



**| Al Meezan |**  
Investment Management Ltd.

**AM1**  
Rating by VIS & PACRA

# HORIZONS OF POSSIBILITY

## MEEZAN FUNDS

---

QUARTERLY REPORT  
MARCH - 2026

---

SMS "INVEST" to 6655  
0800 - HALAL (42525)  
[www.almeezangroup.com](http://www.almeezangroup.com)

Follow us on      



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 Asaan 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**  
Islamic Government of  
Punjab Pension Fund



**Meezan**  
Balanced Fund



**Meezan**  
Capital Protected Fund III



**Meezan**  
Asset Allocation  
Fund



**Meezan**  
Dynamic Asset  
Allocation Fund



**Meezan**  
Gold Fund



**Meezan**  
Pakistan Exchange  
Traded Fund



**Meezan**  
Financial Planning  
Fund of Funds



**Meezan**  
Strategic Allocation  
Fund

# TABLE OF CONTENTS

- ★ 05 WHO WE ARE
- ★ 06 VISION AND MISSION
- ★ 07 CORE VALUES
- ★ 08 DIRECTORS' REPORT

- ★ Fund Information
- ★ Condensed Interim Statements of Assets and Liabilities
- ★ Condensed Interim Income Statements
- ★ Condensed Interim Statements of Comprehensive Income
- ★ Condensed Interim Statements of Movement in Unitholders Fund
- ★ Condensed Interim Cash Flow Statement
- ★ Notes to & Forming Part of the Condensed Interim Financial Statements



| MRAF | MCF | MIIF | MIACF | MSF | MDIF | MFTF | MIF | AMMF | KSEMIF | MDEF | MEF | MTPF | GOKP | MIGOPPF | MBF | MCPF-III | MAAF | MDAAF | MGF | MZNPETF | MFPF | MSAF |
|------|-----|------|-------|-----|------|------|-----|------|--------|------|-----|------|------|---------|-----|----------|------|-------|-----|---------|------|------|
| 41   | 60  | 84   | 103   | 122 | 140  | 178  | 213 | 232  | 250    | 266  | 283 | 298  | 320  | 337     | 350 | 369      | 390  | 407   | 421 | 434     | 448  | 472  |
| 42   | 61  | 85   | 104   | 123 | 141  | 179  | 214 | 233  | 251    | 267  | 284 | 299  | 321  | 338     | 351 | 370      | 391  | 408   | 422 | 435     | 449  | 473  |
| 43   | 62  | 86   | 105   | 124 | 143  | 181  | 215 | 234  | 252    | 268  | 285 | 300  | 322  | 339     | 352 | 371      | 392  | 409   | 423 | 436     | 451  | 475  |
| 44   | 63  | 87   | 106   | 125 | 147  | 186  | 216 | 235  | 253    | 269  | 286 | 300  | 322  | 339     | 353 | 372      | 393  | 410   | 424 | 437     | 455  | 479  |
| 45   | 64  | 88   | 107   | 126 | 151  | 190  | 217 | 236  | 254    | 270  | 287 | 302  | 324  | 340     | 354 | 373      | 394  | 411   | 425 | 438     | 457  | 481  |
| 46   | 65  | 89   | 108   | 127 | 153  | 199  | 218 | 237  | 255    | 271  | 288 | 305  | 327  | 343     | 355 | 374      | 395  | 412   | 426 | 439     | 459  | 485  |
| 47   | 66  | 90   | 109   | 128 | 155  | 202  | 219 | 238  | 256    | 272  | 289 | 306  | 328  | 344     | 356 | 375      | 396  | 413   | 427 | 440     | 461  | 487  |

## 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 564,000 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 March, 2026) 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.

# 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.



# 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





## **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 nine months ended March 31, 2026.

### **Money Market Fund**

1. Meezan Rozana Amdani Fund
2. Meezan Cash Fund
3. Meezan Islamic Asaan Cash Fund

### **Income Funds**

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

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

7. Meezan Fixed Term Fund

### **Equity Funds**

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

### **Pension Fund**

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

### **Balanced Fund**

16. Meezan Balanced Fund

### **Asset Allocation Fund**

17. Meezan Asset Allocation Fund
18. Meezan Dynamic Asset Allocation Fund

### **Commodity Fund**

19. Meezan Gold Fund

### **Exchange Traded Fund**

20. Meezan Pakistan Exchange Traded Fund

### **Meezan Capital Protected Fund – III**

21. MCPF-III-Meezan Capital Secure Plan-I

### **Funds of Funds**

22. Meezan Financial Planning Fund of Fund
23. Meezan Strategic Allocation Fund



## Economic Review

Pakistan's economy continues to experience encouraging progress across key indicators during the first nine months of FY26, despite the disruptions caused by floods and recent Middle East conflict. Pakistan primary role in mediation between US and Iran during the ongoing conflict has given it a key diplomatic spotlight on global arena. Successful disbursements under the IMF Extended Fund Facility and Resilience and Sustainability Facility despite being short on taxation and giving substantial subsidy on petroleum products were key positive developments.

Economic activity gained momentum with GDP growth reaching 3.6% & 3.9% in the first and second quarter of FY26, respectively, following 3.1% in the prior year. The industrial segment led with an 8.9/7.4% surge, followed by 2.7/1.8% and 2.4/3.7% growth in the agriculture and services sectors in 1Q/2Q, respectively. LSM has observed 5.8% YoY growth in the seven months up till January 2026.

At the same time, the government and central bank have kept a close watch on CPI readings. Inflation climbed to 5.7% YoY in 9MFY26 as compared to 5.4% in the same period last year and 4.5% in FY25, on the back of flood-induced disruptions-led spike in food prices in the earlier part of the fiscal year, followed by upward revisions in electricity tariffs. Furthermore, with oil prices registering massive hikes in the international market amidst the Iran – US/Israel war towards the end of the nine-month period, the inflation outlook stands exposed to notable upside risks. While the government has held back in terms of fully passing through the increase in petroleum pricing, the first round of increase itself and potential follow-ups along with their second-round impact could put pressure on the readings in coming months. Accordingly, no further Policy-rate cut has been declared since the 50-bps reduction in December 2025, with the State Bank continuing to prudently monitor the situation.

On the external front, Pakistan has recorded a cumulative current account deficit of USD 700 million in the first eight months of FY26 as compared to a surplus of USD 479 million in the corresponding period last year. This contrasting position has been shaped by a ~9% escalation in imports and ~5% decline in exports which outweighed the impact of ~10% higher remittance flows which reached USD 26.5 billion in 8MFY26. The Rupee continued to demonstrate strength, with the greenback's value against the PKR falling by ~2.13% in 9MFY26, on account of a steady build-up in SBP's FX reserves which closed the period at ~USD 16.4 billion, successful continuation of the IMF program and resultant timely disbursements under the same, as well as a contained current account position.

Tax Collection has continued to be an area of concern, with the nine-month aggregate landing at PKR 9.3 trillion, missing the target by PKR 610 billion. The ~10% YoY growth is merely about half of the required level to meet the full-year target of ~PKR 14 trillion.

Despite the challenges on the horizon, a key positive development is the staff level agreement (SLA) reached with the Pakistan authorities and the IMF. The agreement is subject to the approval of IMF's Executive Board, which will enable the release of USD 1 billion under Extended Fund Facility (EFF) and USD 200 million under the Resilience & Sustainability Facility (RSF) respectively, taking total disbursement under the two arrangements to USD 4.5 billion. The program emphasized the continuation of disciplined policies during the uncertain geopolitical climate, with IMF communications conveying SBP's willingness to raise rates if oil prices stay elevated for an extended period. Following the recovery in FY25, economic activity gained further momentum in FY26 as well as inflation and current account remained contained and external account continued to strengthen.

The country's economic trajectory will be fundamentally defined by the strategic agility of policymakers as they navigate a rapidly evolving geopolitical landscape.



## Money Market Review

As the geopolitical conflicts have also impacted commodity markets, especially oil, the implications of the same, raised concerns on cost-push inflation, or energy-led inflation, for developing countries such as Pakistan. So far, average headline inflation has been reported at 5.7% YoY, while core inflation has remained stubborn at 7.9%. Headline inflation is expected to reach double digits in the remaining months of FY26, mainly driven by imported or energy-led inflation, especially in the transportation and housing, water, electricity, gas, and fuels sectors. As a result, the yield curve has already increased during this period.

Government securities' yields increased significantly during the nine months of FY26, reflecting market anticipation of policy rate hike. Treasury bill yields increased by 27–105 basis points, with 3, 6, and 12-month T-bills closing at 11.28%, 11.64%, and 11.90%, respectively. Similarly, PIB yields increased by 48–130 basis points, with 3, 5, and 10-year PIBs closing at 12.45%, 12.49%, and 12.78%, respectively. Short-term financing rates also tightened by 34–71 basis points, with 3M, 6M, and 12M KIBOR settling at 11.49%, 11.59%, and 12.02%, respectively.

On the liquidity front, money market conditions are volatile but supported by regular short-term Open Market Operations (OMOs) conducted by SBP, resulting in overnight rates rising above the policy rate.

The table below summarizes the changes in fixed-income instrument yields and PKR versus USD during the nine months of FY26.

| Description           | 30-June-25 (%) | 31-Mar-26 (%) | Change (bps) |
|-----------------------|----------------|---------------|--------------|
| KIBOR 3 Months        | 11.15          | 11.49         | 34           |
| KIBOR 6 Months        | 11.13          | 11.59         | 46           |
| KIBOR 12 Months       | 11.31          | 12.02         | 71           |
| T-Bill 1 Month        | 11.21          | 11.21         | 0            |
| T-Bill 3 Months       | 11.01          | 11.28         | 27           |
| T-Bill 6 Months       | 10.89          | 11.64         | 75           |
| T-Bill 12 Months      | 10.85          | 11.90         | 105          |
| PIB 3 Year            | 11.15          | 12.45         | 130          |
| PIB 5 Year            | 11.40          | 12.49         | 109          |
| PIB 10 Year           | 12.30          | 12.78         | 48           |
| USD Inter Bank (PKR)  | 283.76         | 279.15        | (4.61)       |
| USD Open Market (PKR) | 286.14         | 280.22        | (5.92)       |

In the Shariah-compliant market, GoP Ijarah yields moved upward during the review period, driven by a hawkish interest rate environment. During the period, the government raised Rs. 648 billion against a target of Rs. 800 billion. The majority of the funds were raised through 5-year fixed-rate Ijarah Sukuk, amounting to Rs. 163 billion, while Rs. 135 billion was raised through discounted Ijarah Sukuk.

## Equity Review

The equity market sustained a strong momentum from the previous fiscal year, with the KSE-100 and KMI-30 indices rising 51% and 46% to reach their new all-time highs of 189,167 and 269,497 on January 23, 2026. However, February onwards, the market saw high volatility in anticipation of geopolitical tensions in the Middle East. In the nine months of FY26, the KSE100 and KMI-30 indices closed at 148,743 and 216,076 points, delivering returns of 18% and 17%, respectively, for the period. Returns were broad-based among major sectors but led by Banks, Oil & Gas Exploration and Technology sectors.



Despite the volatility late in the period, market activity also reached unprecedented levels, with average daily traded volumes rising to a record 935 million shares, up 47% YoY. This activity was concentrated among large-cap stocks, reflecting both investor confidence and improving quality of market participation.

Hence, it would be important to bifurcate the market review between the two distinct phases within the nine-month period. During the first seven months, the market continued to re-rate to a forward price-to-earnings (PE) multiple of around 9 times, close to its historical average, while the market was trading at an all-time high level. A combination of factors drove the bull run, such as strengthening macro-economic indicators, successful completion of IMF reviews, credit rating upgrades, and foreign policy successes including the historic defense agreement with Saudi Arabia. Additionally, the government signed an agreement for a large-scale financing facility with a consortium of commercial banks to settle around PKR 1.2 trillion of circular debt in the Power sector, which fueled investor optimism for the Energy sector in particular and the overall market.

However, February 2026 onwards, high volatility crept into the market, triggered initially by foreign investor selling; which was exacerbated by an extended run of profit-taking, corporate announcements which missed market expectations for earnings and payouts among the heavy-weight sectors, and the Afghan conflict. Thereafter, an announcement by Barrick regarding review of the security conditions around the Reko Diq project took a toll on index heavyweight companies like OGDC and PPL, which are partners in this project. Due to the above-mentioned issues and continuous decline in the market, investor concerns were compounded by record levels of leverage in the market. However, leverage has since reduced by more than 50% from its high, highlighting both fall in market and winding up of positions by investors.

Starting from March 2026, escalating geopolitical tensions in the Middle East (US/Israel -Iran war) pushed international crude prices to around USD 115/barrel, a rise of more than 50% from recent low of around USD60/bbl. Iran has closed the Strait of Hormuz through which around 20% of the global oil passed before the war. The rising oil prices have stoked fears of rising inflation and interest rates in Pakistan to combat that inflation pressure. The secondary market yields in the two months until end-March have gone up by ~170bps across all tenors, indicating market expectations of rate hikes. This is leading investors to lean towards fixed income securities and funds, as yields are becoming attractive.

By the end of March 2026, Pakistan reached a staff-level agreement with the IMF which, upon IMF Board approval, will unlock a combined tranche of US\$1.2bn under the EFF and RSF facilities. However, this development was not enough to appease investor sentiment as clouds of the ongoing war in the Middle East dominated investor attention.

### **Equity Flows**

During the first nine months 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 343 million. Their buying activity underscored sustained institutional confidence amid improving market conditions. Local participation was further reinforced by Companies and Individuals, who collectively added a strong net USD 637 million to the market. In contrast, Foreign Investors emerged as the largest net sellers, offloading USD 650 million worth of equities during the period. Further outflows from the market were by Insurance Companies and Banks, which together posted net sales of approximately USD 281 million, resulting into an elevated selling pressure during the year.

### **Major contributors to the Index:**

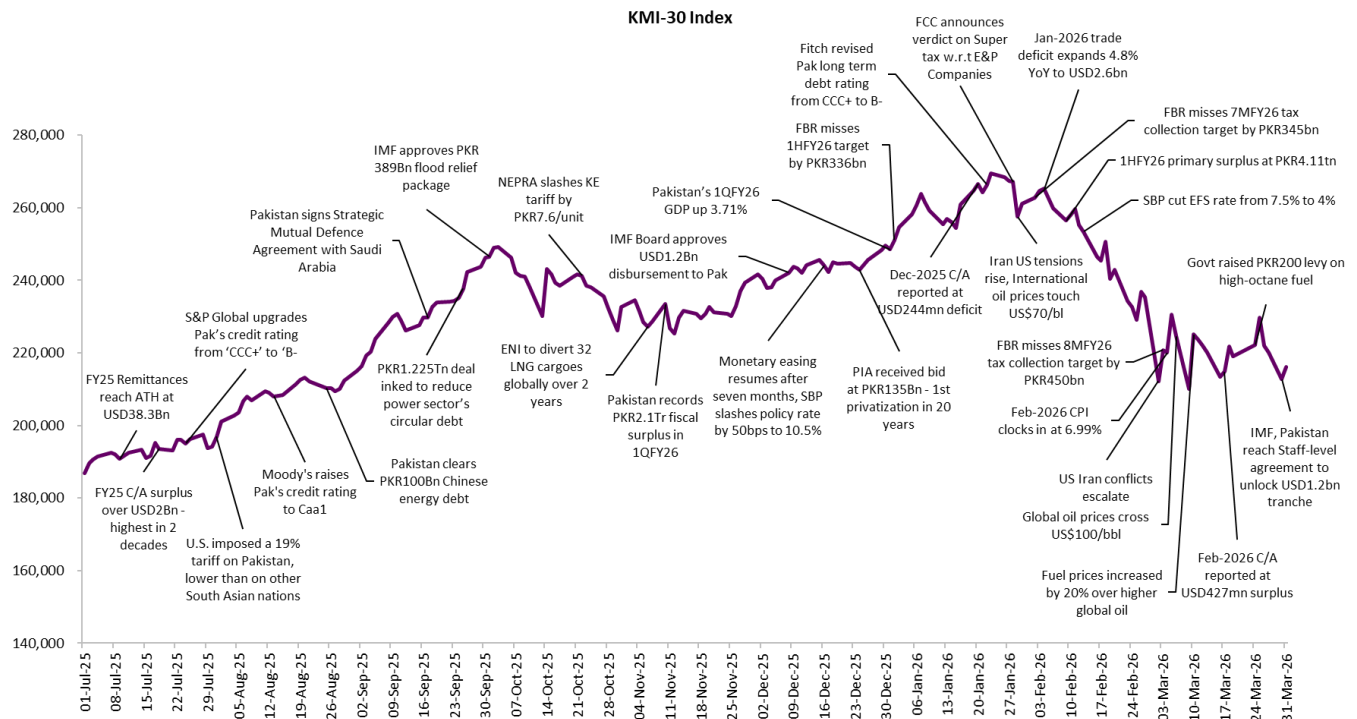
Among the key sectors, Investment Companies, Power, Banks and Oil & Gas Exploration sectors were the best-performing sectors in the KMI-30 index. The top contributing stocks in the index during the first nine months of FY26 were:

| Major positive contributors to the Index | Contribution to KMI30 Index (Points) | Total return |
|--|--------------------------------------|--------------|
| Hub Power Co Ltd                         | 8,142                                | 55.80 %      |
| Engro Holdings Ltd                       | 7,645                                | 42.03 %      |
| Meezan Bank Ltd                          | 6,011                                | 37.54 %      |
| Oil & Gas Development Co Ltd             | 4,311                                | 28.20 %      |

On the flip side, Oil and Gas Marketing and Cement sectors were among the underperforming sectors. The key laggards in the KMI-30 index during the first nine months of FY26 were:

| Major negative contributors to the Index | Contribution to KMI30 Index (Points) | Total return |
|--|--------------------------------------|--------------|
| Pakistan State Oil Co Ltd                | (1,001)                              | -11.85%      |
| Sui Northern Gas Pipeline                | (730)                                | -22.90%      |
| Maple Leaf Cement Factory Ltd            | (363)                                | -11.89%      |
| Fauji Cement Co Ltd                      | (348)                                | -11.46%      |

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





## Mutual Fund Industry Review

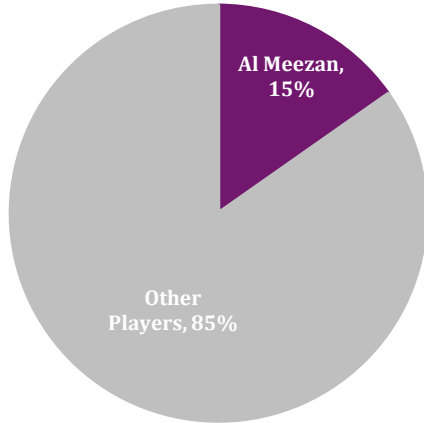
During the eight months of FY26, the AUMs of the mutual fund industry surged by 18.8% to Rs. 4,527 billion. Shariah Compliant AUMs grew by 24.3% to Rs. 2,210 billion. The market share of Shariah-compliant funds within the overall mutual fund industry has increased to 49% from 47% in June 2025. Al Meezan's 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 February 2026. In the Pension Fund category, Meezan Tahaffuz Pension Fund's market share stood at 30% while amongst the Shariah Compliant Funds, it stood at 46%, the highest in the industry by the end of February 2026.

|   | FY25             | 8MFY26       | Change       |
|---|------------------|--------------|--------------|
|   | (Rs. In Billion) |              | (%)          |
| <b><u>Sovereign, Money Market and Income Funds</u></b>                |                  |              |              |
| Shariah Compliant Funds   | 1,498            | 1,762        | 17.6         |
| Conventional Funds  | 1,707            | 1,868        | 9.4          |
| <b>Total Funds</b>  | <b>3,205</b>     | <b>3,630</b> | <b>13.2</b>  |
| <b><u>Equity Funds (Including Index Tracker Funds)</u></b>            |                  |              |              |
| Shariah Compliant Funds   | 148              | 252          | 70.6         |
| Conventional Funds  | 271              | 368          | 35.8         |
| <b>Total Funds</b>  | <b>419</b>       | <b>621</b>   | <b>48.1</b>  |
| <b><u>Capital Protected, Balanced, and Asset Allocation Funds</u></b> |                  |              |              |
| Shariah Compliant Funds   | 54               | 93           | 70.4         |
| Conventional Funds  | 16               | 30           | 92.0         |
| <b>Total Funds</b>  | <b>70</b>        | <b>123</b>   | <b>75.2</b>  |
| <b><u>Commodity Funds</u></b>   |                  |              |              |
| Shariah Compliant Funds   | 5                | 11           | 109.5        |
| <b>Total Funds</b>  | <b>5</b>         | <b>11</b>    | <b>109.5</b> |
| <b><u>Voluntary Pension Funds</u></b>                                 |                  |              |              |
| Shariah Compliant Funds   | 72               | 92           | 29.0         |
| Conventional Funds  | 37               | 48           | 30.5         |
| <b>Total Funds</b>  | <b>108</b>       | <b>140</b>   | <b>29.5</b>  |
| <b>Total Industry</b>   | <b>3,809</b>     | <b>4,525</b> | <b>18.8</b>  |

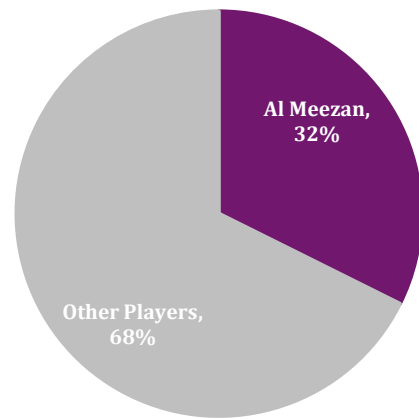


### Al Meezan's Market Share in the Industry

**Market Share in Overall Industry**

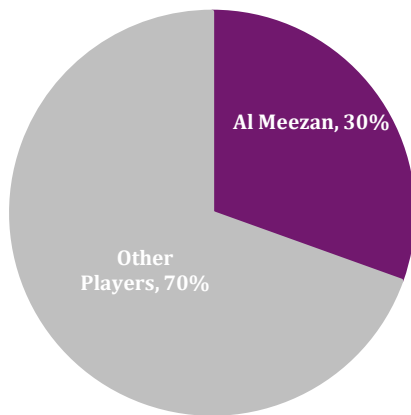


**Market Share in Islamic Industry**

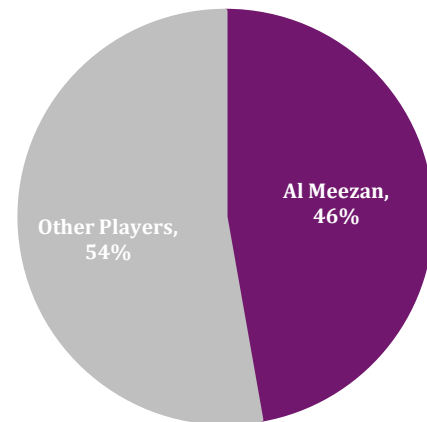


### Meezan Tahaffuz Pension Fund Market Share in the Industry

**Market Share in Overall Industry**



**Market Share in Islamic Industry**





## Performance Review (Funds)

The table below depicts a summary of 9MFY26 performance of funds under our management:

| Funds   | Type                | Net Assets<br>Rs. in<br>millions                            | Growth in<br>Net Assets<br>for<br>9MFY26 (%) | Returns for<br>9MFY26<br>(%) | Benchmark<br>for 9MFY26<br>(%) |       |
|---|---------------------|---|--|------------------------------|--------------------------------|-------|
| <b>Money Market/Fixed Income Funds</b>                  |                     |   |  |                              |                                |       |
| Meezan Rozana Amdani Fund (MRAF)                        | Money Market        | 21,325  | -68  | 9.29                         | 9.28                           |       |
| Meezan Cash Fund (MCF)                                  |                     | 243,315   | 8  | 9.38                         | 9.28                           |       |
| Meezan Islamic Asaan Cash Fund*                         |                     | 22,854  | -  | 9.74                         | 8.59                           |       |
| Meezan Daily Income Fund (MDIP-1)                       | Income              | 22,801  | -47  | 9.12                         | 9.35                           |       |
| Meezan Daily Income Fund - MMMP                         |                     | 1,613   | -29  | 9.08                         | 9.35                           |       |
| Meezan Sehl Account Plan (MDIF-SEHL)                    |                     | 189   | 29   | 8.18                         | 9.35                           |       |
| Meezan Munafa Plan-I (MDIF-MMP-I)                       |                     | 84,145  | 68   | 9.74                         | 9.35                           |       |
| Meezan Super Saver Plan (MDIF-SSP)                      |                     | 1,849   | -74  | 8.89                         | 9.35                           |       |
| Meezan Sovereign Fund (MSF)                             |                     | 18,817  | -34  | 8.41                         | 9.79                           |       |
| Meezan Islamic Income Fund (MIIF)                       |                     | 18,040  | -16  | 8.84                         | 9.35                           |       |
| MFTF-Meezan Paidar Munafa Plan 34*                      |                     | Open End Islamic CIS as per<br>SECP's Circular No.3 of 2022 | 3,729  | -                            | 9.25                           | 10.31 |
| MFTF-Meezan Paidar Munafa Plan 37*                      | 39                  |   | -  | 9.95                         | 8.43                           |       |
| MFTF-Meezan Paidar Munafa Plan 38*                      | 18,757              |   | -  | 9.92                         | 7.83                           |       |
| MFTF-Meezan Paidar Munafa Plan 39*                      | 23,869              |   | -  | 9.83                         | 10.25                          |       |
| MFTF-Meezan Paidar Munafa Plan 40*                      | 6,952               |   | -  | 10.15                        | 9.59                           |       |
| MFTF-Meezan Paidar Munafa Plan 41*                      | 15,768              |   | -  | 10.23                        | 7.89                           |       |
| MFTF-Meezan Paidar Munafa Plan 42*                      | 18,216              |   | -  | -                            | -                              |       |
| MFTF-Meezan Paidar Munafa Plan 43*                      | 17,041              |   | -  | -                            | -                              |       |
| <b>Equity Funds</b>                                     |                     |   |  |                              |                                |       |
| Meezan Islamic Fund (MIF)                               | Equity              | 57,475  | 31   | 11.47                        | 16.87                          |       |
| Al Meezan Mutual Fund (AMMF)                            |                     | 20,798  | 61   | 8.48                         | 16.87                          |       |
| KSE Meezan Index Fund (KMIF)                            |                     | 6,413   | 36   | 16.23                        | 16.87                          |       |
| Meezan Dedicated Equity Fund (MDEF)                     |                     | 792   | 112  | 6.83                         | 16.87                          |       |
| Meezan Energy Fund (MEF)                                |                     | 5,615   | 69   | 9.00                         | 16.87                          |       |
| <b>Pension Fund Scheme</b>                              |                     |   |  |                              |                                |       |
| Meezan Tahaffuz Pension Fund                            | Pension Fund Scheme |   |  |                              |                                |       |
| Equity sub Fund   |                     | 11,444  | 32   | 8.57                         | 16.87                          |       |
| Debt sub Fund   |                     | 11,647  | 21   | 9.29                         | 9.88                           |       |
| Money Market sub Fund                                   |                     | 16,446  | 15   | 9.69                         | 9.28                           |       |
| Gold Sub Fund   |                     | 1,939   | 98   | 41.53                        | 37.18                          |       |
| <b>Meezan GOKP Pension Fund</b>                         |                     |   |  |                              |                                |       |
| Money Market sub Fund                                   | GOKP Pension Fund   | 1,124   | 152  | 10.84                        | 9.28                           |       |
| <b>Meezan Islamic Government Of Punjab Pension Fund</b> |                     |   |  |                              |                                |       |
| Money Market sub Fund*                                  | GOPPF Pension Fund  | 0.52  | -  | 9.84                         | 8.99                           |       |
| <b>Balanced Fund</b>                                    |                     |   |  |                              |                                |       |
| Meezan Balanced Fund (MBF)                              | Balanced            | 4,477   | 32   | 7.50                         | 13.25                          |       |
| <b>Asset Allocation Fund</b>                            |                     |   |  |                              |                                |       |
| Meezan Asset Allocation Fund (MAAF)                     | Asset Allocation    | 1,268   | 114  | 7.15                         | 16.29                          |       |
| Meezan Dynamic Asset Allocation Fund (MDYP-MDAAF)       |                     | 1,057   | 260  | 16.71                        | 15.37                          |       |
| <b>Commodity Fund</b>                                   |                     |   |  |                              |                                |       |
| Meezan Gold Fund (MGF)                                  | Commodity           | 11,119  | 107  | 42.24                        | 37.18                          |       |
| <b>Exchange Traded</b>                                  |                     |   |  |                              |                                |       |
| Meezan Pakistan Exchange Traded Fund (MZNP-ETF)         | Exchange Traded     | 1,263   | 327  | 17.51                        | 18.56                          |       |
| <b>Meezan Capital Protected Fund - III</b>              |                     |   |  |                              |                                |       |
| MCPF-III-Meezan Capital Secure Plan-I*                  | Capital Protected   | 1,170   | -  | -0.61                        | 0.57                           |       |
| <b>Fund of Funds</b>                                    |                     |   |  |                              |                                |       |
| <b>Meezan Financial Planning Fund of Fund</b>           |                     |   |  |                              |                                |       |
| Aggressive  | Fund of Fund        | 307   | 57   | 10.05                        | 16.42                          |       |
| Moderate  |                     | 215   | 44   | 8.48                         | 14.74                          |       |
| Conservative  |                     | 134   | 44   | 7.51                         | 10.04                          |       |
| Very Conservative Allocation Plan (MPFP-V. Con)         |                     | 185   | 1,097  | 8.90                         | 9.57                           |       |
| MAAP-I  |                     | 141   | 5  | 4.56                         | 12.87                          |       |
| <b>Meezan Strategic Allocation Fund</b>                 |                     |   |  |                              |                                |       |
| MSAP-I9   |                     |   | 104  | -6                           | 4.33                           | 12.20 |
| MSAP-II   |                     |   | 46   | -6                           | 4.35                           | 13.39 |
| MSAP-III  |                     |   | 122  | 4                            | 4.48                           | 12.76 |
| MSAP-IV   |                     |   | 79   | 3                            | 4.32                           | 12.56 |
| MSAP-V  |                     | 45  | 1  | 4.41                         | 13.13                          |       |

\*Launched MIACF (Jan 28'26), MPMP-34 (Mar 02'26), MPMP-37 (Feb 06'26), MPMP-38 (Feb 27'26), MPMP-39 (Feb 27'26), MPMP-40 (Mar 31'26), MPMP-41 (Mar 13'26), MPMP-42 (Apr 01'26), MPMP-43 (Apr 10'26), MCPF-III-MCSP-I (Mar 13'26)



## Performance Review (Funds)

### **Meezan Rozana Amdani Fund**

The net assets of Meezan Rozana Amdani Fund (MRAF) at March 31, 2026 were Rs. 21,325 million as compared to Rs. 66,479 million at June 30, 2025, a decrease of 68%. The net asset value (NAV) per unit at March 31, 2026 was Rs. 50.00. During the period, the fund provided an annualized return of 9.29% as compared to the benchmark annualized return of 9.28%. At the end of the reporting period, 38% of the fund was in Placements with Islamic Banks and DFIs, 15% in Sukuks and Commercial Paper, 10% invested in GoP Ijarah/Guaranteed Sukuks, 35% 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 March 31, 2026 were Rs. 243,315 million as compared to Rs. 225,271 million at June 30, 2025, an increase of 8%. The net asset value (NAV) per unit at March 31, 2026 was Rs. 55.0505. During the period, the fund provided an annualized return of 9.38% as compared to the benchmark annualized return of 9.28%. At the end of the reporting period, 46% of the fund was placed in Placements with Banks and DFIs, 3% in Sukuks and Commercial Paper, 28% invested in GoP Ijarah/Guaranteed Sukuks, 20% of the net assets were placed with Islamic banks or windows of Islamic banks and 3% in others including receivables.

### **Meezan Islamic Asaan Cash Fund**

Meezan Islamic Asaan Cash Fund was launched on January 28, 2026. The net assets of the plan as at March 31, 2026 stood at Rs. 22,854 million. The net asset value (NAV) per unit at March 31, 2026 was Rs. 50.8270. During the period, the fund provided an annualized return of 9.74% as compared to the benchmark annualized return of 8.59%. At the end of the reporting period, 18% of the fund was invested in GoP Ijarah/Guaranteed Sukuks, 4% in Sukuks and Commercial Paper, 59% of the net assets were placed with Islamic banks or windows of Islamic banks and 19% in others including receivables.

### **Meezan Islamic Income Fund**

The net assets of Meezan Islamic Income Fund (MIIF) at March 31, 2026 were Rs. 18,040 million as compared to Rs. 21,553 million at June 30, 2025, a decrease of 16%. The net asset value (NAV) per unit as at March 31, 2026 was Rs. 55.2158. During the period, the fund provided an annualized return of 8.84% as compared to the benchmark annualized return of 9.35%. At the end of the reporting period, the fund was 18% in Sukuks, 32% in Placements with Banks and DFIs, 11% invested in GoP Ijarah/Guaranteed Sukuks, 33% of the net assets were placed with Islamic banks or windows of Islamic banks and 6% in others including receivables.

### **Meezan Sovereign Fund**

The net assets of Meezan Sovereign Fund (MSF) at March 31, 2026 were Rs. 18,817 million as compared to Rs. 28,663 million at June 30, 2025, a decrease of 34%. The net asset value (NAV) per unit at March 31, 2026 was Rs. 55.5737. During the period, the fund provided an annualized return of 8.41% as compared to the benchmark annualized return of 9.79%. At the end of the reporting period, the fund was 89% invested in GoP Ijarah/Guaranteed Sukuks, 8% of the net assets were placed with Islamic banks or windows of Islamic banks and 3% in others including receivables.

### **Meezan Daily Income Fund**

#### ***Meezan Daily Income Fund – MDIP – I***

The net assets of the plan at March 31, 2026 were Rs. 22,801 million as compared to Rs. 43,242 million at June 30, 2025, a decrease of 47%. The net asset value (NAV) per unit at March 31, 2026 was Rs. 50.00. During the period, the plan provided an annualized return of 9.12% as compared to the benchmark annualized return of 9.35%. At the end of the reporting period, 9% of the fund was invested in GoP Ijarah/Guaranteed Sukuks, 1% in Sukuks and Commercial Paper, 34% in Placements with Banks, DFIs



and NBFCs, 54% 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 Mahana Munafa Plan)***

The net assets of the plan as at March 31, 2026 were Rs. 1,613 million as compared to Rs. 2,282 million at June 30, 2025, a decrease of 29%. The net asset value (NAV) per unit as at March 31, 2026 was Rs. 50.00. During the period, the plan provided an annualized return of 9.08% as compared to the benchmark annualized return of 9.35%. At the end of the reporting period, 99% 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 March 31, 2026 were Rs. 84,145 million as compared to Rs. 50,033 million at June 30, 2025, an increase of 68%. The net asset value (NAV) per unit as at March 31, 2026 was Rs. 54.0599. During the period, the plan provided an annualized return of 9.74% as compared to the benchmark annualized return of 9.35%. At the end of the reporting period, the plan was 8% invested in Sukuks, 7% invested in GoP Ijarah/Guaranteed Sukuk, 41% in Placements with Banks, DFIs and NBFCs, 41% 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 March 31, 2026 were Rs. 189 million as compared to Rs. 147 million at June 30, 2025, an increase of 29%. The net asset value (NAV) per unit as at March 31, 2026 was Rs. 53.5795. During the period, the plan provided an annualized return of 8.18% as compared to the benchmark annualized return of 9.35%. At the end of the reporting period, 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 March 31, 2026 were Rs. 1,849 million as compared to Rs. 7,216 million at June 30, 2025, a decrease of 74%. The net asset value (NAV) per unit as at March 31, 2026 was Rs. 53.7277. During the period, the plan provided an annualized return of 8.89% as compared to the benchmark annualized return of 9.35%. At the end of the reporting period, the plan was 39% invested in GoP Ijarah/Guaranteed Sukuk, 17% of Placements with Banks, DFIs and NBFCs, 40% of the net assets were placed with Islamic banks or windows of Islamic banks and 4% in others including receivables.

### **Meezan Fixed Term Fund**

#### ***Meezan Paidaar Munafa Plan -34***

Meezan Paidaar Munafa Plan - 34 was launched on March 02, 2026. The net assets of the plan as at March 31, 2026 stood at Rs. 3,729 million. The net asset value (NAV) per unit as at March 31, 2026 was Rs. 50.3801. During the period, the plan provided an annualized return of 9.25% as compared to the benchmark annualized return of 10.31%. At the end of the reporting period, 94% invested in GoP Ijarah/Guaranteed Sukuk and 6% of the net assets were placed with Islamic banks or windows of Islamic banks.

#### ***Meezan Paidaar Munafa Plan -37***

Meezan Paidaar Munafa Plan - 37 was launched on February 06, 2026. The net assets of the plan as at March 31, 2026 stood at Rs. 39 million. The net asset value (NAV) per unit as at March 31, 2026 was Rs. 50.0000. During the period, the plan provided an annualized return of 9.95% as compared to the benchmark annualized return of 8.43%. At the end of the reporting period, 98% of the net assets were invested in Placements with Banks, DFIs and NBFCs and 2% in others including receivables.



### ***Meezan Paidaar Munafa Plan -38***

Meezan Paidaar Munafa Plan – 38 was launched on February 27, 2026. The net assets of the plan as at March 31, 2026 stood at Rs. 18,757 million. The net asset value (NAV) per unit as at March 31, 2026 was Rs. 50.4484. During the period, the plan provided an annualized return of 9.92% as compared to the benchmark annualized return of 7.83%. At the end of the reporting period, 98% of the net assets were invested in Placements with Banks, DFIs and NBFCs and 2% in others including receivables.

### ***Meezan Paidaar Munafa Plan -39***

Meezan Paidaar Munafa Plan – 39 was launched on February 27, 2026. The net assets of the plan as at March 31, 2026 stood at Rs. 23,869 million. The net asset value (NAV) per unit as at March 31, 2026 was Rs. 50.4451. During the period, the plan provided an annualized return of 9.83% as compared to the benchmark annualized return of 10.25%. At the end of the reporting period, 100% of the net assets were invested in Placements with Banks, DFIs and NBFCs.

### ***Meezan Paidaar Munafa Plan -40***

Meezan Paidaar Munafa Plan – 40 was launched on March 31, 2026. The net assets of the plan as at March 31, 2026 stood at Rs. 6,952 million. The net asset value (NAV) per unit as at March 31, 2026 was Rs. 50.0139. During the period, the plan provided an annualized return of 10.15% as compared to the benchmark annualized return of 9.59%. At the end of the reporting period, 98% of the net assets were invested in Placements with Banks, DFIs and NBFCs and 2% in others including receivables.

### ***Meezan Paidaar Munafa Plan -41***

Meezan Paidaar Munafa Plan – 41 was launched on March 13, 2026. The net assets of the plan as at March 31, 2026 stood at Rs. 15,768 million. The net asset value (NAV) per unit as at March 31, 2026 was Rs. 50.2663. During the period, the plan provided an annualized return of 10.23% as compared to the benchmark annualized return of 7.89%. At the end of the reporting period, 96% of the net assets were invested in Placements with Banks, DFIs and NBFCs and 4% in others including receivables.

### ***Meezan Paidaar Munafa Plan -42***

Meezan Paidaar Munafa Plan – 42 will be launched on April 01, 2026. The subscription period was from March 26, 2026 till March 31, 2026. The subscription received till March 31, 2026 stood at Rs. 18,216 million.

### ***Meezan Paidaar Munafa Plan -43***

Meezan Paidaar Munafa Plan – 43 will be launched on April 10, 2026. The subscription period is from March 31, 2026 till April 09, 2026. The subscription received till March 31, 2026 stood at Rs. 17,041 million.

## **Meezan Islamic Fund**

The net assets of Meezan Islamic Fund (MIF) as at March 31, 2026 were Rs. 57,475 million as compared to Rs. 43,811 million at the end of June 30, 2025, an increase of 31%. The net asset value (NAV) per unit as at March 31, 2026 was Rs. 143.8011. During the period, the fund provided a return of 11.47% as compared to the benchmark return of KSE Meezan Index (KMI 30) of 16.87%.

## **Al Meezan Mutual Fund**

The net assets of Al Meezan Mutual Fund (AMMF) as at March 31, 2026 were Rs. 20,798 million as compared to Rs. 12,926 million at June 30, 2025, an increase of 61%. The net asset value (NAV) per unit as at March 31, 2026 was Rs. 43.2638. During the period, the fund provided a return of 8.48% as compared to the benchmark return of KSE Meezan Index (KMI 30) of 16.87%.

## **KSE Meezan Index Fund**

The net assets of KSE Meezan Index Fund (KMIF) as at March 31, 2026 were Rs. 6,413 million as compared to Rs. 4,702 million at June 30, 2025, an increase of 36%. The net asset value (NAV) per unit at March 31,



2026 was Rs. 162.2823. During the period, the fund provided a return of 16.23% as compared to the benchmark return of KSE Meezan Index (KMI 30) of 16.87%.

### **Meezan Dedicated Equity Fund**

The net assets of Meezan Dedicated Equity Fund (MDEF) as at March 31, 2026 were Rs. 792 million as compared to Rs. 373 million at June 30, 2025, an increase of 112%. The net asset value per unit (NAV) at March 31, 2026 was Rs. 81.4355. During the period, the fund provided a return of 6.83% as compared to the benchmark return of KSE Meezan Index (KMI 30) of 16.87%.

### **Meezan Energy Fund**

The net assets of Meezan Energy Fund (MEF) as at March 31, 2026 were Rs. 5,615 million as compared to Rs. 3,324 million at June 30, 2025, an increase of 69%. The net asset value (NAV) per unit as at March 31, 2026 was Rs. 53.9420. During the period, the fund provided a return of 9.00% as compared to the benchmark return of KSE Meezan Index (KMI 30) of 16.87%.

### **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 March 31, 2026, the equity sub-fund and gold sub-fund provided a return of 8.57% and 41.53% respectively. While the debt and money market sub-funds provided annualized returns of 9.29% and 9.69% respectively. These returns were against the benchmarks of 16.87%, 37.18%, 9.88% and 9.28% 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. 11,444 million at March 31, 2026 as compared to Rs. 8,664 million at June 30, 2025, an increase of 32%. The net asset value (NAV) per unit of the sub-fund was Rs. 1,550.0451 at the end of March 31, 2026 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. 11,647 million at March 31, 2026 as compared to Rs. 9,615 million at June 30, 2025, an increase of 21%. The net asset value (NAV) per unit of the sub-fund was Rs. 515.2661 at the end of March 31, 2026 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. 16,446 million at March 31, 2026 as compared to Rs. 14,303 million at June 30, 2025, an increase of 15%. The net asset value (NAV) per unit of the sub-fund was Rs. 513.4808 at the end of March 31, 2026 as compared to Rs. 478.6617 as at June 30, 2025.

#### ***Gold Sub Fund***

The net assets of this sub-fund stood at Rs. 1,939 million at March 31, 2026 as compared to Rs. 977 million at June 30, 2025, an increase of 98%. The net asset value (NAV) per unit of the sub-fund was Rs. 608.7476 at the end of March 31, 2026 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. 1,124 million at March 31, 2026 as compared to Rs. 446 million at June 30, 2025, an increase of 152%. The net asset value (NAV) per unit of the sub-fund was Rs. 140.1698 at the end of March 31, 2026 as compared to Rs. 129.6220 as at June 30, 2025. For the period ended March 31, 2026, the sub-fund provided annualized returns of 10.84% as compared to the benchmark annualized return of 9.28%.

### **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 March 31, 2026 stood at Rs. 0.52 million. The net asset value (NAV)



per unit as at March 31, 2026 was Rs. 103.5047. For the period ended March 31, 2026, the sub-fund provided annualized returns of 9.84% as compared to the benchmark annualized return of 8.99%.

### **Meezan Balanced Fund**

The net assets of Meezan Balanced Fund (MBF) as at March 31, 2026 were Rs. 4,477 million as compared to Rs. 3,394 million at June 30, 2025, an increase of 32%. The net asset value (NAV) per unit as at March 31, 2026 was Rs. 25.5928. During the period, the fund provided a return of 7.50% as compared to the benchmark return of 13.25%.

### **Meezan Asset Allocation Fund**

The net assets of Meezan Asset Allocation Fund (MAAF) as at March 31, 2026 were Rs. 1,268 million as compared to Rs. 593 million at June 30, 2025, an increase of 114%. The net asset value (NAV) per unit as at March 31, 2026 was Rs. 101.8189. During the period, the fund provided a return of 7.15% as compared to the benchmark return of 16.29%.

### **Meezan Dynamic Asset Allocation Fund**

The net assets of Meezan Dividend Yield Plan (MDYP) under Meezan Dynamic Asset Allocation Fund as at March 31, 2026 were Rs. 1,057 million as compared to Rs. 293 million at June 30, 2025, an increase of 260%. The net asset value (NAV) per unit as at March 31, 2026 was Rs. 79.1470. During the period, the fund provided a return of 16.71% as compared to the benchmark return of 15.37%.

### **Meezan Gold Fund**

The net assets of Meezan Gold Fund (MGF) as at March 31, 2026 were Rs. 11,119 million as compared to Rs. 5,372 million at June 30, 2025, an increase of 107%. The net asset value (NAV) per unit at March 31, 2026 was Rs. 327.9627. During the period, the fund provided a return of 42.24% as compared to the benchmark return of 37.18%.

### **Meezan Pakistan Exchange Traded Fund**

The net assets of Meezan Pakistan Exchange Traded Fund (MPETF) as at March 31, 2026 were Rs. 1,263 million as compared to Rs. 295 million at June 30, 2025, an increase of 327%. The net asset value (NAV) per unit as at March 31, 2026 was Rs. 18.2541. During the period, the fund provided a return of 17.51% as compared to the benchmark return of MZNPI of 18.56%.

### **MCPF-III-Meezan Capital Secure Plan-I**

Meezan Capital Secure Plan-I (MCSP-I) under Meezan Capital Protected Fund – III was launched on March 13, 2026. The net assets of the plan as at March 31, 2026 stood at Rs. 1,170 million. The net asset value (NAV) per unit at March 31, 2026 was Rs. 49.6958. During the period, the fund provided a negative return of 0.61% as compared to the benchmark return of 0.57%.

### **Meezan Financial Planning Fund of Funds**

#### ***Aggressive Allocation Plan***

The net assets of the plan as at March 31, 2026 were Rs. 307 million as compared to Rs. 196 million at June 30, 2025, an increase of 57%. The plan provided a return of 10.05% during the period as compared to the benchmark return of 16.42%.

#### ***Moderate Allocation Plan***

The net assets of the plan as at March 31, 2026 were Rs. 215 million as compared to Rs. 150 million at June 30, 2025, an increase of 44%. The plan provided a return of 8.48% during the period as compared to the benchmark return of 14.74%.

#### ***Conservative Allocation Plan***

The net assets of the plan as at March 31, 2026 were Rs. 134 million as compared to Rs. 93 million at June 30, 2025, an increase of 44%. The plan provided a return of 7.51% during the period as compared to the benchmark return of 10.04%.



### ***Very Conservative Allocation Plan***

The net assets of the plan as at March 31, 2026 were Rs. 185 million as compared to Rs. 15 million at June 30, 2025, an increase of 1097%. The plan provided annualized return of 8.90% during the period as compared to the benchmark return of 9.57%.

### ***Meezan Asset Allocation Plan-I***

The net assets of the plan as at March 31, 2026 were Rs. 141 million as compared to Rs. 135 million at June 30, 2025, an increase of 5%. The plan provided a return of 4.56% during the period as compared to the benchmark return of 12.87%.

## **Meezan Strategic Allocation Fund**

### ***Meezan Strategic Allocation Plan-I***

The net assets of the plan as at March 31, 2026 were Rs. 104 million as compared to 110 million at June 30, 2025, a decrease of 6%. The plan provided a return of 4.33% during the period as compared to the benchmark return of 12.20%.

### ***Meezan Strategic Allocation Plan-II***

The net assets of the plan as at March 31, 2026 were Rs. 46 million as compared to Rs. 49 million at June 30, 2025, a decrease of 6%. The plan provided a return of 4.35% during the period as compared to the benchmark return of 13.39%.

### ***Meezan Strategic Allocation Plan-III***

The net assets of the plan as at March 31, 2026 were Rs. 122 million as compared to Rs. 117 million at June 30, 2025, an increase of 4%. The plan provided a return of 4.48% during the period as compared to the benchmark return of 12.76%.

### ***Meezan Strategic Allocation Plan-IV***

The net assets of the plan as at March 31, 2026 were Rs. 79 million as compared to Rs. 77 million at June 30, 2025, an increase of 3%. The plan provided a return of 4.32% during the period as compared to the benchmark return of 12.56%.

### ***Meezan Strategic Allocation Plan-V***

The net assets of the plan as at March 31, 2026 were Rs. 45 million as compared to Rs. 44 million at June 30, 2025, an increase of 1%. The plan provided a return of 4.41% during the period as compared to the benchmark return of 13.13%.

## **Outlook**

Going forward, the stock market direction is likely to be influenced by geopolitical developments and the government's response to the evolving Middle East situation, given Pakistan's vulnerability to external shocks. A prolonged period of elevated international oil prices could widen the current account deficit, fuel inflationary pressures, and potentially trigger monetary tightening—factors that may weigh on equity market sentiment. Conversely, a swift de-escalation of the conflict and normalization in global conditions would likely pave the way for a meaningful market rebound.

Following the recent correction, the KSE-100 Index has declined over 20% from its recent peak, leading to a meaningful compression in market valuations. The KSE 100 price-to-earnings multiple has contracted from around 9 times to 6.5 times, now trading below its long-term average. Historically, periods of sharp market corrections driven by geopolitical or sentiment-driven shocks have often presented attractive entry points for long-term investors, with markets typically rebounding once uncertainty subsides and risk premiums normalize.

On the policy front, Pakistan authorities have reached a staff-level agreement with the International Monetary Fund, which—upon board approval—is expected to unlock around USD 1.2 billion under the EFF



and climate financing facilities, providing support to macroeconomic stability. Additionally, Pakistan's emerging role as a mediator in the U.S.-Iran conflict may also enhance its regional relevance and support foreign investment inflows over time.

On the fixed-income side, Sukuk issuances are expected to increase as the government remains committed to expanding the share of Islamic financing sources and fulfilling its fiscal requirements in 4QFY26. A hawkish environment gives us an opportunity for money market funds to deploy capital in short-tenor instruments, thereby enhancing liquidity management. Shariah Compliant income funds are well-positioned to navigate potential changes in the policy rate, given their exposure to short-tenure money market placements and 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: April 13, 2026

## ڈائریکٹرز رپورٹ - منیجمنٹ کمپنی کے زیر انتظام فنڈز

بورڈ آف ڈائریکٹرز، المیزان انویسٹمنٹ مینجمنٹ لمیٹڈ، 31 مارچ 2026 کو ختم ہونے والے نو ماہ کے لیے درج ذیل اوپن اینڈ فنڈز اور رضا کارانہ پنشن اسکیم کے مالیاتی گوشوارے پیش کرتے ہوئے مسرت محسوس کرتا ہے:

### منی مارکیٹ فنڈز

1. میزان روزانہ آمدنی فنڈ
2. میزان کیش فنڈ
3. میزان اسلامک آسان کیش فنڈ

### انکم فنڈز

3. میزان اسلامک انکم فنڈ
4. میزان سوورن فنڈ
5. میزان ڈبلی انکم فنڈ

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

6. میزان فکسڈ ٹرم فنڈ

### ایکوٹیٹی فنڈز

7. میزان اسلامک فنڈ
8. المیزان میوچل فنڈ
9. کے ایس ای - میزان انڈیکس فنڈ
10. میزان ڈیڈ کیٹیڈ 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
- ایسٹ ایلو کیشن فنڈز
16. میزان ایسٹ ایلو کیشن فنڈ
17. میزان ڈائنامک ایسٹ ایلو کیشن فنڈ

### کموڈٹی فنڈ

18. میزان گولڈ فنڈ

### ایکٹیو ٹریڈ فنڈ

19. میزان پاکستان ایکٹیو ٹریڈ فنڈ
- میزان کیپیٹل پروٹیکٹڈ فنڈ - III
20. MCPF-III میزان کیپیٹل سیکیور پلان - I

### فنڈ آف فنڈز

20. میزان فنانشل پلاننگ فنڈ آف فنڈز
21. میزان اسٹریٹجک ایلو کیشن فنڈ

## معاشی جائزہ

پاکستان کی معیشت مالی سال 2026 کے ابتدائی نو ماہ کے دوران اہم اشاریوں میں حوصلہ افزا پیش رفت کرتی رہی، حالانکہ سیلاب اور حالیہ مشرق وسطیٰ تنازع نے رکاوٹیں پیدا کیں۔ جاری تنازع میں امریکہ اور ایران کے درمیان ثالثی کے کردار نے پاکستان کو عالمی سطح پر نمایاں سفارتی مقام دیا۔ آئی ایم ایف کے ایکسٹینڈڈ فنڈ فسیلٹی (EFF) اور ریزیلینس اینڈ سسٹین ایبلٹی فسیلٹی (RSF) کے تحت کامیاب رقوم کی فراہمی، باوجود اس کے کہ ٹیکس وصولی کم رہی اور پٹرولیم مصنوعات پر خاطر خواہ سبسڈی دی گئی، ایک مثبت پیش رفت رہی۔

معاشی سرگرمی میں تیزی آئی اور مجموعی قومی پیداوار (GDP) کی شرح نمو پہلی اور دوسری سہ ماہی میں بالترتیب 3.6% اور 3.9% رہی، جو گزشتہ سال کے 3.1% کے مقابلے میں بہتر ہے۔ صنعتی شعبہ نے 8.9% اور 7.4% کی نمایاں ترقی کی، جس کے بعد زرعی شعبہ میں 2.7% اور 1.8% اور خدماتی شعبہ میں 2.4% اور 3.7% نمو دیکھی گئی (بالترتیب پہلی اور دوسری سہ ماہی میں)۔ بڑے پیمانے کی صنعتوں (LSM) نے جنوری 2026 تک سات ماہ میں 5.8% سال بہ سال نمو ریکارڈ کی۔

اسی دوران حکومت اور اسٹیٹ بینک آف پاکستان نے صارف قیمت اشاریہ (CPI) پر قریبی نظر رکھی۔ افراط زر مالی سال 2026 کے ابتدائی نو ماہ میں سال بہ سال 5.7% تک پہنچ گیا، جو گزشتہ سال کے اسی عرصے میں 5.4% اور مالی سال 2025 میں 4.5% تھا۔ اس کی بنیادی وجہ سیلاب کے باعث خوراک کی قیمتوں میں اضافہ اور بجلی کے نرخوں میں بالائی نظر ثانی تھی۔ مزید برآں، ایران-امریکہ / اسرائیل جنگ کے دوران عالمی منڈی میں تیل کی قیمتوں میں شدید اضافہ ہوا، جس نے افراط زر کے منظر نامے کو نمایاں اوپر کی سمت کے خطرات سے دوچار کر دیا۔ اگرچہ حکومت نے پٹرولیم قیمتوں میں اضافے کو مکمل طور پر منتقل نہیں کیا، لیکن ابتدائی اضافہ اور ممکنہ آئندہ اضافے، ان کے ثانوی اثرات کے ساتھ، آنے والے مہینوں میں افراط زر پر دباؤ ڈال سکتے ہیں۔

اسی بنا پر دسمبر 2025 میں 50 بنیادی پوائنٹس کمی کے بعد مزید پالیسی ریٹ میں کمی کا اعلان نہیں کیا گیا، اور اسٹیٹ بینک صورتحال کی محتاط نگرانی جاری رکھے ہوئے ہے۔

مالی سال 2026 کے ابتدائی آٹھ ماہ میں پاکستان نے مجموعی طور پر 700 ملین امریکی ڈالر کارکنٹ اکاؤنٹ خسارہ ریکارڈ کیا، جو گزشتہ سال اسی عرصے میں 479 ملین امریکی ڈالر کے سرپلس کے مقابلے میں ہے۔ یہ تبدیلی بنیادی طور پر درآمدات میں تقریباً 9% اضافے اور برآمدات میں تقریباً 5% کمی کے باعث سامنے آئی، جس نے تزیلیات زر میں تقریباً 10% اضافے (جو 26.5 ارب امریکی ڈالر تک پہنچیں) کے مثبت اثر کو جزوی طور پر زائل کر دیا۔ اس عرصے میں پاکستانی روپیہ مضبوطی کا مظاہرہ کرتا رہا اور 9 MFY26 میں امریکی ڈالر کے مقابلے میں تقریباً 2.13% کمی ریکارڈ کی گئی۔ اس کی بنیادی وجوہات اسٹیٹ بینک آف پاکستان کے زرمبادلہ کے ذخائر میں مسلسل اضافہ (جو اس عرصے کے اختتام پر تقریباً 16.4 ارب امریکی ڈالر تک پہنچ گئے)، آئی ایم ایف پروگرام کا کامیاب تسلسل اور بروقت رقوم کی فراہمی، اور کارکنٹ اکاؤنٹ کے نسبتاً قابو میں رہنے والی پوزیشن تھیں۔

ٹیکس وصولی کے محاذ پر نو ماہ کی مجموعی وصولی 9.3 کھرب روپے رہی، جو مقررہ ہدف سے 610 ارب روپے کم ہے۔ یہ وصولیاں سال بہ سال تقریباً 10% اضافے کی عکاسی کرتی ہیں، تاہم یہ شرح پورے سال کے ہدف (تقریباً 14 کھرب روپے) کے حصول کے لیے درکار سطح کا نصف ہے۔

چیلنجز کے باوجود ایک اہم مثبت پیش رفت پاکستان اور آئی ایم ایف کے درمیان اسٹاف لیول ایگریمنٹ (SLA) کا ہونا ہے۔ یہ معاہدہ آئی ایم ایف کے ایگزیکٹو بورڈ کی منظوری سے مشروط ہے، جس کے بعد ایکسٹینڈڈ فنڈ فسیلٹی (EFF) کے تحت 1 ارب امریکی ڈالر اور ریزیلینس اینڈ سسٹین ایبلٹی فسیلٹی (RSF) کے تحت 200 ملین امریکی ڈالر جاری کیے جائیں گے۔ اس کے نتیجے میں دونوں انتظامات کے تحت مجموعی 4.51 ارب امریکی ڈالر تک پہنچ جائے گا۔ پروگرام نے غیر یقینی جغرافیائی

سیاسی حالات میں منضبط پالیسیوں کے تسلسل پر زور دیا، اور آئی ایم ایف کی جانب سے جاری کردہ بیانات میں اسٹیٹ بینک کی آمادگی ظاہر کی گئی کہ اگر عالمی سطح پر تیل کی قیمتیں طویل عرصے تک بلند رہیں تو شرح منافع میں اضافہ کیا جاسکتا ہے۔

مالی سال 2025 میں بحالی کے بعد، مالی سال 2026 میں معاشی سرگرمیوں میں مزید تیزی آئی، جبکہ افراط زر اور کرنٹ اکاؤنٹ قابو میں رہے اور بیرونی کھاتوں کی پوزیشن مزید مستحکم ہوئی۔ ملک کی معاشی سمت بنیادی طور پر پالیسی سازوں کی اسٹریٹجک لچک سے متعین ہوگی، جب وہ تیزی سے بدلتے ہوئے جغرافیائی سیاسی منظر نامے میں رہنمائی کریں گے۔

### منی مارکیٹ جائزہ

جغرافیائی سیاسی تنازعات نے اجناس کی منڈیوں، بالخصوص تیل، کو متاثر کیا، جس کے نتیجے میں ترقی پذیر ممالک جیسے پاکستان کے لیے لاگت سے پیدا ہونے والی افراط زر یا توانائی سے جڑی افراط زر کے خدشات بڑھ گئے۔ اب تک اوسط ہیڈلائن افراط زر سال بہ سال 5.7% پر پورٹ ہوئی ہے، جبکہ بنیادی افراط زر 7.9% پر برقرار ہے۔ توقع ہے کہ مالی سال 2026 کے باقی مہینوں میں ہیڈلائن افراط زر دو ہندسوں تک پہنچ جائے گی، جس کی بنیادی وجہ درآمدی یا توانائی سے جڑی افراط زر ہوگی، بالخصوص ٹرانسپورٹیشن اور رہائش، پانی، بجلی، گیس اور ایندھن کے شعبوں میں۔ اس کے نتیجے میں اس عرصے کے دوران سیلڈ کروپلے ہی بڑھ چکا ہے۔

حکومتی سیکوریٹیز کی آمدنیوں (سیلڈز) میں مالی سال 2026 کے نومبر کے دوران نمایاں اضافہ ہوا، جو پالیسی ریٹ میں اضافے کی مارکیٹ توقعات کی عکاسی کرتا ہے۔ ٹریژری بلز کی آمدنیوں میں 27 سے 105 بنیادی پوائنٹس تک اضافہ ہوا، جہاں 3، 6 اور 12 ماہ کے ٹی بلز بالترتیب 11.28%، 11.64% اور 11.90% پر بند ہوئے۔ اسی طرح پاکستان انویسٹمنٹ بانڈز (PIBs) کی آمدنیوں میں بھی 48 سے 130 بنیادی پوائنٹس تک اضافہ ہوا، اور 3، 5 اور 10 سالہ PIBs بالترتیب 12.45%، 12.49% اور 12.78% پر بند ہوئے۔ قلیل مدتی فنڈنگ ریٹس بھی سخت ہوئے، جہاں 3، 6 اور 12 ماہ کے KIBOR بالترتیب 11.49%، 11.59% اور 12.02% پر مستحکم ہوئے۔

لیکویڈٹی کے محاذ پر منی مارکیٹ کے حالات غیر مستحکم رہے، تاہم 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 ریٹس پالیسی ریٹ سے اوپر چلے گئے۔

مندرجہ ذیل جدول مالی سال 2026 کے نومبر 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-June-25 (%) | 31-Mar-26 (%) | Change (bps) |
|-----------------------|----------------|---------------|--------------|
| KIBOR 3 Months        | 11.15          | 11.49         | 34           |
| KIBOR 6 Months        | 11.13          | 11.59         | 46           |
| KIBOR 12 Months       | 11.31          | 12.02         | 71           |
| T-Bill 1 Month        | 11.21          | 11.21         | 0            |
| T-Bill 3 Months       | 11.01          | 11.28         | 27           |
| T-Bill 6 Months       | 10.89          | 11.64         | 75           |
| T-Bill 12 Months      | 10.85          | 11.90         | 105          |
| PIB 3 Year            | 11.15          | 12.45         | 130          |
| PIB 5 Year            | 11.40          | 12.49         | 109          |
| PIB 10 Year           | 12.30          | 12.78         | 48           |
| USD Inter Bank (PKR)  | 283.76         | 279.15        | (4.61)       |
| USD Open Market (PKR) | 286.14         | 280.22        | (5.92)       |

شریعت سے ہم آہنگ مالیاتی شعبے میں، حکومت پاکستان کے اجارہ صکوک کی آمدنی (سیلدز) زیر جائزہ مدت کے دوران بڑھتی رہیں، جس کی بنیادی وجہ سخت شرح منافع کا ماحول تھا۔ اس عرصے میں حکومت نے 800 ارب روپے کے مقررہ ہدف کے مقابلے میں 648 ارب روپے جمع کیے۔ زیادہ تر فنڈنگ 5 سالہ فیکسڈ ریٹ اجارہ صکوک کے ذریعے حاصل کی گئی جس کا حجم 163 ارب روپے رہا، جب کہ 135 ارب روپے ڈسکاؤنڈڈ اجارہ صکوک کے ذریعے جمع کیے گئے۔

## بازارِ حصص کا جائزہ

ایکوٹی مارکیٹ نے گزشتہ مالی سال کی مضبوط رفتار کو برقرار رکھا، جہاں کے ایس ای-100 اور کے ایم آئی-30 انڈیکس بالترتیب 51% اور 46% بڑھ کر 189,167 اور 269,497 پوائنٹس کی نئی بلند ترین سطح پر 23 جنوری 2026 کو پہنچ گئے۔ تاہم فروری سے آگے بڑھتے ہوئے مشرق وسطیٰ میں جغرافیائی سیاسی کشیدگی کے خدشات کے باعث مارکیٹ میں شدید اتار چڑھاؤ دیکھا گیا۔ اس عرصے کے اختتام پر کے ایس ای-100 اور کے ایم آئی-30 انڈیکس بالترتیب 148,743 اور 216,076 پوائنٹس پر بند ہوئے، جس نے بالترتیب 18% اور 17% منافع فراہم کیا۔ منافع بڑے شعبوں میں وسیع پیمانے پر رہا، تاہم بینکنگ، آئل اینڈ گیس ایکسپلوریشن اور ٹیکنالوجی شعبے نمایاں رہے۔

مارکیٹ سرگرمی بھی غیر معمولی سطح تک پہنچی، جہاں یومیہ اوسط تجارتی حجم بڑھ کر 935 ملین شیئرز کی ریکارڈ سطح تک جا پہنچا، جو سال بہ سال 47% 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۔

نومہ کے عرصے کو دو مختلف مراحل میں تقسیم کیا جاسکتا ہے۔ ابتدائی سات ماہ کے دوران مارکیٹ مسلسل ری ریٹنگ کرتی رہی اور فارورڈ قیمت بہ مقابلہ آمدنی (P/E) کا تناسب تقریباً 9 گنا تک پہنچ گیا، جو تاریخی اوسط کے قریب تھا، جبکہ مارکیٹ بلند ترین سطح پر ٹریڈ ہو رہی تھی۔ اس بل رن کو متعدد عوامل نے تقویت دی، جیسے مضبوط معاشی اشاریے، آئی ایم ایف جائزوں کی کامیاب تکمیل، کریڈٹ ریٹنگ میں بہتری، اور خارجہ پالیسی کی کامیابیاں بشمول سعودی عرب کے ساتھ تاریخی دفاعی معاہدہ۔ مزید برآں، حکومت نے کمرشل بینکوں کے کنسورشیم کے ساتھ بڑے پیمانے کی فنانسنگ سہولت کا معاہدہ کیا تاکہ توانائی کے شعبے میں تقریباً 1.2 کھرب روپے کے گردش قرضے کو نمٹایا جاسکے، جس نے توانائی کے شعبے اور مجموعی مارکیٹ میں سرمایہ کاروں کے اعتماد کو مزید بڑھایا۔

تاہم فروری 2026 سے مارکیٹ میں شدید اتار چڑھاؤ داخل ہوا، جو ابتدا میں غیر ملکی سرمایہ کاروں کی فروخت سے شروع ہوا اور بعد میں منافع لینے کے طویل سلسلے، کارپوریٹ اعلانات جو مارکیٹ کی توقعات پر پورا نہ اترے، اور افغان تنازع کے باعث مزید بڑھ گیا۔ اس کے بعد بیرک گولڈ (Barrick) کی جانب سے ریکوڈیک منصوبے کے سیکورٹی حالات کے جائزے کے اعلان نے اوجی ڈی سی اور پی پی ایل جیسی انڈیکس کی بڑی کمپنیوں پر منفی اثر ڈالا، جو اس منصوبے کے شراکت دار ہیں۔ ان مسائل اور مارکیٹ میں مسلسل کمی کے باعث سرمایہ کاروں کے خدشات مزید بڑھ گئے، خاص طور پر اس وقت جب مارکیٹ میں ریکارڈ سطح کا لیوریج موجود تھا۔ تاہم بعد ازاں لیوریج اپنی بلند ترین سطح سے 50% سے زیادہ کم ہو گیا، جو مارکیٹ میں کمی اور سرمایہ کاروں کی جانب سے پوزیشنز ختم کرنے کی نشاندہی کرتا ہے۔

مارچ 2026 سے شروع ہونے والے مشرق وسطیٰ میں بڑھتے ہوئے جغرافیائی سیاسی تناؤ (امریکہ / اسرائیل - ایران جنگ) نے عالمی خام تیل کی قیمت کو 115 امریکی ڈالرنی بیرل تک پہنچادیا، جو حالیہ کم ترین سطح 60 ڈالرنی بیرل سے 50% سے زیادہ اضافہ تھا۔ ایران نے آبنائے ہرمز کو بند کر دیا، جس سے جنگ سے قبل دنیا کا تقریباً 20% تیل گزرتا تھا۔ بڑھتی ہوئی تیل کی قیمتوں نے پاکستان میں افرایزر اور شرح منافع میں اضافے کے خدشات کو جنم دیا۔ ثانوی مارکیٹ کے منافع مارچ کے اختتام تک دو ماہ میں تقریباً 170 بنیادی پوائنٹس تک تمام ٹیز میں بڑھ گئے، جو شرح منافع میں اضافے کی مارکیٹ توقعات کو ظاہر کرتا ہے۔ اس رجحان نے سرمایہ کاروں کو فیکسڈ انکم سیکورٹیز اور فنڈز کی طرف مائل کیا، کیونکہ ان کی سیلدز مزید پرکشش ہو رہی ہیں۔

مارچ 2026 کے اختتام تک پاکستان نے آئی ایم ایف کے ساتھ اسٹاف لیول ایگریمنٹ حاصل کیا، جو آئی ایم ایف بورڈ کی منظوری کے بعد EFF اور RSF سہولتوں کے تحت مجموعی طور پر 1.2 ارب امریکی ڈالر کی قسط کو کھولے گا۔ تاہم یہ پیش رفت سرمایہ کاروں کے جذبات کو مطمئن کرنے کے لیے کافی نہ تھی، کیونکہ مشرق وسطیٰ میں جاری جنگ کے بادل سرمایہ کاروں کی توجہ پر غالب رہے۔

## حصص کا بہاؤ

مالی سال 2026 کے ابتدائی نو ماہ میں ایکویٹی مارکیٹ میں سرمایہ کاری کے بہاؤ میں نمایاں تبدیلیاں دیکھنے میں آئیں۔ میوچل فنڈز سب سے بڑے خالص خریدار رہے اور 343 ملین امریکی ڈالر کی خالص خریداری ریکارڈ کی، جو مارکیٹ کی بہتر ہوتی ہوئی صورت حال میں ادارہ جاتی اعتماد کی عکاس تھی۔ مقامی سطح پر انفرادی سرمایہ کاروں اور کمپنیوں نے بھی مجموعی طور پر 637 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 650 ملین امریکی ڈالر کے حصص فروخت کیے، جب کہ انشورنس کمپنیوں اور بینکوں / مالیاتی اداروں نے بھی مجموعی طور پر قریب 281 ملین امریکی ڈالر کی خالص فروخت ریکارڈ کی، جس نے سال بھر مارکیٹ میں فروخت کے دباؤ کو بڑھا دیا۔

## انڈیکس میں نمایاں کردار ادا کرنے والے شعبے:

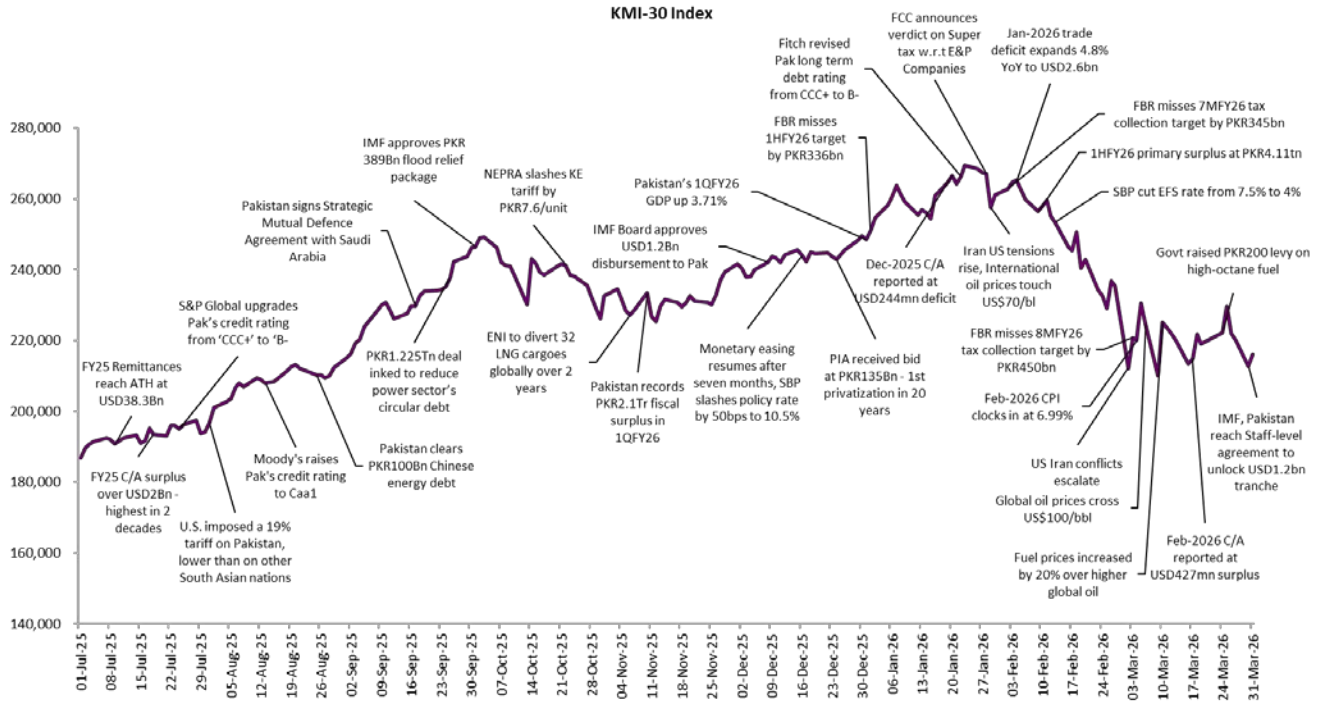
KMI-30 انڈیکس میں بہترین کارکردگی دکھانے والے اہم شعبوں میں انویسٹمنٹ کمپنیز، پاور، بینکنگ اور آئل اینڈ گیس ایکسپلوریشن سیکٹرز شامل رہے۔ مالی سال 2026 کے ابتدائی نو ماہ کے دوران انڈیکس میں سب سے زیادہ مثبت کردار ادا کرنے والے اسٹاکس انہی شعبوں سے تعلق رکھتے تھے۔

| Major positive contributors to the Index | Contribution to KMI30 Index (Points) | Total return |
|--|--------------------------------------|--------------|
| Hub Power Co Ltd                         | 8,142                                | 55.80 %      |
| Engro Holdings Ltd                       | 7,645                                | 42.03 %      |
| Meezan Bank Ltd                          | 6,011                                | 37.54 %      |
| Oil & Gas Development Co Ltd             | 4,311                                | 28.20 %      |

اس کے برعکس آئل اینڈ گیس مارکیٹنگ اور سیمنٹ کے شعبوں نے کمزور کارکردگی دکھائی۔ مالی سال 2026 کے پہلے نو ماہ 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 |
|--|--------------------------------------|--------------|
| Pakistan State Oil Co Ltd                | (1,001)                              | -11.85%      |
| Sui Northern Gas Pipeline                | (730)                                | -22.90%      |
| Maple Leaf Cement Factory Ltd            | (363)                                | -11.89%      |
| Fauji Cement Co Ltd                      | (348)                                | -11.46%      |

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



## میو چل فنڈ انڈسٹری کا جائزہ

مالی سال 2026 کے ابتدائی آٹھ ماہ کے دوران میو چل فنڈ انڈسٹری کے اثاثہ جات (AUMs) میں 18.8% اضافہ ہوا، جس کے نتیجے میں مجموعی حجم بڑھ کر 4,527 ارب روپے تک پہنچ گیا۔ شریعت کے مطابق اثاثہ جات میں 24.3% اضافہ دیکھا گیا، جو بڑھ کر 2,210 ارب روپے تک جا پہنچا۔ اس عرصے میں مجموعی میو چل فنڈ انڈسٹری میں شریعت کے مطابق فنڈز کا مارکیٹ شیئر جون 2025 کے 47% سے بڑھ کر 49% ہو گیا۔

المیزان کا مجموعی میو چل فنڈ انڈسٹری میں مارکیٹ شیئر 15% رہا، جبکہ شریعت کے مطابق فنڈز کے زمرے میں اس کا حصہ 32% تک پہنچ گیا۔ جو فروری 2026 کے اختتام پر انڈسٹری میں سب سے زیادہ رہا۔ پنشن فنڈ کیٹیگری میں میزبان تحفظ پنشن فنڈ کا مارکیٹ شیئر 30% رہا، جبکہ شریعت کے مطابق پنشن فنڈز میں اس کا حصہ 46% رہا۔ جو فروری 2026 کے اختتام تک انڈسٹری میں سب سے زیادہ تھا۔

|   | FY25             | 8MFY26       | Change      |
|---|------------------|--------------|-------------|
|   | (Rs. In Billion) |              | (%)         |
| <b><u>Sovereign, Money Market and Income Funds</u></b>                |                  |              |             |
| Shariah Compliant Funds   | 1,498            | 1,762        | 17.6        |
| Conventional Funds  | 1,707            | 1,868        | 9.4         |
| <b>Total Funds</b>  | <b>3,205</b>     | <b>3,630</b> | <b>13.2</b> |
| <b><u>Equity Funds (Including Index Tracker Funds)</u></b>            |                  |              |             |
| Shariah Compliant Funds   | 148              | 252          | 70.6        |
| Conventional Funds  | 271              | 368          | 35.8        |
| <b>Total Funds</b>  | <b>419</b>       | <b>621</b>   | <b>48.1</b> |
| <b><u>Capital Protected, Balanced, and Asset Allocation Funds</u></b> |                  |              |             |
| Shariah Compliant Funds   | 54               | 93           | 70.4        |
| Conventional Funds  | 16               | 30           | 92.0        |
| <b>Total Funds</b>  | <b>70</b>        | <b>123</b>   | <b>75.2</b> |

## Commodity Funds

Shariah Compliant Funds

**Total Funds**

|   |    |       |
|---|----|-------|
| 5 | 11 | 109.5 |
| 5 | 11 | 109.5 |

## Voluntary Pension Funds

Shariah Compliant Funds

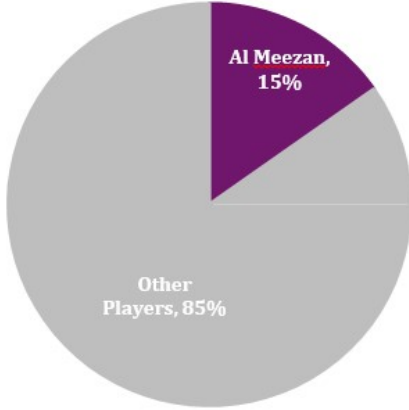
Conventional Funds

**Total Funds**

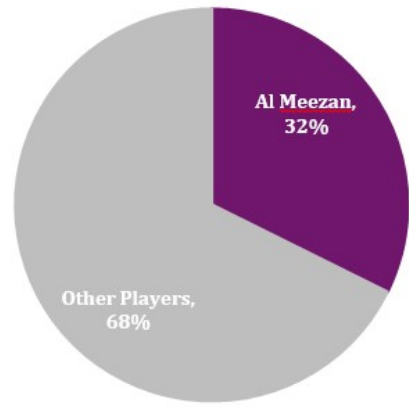
|       |       |      |
|-------|-------|------|
| 72    | 92    | 29.0 |
| 37    | 48    | 30.5 |
| 108   | 140   | 29.5 |
| 3,809 | 4,525 | 18.8 |

اسلامک انڈسٹری میں المیزان کا مجموعی انڈسٹری مارکیٹ شیئر

Market Share in Overall Industry

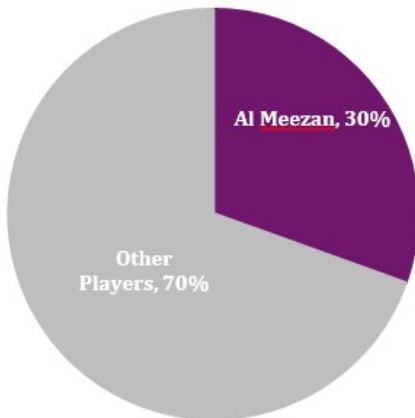


Market Share in Islamic Industry

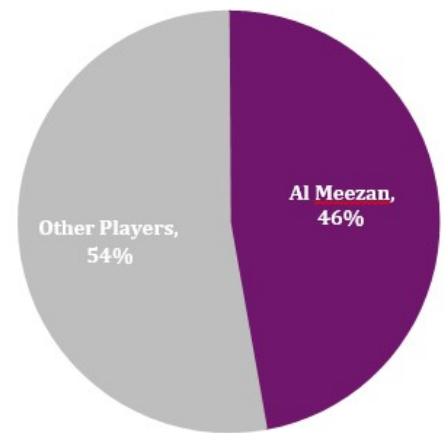


انڈسٹری میں میزان تحفظ پینشن فنڈ کارکیٹ شیئر

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 نوماہ میں کارکردگی کا خلاصہ پیش کرتی ہے:

| Funds   | Type  | Net Assets<br>Rs. in<br>Assets millions | Growth in<br>Net<br>for<br>9MFY26 (%) | Returns for<br>9MFY26<br>(%) | Benchmark<br>for 9MFY26<br>(%) |
|---|---|---|---------------------------------------|------------------------------|--------------------------------|
| <b>Money Market/Fixed Income Funds</b>                  |   |   |                                       |                              |                                |
| Meezan Rozana Amdani Fund (MRAF)                        | Money Market  | 21,325                                  | -68                                   | 9.29                         | 9.28                           |
| Meezan Cash Fund (MCF)                                  |   | 243,315                                 | 8                                     | 9.38                         | 9.28                           |
| Meezan Islamic Asaan Cash Fund*                         |   | 22,854                                  | -                                     | 9.74                         | 8.59                           |
| Meezan Daily Income Fund (MDIP-1)                       | Income  | 22,801                                  | -47                                   | 9.12                         | 9.35                           |
| Meezan Daily Income Fund - MMMP                         |   | 1,613                                   | -29                                   | 9.08                         | 9.35                           |
| Meezan Sehl Account Plan (MDIF-SEHL)                    |   | 189                                     | 29                                    | 8.18                         | 9.35                           |
| Meezan Munafa Plan-I (MDIF-MMP-I)                       |   | 84,145                                  | 68                                    | 9.74                         | 9.35                           |
| Meezan Super Saver Plan (MDIF-SSP)                      |   | 1,849                                   | -74                                   | 8.89                         | 9.35                           |
| Meezan Sovereign Fund (MSF)                             |   | 18,817                                  | -34                                   | 8.41                         | 9.79                           |
| Meezan Islamic Income Fund (MIIF)                       |   | 18,040                                  | -16                                   | 8.84                         | 9.35                           |
| MFTF-Meezan Paidar Munafa Plan 34*                      | Open End Islamic CIS as per<br>SECP's Circular No.3 of 2022 | 3,729                                   | -                                     | 9.25                         | 10.31                          |
| MFTF-Meezan Paidar Munafa Plan 37*                      |   | 39                                      | -                                     | 9.95                         | 8.43                           |
| MFTF-Meezan Paidar Munafa Plan 38*                      |   | 18,757                                  | -                                     | 9.92                         | 7.83                           |
| MFTF-Meezan Paidar Munafa Plan 39*                      |   | 23,869                                  | -                                     | 9.83                         | 10.25                          |
| MFTF-Meezan Paidar Munafa Plan 40*                      |   | 6,952                                   | -                                     | 10.15                        | 9.59                           |
| MFTF-Meezan Paidar Munafa Plan 41*                      |   | 15,768                                  | -                                     | 10.23                        | 7.89                           |
| MFTF-Meezan Paidar Munafa Plan 42*                      |   | 18,216                                  | -                                     | -                            | -                              |
| MFTF-Meezan Paidar Munafa Plan 43*                      |   | 17,041                                  | -                                     | -                            | -                              |
| <b>Equity Funds</b>                                     |   |   |                                       |                              |                                |
| Meezan Islamic Fund (MIF)                               | Equity  | 57,475                                  | 31                                    | 11.47                        | 16.87                          |
| Al Meezan Mutual Fund (AMMF)                            |   | 20,798                                  | 61                                    | 8.48                         | 16.87                          |
| KSE Meezan Index Fund (KMIF)                            |   | 6,413                                   | 36                                    | 16.23                        | 16.87                          |
| Meezan Dedicated Equity Fund (MDEF)                     |   | 792                                     | 112                                   | 6.83                         | 16.87                          |
| Meezan Energy Fund (MEF)                                |   | 5,615                                   | 69                                    | 9.00                         | 16.87                          |
| <b>Pension Fund Scheme</b>                              |   |   |                                       |                              |                                |
| Meezan Tahaffuz Pension Fund                            | Pension Fund Scheme   |   |                                       |                              |                                |
| Equity sub Fund   |   | 11,444                                  | 32                                    | 8.57                         | 16.87                          |
| Debt sub Fund   |   | 11,647                                  | 21                                    | 9.29                         | 9.88                           |
| Money Market sub Fund                                   |   | 16,446                                  | 15                                    | 9.69                         | 9.28                           |
| Gold Sub Fund   |   | 1,939                                   | 98                                    | 41.53                        | 37.18                          |
| <b>Meezan GOKP Pension Fund</b>                         |   |   |                                       |                              |                                |
| Money Market sub Fund                                   | GOKP Pension Fund   | 1,124                                   | 152                                   | 10.84                        | 9.28                           |
| <b>Meezan Islamic Government Of Punjab Pension Fund</b> |   |   |                                       |                              |                                |
| Money Market sub Fund*                                  | GOPPF Pension Fund  | 0.52                                    | -                                     | 9.84                         | 8.99                           |
| <b>Balanced Fund</b>                                    |   |   |                                       |                              |                                |
| Meezan Balanced Fund (MBF)                              | Balanced  | 4,477                                   | 32                                    | 7.50                         | 13.25                          |
| <b>Asset Allocation Fund</b>                            |   |   |                                       |                              |                                |
| Meezan Asset Allocation Fund (MAAF)                     | Asset Allocation  | 1,268                                   | 114                                   | 7.15                         | 16.29                          |
| Meezan Dynamic Asset Allocation Fund (MDYP-MDAAF)       |   | 1,057                                   | 260                                   | 16.71                        | 15.37                          |
| <b>Commodity Fund</b>                                   |   |   |                                       |                              |                                |
| Meezan Gold Fund (MGF)                                  | Commodity   | 11,119                                  | 107                                   | 42.24                        | 37.18                          |
| <b>Exchange Traded</b>                                  |   |   |                                       |                              |                                |
| Meezan Pakistan Exchange Traded Fund (MZNP-ETF)         | Exchange Traded   | 1,263                                   | 327                                   | 17.51                        | 18.56                          |
| <b>Meezan Capital Protected Fund - III</b>              |   |   |                                       |                              |                                |
| MCPF-III-Meezan Capital Secure Plan-I*                  | Capital Protected   | 1,170                                   | -                                     | -0.61                        | 0.57                           |
| <b>Fund of Funds</b>                                    |   |   |                                       |                              |                                |
| <b>Meezan Financial Planning Fund of Fund</b>           |   |   |                                       |                              |                                |
| Aggressive  | Fund of Fund  | 307                                     | 57                                    | 10.05                        | 16.42                          |
| Moderate  |   | 215                                     | 44                                    | 8.48                         | 14.74                          |
| Conservative  |   | 134                                     | 44                                    | 7.51                         | 10.04                          |
| Very Conservative Allocation Plan (MPFP-V. Con)         |   | 185                                     | 1,097                                 | 8.90                         | 9.57                           |
| MAAP-I  |   | 141                                     | 5                                     | 4.56                         | 12.87                          |
| <b>Meezan Strategic Allocation Fund</b>                 |   |   |                                       |                              |                                |
| MSAP-I9   | Fund of Fund  | 104                                     | -6                                    | 4.33                         | 12.20                          |
| MSAP-II   |   | 46                                      | -6                                    | 4.35                         | 13.39                          |
| MSAP-III  |   | 122                                     | 4                                     | 4.48                         | 12.76                          |
| MSAP-IV   |   | 79                                      | 3                                     | 4.32                         | 12.56                          |
| MSAP-V  |   | 45                                      | 1                                     | 4.41                         | 13.13                          |

\*Launched MIACF (Jan 28'26), MPMP-34 (Mar 02'26), MPMP-37 (Feb 06'26), MPMP-38 (Feb 27'26), MPMP-39 (Feb 27'26), MPMP-40 (Mar 31'26), MPMP-41 (Mar 13'26), MPMP-42 (Apr 01'26), MPMP-43 (Apr 10'26), MCPF-III-MCSP-I (Mar 13'26)

## کارکردگی کا جائزہ (فنز)

### میزان روزانہ آمدنی فنڈ

مورخہ 31 مارچ 2026 کو میزان روزانہ آمدنی فنڈ (MRAF) کے خالص اثاثہ جات 21,325 ملین روپے تھے، جو کہ 30 جون 2025 کو 66,479 ملین روپے تھے۔ یعنی 68% کمی واقع ہوئی۔ 31 مارچ 2026 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 50.00 روپے رہی۔ زیر جائزہ مدت کے دوران، فنڈ نے 9.29% سالانہ منافع فراہم کیا، جبکہ بیئج مارک سالانہ منافع 9.28% رہا۔ مدت کے اختتام پر، فنڈ کا 38% حصہ اسلامی بینکوں اور DFIs میں پلیسمنٹ، 15% صکوک و کمرشل پیپرز میں، 10% حکومت پاکستان اجارہ / گارنٹی شدہ صکوک میں، 35% اسلامی بینکوں یا ان کی اسلامی ونڈوز میں اور 2% دیگر بشمول وصولیوں میں تھا۔

### میزان کیش فنڈ

مورخہ 31 مارچ 2026 کو میزان کیش فنڈ (MCF) کے خالص اثاثہ جات 243,315 ملین روپے تھے، جو کہ 30 جون 2025 کو 225,271 ملین روپے تھے۔ یعنی 8% اضافہ۔ 31 مارچ 2026 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 55.0505 روپے رہی۔ زیر جائزہ مدت کے دوران، فنڈ نے 9.38% سالانہ منافع فراہم کیا، جبکہ بیئج مارک سالانہ منافع 9.28% رہا۔ مدت کے اختتام پر، فنڈ کا 46% حصہ بینکوں اور DFIs میں پلیسمنٹ، 3% صکوک و کمرشل پیپرز میں، 28% حکومت پاکستان اجارہ / گارنٹی شدہ صکوک میں، 20% اسلامی بینکوں یا ان کی اسلامی ونڈوز میں اور 3% دیگر بشمول وصولیوں میں تھا۔

### میزان اسلامک آسان کیش فنڈ

میزان اسلامک آسان کیش فنڈ 28 جنوری 2026 کو لانچ کیا گیا۔ 31 مارچ 2026 کو اس منصوبے کے خالص اثاثہ جات 22,854 ملین روپے تھے۔ فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 50.8270 روپے رہی۔ زیر جائزہ مدت کے دوران، فنڈ نے 9.74% سالانہ منافع فراہم کیا، جبکہ بیئج مارک سالانہ منافع 8.59% رہا۔ مدت کے اختتام پر، فنڈ کا 18% حصہ حکومت پاکستان اجارہ / گارنٹی شدہ صکوک میں، 4% صکوک و کمرشل پیپرز میں، 59% اسلامی بینکوں یا ان کی اسلامی ونڈوز میں اور 19% دیگر بشمول وصولیوں میں تھا۔

### میزان اسلامک انکم فنڈ

مورخہ 31 مارچ 2026 کو میزان اسلامک انکم فنڈ (MIIF) کے خالص اثاثہ جات 18,040 ملین روپے تھے، جو کہ 30 جون 2025 کو 21,553 ملین روپے تھے۔ یعنی 16% کمی واقع ہوئی۔ فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 55.2158 روپے رہی۔ زیر جائزہ مدت کے دوران، فنڈ نے 8.84% سالانہ منافع فراہم کیا، جبکہ بیئج مارک سالانہ منافع 9.35% رہا۔ مدت کے اختتام پر، فنڈ کا 18% حصہ صکوک میں، 32% بینکوں اور DFIs میں پلیسمنٹ، 11% حکومت پاکستان اجارہ / گارنٹی شدہ صکوک میں، 33% اسلامی بینکوں یا ان کی اسلامی ونڈوز میں اور 6% دیگر بشمول وصولیوں میں تھا۔

### میزان سوورن فنڈ

مورخہ 31 مارچ 2026 کو میزان سوورن فنڈ (MSF) کے خالص اثاثہ جات 18,817 ملین روپے تھے، جو کہ 30 جون 2025 کو 28,663 ملین روپے تھے۔ یعنی 34% کمی واقع ہوئی۔ مورخہ 31 مارچ 2026 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 55.5737 روپے رہی۔ زیر جائزہ مدت کے دوران، فنڈ نے 8.41% سالانہ منافع فراہم کیا، جبکہ بیئج مارک سالانہ منافع 9.79% رہا۔ مدت کے اختتام پر، فنڈ کا 89% حصہ حکومت پاکستان اجارہ / گارنٹی شدہ صکوک، 8% اسلامی بینکوں یا ان کی اسلامی ونڈوز میں، اور 3% دیگر بشمول وصولیوں میں تھا۔

میزان ڈیلی اکٹم فنڈ (MDIP-I)

مورخہ 31 مارچ 2026 کو اس پلان کے خالص اثاثہ جات 22,801 ملین روپے تھے، جو کہ 30 جون 2025 کو 43,242 ملین روپے تھے۔ یعنی % 47 کمی واقع ہوئی۔ مورخہ 31 مارچ 2026 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 50.00 روپے رہی۔ زیر جائزہ مدت کے دوران، پلان نے % 9.12 سالانہ منافع فراہم کیا، جبکہ بیئج مارک سالانہ منافع % 9.35 رہا۔ مدت کے اختتام پر، فنڈ کا % 9 حصہ حکومت پاکستان اجارہ / گارنٹی شدہ صکوک، % 1 صکوک و کمرشل پیپرز، 34 % بینکوں، DFIs اور NBFCs میں پلیمینٹ، % 54 اسلامی بینکوں یا ان کی اسلامی ونڈوز میں، اور % 2 دیگر بشمول وصولیوں میں تھا۔

میزان ڈیلی اکٹم فنڈ (میزان ماہانہ منافع پلان)

مورخہ 31 مارچ 2026 کو اس پلان کے خالص اثاثہ جات 1,613 ملین روپے تھے، جو کہ 30 جون 2025 کو 2,282 ملین روپے تھے۔ یعنی % 29 کمی واقع ہوئی۔ مورخہ 31 مارچ 2026 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 50.00 روپے رہی۔ زیر جائزہ مدت کے دوران، پلان نے % 9.08 سالانہ منافع فراہم کیا، جبکہ بیئج مارک سالانہ منافع % 9.35 رہا۔ مدت کے اختتام پر، فنڈ کے % 99 خالص اثاثہ جات اسلامی بینکوں یا ان کی اسلامی ونڈوز میں، اور % 1 دیگر بشمول وصولیوں میں تھے۔

میزان ڈیلی اکٹم فنڈ (میزان منافع پلان I)

مورخہ 31 مارچ 2026 کو اس پلان کے خالص اثاثہ جات 84,145 ملین روپے تھے، جو کہ 30 جون 2025 کو 50,033 ملین روپے تھے۔ یعنی % 68 اضافہ۔ مورخہ 31 مارچ 2026 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 54.0599 روپے رہی۔ زیر جائزہ مدت کے دوران، پلان نے % 9.74 سالانہ منافع فراہم کیا، جبکہ بیئج مارک سالانہ منافع % 9.35 رہا۔ مدت کے اختتام پر، پلان کا % 8 حصہ صکوک، % 7 حکومت پاکستان اجارہ / گارنٹی شدہ صکوک، % 41 بینکوں، DFIs اور NBFCs میں پلیمینٹ، % 41 اسلامی بینکوں یا ان کی اسلامی ونڈوز میں، اور % 3 دیگر بشمول وصولیوں میں تھا۔

میزان سہل اکاؤنٹ پلان - MDIF-SEHL

مورخہ 31 مارچ 2026 کو اس پلان کے خالص اثاثہ جات 189 ملین روپے تھے، جو کہ 30 جون 2025 کو 147 ملین روپے تھے۔ یعنی % 29 اضافہ۔ مورخہ 31 مارچ 2026 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 53.5795 روپے رہی۔ زیر جائزہ مدت کے دوران، پلان نے % 8.18 سالانہ منافع فراہم کیا، جبکہ بیئج مارک سالانہ منافع % 9.35 رہا۔ مدت کے اختتام پر، % 99 خالص اثاثہ جات اسلامی بینکوں یا ان کی اسلامی ونڈوز میں، جبکہ % 1 دیگر بشمول وصولیوں میں تھے۔

میزان سپر سیور پلان - MDIF-SSP

مورخہ 31 مارچ 2026 کو اس پلان کے خالص اثاثہ جات 1,849 ملین روپے تھے، جو کہ 30 جون 2025 کو 7,216 ملین روپے تھے۔ یعنی % 74 کمی۔ مورخہ 31 مارچ 2026 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 53.7277 روپے رہی۔ زیر جائزہ مدت کے دوران، پلان نے % 8.89 سالانہ منافع فراہم کیا، جبکہ بیئج مارک سالانہ منافع % 9.35 رہا۔ مدت کے اختتام پر، پلان کا % 39 حصہ حکومت پاکستان اجارہ / گارنٹی شدہ صکوک، % 17 بینکوں، DFIs اور NBFCs میں پلیمینٹ، % 40 اسلامی بینکوں یا ان کی اسلامی ونڈوز میں، اور % 4 دیگر بشمول وصولیوں میں تھا۔

### میزان پائیدار منافع پلان-34

میزان پائیدار منافع پلان-34 کو 2 مارچ 2026 کو متعارف کرایا گیا۔ مورخہ 31 مارچ 2026 کو اس پلان کے خالص اثاثہ جات 3,729 ملین روپے تھے۔ مورخہ 31 مارچ 2026 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 50.3801 روپے رہی۔ زیر جائزہ مدت کے دوران، پلان نے 9.25% سالانہ منافع فراہم کیا، جبکہ بیچ مارک سالانہ منافع 10.31% رہا۔ مدت کے اختتام پر، خالص اثاثوں کا 94% حصہ حکومت پاکستان اجارہ / گارنٹی شدہ صکوک اور 6% اسلامی بینکوں یا ان کی اسلامی ونڈوز میں تھا۔

### میزان پائیدار منافع پلان-37

میزان پائیدار منافع پلان-37 کو 6 فروری 2026 کو لانچ کیا گیا۔ مورخہ 31 مارچ 2026 کو اس پلان کے خالص اثاثہ جات 39 ملین روپے تھے۔ مورخہ 31 مارچ 2026 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 50.0000 روپے رہی۔ زیر جائزہ مدت کے دوران، پلان نے 9.95% سالانہ منافع فراہم کیا، جبکہ بیچ مارک سالانہ منافع 8.43% رہا۔ مدت کے اختتام پر، خالص اثاثوں کا 98% حصہ بینکوں، DFIs اور NBFCs میں پلیسمنٹ اور 2% دیگر بشمول وصولیوں میں تھا۔

### میزان پائیدار منافع پلان-38

میزان پائیدار منافع پلان 38 کا آغاز 27 فروری 2026 کو ہوا۔ مورخہ 31 مارچ 2026 کو اس پلان کے خالص اثاثہ جات 18,757 ملین روپے تھے۔ مورخہ 31 مارچ 2026 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 50.4484 روپے رہی۔ زیر جائزہ مدت کے دوران، پلان نے 9.92% سالانہ منافع فراہم کیا، جبکہ بیچ مارک سالانہ منافع 7.83% رہا۔ مدت کے اختتام پر، خالص اثاثوں کا 98% حصہ بینکوں، DFIs اور نان بینکنگ فنانشل کمپنیز میں پلیسمنٹ اور 2% دیگر بشمول وصولیوں میں تھا۔

### میزان پائیدار منافع پلان-39

میزان پائیدار منافع پلان 39 کا آغاز 27 فروری 2026 کو ہوا۔ مورخہ 31 مارچ 2026 کو اس پلان کے خالص اثاثہ جات 23,869 ملین روپے تھے۔ مورخہ 31 مارچ 2026 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 50.4451 روپے رہی۔ زیر جائزہ مدت کے دوران، پلان نے 9.83% سالانہ منافع فراہم کیا، جبکہ بیچ مارک سالانہ منافع 10.25% رہا۔ مدت کے اختتام پر، خالص اثاثہ جات کا 100% حصہ بینکوں، DFIs اور نان بینکنگ فنانشل کمپنیز میں پلیسمنٹ پر مشتمل تھا۔

### میزان پائیدار منافع پلان-40

میزان پائیدار منافع پلان 40 کا آغاز 31 مارچ 2026 کو ہوا۔ مورخہ 31 مارچ 2026 کو اس پلان کے خالص اثاثہ جات 6,952 ملین روپے تھے۔ مورخہ 31 مارچ 2026 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 50.0139 روپے رہی۔ زیر جائزہ مدت کے دوران، پلان نے 10.15% سالانہ منافع فراہم کیا، جبکہ بیچ مارک سالانہ منافع 9.59% رہا۔ مدت کے اختتام پر، خالص اثاثوں کا 98% حصہ بینکوں، DFIs اور نان بینکنگ فنانشل کمپنیز میں پلیسمنٹ اور 2% دیگر بشمول وصولیوں میں تھا۔

### میزان پائیدار منافع پلان-41

میزان پائیدار منافع پلان 41 کا آغاز 13 مارچ 2026 کو ہوا۔ مورخہ 31 مارچ 2026 کو اس پلان کے خالص اثاثہ جات 15,768 ملین روپے تھے۔ مورخہ 31

مارچ 2026 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 50.2663 روپے رہی۔ زیر جائزہ مدت کے دوران، پلان نے 10.23% سالانہ منافع فراہم کیا، جبکہ بیچ مارک سالانہ منافع 7.89% رہا۔ مدت کے اختتام پر، خالص اثاثوں کا 96% حصہ بینکوں، DFIs اور نان بینکنگ فنانشل کمپنیز میں پلیسمنٹ اور 4% دیگر بشمول وصولیوں میں تھا۔

#### میزان پائیدار منافع پلان-42

یہ پلان 1 اپریل 2026 کو لانچ کیا جائے گا۔ سبسکریپشن کا دورانیہ 26 مارچ 2026 سے 31 مارچ 2026 تک رہا۔ مورخہ 31 مارچ 2026 تک موصول شدہ سبسکریپشن 18,216 ملین روپے رہی۔

#### میزان پائیدار منافع پلان-43

یہ پلان 10 اپریل 2026 کو لانچ کیا جائے گا۔ سبسکریپشن کا دورانیہ 31 مارچ 2026 سے 9 اپریل 2026 تک ہے۔ مورخہ 31 مارچ 2026 تک موصول شدہ سبسکریپشن 17,041 ملین روپے رہی۔

#### میزان اسلامک فنڈ

مورخہ 31 مارچ 2026 کو میزان اسلامک فنڈ (MIF) کے خالص اثاثہ جات 57,475 ملین روپے تھے، جو 30 جون 2025 کے 43,811 ملین روپے کے مقابلے میں 31% اضافہ ظاہر کرتے ہیں۔ فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 143.8011 روپے رہی۔ زیر جائزہ مدت کے دوران، فنڈ نے 11.47% منافع فراہم کیا، جبکہ KSE میزان انڈیکس (KMI-30) کا بیچ مارک منافع 16.87% رہا۔

#### المیزان میوچل فنڈ

مورخہ 31 مارچ 2026 کو میزان میوچل فنڈ (AMMF) کے خالص اثاثہ جات 20,798 ملین روپے تھے، جو 30 جون 2025 کے 12,926 ملین روپے کے مقابلے میں 61% اضافہ ظاہر کرتے ہیں۔ فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 43.2638 روپے رہی۔ زیر جائزہ مدت کے دوران، فنڈ نے 8.48% منافع فراہم کیا، جبکہ KSE میزان انڈیکس (KMI-30) کا بیچ مارک منافع 16.87% رہا۔

#### KSE میزان انڈیکس فنڈ

مورخہ 31 مارچ 2026 کو KSE میزان انڈیکس فنڈ (KMIF) کے خالص اثاثہ جات 6,413 ملین روپے تھے، جو 30 جون 2025 کے 4,702 ملین روپے کے مقابلے میں 36% اضافہ ظاہر کرتے ہیں۔ فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 162.2823 روپے رہی۔ زیر جائزہ مدت کے دوران، فنڈ نے 16.23% منافع فراہم کیا، جبکہ KSE میزان انڈیکس (KMI-30) کا بیچ مارک منافع 16.87% رہا۔

#### میزان ڈیڈیکمڈ ایکویٹی فنڈ

مورخہ 31 مارچ 2026 کو میزان ڈیڈیکمڈ ایکویٹی فنڈ (MDEF) کے خالص اثاثہ جات 792 ملین روپے تھے، جو 30 جون 2025 کے 373 ملین روپے کے مقابلے میں 112% اضافہ ظاہر کرتے ہیں۔ فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 81.4355 روپے رہی۔ زیر جائزہ مدت کے دوران، فنڈ نے 6.83% منافع فراہم کیا، جبکہ KSE میزان انڈیکس (KMI-30) کا بیچ مارک منافع 16.87% رہا۔

#### میزان انرجی فنڈ

مورخہ 31 مارچ 2026 کو میزان انرجی فنڈ (MEF) کے خالص اثاثہ جات 5,615 ملین روپے تھے، جو 30 جون 2025 کے 3,324 ملین روپے کے مقابلے

میں 69% اضافہ ظاہر کرتے ہیں۔ فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 53.9420 روپے رہی۔ زیر جائزہ مدت کے دوران، فنڈ نے 9.00% منافع فراہم کیا، جبکہ KSE میزان انڈیکس (KMI-30) کا بیچ مارک منافع 16.87% رہا۔

### میزان تحفظ پینشن فنڈ (MTPF)

MTPF چار ذیلی فنڈز پر مشتمل ہے: ایکویٹی سب فنڈ، ڈیٹ سب فنڈ، منی مارکیٹ سب فنڈ اور گولڈ سب فنڈ۔ مورخہ 31 مارچ 2026 کو اختتام پذیر مدت کے دوران، ایکویٹی سب فنڈ اور گولڈ سب فنڈ نے بالترتیب 8.57% اور 41.53% منافع دیا۔ جبکہ ڈیٹ اور منی مارکیٹ سب فنڈ نے بالترتیب 9.29% اور 9.69% سالانہ منافع فراہم کیا۔ یہ منافع جات ایکویٹی، گولڈ، ڈیٹ اور منی مارکیٹ سب فنڈز کے لیے بالترتیب 16.87%، 37.18%، 9.88% اور 9.28% کے بیچ مارکس کے مقابل حاصل کیے گئے۔ ہر سب فنڈ کی کارکردگی کا خلاصہ درج ذیل ہے:

### ایکویٹی سب فنڈ

مورخہ 31 مارچ 2026 کو اس سب فنڈ کے خالص اثاثہ جات 11,444 ملین روپے تھے، جو 30 جون 2025 کے 8,664 ملین روپے کے مقابلے میں 32% اضافہ ظاہر کرتے ہیں۔ مورخہ 31 مارچ 2026 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 1,550.0451 روپے رہی، جبکہ 30 جون 2025 کو یہ 1,427.7175 روپے تھی۔

### ڈیٹ سب فنڈ

مورخہ 31 مارچ 2026 کو اس سب فنڈ کے خالص اثاثہ جات 11,647 ملین روپے تھے، جو 30 جون 2025 کے 9,615 ملین روپے کے مقابلے میں 21% اضافہ ظاہر کرتے ہیں۔ مورخہ 31 مارچ 2026 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 515.2661 روپے رہی، جبکہ 30 جون 2025 کو یہ 481.6859 روپے تھی۔

### منی مارکیٹ سب فنڈ

مورخہ 31 مارچ 2026 کو اس سب فنڈ کے خالص اثاثہ جات 16,446 ملین روپے تھے، جو 30 جون 2025 کے 14,303 ملین روپے کے مقابلے میں 15% اضافہ ظاہر کرتے ہیں۔ مورخہ 31 مارچ 2026 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 513.4808 روپے رہی، جبکہ 30 جون 2025 کو یہ 478.6617 روپے تھی۔

### گولڈ سب فنڈ

مورخہ 31 مارچ 2026 کو اس سب فنڈ کے خالص اثاثہ جات 1,939 ملین روپے تھے، جو 30 جون 2025 کے 977 ملین روپے کے مقابلے میں 98% اضافہ ظاہر کرتے ہیں۔ مورخہ 31 مارچ 2026 کو سب فنڈ فی یونٹ کی خالص اثاثہ جاتی قیمت (NAV) 608.7476 روپے رہی، جبکہ 30 جون 2025 کو یہ 430.1093 روپے تھی۔

### میزان GOKP پینشن فنڈ (MGOKPPF)

MGOKPPF ایک سب فنڈ پر مشتمل ہے۔ مورخہ 31 مارچ 2026 کو اس سب فنڈ کے خالص اثاثہ جات 1,124 ملین روپے تھے، جو کہ 30 جون 2025 کے 446 ملین روپے کے مقابلے میں 152% اضافہ ظاہر کرتے ہیں۔ مورخہ 31 مارچ 2026 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 140.1698 روپے رہی، جبکہ 30 جون 2025 کو یہ 129.6220 روپے تھی۔ زیر جائزہ مدت کے دوران، منی مارکیٹ سب فنڈ نے 10.84% سالانہ منافع فراہم کیا، جبکہ بیچ مارک منافع 9.28% رہا۔

### میزان اسلامک گورنمنٹ آف پنجاب پینشن فنڈ (MGOPPF)

MGOPPF ایک سب فنڈ پر مشتمل ہے، یعنی منی مارکیٹ سب فنڈ، جسے 21 نومبر 2025 کو متعارف کرایا گیا تھا۔ مورخہ 31 مارچ 2026 کو اس سب فنڈ کے خالص اثاثہ جات 0.52 ملین روپے تھے۔ مورخہ 31 مارچ 2026 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 103.5047 روپے رہی۔ 31 مارچ 2026 کو ختم ہونے والی مدت کے لیے، سب فنڈ نے 9.84% سالانہ منافع فراہم کیا، جبکہ بیچ مارک منافع 8.99% رہا۔

### میزان بیلنسڈ فنڈ (MBF)

مورخہ 31 مارچ 2026 کو میزان بیلنسڈ فنڈ کے خالص اثاثہ جات 4,477 ملین روپے تھے، جو کہ 30 جون 2025 کے 3,394 ملین روپے کے مقابلے میں 32% اضافہ ظاہر کرتے ہیں۔ مورخہ 31 مارچ 2026 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 25.5928 روپے رہی۔ زیر جائزہ مدت کے دوران، فنڈ نے 7.50% منافع فراہم کیا، جبکہ بیچ مارک منافع 13.25% رہا۔

### میزان ایسیٹ ایلو کیشن فنڈ (MAAF)

مورخہ 31 مارچ 2026 کو میزان ایسیٹ ایلو کیشن فنڈ کے خالص اثاثہ جات 1,268 ملین روپے تھے، جو کہ 30 جون 2025 کے 593 ملین روپے کے مقابلے میں 114% اضافہ ظاہر کرتے ہیں۔ مورخہ 31 مارچ 2026 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 101.8189 روپے رہی۔ زیر جائزہ مدت کے دوران، فنڈ نے 7.15% منافع فراہم کیا، جبکہ بیچ مارک منافع 16.29% رہا۔

### میزان ڈائنامک ایسیٹ ایلو کیشن فنڈ (MDYP)

میزان ڈیویڈنڈ سٹریٹجی پلان (MDYP)، جو میزان ڈائنامک ایسیٹ ایلو کیشن فنڈ کے تحت ہے، کے خالص اثاثہ جات مورخہ 31 مارچ 2026 کو 1,057 ملین روپے تھے، جو کہ 30 جون 2025 کے 293 ملین روپے کے مقابلے میں 260% اضافہ ظاہر کرتے ہیں۔ مورخہ 31 مارچ 2026 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 79.1470 روپے رہی۔ زیر جائزہ مدت کے دوران، پلان نے 16.71% منافع فراہم کیا، جبکہ بیچ مارک منافع 15.37% رہا۔

### میزان گولڈ فنڈ (MGF)

مورخہ 31 مارچ 2026 کو میزان گولڈ فنڈ کے خالص اثاثہ جات 11,119 ملین روپے تھے، جو کہ 30 جون 2025 کے 5,372 ملین روپے کے مقابلے میں 107% اضافہ ظاہر کرتے ہیں۔ مورخہ 31 مارچ 2026 کو خالص اثاثہ جاتی قیمت (NAV) 327.9627 روپے رہی۔ زیر جائزہ مدت کے دوران، فنڈ نے 42.24% منافع فراہم کیا، جبکہ بیچ مارک منافع 37.18% رہا۔

### میزان پاکستان ایچ پی ٹریڈ فنڈ (MPETF)

مورخہ 31 مارچ 2026 کو میزان پاکستان ایچ پی ٹریڈ فنڈ کے خالص اثاثہ جات 1,263 ملین روپے تھے، جو کہ 30 جون 2025 کے 295 ملین روپے کے مقابلے میں 327% اضافہ ظاہر کرتے ہیں۔ مورخہ 31 مارچ 2026 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 18.2541 روپے رہی۔ زیر جائزہ مدت کے دوران، فنڈ نے 17.51% منافع فراہم کیا، جبکہ MZNPI کا بیچ مارک منافع 18.56% رہا۔

### MCPF-III میزبان کیپیٹل سکیور پلان I-

میزان کیپیٹل سکیور پلان I- کو میزان کیپیٹل پروٹیکٹڈ فنڈ III- کے تحت 13 مارچ 2026 کو لانچ کیا گیا۔ مورخہ 31 مارچ 2026 کو اس پلان کے خالص اثاثہ جات 1,170 ملین روپے تھے۔ فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 49.6958 روپے رہی۔ زیر جائزہ مدت کے دوران، فنڈ نے 0.61% منفی منافع فراہم کیا، جبکہ بیچ مارک منافع 0.57% رہا۔

### ایگریسیو ایلوکیشن پلان

مورخہ 31 مارچ 2026 کو اس پلان کے خالص اثاثہ جات 307 ملین روپے تھے، جو کہ 30 جون 2025 کے 196 ملین روپے کے مقابلے میں 57% اضافہ ظاہر کرتے ہیں۔ زیر جائزہ مدت کے دوران، پلان نے 10.05% منافع فراہم کیا، جبکہ بینچ مارک منافع 16.42% رہا۔

### ماڈریٹ ایلوکیشن پلان

مورخہ 31 مارچ 2026 کو اس پلان کے خالص اثاثہ جات 215 ملین روپے تھے، جو کہ 30 جون 2025 کے 150 ملین روپے کے مقابلے میں 44% اضافہ ظاہر کرتے ہیں۔ زیر جائزہ مدت کے دوران، پلان نے 8.48% منافع فراہم کیا، جبکہ بینچ مارک منافع 14.74% رہا۔

### کنزرویٹو ایلوکیشن پلان

مورخہ 31 مارچ 2026 کو اس پلان کے خالص اثاثہ جات 134 ملین روپے تھے، جو کہ 30 جون 2025 کے 93 ملین روپے کے مقابلے میں 44% اضافہ ظاہر کرتے ہیں۔ زیر جائزہ مدت کے دوران، پلان نے 7.51% منافع فراہم کیا، جبکہ بینچ مارک منافع 10.04% رہا۔

### ویری کنزرویٹو ایلوکیشن پلان

مورخہ 31 مارچ 2026 کو اس پلان کے خالص اثاثہ جات 185 ملین روپے تھے، جو کہ 30 جون 2025 کے 15 ملین روپے کے مقابلے میں 1097% اضافہ ظاہر کرتے ہیں۔ زیر جائزہ مدت کے دوران، پلان نے 8.90% سالانہ منافع فراہم کیا، جبکہ بینچ مارک منافع 9.57% رہا۔

### میزان ایسیٹ ایلوکیشن پلان I

مورخہ 31 مارچ 2026 کو اس پلان کے خالص اثاثہ جات 141 ملین روپے تھے، جو کہ 30 جون 2025 کے 135 ملین روپے کے مقابلے میں 5% اضافہ ظاہر کرتے ہیں۔ زیر جائزہ مدت کے دوران، پلان نے 4.56% منافع فراہم کیا، جبکہ بینچ مارک منافع 12.87% رہا۔

### میزان اسٹریٹجک ایلوکیشن فنڈ

#### I- میزان اسٹریٹجک ایلوکیشن پلان

مورخہ 31 مارچ 2026 کو اس پلان کے خالص اثاثہ جات 104 ملین روپے تھے، جو کہ 30 جون 2025 کو 110 ملین روپے تھے۔ یعنی 6% کمی۔ زیر جائزہ مدت کے دوران، پلان نے 4.33% منافع فراہم کیا، جبکہ بینچ مارک منافع 12.20% رہا۔

#### II- میزان اسٹریٹجک ایلوکیشن پلان

مورخہ 31 مارچ 2026 کو اس پلان کے خالص اثاثہ جات 46 ملین روپے تھے، جو کہ 30 جون 2025 کو 49 ملین روپے تھے۔ یعنی 6% کمی۔ زیر جائزہ مدت کے دوران، پلان نے 4.35% منافع فراہم کیا، جبکہ بینچ مارک منافع 13.39% رہا۔

### میزان اسٹریٹجک ایلوکیشن پلان-III

مورخہ 31 مارچ 2026 کو اس پلان کے خالص اثاثہ جات 122 ملین روپے تھے، جو کہ 30 جون 2025 کو 117 ملین روپے تھے۔ یعنی 4% اضافہ۔ زیر جائزہ مدت کے دوران، پلان نے 4.48% منافع فراہم کیا، جبکہ بینچ مارک منافع 12.76% رہا۔

### میزان اسٹریٹجک ایلوکیشن پلان-IV

مورخہ 31 مارچ 2026 کو اس پلان کے خالص اثاثہ جات 79 ملین روپے تھے، جو کہ 30 جون 2025 کو 77 ملین روپے تھے۔ یعنی 3% اضافہ۔ زیر جائزہ مدت کے دوران، پلان نے 4.32% منافع فراہم کیا، جبکہ بینچ مارک منافع 12.56% رہا۔

### میزان اسٹریٹجک ایلوکیشن پلان-V

مورخہ 31 مارچ 2026 کو اس پلان کے خالص اثاثہ جات 45 ملین روپے تھے، جو کہ 30 جون 2025 کو 44 ملین روپے تھے۔ یعنی 1% اضافہ۔ زیر جائزہ مدت کے دوران، پلان نے 4.41% منافع فراہم کیا، جبکہ بینچ مارک منافع 13.13% رہا۔

## توقعات

آگے بڑھتے ہوئے، اسٹاک مارکیٹ کی سمت زیادہ تر جغرافیائی سیاسی حالات اور حکومت کے مشرق وسطیٰ کی بدلتی صورتحال پر رد عمل سے متاثر ہونے کا امکان ہے، کیونکہ پاکستان بیرونی جھٹکوں کے لیے حساس ہے۔ بین الاقوامی تیل کی بلند قیمتوں کا طویل دورانیہ کرنٹ اکاؤنٹ خسارہ بڑھا سکتا ہے، افراط زر کا دباؤ تیز کر سکتا ہے اور ممکنہ طور پر مالیاتی سختی جنم دے سکتا ہے۔ یہ عوامل ایکویٹی مارکیٹ کے جذبات پر دباؤ ڈال سکتے ہیں۔ اس کے برعکس، تنازعے کی شدت میں جلد کمی اور عالمی حالات کی معمول پر واپسی مارکیٹ میں نمایاں بحالی کی راہ ہموار کر سکتی ہے۔

حالیہ کریکشن کے بعد، KSE-100 انڈیکس اپنی بلند ترین سطح سے 20% سے زیادہ گر چکا ہے، جس سے مارکیٹ کی مالی قدروں میں نمایاں کمی آئی ہے۔ KSE-100 کا قیمت کے مقابلے میں آمدنی کا حاصل ضرب تقریباً 9 گنا سے سکلر کر 6.5 گنا تک آ گیا ہے، جو اب اپنی طویل مدتی اوسط سے نیچے ٹریڈ کر رہا ہے۔ تاریخی طور پر، جغرافیائی یا جذباتی جھٹکوں سے پیدا ہونے والی تیز مارکیٹ کریکشنز اکثر طویل مدتی سرمایہ کاروں کے لیے پرکشش انٹری پوائنٹس ثابت ہوئی ہیں، کیونکہ غیر یقینی صورتحال ختم ہونے اور رسک پر بیم نارمل ہونے کے بعد مارکیٹیں دوبارہ ابھرتی ہیں۔

پالیسی کے محاذ پر، پاکستان حکام نے انٹرنیشنل مانیٹری فنڈ کے ساتھ اسٹاف لیول معاہدہ کر لیا ہے، جو بورڈ کی منظوری کے بعد تقریباً 1.2 ارب امریکی ڈالر EFF اور کلائمٹ فنڈنگ سہولتوں کے تحت فراہم کرے گا، جس سے میکرو اکنامک استحکام کو سہارا ملے گا۔ مزید برآں، امریکا-ایران تنازعے میں ثالث کے طور پر پاکستان کا ابھرتا ہوا کردار اس کی علاقائی اہمیت بڑھا سکتا ہے اور وقت کے ساتھ ساتھ غیر ملکی سرمایہ کاری کے بہاؤ کو سہارا دے سکتا ہے۔

فلکسڈ انکم کے شعبے میں، حکومت اسلامی فنڈنگ ذرائع کا حصہ بڑھانے اور مالی ضروریات پوری کرنے کے لیے مالی سال 2024 کی چوتھی سہ ماہی میں صکوک کا اجرا بڑھانے کے لیے پر عزم ہے۔ سخت مالیاتی ماحول منی مارکیٹ فنڈز کو مختصر مدت کے آلات میں سرمایہ کاری کا موقع فراہم کرتا ہے، جس سے لیکویڈیٹی مینجمنٹ بہتر ہو سکتی ہے۔ شریعت سے ہم آہنگ انکم فنڈز اپنی مختصر مدت کی منی مارکیٹ پبلسمنٹس اور حکومتی سیکورٹیز میں سرمایہ کاری کی وجہ سے شرح سود میں ممکنہ تبدیلیاں بہتر طور پر سنبھالنے کی 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 سپروائزری 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 مخائب بورڈ

امتیاز گلدر

چیف ایگزیکٹو آفیسر

ڈائریکٹر

تاریخ: 13 اپریل 2026

## A GATEWAY TO SKIES

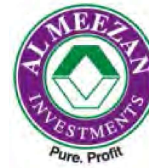
Meezan Pakistan ETF offers a horizon of accessibility & transparency.



### MEEZAN

#### PAKISTAN EXCHANGE TRADED FUND

The investment objective of the Fund is to provide investors an opportunity to track the performance of Meezan Pakistan Index that has been constituted and is maintained by AI Meezan, and comprises Shariah-compliant equity securities selected with high consideration towards market capitalization and traded Value.



# Meezan

Pakistan Exchange  
Traded Fund

## FUND INFORMATION

### MANAGEMENT COMPANY

#### Al Meezan Investment Management Limited

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

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

Fax: (+9221) 35676143, 35630808

Website: [www.almeezangroup.com](http://www.almeezangroup.com)

E-mail: [info@almeezangroup.com](mailto:info@almeezangroup.com)

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

**MEEZAN PAKISTAN EXCHANGE TRADED FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2026**

|   | March 31,<br>2026<br>(Unaudited) | June 30,<br>2025<br>(Audited) |
|---|----------------------------------|-------------------------------|
| Note  | ----- (Rupees in '000) -----     |                               |
| <b>Assets</b>   |                                  |                               |
| Balances with banks   | 20,450                           | 1,689                         |
| Investments   | 1,245,155                        | 292,963                       |
| Receivable against sale of investments                                  | -                                | 44,426                        |
| Deposits, prepayments and profit receivables                            | 291                              | 272                           |
| <b>Total assets</b>   | <b>1,265,896</b>                 | <b>339,350</b>                |
| <b>Liabilities</b>  |                                  |                               |
| Payable to Al Meezan Investment Management Limited - Management Company | 139                              | 23                            |
| Payable to Central Depository Company of Pakistan Limited - Trustee     | 120                              | 30                            |
| Payable to the Securities and Exchange Commission of Pakistan           | 99                               | 25                            |
| Dividend payable  | -                                | 42,795                        |
| Accrued expenses and other liabilities                                  | 2,719                            | 1,008                         |
| <b>Total liabilities</b>  | <b>3,077</b>                     | <b>43,881</b>                 |
| <b>Net assets</b>   | <b>1,262,819</b>                 | <b>295,469</b>                |
| <b>Unit holders' fund (as per statement attached)</b>                   | <b>1,262,819</b>                 | <b>295,469</b>                |
| <b>Contingencies and commitments</b>                                    | 11                               |                               |
|   | ----- (Number of units) -----    |                               |
| <b>Number of units in issue</b>   | <b>69,180,000</b>                | <b>19,020,000</b>             |
|   | ----- (Rupees) -----             |                               |
| <b>Net asset value per unit</b>   | <b>18.2541</b>                   | <b>15.5347</b>                |

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 NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2026**

|  | Note | Nine months period<br>ended March 31 |                      | Three months period<br>ended March 31 |                      |
|--|------|--------------------------------------|----------------------|---------------------------------------|----------------------|
|  |      | 2026                                 | 2025                 | 2026                                  | 2025                 |
|  |      | ----- (Rupees in '000) -----         |                      | ----- (Rupees in '000) -----          |                      |
| <b>Income</b>  |      |                                      |                      |                                       |                      |
| Profit on savings accounts with banks  |      | 505                                  | 226                  | 161                                   | 66                   |
| Dividend income  |      | 26,572                               | 8,796                | 10,095                                | 4,421                |
| Net realised gain on sale of investments   |      | 33,963                               | 31,897               | 1,236                                 | 28,236               |
|  |      | <u>61,040</u>                        | <u>40,919</u>        | <u>11,492</u>                         | <u>32,723</u>        |
| Net unrealised (diminution) / appreciation) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' | 6.2  | (80,459)                             | 9,570                | (185,363)                             | (35,314)             |
| <b>Total (loss)/income</b>   |      | <u>(19,419)</u>                      | <u>50,489</u>        | <u>(173,871)</u>                      | <u>(2,591)</u>       |
| <b>Expenses</b>  |      |                                      |                      |                                       |                      |
| Remuneration to AI Meezan Investment Management Limited - Management Company   | 7.1  | 2,887                                | 669                  | 1,362                                 | 318                  |
| Sindh sales tax on remuneration of the Management Company  | 7.2  | 433                                  | 100                  | 204                                   | 47                   |
| Remuneration to Central Depository Company of Pakistan Limited - Trustee   | 8.1  | 577                                  | 134                  | 272                                   | 64                   |
| Sindh sales tax on Remuneration of the Trustee   | 8.2  | 87                                   | 20                   | 41                                    | 9                    |
| Fee to the Securities and Exchange Commission of Pakistan  | 9.1  | 549                                  | 127                  | 259                                   | 60                   |
| Auditor's remuneration   |      | 645                                  | 525                  | 112                                   | 172                  |
| Charity expense  | 10.1 | 1,807                                | 327                  | 763                                   | 209                  |
| Fees and subscription  |      | 632                                  | 60                   | 198                                   | 13                   |
| Brokerage expense  |      | 542                                  | 535                  | -                                     | 450                  |
| Bank and settlement charges  |      | 9                                    | 8                    | 3                                     | 6                    |
| <b>Total expenses</b>  |      | <u>8,168</u>                         | <u>2,505</u>         | <u>3,214</u>                          | <u>1,348</u>         |
| <b>Net (loss) / income for the period from operating activities</b>  |      | <u>(27,587)</u>                      | <u>47,984</u>        | <u>(177,085)</u>                      | <u>(3,939)</u>       |
| Element of income /(loss) and capital gains /(losses) included in prices of units issued less those in units redeemed - net                        |      | 215,715                              | 26,042               | 139,520                               | 15,621               |
| <b>Net income / (loss) for the period before taxation</b>  |      | <u>188,128</u>                       | <u>74,026</u>        | <u>(37,565)</u>                       | <u>11,682</u>        |
| Taxation   | 13   | -                                    | -                    | -                                     | -                    |
| <b>Net income / (loss) for the period after taxation</b>   |      | <u><u>188,128</u></u>                | <u><u>74,026</u></u> | <u><u>(37,565)</u></u>                | <u><u>11,682</u></u> |
| <b>Accounting income available for distribution</b>  |      |                                      |                      |                                       |                      |
| - Relating to capital gains  |      | -                                    | 41,467               |                                       |                      |
| - Excluding capital gains  |      | 188,128                              | 32,559               |                                       |                      |
|  |      | <u>188,128</u>                       | <u>74,026</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 NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2026**

|   | Nine months period<br>ended March 31 |               | Three months period<br>ended March 31 |               |
|---|--------------------------------------|---------------|---------------------------------------|---------------|
|   | 2026                                 | 2025          | 2026                                  | 2025          |
|   | ------(Rupees in '000)-----          |               | ------(Rupees in '000)-----           |               |
| Net income / (loss) for the period after taxation         | 188,128                              | 74,026        | (37,565)                              | 11,682        |
| Other comprehensive income for the period                 | -                                    | -             | -                                     | -             |
| <b>Total comprehensive income / (loss) for the period</b> | <u>188,128</u>                       | <u>74,026</u> | <u>(37,565)</u>                       | <u>11,682</u> |

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 STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

|   | Nine months period ended<br>March 31, 2026 |                         |                  | Nine months period ended<br>March 31, 2025 |                         |                |
|---|--|-------------------------|------------------|--|-------------------------|----------------|
|   | Capital value                              | Undistributed<br>Income | Total            | Capital Value                              | Undistributed<br>Income | Total          |
|   | (Rupees in '000)                           |                         |                  | (Rupees in '000)                           |                         |                |
| <b>Net assets at the beginning of the period (audited)</b>  | 244,354                                    | 51,115                  | 295,469          | 84,532                                     | 12,821                  | 97,353         |
| Issuance of 57,240,000 units (2025: 19,850,000 units)   |  |                         |                  |  |                         |                |
| - Capital value (at net asset value per unit at the beginning of the period)                              | 889,206                                    | -                       | 889,206          | 268,398                                    | -                       | 268,398        |
| - Element of income   | 239,945                                    | -                       | 239,945          | 67,709                                     | -                       | 67,709         |
| <b>Total proceeds on issuance of units</b>  | <b>1,129,151</b>                           | <b>-</b>                | <b>1,129,151</b> | <b>336,107</b>                             | <b>-</b>                | <b>336,107</b> |
| Redemption of 7,080,000 units (2025: 11,610,000 units)  |  |                         |                  |  |                         |                |
| - Capital value (at net asset value per unit at the beginning of the period)                              | 109,985                                    | -                       | 109,985          | 156,982                                    | -                       | 156,982        |
| - Element of loss   | 24,230                                     | -                       | 24,230           | 41,667                                     | -                       | 41,667         |
| <b>Total payments on redemption of units</b>  | <b>134,214</b>                             | <b>-</b>                | <b>134,214</b>   | <b>198,649</b>                             | <b>-</b>                | <b>198,649</b> |
| Element of income and capital gains included in prices of units issued less those in units redeemed - net | (215,715)                                  | -                       | (215,715)        | (26,042)                                   | -                       | (26,042)       |
| Total comprehensive income for the period   | -  | 188,128                 | 188,128          | -  | 74,026                  | 74,026         |
| <b>Net assets at end of the period (unaudited)</b>  | <b>1,023,576</b>                           | <b>239,243</b>          | <b>1,262,819</b> | <b>195,948</b>                             | <b>86,847</b>           | <b>282,795</b> |
| <b>Undistributed income brought forward</b>   |  |                         |                  |  |                         |                |
| - Realised gain / (loss)  |  | 50,515                  |                  |  | (16,196)                |                |
| - Unrealised income   |  | 600                     |                  |  | 29,017                  |                |
|   |  | <u>51,115</u>           |                  |  | <u>12,821</u>           |                |
| <b>Accounting income available for distribution</b>   |  |                         |                  |  |                         |                |
| - Relating to capital gain  |  | -                       |                  |  | 41,467                  |                |
| - Excluding capital gains   |  | 188,128                 |                  |  | 32,559                  |                |
|   |  | <u>188,128</u>          |                  |  | <u>74,026</u>           |                |
| Undistributed income carried forward  |  | <u>239,243</u>          |                  |  | <u>86,847</u>           |                |
| <b>Undistributed income carried forward</b>   |  |                         |                  |  |                         |                |
| - Realised income   |  | 319,702                 |                  |  | 77,277                  |                |
| - Unrealised income/(loss)  |  | (80,459)                |                  |  | 9,570                   |                |
|   |  | <u>239,243</u>          |                  |  | <u>86,847</u>           |                |
|   |  |                         |                  |  |                         |                |
|   |  |                         | (Rupees)         |  |                         | (Rupees)       |
| Net assets value per unit at the beginning of the period  |  |                         | <u>15.5347</u>   |  |                         | <u>13.5213</u> |
| Net assets value per unit at the end of the period  |  |                         | <u>18.2541</u>   |  |                         | <u>18.3158</u> |

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 CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS PERIOD PERIOD ENDED MARCH 31, 2026**

|  | Nine months period ended<br>ended March 31 |                      |
|--|--|----------------------|
|  | 2026                                       | 2025                 |
| Note   | ----- (Rupees in '000) -----               |                      |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |  |                      |
| Net income for the period before taxation  | 188,128                                    | 74,026               |
| <b>Adjustments for:</b>  |  |                      |
| Profit on savings accounts with banks  | (505)                                      | (226)                |
| Net unrealised diminution / (appreciation) on re-measurement of investments<br>classified as 'financial assets at fair value through profit or loss' | 6.2 80,459                                 | (9,570)              |
| Dividend income  | (26,572)                                   | (8,796)              |
| Element of income and capital gains included in prices of units<br>issued less those in units redeemed - net   | (215,715)                                  | (26,042)             |
|  | <u>25,795</u>                              | <u>29,392</u>        |
| <b>(Increase)/decrease in assets</b>   |  |                      |
| Investments - net  | (988,225)                                  | (166,703)            |
| Receivable against sale of investments   | -  | 4,789                |
| Deposits and prepayments   | (13)                                       | (12)                 |
|  | (988,238)                                  | (161,926)            |
| <b>Increase in liabilities</b>   |  |                      |
| Payable to Al Meezan Investment Management Limited - Management Company  | 116  | 23                   |
| Payable to Central Depository Company of Pakistan Limited - Trustee  | 90   | 17                   |
| Payable to the Securities and Exchange Commission of Pakistan  | 74   | 14                   |
| Accrued expenses and other liabilities   | 1,711                                      | 963                  |
|  | 1,991                                      | 1,017                |
| Dividend received  | 26,572                                     | 7,970                |
| Profit received in savings accounts with banks   | 499  | 234                  |
| <b>Net cash used in operating activities</b>   | <u>(933,381)</u>                           | <u>(123,313)</u>     |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |  |                      |
| Receipts against issuance of units   | 1,129,151                                  | 336,107              |
| Payment against redemption of units  | (134,214)                                  | (198,549)            |
| Dividend paid  | (42,795)                                   | (7,200)              |
| <b>Net cash generated from financing activities</b>  | 952,142                                    | 130,258              |
| <b>Net increase in cash and cash equivalents during the period</b>   | <u>18,761</u>                              | <u>6,945</u>         |
| Cash and cash equivalents at beginning of the period   | 1,689                                      | 3,304                |
| <b>Cash and cash equivalents at end of the period</b>  | 5.3 <u><u>20,450</u></u>                   | <u><u>10,249</u></u> |

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 NINE MONTHS PERIOD ENDED MARCH 31, 2026**

**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 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' VIS Credit Rating Company Limited dated January 22, 2026 (March 31, 2025: 'AM1' dated December 31, 2024) and by PACRA dated May 15, 2025 (March 31, 2025: '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 VIII A 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, 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 nine months period ended March 31, 2026.

#### **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.

|          |                            | March 31,<br>2026<br>(Unaudited) | June 30,<br>2025<br>(Audited) |
|----------|----------------------------|----------------------------------|-------------------------------|
|          | Note                       | ----- (Rupees in '000) -----     |                               |
| <b>5</b> | <b>BALANCES WITH BANKS</b> |                                  |                               |
|          | Balances with banks in:    |                                  |                               |
|          | Savings account            | 5.1 18,952                       | 1,363                         |
|          | Current account            | 5.2 1,498                        | 326                           |
|          |                            | <u>20,450</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 6.34% (June 30, 2025: 3.25%) per annum.

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

|            | Note                             | March 31,<br>2026<br>(Unaudited) | March 31,<br>2025<br>(Unaudited) |
|------------|----------------------------------|----------------------------------|----------------------------------|
|            |                                  | ----- (Rupees in '000) -----     |                                  |
| <b>5.3</b> | <b>Cash and cash equivalents</b> |                                  |                                  |
|            | Balances with banks              | 5 20,450                         | 10,249                           |

|          | Note                                     | March 31,<br>2026<br>(Unaudited) | June 30,<br>2025<br>(Audited) |
|----------|--|----------------------------------|-------------------------------|
|          |  | ----- (Rupees in '000) -----     |                               |
| <b>6</b> | <b>INVESTMENTS</b>                       |                                  |                               |
|          | At fair value through profit or loss     |                                  |                               |
|          | Investment in equity securities - listed | 6.1 1,245,155                    | 292,963                       |

**6.1 Investment in equity securities - listed**

| Name of the investee company                  | As at July<br>1, 2025 | Purchased<br>during the<br>period | Sold<br>during the<br>period | As at March<br>31, 2026 | Carrying value as at<br>March 31, 2026 | Market value as at March 31, 2026 | Unrealised<br>appreciation<br>as at March<br>31, 2026 | Percentage in relation to |   |  |   |
|---|-----------------------|-----------------------------------|------------------------------|-------------------------|--|-----------------------------------|---|---------------------------|---|--|---|
|   |                       |                                   |                              |                         |  |                                   |   | Net assets<br>of the Fund | Total<br>market<br>value of<br>investment | Paid-up capital<br>of investee<br>company (with<br>face value of<br>investment)* |   |
|   | Number of shares      |                                   |                              |                         | Rupees in '000                         |                                   |   | %                         |   |  |   |
| <b>Automobile Assembler</b>                   |                       |                                   |                              |                         |  |                                   |   |                           |   |  |   |
| Gandhara Automobiles Limited                  | 28,530                | 38,445                            | 66,975                       | -                       | -                                      | -                                 | -   | -                         | -   | -  | - |
| <b>Cable &amp; Electrical Goods</b>           |                       |                                   |                              |                         |  |                                   |   |                           |   |  |   |
| Pak Elektron Limited                          | -                     | 995,278                           | 12,922                       | 982,356                 | 51,132                                 | 32,614                            | (18,518)  | 2.58                      | 2.62                                      | 0.10   |   |
| <b>Cement</b>                                 |                       |                                   |                              |                         |  |                                   |   |                           |   |  |   |
| D.G. Khan Cement Company Limited              | 77,982                | 206,235                           | 62,841                       | 221,376                 | 44,497                                 | 33,585                            | (10,912)  | 2.66                      | 2.70                                      | 0.05   |   |
| Lucky Cement Limited (Note 6.1.1)             | 129,336               | 338,656                           | 108,256                      | 359,736                 | 149,369                                | 128,375                           | (20,994)  | 10.17                     | 10.31                                     | 0.02   |   |
| Maple Leaf Cement Factory Limited             | 163,572               | 444,849                           | 117,243                      | 491,178                 | 47,472                                 | 36,116                            | (11,356)  | 2.86                      | 2.90                                      | 0.05   |   |
|   |                       |                                   |                              |                         |  |                                   |   | 15.69                     | 15.91                                     | 0.12   |   |
| <b>Fertilizer</b>                             |                       |                                   |                              |                         |  |                                   |   |                           |   |  |   |
| Fauji Fertilizer Company Limited              | -                     | 371,477                           | 4,823                        | 366,654                 | 206,671                                | 178,095                           | (28,576)  | 14.10                     | 14.30                                     | 0.03   |   |
|   |                       |                                   |                              |                         |  |                                   |   | 14.10                     | 14.30                                     | 0.03   |   |
| <b>Inv. Banks / Inv.Cos./ Securities Cos.</b> |                       |                                   |                              |                         |  |                                   |   |                           |   |  |   |
| Engro Holdings Limited                        | 239,652               | 721,224                           | 89,208                       | 871,668                 | 202,026                                | 230,774                           | 28,748  | 18.27                     | 18.53                                     | 0.07   |   |
|   |                       |                                   |                              |                         |  |                                   |   | 18.27                     | 18.53                                     | 0.07   |   |
| <b>Oil &amp; Gas Exploration Companies</b>    |                       |                                   |                              |                         |  |                                   |   |                           |   |  |   |
| Oil & Gas Development Company Limited         | 117,924               | 368,906                           | 44,078                       | 442,752                 | 117,082                                | 119,826                           | 2,744   | 9.49                      | 9.63                                      | 0.11   |   |
| Pakistan Petroleum Limited                    | 121,728               | 387,363                           | 45,585                       | 463,506                 | 95,218                                 | 91,858                            | (3,360)   | 7.27                      | 7.38                                      | 0.02   |   |
| Mari Energies Limited                         | 43,746                | 152,679                           | 16,557                       | 179,868                 | 120,077                                | 112,959                           | (7,118)   | 8.94                      | 9.07                                      | 0.01   |   |
|   |                       |                                   |                              |                         |  |                                   |   | 25.70                     | 26.08                                     | 0.04   |   |
| <b>Oil &amp; Gas Marketing Companies</b>      |                       |                                   |                              |                         |  |                                   |   |                           |   |  |   |
| Pakistan State Oil Company Limited            | 66,570                | 181,374                           | 47,322                       | 200,622                 | 83,353                                 | 65,942                            | (17,411)  | 5.22                      | 5.30                                      | 0.04   |   |
| Sui Northern Gas Pipelines Limited            | 106,512               | 143,528                           | 250,040                      | -                       | -                                      | -                                 | -   | -                         | -   | -  |   |
|   |                       |                                   |                              |                         |  |                                   |   | 5.22                      | 5.30                                      | 0.04   |   |
| <b>Power Generation &amp; Distribution</b>    |                       |                                   |                              |                         |  |                                   |   |                           |   |  |   |
| The Hub Power Company Limited                 | 308,124               | 781,882                           | 287,518                      | 802,488                 | 153,679                                | 157,665                           | 3,986   | 12.49                     | 12.66                                     | 0.06   |   |
|   |                       |                                   |                              |                         |  |                                   |   | 12.49                     | 12.66                                     | 0.06   |   |
| <b>Refinery</b>                               |                       |                                   |                              |                         |  |                                   |   |                           |   |  |   |
| Attock Refinery Limited                       | 17,118                | 65,534                            | 6,554                        | 76,098                  | 55,038                                 | 57,345                            | 2,307   | 4.54                      | 4.61                                      | 0.07   |   |
|   |                       |                                   |                              |                         |  |                                   |   | 4.54                      | 4.61                                      | 0.07   |   |
| <b>Total as at March 31, 2026</b>             |                       |                                   |                              |                         | <u>1,325,614</u>                       | <u>1,245,155</u>                  | <u>(80,460)</u>                                       | <u>98.59</u>              | <u>100.01</u>                             |  |   |
| <b>Total as at June 30, 2025</b>              |                       |                                   |                              |                         | <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.

6.1.1 All shares have a nominal value of Rs.10 each except Lucky Cement Limited having nominal value of Rs. 2 each.

| 6.2 | Net unrealised appreciation on re-measurement of investments classified as 'financial assets at 'fair value through profit or loss' | Note | March 31,<br>2026            | March 31,<br>2025 |
|-----|---|------|------------------------------|-------------------|
|     |   |      | (Unaudited)                  | (Unaudited)       |
|     |   |      | ----- (Rupees in '000) ----- |                   |
|     | Market value of investments   | 6.1  | 1,245,155                    | 272,874           |
|     | Less: carrying value of investments   | 6.1  | (1,325,614)                  | (263,304)         |
|     |   |      | <u>(80,459)</u>              | <u>9,570</u>      |

| 7 | PAYABLE TO AI MEEZAN MANAGEMENT LIMITED - MANAGEMENT COMPANY      | Note | March 31,<br>2026            | June 30,<br>2025 |
|---|---|------|------------------------------|------------------|
|   |   |      | (Unaudited)                  | (Audited)        |
|   |   |      | ----- (Rupees in '000) ----- |                  |
|   | Remuneration fee payable  | 7.1  | 121                          | 20               |
|   | Sindh sales tax payable on remuneration of the Management Company | 7.2  | 18                           | 3                |
|   |   |      | <u>139</u>                   | <u>23</u>        |

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the capping of 0.75% for a collective investment scheme categorised as an 'Exchange Traded Fund and Index Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.50% (March 31, 2025: 0.50%) per annum of the average daily net assets of the Fund during the period ended March 31, 2026. The remuneration is payable to the Management Company monthly in arrears.

7.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (March 31, 2025: 15%) on the Management Company's remuneration.

| 8 | PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE | Note | March 31,<br>2026            | June 30,<br>2025 |
|---|---|------|------------------------------|------------------|
|   |   |      | (Unaudited)                  | (Audited)        |
|   |   |      | ----- (Rupees in '000) ----- |                  |
|   | Remuneration payable  | 8.1  | 104                          | 26               |
|   | Sindh sales tax payable on remuneration of the Trustee              | 8.2  | 16                           | 4                |
|   |   |      | <u>120</u>                   | <u>30</u>        |

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.10% (March 31, 2025: 0.10%) per annum of the average daily net assets of the Fund.

8.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (March 31, 2025: 15%) on the Trustee remuneration.

| 9 | PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN | Note | March 31,<br>2026            | June 30,<br>2025 |
|---|---|------|------------------------------|------------------|
|   |   |      | (Unaudited)                  | (Audited)        |
|   |   |      | ----- (Rupees in '000) ----- |                  |
|   | Fee payable   | 9.1  | <u>99</u>                    | <u>25</u>        |

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum (March 31, 2025: 0.095%) of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

| 10 | ACCRUED EXPENSES AND OTHER LIABILITIES | Note | March 31,<br>2026            | June 30,<br>2025 |
|----|--|------|------------------------------|------------------|
|    |  |      | (Unaudited)                  | (Audited)        |
|    |  |      | ----- (Rupees in '000) ----- |                  |
|    | Auditor's remuneration payable         |      | 472                          | 490              |
|    | Charity payable                        | 10.1 | 2,239                        | 432              |
|    | Brokerage payable                      |      | -                            | 79               |
|    | Other payable                          |      | 7                            | 7                |
|    |  |      | <u>2,718</u>                 | <u>1,008</u>     |

- 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 March 31, 2026, non-shariah compliant income amounting to Rs. 1.807 million (March 31, 2025: Rs. 0.327 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 March 31, 2026 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 Exchange Traded Fund and Index Schemes 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

**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  | March 31,<br>2026<br>(Unaudited) | June 30,<br>2025<br>(Audited) |
|---|----------------------------------|-------------------------------|
|   | ----- (Rupees in '000) -----     |                               |
| <b>Al Meezan Investment Management Limited - Management Company</b> |                                  |                               |
| Remuneration payable  | 121                              | 20                            |
| Sindh sales tax payable on remuneration of the Management Company   | 18                               | 3                             |
| Investment of 1,120,000 units (June 30, 2025: 1,120,000 units)      | 20,445                           | 17,399                        |
| Dividend payable  | -                                | 2,520                         |

| Balances  | March 31,<br>2026<br>(Unaudited) | June 30,<br>2025<br>(Audited)    |
|---|----------------------------------|----------------------------------|
|   | ----- (Rupees in '000) -----     |                                  |
| <b>Meezan Bank Limited</b>  |                                  |                                  |
| Balances with Banks   | 20,450                           | 1,689                            |
| Profit receivable on savings account                                | 78                               | 72                               |
| <b>Central Depository Company of Pakistan Limited - Trustee</b>     |                                  |                                  |
| Remuneration payable  | 104                              | 26                               |
| Sindh sales tax payable on remuneration of the Trustee              | 16                               | 4                                |
| Security deposit  | 200                              | 200                              |
| <b>Transactions during the period</b>                               |                                  |                                  |
|   | Nine months period ended         |                                  |
|   | March 31,<br>2026<br>(Unaudited) | March 31,<br>2025<br>(Unaudited) |
|   | ----- (Rupees in '000) -----     |                                  |
| <b>Al Meezan Investment Management Limited - Management Company</b> |                                  |                                  |
| Remuneration of the management company                              | 2,887                            | 669                              |
| Sindh sales tax on remuneration of the Management Company           | 433                              | 100                              |
| <b>Meezan Bank Limited</b>  |                                  |                                  |
| Profit on savings account   | 505                              | 226                              |
| Shares purchased: Nil shares (March 31, 2025: 181,586 shares)       | -                                | 43,575                           |
| Shares Sold: Nil shares (March 31, 2025: 109,860 shares)            | -                                | 26,413                           |
| Dividend income   | -                                | 1,813                            |
| <b>Engro Fertilizers Company Limited*</b>                           |                                  |                                  |
| Shares purchased: Nil shares (March 31, 2025: 234,986 shares)       | -                                | 48,728                           |
| Shares sold: Nil shares (March 31, 2025: 134,090 shares)            | -                                | 28,208                           |
| Dividend income   | -                                | 1,853                            |
| <b>Central Depository Company of Pakistan Limited - Trustee</b>     |                                  |                                  |
| Remuneration of the Trustee   | 577                              | 134                              |
| Sindh sales tax on remuneration of the Trustee                      | 87                               | 20                               |
| CDS charges   | 5                                | 5                                |

\*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 March 31, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair values:

| ----- As at March 31, 2026 -----                               |           |         |           |
|--|-----------|---------|-----------|
| Level 1  | Level 2   | Level 3 | Total     |
| ----- (Rupees in '000) -----                                   |           |         |           |
| <b>Financial assets 'at fair value through profit or loss'</b> |           |         |           |
| Investment in equity securities - listed                       | 1,245,155 | -       | 1,245,155 |

| ----- As at June 30 2025 -----                                 |         |         |         |
|--|---------|---------|---------|
| Level 1  | Level 2 | Level 3 | Total   |
| ----- (Rupees in '000) -----                                   |         |         |         |
| <b>Financial assets 'at fair value through profit or loss'</b> |         |         |         |
| 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 April 13, 2026 by the Board of Directors of the Management Company.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director