



Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

HORIZONS OF POSSIBILITY

MEEZAN FUNDS

HALF YEARLY REPORT
DECEMBER - 2025

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A Subsidiary of
Meezan Bank
The Premier Islamic Bank

Risk Disclaimer: All investments in Mutual Funds and Pension Funds are subject to market risks. Past Performance is not necessarily indicative of future results. Please read the offering document to understand the investment policies, risks and tax implication involved. The products herein above have been approved by our Shariah Advisor (Dr. Muhammad Imran Ashraf Usmani) whose registration reference number is (SECP/IFD/SA/005).

Use of the name and logo of Meezan Bank Limited does not mean that it is responsible for the liabilities/obligations of Al Meezan Investment Management Limited or any investment scheme managed by it.



Al Meezan
Investment Management Ltd.



AL MEEZAN FAMILY OF FUNDS



Meezan
Rozana Amdani
Fund



Meezan
Cash Fund



Meezan
Islamic Income Fund



Meezan
Sovereign Fund



Meezan
Daily Income Fund



Meezan
Fixed Term Fund



Meezan
Islamic Fund



Al Meezan
Mutual Fund



KSE-Meezan
Index Fund



Meezan
Dedicated Equity
Fund



Meezan
Energy Fund



Meezan
Tahaffuz Pension
Fund



Meezan
GOKP Pension Fund



Meezan
Balanced Fund



Meezan
Asset Allocation
Fund



Meezan
Meezan Dynamic Asset
Allocation Fund



Meezan
Gold Fund



Meezan
Pakistan Exchange
Traded Fund



Meezan
Financial Planning
Fund of Funds



Meezan
Strategic Allocation
Fund



Meezan
Islamic Government of
Punjab Pension Fund

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MRAF	MCF	MIIF	MSF	MDIF	MFTF	MIF	AMMF	KSEMIF	MDEF	MEF	MTPF	GOKP	MIGOPPF	MBF	MAAF	MDAAF	MGF	MPETF	MFPF	MSAF
38	59	84	105	124	164	193	214	234	252	271	288	312	331	351	373	392	408	423	439	465
39	60	85	106	125	165	194	215	235	253	272	289	313	332	352	374	393	409	424	440	466
40	61	86	107	126	166	195	216	236	254	273	290	314	333	353	375	394	410	425	441	467
41	62	87	108	127	167	196	217	237	255	274	291	315	334	354	376	395	411	426	442	468
42	63	88	109	129	169	197	218	238	256	275	292	316	335	355	377	396	412	427	444	470
43	64	89	110	133	173	198	219	239	257	276	292	316	335	356	378	397	413	428	448	474
44	65	90	111	137	177	199	220	240	258	277	294	318	336	357	379	398	414	429	450	476
45	66	91	112	139	181	200	221	241	259	278	295	321	339	358	380	399	415	430	452	480
46	67	92	113	141	183	201	222	242	260	279	298	322	340	359	381	400	416	431	454	482

WHO WE ARE

Al Meezan Investments has a vision: To make Shariah Compliant Investing a first choice for investors. With the largest and most diverse customer base of over 530,000 investors, ranging from institutions and businesses to individuals and High Net Worth clients, we offer investment solutions, mutual funds and investment advisory services catering to specific needs of each of our customers.

Our aim is to innovate and consistently perform, thereby facilitating investors in achieving their financial objectives in a Shariah Compliant manner. Our philosophy is based on our 5 Core Values (Shariah Compliance, Ethical Standards, Professional Excellence, Service Excellence, Social Responsibility) which enables us to perform in harmony with our mission to establish Al Meezan as a leading and trusted brand for savings and investments.

As the Largest Fund Manager in Pakistan with over Rs.693 Billion assets under management (as of 31st December, 2025) with the highest management quality rating of AM1 awarded by VIS & PACRA, we offer a comprehensive range of Shariah Compliant investment solutions ranging from equity, balanced, asset allocation, fixed income, money market, capital preservation, fund of fund, commodity, Open End Islamic CIS as per SECP's Circular No.3 of 2022 and voluntary pension scheme. Depending on each investor's need, we provide expert guidance to them to achieve their financial objectives.

Our Separately Managed Accounts, popularly known as SMAs, offer clients a relatively customized option to Portfolio structuring and Investment Management. Under this Investment Advisory service, we offer our esteemed clients with a cost-effective solution to draft their own portfolio objectives and requirements, all the while, providing expert guidance and suggestions on how to achieve their investment objective.



VISION

To make Shariah Compliant Investing
a first choice for investors.

MISSION

To make Shariah Compliant investing a first choice for investors.
To establish Al Meezan as a leading and trusted brand for savings
and investments by offering innovative Shariah Compliant
investment solutions through ethical conduct, value added services
and optimal returns, while protecting the interest of all stakeholders



OUR CORE VALUES

Our Core Values are the 5 pillars of our foundation.

Our Core Values are the 5 pillars of our foundation. They reflect and reinforce our character and standing as an organization. These values depict the paradigm of our internal and external expectations: Our dealings with members of the organization, our customers, the shareholders and the communities we serve. Our corporate culture is based on these values and serves as a beacon of guidance for all our employees.

Our values are not about what we do or how we do it in fact they are about who we are and why we exist. These values, which fuel our drive to achieve newer milestones at every step of our journey to success are:

Shariah Compliance

We ensure that all business operations and activities are Shariah Compliant. As a Shariah Compliant entity we are also accountable for ensuring that rulings and decisions made by the Regulators, Shariah Board and Shariah Advisors are Complied with across the organization.

Ethical Standards

We practice high ethical standards at work and in our services. Maintaining high ethical standards in the workplace translates in prioritizing the interest of the client, acting with integrity, competence and diligence, and respecting our dealings with the public, clients, prospective clients and colleagues.

Professional Excellence

Professional excellence is about achieving excellence as an employee. It is at the core of being a “professional.” Ensuring our approach to work and the people we work with – supervisors, colleagues and/or customers – is in a professional and respectful manner.

Service Excellence

Service excellence is an attitude engrained in every department and employee. From support staff to the CEO, we simply go beyond delivering products and helping customers achieve their financial objectives. It is essential that we provide a unique customer experience by proactively anticipating and exceeding customers’ needs every time. Excellence is a consistent, premium service at every point of contact which is set by our service-oriented tone that drives our company’s strategy at every level.

Social Responsibility

We work in an ethical framework, which suggests that as an entity we have an obligation to act for the benefit of our society at large. We want to contribute towards sustainable development not only through our products but also through the way we conduct business.



DIRECTORS' REPORT – **FUNDS UNDER MANAGEMENT COMPANY**

The Board of Directors of Al Meezan Investment Management Limited is pleased to present the financial statements of the following open-end funds and voluntary pension schemes for the half year ended December 31, 2025.

Money Market Fund

1. Meezan Rozana Amdani Fund
2. Meezan Cash Fund

Income Funds

3. Meezan Islamic Income Fund
4. Meezan Sovereign Fund
5. Meezan Daily Income Fund

Shariah Compliant Fixed Rate/Return or Open-end CIS as per SECP's Circular No. 3 of 2022

6. Meezan Fixed Term Fund

Equity Funds

7. Meezan Islamic Fund
8. Al Meezan Mutual Fund
9. KSE-Meezan Index Fund
10. Meezan Dedicated Equity Fund
11. Meezan Energy Fund

Pension Fund

12. Meezan Tahaffuz Pension Fund
13. Meezan GOKP Pension Fund
14. Meezan Islamic Government of Punjab Pension Fund

Balanced Fund

15. Meezan Balanced Fund

Asset Allocation Fund

16. Meezan Asset Allocation Fund
17. Meezan Dynamic Asset Allocation Fund

Commodity Fund

18. Meezan Gold Fund

Exchange Traded Fund

19. Meezan Pakistan Exchange Traded Fund

Funds of Funds

20. Meezan Financial Planning Fund of Fund
21. Meezan Strategic Allocation Fund



Economic Review

Pakistan's economy continued on a path of stabilization while advancing towards sustainable growth during the first half of FY26. The majority of the key economic indicators continued to point towards a recovery, despite the disruptions caused by floods in Punjab and KPK provinces. The signing of a defense pact with Saudi Arabia and the warm reception of Pakistan's Prime Minister by the U.S. President Trump were key positive political developments during the period. Furthermore, the successful auction of Pakistan International Airlines, marking the first privatization in two decades and meeting one of the key IMF benchmarks under the ongoing Fund program, was a key milestone in macroeconomic reforms.

Economic activity gained momentum with GDP growth rising to 3.71% in first quarter of FY26, driven by strong industrial growth of 9.38% Year on Year (YoY). Encouragingly, the agriculture sector remained resilient, posting growth of 2.89% in first quarter, despite recent floods. The momentum is likely to continue as LSM posted strong growth of 8.3% YoY in October 2025. Inflation inched up during the first half of FY26, averaging 5.15% as compared to 4.49% in FY25 mainly due to a rebound in perishable food items' prices caused by flood-induced supply-chain disruptions. Towards the latter part of the first half, the SBP cut the policy rate by 50 basis points, as the Monetary Policy Committee assessed that inflation would remain within the SBP's target range given a lower than initially expected negative impact of the floods and weak outlook for global commodity prices.

On the external side, Pakistan recorded a current account deficit of USD 244 million in December 2025, as compared to surplus of USD 98 million and USD 454 million in November 2025 and December 2024, respectively. This takes the cumulative deficit for the first half of FY26 to USD 1.2 billion, as compared to a surplus of USD 957 million in the same period last year. This deterioration was mainly driven by a broad-based increase in goods imports, which outweighed the positive impact of a 10.6% YoY rise in remittances to USD 19.7 billion during the period.

During first half of FY26, the PKR appreciated by 1.3% against the USD on the back of financial inflows and successful completion of IMF review. Meanwhile, the SBP's Foreign exchange reserves increased by ~USD 1.5 billion over the period, reaching ~USD 16 billion by the end of December 2025.

On the tax collection front, FBR's tax collection for first half of FY26 came in at PKR 6.15 trillion against a target of PKR 6.49 trillion, falling short by PKR 336 billion. The collection represents relatively moderate increase of ~9% YoY, largely due to lower growth in sales tax receipts.

The IMF Executive Board completed the second review of Pakistan's progress under the Extended Fund Facility (EFF) and the first review under the Resilience & Sustainability Facility (RSF). This approval enabled an immediate disbursement of USD 1 billion (SDR 760 million) under the EFF and USD 200 million (SDR 154 million) under the RSF, bringing the total disbursement under the two arrangements to USD 3.3 billion (SDR 2.4 billion). IMF acknowledged strong program implementation has improved financing and external account positioning.

Money Market Review

The State Bank of Pakistan (SBP) maintained a dovish yet cautious stance during first half of FY26, reducing the policy rate by 50 basis points to 10.50% in the final meeting of CY25, after maintaining the status quo in the prior three Monetary Policy Committee (MPC) meetings in FY26. Expectations of a global oil glut and softening commodity prices, along with the anticipated easing of domestic bottlenecks in perishable goods by CY27, underpin the Monetary Policy Committee's outlook that inflation will remain within the medium-term target range of 5%–7%.



Government securities yields declined significantly during first half of FY26, reflecting market anticipation of policy rate cuts. Treasury bill yields fell by 46–86 basis points, with 3, 6, and 12-month T-bills closing at 10.38%, 10.41%, and 10.39%, respectively. Similarly, PIB yields declined by 59–83 basis points, with 3, 5, and 10-year PIBs closing at 10.50%, 10.81%, and 11.47%, respectively. Short-term financing rates also eased by 41–52 basis points, with 3M, 6M, and 12M KIBOR settling at 10.63%, 10.65%, and 10.90%, respectively.

On the liquidity front, money market conditions remained stable, supported by regular short-term Open Market Operations (OMOs) conducted by SBP, which helped keep overnight rates close to the policy rate. In the Islamic money market, GoP Ijarah Sukuk prices followed an upward trajectory, as both floating and fixed-rate instruments gained in value amid the declining interest rate environment.

The table below summarizes the changes in fixed-income instrument yields and PKR versus USD during the half year period:

Description	30-Jun-25	31-Dec-25	Change (bps)
KIBOR 3 Months	11.15%	10.63%	-52
KIBOR 6 Months	11.13%	10.65%	-48
KIBOR 12 Months	11.31%	10.90%	-41
T-Bill 1 Month	11.21%	10.35%	-86
T-Bill 3 Months	11.01%	10.38%	-63
T-Bill 6 Months	10.89%	10.41%	-48
T-Bill 12 Months	10.85%	10.39%	-46
PIB 3 Year	11.15%	10.50%	-65
PIB 5 Year	11.40%	10.81%	-59
PIB 10 Year	12.30%	11.47%	-83
USD Inter Bank (PKR)	283.76	280.12	-3.64
USD Open Market (PKR)	286.14	281.15	-4.99

In the Shariah-compliant market, GoP Ijarah prices continued to trend upward during the review period, driven by falling interest rates which boosted the valuation of both fixed and floating-rate instruments. The Ministry of Finance continued to conduct GoP Ijarah Sukuk auctions during the year and expanded the asset base to absorb excess liquidity from the market. During the period, the government raised Rs. 1,211 billion against a target of Rs. 1,350 billion. The majority of the funds were raised through 5-year fixed-rate Ijarah Sukuk amounting to Rs. 348 billion, while Rs. 329 billion was raised through discounted Ijarah Sukuk.

Equity Review

The equity market sustained a strong momentum from the previous fiscal year, reaching new all-time high during the first half of FY26. The KSE100 and KMI30 indices closed at record levels of 174,054 and 248,539 points, delivering impressive returns of 39% and 34%, respectively, over the period. Pakistan was notably one of the best-performing markets among global frontier and emerging markets during the period.

Market activity also reached unprecedented levels, with average daily traded volumes rising to a record 1,002 million shares, up 46% YoY. This trading activity was predominantly concentrated among large-cap stocks, reflecting both investor confidence and improving quality of the market participation.

The market continued to re-rate during the period, with its forward price-to-earnings (PE) multiple rising to around 8.5x, close to its historical average. Several positive developments during the period contributed to growing investor optimism. Macroeconomic indicators and credit rating upgrades along with successful



second IMF review continued to reinforce the expectations of sustained economic recovery. Additionally, the SBP's policy rate cut decision during the latter part of the first half, backed by a moderate outlook for future inflation, was well received by the equity market.

During the period, Pakistan and the United States announced a trade agreement aimed at enhancing bilateral trade, expanding market access, and attracting foreign investment into Pakistan. In another positive development, Moody's announced an upgrade for Pakistan's rating to "Caa1" from "Caa2". The key drivers behind the rating upgrade were improving external position, progress in reform implementation, strengthening fiscal position and improved debt affordability. The rating agency's outlook for Pakistan was however changed to "Stable" from "Positive", citing continued balanced risks to the country's credit profile.

Additionally, the government signed an agreement for a massive financing facility with a consortium of commercial banks, aiming to resolve approximately PKR 1.23 trillion of the circular debt in the Power sector. This development helped sustain investor optimism for Energy sector. However, challenges remain in addressing the build-up of circular debt; hence, structural reforms focusing on reducing theft and losses as well as improving recoveries will be important.

On the geopolitical front, a key development was the signing of the Strategic Mutual Defence Agreement (SMDA) between Pakistan and Saudi Arabia. For Pakistan, the pact formalizes a deep strategic alliance and bolsters its defense profile, while simultaneously offering the opportunity for continued economic support.

As highlighted earlier in the 'Economic Review' section, the Executive Board of the IMF completed the first and second reviews of Pakistan's performance under the RSF and EFF programs, respectively. This approval enabled an immediate disbursement of around USD 1 billion (SDR 760 million) under the EFF and around USD 200 million (SDR 154 million) under the RSF, bringing total disbursements under the two arrangements to about USD 3.3 billion (SDR 2.434 billion) which further supported the positive sentiment in the equity market.

Equity Flows

During the first half of FY26, the equity market experienced notable shifts in investment flows between domestic investors and foreign participants. Mutual funds remained the leading net buyers, recording a net buy of USD 250 million. Their buying activity underscored sustained institutional confidence amid improving market conditions. Local participation was further reinforced by Individuals and Companies, who collectively added a strong net USD 302 million to the market. In contrast, Foreign Investors emerged as the largest net sellers, offloading USD 251 million worth of equities during the period. Selling pressure was further amplified by Insurance Companies and Banks/DFIs, which together posted net sales of approximately USD 250 million.

Major contributors to the Index:

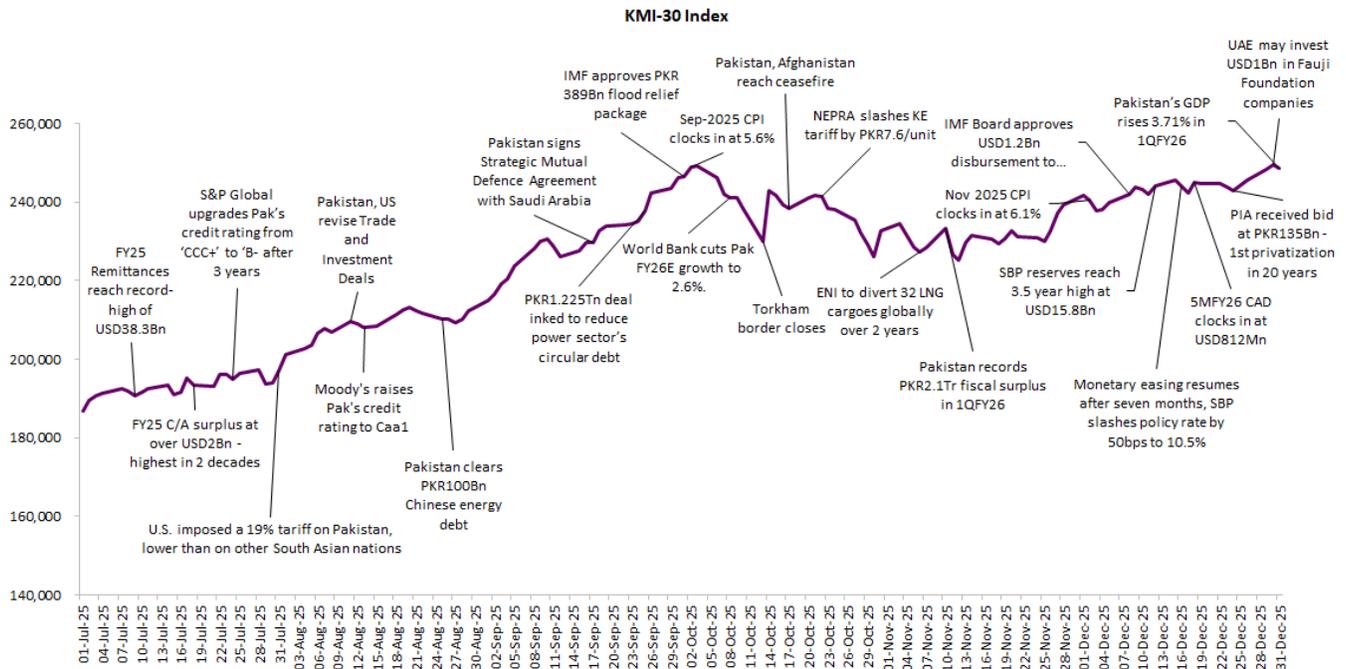
Among the key sectors, Oil & Gas Exploration, Power and Cement sectors were the best-performing sectors in the KMI-30 index. The top contributing stocks in the index during the first half of FY26 were:

Major positive contributors to the Index	Contribution to KMI30 Index (Points)	Total return
The Hub Power Company Ltd	10,043	71.64%
Engro Holdings Ltd	7,096	29.97%
Systems Ltd	5,855	59.49%
Meezan Bank Ltd	5,836	38.29%

On the flip side, Refinery, Food & Personal Care Products and Cable & Electrical Goods sectors were among the underperforming sectors. The key laggards in the KMI-30 index during the first half of FY26 were:

Major negative contributors to the Index	Contribution to KMI30 Index (Points)	Total return
Millat Tractors Ltd	-158	-3.26%
Avanceon Ltd	-101	-10.51%
Octopus Digital Ltd	-55	-15.32%

The following graph shows the movement of the KMI30 Index during the first half of FY26 along with key driving factors:





Mutual Fund Industry Review

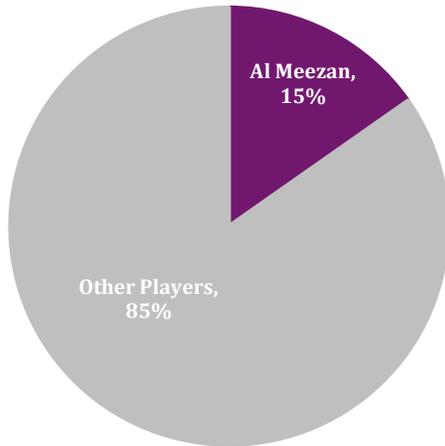
During the first half of FY26, the AUMs of the mutual fund industry surged by 19.7% to Rs. 4,557 billion. Shariah Compliant AUMs grew by 22.5% to Rs. 2,179 billion. However, the market share of Shariah-compliant funds within the overall mutual fund industry remained stagnant at 48% during this period. Al Meezan's market share in the Mutual Funds industry stood at 15%; while amongst the Shariah Compliant Funds, it stood at 32%, the highest in the industry by the end of December 2025. In the Pension Fund category, Meezan Tahaffuz Pension Fund's market share stood at 31% while amongst the Shariah Compliant Funds, it stood at 47%, the highest in the industry by the end of December 2025.

	FY25	1HFY26	Change
	(Rs. In Billion)		(%)
<u>Sovereign, Money Market and Income Funds</u>			
Shariah Compliant Funds	1,498	1,752	16.9
Conventional Funds	1,707	1,936	13.4
Total Funds	3,205	3,688	15.1
<u>Equity Funds (Including Index Tracker Funds)</u>			
Shariah Compliant Funds	148	246	66.6
Conventional Funds	271	371	36.8
Total Funds	419	618	47.3
<u>Capital Protected, balanced, and asset allocation Funds</u>			
Shariah Compliant Funds	54	83	52.7
Conventional Funds	16	26	62.3
Total Funds	70	109	54.9
<u>Commodity Funds</u>			
Shariah Compliant Funds	5	8	54.2
Total Funds	5	8	54.2
<u>Voluntary Pension Funds</u>			
Shariah Compliant Funds	72	88	23.2
Conventional Funds	37	46	26.0
Total Funds	108	135	24.2
Total Industry	3,809	4,557	19.7

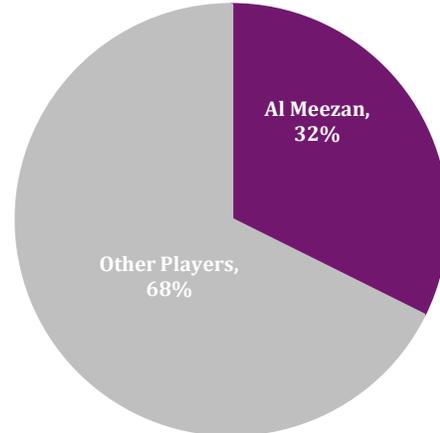


Al Meezan's Market Share in the Industry

Market Share in Overall Industry

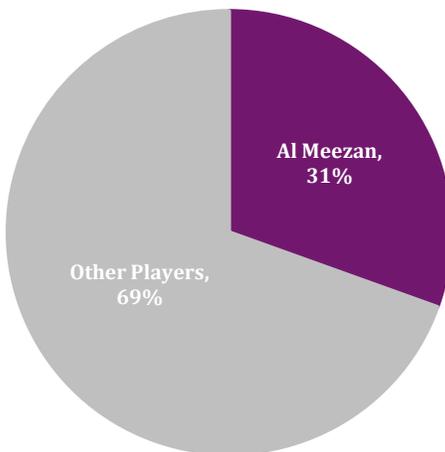


Market Share in Islamic Industry

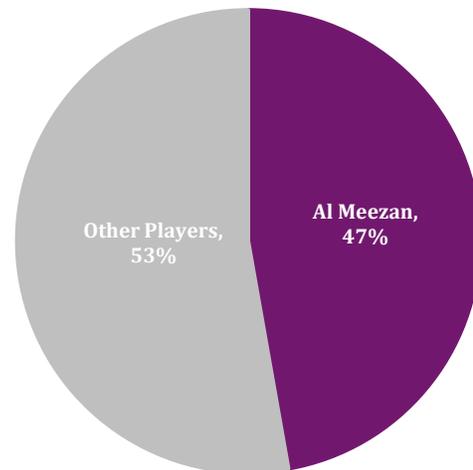


Meezan Tahaffuz Pension Fund Market Share in the Industry

Market Share in Overall Industry



Market Share in Islamic Industry





Performance Review (Funds)

The table below depicts a summary of first half FY26 performance of funds under our management:

Funds	Type	Net Assets Rs. in millions	Growth in Net Assets for 1HFY26 (%)	Returns for 1HFY26 (%)	Benchmark for 1HFY26 (%)	
Money Market/Fixed Income Funds						
Meezan Rozana Amdani Fund (MRAF)	Money Market	31,490	-53	9.23	9.63	
Meezan Cash Fund (MCF)	Money Market	264,070	17	9.36	9.63	
Meezan Daily Income Fund (MDIP-1)	Income	27,317	-37	9.22	9.39	
Meezan Daily Income Fund – MMMP	Income	1,756	-23	9.25	9.39	
Meezan Sehl Account Plan (MDIF-SEHL)	Income	166	13	8.22	9.39	
Meezan Munafa Plan-I (MDIF-MMP-I)	Income	84,391	69	9.77	9.39	
Meezan Super Saver Plan (MDIF-SSP)	Income	2,034	-72	9.14	9.39	
Meezan Sovereign Fund (MSF)	Income	19,461	-32	8.49	9.82	
Meezan Islamic Income Fund (MIIF)	Income	19,945	-7	8.95	9.39	
MFTF-Meezan Paidaar Munafa Plan XXX*	Open End Islamic CIS as per SECP's Circular No.3 of 2022	37,986	-	10.50	9.80	
MFTF-Meezan Paidaar Munafa Plan XXXI*		3,600	-	10.50	9.91	
MFTF-Meezan Paidaar Munafa Plan XXXII*		21,376	-	10.50	9.75	
MFTF-Meezan Paidaar Munafa Plan XXXIII*		18,846	-	10.10	9.42	
Equity Funds						
Meezan Islamic Fund (MIF)	Equity	64,499	47	30.35	34.43	
Al Meezan Mutual Fund (AMMF)	Equity	25,277	96	28.88	34.43	
KSE Meezan Index Fund (KMIF)	Equity	6,266	33	34.04	34.43	
Meezan Dedicated Equity Fund (MDEF)	Equity	975	161	28.16	34.43	
Meezan Energy Fund (MEF)	Equity	5,734	73	27.68	34.43	
Pension Fund Scheme						
Meezan Tahaffuz Pension Fund	Pension Fund Scheme					
Equity sub Fund		13,176	52	28.99	34.43	
Debt sub Fund		10,659	11	9.37	10.03	
Money Market sub Fund		15,137	6	9.64	9.63	
Gold Sub Fund		1,453	49	21.53	19.87	
Meezan GOKP Pension Fund						
Money Market sub Fund	GOKP Pension Fund	665	49	10.69	9.59	
Meezan Islamic Government of Punjab Pension Fund						
Money Market sub Fund*	GOPPF Pension Fund	0.51	-	9.96	9.59	
Balanced Fund						
Meezan Balanced Fund (MBF)	Balanced	4,948	46	17.86	20.98	
Asset Allocation Fund						
Meezan Asset Allocation Fund (MAAF)	Asset Allocation	1,482	150	25.99	31.01	
Meezan Dynamic Asset Allocation Fund (MDYP-MDAAF)		920	214	30.79	29.07	
Commodity Fund						
Meezan Gold Fund (MGF)	Commodity	8,283	54	22.12	19.58	
Exchange Traded						
Meezan Pakistan Exchange Traded Fund (MZNP-ETF)	Exchange Traded	861	192	35.52	36.82	
Fund of Funds						
Meezan Financial Planning Fund of Fund						
Aggressive	Fund of Fund	348	78	23.51	26.86	
Moderate		266	77	16.95	19.97	
Conservative		407	338	10.37	11.85	
Very Conservative Allocation Plan (MPFP-V. Con)		79	427	8.99	9.74	
MAAP-I		164	22	21.64	26.50	
Meezan Strategic Allocation Fund						
MSAP-I		125	14	20.49	24.93	
MSAP-II		56	14	21.75	27.12	
MSAP-III		142	21	21.28	26.20	
MSAP-IV		92	19	21.02	25.86	
MSAP-V	52	18	21.21	26.42		

*Launched MPMP-XXX (Nov 14'25), MPMP-XXXI (Nov 21'25), MPMP-XXXII (Dec 12'25), MPMP-XXXIII (Dec 26'25), MGOPPF (Nov 21'25)



Performance Review (Funds)

Meezan Rozana Amdani Fund

The net assets of Meezan Rozana Amdani Fund (MRAF) at December 31, 2025 were Rs. 31,490 million as compared to Rs. 66,479 million at June 30, 2025, a decrease of 53%. The net asset value (NAV) per unit at December 31, 2025 was Rs. 50.00. During the period, the fund provided an annualized return of 9.23% as compared to the benchmark annualized return of 9.63%. At the end of the first half, 47% of the fund was in Placements with Islamic Banks and DFIs, 8% in Sukuks and Commercial Paper, 43% of the net assets were placed with Islamic banks or windows of Islamic banks and 2% in others including receivables.

Meezan Cash Fund

The net assets of Meezan Cash Fund (MCF) at December 31, 2025 were Rs. 264,070 million as compared to Rs. 225,271 million at June 30, 2025, an increase of 17%. The net asset value (NAV) per unit at December 31, 2025 was Rs. 53.8531. During the period, the fund provided an annualized return of 9.36% as compared to the benchmark annualized return of 9.63%. At the end of the first half, 60% of the fund was placed in Placements with Banks and DFIs, 3% in Sukuks and Commercial Paper, 35% of the net assets were placed with Islamic banks or windows of Islamic banks and 2% in others including receivables.

Meezan Islamic Income Fund

The net assets of Meezan Islamic Income Fund (MIIF) at December 31, 2025 were Rs. 19,945 million as compared to Rs. 21,553 million at June 30, 2025, a decrease of 7%. The net asset value (NAV) per unit as at December 31, 2025 was Rs. 54.1142. During the period, the fund provided an annualized return of 8.95% as compared to the benchmark annualized return of 9.39%. At the end of the first half, the fund was 22% in Sukuks, 20% in Placements with Banks and DFIs, 56% of the net assets were placed with Islamic banks or windows of Islamic banks and 2% in others including receivables.

Meezan Sovereign Fund

The net assets of Meezan Sovereign Fund (MSF) at December 31, 2025 were Rs. 19,461 million as compared to Rs. 28,663 million at June 30, 2025, a decrease of 32%. The net asset value (NAV) per unit at December 31, 2025 was Rs. 54.5110. During the period, the fund provided an annualized return of 8.49% as compared to the benchmark annualized return of 9.82%. At the end of the first half, the fund was 65% invested in GoP Ijarah/Guaranteed Sukuks, 33% of the net assets were placed with Islamic banks or windows of Islamic banks and 2% in others including receivables.

Meezan Daily Income Fund

Meezan Daily Income Fund – MDIP – I

The net assets of the plan at December 31, 2025 were Rs. 27,317 million as compared to Rs. 43,242 million at June 30, 2025, a decrease of 37%. The net asset value (NAV) per unit at December 31, 2025 was Rs. 50.00. During the period, the plan provided an annualized return of 9.22% as compared to the benchmark annualized return of 9.39%. At the end of the first half, 5% of the fund was invested in GoP Ijarah Sukuk, 2% in Sukuks and Commercial Paper, 24% in Placements with Banks, DFIs and NBFCs, 68% of the net assets were placed with Islamic banks or windows of Islamic banks and 1% in others including receivables.

Meezan Daily Income Fund (Meezan Mahana Munafa Plan)

The net assets of the plan as at December 31, 2025 were Rs. 1,756 million as compared to Rs. 2,282 million at June 30, 2025, a decrease of 23%. The net asset value (NAV) per unit as at December 31, 2025 was Rs. 50.00. During the period, the plan provided an annualized return of 9.25% as compared to the benchmark annualized return of 9.39%. At the end of the first half, 14% of the Fund was in Placements with Banks and DFIs, 85% of the net assets were placed with Islamic banks or windows of Islamic banks and 1% in others including receivables.



Meezan Daily Income Fund (Meezan Munafa Plan I)

The net assets of the plan as at December 31, 2025 were Rs. 84,391 million as compared to Rs. 50,033 million at June 30, 2025, an increase of 69%. The net asset value (NAV) per unit as at December 31, 2025 was Rs. 52.8592. During the period, the plan provided an annualized return of 9.77% as compared to the benchmark annualized return of 9.39%. At the end of the first half, the plan was 10% invested in Sukuks, 47% in Placements with Banks, DFIs and NBFCs, 40% of the net assets were placed with Islamic banks or windows of Islamic banks and 3% in others including receivables.

Meezan Sehl Account Plan - MDIF-SEHL

The net assets of the plan as at December 31, 2025 were Rs. 166 million as compared to Rs. 147 million at June 30, 2025, an increase of 13%. The net asset value (NAV) per unit as at December 31, 2025 was Rs. 52.5721. During the period, the plan provided an annualized return of 8.22% as compared to the benchmark annualized return of 9.39%. At the end of the first half, 99% of the net assets were placed with Islamic banks or windows of Islamic banks and 1% in others including receivables.

Meezan Super Saver Plan - MDIF-SSP

The net assets of the plan as at December 31, 2025 were Rs. 2,034 million as compared to Rs. 7,216 million at June 30, 2025, a decrease of 72%. The net asset value (NAV) per unit as at December 31, 2025 was Rs. 52.6882. During the period, the plan provided an annualized return of 9.14% as compared to the benchmark annualized return of 9.39%. At the end of the first half, the plan was 16% invested in GoP Ijarah/Guaranteed Sukuk, 15% of Placements with Banks, DFIs and NBFCs, 67% of the net assets were placed with Islamic banks or windows of Islamic banks and 2% in others including receivables.

Meezan Fixed Term Fund

Meezan Paidaar Munafa Plan -XXX

Meezan Paidaar Munafa Plan – XXX was launched on November 14, 2025. The net assets of the plan as at December 31, 2025 stood at Rs. 37,986 million. The net asset value (NAV) per unit as at December 31, 2025 was Rs. 50.6907. During the period, the plan provided an annualized return of 10.50% as compared to the benchmark annualized return of 9.80%. At the end of the first half, 85% of the net assets were invested in Placements with Banks, DFIs and NBFCs and 15% in Cash and others including receivables.

Meezan Paidaar Munafa Plan -XXXI

Meezan Paidaar Munafa Plan – XXXI was launched on November 21, 2025. The net assets of the plan as at December 31, 2025 stood at Rs. 3,600 million. The net asset value (NAV) per unit as at December 31, 2025 was Rs. 50.5898. During the period, the plan provided an annualized return of 10.50% as compared to the benchmark annualized return of 9.91%. At the end of the first half, 99% of the net assets were invested in Placements with Banks, DFIs and NBFCs and 1% in Cash and others including receivables.

Meezan Paidaar Munafa Plan -XXXII

Meezan Paidaar Munafa Plan – XXXII was launched on December 12, 2025. The net assets of the plan as at December 31, 2025 stood at Rs. 21,376 million. The net asset value (NAV) per unit as at December 31, 2025 was Rs. 50.2877. During the period, the plan provided an annualized return of 10.50% as compared to the benchmark annualized return of 9.75%. At the end of the first half, 99% of the net assets were invested in Placements with Banks, DFIs and NBFCs and 1% in Cash and others including receivables.



Meezan Paidaar Munafa Plan –XXXIII

Meezan Paidaar Munafa Plan – XXXIII was launched on December 26, 2025. The net assets of the plan as at December 31, 2025 stood at Rs. 18,846 million. The net asset value (NAV) per unit as at December 31, 2025 was Rs. 50.0830. During the period, the plan provided an annualized return of 10.10% as compared to the benchmark annualized return of 9.42%. At the end of the first half, 100% of the net assets were invested in Placements with Banks, DFIs and NBFCs.

Meezan Islamic Fund

The net assets of Meezan Islamic Fund (MIF) as at December 31, 2025 were Rs. 64,499 million as compared to Rs. 43,811 million at the end of June 30, 2025, an increase of 47%. The net asset value (NAV) per unit as at December 31, 2025 was Rs. 168.1631. During the period, the fund provided a return of 30.35% as compared to the benchmark return of KSE Meezan Index (KMI 30) of 34.43%.

Al Meezan Mutual Fund

The net assets of Al Meezan Mutual Fund (AMMF) as at December 31, 2025 were Rs. 25,277 million as compared to Rs. 12,926 million at June 30, 2025, an increase of 96%. The net asset value (NAV) per unit as at December 31, 2025 was Rs. 51.4008. During the period, the fund provided a return of 28.88% as compared to the benchmark return of KSE Meezan Index (KMI 30) of 34.43%.

KSE Meezan Index Fund

The net assets of KSE Meezan Index Fund (KMIF) as at December 31, 2025 were Rs. 6,266 million as compared to Rs. 4,702 million at June 30, 2025, an increase of 33%. The net asset value (NAV) per unit at December 31, 2025 was Rs. 187.1393. During the period, the fund provided a return of 34.04% as compared to the benchmark return of KSE Meezan Index (KMI 30) of 34.43%.

Meezan Dedicated Equity Fund

The net assets of Meezan Dedicated Equity Fund (MDEF) as at December 31, 2025 were Rs. 975 million as compared to Rs. 373 million at June 30, 2025, an increase of 161%. The net asset value per unit (NAV) at December 31, 2025 was Rs. 97.7004. During the period, the fund provided a return of 28.16% as compared to the benchmark return of KSE Meezan Index (KMI 30) of 34.43%.

Meezan Energy Fund

The net assets of Meezan Energy Fund (MEF) as at December 31, 2025 were Rs. 5,734 million as compared to Rs. 3,324 million at June 30, 2025, an increase of 73%. The net asset value (NAV) per unit as at December 31, 2025 was Rs. 63.1845. During the period, the fund provided a return of 27.68% as compared to the benchmark return of KSE Meezan Index (KMI 30) of 34.43%.

Meezan Tahaffuz Pension Fund (MTPF)

MTPF comprises four sub-funds, namely Equity sub-fund, Debt sub-fund, Money Market sub-fund and Gold sub-fund. For the period ended December 31, 2025, the equity sub-fund and gold sub-fund provided a return of 28.99% and 21.53% respectively. While the debt and money market sub-funds provided annualized returns of 9.37% and 9.64% respectively. These returns were against the benchmarks of 34.43%, 19.87%, 10.03% and 9.63% for equity, gold, debt and money market sub funds respectively. Performance review for each sub-fund is given as under:

Equity Sub Fund

The net assets of this sub-fund stood at Rs. 13,176 million at December 31, 2025 as compared to Rs. 8,664 million at June 30, 2025, an increase of 52%. The net asset value (NAV) per unit of the sub-fund was Rs. 1,841.6558 at the end of December 31, 2025 as compared to Rs. 1,427.7175 as at June 30, 2025.

Debt Sub Fund

The net assets of this sub-fund stood at Rs. 10,659 million at December 31, 2025 as compared to Rs. 9,615 million at June 30, 2025, an increase of 11%. The net asset value per (NAV) unit of the sub-fund was Rs. 504.4332 at the end of December 31, 2025 as compared to Rs. 481.6859 as at June 30, 2025.



Money Market Sub Fund

The net assets of this sub-fund stood at Rs. 15,137 million at December 31, 2025 as compared to Rs. 14,303 million at June 30, 2025, an increase of 6%. The net asset value (NAV) per unit of the sub-fund was Rs. 501.9166 at the end of December 31, 2025 as compared to Rs. 478.6617 as at June 30, 2025.

Gold Sub Fund

The net assets of this sub-fund stood at Rs. 1,453 million at December 31, 2025 as compared to Rs. 977 million at June 30, 2025, an increase of 49%. The net asset value (NAV) per unit of the sub-fund was Rs. 522.7260 at the end of December 31, 2025 as compared to Rs. 430.1093 as at June 30, 2025.

Meezan GOKP Pension Fund (MGOKPPF)

MGOKPPF comprises a sub-fund, namely the Money Market sub-fund. The net assets of the sub-fund stood at Rs. 665 million at December 31, 2025 as compared to Rs. 446 million at June 30, 2025, an increase of 49%. The net asset value (NAV) per unit of the sub-fund was Rs. 136.6056 at the end of December 31, 2025 as compared to Rs. 129.6220 as at June 30, 2025. For the period ended December 31, 2025, the sub-fund provided annualized returns of 10.69% as compared to the benchmark annualized return of 9.59%.

Meezan Islamic Government of Punjab Pension Fund (MGOPPF)

MGOPPF comprises a sub-fund, namely the Money Market sub-fund, which was launched on November 21, 2025. The net assets of the sub-fund as at December 31, 2025 stood at Rs. 0.51 million. The net asset value (NAV) per unit as at December 31, 2025 was Rs. 101.0918. For the period ended December 31, 2025, the sub-fund provided annualized returns of 9.96% as compared to the benchmark annualized return of 9.59%.

Meezan Balanced Fund

The net assets of Meezan Balanced Fund (MBF) as at December 31, 2025 were Rs. 4,948 million as compared to Rs. 3,394 million at June 30, 2025, an increase of 46%. The net asset value (NAV) per unit as at December 31, 2025 was Rs. 28.0602. During the period, the fund provided a return of 17.86% as compared to the benchmark return of 20.98%.

Meezan Asset Allocation Fund

The net assets of Meezan Asset Allocation Fund (MAAF) as at December 31, 2025 were Rs. 1,482 million as compared to Rs. 593 million at June 30, 2025, an increase of 150%. The net asset value (NAV) per unit as at December 31, 2025 was Rs. 119.7138. During the period, the fund provided a return of 25.99% as compared to the benchmark return of 31.01%.

Meezan Dynamic Asset Allocation Fund

The net assets of Meezan Dividend Yield Plan (MDYP) under Meezan Dynamic Asset Allocation Fund as at December 31, 2025 were Rs. 920 million as compared to Rs. 293 million at June 30, 2025, an increase of 214%. The net asset value (NAV) per unit as at December 31, 2025 was Rs. 88.6987. During the period, the fund provided a return of 30.79% as compared to the benchmark return of 29.07%.

Meezan Gold Fund

The net assets of Meezan Gold Fund (MGF) as at December 31, 2025 were 8,283 million as compared to Rs. 5,372 million at June 30, 2025, an increase of 54%. The net asset value (NAV) per unit at December 31, 2025 was Rs. 281.5630. During the period, the fund provided a return of 22.12% as compared to the benchmark return of 19.58%.

Meezan Pakistan Exchange Traded Fund

The net assets of Meezan Pakistan Exchange Traded Fund (MPETF) as at December 31, 2025 were Rs. 861 million as compared to Rs. 295 million at June 30, 2025, an increase of 192%. The net asset value (NAV) per unit as at December 31, 2025 was Rs. 21.0529. During the period, the fund provided a return of 35.52% as compared to the benchmark return of MZNPI of 36.82%.



Meezan Financial Planning Fund of Funds

Aggressive Allocation Plan

The net assets of the plan as at December 31, 2025 were Rs. 348 million as compared to Rs. 196 million at June 30, 2025, an increase of 78%. The plan provided a return of 23.51% during the period as compared to the benchmark return of 26.86%.

Moderate Allocation Plan

The net assets of the plan as at December 31, 2025 were Rs. 266 million as compared to Rs. 150 million at June 30, 2025, an increase of 77%. The plan provided a return of 16.95% during the period as compared to the benchmark return of 19.97%.

Conservative Allocation Plan

The net assets of the plan as at December 31, 2025 were Rs. 407 million as compared to Rs. 93 million at June 30, 2025, an increase of 338%. The plan provided a return of 10.37% during the period as compared to the benchmark return of 11.85%.

Very Conservative Allocation Plan

The net assets of the plan as at December 31, 2025 were Rs. 79 million as compared to Rs. 15 million at June 30, 2025, an increase of 427%. The plan provided annualized return of 8.99% during the period as compared to the benchmark return of 9.74%.

Meezan Asset Allocation Plan-I

The net assets of the plan as at December 31, 2025 were Rs. 164 million as compared to Rs. 135 million at June 30, 2025, an increase of 22%. The plan provided a return of 21.64% during the period as compared to the benchmark return of 26.50%.

Meezan Strategic Allocation Fund

Meezan Strategic Allocation Plan-I

The net assets of the plan as at December 31, 2025 were Rs. 125 million as compared to 110 million at June 30, 2025, an increase of 14%. The plan provided a return of 20.49% during the period as compared to the benchmark return of 24.93%.

Meezan Strategic Allocation Plan-II

The net assets of the plan as at December 31, 2025 were Rs. 56 million as compared to Rs. 49 million at June 30, 2025, an increase of 14%. The plan provided a return of 21.75% during the period as compared to the benchmark return of 27.12%.

Meezan Strategic Allocation Plan-III

The net assets of the plan as at December 31, 2025 were Rs. 142 million as compared to Rs. 117 million at June 30, 2025, an increase of 21%. The plan provided a return of 21.28% during the period as compared to the benchmark return of 26.20%.

Meezan Strategic Allocation Plan-IV

The net assets of the plan as at December 31, 2025 were Rs. 92 million as compared to Rs. 77 million at June 30, 2025, an increase of 19%. The plan provided a return of 21.02% during the period as compared to the benchmark return of 25.86%.

Meezan Strategic Allocation Plan-V

The net assets of the plan as at December 31, 2025 were Rs. 52 million as compared to Rs. 44 million at June 30, 2025, an increase of 18%. The plan provided a return of 21.21% during the period as compared to the benchmark return of 26.42%.



Outlook

We expect the positive momentum in the Pakistan Stock Exchange to continue, supported by the likelihood of further monetary easing amid an improving external account position and manageable inflation. The outlook is further strengthened by progress on structural reforms—particularly in the energy sector—along with a relatively stable political environment, continued adherence to the IMF framework, and advancement on privatization initiatives. In addition, a gradual recovery in domestic demand across construction and consumer-oriented sectors provides a stronger base for sustainable growth, while improving geopolitical engagement could further support valuations and attract incremental capital inflows.

On the fixed-income side, Sukuk issuances are expected to increase as the government remains committed to expanding the share of Islamic financing sources, particularly in the short term, with new instruments likely to be introduced in second half of FY26. This development presents an opportunity for money market funds to deploy capital in short-tenor instruments, thereby enhancing liquidity management. Fixed-income funds particularly sovereign fund is well positioned to navigate potential changes in the policy rate, given their optimal exposure to government securities.

Acknowledgement

We take this opportunity to thank our valued investors for reposing their faith in Al Meezan Investments, the largest asset management company in Pakistan. We also thank the regulator, the Securities and Exchange Commission of Pakistan and our Trustee, the Central Depository Company of Pakistan, for their support. Likewise, we would like to thank the members of the Shariah Supervisory Board of Meezan Bank for their continued assistance and support on Shariah aspects of fund management.

For and on behalf of the Board.

Imtiaz Gadar
Chief Executive Officer

Director

Date: January 30, 2026

ڈائریکٹرز رپورٹ - مینجمنٹ کمپنی کے زیر انتظام فنڈز

بورڈ آف ڈائریکٹرز، المیزان انویسٹمنٹ مینجمنٹ لمیٹڈ، 31 دسمبر 2025 کو ختم ہونے والے نصف سال کے لیے درج ذیل اوپن اینڈ فنڈز اور رضاکارانہ پنشن اسکیم کے مالیاتی گوشوارے پیش کرتے ہوئے مسرت محسوس کرتا ہے:

مٹی مارکیٹ فنڈز

1. میزان روزانہ آمدنی فنڈ

2. میزان کیش فنڈ

انکم فنڈز

3. میزان اسلامک انکم فنڈ

4. میزان سوورن فنڈ

5. میزان ڈیلی انکم فنڈ

شریعت کے مطابق مقررہ منافع / شرح یا اوپن اینڈ کلیکیٹیو انویسٹمنٹ اسکیمز (SECP کے سرکلر نمبر 3، 2022 کے مطابق)

6. میزان فیکسڈ ٹرم فنڈ

ایکویٹی فنڈز

7. میزان اسلامک فنڈ

8. المیزان میوچل فنڈ

9. کے ایس ای - میزان انڈیکس فنڈ

10. میزان ڈیڈ ویکیٹیڈ ایکویٹی فنڈ

11. میزان انرجی فنڈ

پنشن فنڈز

12. میزان تحفظ پنشن فنڈ

13. میزان جی او کے پی پنشن فنڈ

14. میزان اسلامک گورنمنٹ آف پنجاب پنشن فنڈ

بیلنسڈ فنڈ

15. میزان بیلنسڈ فنڈ

ایسیٹ ایلوکیشن فنڈز

16. میزان ایسیٹ ایلوکیشن فنڈ

17. میزان ڈائنامک ایسیٹ ایلوکیشن فنڈ

کوڈیٹی فنڈ

18. میزان گولڈ فنڈ

ایکسیج ٹریڈ فنڈ

19. میزان پاکستان ایکسیج ٹریڈ فنڈ

فنڈ آف فنڈز

20. میزان فنانشل پلاننگ فنڈ آف فنڈز

معاشی جائزہ

مالی سال 2026 کے پہلے نصف کے دوران پاکستان کی معیشت استحکام کے راستے پر برقرار رہی اور پائیدار نمو کی سمت پیش قدمی کرتی رہی۔ بیشتر اہم معاشی اشاریے بحالی کی نشاندہی کرتے رہے، اگرچہ پنجاب اور خیبر پختونخوا میں سیلاب کے باعث معاشی سرگرمیوں کو جزوی رکاوٹوں کا سامنا رہا۔ اس عرصے میں سعودی عرب کے ساتھ دفاعی معاہدے پر دستخط اور وزیر اعظم کا امریکی صدر ڈونلڈ ٹرمپ کی جانب سے پرتپاک استقبال اہم مثبت سیاسی پیش رفتیں ثابت ہوئیں، جنہوں نے مجموعی معاشی اعتماد کو تقویت دی۔ مزید برآں، پاکستان انٹرنیشنل ایئر لائنز کی کامیاب نیلامی، جو دو ہائیوں میں پہلی نجکاری تھی، اور آئی ایم ایف پروگرام کے تحت ایک اہم ہدف کی تکمیل، معاشی اصلاحات کے حوالے سے ایک نمایاں سنگ میل رہی۔

معاشی سرگرمیوں میں بتدریج تیزی آئی اور مالی سال 2026 کی پہلی مدت میں مجموعی قومی پیداوار (GDP) کی شرح نمو 3.71% رہی، جس کی بنیادی وجہ صنعتی شعبے کی سال بہ سال 9.38% مضبوط نمو تھی۔ حوصلہ افزا امریہ رہا کہ حالیہ سیلابوں کے باوجود زرعی شعبہ مستحکم رہا اور پہلی مدت میں 2.89% اضافہ ریکارڈ کیا گیا۔ بڑے پیمانے کی صنعتوں (LSM) میں بھی مثبت رجحان برقرار رہا اور اکتوبر 2025 میں 8.3% سال بہ سال اضافہ دیکھا گیا، جو آئندہ مہینوں میں معاشی رفتار کے تسلسل کی علامت ہے۔ مالی سال 2026 کے پہلے نصف میں افراط زر میں معمولی اضافہ ہوا اور اوسطاً 5.15% رہی، جو مالی سال 2025 کی 4.49% کے مقابلے میں زیادہ تھی۔ اس اضافے کی بڑی وجہ سیلاب کے بعد سپلائی چین میں تعطل کے باعث جلد خراب ہونے والی غذائی اشیاء کی قیمتوں میں اضافہ تھا۔ پہلے نصف کے آخری حصے میں اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ میں 50 بنیادی پوائنٹس کمی کی، کیونکہ مانیٹری پالیسی کمیٹی کے مطابق سیلاب کے منفی اثرات توقع سے کم رہے اور عالمی اجناس کی قیمتوں کا منظر نامہ نسبتاً گزور رہا، جس کے باعث مہنگائی ہدفی دائرے میں رہنے کی توقع ہے۔

بیرونی کھاتوں کے محاذ پر دسمبر 2025 میں پاکستان کو 244 ملین امریکی ڈالر کا کرنٹ اکاؤنٹ خسارہ ریکارڈ ہوا، جبکہ نومبر 2025 اور دسمبر 2024 میں بالترتیب 98 ملین اور 454 ملین امریکی ڈالر کا سرپلس تھا۔ اس طرح مالی سال 2026 کے پہلے نصف میں مجموعی خسارہ 1.2 ارب امریکی ڈالر تک پہنچ گیا، جو گزشتہ سال اسی عرصے کے 957 ملین امریکی ڈالر کے سرپلس کے مقابلے میں نمایاں تبدیلی ہے۔ یہ بگاڑ بنیادی طور پر ایشیا کی درآمدات میں وسیع البسناد اضافے کے باعث ہوا، جس نے ترسیلات زر میں 10.6% سال بہ سال اضافے (جو 19.7 ارب امریکی ڈالر تک پہنچیں) کے مثبت اثر کو جزوی طور پر زائل کر دیا۔

اس عرصے میں پاکستانی روپیہ امریکی ڈالر کے مقابلے میں 1.3% مضبوط ہوا، جس کی وجہ مالیاتی آمد اور آئی ایم ایف جائزے کی کامیاب تکمیل رہی۔ اسی دوران اسٹیٹ بینک کے زرمبادلہ کے ذخائر تقریباً 1.5 ارب امریکی ڈالر بڑھ کر دسمبر 2025 کے اختتام تک تقریباً 16 ارب امریکی ڈالر تک پہنچ گئے۔

ٹیکس وصولیوں کے حوالے سے فیڈرل بورڈ آف ریونیو (FBR) کی مالی سال 2026 کے پہلے نصف کی وصولیاں 6.15 کھرب روپے رہیں، جو 6.49 کھرب روپے کے مقررہ ہدف سے 336 ارب روپے کم تھیں۔ یہ وصولیاں سال بہ سال تقریباً 9% اضافے کی عکاسی کرتی ہیں، تاہم سلیز ٹیکس وصولیوں میں نسبتاً کم شرح نمو مجموعی ہدف کے حصول میں رکاوٹ بنی رہی۔

بین الاقوامی مالیاتی فنڈ (IMF) کے ایگزیکٹو بورڈ نے پاکستان کے ایکسٹینڈڈ فنڈ فسیلیٹی (EFF) کے تحت پیش رفت کا دوسرا جائزہ اور ریزیلینس اینڈ سسٹین لیبلیٹی فسیلیٹی (RSF) کے تحت پہلا جائزہ مکمل کیا۔ اس منظوری کے نتیجے میں EFF کے تحت فوری طور پر 1 ارب امریکی ڈالر (760 ملین SDR) اور RSF کے تحت 200 ملین امریکی ڈالر (154 ملین SDR) جاری کیے گئے، جس کے بعد دونوں انتظامات کے تحت مجموعی اجراء 3.31 ارب امریکی ڈالر (2.4 ارب SDR) تک پہنچ گیا۔ آئی ایم ایف نے تسلیم کیا کہ پروگرام پر مضبوط عمل درآمد کے باعث مالیاتی اور بیرونی کھاتوں کی مجموعی پوزیشن میں بہتری آئی ہے۔

مالی سال 2026 کے پہلے نصف کے دوران اسٹیٹ بینک آف پاکستان نے نسبتاً نرم مگر محتاط مالیاتی موقف برقرار رکھا۔ کیلنڈر سال 2025 کے آخری اجلاس میں پالیسی ریٹ میں 50 بنیادی پوائنٹس کمی کرتے ہوئے اسے 10.50% پر لایا گیا، جبکہ اس سے قبل مالی سال 2026 میں مانیٹری پالیسی کمیٹی (MPC) کے مسلسل تین اجلاسوں میں شرح سود بغیر کسی تبدیلی کے برقرار رکھی گئی تھی۔ عالمی منڈی میں تیل کی ممکنہ فراوانی، کموڈٹی قیمتوں میں نرمی، اور خراب ہونے والی اشیائے خوردنوش کی مقامی سپلائی رکاوٹوں میں متوقع کمی (تا سال 2027) نے مانیٹری پالیسی کمیٹی کے اس اندازے کو تقویت دی کہ افراط زر درمیانی مدت کے ہدفی دائرے 5 تا 7% کے اندر رہنے کا امکان رکھتا ہے۔

سرکاری سیکورٹیز کی آمدنیوں (بیلڈز) میں مالی سال 2026 کے پہلے نصف کے دوران نمایاں کمی ریکارڈ کی گئی، جو مارکیٹ کی جانب سے پالیسی ریٹ میں ممکنہ کمی کی پیشنگی توقعات کی عکاسی کرتی ہے۔ ٹریژری بلز کی آمدنیوں میں 46 سے 86 بنیادی پوائنٹس تک کمی ہوئی، جہاں 3، 6 اور 12 ماہ کے ٹی بلز بالترتیب 10.38%، 10.41% اور 10.39% پر بند ہوئے۔ اسی طرح پاکستان انویسٹمنٹ بانڈز (PIBs) کی آمدنیوں میں بھی 59 سے 83 بنیادی پوائنٹس تک کمی دیکھی گئی، اور 3، 5 اور 10 سالہ PIBs بالترتیب 10.50%، 10.81% اور 11.47% پر بند ہوئے۔ قلیل مدتی فنانشنگ ریٹس میں بھی نرمی کارحجان غالب رہا، جہاں 3، 6 اور 12 ماہ کے KIBOR بالترتیب 10.63%، 10.65% اور 10.90% پر مستحکم ہوئے، جو 41 سے 52 بنیادی پوائنٹس تک کمی کو ظاہر کرتا ہے۔ یہ رجحان مجموعی طور پر شرح سود کے ماحول میں نرمی اور مالیاتی پالیسی کے نسبتاً معاون اندر رخ کی نشاندہی کرتا ہے۔

لیکویڈٹی کے محاذ پر منی مارکیٹ کے حالات مجموعی طور پر مستحکم رہے، جس میں اسٹیٹ بینک آف پاکستان کی جانب سے باقاعدہ قلیل مدتی اوپن مارکیٹ آپریشنز (OMOs) نے کلیدی کردار ادا کیا۔ ان اقدامات کے نتیجے میں اوور نائٹ اور قلیل مدتی شرحیں پالیسی ریٹ کے قریب رہیں۔ اسلامی منی مارکیٹ میں حکومت پاکستان کے اجارہ سکوک کی قیمتوں میں افزائشی رجحان دیکھا گیا، جہاں شرح منافع میں کمی کے ماحول کے باعث فلوٹنگ اور فکسڈ ریٹ دونوں اقسام کے آلات کی قدر میں اضافہ ہوا، جو سرمایہ کاروں کے بڑھتے ہوئے اعتماد اور لیکویڈٹی کی سازگار صورت حال کی عکاسی کرتا ہے۔

مندرجہ ذیل جدول نصف سال کی مدت کے دوران مقررہ آمدنی والے مالیاتی آلات کی منافع کی شرحوں اور پاکستانی روپیہ بمقابلہ امریکی ڈالر میں ہونے والی تبدیلیوں کا خلاصہ پیش کرتا ہے:

Description	30-Jun-25	31-Dec-25	Change (bps)
KIBOR 3 Months	11.15%	10.63%	-52
KIBOR 6 Months	11.13%	10.65%	-48
KIBOR 12 Months	11.31%	10.90%	-41
T-Bill 1 Month	11.21%	10.35%	-86
T-Bill 3 Months	11.01%	10.38%	-63
T-Bill 6 Months	10.89%	10.41%	-48
T-Bill 12 Months	10.85%	10.39%	-46
PIB 3 Year	11.15%	10.50%	-65
PIB 5 Year	11.40%	10.81%	-59
PIB 10 Year	12.30%	11.47%	-83
USD Inter Bank (PKR)	283.76	280.12	-3.64
USD Open Market (PKR)	286.14	281.15	-4.99

شریعت سے ہم آہنگ مالیاتی شعبے میں، حکومت پاکستان کے اجارہ سکوک کی آمدنی (بیلڈز) زیر جائزہ مدت کے دوران مجموعی طور پر اضافے کے رجحان پر گامزن رہیں، جس کی بنیادی وجہ شرح سود میں کمی تھی جس نے فکسڈ ریٹ اور فلوٹنگ ریٹ دونوں اقسام کے آلات کی قدر میں بہتری پیدا کی۔ وزارت خزانہ نے سال بھر حکومت پاکستان کے اجارہ سکوک کی نیلامیوں کا سلسلہ جاری رکھا اور مارکیٹ میں موجود اضافی لیکویڈٹی کو جذب کرنے کے لیے بنیادی اثاثہ جاتی دائرہ کار کو مزید وسعت دی۔ اس عرصے میں حکومت نے 1,211 ارب

روپے جمع کیے، جب کہ ہدف 1,350 ارب روپے مقرر تھا۔ زیادہ تر فنڈنگ 5 سالہ فکسڈ ریٹ اجارہ صکوک کے ذریعے حاصل کی گئی جس کا حجم 348 ارب روپے رہا، جب کہ 329 ارب روپے ڈسکاؤنڈڈ اجارہ صکوک کے ذریعے جمع کیے گئے۔

بازارِ حصص کا جائزہ

مالی سال 2026 کی پہلی ششماہی کے دوران ایکویٹی مارکیٹ نے گزشتہ مالی سال کی مضبوط رفتار کو برقرار رکھتے ہوئے نئی بلند ترین سطحیں حاصل کیں۔ کے ایس ای-100 اور کے ایم آئی-30 انڈیکس بالترتیب 174,054 اور 248,539 پوائنٹس کی ریکارڈ سطح پر بند ہوئے، جس سے بالترتیب 39% اور 34% منافع حاصل ہوا۔ اس عرصے میں پاکستان عالمی فرنٹیر اور ابھرتی ہوئی مارکیٹوں میں نمایاں کارکردگی دکھانے والی مارکیٹوں میں شامل رہا۔

مارکیٹ سرگرمی بھی غیر معمولی سطح تک پہنچی، جہاں یومیہ اوسط تجارتی حجم بڑھ کر 1,002 ملین شیئرز کی ریکارڈ سطح تک جا پہنچا، جو سال بہ سال 46% اضافے کی عکاسی کرتا ہے۔ یہ سرگرمی زیادہ تر بڑی کمپنیوں کے حصص تک مرکوز رہی، جو سرمایہ کاروں کے اعتماد اور مارکیٹ میں شرکت کے معیار میں بہتری کو ظاہر کرتی ہے۔

مارکیٹ کی قدر میں بھی مسلسل بہتری دیکھی گئی، اور فارورڈ قیمت بمقابلہ آمدنی (P/E) کا تناسب بڑھ کر تقریباً 8.5 گنا ہو گیا، جو اس کی تاریخی اوسط کے قریب ہے۔ متعدد مثبت پیش رفتوں — بہتر معاشی اشاریے، کریڈٹ ریٹنگ میں اضافہ، اور بین الاقوامی مالیاتی فنڈ کے کامیاب جائزوں — نے سرمایہ کاروں کے اعتماد کو مزید مضبوط کیا۔ مزید برآں، پہلی ششماہی کے اختتامی حصے میں اسٹیٹ بینک کی جانب سے پالیسی ریٹ میں کمی کے فیصلے کو، مستقبل کی معتدل افراط زر کی توقعات کے تناظر میں، ایکویٹی مارکیٹ نے خوش آئند قرار دیا۔ اسی عرصے میں پاکستان اور امریکا کے درمیان دو طرفہ تجارتی معاہدے کا اعلان کیا گیا جس کا مقصد تجارت کے فروغ، مارکیٹ تک بہتر رسائی اور غیر ملکی سرمایہ کاری کے امکانات کو بڑھانا تھا۔ مزید برآں، بین الاقوامی ریٹنگ ایجنسی موڈیز نے پاکستان کی درجہ بندی کو Caa2 سے بڑھا کر Caa1 کر دیا۔ اس بہتری کے محرکات میں بیرونی کھاتوں کی مضبوطی، اصلاحاتی اقدامات میں پیش رفت، مالیاتی پوزیشن میں استحکام اور قرض کی ادائیگی کی بہتر سکت شامل رہی۔ تاہم آؤٹ لک کو مثبت سے مستحکم کر دیا گیا، جس کی وجہ ملکی کریڈٹ پروفاٹل سے متعلق متوازن خطرات قرار دیے گئے۔

مزید برآں، حکومت نے توانائی کے شعبے کے تقریباً 1.23 ٹریلین روپے کے گردش قرض کے حل کے لیے کمرشل بینکوں کے ایک کنسورٹیم کے ساتھ بڑی مالیاتی سہولت کے معاہدے پر دستخط کیے، جس سے انرجی سیکٹر میں سرمایہ کاروں کے اعتماد کو سہارا ملا۔ تاہم گردش قرض کے مستقل حل کے لیے ساختی اصلاحات — خصوصاً نقصانات میں کمی، ریکوری نظام کی بہتری اور انتظامی شفافیت — بدستور ناگزیر رہیں۔

عالمی علاقائی منظر نامے میں ایک اہم پیش رفت پاکستان اور سعودی عرب کے درمیان اسٹریٹجک میوچل ڈیفنس معاہدے پر دستخط تھے، جس نے دفاعی و تزویراتی تعاون کو نئی جہت دی اور بالواسطہ طور پر معاشی تعاون کی توقعات کو بھی تقویت بخشی۔

حصص کا بہاؤ

مالی سال 2026 کی پہلی ششماہی میں ایکویٹی مارکیٹ میں سرمایہ کاری کے بہاؤ میں نمایاں تبدیلیاں دیکھنے میں آئیں۔ میوچل فنڈز سب سے بڑے خالص خریدار رہے اور تقریباً 250 ملین امریکی ڈالر کی خالص خریداری ریکارڈ کی، جو بہتر ہوتی ہوئی مارکیٹ صورتحال میں ادارہ جاتی اعتماد کی عکاس تھی۔ مقامی سطح پر انفرادی سرمایہ کاروں اور کمپنیوں نے بھی مجموعی طور پر تقریباً 302 ملین امریکی ڈالر کی خالص سرمایہ کاری کر کے مارکیٹ کو سہارا دیا۔ اس کے برعکس غیر ملکی سرمایہ کار سب سے بڑے خالص فروخت کنندہ رہے جنہوں نے تقریباً 251 ملین امریکی ڈالر کے حصص فروخت کیے، جب کہ انشورنس کمپنیوں اور بینکوں/مالیاتی اداروں نے بھی مجموعی طور پر قریب 250 ملین امریکی ڈالر کی خالص فروخت ریکارڈ کی۔

انڈیکس میں نمایاں کردار ادا کرنے والے شعبے :

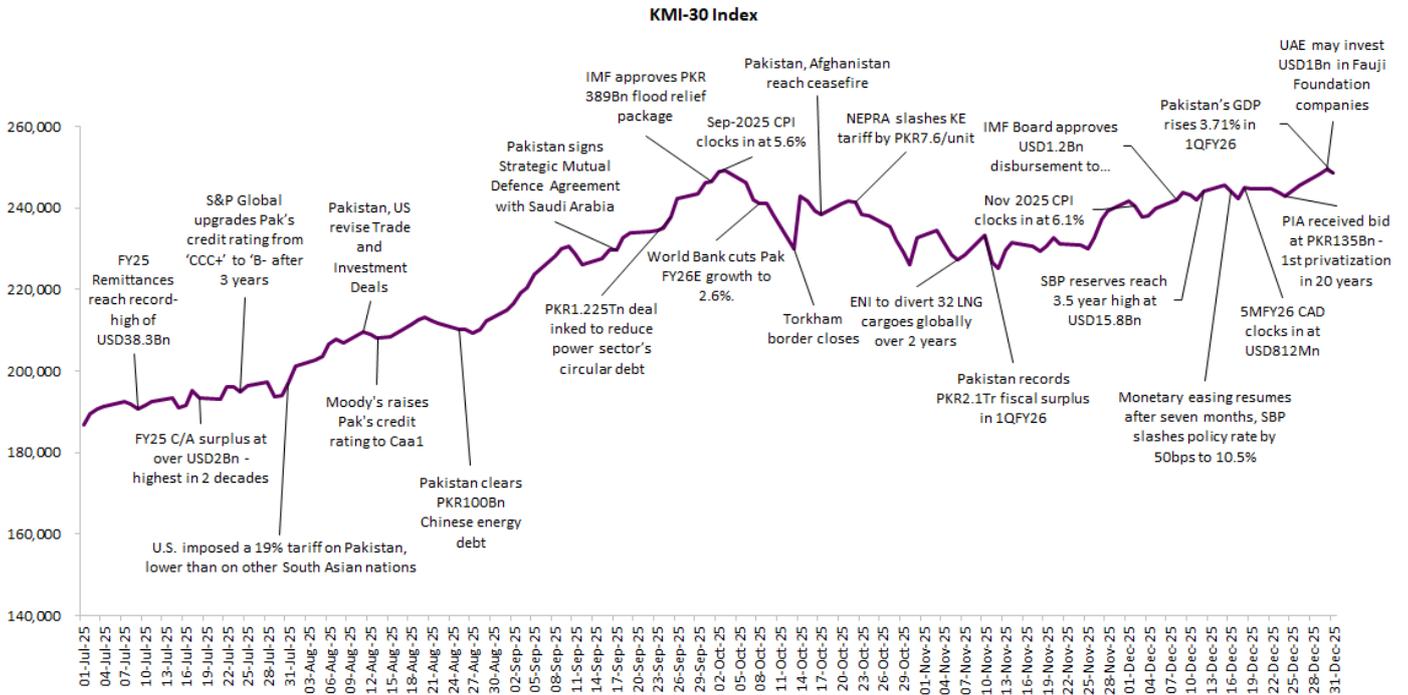
KMI-30 انڈیکس میں بہترین کارکردگی دکھانے والے اہم شعبوں میں، آئل اینڈ گیس ایکسپلوریشن، پاور اور سیمنٹ سیکٹر شامل رہے۔ مالی سال 2026 کے پہلے نصف کے دوران انڈیکس میں سب سے زیادہ مثبت کردار ادا کرنے والے اسٹاکس درج ذیل رہے:

Major positive contributors to the Index	Contribution to KMI30 Index (Points)	Total return
The Hub Power Company Ltd	10,043	71.64%
Engro Holdings Ltd	7,096	29.97%
Systems Ltd	5,855	59.49%
Meezan Bank Ltd	5,836	38.29%

اس کے برعکس ریفرنسری، غذا اور ذاتی نگہداشت کی مصنوعات اور برقیاتی سامان کے شعبوں نے نسبتاً کمزور کارکردگی دکھائی۔ مالی سال 2026 کے پہلے نصف کے دوران KMI-30 انڈیکس میں منفی کردار ادا کرنے والے اہم اسٹاکس درج ذیل رہے :

Major negative contributors to the Index	Contribution to KMI30 Index (Points)	Total return
Millat Tractors Ltd	-158	-3.26%
Avanceon Ltd	-101	-10.51%
Octopus Digital Ltd	-55	-15.32%

درج ذیل گراف مالی سال 2026 کے پہلے نصف کے دوران KMI-30 انڈیکس کی حرکت اور اس کے کلیدی محرکات ظاہر کرتا ہے۔



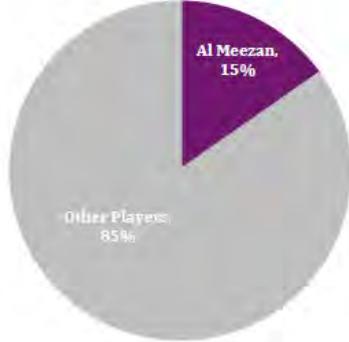
میوچل فنڈ انڈسٹری کا جائزہ

مالی سال 2026 کے پہلے نصف کے دوران میوچل فنڈ انڈسٹری کے اثاثہ جات (AUMs) میں 19.7% اضافہ ہوا، جس کے نتیجے میں مجموعی حجم بڑھ کر 4,557 ارب روپے تک پہنچ گیا۔ شریعت کے مطابق اثاثہ جات میں 22.5% اضافہ دیکھا گیا، جو بڑھ کر 2,179 ارب روپے تک جا پہنچا۔ تاہم، مجموعی میوچل فنڈ انڈسٹری میں شریعت کے مطابق فنڈز کا مارکیٹ شیئر 48% پر مستحکم رہا۔ المیزان کا مجموعی میوچل فنڈ انڈسٹری میں مارکیٹ شیئر 15% رہا، جبکہ شریعت کے مطابق فنڈز کے زمرے میں اس کا حصہ 32% تک پہنچ گیا۔ جو دسمبر 2025 کے اختتام پر انڈسٹری میں سب سے زیادہ رہا۔ پنشن فنڈ کیٹیگری میں میزان تحفظ پنشن فنڈ کا مارکیٹ شیئر 31% رہا، جبکہ شریعت کے مطابق پنشن فنڈز میں اس کا حصہ 47% رہا۔ جو دسمبر 2025 کے اختتام تک انڈسٹری میں سب سے زیادہ تھا۔

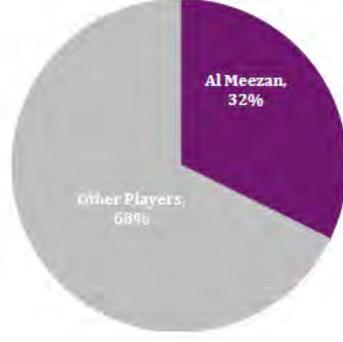
	FY25	1HFY26	Change
	(Rs. In Billion)		(%)
<u>Sovereign, Money Market and Income Funds</u>			
Shariah Compliant Funds	1,498	1,752	16.9
Conventional Funds	1,707	1,936	13.4
Total Funds	3,205	3,688	15.1
<u>Equity Funds (Including Index Tracker Funds)</u>			
Shariah Compliant Funds	148	246	66.6
Conventional Funds	271	371	36.8
Total Funds	419	618	47.3
<u>Capital Protected, balanced, and asset allocation Funds</u>			
Shariah Compliant Funds	54	83	52.7
Conventional Funds	16	26	62.3
Total Funds	70	109	54.9
<u>Commodity Funds</u>			
Shariah Compliant Funds	5	8	54.2
Total Funds	5	8	54.2
<u>Voluntary Pension Funds</u>			
Shariah Compliant Funds	72	88	23.2
Conventional Funds	37	46	26.0
Total Funds	108	135	24.2
Total Industry	3,809	4,557	19.7

اسلامک انڈسٹری میں المیزان کا مجموعی انڈسٹری مارکیٹ شیئر

Market Share in Overall Industry

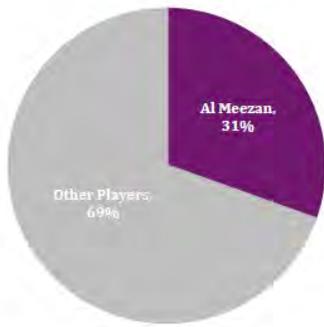


Market Share in Islamic Industry

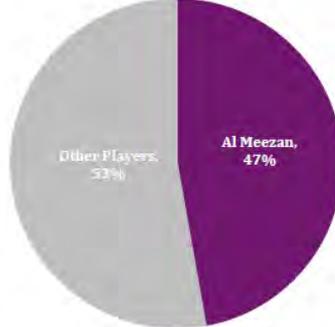


انڈسٹری میں میزان تحفظ پینشن فنڈ کا مارکیٹ شیئر

Market Share in Overall Industry



Market Share in Islamic Industry



کارکردگی کا جائزہ (فنڈز)

یہ جدول ہمارے زیر انتظام فنڈز کی مالی سال 2026 کے پہلے نصف میں کارکردگی کا خلاصہ پیش کرتی ہے:

Funds	Type	Net Assets Rs. in millions	Growth in Net Assets for 1HFY26 (%)	Returns for 1HFY26 (%)	Benchmark for 1HFY26 (%)
Money Market/Fixed Income Funds					
Meezan Rozana Amdani Fund (MRAF)	Money Market	31,490	-53	9.23	9.63
Meezan Cash Fund (MCF)	Money Market	264,070	17	9.36	9.63
Meezan Daily Income Fund (MDIP-1)	Income	27,317	-37	9.22	9.39
Meezan Daily Income Fund - MMMP	Income	1,756	-23	9.25	9.39
Meezan Sehl Account Plan (MDIP-SEHL)	Income	166	13	8.22	9.39
Meezan Munafa Plan-I (MDIP-MMP-I)	Income	84,391	69	9.77	9.39
Meezan Super Saver Plan (MDIP-SSP)	Income	2,034	-72	9.14	9.39
Meezan Sovereign Fund (MSF)	Income	19,461	-32	8.49	9.82
Meezan Islamic Income Fund (MIIF)	Income	19,945	-7	8.95	9.39
MFTF-Meezan Paidaar Munafa Plan XXX*	Open End Islamic CIS as per SECP's Circular No.3 of 2022	37,906	-	10.50	9.80
MFTF-Meezan Paidaar Munafa Plan XXXI*		3,600	-	10.50	9.91
MFTF-Meezan Paidaar Munafa Plan XXXII*		21,376	-	10.50	9.75
MFTF-Meezan Paidaar Munafa Plan XXXIII*		18,846	-	10.10	9.42
Equity Funds					
Meezan Islamic Fund (MIF)	Equity	64,499	47	30.35	34.43
Al Meezan Mutsal Fund (AMMF)	Equity	25,277	96	28.88	34.43
KSE Meezan Index Fund (KMIF)	Equity	6,266	33	34.04	34.43
Meezan Dedicated Equity Fund (MDEF)	Equity	975	161	28.16	34.43
Meezan Energy Fund (MEF)	Equity	5,734	73	27.68	34.43
Pension Fund Scheme					
Meezan Tahaffuz Pension Fund	Pension Fund Scheme				
Equity sub Fund		13,176	52	28.99	34.43
Debt sub Fund		10,659	11	9.37	10.03
Money Market sub Fund		15,137	6	9.64	9.63
Gold Sub Fund		1,453	49	21.53	19.87
Meezan GOKP Pension Fund					
Money Market sub Fund	GOKP Pension Fund	665	49	10.69	9.59
Meezan Islamic Government of Punjab Pension Fund					
Money Market sub Fund*	GOPPF Pension Fund	0.51	-	9.96	9.59
Balanced Fund					
Meezan Balanced Fund (MBF)	Balanced	4,948	46	17.86	20.98
Asset Allocation Fund					
Meezan Asset Allocation Fund (MAAF)	Asset Allocation	1,482	150	25.99	31.01
Meezan Dynamic Asset Allocation Fund (MDIYP-MDAAF)		920	214	30.79	29.07
Commodity Fund					
Meezan Gold Fund (MGF)	Commodity	8,283	54	22.12	19.58
Exchange Traded					
Meezan Pakistan Exchange Traded Fund (MZNP-ETF)	Exchange Traded	861	192	35.52	36.82
Fund of Funds					
Meezan Financial Planning Fund of Fund					
Aggressive	Fund of Fund	348	78	23.51	26.86
Moderate		266	77	16.95	19.97
Conservative		407	338	10.37	11.85
Very Conservative Allocation Plan (MPPP-V. Con)		79	427	8.99	9.74
MAAF-I		164	22	21.64	26.50
Meezan Strategic Allocation Fund					
MSAP-I	Fund of Fund	125	14	20.49	24.93
MSAP-II		56	14	21.75	27.12
MSAP-III		142	21	21.28	26.20
MSAP-IV		92	19	21.02	25.86
MSAP-V		52	18	21.21	26.42

*Launched MPMP-XXX (Nov 14'25), MPMP-XXXI (Nov 21'25), MPMP-XXXII (Dec 12'25), MPMP-XXXIII (Dec 26'25), MGOPPF (Nov 21'25)

میزان روزانہ آمدنی فنڈ

مورخہ 31 دسمبر 2025 کو میزان روزانہ آمدنی فنڈ (MRAF) کے خالص اثاثہ جات 31,490 ملین روپے تھے، جو کہ 30 جون 2025 کو 66,479 ملین روپے تھے۔ یعنی 53% کمی واقع ہوئی۔ 31 دسمبر 2025 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 50.00 روپے رہی۔ زیر جائزہ مدت کے دوران، فنڈ نے 9.23% سالانہ منافع فراہم کیا، جبکہ بیئنج مارک سالانہ منافع 9.63% رہا۔ پہلے نصف کے اختتام پر، فنڈ کا 47% حصہ اسلامی بینکوں اور DFIs میں پلیسمنٹ، 8% صکوک و کمرشل پیپرز میں تھا، جبکہ 43% اثاثہ جات اسلامی بینکوں یا ان کی اسلامی ونڈوز میں اور 2% دیگر میں رکھے گئے۔

میزان کیش فنڈ

مورخہ 31 دسمبر 2025 کو میزان کیش فنڈ (MCF) کے خالص اثاثہ جات 264,070 ملین روپے تھے، جو کہ 30 جون 2025 کو 225,271 ملین روپے تھے۔ یعنی 17% اضافہ۔ 31 دسمبر 2025 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 53.8531 روپے رہی۔ زیر جائزہ مدت کے دوران، فنڈ نے 9.36% سالانہ منافع فراہم کیا، جبکہ بیئنج مارک سالانہ منافع 9.63% رہا۔ پہلے نصف کے اختتام پر، فنڈ کا 60% حصہ بینکوں اور DFIs میں پلیسمنٹ، 3% صکوک و کمرشل پیپرز میں تھا، جبکہ 35% اثاثہ جات اسلامی بینکوں یا ان کی اسلامی ونڈوز میں اور 2% دیگر میں رکھے گئے۔

میزان اسلامک انکم فنڈ

مورخہ 31 دسمبر 2025 کو میزان اسلامک انکم فنڈ (MIIF) کے خالص اثاثہ جات 19,945 ملین روپے تھے، جو کہ 30 جون 2025 کو 21,553 ملین روپے تھے۔ یعنی 7% کمی واقع ہوئی۔ مورخہ 31 دسمبر 2025 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 54.1142 روپے رہی۔ زیر جائزہ مدت کے دوران، فنڈ نے 8.95% سالانہ منافع فراہم کیا، جبکہ بیئنج مارک سالانہ منافع 9.39% رہا۔ پہلے نصف کے اختتام پر، فنڈ کا 22% صکوک، 20% بینکوں اور DFIs میں پلیسمنٹ، 56% خالص اثاثہ جات اسلامی بینکوں یا ان کی اسلامی ونڈوز میں، اور 2% دیگر میں تھا۔

میزان سوورن فنڈ

مورخہ 31 دسمبر 2025 کو میزان سوورن فنڈ (MSF) کے خالص اثاثہ جات 19,461 ملین روپے تھے، جو کہ 30 جون 2025 کو 28,663 ملین روپے تھے۔ یعنی 32% کمی واقع ہوئی۔ مورخہ 31 دسمبر 2025 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 54.5110 روپے رہی۔ زیر جائزہ مدت کے دوران، فنڈ نے 8.49% سالانہ منافع فراہم کیا، جبکہ بیئنج مارک سالانہ منافع 9.82% رہا۔ مدت کے اختتام پر، فنڈ کا 65% حصہ حکومت پاکستان اجارہ/گارنٹی شدہ صکوک، 33% اسلامی بینکوں یا ان کی اسلامی ونڈوز میں، اور 2% دیگر میں تھا۔

میزان ڈیپلی انکم فنڈ

میزان ڈیپلی انکم فنڈ (MDIP-I)

مورخہ 31 دسمبر 2025 کو اس پلان کے خالص اثاثہ جات 27,317 ملین روپے تھے، جو کہ 30 جون 2025 کو 43,242 ملین روپے تھے۔ یعنی 37% کمی۔ مورخہ 31 دسمبر 2025 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 50.00 روپے رہی۔ زیر جائزہ مدت کے دوران، پلان نے 9.22% سالانہ منافع فراہم کیا، جبکہ بیئنج مارک سالانہ منافع 9.39% رہا۔ پہلے نصف کے اختتام پر، فنڈ کا 5% حصہ حکومت پاکستان اجارہ صکوک، 2% صکوک و کمرشل پیپرز، 24% بینکوں اور DFIs اور نان بینکنگ فنانشل کمپنیز میں پلیسمنٹ، 68% اسلامی بینکوں یا ان کی اسلامی ونڈوز میں، اور 1% دیگر میں تھا۔

میزان ڈیلی اگم فنڈ (میزان ماہانہ منافع پلان)

مورخہ 31 دسمبر 2025 کو اس پلان کے خالص اثاثہ جات 1,756 ملین روپے تھے، جو کہ 30 جون 2025 کو 2,282 ملین روپے تھے—یعنی 23% کمی۔ مورخہ 31 دسمبر 2025 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 50.00 روپے رہی۔ زیر جائزہ مدت کے دوران، پلان نے 9.25% سالانہ منافع فراہم کیا، جبکہ بیئج مارک سالانہ منافع 9.39% رہا۔ زیر جائزہ مدت کے اختتام پر، فنڈ کا 14% حصہ بینکوں اور DFIs میں پلیسمنٹ، 85% اسلامی بینکوں یا ان کی اسلامی ونڈوز میں، اور 1% دیگر میں تھا۔

میزان ڈیلی اگم فنڈ (میزان منافع پلان I)

مورخہ 31 دسمبر 2025 کو اس پلان کے خالص اثاثہ جات 84,391 ملین روپے تھے، جو کہ 30 جون 2025 کو 50,033 ملین روپے تھے—یعنی 69% اضافہ۔ مورخہ 31 دسمبر 2025 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 52.8592 روپے رہی۔ زیر جائزہ مدت کے دوران، پلان نے 9.77% سالانہ منافع فراہم کیا، جبکہ بیئج مارک سالانہ منافع 9.39% رہا۔ زیر جائزہ مدت کے اختتام پر، پلان کا 10% حصہ صکوک، 47% بینکوں، DFIs اور نان بینکنگ فنانشل کمپنیز میں پلیسمنٹ، 40% اسلامی بینکوں یا ان کی اسلامی ونڈوز میں، اور 3% دیگر میں تھا۔

میزان سہل اکاؤنٹ پلان—MDIF-SEHL

مورخہ 31 دسمبر 2025 کو اس پلان کے خالص اثاثہ جات 166 ملین روپے تھے، جو کہ 30 جون 2025 کو 147 ملین روپے تھے—یعنی 13% اضافہ۔ مورخہ 31 دسمبر 2025 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 52.5721 روپے رہی۔ زیر جائزہ مدت کے دوران، پلان نے 8.22% سالانہ منافع فراہم کیا، جبکہ بیئج مارک سالانہ منافع 9.39% رہا۔ زیر جائزہ مدت کے اختتام پر، 99% خالص اثاثہ جات اسلامی بینکوں یا ان کی اسلامی ونڈوز میں رکھے گئے، جبکہ 1% دیگر میں تھے۔

میزان سپر سیور پلان—MDIF-SSP

مورخہ 31 دسمبر 2025 کو اس پلان کے خالص اثاثہ جات 2,034 ملین روپے تھے، جو کہ 30 جون 2025 کو 7,216 ملین روپے تھے—یعنی 72% کمی۔ مورخہ 31 دسمبر 2025 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 52.6882 روپے رہی۔ زیر جائزہ مدت کے دوران، پلان نے 9.14% سالانہ منافع فراہم کیا، جبکہ بیئج مارک سالانہ منافع 9.39% رہا۔ سال کے پہلے نصف کے اختتام پر، پلان کا 16% حصہ حکومت پاکستان اجارہ/گارنٹی شدہ صکوک، 15% بینکوں، DFIs اور نان بینکنگ فنانشل کمپنیز میں پلیسمنٹ، خالص اثاثوں کا 67% اسلامی بینکوں یا ان کی اسلامی ونڈوز میں، اور 2% دیگر میں تھا۔

میزان فکسڈ ٹرم فنڈ

میزان پائیدار منافع پلان—XXX

میزان پائیدار منافع پلان XXX 14 نومبر، 2024 کو متعارف کرایا گیا۔ مورخہ 31 دسمبر 2025 کو اس پلان کے خالص اثاثہ جات 37,986 ملین روپے تھے۔ مورخہ 31 دسمبر 2025 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 50.6907 روپے رہی۔ زیر جائزہ مدت کے دوران، پلان نے 10.50% سالانہ منافع فراہم کیا، جبکہ بیئج مارک سالانہ منافع 9.80% رہا۔ سال کے پہلے نصف کے اختتام پر، خالص اثاثوں کا 85% حصہ بینکوں، DFIs اور نان بینکنگ فنانشل کمپنیز اور 15% کیش اور دیگر میں تھا۔

میزان پائیدار منافع پلان—XXXI

میزان پائیدار منافع پلان XXXI کا آغاز 21 نومبر 2025 کو ہوا۔ مورخہ 31 دسمبر 2025 کو اس پلان کے خالص اثاثہ جات 3,600 ملین روپے تھے۔ مورخہ 31 دسمبر 2025 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 50.5898 روپے رہی۔ زیر جائزہ مدت کے دوران، پلان نے 10.50% سالانہ منافع فراہم کیا، جبکہ بیئج مارک سالانہ منافع 9.91% رہا۔ سال کے پہلے نصف کے اختتام پر، خالص اثاثوں کا 99% حصہ بینکوں، DFIs اور نان بینکنگ فنانشل کمپنیز اور 1% کیش اور دیگر میں تھا۔

میزان پائیدار منافع پلان-XXXII

میزان پائیدار منافع پلان XXXII کا آغاز 12 دسمبر 2025 کو ہوا۔ مورخہ 31 دسمبر 2025 کو اس پلان کے خالص اثاثہ جات 21,376 ملین روپے تھے۔ مورخہ 31 دسمبر 2025 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 50.2877 روپے رہی۔ زیر جائزہ مدت کے دوران، پلان نے 10.50% سالانہ منافع فراہم کیا، جبکہ بیٹج مارک سالانہ منافع 9.75% رہا۔ سال کے پہلے نصف کے اختتام پر، خالص اثاثوں کا 99% حصہ بینکوں، DFIs اور نان بینکنگ فنانشل کمپنیز اور 1% کیش اور دیگر میں تھا۔

میزان پائیدار منافع پلان-XXXIII

میزان پائیدار منافع پلان XXXIII کا آغاز 26 دسمبر 2025 کو ہوا۔ مورخہ 31 دسمبر 2025 کو اس پلان کے خالص اثاثہ جات 18,846 ملین روپے تھے۔ مورخہ 31 دسمبر 2025 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 50.0830 روپے رہی۔ زیر جائزہ مدت کے دوران، پلان نے 10.10% سالانہ منافع فراہم کیا، جبکہ بیٹج مارک سالانہ منافع 9.42% رہا۔ سال کے پہلے نصف کے اختتام پر، خالص اثاثہ جات کا 100% بینکوں، DFIs اور نان بینکنگ فنانشل کمپنیز میں پلیمینٹ پر مشتمل تھا۔

میزان اسلامک فنڈ

مورخہ 31 دسمبر 2025 کو میزان اسلامک فنڈ کے خالص اثاثہ جات 64,499 ملین روپے تھے، جو 30 جون 2025 کے 43,811 ملین روپے کے مقابلے میں 47% اضافہ ظاہر کرتے ہیں۔ فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 168.1631 روپے رہی۔ زیر جائزہ مدت کے دوران، فنڈ نے 30.35% منافع فراہم کیا، جبکہ KSE میزان انڈیکس (KMI-30) کا بیٹج مارک منافع 34.43% رہا۔

المیزان میوچل فنڈ

مورخہ 31 دسمبر 2025 کو میزان میوچل فنڈ (AMMF) کے خالص اثاثہ جات 25,277 ملین روپے تھے، جو 30 جون 2025 کے 12,926 ملین روپے کے مقابلے میں 96% اضافہ ظاہر کرتے ہیں۔ فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 51.4008 روپے رہی۔ زیر جائزہ مدت کے دوران، فنڈ نے 28.88% منافع فراہم کیا، جبکہ KSE میزان

(KMI-30) کا بیٹج مارک منافع 34.43% رہا۔

KSE میزان انڈیکس فنڈ

مورخہ 31 دسمبر 2025 کو KSE میزان انڈیکس فنڈ (KMIF) کے خالص اثاثہ جات 6,266 ملین روپے تھے، جو 30 جون 2025 کے 4,702 ملین روپے کے مقابلے میں 33% اضافہ ظاہر کرتے ہیں۔ فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 187.1393 روپے رہی۔ زیر جائزہ مدت کے دوران، فنڈ نے 34.04% منافع فراہم کیا، جبکہ KSE میزان انڈیکس (KMI-30) کا بیٹج مارک منافع 34.43% رہا۔

میزان ڈیڈیکٹیڈ ایکویٹی فنڈ

مورخہ 31 دسمبر 2025 کو میزان ڈیڈیکٹیڈ ایکویٹی فنڈ (MDEF) کے خالص اثاثہ جات 975 ملین روپے تھے، جو 30 جون 2025 کے 373 ملین روپے کے مقابلے میں 161% اضافہ ظاہر کرتے ہیں۔ مورخہ 31 دسمبر 2025 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 97.7004 روپے رہی۔ زیر جائزہ مدت کے دوران، فنڈ نے 28.16% منافع فراہم کیا، جبکہ KSE میزان انڈیکس (KMI-30) کا بیٹج مارک منافع 34.43% رہا۔

میزان انرجی فنڈ

مورخہ 31 دسمبر 2025 کو میزان انرجی فنڈ (MEF) کے خالص اثاثہ جات 5,734 ملین روپے تھے، جو 30 جون 2025 کے 3,324 ملین روپے کے مقابلے میں 73% اضافہ ظاہر کرتے ہیں۔ نی یونٹ خالص اثاثہ جاتی قیمت (NAV) 63.1845 روپے رہی۔ زیرِ جائزہ مدت کے دوران، فنڈ نے 27.68% مدت منافع فراہم کیا، جبکہ KSE میزبان انڈیکس (KMI-30) کا بیچ مارک منافع 34.43% رہا۔

میزان تحفظ پنشن فنڈ (MTPF)

MTPF چارذیلی فنڈز پر مشتمل ہے: ایکویٹی سب فنڈ، ڈیٹ سب فنڈ، منی مارکیٹ سب فنڈ اور گولڈ سب فنڈ۔

مورخہ 31 دسمبر 2025 کو اختتام پذیر مدت کے دوران، ایکویٹی سب فنڈ اور گولڈ سب فنڈ نے بالترتیب 28.99% اور 21.53% منافع دیا۔ جب کہ ڈیٹ اور منی مارکیٹ سب فنڈ نے بالترتیب 9.37% اور 9.64% سالانہ منافع فراہم کیا۔ یہ منافع جات ایکویٹی، گولڈ، ڈیٹ، اور منی مارکیٹ سب فنڈز کے لیے بالترتیب 34.43%، 19.87%، 10.03% اور 9.63% کے بیچ مارکس کے مقابل حاصل کیے گئے۔ ہر سب فنڈ کی کارکردگی کا خلاصہ درج ذیل ہے:

ایکویٹی سب فنڈ

مورخہ 31 دسمبر 2025 کو اس سب فنڈ کے خالص اثاثہ جات 13,176 ملین روپے تھے، جو 30 جون 2025 کے 8,664 ملین روپے کے مقابلے میں 52% اضافہ ظاہر کرتے ہیں۔ مورخہ 31 دسمبر 2025 کو نی یونٹ خالص اثاثہ جاتی قیمت (NAV) 1,841.6558 روپے رہی، جبکہ 30 جون 2025 کو یہ 1,427.7175 روپے تھی۔

ڈیٹ سب فنڈ

مورخہ 31 دسمبر 2025 کو اس سب فنڈ کے خالص اثاثہ جات 10,659 ملین روپے تھے، جو 30 جون 2025 کے 9,615 ملین روپے کے مقابلے میں 11% اضافہ ظاہر کرتے ہیں۔ مورخہ 31 دسمبر 2025 کو نی یونٹ خالص اثاثہ جاتی قیمت (NAV) 504.4332 روپے رہی، جبکہ 30 جون 2025 کو یہ 481.6859 روپے تھی۔

منی مارکیٹ سب فنڈ

مورخہ 31 دسمبر 2025 کو اس سب فنڈ کے خالص اثاثہ جات 15,137 ملین روپے تھے، جو 30 جون 2025 کے 14,303 ملین روپے کے مقابلے میں 6% اضافہ ظاہر کرتے ہیں۔ مورخہ 31 دسمبر 2025 کو نی یونٹ خالص اثاثہ جاتی قیمت (NAV) 501.9166 روپے رہی، جبکہ 30 جون 2025 کو یہ 478.6617 روپے تھی۔

گولڈ سب فنڈ

مورخہ 31 دسمبر 2025 کو اس سب فنڈ کے خالص اثاثہ جات 1,453 ملین روپے تھے، جو 30 جون 2025 کے 977 ملین روپے کے مقابلے میں 49% اضافہ ظاہر کرتے ہیں۔ مورخہ 31 دسمبر 2025 کو سب فنڈ نی یونٹ کی خالص اثاثہ جاتی قیمت (NAV) 522.7260 روپے رہی، جبکہ 30 جون 2025 کو یہ 430.1093 روپے تھی۔

میزان GOKP پنشن فنڈ (MGOKPPF)

MGOKPPF ایک سب فنڈ پر مشتمل ہے۔ مورخہ 31 دسمبر 2025 کو اس سب فنڈ کے خالص اثاثہ جات 665 ملین روپے تھے، جو کہ 30 جون 2025 کے 446 ملین روپے کے مقابلے میں 49% اضافہ ظاہر کرتے ہیں۔ مورخہ 31 دسمبر 2025 کو نی یونٹ خالص اثاثہ جاتی قیمت (NAV) 136.6056 روپے رہی، جبکہ 30 جون 2025 کو یہ 129.6220 روپے تھی۔ زیرِ جائزہ مدت کے دوران، منی مارکیٹ سب فنڈ نے 10.69% سالانہ منافع فراہم کیا، جبکہ بیچ مارک منافع 9.59% رہا۔

میزان اسلامک گورنمنٹ آف پنجاب پنشن فنڈ (MGOPPF)

MGOPPF ایک سب فنڈ پر مشتمل ہے، یعنی منی مارکیٹ سب فنڈ۔ اسے 21 نومبر 2025 کو متعارف کرایا گیا تھا۔ مورخہ 31 دسمبر 2025 کو اس سب فنڈ کے خالص اثاثہ جات 0.51 ملین روپے تھے۔ مورخہ 31 دسمبر 2025 کو نی یونٹ خالص اثاثہ جاتی قیمت (NAV) 101.0918 روپے تھی۔ 31 دسمبر 2025 کو ختم ہونے والی مدت کے لیے، سب فنڈ نے 9.96% سالانہ منافع فراہم کیا، جبکہ بیچ مارک منافع 9.59% رہا۔

میزان سیلینڈ فنڈ

مورخہ 31 دسمبر 2025 کو میزان سیلینڈ فنڈ (MBF) کے خالص اثاثہ جات 4,948 ملین روپے تھے، جو کہ 30 جون 2025 کے 3,394 ملین روپے کے مقابلے میں 46% اضافہ ظاہر کرتے ہیں۔ مورخہ 31 دسمبر 2025 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 28.0602 روپے رہی۔ زیر جائزہ مدت کے دوران، فنڈ نے 17.86% منافع فراہم کیا، جبکہ بیچ مارک منافع 20.98% رہا۔

میزان ایسیٹ ایلو کیشن فنڈ

مورخہ 31 دسمبر 2025 کو میزان ایسیٹ ایلو کیشن فنڈ (MAAF) کے خالص اثاثہ جات 1,482 ملین روپے تھے، جو کہ 30 جون 2025 کے 593 ملین روپے کے مقابلے میں 150% اضافہ ظاہر کرتے ہیں۔ مورخہ 31 دسمبر 2025 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 119.7138 روپے رہی۔ زیر جائزہ مدت کے دوران، فنڈ نے 25.99% منافع فراہم کیا، جبکہ بیچ مارک منافع 31.01% رہا۔

میزان ڈائنامک ایسیٹ ایلو کیشن فنڈ

میزان ڈیویڈنڈ پیڈ پلان (MDYP)، جو میزان ڈائنامک ایسیٹ ایلو کیشن فنڈ کے تحت ہے، کے خالص اثاثہ جات مورخہ 31 دسمبر 2025 کو 920 ملین روپے تھے، جو کہ 30 جون 2025 کے 293 ملین روپے کے مقابلے میں 214% اضافہ ظاہر کرتے ہیں۔ مورخہ 31 دسمبر 2025 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 88.6987 روپے رہی۔ زیر جائزہ مدت کے دوران، پلان نے 30.79% منافع فراہم کیا، جبکہ بیچ مارک منافع 29.07% رہا۔

میزان گولڈ فنڈ

مورخہ 31 دسمبر 2025 کو میزان گولڈ فنڈ (MGF) کے خالص اثاثہ جات 8,283 ملین روپے تھے، جو کہ 30 جون 2025 کے 5,372 ملین روپے کے مقابلے میں 54% اضافہ ظاہر کرتے ہیں۔ مورخہ 31 دسمبر 2025 کو خالص اثاثہ جاتی قیمت (NAV) 281.5630 روپے رہی۔ زیر جائزہ مدت کے دوران، فنڈ نے 22.12% منافع فراہم کیا، جبکہ بیچ مارک منافع 19.58% رہا۔

میزان پاکستان انکیپیٹریڈ فنڈ

مورخہ 31 دسمبر 2025 کو میزان پاکستان انکیپیٹریڈ فنڈ (MPETF) کے خالص اثاثہ جات 861 ملین روپے تھے، جو کہ 30 جون 2025 کے 295 ملین روپے کے مقابلے میں 192% اضافہ ظاہر کرتے ہیں۔ مورخہ 31 دسمبر 2025 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 21.0529 روپے رہی۔ زیر جائزہ مدت کے دوران، فنڈ نے 35.52% منافع فراہم کیا، جبکہ MZNPI کا بیچ مارک منافع 36.82% رہا۔

میزان فنانشل پلاننگ فنڈ آف فنڈز

ایگریسیو ایلو کیشن پلان

مورخہ 31 دسمبر 2025 کو اس پلان کے خالص اثاثہ جات 348 ملین روپے تھے، جو کہ 30 جون 2025 کے 196 ملین روپے کے مقابلے میں 78% اضافہ ظاہر کرتے ہیں۔ زیر جائزہ مدت کے دوران، پلان نے 23.51% منافع فراہم کیا، جبکہ بیچ مارک منافع 26.86% رہا۔

ماڈریٹ ایلو کیشن پلان

مورخہ 31 دسمبر 2025 کو اس پلان کے خالص اثاثہ جات 266 ملین روپے تھے، جو کہ 30 جون 2025 کے 150 ملین روپے کے مقابلے میں 77% اضافہ ظاہر کرتے ہیں۔ زیر جائزہ مدت کے دوران، پلان نے 16.95% منافع فراہم کیا، جبکہ بیچ مارک منافع 19.97% رہا۔

کنزرویٹو ایلو کیشن پلان

مورخہ 31 دسمبر 2025 کو اس پلان کے خالص اثاثہ جات 407 ملین روپے تھے، جو کہ 30 جون 2025 کے 93 ملین روپے کے مقابلے میں 338% اضافہ ظاہر کرتے ہیں۔ زیر جائزہ مدت کے دوران، پلان نے 10.37% منافع فراہم کیا، جبکہ بیٹج مارک منافع 11.85% رہا۔

ویری کنزرویٹو ایلو کیشن پلان

مورخہ 31 دسمبر 2025 کو اس پلان کے خالص اثاثہ جات 79 ملین روپے تھے، جو کہ 30 جون 2025 کے 15 ملین روپے کے مقابلے میں 427% اضافہ ظاہر کرتے ہیں۔ زیر جائزہ مدت کے دوران، پلان نے 8.99% سالانہ منافع فراہم کیا، جبکہ بیٹج مارک منافع 9.74% رہا۔

I- میزان ایسیٹ ایلو کیشن پلان

مورخہ 31 دسمبر 2025 کو اس پلان کے خالص اثاثہ جات 164 ملین روپے تھے، جو کہ 30 جون 2025 کے 135 ملین روپے کے مقابلے میں 22% اضافہ ظاہر کرتے ہیں۔ زیر جائزہ مدت کے دوران، پلان نے 21.64% مدت منافع فراہم کیا، جبکہ بیٹج مارک منافع 26.50% رہا۔

میزان اسٹریٹجک ایلو کیشن فنڈ

I- میزان اسٹریٹجک ایلو کیشن پلان

مورخہ 31 دسمبر 2025 کو اس پلان کے خالص اثاثہ جات 125 ملین روپے تھے، جو کہ 30 جون 2025 کو 110 ملین روپے تھے—یعنی 14% اضافہ۔ زیر جائزہ مدت کے دوران، پلان نے 20.49% منافع فراہم کیا، جبکہ بیٹج مارک منافع 24.93% رہا۔

II- میزان اسٹریٹجک ایلو کیشن پلان

مورخہ 31 دسمبر 2025 کو اس پلان کے خالص اثاثہ جات 56 ملین روپے تھے، جو کہ 30 جون 2025 کو 49 ملین روپے تھے—یعنی 14% اضافہ۔ زیر جائزہ مدت کے دوران، پلان نے 21.75% منافع فراہم کیا، جبکہ بیٹج مارک منافع 27.12% رہا۔

III- میزان اسٹریٹجک ایلو کیشن پلان

مورخہ 31 دسمبر 2025 کو اس پلان کے خالص اثاثہ جات 142 ملین روپے تھے، جو کہ 30 جون 2025 کو 117 ملین روپے تھے—یعنی 21% اضافہ۔ زیر جائزہ مدت کے دوران، پلان نے 21.74% منافع فراہم کیا، جبکہ بیٹج مارک منافع 26.20% رہا۔

IV- میزان اسٹریٹجک ایلو کیشن پلان

مورخہ 31 دسمبر 2025 کو اس پلان کے خالص اثاثہ جات 92 ملین روپے تھے، جو کہ 30 جون 2025 کو 77 ملین روپے تھے—یعنی 19% اضافہ۔ زیر جائزہ مدت کے دوران، پلان نے 21.02% منافع فراہم کیا، جبکہ بیٹج مارک منافع 25.86% رہا۔

V- میزان اسٹریٹجک ایلو کیشن پلان

مورخہ 31 دسمبر 2025 کو اس پلان کے خالص اثاثہ جات 52 ملین روپے تھے، جو کہ 30 جون 2025 کو 44 ملین روپے تھے—یعنی 18% اضافہ۔ زیر جائزہ مدت کے دوران، پلان نے 21.21% منافع فراہم کیا، جبکہ بیٹج مارک منافع 26.42% رہا۔

توقعات

ہم توقع رکھتے ہیں کہ پاکستان اسٹاک ایکسچینج میں مثبت رفتار آئندہ مدت میں بھی برقرار رہے گی، جسے بیرونی کھاتے کی بہتر ہوتی ہوئی صورت حال، قابل انتظام افراط زر، اور مزید مالیاتی نرمی کے امکانات سے تقویت ملے گی۔ جاری ساختی اصلاحات، بالخصوص توانائی کے شعبے میں پیش رفت، اس منظر نامے کو مزید مضبوط بناتی ہیں، جبکہ نسبتاً مستحکم سیاسی ماحول، آئی ایم ایف پروگرام پر مسلسل عملدرآمد، اور نجکاری کے اقدامات میں پیش رفت سرمایہ کاروں کے اعتماد کو سہارا دے رہی ہے۔

مزید برآں، تعمیرات اور صارفین سے متعلقہ شعبوں میں داخلی طلب کی بتدریج بحالی پائیدار معاشی نمو کے لیے ایک مضبوط بنیاد فراہم کر رہی ہے۔ بہتر ہوتے ہوئے جغرافیائی و سفارتی روابط و بلیو بلیٹرز میں بہتری اور اضافی سرمائے کی آمد کے امکانات کو بھی تقویت دے سکتے ہیں۔

فلسڈ انکم کے شعبے میں، صکوک کے اجراء میں اضافے کی توقع ہے کیونکہ حکومت اسلامی مالیاتی ذرائع کا تناسب بڑھانے کے عزم پر قائم ہے، خصوصاً قلیل مدتی آلات کے ذریعے۔ مالی سال 2026 کے دوسرے نصف میں نئے اسلامی مالیاتی آلات کے متعارف ہونے کا بھی امکان ہے۔ یہ پیش رفت منی مارکیٹ فنڈز کے لیے قلیل مدتی میعاد کے آلات میں سرمایہ کاری کے ذریعے لیکویڈیٹی مینجمنٹ مزید موثر بنانے کا موقع فراہم کرے گی۔ فلسڈ انکم فنڈز، خصوصاً سوورین فنڈ، سرکاری سیکورٹیز میں موزوں سرمایہ کاری کے باعث پالیسی ریٹ میں ممکنہ تبدیلیوں سے نمٹنے کے لیے بہتر پوزیشن میں ہیں۔

اظہارِ تشکر

ہم اپنے معزز سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے المیزان انویسٹمنٹس—پاکستان کی سب سے بڑی اثاثہ جاتی انتظامی کمپنی—پر اپنے اعتماد کا اظہار کیا۔ ہم ریگولیٹر، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اور اپنے ٹرسٹی، سینٹرل ڈپازٹری کمپنی آف پاکستان کے تعاون کے بھی شکر گزار ہیں۔ اسی طرح، ہم میزبان بینک کے شریعہ سپروائزر بورڈ کے ارکان کا بھی شکریہ ادا کرتے ہیں جنہوں نے فنڈ مینجمنٹ کے شرعی پہلوؤں پر مسلسل رہنمائی اور معاونت فراہم کی۔

برائے و مخانب بورڈ

انتیاز گڈر

چیف ایگزیکٹو آفیسر

ڈائریکٹر

تاریخ: 30 جنوری 2026

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Meezan
Pakistan Exchange
Traded Fund

FUND INFORMATION

MANAGEMENT COMPANY

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BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH AUDITORS

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

LEGAL ADVISER

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

SHARIAH ADVISER

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

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

Meezan Bank Limited

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN PAKISTAN EXCHANGE TRADED FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Pakistan Exchange Traded Fund (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Securities & Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 24, 2026



INDEPENDENT AUDITOR'S REVIEW REPORT

To the unitholders of Meezan Pakistan Exchange Traded Fund

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Pakistan Exchange Traded Fund** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movements in unit holders' fund, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the six months period then ended (here-in-after referred to as the "interim financial statements"). The Management Company (Al Meezan Investment Management Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the three months period ended December 31, 2025 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the six months period ended December 31, 2025.

The engagement partner on the audit resulting in this independent auditor's report is **Khattab Muhammad Akhi Baig**.

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Dated: February 25, 2026

UDIN: RR20251008112U8b3EGj

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007

**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

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

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

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN 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 AI 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>		

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

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

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN 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>

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

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

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN 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

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN PAKISTAN EXCHANGE TRADED FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Pakistan Exchange Traded Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on January 9, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on January 3, 2020 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

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

1.2 The Fund is a Shariah Compliant Exchange Traded Fund that aims to provide investors an opportunity to track the performance of Meezan Pakistan Index (MZNPI) that has been constituted and is maintained by the Management Company and comprises of 12 shariah compliant equity securities selected with high consideration towards market capitalisation and traded value. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.

1.3 The Fund is a hybrid type of fund having features of both open and closed end funds. A new concept of "Authorised Participants "APs" has been introduced who will act as market makers. The Management Company will only have contact with the APs for issuance and redemption of units. The units of the Fund are tradeable on the Pakistan Stock Exchange (PSX). The APs to whom the units are issued may either keep the units with themselves or trade on the PSX. Consequently, upon trading, the holder of the units keeps on changing. Moreover, on issuance and redemption of units, the basket of shares will be exchanged between the APs and the Management Company and cash will be paid / received if there is a difference in the applicable net asset value of a creation unit and the market value of the portfolio deposit.

1.4 The Fund is an Open Ended Exchange Traded Mutual Fund categorised as "Listed Index Tracking Fund" and is listed on the Pakistan Stock Exchange (PSX).

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

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

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

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

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the three months period ended December 31, 2025 which are not subjected to auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2025.

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

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

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

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

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

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's condensed interim financial statements except for:

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

The management is in the process of assessing the impacts of the new standards and amendments on the condensed interim financial statements of the Fund.

5	BALANCES WITH BANKS	Note	December 31,	June 30,
			2025	2025
			(Unaudited)	(Audited)
			----- (Rupees in '000) -----	
	Balances with banks in:			
	Savings account	5.1	7,956	1,363
	Current account	5.2	-	326
			<u>7,956</u>	<u>1,689</u>

5.1 This represents balances maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 7.28% (June 30, 2025: 3.25%) per annum.

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

5.3	Cash and cash equivalents	Note	December 31,	December 31,
			2025	2024
			(Unaudited)	(Unaudited)
			----- (Rupees in '000) -----	
	Balances with banks	5	<u>7,956</u>	<u>7,420</u>

6	INVESTMENTS	Note	December 31,	June 30,
			2025	2025
			(Unaudited)	(Audited)
			----- (Rupees in '000) -----	
	At fair value through profit or loss			
	Investment in equity securities - listed	6.1	<u>855,103</u>	<u>292,963</u>

6.1 Investment in equity securities - listed

Name of the investee company	As at July 1, 2025	Purchased during the period	Sold during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation as at December 31, 2025	Percentage in relation to			
								Net assets of the Fund	Total market value of investment	Paid-up capital of investee company (with face value of investment)*	
-----Number of shares-----						----- (Rupees in '000) -----		----- % -----			
Automobile Assembler											
Gandhara Automobiles Limited	28,530	38,445	66,975	-	-	-	-	-	-	-	-
Cable & Electrical Goods											
Pak Elektron Limited	-	584,472	3,692	580,780	31,464	33,302	1,838	3.87	3.89	0.06	
								3.87	3.89	0.06	
Cement											
D.G. Khan Cement Company Limited	77,982	113,659	60,761	130,880	26,122	30,090	3,968	3.49	3.52	0.03	
Lucky Cement Limited (Note 6.1.1)	129,336	188,220	104,876	212,680	86,140	101,014	14,874	11.73	11.81	0.01	
Maple Leaf Cement Factory Limited	163,572	239,446	112,628	290,390	27,379	34,100	6,721	3.96	3.99	0.03	
								19.18	19.32	0.07	
Fertilizer											
Fauji Fertilizer Company Limited	-	218,148	1,378	216,770	123,427	128,048	4,621	14.87	14.97	0.02	
								14.87	14.97	0.02	
Inv. Banks / Inv.Cos./ Securities Cos.											
Engro Holdings Limited	239,652	356,706	81,018	515,340	107,665	122,275	14,610	14.20	14.30	0.04	
								14.20	14.30	0.04	
Oil & Gas Exploration Companies											
Oil & Gas Development Company Limited	117,924	183,754	39,918	261,760	63,961	73,578	9,617	8.55	8.61	0.01	
Pakistan Petroleum Limited	121,728	193,532	41,230	274,030	50,710	64,548	13,838	7.50	7.55	0.01	
Mari Energies Limited	43,746	77,461	14,867	106,340	71,594	76,128	4,534	8.84	8.90	0.01	
								24.89	25.06	0.03	
Oil & Gas Marketing Companies											
Pakistan State Oil Company Limited	66,570	97,477	45,437	118,610	49,058	56,240	7,182	6.53	6.58	0.03	
Sui Northern Gas Pipelines Limited	106,512	143,528	250,040	-	-	-	-	-	-	-	
								6.53	6.58	0.03	
Power Generation & Distribution											
The Hub Power Company Limited	308,124	446,294	279,978	474,440	82,375	105,032	22,657	12.20	12.28	0.04	
								12.20	12.28	0.04	
Refinery											
Attock Refinery Limited	17,118	33,711	5,839	44,990	30,304	30,748	444	3.57	3.60	0.04	
								3.57	3.60	0.04	
Total as at December 31, 2025					<u>750,199</u>	<u>855,103</u>	<u>104,904</u>	<u>99.31</u>	<u>100.00</u>		
Total as at June 30, 2025					<u>292,363</u>	<u>292,963</u>	<u>600</u>	<u>99.15</u>	<u>100.00</u>		

* Nil figures due to rounding off difference.

- 10.1** According to the instructions of the Shariah Advisor, any income earned by the Fund from investments whereby portion of the investment of investee company has been made in Shariah non-compliant avenues, such proportion of income of the Fund from those investments should be given away for charitable purposes directly by the Fund.

Accordingly, during the period ended December 31, 2025, non-shariah compliant income amounting to Rs. 1.044 million (December 31, 2024: Rs. 0.118 million) was charged as an expense in the books of the Fund.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

12 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 2.5% for a collective investment scheme categorised as an 'Index Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 7.1 to these condensed interim financial statements for a collective investment scheme categorised as an 'Index Scheme'.

13 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons and related parties include Al Meezan Investment Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee / custodian of the Fund, Meezan Bank Limited being the holding company of the Management Company, Pakistan Kuwait Investment Company (Private) Limited, being an associated company of the Management Company, other collective investment schemes / notified entities managed by the Management Company, any person or trust beneficially owning, directly or indirectly, ten percent or more of the capital of the Management Company or ten percent or more of the net assets of the Fund, any person or trust controlled by the same persons as defined herein, any member of the group of which that person or trust forms part of. Directors or officers of the Management Company or any of their connected persons as specified herein.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

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

Balances	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	81	20
Sindh sales tax payable on remuneration of the Management Company	12	3
Investment of 1,120,000 units (June 30, 2025: 1,120,000 units)	23,579	17,399
Dividend payable	-	2,520

Balances	December 31,	June 30,
	2025 (Unaudited)	2025 (Audited)
	----- (Rupees in '000) -----	
Meezan Bank Limited		
Balances with Banks	7,956	1,689
Profit receivable on savings account	105	72
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	69	26
Sindh sales tax payable on remuneration of the Trustee	10	4
Security deposit	200	200
Transactions during the period	Six months period ended	
	December 31,	December 31,
	2025	2024
	(Unaudited)	(Unaudited)
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - Management Company		
Remuneration of the management company	1,525	351
Sindh sales tax on remuneration of the Management Company	229	53
Meezan Bank Limited		
Profit on savings account	344	160
Shares purchased: Nil shares (2024: 70,560 shares)	-	16,753
Shares Sold: Nil shares (2024: 29,814 shares)	-	7,128
Dividend income	-	988
Engro Fertilizers Company Limited*		
Shares purchased: Nil shares (2024: 93,570 shares)	-	17,299
Shares sold: Nil shares (2024: 41,726 shares)	-	7,656
Dividend income	-	514
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	305	70
Sindh sales tax on remuneration of the Trustee	46	11
CDS charges	3	2

*Current period balance and transactions have not been presented as the person was not classed as a related party / connected person of the Fund with effect from March 24, 2025.

15 FAIR VALUE MEASUREMENT

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

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

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

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

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

As at December 31, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair values:

	----- As at December 31, 2025 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets 'at fair value through profit or loss'				
Investment in equity securities - listed	855,103	-	-	855,103

	----- As at June 30 2025 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets 'at fair value through profit or loss'				
Investment in equity securities - listed	292,963	-	-	292,963

Valuation techniques used in determination of fair values is as follows:

Item	Valuation technique
Investment in equity securities - listed	The fair value of investment in listed equity securities are valued on the basis of closing quoted market prices available at the Pakistan Stock Exchange.

There were no transfers between levels during the period.

16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **January 30, 2026** by the Board of Directors of the Management Company.

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

Chief Executive Officer

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA



A Subsidiary of

Meezan Bank

The Premier Islamic Bank