

MEEZAN DAILY INCOME FUND

EACH DAY, PLANNED | EACH PAYOUT, CONSIDERED

INVESTMENT OBJECTIVE

To provide investors with a competitive rate of return, together with a daily payout, through investment in Shariah-compliant Fixed-income instruments.

FUND INFORMATION



Meezan
Daily Income Fund

MANAGEMENT COMPANY

Almeezan 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

E-mail: 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
Mr. Rizwan Qamar Lari*	Non-Executive Nominee Director- MBL

* Mr. Rizwan Qamar Lari was appointed as a Director on June 5, 2026 in place of Syed Imran Ali Shah who resigned on May 21, 2026.

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	Member
Mr. Rizwan Qamar Lari*	Member

* Mr. Rizwan Qamar Lari was appointed as a member on June 5, 2026 in place of Syed Imran Ali Shah who resigned on May 21, 2026.

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. BDO Ebrahim & Co.
Chartered Accountants
2nd Floor, Block C, Lakson Square
Building No. 1, Sarwar Shaheed Road
Karachi - 742000

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

1. Al Baraka Bank Pakistan Limited
2. Allied Bank Limited - Islamic Banking
3. Askari Bank Ltd - Islamic Banking
4. Bank Alfalah Limited
5. Bank Islami Pakistan Limited
6. Bank of Khyber - Islamic Banking
7. Faysal Bank Limited - Islamic Banking
8. Habib Bank Limited - Islamic Banking
9. Habib Metropolitan Bank Limited - Islamic Banking
10. Meezan Bank Limited
11. Soneri Bank Ltd - Islamic Banking
12. The Bank of Punjab - Islamic Banking
13. United Bank Limited- Islamic Banking



Pure. Profit.



REPORT OF THE FUND MANAGER

MEEZAN DAILY INCOME PLAN (MDIP-I)

(MANAGED UNDER MEEZAN DAILY INCOME FUND)

Type of Fund

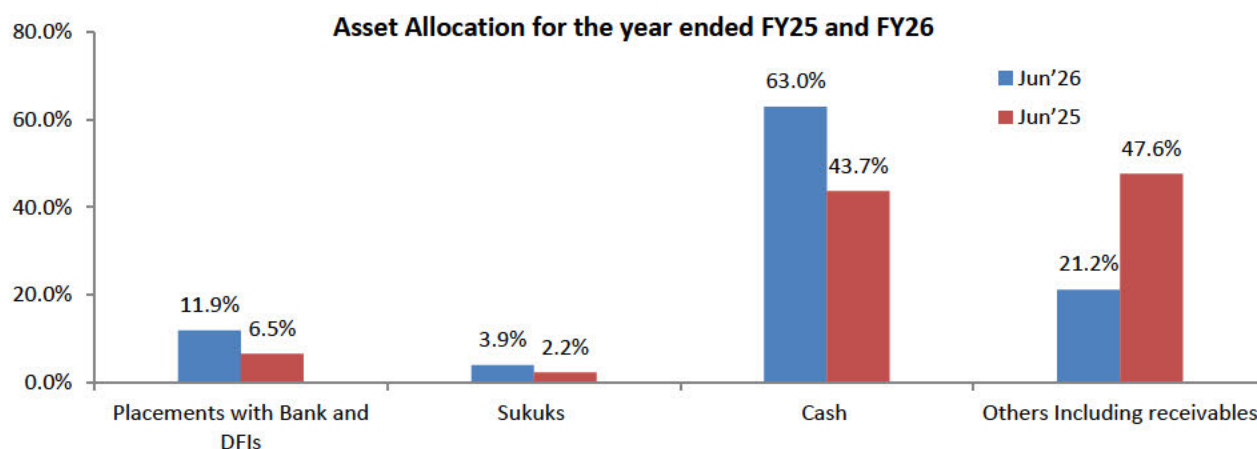
Open ended Shariah Compliant Fixed Income fund investing primarily in Shariah Compliant Fixed Income Instruments.

Objective

Its objective is “Meezan Daily Income Plan-I (MDIP - I)” is an Allocation Plan under “Meezan Daily Income Fund (MDIF)” with an objective to provide investors with a competitive rate of return, together with daily payout, through investment in Shariah Compliant fixed income instruments.

Investment Policy and Strategy

The fund provides investors with the opportunity to park their excess liquidity in secure high-quality instruments. To minimize the credit risk, the investment policy limits the investment avenues to short term tenors in corporate sukuk. As per its investment policy, MDIP I can invest or place funds in instruments with a credit rating of at least 'Double A' (AA).



Performance Review

Meezan Daily Income Fund (MDIP-I) provided a positive return of 9.37% to its investors for the year ended June 30, 2026 as compared to its benchmark return of 9.43%

	MDIP-I	Six Month deposits at Islamic Banks (Benchmark)
Net Asset Value as on June 30, 2025	50.00	
Net Asset Value as on June 30, 2026	50.00	
Return for the year	9.37%	9.43%
Under Performance	0.06%	

Benchmark: 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.



Pure. Profit.



The Fund earned a gross income of Rs. 3,073 million, which was primarily due to profit on bank deposits, placements, Bai Muajjal and Sukuks amounting to Rs. 1,373 million, 371 million, 697 million and 662 million respectively while realised loss was 20 million and unrealised loss of 10 million. The fund also incurred expenses totalling to Rs. 441 million, which brought the net income figure to Rs. 2,632 million. The net assets of the Fund as at June 30, 2026 were Rs. 35,313 million as compared to Rs. 43,242 million at the end of last year depicting decrease of 18%. The net asset value per unit as at June 30, 2026 was Rs. 50 (Ex-dividend).

Distributions

The Total Pay-out by the Fund during the year ended June 30, 2026 was Rs. 4.4789 per unit (8.96%). Total distribution made by the fund was Rs. 2,632 million.

Fund Stability Rating

VIS Credit Rating Company has assigned Stability Rating of AA-(f) to Meezan Daily Income Plan-I (MDIP-I).

Breakdown of unit holdings by size

(As on June 30, 2026)

Range (Units)	No. of investors
1 - 9,999	16,787
10,000 - 49,999	4,069
50,000 - 99,999	1,327
100,000 - 499,999	1,318
500,000 and above	201
Total	23,702



Pure. Profit.



REPORT OF THE FUND MANAGER

MEEZAN MAHANA MUNAFA PLAN (MMMP)

(MANAGED UNDER MEEZAN DAILY INCOME FUND)

Type of Fund

Open ended Shariah Compliant Fixed Income Plan investing primarily in Shariah Compliant Fixed Income Instruments.

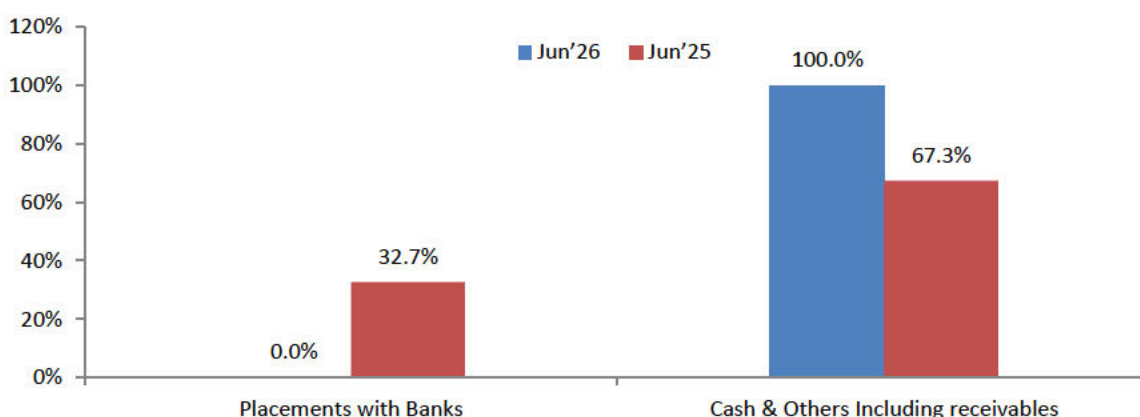
Objective

The Investment Objective of the Plan is to provide Investors with a competitive rate of return, together with monthly profit, through investment in Shariah Compliant fixed income instruments.

Investment Policy and Strategy

The fund provides investors with the opportunity to park their excess liquidity in secure high-quality instruments. To minimize the credit risk, the investment policy limits the investment avenues to government securities and deposits in Islamic Banks. As per its investment policy, MMMP can invest or place funds in banks with a credit rating of at least 'double A' (AA).

Asset Allocation for the year ended FY25 and FY26



Performance Review

Meezan Mahana Munafa Plan (MMMP) provided a positive return of 9.50% to its investors for the year ended June 30, 2026 as compared to its benchmark return of 9.43%

	MMMP-I	Six Month deposits at Islamic Banks (Benchmark)
Net Asset Value as on June 30, 2025	50.00	
Net Asset Value as on June 30, 2026	50.00	
Return for the year	9.50%	9.43%
Outperformance	0.07%	

Benchmark: 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.



Pure. Profit.



The Fund earned a gross income of Rs. 222 million, which was primarily due to profit on bank deposits, Sukuk and placements amounting to Rs. 182 million, 4 million and 33 million respectively while realised gain was 3 million. The fund also incurred expenses totalling to Rs. 39 million, which brought the net income figure to Rs. 183 million. The net assets of the Fund as at June 30, 2026 were Rs. 2,999 million as compared to Rs. 2,282 million at the end of last year depicting increase of 31%. The net asset value per unit as at June 30, 2026 was Rs. 50 (Ex-dividend).

Distributions

The Total Pay-out by the Fund during the period ended June 30, 2026 was Rs. 4.5372 per unit (9.07%). Total distribution made by the fund was Rs. 183 million.

Breakdown of unit holdings by size

(As on June 30, 2026)

Range (Units)	No. of investors
1 - 9,999	1,820
10,000 - 49,999	377
50,000 - 99,999	103
100,000 - 499,999	110
500,000 and above	17
Total	2,427

REPORT OF THE FUND MANAGER

MEEZAN SEHL ACCOUNT PLAN (MDIP-SEHL)

(MANAGED UNDER MEEZAN DAILY INCOME FUND)

Type of Fund

Open ended Shariah Compliant Fixed Income Plan investing primarily in Shariah Compliant Money Market & Fixed Income Instruments (Sukuks).

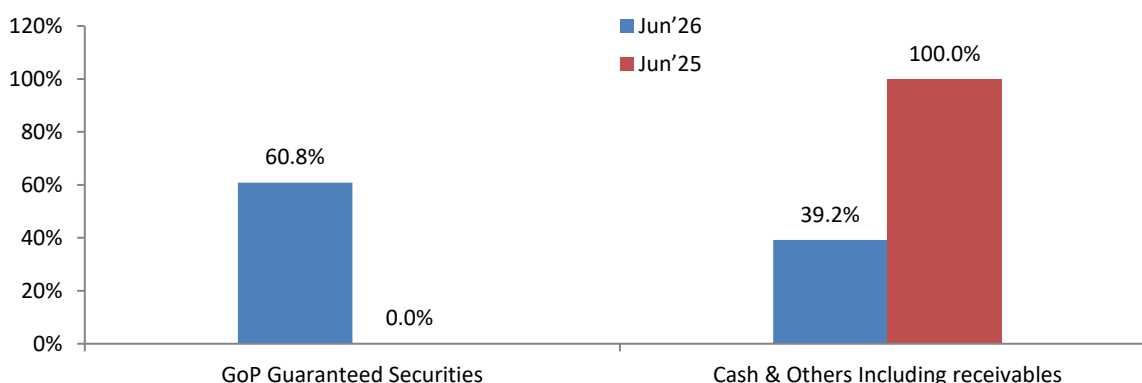
Objective

The investment objective of the Plan is to meet liquidity needs of investors by providing investors with a 24/7 access to their invested funds through investment in Shariah Compliant Fixed Income and money market instruments.

Investment Policy and Strategy

The fund provides investors with the opportunity to park their excess liquidity in secure high-quality instruments. To minimize the credit risk, the investment policy limits the investment avenues to deposits in Islamic Banks.

Asset Allocation for the year ended FY25 and FY26



Performance Review

Meezan Sehl Account Plan (MDIP-SEHL) provided a positive return of 8.88% to its investors for the year ended June 30, 2026 as compared to its benchmark return of 9.43%

	MDIP-SEHL	Six Month deposits at Islamic Banks (Benchmark)
Net Asset Value as on June 30, 2025	50.48	
Net Asset Value as on June 30, 2026	50.63	
Return for the year	8.88%	9.43%
Under Performance	0.55%	

Benchmark: 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.



Pure. Profit.



The Fund earned a gross income of Rs. 20 million, which was primarily due to profit on bank deposits and sukuk amounting to Rs. 17 million and 2 million respectively while realised gain was 1 million. The fund also incurred expenses totalling to Rs. 4 million, which brought the net income figure to Rs. 16 million. The net assets of the Fund as at June 30, 2026 were Rs. 243 million as compared to Rs. 147 million at the end of last year depicting an increase of 65%. The net asset value per unit as at June 30, 2026 was Rs. 50.6347 as compared to Rs. 50.4811 per unit as on June 30, 2025.

Distributions

The Total Pay-out by the Fund during the period ended June 30, 2026 was Rs. 4.3153 per unit (8.63%). Total distribution made by the fund was Rs. 20 million.

Breakdown of unit holdings by size

(As on June 30, 2026)

Range (Units)	No. of investors
1 - 9,999	40,472
10,000 - 49,999	6
50,000 - 99,999	0
100,000 - 499,999	0
500,000 and above	0
Total	40,478



Pure. Profit.



REPORT OF THE FUND MANAGER MEEZAN MUNAFA PLAN (MMP-I) (MANAGED UNDER MEEZAN DAILY INCOME FUND)

Type of Fund

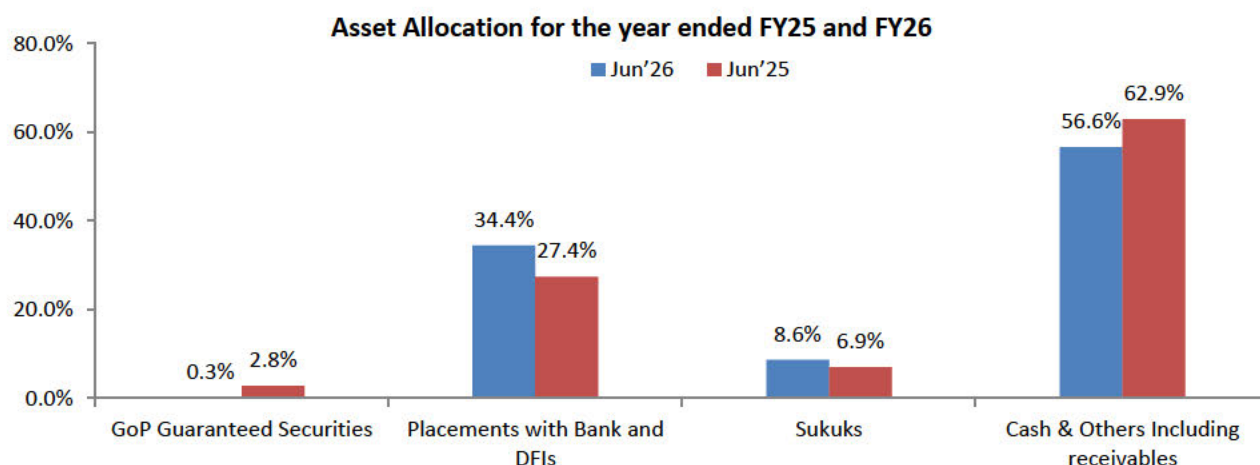
Open ended Shariah Compliant Fixed Income Plan investing primarily in Shariah Compliant Fixed Income Instruments.

Objective

The Investment Objective “Meezan Munafa Plan – I (MMP-I)” is an Allocation Plan under “Meezan Daily Income Fund (MDIF)” with an objective to provide investors with a competitive rate of return through investment in Shariah Compliant fixed income instruments.

Investment Policy and Strategy

The allocation plan will be actively allocated between Shariah Compliant authorized investable avenues such as shariah compliant government securities, corporate instruments and bank placements. time to time.



Performance Review

Meezan Munafa Plan (MMP-I) provided a positive return of 9.94% to its investors for the year ended June 30, 2026 as compared to its benchmark return of 9.43%.

	MMP-I	Six Month deposits at Islamic Banks (Benchmark)
Net Asset Value as on June 30, 2025	50.38	
Net Asset Value as on June 30, 2026	50.55	
Return for the year	9.94%	9.43%
Outperformance	0.51%	

Benchmark: 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.



Pure. Profit.



The Fund earned a gross income of Rs. 7,898 million, which was primarily due to profit on bank deposits, placement, Bai Muajjal and Sukuks amounting to Rs. 2,946 million, 2453 million, 1,841 million, 1412 million and 1,129 million while realised loss was 39 million and unrealised loss of 3 million. The fund also incurred expenses totalling to Rs. 818 million, which brought the net income figure to Rs. 7,080 million. The net assets of the Fund as at June 30, 2026 were Rs. 71,433 million as compared to Rs. 50,033 million at the end of last year depicting increase of 43%. The net asset value per unit as at June 30, 2026 was Rs. 50.5464 as compared to Rs. 50.3779 per unit as on June 30, 2025.

Distributions

An interim pay-out by the plan during the year ended June 30, 2026 was Rs. 4.8254 per unit (9.65%). Total distribution made by the fund was Rs. 148 million.

Breakdown of unit holdings by size

(As on June 30, 2026)

Range (Units)	No. of investors
1 - 9,999	2,602
10,000 - 49,999	2,343
50,000 - 99,999	1,319
100,000 - 499,999	1,818
500,000 and above	470
Total	8,552



Pure. Profit.



REPORT OF THE FUND MANAGER

MEEZAN SUPER SAVER PLAN (MDIP-MSSP)

(MANAGED UNDER MEEZAN DAILY INCOME FUND)

Type of Fund

Open ended Shariah Compliant Fixed Income Plan investing primarily in Shariah Compliant Money Market & Fixed Income Instruments (Sukuks).

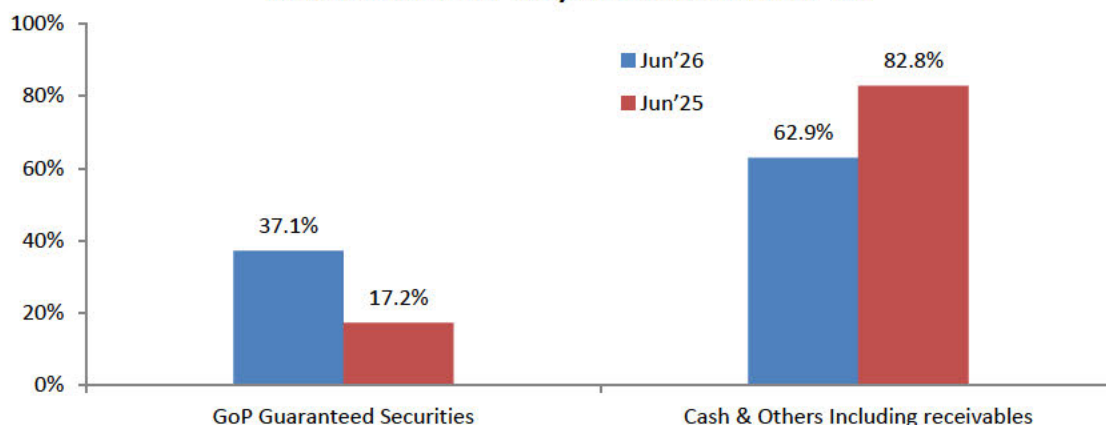
Objective

The Investment Objective of the Plan is to provide Investors with a competitive rate of return.

Investment Policy and Strategy

The fund provides investors with the opportunity to park their excess liquidity in secure high quality instruments. To minimize the credit risk, the investment policy limits the investment avenues to government securities and deposits in Islamic Banks. As per its investment policy, MSSP can invest or place funds in banks with a credit rating of at least 'A plus' (A+).

Asset Allocation for the year ended FY25 and FY26



Performance Review

Meezan Super Saver Plan (MDIP-MSSP) provided a positive return of 9.27% to its investors for the year ended June 30, 2026 as compared to its benchmark return of 9.43%.

	MDIP-MSSP	Six Month deposits at Islamic Banks (Benchmark)
Net Asset Value as on June 30, 2025	50.37	
Net Asset Value as on June 30, 2026	50.56	
Return for the year	9.27%	9.43%
Under Performance	0.16%	

Benchmark: 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.



Pure. Profit.



The Fund earned a gross income of Rs. 330 million, which was primarily due to profit on bank deposits, placement, Bai Muajjal and Sukuks amounting to Rs. 200 million, 7 million, 44 million and 71 million respectively. The fund also incurred expenses totalling to Rs. 60 million, which brought the net income figure to Rs. 271 million while realised gain was 7 million and unrealised gain of 1 million. The net assets of the Fund as at June 30, 2026 were Rs. 983 million as compared to Rs. 7,216 million at the end of last year depicting decrease of 86%. The net asset value per unit as at June 30, 2026 was Rs. 50.5637 as compared to Rs. 50.3665 per unit as on June 30, 2025.

Distributions

The Total Pay-out by the Fund during the period ended June 30, 2026 was Rs. 4.4544 per unit (8.91%). Total distribution made by the fund was Rs. 71 million.

Breakdown of unit holdings by size

(As on June 30, 2026)

Range (Units)	No. of investors
1 - 9,999	1,366
10,000 - 49,999	183
50,000 - 99,999	46
100,000 - 499,999	36
500,000 and above	4
Total	1,635

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

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S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN DAILY INCOME FUND

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Daily Income Fund (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2026 in accordance with the provisions of the following:

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

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, September 17, 2026

Dr. Muhammad Imran Usmani

Jamia Darul Uloom Karachi

Korangi Industrial Area Karachi, Pakistan

Postal Code 75180

Tel: +92 21 35123225

Fax: +92 21 5040234

Email: miu786@gmail.com

Ref no: IBSA/ESA/26/68

Report of the Shariah Advisor – Meezan Daily Income Fund (MDIF)

August 10, 2026/Safar 26, 1448 AH

Alhamdulillah, the period from July 1, 2025 to June 30, 2026 was the **Fifth** year of operations of **Meezan Daily Income Fund** (the “**MDIF**” or the “Fund”) under management of Al Meezan Investment Management Limited (the “Al Meezan” or the “Management Company”). I, Dr. Muhammad Imran Ashraf Usmani, am the Shariah Advisor of the Fund and issuing the Shariah Advisor Report (the “Report”) in accordance with the Trust Deed of the Fund. The scope of the Report is to express an opinion on the Shariah compliance of the Fund’s activity.

It is the responsibility of the Management Company of the Fund to establish and maintain a system of internal controls to ensure Shariah compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the Management Company’s personnel and review of various documents prepared by the Management Company to comply with the prescribed criteria.

We have reviewed and approved the modes of investments of the Fund in light of Shariah requirements. On the basis of information provided by the Management Company, all operations of the Fund for the year ended June 30, 2026 have been in compliance with the Shariah principles.

In light of the above, we hereby certify that all the provisions of the scheme and investments made on account of the Fund under management of Al Meezan are Shariah-compliant and in accordance with the criteria established by us.

We further confirm that earnings realized through prohibited sources were transferred to the charity account (where applicable).

May Allah bless us with the best Tawfeeq to accomplish His cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes.

And Allah knows the best.

Dr. Muhammad Imran Ashraf Usmani
Shariah Advisor

INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

TO THE BOARD OF DIRECTORS OF AL MEEZAN INVESTMENT MANAGEMENT LIMITED

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of **Meezan Daily Income Fund** (the Fund) managed by Al Meezan Investment Management Limited (the Management Company) for assessing compliance of the Fund financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2026) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under;

- 1) Essentials, Regulations, Instructions and Guidelines issued by SECP;
- 2) The rulings of the Central Shariah Board as notified by SECP;
- 3) Requirements of the applicable Islamic Financial Accounting Standards as notified by SECP;
- 4) Approvals and rulings given by the Shariah Board (SB) directives, regulations, instructions and guidelines issued in accordance with the rulings of SECP's Shariah Board.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2026.

3. Management's Responsibility for Shariah Compliance

Management is responsible for ensuring that the financial arrangements, contracts and transactions having Shariah implications, entered into by the Fund with its unitholders, other financial institutions and stakeholders and related policies and procedures are, in substance and in their legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for the design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

4. Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management (ISQM) 1 "Quality Management for firms that perform Audit or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

5. Our responsibility and summary of the work performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2026 based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, 'Assurance Engagements other than audits or reviews of historical financial statements', issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depend on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, transactions having Shariah implications, and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures was sufficient and appropriate to provide a basis for our opinion.



6. Conclusion

Based on our reasonable assurance engagement we report that in our opinion, the Fund's overall financial arrangements, contracts, and transactions for the year ended June 30, 2026, comply with the Shariah rules and principles, in all material respects.

Engagement Partner
Tariq Feroz Khan

Date: 10 SEP 2026
Place: Karachi


BDO EBRAHIM & CO.
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Meezan Daily Income Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Meezan Daily Income Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, the statement of comprehensive income, statement of movements in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	Net Asset Value (NAV) (Refer notes 5 & 6 to the financial statements) Balances with banks and investments constitute the most significant components of the net asset value. Balances with banks aggregated to Rs. 68,123.19 million and investments of the Fund amounted to Rs. 46,648.94 million as at June 30, 2026. The existence of balances with banks and the existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2026 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: - Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2026 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; - Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and - Obtained bank reconciliation statements and tested reconciling items on a sample basis.

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



Information Other than the Financial Statements and Auditor's Report Thereon

The Management Company (Al Meezan Investment Management Limited) is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management Company and Board of Directors of Management Company for the Financial Statements

The Management Company (Al Meezan Investment Management Limited) is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.



A.F. FERGUSON & Co.

- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) the financial statement have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations 2008;
- b) proper books and records have been kept by the Collective Investment Scheme or the financial statements prepared are in agreement with the books and records of Collective Investment Scheme; and
- c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

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

A.F. Ferguson & Co.

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Dated: September 18, 2026

UDIN: AR202610081oLV2GTA0S

MEEZAN DAILY INCOME FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

		2026					Total
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	
Note		(Rupees in '000)					
Assets							
Balances with banks	5	26,475,280	5,310,232	94,935	35,634,756	607,994	68,123,197
Investments	6	14,865,104	-	149,941	31,251,159	382,740	46,648,944
Receivable against conversion of units		92,153	41,198	-	4,552,281	11,261	4,696,893
Advances, deposits, prepayments and profit receivable	7	576,954	29,165	1,733	587,975	29,051	1,224,878
Preliminary expenses and floatation costs	8	79	-	-	-	-	79
Total assets		<u>42,009,570</u>	<u>5,380,595</u>	<u>246,609</u>	<u>72,026,171</u>	<u>1,031,046</u>	<u>120,693,991</u>
Liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	9	17,143	1,932	92	23,072	408	42,647
Payable to Central Depository Company of Pakistan Limited - Trustee	10	2,768	237	17	4,206	101	7,329
Payable to the Securities and Exchange Commission of Pakistan	11	2,406	206	15	3,656	88	6,371
Payable to Meezan Bank Limited		1,299	-	-	2,189	-	3,488
Payable against conversion and redemption of units		6,546,417	2,367,274	-	438,896	30,785	9,383,372
Accrued expenses and other liabilities	12	126,509	12,444	3,837	121,377	16,578	280,745
Total liabilities		<u>6,696,542</u>	<u>2,382,093</u>	<u>3,961</u>	<u>593,396</u>	<u>47,960</u>	<u>9,723,952</u>
Net assets		<u>35,313,028</u>	<u>2,998,502</u>	<u>242,648</u>	<u>71,432,775</u>	<u>983,086</u>	<u>110,970,039</u>
Unit holders' fund (as per statement attached)		<u>35,313,028</u>	<u>2,998,502</u>	<u>242,648</u>	<u>71,432,775</u>	<u>983,086</u>	<u>110,970,039</u>
Contingencies and commitments	13	Number of units					
Number of units in issue		<u>706,260,001</u>	<u>59,970,026</u>	<u>4,792,125</u>	<u>1,413,212,421</u>	<u>19,442,506</u>	
		(Rupees)					
Net asset value per unit		<u>50.0000</u>	<u>50.0000</u>	<u>50.6347</u>	<u>50.5464</u>	<u>50.5637</u>	

The annexed notes from 1 to 27 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN DAILY INCOME FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	2025					Total
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	
(Rupees in '000)							
Assets							
Balances with banks	5	18,220,317	1,521,823	148,881	29,861,334	6,015,415	55,767,770
Investments	6	26,598,591	750,000	-	20,071,710	1,270,129	48,690,430
Receivable against conversion of units		93,763	520	-	3,029,097	27,613	3,150,993
Advances, deposits, prepayments and profit receivable	7	607,228	21,786	861	323,732	58,889	1,012,496
Preliminary expenses and floatation costs	8	228	-	-	-	-	228
Total assets		<u>45,520,127</u>	<u>2,294,129</u>	<u>149,742</u>	<u>53,285,873</u>	<u>7,372,046</u>	<u>108,621,917</u>
Liabilities							
Payable to AI Meezan Investment Management Limited - Management Company	9	9,954	564	35	11,553	1,719	23,825
Payable to Central Depository Company of Pakistan Limited - Trustee	10	4,012	173	10	1,900	590	6,685
Payable to the Securities and Exchange Commission of Pakistan	11	2,881	155	9	1,649	191	4,885
Payable to Meezan Bank Limited		3,841	-	-	11,311	-	15,152
Payable against conversion and redemption of units		2,070,517	5,044	-	3,139,311	111,085	5,325,957
Accrued expenses and other liabilities	12	187,122	6,301	2,632	86,888	42,637	325,580
Total liabilities		<u>2,278,327</u>	<u>12,237</u>	<u>2,686</u>	<u>3,252,612</u>	<u>156,222</u>	<u>5,702,084</u>
Net assets		<u>43,241,800</u>	<u>2,281,892</u>	<u>147,056</u>	<u>50,033,261</u>	<u>7,215,824</u>	<u>102,919,833</u>
Unit holders' fund (as per statement attached)		<u>43,241,800</u>	<u>2,281,892</u>	<u>147,056</u>	<u>50,033,261</u>	<u>7,215,824</u>	<u>102,919,833</u>
Contingencies and commitments	13	Number of units					
Number of units in Issue		<u>864,836,071</u>	<u>45,637,881</u>	<u>2,913,082</u>	<u>993,159,854</u>	<u>143,266,185</u>	
(Rupees)							
Net asset value per unit		<u>50.0000</u>	<u>50.0000</u>	<u>50.4811</u>	<u>50.3779</u>	<u>50.3665</u>	

The annexed notes from 1 to 27 form an integral part of these financial statements.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN DAILY INCOME FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

		2026					Total
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	
Note		(Rupees in '000)					
Income							
Profit on sukuk certificates		662,463	4,240	2,045	1,129,160	71,381	1,869,289
Profit on certificates of Musharakah		369,926	8,632	-	1,841,129	7,262	2,226,949
Profit on term deposit receipts		1,021	20,052	-	245,284	-	266,357
Profit on Bai Muajjal		697,374	-	-	1,411,721	44,311	2,153,406
Profit on certificates of Islamic investment		-	4,411	-	366,816	-	371,227
Profit on savings accounts with banks		1,372,937	181,450	16,529	2,946,252	199,632	4,716,800
Net realised (loss) / gain on sale of investments		(20,311)	2,900	440	(39,690)	6,920	(49,741)
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	6.6	(10,017)	-	638	(2,899)	749	(11,529)
Other income		-	-	-	450	-	450
Total Income		3,073,393	221,685	19,652	7,898,223	330,255	11,543,208
Expenses							
Remuneration of Al Meezan Investment Management Limited - Management Company	9.1	335,482	30,252	2,697	599,590	45,773	1,013,794
Sindh sales tax on remuneration of the Management Company	9.2	50,322	4,538	405	89,939	6,866	152,070
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	21,880	1,513	135	56,213	2,289	82,030
Sindh sales tax on remuneration of the Trustee	10.2	3,282	227	20	8,432	343	12,304
Fee to the Securities and Exchange Commission of Pakistan	11.1	21,879	1,513	135	56,212	2,289	82,028
Auditor's remuneration	14	391	20	-	566	77	1,054
Brokerage expense		1,647	1	-	1,558	133	3,339
Bank and settlement charges		2,845	471	643	1,968	404	6,331
Amortisation of preliminary expenses and floatation costs	8	149	-	-	-	-	149
Other expenses		2,577	435	66	3,063	1,443	7,584
Fees and subscription		681	42	1	813	100	1,637
Total expenses		441,135	39,012	4,102	818,354	59,717	1,362,320
Net income for the year before taxation		2,632,258	182,673	15,550	7,079,869	270,538	10,180,888
Taxation	16	-	-	-	-	-	-
Net income for the year after taxation		2,632,258	182,673	15,550	7,079,869	270,538	10,180,888
Allocation of net income for the year							
Net income for the year after taxation		2,632,258	182,673	15,550	7,079,869	270,538	10,180,888
Income already paid on units redeemed		-	-	(5,687)	(6,435,087)	(208,846)	(6,649,620)
		2,632,258	182,673	9,863	644,782	61,692	3,531,268
Accounting income available for distribution							
- Relating to capital gains		-	2,900	1,078	-	7,669	11,647
- Excluding capital gains		2,632,258	179,773	8,785	644,782	54,023	3,519,621
		2,632,258	182,673	9,863	644,782	61,692	3,531,268

The annexed notes from 1 to 27 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN DAILY INCOME FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

		2025					Total
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	
Note		(Rupees in '000)					
Income							
Profit on sukuk certificates		5,430,248	-	-	774,145	672,227	6,876,620
Profit on certificates of Musharakah		705,077	55,485	-	91,310	59,147	911,019
Profit on term deposit receipts		1,118,770	80,349	-	26,768	-	1,225,887
Profit on Bai Muajjal		621,903	-	-	-	58,576	680,479
Profit on certificates of islamic investment		-	7,184	-	8,979	-	16,163
Profit on savings accounts with banks		2,695,652	520,826	15,321	431,892	536,911	4,200,602
Net realised loss on sale of investment		(230,195)	-	-	(55,919)	(103,561)	(389,675)
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss	6.6	(719)	-	-	10,253	(10,721)	(1,187)
Other income		314	20	-	-	-	334
Total income		10,341,050	663,864	15,321	1,287,428	1,212,579	13,520,242
Expenses							
Remuneration of Al Meezan Investment Management Limited - Management Company	9.1	605,630	69,938	1,324	80,600	97,023	854,515
Sindh sales tax on remuneration of the Management Company	9.2	90,845	10,491	199	12,090	14,553	128,178
Allocated expenses	9.3	19,125	2,293	37	2,040	2,897	26,392
Sindh sales tax on allocated expenses	9.2	2,869	344	6	306	435	3,960
Selling and marketing expenses	9.3	169,150	20,321	279	15,668	22,401	227,819
Sindh sales tax on selling and marketing expenses	9.2	25,373	3,048	42	2,350	3,360	34,173
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	51,516	3,564	105	7,390	7,875	70,450
Sindh sales tax on remuneration of the Trustee	10.2	7,727	535	16	1,109	1,181	10,568
Fees to the Securities and Exchange Commission of Pakistan	11.1	51,514	3,564	105	7,390	7,874	70,447
Auditor's remuneration	14	1,167	59	-	82	117	1,425
Brokerage expenses		1,252	16	-	147	2,408	3,823
Bank and settlement charges		561	379	5	526	101	1,572
Amortisation of preliminary expenses and floatation costs	8	116	-	-	-	-	116
Printing expenses		129	-	-	-	-	129
Fees and subscription		1,371	-	-	-	-	1,371
Total expenses		1,028,345	114,552	2,118	129,698	160,225	1,434,938
Net Income for the year before taxation		9,312,705	549,312	13,203	1,157,730	1,052,354	12,085,304
Taxation	16	-	-	-	-	-	-
Net income for the year after taxation		9,312,705	549,312	13,203	1,157,730	1,052,354	12,085,304
Allocation of net income for the year							
Net income for the year after taxation		9,312,705	549,312	13,203	1,157,730	1,052,354	12,085,304
Income already paid on units redeemed		-	-	(6,768)	(930,783)	(910,518)	(1,848,069)
		<u>9,312,705</u>	<u>549,312</u>	<u>6,435</u>	<u>226,947</u>	<u>141,836</u>	<u>10,237,235</u>
Accounting Income available for distribution							
- Relating to capital gains		-	-	-	-	-	-
- Excluding capital gains		9,312,705	549,312	6,435	226,947	141,836	10,237,235
		<u>9,312,705</u>	<u>549,312</u>	<u>6,435</u>	<u>226,947</u>	<u>141,836</u>	<u>10,237,235</u>

The annexed notes from 1 to 27 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN DAILY INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026					Total
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	
	(Rupees in '000)					
Net income for the year after taxation	2,632,258	182,673	15,550	7,079,869	270,538	10,180,888
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	<u>2,632,258</u>	<u>182,673</u>	<u>15,550</u>	<u>7,079,869</u>	<u>270,538</u>	<u>10,180,888</u>

The annexed notes from 1 to 27 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN DAILY INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026**

	2025					Total
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	
	(Rupees in '000)					
Net income for the year after taxation	9,312,705	549,312	13,203	1,157,730	1,052,354	12,085,304
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	9,312,705	549,312	13,203	1,157,730	1,052,354	12,085,304

The annexed notes from 1 to 27 form an integral part of these financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN DAILY INCOME FUND
STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	2025			2025			2025			2025			2025			Total		
	MDIP-I			MMMP			MSHP			MSP-I			MSSP					
	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total
(Rupees in '000)																		
Net assets at the beginning of the year	43,241,800	-	43,241,800	2,281,892	-	2,281,892	146,344	712	147,056	49,946,342	86,919	50,033,261	7,197,769	18,065	7,215,824	102,814,147	105,686	102,919,833
Issuance of units: MDIP-I 11,515,277,697 units, MMMP 159,902,093 units, MSHP 15,759,625 units, MMP-I 4,624,159,987 units, MSP 90,501,405 units																		
- Capital value (at net asset value per unit at the beginning of the year)	75,763,885	-	75,763,885	7,995,105	-	7,995,105	795,563	-	795,563	232,955,469	-	232,955,469	4,558,236	-	4,558,236	322,068,258	-	322,068,258
- Element of income	-	-	-	-	-	-	32,553	-	32,553	6,166,222	-	6,166,222	79,380	-	79,380	6,278,155	-	6,278,155
Total proceeds on issuance of units	75,763,885	-	75,763,885	7,995,105	-	7,995,105	828,116	-	828,116	239,121,691	-	239,121,691	4,637,616	-	4,637,616	328,346,413	-	328,346,413
Redemption of units: MDIP-I 1,673,853,767 units, MMMP 145,569,948 units, MSHP 13,880,582 units, MMP-I 4,204,107,420 units, MSP 214,325,084 units																		
- Capital value (at net asset value per unit at the end of the year)	(83,692,657)	-	(83,692,657)	(7,278,495)	-	(7,278,495)	(700,707)	-	(700,707)	(211,794,104)	-	(211,794,104)	(10,794,804)	-	(10,794,804)	(314,260,757)	-	(314,260,757)
- Element of loss	-	-	-	-	-	-	(21,860)	-	(21,860)	(5,687)	-	(5,687)	(65,753)	-	(65,753)	(5,670,001)	-	(5,670,001)
Total payments on redemption of units	(83,692,657)	-	(83,692,657)	(7,278,495)	-	(7,278,495)	(722,567)	-	(722,567)	(217,479,791)	-	(217,479,791)	(10,860,557)	-	(10,860,557)	(319,930,758)	-	(319,930,758)
Total comprehensive income for the year	-	2,632,258	2,632,258	-	182,673	182,673	-	15,550	15,550	-	7,079,869	7,079,869	-	270,538	270,538	-	10,180,888	10,180,888
Distributions during the year*	-	(2,632,258)	(2,632,258)	-	(182,673)	(182,673)	-	(9,133)	(9,133)	-	(494,234)	(494,234)	-	(58,069)	(58,069)	-	(3,376,367)	(3,376,367)
Refund of capital	-	-	-	-	-	-	(10,687)	-	(10,687)	(496,233)	-	(496,233)	(13,420)	-	(13,420)	(520,340)	-	(520,340)
Net income for the year less distribution	-	-	-	-	-	-	(10,687)	6,417	(4,270)	(496,233)	6,585,635	6,089,402	(13,420)	212,469	199,049	(520,340)	6,804,521	6,284,181
Net assets at the end of the year	35,313,028	-	35,313,028	2,998,502	-	2,998,502	241,206	1,442	242,648	71,195,308	237,467	71,432,775	961,408	21,678	983,086	110,705,452	280,587	110,970,039
Undistributed income brought forward																		
- Realised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-	712	-	712	86,919	-	86,919	18,065	-	18,065	-	-	-
Accounting income available for distribution																		
- Relating to capital gains	-	-	-	2,900	-	2,900	1,078	-	1,078	-	-	-	-	-	-	7,669	-	7,669
- Excluding capital gains	2,632,258	-	2,632,258	179,773	-	179,773	8,785	-	8,785	644,782	-	644,782	61,692	-	61,692	54,023	-	54,023
Distribution during the year*	(2,632,258)	-	(2,632,258)	(182,673)	-	(182,673)	(9,133)	-	(9,133)	(494,234)	-	(494,234)	(58,069)	-	(58,069)	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	1,442	-	1,442	237,467	-	237,467	21,678	-	21,678	-	-	-
Undistributed income carried forward																		
- Realised income	-	-	-	-	-	-	-	-	-	240,366	-	240,366	20,929	-	20,929	-	-	-
- Unrealised income / (loss)	-	-	-	-	-	-	1,442	-	1,442	(2,899)	-	(2,899)	749	-	749	-	-	-
	-	-	-	-	-	-	1,442	-	1,442	237,467	-	237,467	21,678	-	21,678	-	-	-
	(Rupees)		(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			
Net asset value per unit as at the beginning of the year	50.0000		50.0000	50.0000		50.0000	50.4811		50.4811	50.3779		50.3779	50.3865		50.3865			
Net asset value per unit at the end of the year	50.0000		50.0000	50.0000		50.0000	50.6347		50.6347	50.5464		50.5464	50.5637		50.5637			

*Meezan Daily Income Plan - I (MDIP-I) and Meezan Mahana Munafa Plan (MMMP) are required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the year ended June 30, 2026 are Rs. 4.4789 per unit and Rs. 4.5372 per unit respectively. The distribution per unit for the year ended June 30, 2026 for Meezan SEHL Account Plan (MSHP), Meezan Munafa Plan I (MMP I) and Meezan Super Saver Plan (MSSP) was Rs. 4.3153 Per unit declared on June 19, 2026, Rs. 4.8254 Per unit declared on June 19, 2026 and Rs. 4.4544 Per unit declared on June 19, 2026 respectively.

The annexed notes from 1 to 27 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN DAILY INCOME FUND
STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	2025			2025			2025			2025			2025			Total		
	MDIP-I			MMMP			MSHP			MMP-I			MSSP					
	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the year	148,252,419	-	148,252,419	8,656,104	-	8,656,104	89,717	406	90,123	2,734,267	8,186	2,742,453	909,767	1,858	911,625	158,842,274	10,450	158,852,724
Issuance of units: MDIP-I 2,111,227,212 units, MMMP 221,445,858 units																		
MSHP 13,789,169 units, MMP-I 1,848,928,128 units, MSSP 1,092,591,046 units																		
- Capital value (at net asset value per unit at the beginning of the year)	105,561,361	-	105,561,361	11,072,292	-	11,072,292	694,624	-	694,624	92,879,425	-	92,879,425	54,885,109	-	54,885,109	265,092,811	-	265,092,811
- Element of Income	-	-	-	-	-	-	38,535	-	38,535	4,773,378	-	4,773,378	3,866,075	-	3,866,075	8,677,988	-	8,677,988
Total proceeds on issuance of units	105,561,361	-	105,561,361	11,072,292	-	11,072,292	733,159	-	733,159	97,652,803	-	97,652,803	58,751,184	-	58,751,184	273,770,799	-	273,770,799
Redemption of units: MDIP-I 4,171,439,385 units, MMMP 348,929,996 units																		
MSHP 12,665,152 units, MMP-I 910,361,627, MSSP 967,472,460 units																		
- Capital value (at net asset value per unit at the beginning of the year)	(208,571,980)	-	(208,571,980)	(17,446,504)	-	(17,446,504)	(638,002)	-	(638,002)	(45,731,288)	-	(45,731,288)	(48,599,915)	-	(48,599,915)	(320,987,669)	-	(320,987,669)
- Element of loss	-	-	-	-	-	-	(30,826)	(6,768)	(37,596)	(3,033,810)	(930,783)	(3,964,593)	(3,141,514)	(910,518)	(4,052,032)	(6,206,152)	(1,848,069)	(8,054,221)
Total payments on redemption of units	(208,571,980)	-	(208,571,980)	(17,446,504)	-	(17,446,504)	(668,830)	(6,768)	(675,598)	(48,765,098)	(930,783)	(49,695,881)	(51,741,429)	(910,518)	(52,651,947)	(327,193,841)	(1,848,069)	(329,041,910)
Total comprehensive income for the year	-	9,312,705	9,312,705	-	549,312	549,312	-	13,203	13,203	-	1,157,730	1,157,730	-	1,052,354	1,052,354	-	12,085,304	12,085,304
Distributions during the year*	-	(9,312,705)	(9,312,705)	-	(549,312)	(549,312)	-	(6,129)	(6,129)	-	(148,214)	(148,214)	-	(125,639)	(125,639)	-	(10,141,999)	(10,141,999)
Refund of Capital	-	-	-	-	-	-	(7,702)	-	(7,702)	(1,675,630)	-	(1,675,630)	(721,753)	-	(721,753)	(2,405,085)	-	(2,405,085)
Total distribution during the year	-	-	-	-	-	-	(7,702)	7,074	(628)	(1,675,630)	1,009,516	(666,114)	(721,753)	926,715	204,962	(2,405,085)	1,943,305	(461,780)
Net assets at the end of the year	43,241,800	-	43,241,800	2,281,892	-	2,281,892	146,344	712	147,056	49,946,342	86,919	50,033,261	7,197,769	18,055	7,215,824	102,814,147	105,686	102,919,833
Undistributed income brought forward																		
- Realised income	-	-	-	-	-	-	-	406	-	-	2,186	-	-	1,858	-	-	-	-
- Unrealised income	-	-	-	-	-	-	-	-	-	-	6,000	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	406	-	-	8,186	-	-	1,858	-	-	-	-
Accounting income available for distribution																		
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	9,312,705	-	9,312,705	549,312	-	549,312	6,435	-	6,435	226,947	-	226,947	141,836	-	141,836	-	-	-
Distributions during the year*	(9,312,705)	-	(9,312,705)	(549,312)	-	(549,312)	(6,129)	-	(6,129)	(148,214)	-	(148,214)	(125,639)	-	(125,639)	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	712	-	712	86,919	-	86,919	18,055	-	18,055	-	-	-
Undistributed income carried forward																		
- Realised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-	712	-	712	86,919	-	86,919	18,055	-	18,055	-	-	-
	-	-	-	-	-	-	712	-	712	86,919	-	86,919	18,055	-	18,055	-	-	-
Net asset value per unit at the end of the year	(Rupees) 50.0000			(Rupees) 50.0000			(Rupees) 50.4811			(Rupees) 50.3779			(Rupees) 50.3665					

Meezan Daily Income Plan - I (MDIP-I) and Meezan Mahana Munafa Plan (MMMP) are required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the year ended June 30, 2025 are Rs 6.2974 per unit and Rs 5.2850 per unit respectively. The distribution per unit for the year ended June 30, 2025 for Meezan SEHL Account Plan (MSHP), Meezan Munafa Plan I (MMP - I) and Meezan Super Saver Plan (MSSP) was Rs. 5.0926 per unit declared on June 20, 2025, Rs. 6.3445 per unit declared on June 20, 2025 and Rs. 6.2577 per unit declared on June 20, 2025 respectively.

The annexed notes from 1 to 27 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN DAILY INCOME FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	2026					Total	
	MDIP-I	MMMP	MSHP	MMP-I	MSSP		
Note	(Rupees in '000)						
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the year before taxation	2,632,258	182,673	15,550	7,079,869	270,538	10,180,888	
Adjustment for non-cash items:							
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.6	10,017	-	(638)	2,899	(749)	11,529
Amortisation of preliminary expenses and floatation costs		149	-	-	-	-	149
Profit on sukuk certificates		(662,463)	(4,240)	(2,045)	(1,129,160)	(71,381)	(1,869,289)
Profit on certificates of Musharakah		(369,926)	(8,632)	-	(1,841,129)	(7,262)	(2,226,949)
Profit on term deposit receipts		(1,021)	(20,052)	-	(245,284)	-	(266,357)
Profit on Bai Muajjal		(697,374)	-	-	(1,411,721)	(44,311)	(2,153,406)
Profit on certificates of Islamic Investment		-	(4,411)	-	(366,816)	-	(371,227)
Profit on savings accounts with banks		(1,372,937)	(181,450)	(16,529)	(2,946,252)	(199,632)	(4,716,800)
		(461,297)	(36,112)	(3,662)	(857,594)	(52,797)	(1,411,462)
Decrease / (increase) in assets							
Investments - net		13,573,418	-	(149,303)	(982,348)	888,141	13,329,908
Advances and deposits		105,317	-	-	-	(9,735)	95,582
		13,678,735	-	(149,303)	(982,348)	878,406	13,425,490
(Decrease) / Increase in liabilities							
Payable to Al Meezan Investment Management Limited - Management Company		7,189	1,368	57	11,519	(1,311)	18,822
Payable to Central Depository Company of Pakistan Limited - Trustee		(1,244)	64	7	2,306	(489)	644
Payable to the Securities and Exchange Commission of Pakistan		(475)	51	6	2,007	(103)	1,486
Payable to Meezan Bank Limited		(2,542)	-	-	(9,122)	-	(11,664)
Accrued expenses and other liabilities		(60,613)	6,143	1,205	34,489	(26,059)	(44,835)
		(57,685)	7,626	1,275	41,199	(27,962)	(35,547)
Profit received on investments and savings accounts		3,028,730	211,406	17,702	7,676,117	362,156	11,296,111
Net cash generated from / (used in) operating activities		16,188,483	182,920	(133,988)	5,877,374	1,159,803	23,274,592
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance and conversion of units		75,765,495	7,954,427	828,116	237,598,507	4,653,968	326,800,513
Payments against redemption and conversion of units		(79,216,757)	(4,916,265)	(728,254)	(226,511,994)	(11,149,703)	(322,522,973)
Dividend paid		(2,632,258)	(182,673)	(19,820)	(990,465)	(71,489)	(3,896,705)
Net cash (used in) / generated from financing activities		(6,083,520)	2,855,489	80,042	10,096,048	(6,567,224)	380,835
Net (decrease) / Increase in cash and cash equivalents		10,104,963	3,038,409	(53,946)	15,973,422	(5,407,421)	23,655,427
Cash and cash equivalents at the beginning of the year		21,370,317	2,271,823	148,881	44,461,334	6,015,415	74,267,770
Cash and cash equivalents at the end of the year	5.2	31,475,280	5,310,232	94,935	60,434,756	607,994	97,923,197

The annexed notes from 1 to 27 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN DAILY INCOME FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	2025					Total	
	MDIP-I	MMMP	MSHP	MMP-I	MSSP		
Note	(Rupees in '000)						
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the year before taxation	9,312,705	549,312	13,203	1,157,730	1,052,354	12,085,304	
Adjustment for non-cash items:							
Net unrealised diminution / (appreciation) re-measurement of investments classified as 'financial assets at fair value through profit or loss	6.6	719	-	-	(10,253)	10,721	1,187
Amortisation of preliminary expenses and floatation costs	8	116	-	-	-	-	116
Profit on sukuks certificates		(5,430,248)	-	-	(774,145)	(672,227)	(6,876,620)
Profit on certificate of Musharakah		(705,077)	(55,485)	-	(91,310)	(59,147)	(911,019)
Profit on term deposit receipts		(1,118,770)	(80,349)	-	(26,768)	-	(1,225,887)
Profit on Bai Muajjal		(621,903)	-	-	-	(58,576)	(680,479)
Profit on certificate of Islamic investment		-	(7,184)	-	(8,979)	-	(16,163)
Profit on savings accounts with banks		(2,695,652)	(520,826)	(15,321)	(431,892)	(536,911)	(4,200,602)
		(1,258,110)	(114,532)	(2,118)	(185,617)	(263,786)	(1,824,163)
Increase / (decrease) in assets							
Investments - net		54,858,742	-	-	(4,255,456)	(1,280,851)	49,322,435
Advances and deposits		(119,357)	-	-	(18,317)	-	(137,674)
		54,739,385	-	-	(4,273,773)	(1,280,851)	49,184,761
(Decrease) / Increase in liabilities							
Payable to Al Meezan Investment Management Limited - Management Company		(113,991)	(13,089)	10	11,207	1,624	(114,239)
Payable to Central Depository Company of Pakistan Limited - Trustee		(8,509)	(612)	3	1,769	571	(6,778)
Payable to the Securities and Exchange Commission of Pakistan (SECP)		(7,618)	(547)	3	1,533	174	(6,455)
Payable to Meezan Bank Limited		(35,810)	-	-	10,486	-	(25,324)
Accrued expenses and other liabilities		(287,591)	(26,203)	958	65,469	42,072	(205,295)
		(453,519)	(40,451)	974	90,464	44,441	(358,092)
Profit received on investments and savings accounts		13,731,914	803,623	15,862	1,146,923	1,272,333	16,970,655
Net cash generated / (used in) from operating activities		66,759,670	648,640	14,718	(3,222,003)	(227,863)	63,973,161
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance and conversion of units - net of refund of capital		106,144,986	11,078,976	725,457	93,549,413	58,139,726	269,638,558
Payment against redemption and conversion of units		(215,381,746)	(17,616,515)	(675,598)	(46,595,771)	(52,543,982)	(332,813,611)
Dividend paid		(9,454,863)	(557,503)	(6,129)	(148,214)	(125,639)	(10,292,348)
Net cash (used in) / generated from financing activities		(118,691,623)	(7,095,042)	43,730	46,805,428	5,470,105	(73,467,401)
Net (decrease) / Increase in cash and cash equivalents during the year		(51,931,953)	(6,446,402)	58,448	43,583,425	5,242,242	(9,494,240)
Cash and cash equivalents at the beginning of the year		73,302,270	8,718,225	90,433	877,909	773,173	83,762,010
Cash and cash equivalents at the end of the year	5.2	21,370,317	2,271,823	148,881	44,461,334	6,015,415	74,267,770

The annexed notes from 1 to 27 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Daily Income Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on August 13, 2021 under Sindh Trusts Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) 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). Accordingly, on October 26, 2020 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2** The Fund is an open ended Shariah Compliant Income Scheme with allocation plans. The investment objective of the Fund is to earn return by investing in Shariah Compliant fixed income instruments. Furthermore, the Meezan Daily Income Plan (MDIP-I) and Meezan Mahana Munafa Plan (MMMP) has the following specific features;

- (a) Dividend will be distributed to the entitled unit holders on a daily basis (i.e. each business day); and
- (b) Daily dividend received by the unit holders shall be reinvested.

By distributing dividend on a daily basis, the Management Company is required to ensure that total distribution in an accounting period accumulates to an amount that is required under the tax laws and other regulations in force.

- 1.3** Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on Pakistan Stock Exchange Limited.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated January 22, 2026 (2025: 'AM1' dated December 31, 2024). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund's plan 'Meezan Daily Income Plan - I' has been given a stability rating of AA-(f) by VIS Credit Rating Company Limited dated December 16, 2025 (2025: AA-(f) dated January 6, 2025).
- 1.5** 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 are 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 earlier referred 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 financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Accounting and reporting standards applicable in Pakistan comprise of:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) 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 IFRS Accounting Standards, 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.

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

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 to be relevant or did not have any material effect on the Fund's financial statements and have, not been disclosed in these financial statements.

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

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 financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) effective for annual periods beginning on or after January 1, 2027. 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 effective for annual periods beginning on or after 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 financial statements of the Fund.

3.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires the management to exercise judgment in the application of the Fund's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors, including expectation of future events, that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying value of assets and liabilities. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both the current and future years.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 4.2 and 6).

3.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for certain investments which have been classified as 'at fair value through profit or loss' which are measured at fair value. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 20.

3.6 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupee, which is the Fund's functional and presentation currency.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years.

4.1 Financial assets

4.1.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried at 'fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

4.1.2 Classification and subsequent measurement

- a) Debt instruments (includes sukuk certificates, term deposits receipts, Bai Muajjal receivable, certificates of Islamic investment and certificates of Musharakah)

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- amortised cost;
- at fair value through other comprehensive income (FVOCI); and
- at fair value through profit or loss (FVPL)

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore, the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

- b) Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at amortised cost.

These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

- c) Bai Muajjal

Bai Muajjal transactions represent sales of Sukuks on a deferred payment basis. The difference between the deferred payment amount receivable and the carrying value at the time of sale is accrued and recorded as income over the term of the transaction.

- d) Impairment (other than debt securities)

The fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets carried at amortised cost. The fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

- e) Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has also been placed on the Management Company's website as required under the SECP's circular.

4.1.3 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within the time frame established by regulation or market convention.

4.1.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred, the Fund has transferred substantially all the risks and rewards of ownership or the Fund neither transfers nor retains substantially all the risks and rewards of ownership and the Fund has not retained control. Any gain or loss on derecognition of financial assets is taken to the "Income Statement".

4.2 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss arising on derecognition of financial liabilities is taken to the Income Statement.

4.3 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Income and expenses are presented on a net basis only when permitted by the accounting and reporting standards as applicable in Pakistan.

4.4 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.5 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

4.6 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on the day when the application is received. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load, provision of any duties and charges and provision for transaction costs, if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price prevalent on the date on which the Management Company / distributors receive redemption applications during business hours on that date. The redemption price represents the NAV as on the close of the business day, less any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

4.7 Distributions to unit holders

Distribution to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year. As more fully explained in note 1.2 to the financial statements, the Meezan Daily Income Plan (MDIP-I) and Meezan Mahana Munafa Plan (MMMP) is required to make distribution on each business day.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

4.8 Element of income / (loss) on issuance / (redemption) of units

Element of income / (loss) represents the difference between Net Asset Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period. Further, the element of income / (loss) is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend NAV of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

4.9 Revenue recognition

- Gains / (losses) arising on sale of investments are included in Income Statement and are recognised on the date when the transaction takes place;
- Profit on savings accounts, term deposit receipts, sukuk certificates, certificate of Musharakah and certificate of Islamic investment is recognised on time proportion basis using the effective yield method;
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise;
- Income on sukuk certificates and government securities is recognised on a time proportionate basis using the effective yield method, except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profits are recorded on cash basis; and
- Profit on Bai Muajjal is recognised on time proportion basis using the effective yield method.

4.10 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

4.11 Taxation

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

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 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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.

5 BALANCE WITH BANKS

Current accounts
Savings accounts

Note	2026					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	(Rupees in '000)					
	52	8	-	-	-	60
5.1	26,475,228	5,310,224	94,935	35,634,756	607,994	68,123,137
	<u>26,475,280</u>	<u>5,310,232</u>	<u>94,935</u>	<u>35,634,756</u>	<u>607,994</u>	<u>68,123,197</u>

Note	2025					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	(Rupees in '000)					
	52	3	-	-	-	55
5.1	18,220,265	1,521,820	148,881	29,861,334	6,015,415	55,767,715
	<u>18,220,317</u>	<u>1,521,823</u>	<u>148,881</u>	<u>29,861,334</u>	<u>6,015,415</u>	<u>55,767,770</u>

- 5.1 MDIP-I includes a balance maintained with Meezan Bank Limited (a related party) that has a profit rate of 6.75% per annum (2025: 3.25% per annum). Other savings accounts of the plan have profit rates ranging from 6.00% to 12.55% per annum (2025: 6% to 11.00% per annum).

MMMP includes a balance maintained with Meezan Bank Limited (a related party) that has a profit rate of 6.75% per annum (2025: 3.25% per annum). Other savings accounts of the plan have profit rates ranging from 6.00% to 12.55% per annum (2025: 6% to 10.80% per annum).

MSHP includes a balance maintained with Meezan Bank Limited (a related party) that has a profit rate of 6.75% per annum (2025: 3.25% per annum). Other savings account of the plan have profit rates ranging from 11.35% to 11.50% per annum (2025: 9.00% per annum).

MMP-I includes a balance maintained with Meezan Bank Limited (a related party) that has a profit rate of 6.75% per annum (2025: 3.25% per annum). Other savings accounts of the plan have profit rates ranging from 6.00% to 11.50% per annum (2025: 6% to 11% per annum).

MSSP includes a balance maintained with Meezan Bank Limited (a related party) that has a profit rate of 6.75% per annum (2025: 3.25% per annum). Other savings accounts of the plan have profit rates ranging from 8.00% to 11.40% per annum (2025: 9% to 11.00% per annum).

		Note	2026					
			MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
			(Rupees in '000)					
5.2	Cash and cash equivalents							
	Balances with banks	5	26,475,280	5,310,232	94,935	35,634,756	607,994	68,123,197
	Certificates of Musharakah - having original maturity of 3 months or less	6.3	5,000,000	-	-	24,800,000	-	29,800,000
			31,475,280	5,310,232	94,935	60,434,756	607,994	97,923,197
			2025					
			MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
			(Rupees in '000)					
	Balances with banks		18,220,317	1,521,823	148,881	29,861,334	6,015,415	55,767,770
	Certificates of Musharakah - having original maturity of 3 months or less		3,150,000	-	-	9,600,000	-	12,750,000
	Term deposit receipts - having original maturity of 3 months or less		-	350,000	-	4,500,000	-	4,850,000
	Certificates of Islamic Investments - having original maturity of 3 months or less		-	400,000	-	500,000	-	900,000
			21,370,317	2,271,823	148,881	44,461,334	6,015,415	74,267,770
6	INVESTMENTS	Note	2026					
			MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
			(Rupees in '000)					
	At fair value through profit or loss							
	Sukuk certificates	6.1	9,865,104	-	149,941	6,451,159	382,740	16,848,944
	Term deposit receipts	6.2	-	-	-	-	-	-
	Certificates of Musharakah	6.3	5,000,000	-	-	24,800,000	-	29,800,000
	Bai Muajjal receivable	6.4	-	-	-	-	-	-
	Certificates of Islamic investment	6.5	-	-	-	-	-	-
			14,865,104	-	149,941	31,251,159	382,740	46,648,944
		Note	2025					
			MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
			(Rupees in '000)					
	At fair value through profit or loss							
	Sukuk certificates	6.1	14,648,571	-	-	5,471,710	1,270,129	21,390,410
	Term deposit receipts	6.2	-	350,000	-	4,500,000	-	4,850,000
	Certificates of Musharakah	6.3	3,150,000	-	-	9,600,000	-	12,750,000
	Bai Muajjal receivable	6.4	8,800,020	-	-	-	-	8,800,020
	Certificates of Islamic investment	6.5	-	400,000	-	500,000	-	900,000
			26,598,591	750,000	-	20,071,710	1,270,129	48,690,430
		Note	2026					
			MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
			(Rupees in '000)					
6.1	Sukuk certificates							
	GoP Ijarah sukuk certificates	6.1.1	8,225,104	-	149,941	226,139	382,740	8,983,924
	Corporate sukuk certificates	6.1.2	1,640,000	-	-	6,225,020	-	7,865,020
			9,865,104	-	149,941	6,451,159	382,740	16,848,944
		Note	2025					
			MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
			(Rupees in '000)					
	GoP Ijarah sukuk certificates	6.1.1	13,580,571	-	-	1,479,900	1,270,129	16,330,600
	Corporate sukuk certificates	6.1.2	1,068,000	-	-	3,991,810	-	5,059,810
			14,648,571	-	-	5,471,710	1,270,129	21,390,410

6.1.1 GoP Ijarah sukuk certificates

MDIP-I

Name of the security	Issue date	Maturity date	Profit rate	As at	Purchased	Sold /	As at June	Carrying	Market value	Unrealised	Percentage in relation to	
				July 1, 2025	during the period	matured during the period	30, 2026	value as at June 30, 2026	as at June 30, 2026	diminution as at June 30, 2026	Net assets of the plan	Total market value of investments
				Number of certificates				(Rupees in '000)				
GoP Ijarah sukuk certificates - XXI - VRR*	July 29, 2020	July 29, 2025	Weighted Average 6 months T-Bills	933	-	933	-	-	-	-	-	-
GoP Ijarah sukuk certificates Discounted - FRR**	October 20, 2024	October 20, 2025	11.75%	333,600	-	333,600	-	-	-	-	-	-
GoP Ijarah sukuk certificates Discounted - FRR**	November 6, 2024	November 6, 2025	11.00%	443,800	-	443,800	-	-	-	-	-	-
GoP Ijarah sukuk certificates - II - VRR**	September 18, 2024	September 18, 2027	Weighted Average 6 months T-Bills	400,000	-	400,000	-	-	-	-	-	-
GoP Ijarah sukuk certificates - XLI - VRR**	January 24, 2024	January 24, 2029	Weighted Average 6 months T-Bills	-	600,000	600,000	-	-	-	-	-	-
GoP Ijarah sukuk certificates - XXII - VRR*	December 9, 2020	December 9, 2025	Weighted Average 6 months T-Bills	-	342,686	342,686	-	-	-	-	-	-
GoP Ijarah sukuk certificates - XLI - VRR*	December 4, 2023	December 4, 2026	Weighted Average 6 months T-Bills	-	49,500	49,500	-	-	-	-	-	-
GoP Ijarah sukuk certificates - P10 - VRR*	April 16, 2026	April 16, 2036	Weighted Average 6 months T-Bills	-	800,000	800,000	-	-	-	-	-	-
GoP Ijarah sukuk certificates - XXIII - VRR*	October 6, 2021	October 6, 2026	Weighted Average 6 months T-Bills	-	29,800	29,300	500	50,036	49,940	(96)	0.14%	0.34%
GoP Ijarah sukuk certificates - XXIV - VRR*	October 29, 2021	October 29, 2026	Weighted Average 6 months T-Bills	73,800	10,224	82,889	1,135	114,646	113,204	(1,442)	0.32%	0.76%
GoP Ijarah sukuk certificates - II - VRR**	January 24, 2024	January 24, 2027	Weighted Average 6 months T-Bills	-	798,000	300,000	498,000	2,494,130	2,493,735	(395)	7.06%	16.78%
GoP Ijarah sukuk certificates - XXXI - VRR*	April 27, 2022	April 27, 2027	Weighted Average 6 months T-Bills	-	20,000	17,160	2,840	287,607	283,858	(3,749)	0.80%	1.91%
GoP Ijarah sukuk certificates - II - VRR**	June 28, 2024	June 28, 2027	Weighted Average 6 months T-Bills	49,800	-	-	49,800	251,415	249,797	(1,618)	0.71%	1.68%
GoP Ijarah sukuk certificates - X - VRR*	September 18, 2024	September 18, 2027	Weighted Average 6 months T-Bills	-	940,000	-	940,000	4,714,570	4,714,570	-	13.35%	31.72%
GoP Ijarah sukuk certificates - V - VRR**	September 18, 2024	September 18, 2029	Weighted Average 6 months T-Bills	-	64,000	-	64,000	322,717	320,000	(2,717)	0.91%	2.15%
Total as at June 30, 2026								8,235,121	8,225,104	(10,017)	23.29%	55.34%
Total as at June 30, 2025								13,581,289	13,580,571	(719)	31.40%	51.30%

MSHP

Name of the security	Issue date	Maturity date	Profit rate	As at	Purchased	Sold /	As at June	Carrying	Market value	Unrealised	Percentage in relation to	
				July 1, 2025	during the period	matured during the period	30, 2026	value as at June 30, 2026	as at June 30, 2026	(diminution) / appreciation as at June 30, 2026	Net assets of the plan	Total market value of investments
				Number of certificates				(Rupees in '000)				
GoP Ijarah sukuk certificates - XXIV VRR**	October 29, 2021	October 28, 2026	Weighted Average 6 months T-Bills	-	1,100	1,100	-	-	-	-	-	-
GoP Ijarah sukuk certificates - XLI VRR**	December 4, 2023	December 4, 2028	11.40%	-	38	38	-	-	-	-	-	-
GoP Ijarah sukuk certificates - XIFRR**	December 15, 2021	December 15, 2026	11.40%	-	1,500	-	1,500	149,303	149,941	638	61.79%	100.00%
Total as at June 30, 2026								149,303	149,941	638	61.79%	100.00%
Total as at June 30, 2025								-	-	-	-	-

MMP-I

Name of the security	Issue date	Maturity date	Profit rate	As at	Purchased	Sold /	As at June	Carrying	Market value	Unrealised	Percentage in relation to	
				July 1, 2025	during the period	matured during the period	30, 2026	value as at June 30, 2026	as at June 30, 2026	diminution as at June 30, 2026	Net assets of the plan	Total market value of investments
				Number of certificates				(Rupees in '000)				
GoP Ijarah sukuk certificates - XXII - VRR*	December 9, 2020	December 9, 2025	Weighted Average 6 months T-Bills	2,362	229,843	232,205	-	-	-	-	-	-
GoP Ijarah sukuk certificates - XLI - VRR**	January 24, 2024	January 24, 2029	Weighted Average 6 months T-Bills	-	2,000,000	2,000,000	-	-	-	-	-	-
GoP Ijarah sukuk certificates - XXI - VRR*	July 29, 2020	July 29, 2025	Weighted Average 6 months T-Bills	-	120	120	-	-	-	-	-	-
GoP Ijarah sukuk certificates - XI - FRR**	December 15, 2021	December 15, 2026	Weighted Average 6 months T-Bills	-	240,000	240,000	-	-	-	-	-	-
GoP Ijarah sukuk certificates - XXIV - FRR**	June 26, 2023	June 26, 2026	Weighted Average 6 months T-Bills	-	59,000	59,000	-	-	-	-	-	-
GoP Ijarah sukuk certificates - XXIII - VRR*	October 6, 2021	October 6, 2026	Weighted Average 6 months T-Bills	-	47,500	47,500	-	-	-	-	-	-
GoP Ijarah sukuk certificates - III - VRR**	January 24, 2024	January 24, 2027	Weighted Average 6 months T-Bills	240,200	-	200,000	40,200	203,794	201,302	(2,492)	0.28%	0.64%
GoP Ijarah sukuk certificates - V - VRR**	June 28, 2024	June 28, 2029	Weighted Average 6 months T-Bills	4,997	-	1	4,996	25,244	24,837	(407)	0.03%	0.08%
Total as at June 30, 2026								229,038	226,139	(2,899)	0.31%	0.72%
Total as at June 30, 2025								1,469,647	1,479,900	10,253	2.96%	7.37%

MSSP

Name of the security	Issue date	Maturity date	Profit rate	As at	Purchased	Sold /	As at June	Carrying	Market value	Unrealised	Percentage in relation to	
				July 1, 2025	during the period	matured during the period	30, 2026	value as at June 30, 2026	as at June 30, 2026	(diminution) / appreciation as at June 30, 2026	Net assets of the plan	Total market value of investments
				Number of certificates			(Rupees in '000)					
GoP Ijarah sukuk certificates Discounted - FRR**	November 7, 2024	November 6, 2025	11.00%	66,400	-	66,400	-	-	-	-	-	-
GoP Ijarah sukuk certificates - VRR**	June 28, 2024	June 28, 2027	Weighted Average 6 months T-Bills	188,000	-	188,000	-	-	-	-	-	-
GoP Ijarah sukuk certificates - XXI- VRR*	July 29, 2020	July 29, 2025	Weighted Average 6 months T-Bills	-	4,167	4,167	-	-	-	-	-	-
GoP Ijarah sukuk certificates - XXV- VRR*	April 27, 2022	April 27, 2027	Weighted Average 6 months T-Bills	-	10,000	10,000	-	-	-	-	-	-
GoP Ijarah sukuk certificates - XXII- VRR*	December 9, 2020	December 9, 2025	Weighted Average 6 months T-Bills	-	37,000	37,000	-	-	-	-	-	-
GoP Ijarah sukuk certificates - XXIV - VRR*	October 29, 2021	October 29, 2026	Weighted Average 6 months T-Bills	-	18,400	18,400	-	-	-	-	-	-
GoP Ijarah sukuk certificates - XXIV - FRR*	June 26, 2023	June 26, 2026	Weighted Average 6 months T-Bills	-	3,000	3,000	-	-	-	-	-	-
GoP Ijarah sukuk certificates - XXIII - VRR*	October 6, 2021	October 6, 2026	Weighted Average 6 months T-Bills	-	7,732	3,900	3,832	381,991	382,740	749	38.93%	100.00%
Total as at June 30, 2026								381,991	382,740	749	38.93%	100.00%
Total as at June 30, 2025								1,280,850	1,270,129	(10,721)	17.60%	100.00%

*The nominal value of these sukuk certificates is Rs. 100,000 each.

**The nominal value of these sukuk certificates is Rs. 5,000 each.

6.1.2 Corporate sukuk certificates

MDIP-I

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Percentage in relation to	
				Number of certificates				(Rupees in '000)			Net assets of the plan	Total market value of investments
Pakistan Telecommunication Company Limited - IX (A-1+, VIS)	Quarterly / At Maturity	July 03, 2025	3 months KIBOR plus base rate of	83	-	83	-	-	-	-	-	-
Pakistan Telecommunication Company Limited - X (A-1+, VIS)	Quarterly / At Maturity	July 14, 2025	3 months KIBOR plus base rate of	985	-	985	-	-	-	-	-	-
Airlink Communication Limited - VI (A+, PACRA)	Semi-annually / At maturity	January 21, 2026	6 months KIBOR plus base rate of 1.60%	-	230	230	-	-	-	-	-	-
Aspin Pharma Limited - II (A1, VIS)	Semi-annually / At maturity	January 02, 2026	6 months KIBOR plus base rate of 1.00%	-	254	254	-	-	-	-	-	-
Airlink Communication Limited - VIII (A+, PACRA)	Semi-annually / At maturity	July 16, 2026	6 months KIBOR plus base rate of 1.60%	-	200	-	200	200,000	200,000	-	0.57%	1.35%
Engro Fertilizer Limited - Sukuk B (A1+, VIS)	Semi-annually / At maturity	November 18, 2026	6 months KIBOR plus base rate of 1.60%	-	1,440	-	1,440	1,440,000	1,440,000	-	4.08%	9.69%
Total as at June 30, 2026								1,640,000	1,640,000	-	4.65%	11.04%
Total as at June 30, 2025								1,640,000	1,640,000	-	0.57%	11.04%

MMP-I

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Percentage in relation to	
				Number of certificates				(Rupees in '000)			Net assets of the plan	Total market value of investments
Engro Fertilizers Limited (AA, PACRA)	Quarterly / At maturity	November 14, 2025	3 months KIBOR plus base rate of -0.15%	1,100	-	1,100	-	-	-	-	-	-
K-Electric Limited - XXXI (AA, PACRA)	Quarterly / At maturity	October 16, 2025	3 months KIBOR plus base rate of 0%	450	-	450	-	-	-	-	-	-
K-Electric Limited - XXXII (AA, PACRA)	Quarterly / At maturity	December 12, 2025	3 months KIBOR plus base rate of -0.05%	1,000	-	1,000	-	-	-	-	-	-
Airlink Communication Limited (A1, PACRA)	Semi-annually / At maturity	July 21, 2025	6 months KIBOR plus base rate of 1.75%	400	-	400	-	-	-	-	-	-
Pakistan Telecommunication Limited (A-1+, VIS)	Quarterly / At maturity	December 17, 2025	3 months KIBOR plus base rate of -0.05%	750	-	750	-	-	-	-	-	-
Pakistan Telecommunication Limited - XII (A-1+, VIS)	Semi-annually / At maturity	January 8, 2026	6 months KIBOR plus base rate of -0.50%	-	550	550	-	-	-	-	-	-
Pakistan Telecommunication Limited - XIV (A-1+, VIS)	Semi-annually / At maturity	January 11, 2026	6 months KIBOR plus base rate of -0.50%	-	1,237	1,237	-	-	-	-	-	-
Aspin Pharma Limited - II	Semi-annually / At maturity	January 2, 2026	6 months KIBOR plus base rate of 1.00%	-	335	335	-	-	-	-	-	-
Mahmood Textile Mills Limited - I	Semi-annually / At maturity	January 7, 2026	6 months KIBOR plus base rate of 0.00%	-	450	450	-	-	-	-	-	-
Lucky Electric Power Company Limited - XXII (AA, PACRA)	Semi-annually / At maturity	February 18, 2026	3 months KIBOR plus base rate of -0.15%	-	450	450	-	-	-	-	-	-
K-Electric Limited - XXXIII (AA, PACRA)	Semi-annually / At maturity	January 23, 2026	3 months KIBOR plus base rate of -0.10%	-	1,000	1,000	-	-	-	-	-	-
Airlink Communication Limited - VI (A+, PACRA)	Semi-annually / At maturity	January 21, 2026	6 months KIBOR plus base rate of 1.60%	-	450	450	-	-	-	-	-	-

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Percentage in relation to	
				Number of certificates			(Rupees in '000)				Net assets of the plan	Total market value of investments
Citi Pharma Limited - A1	Quarterly / At maturity	June 30, 2026	3 months KIBOR plus base rate of 0.65%	-	228	228	-	-	-	-	-	-
Digital World Pakistan Pvt. Ltd	Quarterly / At maturity	June 29, 2026	3 months KIBOR plus base rate of 1.25%	-	225	225	-	-	-	-	-	-
Mahmood Textile Mills Limited - II	Semi-annually / At maturity	April 13, 2026	3 months KIBOR plus base rate of 0.45%	-	750	750	-	-	-	-	-	-
Engro Fertilizers Limited - VII (AA, PACRA)	Quarterly / At maturity	May 18, 2026	3 months KIBOR plus base rate of -0.15%	-	2,800	2,800	-	-	-	-	-	-
Digital World Pakistan Pvt. Ltd STS 2	Quarterly / At maturity	July 15, 2026	3 months KIBOR plus base rate of 1.25%	-	225	-	225	225,000	225,000	-	0.31%	0.72%
Airlink Communication Limited - Sukuk VIII	Semi-annually / At maturity	July 16, 2026	6 months KIBOR plus base rate of 1.20%	-	410	-	410	410,000	410,000	-	0.57%	1.31%
Gas & Oil Pakistan Limited	Semi-annually / At maturity	July 08, 2026	6 months KIBOR plus base rate of 0.40%	-	1,500	-	1,500	1,500,000	1,500,000	-	2.10%	4.80%
K- Electric Limited Retail Sukuk - VII (note 6.1.2.1)	Quarterly / At maturity	September 3, 2026	3 months KIBOR plus base rate of 0.20%	292	33,710	-	34,002	340,020	340,020	-	0.48%	1.09%
ENGRO FERTILIZERS LIMITED - SUKUK 8	Monthly / At maturity	November 18, 2026	3 months KIBOR plus base rate of -0.20%	-	3,750	-	3,750	3,750,000	3,750,000	-	5.25%	12.00%
Total as at June 30, 2026								6,225,020	6,225,020	-	8.71%	19.92%
Total as at June 30, 2025								3,991,810	3,991,810	-	7.98%	19.89%

6.1.2.1 The nominal value of the sukuk certificates is Rs. 1,000,000 each except for K- Electric Limited Retail Sukuk - VII having nominal value of Rs. 10,000.

6.2 Term deposit receipts

MDIP-I

Name of the bank	Maturity date	Profit rate	As at July 1, 2025	Placed during the period	Matured during the period	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Percentage in relation to		
			(Rupees in '000)							Net assets of the plan	Total market value of investments
Bank Alfalah Limited (AA+ PACRA)	November 4, 2025	10.65%	-	500,000	500,000	-	-	-	-	-	
Total as at June 30, 2026			-	500,000	500,000	-	-	-	-	-	
Total as at June 30, 2025			-	-	-	-	-	-	-	-	

MMMP

Name of the bank	Maturity date	Profit rate	As at July 1, 2025	Placed during the period	Matured during the period	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Percentage in relation to	
			(Rupees in '000)							Net assets of the plan
Bank Alfalah Limited (AA+, PACRA)	September 4, 2025	11.31%	350,000	-	350,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	December 4, 2025	10.60%	-	300,000	300,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	March 4, 2026	10.80%	-	250,000	250,000	-	-	-	-	-
Total as at June 30, 2026			350,000	550,000	900,000	-	-	-	-	-
Total as at June 30, 2025						350,000	350,000	-	15.34%	46.67%

MMP-I

Name of the bank	Maturity date	Profit rate	As at July 1, 2025	Placed during the period	Matured during the period	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Percentage in relation to			
											Net assets of the plan	Total market value of investments
			(Rupees in '000)									
Bank Alfalah Limited (AA+, PACRA)	September 4, 2025	10.55%	2,000,000	-	2,000,000	-	-	-	-	-		
Bank Alfalah Limited (AA+, PACRA)	September 26, 2025	10.75%	2,500,000	-	2,500,000	-	-	-	-	-		
Bank Alfalah Limited (AA+, PACRA)	December 4, 2025	10.60%	-	2,200,000	2,200,000	-	-	-	-	-		
Bank Alfalah Limited (AA+, PACRA)	November 4, 2025	10.65%	-	2,500,000	2,500,000	-	-	-	-	-		
Bank Alfalah Limited (AA+, PACRA)	December 29, 2025	10.75%	-	3,000,000	3,000,000	-	-	-	-	-		
Total as at June 30, 2026			4,500,000	7,700,000	12,200,000	-	-	-	-	-		
Total as at June 30, 2025						4,500,000	4,500,000	-	16.00%	22.00%		

6.3 Certificates of Musharakah

MDIP-I

Name of the counterparty	Maturity date	Profit rate	As at July 1, 2025	Placed during the period	Matured during the period	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Percentage in relation to			
			(Rupees in '000)								Net assets of the plan	Total market value of investments
First Habib Modaraba (AA+, PACRA)	July 21, 2025	12.10%	500,000	-	500,000	-	-	-	-	-		
Askari Bank Limited (AA-, VIS)	July 28, 2025	10.60%	2,000,000	-	2,000,000	-	-	-	-	-		
First Habib Modaraba (AA+, PACRA)	August 12, 2025	11.30%	350,000	-	350,000	-	-	-	-	-		
First Habib Modaraba (AA+, PACRA)	September 24, 2025	11.30%	300,000	-	300,000	-	-	-	-	-		
Meezan Bank Limited (AAA, PACRA)	July 23, 2025	10.50%	-	4,000,000	4,000,000	-	-	-	-	-		
Faysal Bank Limited (AA, PACRA)	August 4, 2025	10.50%	-	2,500,000	2,500,000	-	-	-	-	-		
Faysal Bank Limited (AA, PACRA)	August 4, 2025	10.50%	-	2,500,000	2,500,000	-	-	-	-	-		
MCB Bank Limited (AAA, PACRA)	August 15, 2025	10.75%	-	3,000,000	3,000,000	-	-	-	-	-		
Habib Bank Limited (AAA, PACRA)	August 15, 2025	10.55%	-	1,500,000	1,500,000	-	-	-	-	-		
MCB Bank Limited (AAA, PACRA)	August 22, 2025	10.75%	-	2,000,000	2,000,000	-	-	-	-	-		
MCB Bank Limited (AAA, PACRA)	August 22, 2025	10.75%	-	2,000,000	2,000,000	-	-	-	-	-		
MCB Bank Limited (AAA, PACRA)	August 29, 2025	10.75%	-	1,000,000	1,000,000	-	-	-	-	-		
Habib Bank Limited (AAA, PACRA)	August 29, 2025	10.60%	-	2,500,000	2,500,000	-	-	-	-	-		
Habib Bank Limited (AAA, PACRA)	August 29, 2025	10.60%	-	500,000	500,000	-	-	-	-	-		
MCB Bank Limited (AAA, PACRA)	August 29, 2025	10.75%	-	3,000,000	3,000,000	-	-	-	-	-		
Askari Bank Limited (AA-, VIS)	September 4, 2025	10.70%	-	2,000,000	2,000,000	-	-	-	-	-		
Habib Bank Limited (AAA, PACRA)	September 12, 2025	10.60%	-	3,000,000	3,000,000	-	-	-	-	-		
Askari Bank Limited (AA-, VIS)	October 6, 2025	10.60%	-	2,000,000	2,000,000	-	-	-	-	-		
Askari Bank Limited (AA-, VIS)	October 10, 2025	10.60%	-	1,000,000	1,000,000	-	-	-	-	-		
Allied Bank Limited (AAA, PACRA)	October 10, 2025	10.65%	-	2,000,000	2,000,000	-	-	-	-	-		
Allied Bank Limited (AAA, PACRA)	October 10, 2025	10.65%	-	2,000,000	2,000,000	-	-	-	-	-		
MCB Bank Limited (AAA, PACRA)	October 10, 2025	10.80%	-	1,000,000	1,000,000	-	-	-	-	-		
Faysal Bank Limited (AA, PACRA)	October 27, 2025	10.60%	-	1,000,000	1,000,000	-	-	-	-	-		
Habib Bank Limited (AAA, PACRA)	November 7, 2025	10.70%	-	4,500,000	4,500,000	-	-	-	-	-		
Faysal Bank Limited (AA, PACRA)	November 14, 2025	10.60%	-	1,500,000	1,500,000	-	-	-	-	-		
Meezan Bank Limited (AAA, PACRA)	November 18, 2025	10.60%	-	500,000	500,000	-	-	-	-	-		
United Bank Limited (AAA, VIS)	November 19, 2025	10.65%	-	1,000,000	1,000,000	-	-	-	-	-		
Faysal Bank Limited (AA, PACRA)	November 20, 2025	10.60%	-	2,000,000	2,000,000	-	-	-	-	-		
Meezan Bank Limited (AAA, PACRA)	December 22, 2025	10.70%	-	2,000,000	2,000,000	-	-	-	-	-		
Habib Bank Limited (AAA, PACRA)	December 24, 2025	10.30%	-	2,500,000	2,500,000	-	-	-	-	-		
Habib Bank Limited (AAA, PACRA)	December 26, 2025	10.30%	-	2,500,000	2,500,000	-	-	-	-	-		
First Habib Modaraba (AA+, PACRA)	December 30, 2025	11.05%	-	1,000,000	1,000,000	-	-	-	-	-		
Meezan Bank Limited (AAA, PACRA)	January 19, 2026	10.70%	-	1,500,000	1,500,000	-	-	-	-	-		
Meezan Bank Limited (AAA, PACRA)	January 19, 2026	10.15%	-	2,500,000	2,500,000	-	-	-	-	-		
Meezan Bank Limited (AAA, PACRA)	March 31, 2026	10.20%	-	700,000	700,000	-	-	-	-	-		
ALBARAKA BANK PAKISTAN LIMITED (AA-, PACF)	June 29, 2026	11.35%	-	4,500,000	4,500,000	-	-	-	-	-		
The Bank of Khyber (AA-, PACRA)	June 12, 2026	11.46%	-	1,500,000	1,500,000	-	-	-	-	-		
ALBARAKA BANK PAKISTAN LIMITED (AA-, PACF)	June 23, 2026	11.30%	-	5,000,000	5,000,000	-	-	-	-	-		
ALBARAKA BANK PAKISTAN LIMITED (AA-, PACF)	June 29, 2026	11.35%	-	4,000,000	4,000,000	-	-	-	-	-		
Askari Bank Limited (AA-, VIS)	April 28, 2026	10.50%	-	2,000,000	2,000,000	-	-	-	-	-		
Askari Bank Limited (AA-, VIS)	May 11, 2026	11.40%	-	2,300,000	2,300,000	-	-	-	-	-		
ALBARAKA BANK PAKISTAN LIMITED (AA-, PACF)	June 23, 2026	11.30%	-	1,500,000	1,500,000	-	-	-	-	-		
Allied Bank Limited (AAA, PACRA)	June 17, 2026	11.35%	-	3,300,000	3,300,000	-	-	-	-	-		
Meezan Bank Limited (AAA, PACRA)	June 8, 2026	11.35%	-	3,000,000	3,000,000	-	-	-	-	-		
Meezan Bank Limited (AAA, PACRA)	June 23, 2026	11.10%	-	3,500,000	3,500,000	-	-	-	-	-		
Meezan Bank Limited (AAA, PACRA)	June 23, 2026	11.10%	-	2,000,000	2,000,000	-	-	-	-	-		
Meezan Bank Limited (AAA, PACRA)	June 24, 2026	11.05%	-	5,000,000	5,000,000	-	-	-	-	-		
Meezan Bank Limited (AAA, PACRA)	June 23, 2026	11.10%	-	3,500,000	3,500,000	-	-	-	-	-		
Faysal Bank Limited (AA, PACRA)	June 5, 2026	11.30%	-	3,000,000	3,000,000	-	-	-	-	-		
Faysal Bank Limited (AA, PACRA)	May 14, 2026	11.50%	-	3,000,000	3,000,000	-	-	-	-	-		
ALBARAKA BANK PAKISTAN LIMITED (AA-, PACF)	June 23, 2026	11.30%	-	5,000,000	5,000,000	-	-	-	-	-		
Allied Bank Limited (AAA, PACRA)	July 3, 2026	11.15%	-	5,000,000	-	5,000,000	5,000,000	-	14.16%	33.64%		
Total as at June 30, 2026			3,150,000	117,800,000	115,950,000	5,000,000	5,000,000	-	14.16%	33.64%		
Total as at June 30, 2025						3,150,000	3,150,000	-	7.28%	11.91%		

MMMP

Name of the counterparty	Maturity date	Profit rate	As at July 1, 2025	Placed during the period	Matured during the period	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Percentage in relation to	
			(Rupees in '000)							Net assets of the plan
Meezan Bank Limited (AAA, PACRA)	December 24, 2025	10.70%	-	275,000	275,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	June 10, 2026	11.30%	-	250,000	250,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	June 23, 2026	11.10%	-	500,000	500,000	-	-	-	-	-
Total as at June 30, 2026			-	1,025,000	1,025,000	-	-	-	-	-
Total as at June 30, 2025			-	-	-	-	-	-	-	-

MMP-I

Name of the counterparty	Maturity date	Profit rate	As at July 1, 2025	Placed during the period	Matured during the period	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Percentage in relation to	
			(Rupees in '000)							Net assets of the plan
Soneri Bank Limited (AA-, PACRA)	July 31, 2025	11.00%	3,500,000	-	3,500,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	July 28, 2025	10.60%	2,000,000	-	2,000,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	July 24, 2025	11.90%	1,000,000	-	1,000,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	August 29, 2025	11.20%	1,000,000	-	1,000,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	August 15, 2025	11.30%	400,000	-	400,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	September 24, 2025	11.30%	500,000	-	500,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	September 24, 2025	11.30%	1,000,000	-	1,000,000	-	-	-	-	-
Orix Modaraba (AA, VIS)	September 12, 2025	11.18%	200,000	-	200,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	July 11, 2025	10.60%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	July 11, 2025	10.60%	-	4,000,000	4,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	July 18, 2025	10.75%	-	2,500,000	2,500,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	July 18, 2025	10.75%	-	2,500,000	2,500,000	-	-	-	-	-
The Bank of Khyber (AA-, PACRA)	July 28, 2025	10.75%	-	2,000,000	2,000,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	August 1, 2025	10.60%	-	2,500,000	2,500,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	August 1, 2025	10.60%	-	2,500,000	2,500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 4, 2025	10.50%	-	2,400,000	2,400,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 11, 2025	10.50%	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 11, 2025	10.50%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 11, 2025	10.50%	-	1,000,000	1,000,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	August 22, 2025	10.75%	-	1,000,000	1,000,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	August 29, 2025	10.75%	-	1,000,000	1,000,000	-	-	-	-	-
The Bank of Khyber (AA-, PACRA)	August 29, 2025	10.70%	-	700,000	700,000	-	-	-	-	-
Soneri Bank Limited (AA-, PACRA)	September 1, 2025	10.70%	-	4,500,000	4,500,000	-	-	-	-	-
The Bank of Khyber (AA-, PACRA)	September 1, 2025	10.70%	-	1,800,000	1,800,000	-	-	-	-	-
The Bank of Khyber (AA-, PACRA)	September 3, 2025	10.68%	-	1,500,000	1,500,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	September 4, 2025	10.70%	-	2,500,000	2,500,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	September 4, 2025	10.70%	-	2,500,000	2,500,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	September 5, 2025	10.70%	-	4,000,000	4,000,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	September 12, 2025	10.70%	-	2,000,000	2,000,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	September 12, 2025	10.70%	-	2,000,000	2,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	September 12, 2025	10.60%	-	4,000,000	4,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	September 12, 2025	10.60%	-	3,000,000	3,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA, PACRA)	September 16, 2025	10.60%	-	2,000,000	2,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA, PACRA)	September 16, 2025	10.60%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	September 19, 2025	10.60%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	September 19, 2025	10.60%	-	3,000,000	3,000,000	-	-	-	-	-
Soneri Bank Limited (AA-, PACRA)	October 6, 2025	10.70%	-	2,900,000	2,900,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	October 10, 2025	10.65%	-	3,000,000	3,000,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	October 21, 2025	11.10%	-	500,000	500,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	October 22, 2025	11.10%	-	1,000,000	1,000,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	October 24, 2025	11.05%	-	1,000,000	1,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 28, 2025	10.75%	-	2,054,000	2,054,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 28, 2025	10.75%	-	2,000,000	2,000,000	-	-	-	-	-
Soneri Bank Limited (AA-, PACRA)	November 3, 2025	10.75%	-	2,800,000	2,800,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	November 7, 2025	10.80%	-	2,000,000	2,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	November 7, 2025	10.50%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 14, 2025	10.55%	-	2,800,000	2,800,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 14, 2025	10.60%	-	1,800,000	1,800,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	November 17, 2025	11.05%	-	400,000	400,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	November 19, 2025	10.65%	-	4,500,000	4,500,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	November 21, 2025	10.65%	-	700,000	700,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA, PACRA)	December 8, 2025	10.65%	-	2,500,000	2,500,000	-	-	-	-	-

Name of the counterparty	Maturity date	Profit rate	As at July 1, 2025	Placed during the period	Matured during the period	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Percentage in relation to		
										Net assets of the plan	Total market value of investments
			(Rupees in '000)								
Meezan Bank Limited (AAA, PACRA)	December 15, 2025	10.65%	-	1,000,000	1,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	December 15, 2025	10.65%	-	2,400,000	2,400,000	-	-	-	-	-	
United Bank Limited (AAA, VIS)	December 19, 2025	10.75%	-	3,500,000	3,500,000	-	-	-	-	-	
Habib Bank Limited (AAA, PACRA)	December 24, 2025	10.30%	-	4,000,000	4,000,000	-	-	-	-	-	
Habib Bank Limited (AAA, PACRA)	December 24, 2025	10.30%	-	3,000,000	3,000,000	-	-	-	-	-	
Habib Bank Limited (AAA, PACRA)	December 26, 2025	10.30%	-	4,000,000	4,000,000	-	-	-	-	-	
Habib Bank Limited (AAA, PACRA)	December 26, 2025	10.30%	-	4,000,000	4,000,000	-	-	-	-	-	
Habib Bank Limited (AAA, PACRA)	December 29, 2025	10.30%	-	3,500,000	3,500,000	-	-	-	-	-	
Habib Bank Limited (AAA, PACRA)	December 29, 2025	10.30%	-	500,000	500,000	-	-	-	-	-	
The Bank of Khyber (AA-, PACRA)	December 30, 2025	10.45%	-	3,000,000	3,000,000	-	-	-	-	-	
The Bank of Khyber (AA-, PACRA)	December 30, 2025	10.45%	-	3,000,000	3,000,000	-	-	-	-	-	
Askari Bank Limited (AA-, VIS)	February 24, 2026	10.00%	-	2,700,000	2,700,000	-	-	-	-	-	
United Bank Limited (AAA, VIS)	January 27, 2026	10.15%	-	500,000	500,000	-	-	-	-	-	
The Bank of Khyber (AA-, PACRA)	March 27, 2026	10.45%	-	3,900,000	3,900,000	-	-	-	-	-	
Askari Bank Limited (AA-, VIS)	January 16, 2026	10.20%	-	3,000,000	3,000,000	-	-	-	-	-	
Askari Bank Limited (AA-, VIS)	January 30, 2026	10.20%	-	3,000,000	3,000,000	-	-	-	-	-	
Pakistan Mortgage Refinance Company (AAA, VIS)	May 4, 2026	10.20%	-	2,000,000	2,000,000	-	-	-	-	-	
The Bank of Khyber (AA-, PACRA)	January 5, 2026	10.35%	-	1,800,000	1,800,000	-	-	-	-	-	
The Bank of Khyber (AA-, PACRA)	January 27, 2026	10.24%	-	2,200,000	2,200,000	-	-	-	-	-	
The Bank of Khyber (AA-, PACRA)	February 6, 2026	10.40%	-	2,200,000	2,200,000	-	-	-	-	-	
The Bank of Khyber (AA-, PACRA)	January 9, 2026	10.35%	-	2,000,000	2,000,000	-	-	-	-	-	
The Bank of Khyber (AA-, PACRA)	March 5, 2026	10.43%	-	2,000,000	2,000,000	-	-	-	-	-	
The Bank of Khyber (AA-, PACRA)	January 9, 2026	10.43%	-	2,100,000	2,100,000	-	-	-	-	-	
The Bank of Khyber (AA-, PACRA)	January 13, 2026	10.45%	-	2,500,000	2,500,000	-	-	-	-	-	
The Bank of Khyber (AA-, PACRA)	January 13, 2026	10.45%	-	2,500,000	2,500,000	-	-	-	-	-	
First Habib Modaraba (AA+, PACRA)	April 15, 2026	10.36%	-	1,500,000	1,500,000	-	-	-	-	-	
First Habib Modaraba (AA+, PACRA)	May 4, 2026	10.45%	-	1,000,000	1,000,000	-	-	-	-	-	
First Habib Modaraba (AA+, PACRA)	May 4, 2026	10.42%	-	1,000,000	1,000,000	-	-	-	-	-	
First Habib Modaraba (AA+, PACRA)	April 13, 2026	10.39%	-	1,000,000	1,000,000	-	-	-	-	-	
First Habib Modaraba (AA+, PACRA)	April 7, 2026	10.47%	-	1,000,000	1,000,000	-	-	-	-	-	
First Habib Modaraba (AA+, PACRA)	January 15, 2026	11.10%	-	500,000	500,000	-	-	-	-	-	
First Habib Modaraba (AA+, PACRA)	January 15, 2026	11.10%	-	1,000,000	1,000,000	-	-	-	-	-	
First Habib Modaraba (AA+, PACRA)	January 19, 2026	10.70%	-	2,000,000	2,000,000	-	-	-	-	-	
First Habib Modaraba (AA+, PACRA)	January 21, 2026	11.10%	-	500,000	500,000	-	-	-	-	-	
First Habib Modaraba (AA+, PACRA)	January 23, 2026	11.10%	-	1,000,000	1,000,000	-	-	-	-	-	
Soneri Bank Limited (AA-, PACRA)	February 2, 2026	10.50%	-	1,000,000	1,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	March 31, 2026	10.20%	-	1,500,000	1,500,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	March 31, 2026	10.20%	-	2,000,000	2,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	March 31, 2026	10.20%	-	4,000,000	4,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	April 30, 2026	10.20%	-	3,000,000	3,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	April 30, 2026	10.20%	-	1,000,000	1,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	February 24, 2026	10.75%	-	800,000	800,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	February 24, 2026	10.75%	-	2,000,000	2,000,000	-	-	-	-	-	
United Bank Limited (AAA, VIS)	June 19, 2026	11.35%	-	4,500,000	4,500,000	-	-	-	-	-	
The Bank of Khyber (AA-, PACRA)	June 11, 2026	11.40%	-	4,000,000	4,000,000	-	-	-	-	-	
United Bank Limited (AAA, VIS)	June 16, 2026	11.35%	-	5,000,000	5,000,000	-	-	-	-	-	
United Bank Limited (AAA, VIS)	June 19, 2026	11.35%	-	4,000,000	4,000,000	-	-	-	-	-	
Askari Bank Limited (AA-, VIS)	May 11, 2026	11.40%	-	5,000,000	5,000,000	-	-	-	-	-	
Askari Bank Limited (AA-, VIS)	May 11, 2026	11.40%	-	5,000,000	5,000,000	-	-	-	-	-	
Askari Bank Limited (AA-, VIS)	June 17, 2026	11.55%	-	5,000,000	5,000,000	-	-	-	-	-	
Habib Bank Limited (AAA, PACRA)	April 24, 2026	10.45%	-	2,500,000	2,500,000	-	-	-	-	-	
Habib Bank Limited (AAA, PACRA)	May 22, 2026	11.50%	-	1,500,000	1,500,000	-	-	-	-	-	
Habib Bank Limited (AAA, PACRA)	May 22, 2026	11.45%	-	5,000,000	5,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	May 12, 2026	11.30%	-	3,500,000	3,500,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	May 12, 2026	11.30%	-	3,500,000	3,500,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	June 10, 2026	11.25%	-	3,500,000	3,500,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	May 20, 2026	10.60%	-	1,500,000	1,500,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	June 8, 2026	11.35%	-	3,500,000	3,500,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	June 10, 2026	11.25%	-	4,000,000	4,000,000	-	-	-	-	-	
Habib Metropolitan Bank Limited (AAA, PACRA)	May 22, 2026	11.45%	-	5,000,000	5,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	June 22, 2026	10.75%	-	3,135,000	3,135,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	June 12, 2026	11.30%	-	4,500,000	4,500,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	June 12, 2026	11.30%	-	3,500,000	3,500,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	June 5, 2026	11.30%	-	4,000,000	4,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	June 5, 2026	11.30%	-	3,000,000	3,000,000	-	-	-	-	-	
The Bank of Khyber (AA-, PACRA)	June 9, 2026	11.40%	-	2,500,000	2,500,000	-	-	-	-	-	
The Bank of Khyber (AA-, PACRA)	June 16, 2026	11.40%	-	4,000,000	4,000,000	-	-	-	-	-	
The Bank of Khyber (AA-, PACRA)	June 9, 2026	11.40%	-	2,500,000	2,500,000	-	-	-	-	-	

Name of the counterparty	Maturity date	Profit rate	As at July 1, 2025	Placed during the period	Matured during the period	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Percentage in relation to		
			(Rupees in '000)							Net assets of the plan	Total market value of investments
United Bank Limited (AAA, VIS)	June 16, 2026	11.35%	-	5,000,000	5,000,000	-	-	-	-	-	
ALBARAKA BANK PAKISTAN LIMITED (AA-, PACF)	July 6, 2026	11.35%	-	5,000,000	-	5,000,000	5,000,000	-	7.00%	16.00%	
ALBARAKA BANK PAKISTAN LIMITED (AA-, PACF)	July 6, 2026	11.35%	-	5,000,000	-	5,000,000	5,000,000	-	7.00%	16.00%	
Allied Bank Limited (AAA, PACRA)	July 3, 2026	11.15%	-	5,000,000	-	5,000,000	5,000,000	-	7.00%	16.00%	
Allied Bank Limited (AAA, PACRA)	July 3, 2026	10.00%	-	5,000,000	-	5,000,000	5,000,000	-	7.00%	16.00%	
OLP Modaraba (AAA, VIS)	August 20, 2026	12.07%	-	300,000	-	300,000	300,000	-	0.42%	0.96%	
First Habib Modaraba (AA+, PACRA)	July 13, 2026	11.45%	-	1,000,000	-	1,000,000	1,000,000	-	1.40%	3.20%	
First Habib Modaraba (AA+, PACRA)	July 15, 2026	11.45%	-	1,500,000	-	1,500,000	1,500,000	-	2.10%	4.80%	
First Habib Modaraba (AA+, PACRA)	August 3, 2026	11.75%	-	2,000,000	-	2,000,000	2,000,000	-	2.80%	6.40%	
Total as at June 30, 2026			9,600,000	314,889,000	299,689,000	24,800,000	24,800,000	-	34.72%	79.36%	
Total as at June 30, 2025						9,600,000	9,600,000	-	19.19%	47.83%	

MSSP

Name of the counterparty	Maturity date	Profit rate	As at July 1, 2025	Placed during the period	Matured during the period	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Percentage in relation to		
										Net assets of the plan	Total market value of investments
			(Rupees in '000)								
The Bank of Khyber (AA-, PACRA)	March 27, 2026	10.45%	-	280,000	280,000	-	-	-	-	-	
The Bank of Khyber (AA-, PACRA)	March 5, 2026	10.43%	-	275,000	275,000	-	-	-	-	-	
Raqami Islamic Digital Bank Limited (AA, VIS)	June 5, 2026	11.45%	-	100,000	100,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	June 22, 2026	10.75%	-	265,000	265,000	-	-	-	-	-	
Total as at June 30, 2026			-	920,000	920,000	-	-	-	-	-	
Total as at June 30, 2025						-	-	-	-	-	

6.4 Bai Muajjal receivable

MDIP-I

Name of the counterparty	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the period	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Percentage in relation to		
										Net assets of the plan	Total market value of investments
			(Rupees in '000)								
United Bank Limited (AAA, PACRA)	August 4, 2025	11.70%	1,749,079	-	19,063	-	-	-	-	-	
Askari Bank Limited (AA-, VIS)	August 6, 2025	10.75%	1,030,991	-	10,931	-	-	-	-	-	
Askari Bank Limited (AA-, VIS)	August 22, 2025	10.75%	2,070,978	-	31,717	-	-	-	-	-	
United Bank Limited (AAA, PACRA)	July 28, 2025	11.70%	1,539,632	-	13,325	-	-	-	-	-	
United Bank Limited (AAA, PACRA)	July 30, 2025	11.70%	2,259,918	-	21,008	-	-	-	-	-	
Soneri Bank Limited (AA-, PACRA)	November 10, 2025	10.75%	391,020	-	10,480	-	-	-	-	-	
Soneri Bank Limited (AA-, PACRA)	November 10, 2025	10.75%	1,530,913	-	41,031	-	-	-	-	-	
Soneri Bank Limited (AA-, PACRA)	November 10, 2025	10.75%	1,020,960	-	27,062	-	-	-	-	-	
Soneri Bank Limited (AA-, PACRA)	November 10, 2025	10.75%	586,530	-	15,720	-	-	-	-	-	
Askari Bank Limited (AA-, VIS)	November 25, 2025	10.75%	1,024,684	-	27,463	-	-	-	-	-	
Soneri Bank Limited (AA-, PACRA)	November 11, 2025	10.75%	510,593	-	13,587	-	-	-	-	-	
Zarai Taraqiat Bank Limited (AAA, PACRA)	December 18, 2025	10.75%	1,032,075	-	27,357	-	-	-	-	-	
United Bank Limited (AAA, PACRA)	November 6, 2025	10.75%	195,270	-	5,176	-	-	-	-	-	
Soneri Bank Limited (AA-, PACRA)	November 10, 2025	10.75%	1,173,227	-	31,444	-	-	-	-	-	
Pak Oman Investment Company (AA+, PACRA)	December 16, 2025	10.75%	2,062,944	-	54,682	-	-	-	-	-	
Soneri Bank Limited (AA-, PACRA)	May 12, 2026	10.85%	3,139,395	-	170,779	-	-	-	-	-	
Askari Bank Limited (AA-, VIS)	May 27, 2026	10.83%	1,051,991	-	57,121	-	-	-	-	-	
Samba Bank Limited (AA, PACRA)	May 13, 2026	10.85%	1,046,767	-	56,943	-	-	-	-	-	
Askari Bank Limited (AA-, VIS)	April 9, 2026	10.15%	2,496,653	-	62,485	-	-	-	-	-	
Total as at June 30, 2026			25,913,620	-	697,374	-	-	-	-	-	
Total as at June 30, 2025				-	-	8,800,020	8,800,020	-	20.35%	33.08%	

MMP-I

Name of the counterparty	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the period	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Percentage in relation to	
									Net assets of the plan	Total market value of investments
			(Rupees in '000)							
Askari Bank Limited (AA-, VIS)	October 27, 2025	10.60%	1,526,526	-	40,342	-	-	-	-	-
United Bank Limited (AAA, PACRA)	November 4, 2025	10.70%	2,038,700	-	53,788	-	-	-	-	-
Soneri Bank Limited (AA, PACRA)	November 11, 2025	10.75%	255,297	-	6,767	-	-	-	-	-
Soneri Bank Limited (AA, PACRA)	November 17, 2025	10.75%	255,630	-	6,851	-	-	-	-	-
Soneri Bank Limited (AA, PACRA)	November 19, 2025	10.75%	501,430	-	13,291	-	-	-	-	-
Soneri Bank Limited (AA, PACRA)	November 24, 2025	10.75%	501,960	-	13,453	-	-	-	-	-

Name of the counterparty	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the period	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Percentage in relation to	
									Net assets of the plan	Total market value of investments
(Rupees in '000)										
Zarai Taraqati Bank Limited (AAA, PACRA)	December 18, 2025	10.75%	2,064,152	-	54,714	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA, PACRA)	December 22, 2025	10.75%	2,066,665	-	54,781	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA, PACRA)	December 22, 2025	10.75%	2,065,961	-	55,371	-	-	-	-	-
Saudi Pak Industrial and Agricultural Investment Company Limited	January 2, 2026	10.90%	2,072,499	-	55,702	-	-	-	-	-
Saudi Pak Industrial and Agricultural Investment Company Limited	January 5, 2026	10.90%	1,037,105	-	26,945	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	January 13, 2026	10.80%	2,078,840	-	47,978	-	-	-	-	-
Pakistan Mortgage Refinance Company	January 16, 2026	10.80%	831,698	-	18,949	-	-	-	-	-
United Bank Limited (AAA, PACRA)	January 27, 2026	10.35%	1,525,479	-	67,481	-	-	-	-	-
United Bank Limited (AAA, PACRA)	January 29, 2026	10.35%	4,068,951	-	178,839	-	-	-	-	-
United Bank Limited (AAA, PACRA)	April 22, 2026	10.10%	2,148,059	-	41,013	-	-	-	-	-
United Bank Limited (AAA, PACRA)	April 22, 2026	10.10%	3,068,656	-	58,590	-	-	-	-	-
United Bank Limited (AAA, PACRA)	April 20, 2026	10.10%	524,229	-	10,444	-	-	-	-	-
United Bank Limited (AAA, PACRA)	April 16, 2026	10.10%	523,519	-	10,865	-	-	-	-	-
Pak Oman Investment Company	May 14, 2026	10.33%	3,098,669	-	41,218	-	-	-	-	-
Soneri Bank Limited (AA, PACRA)	May 7, 2026	10.85%	2,091,120	-	90,133	-	-	-	-	-
Soneri Bank Limited (AA, PACRA)	May 12, 2026	10.85%	1,465,051	-	61,841	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	April 9, 2026	10.15%	522,146	-	11,906	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	April 9, 2026	10.15%	2,547,605	-	58,092	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	April 8, 2026	10.20%	521,880	-	12,105	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	May 21, 2026	10.83%	1,258,987	-	49,683	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA, PACRA)	May 26, 2026	10.85%	1,367,326	-	52,026	-	-	-	-	-
Total as at June 30, 2026			42,028,140	-	1,193,168	-	-	-	-	-
Total as at June 30, 2025				-	-	-	-	-	-	-

MSSP

Name of the counterparty	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the period	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Percentage in relation to	
									Net assets of the plan	Total market value of investments
(Rupees in '000)										
Soneri Bank Limited (AA, PACRA)	November 10, 2025	10.75%	510,480	-	13,531	-	-	-	-	-
Soneri Bank Limited (AA, PACRA)	November 10, 2025	10.75%	510,304	-	13,677	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	May 21, 2026	10.83%	209,831	-	8,281	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA, PACRA)	May 22, 2026	10.85%	104,948	-	4,118	-	-	-	-	-
Total as at June 30, 2026			1,335,563	-	39,607	-	-	-	-	-
Total as at June 30, 2025			-	-	-	-	-	-	-	-

6.5 Certificates of Islamic investment**MMMP**

Name of the counterparty	Maturity date	Profit rate	As at July 1, 2025	Placed during the period	Matured during the period	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Percentage in relation to	
									Net assets of the plan	Total market value of Investments
(Rupees in '000)										
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	August 5, 2025	11.50%	400,000	-	400,000	-	-	-	-	-
Total as at June 30, 2026			400,000	-	400,000	-	-	-	-	-
Total as at June 30, 2025						400,000	400,000	-	17.53%	53.33%

MMP-I

Name of the counterparty	Maturity date	Profit rate	As at July 1, 2025	Placed during the period	Matured during the period	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Percentage in relation to	
			(Rupees in '000)						Net assets of the plan	Total market value of investments
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	August 5, 2025	11.50%	500,000	-	500,000	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	August 15, 2025	11.50%	-	1,800,000	1,800,000	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	February 10, 2026	11.50%	-	4,000,000	4,000,000	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	February 11, 2026	11.50%	-	2,000,000	2,000,000	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	February 11, 2026	11.50%	-	2,150,000	2,150,000	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	June 15, 2026	10.20%	-	4,200,000	4,200,000	-	-	-	-	-
Total as at June 30, 2026			500,000	14,150,000	14,650,000	-	-	-	-	-
Total as at June 30, 2025						500,000	500,000	-	1.00%	2.48%

6.6 Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net

Noto	2026					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total

Market value of investments	6.1.1, 6.1.2, 6.2, 6.3, 6.4, 6.5	14,865,104	-	149,941	31,251,159	382,740	46,648,944
Less: carrying value of investments	6.1.1, 6.1.2, 6.2, 6.3, 6.4, 6.5	(14,875,121)	-	(149,303)	(31,254,058)	(381,991)	(46,660,473)
		<u>(10,017)</u>	<u>-</u>	<u>638</u>	<u>(2,899)</u>	<u>749</u>	<u>(11,529)</u>

	2026					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total

Market value of investments	26,598,591	750,000	-	20,071,710	1,270,129	48,690,430
Less: carrying value of investments	(26,599,310)	(750,000)	-	(20,061,457)	(1,280,850)	(48,691,617)
	<u>(719)</u>	<u>-</u>	<u>-</u>	<u>10,253</u>	<u>(10,721)</u>	<u>(1,187)</u>

7 ADVANCES, DEPOSITS AND PROFIT RECEIVABLES

	2026					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total

Security deposits with:						
- National Clearing Company of Pakistan Limited	14,059	-	-	18,317	9,735	42,111
- Central Depository Company of Pakistan Limited	100	100	-	100	-	300
- Meezan Bank Limited	1,000	-	-	-	-	1,000
Profit receivable on balances with banks	222,561	29,065	983	279,386	9,142	541,137
Profit receivable on sukuk certificates	306,146	-	750	177,005	10,174	494,075
Profit receivable on certificates of Musharakah	3,055	-	-	113,167	-	116,222
Prepaid expenses	33	-	-	-	-	33
Advance against Inter bank funds transfer (IBFT)						
Redemptions	30,000	-	-	-	-	30,000
	<u>576,954</u>	<u>29,165</u>	<u>1,733</u>	<u>587,975</u>	<u>29,051</u>	<u>1,224,878</u>

	2025					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total

Security deposits with:						
- National Clearing Company of Pakistan Limited	119,357	-	-	18,317	-	137,674
- Central Depository Company of Pakistan Limited	100	100	-	100	-	300
- Meezan Bank Limited	1,000	-	-	-	-	1,000
Profit receivable on balances with banks	155,882	11,771	861	104,886	58,092	331,492
Profit receivable on sukuk certificates	280,729	-	-	126,251	797	407,777
Profit receivable on certificates of Musharakah	20,160	-	-	45,909	-	66,069
Profit receivable on term deposit receipts	-	2,731	-	19,290	-	22,021
Profit receivable on certificates of Islamic Investment	-	7,184	-	8,979	-	16,163
Advance against Inter bank funds transfer (IBFT)						
Redemptions	30,000	-	-	-	-	30,000
	<u>607,228</u>	<u>21,786</u>	<u>861</u>	<u>323,732</u>	<u>58,889</u>	<u>1,012,496</u>

8 PRELIMINARY EXPENSES AND FLOATATION COSTS

At the beginning of the year
Less: amortisation during the year
At the end of the year

2026					
MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
(Rupees in '000)					
228	-	-	-	-	228
(149)	-	-	-	-	(149)
79	-	-	-	-	79

2025					
MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
(Rupees in '000)					
344	-	-	-	-	344
(116)	-	-	-	-	(116)
228	-	-	-	-	228

At the beginning of the year
Less: amortisation during the year
At the end of the year

- 8.1 Preliminary expenses and flotation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

9 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Note		2026					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
		(Rupees in '000)					
Remuneration payable	9.1	11,081	1,668	80	11,243	331	24,403
Sindh sales tax payable on remuneration of the Management Company	9.2	1,662	250	12	1,686	49	3,659
Sales load payable		3,480	-	-	8,076	-	11,556
Sindh sales tax payable on sales load		522	-	-	1,211	-	1,733
Inter bank funds transfer (IBFT) charges payable		398	14		856	28	1,296
		17,143	1,932	92	23,072	408	42,647
		2025					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
		(Rupees in '000)					
Remuneration payable	9.1	7,073	490	30	4,957	1,495	14,045
Sindh sales tax payable on remuneration of the Management Company	9.2	1,061	74	5	744	224	2,108
Sales load payable		1,583	-	-	4,865	-	6,448
Sindh sales tax payable on sales load		237	-	-	987	-	1,224
		9,954	564	35	11,553	1,719	23,825

- 9.1 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 1.5% for a collective investment scheme categorised as a shariah compliant 'Income Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates per annum of the average daily net assets of the Fund:

MDIP

Rate applicable from July 1, 2025 to June 30, 2026	Rate applicable from July 1, 2024 to October 9, 2024	Rate applicable from October 10, 2024 to May 18, 2025	Rate applicable from May 19, 2025 to June 30, 2025
1.15% of the average annual net assets	0.80% of the average annual net assets	0.90% of the average annual net assets	1.15% of the average annual net assets

MMMP

Rate applicable from July 1, 2025 to June 30, 2026	Rate applicable from July 1, 2024 to May 18, 2025	Rate applicable from May 19, 2025 to June 30, 2025
1.50% of the average annual net assets	1.47% of the average annual net assets	1.50% of the average annual net assets

MSHP

Rate applicable from July 1, 2025 to June 30, 2026	Rate applicable from July 1, 2024 to August 18, 2024	Rate applicable from August 19, 2024 to December 31, 2024	Rate applicable from January 1, 2025 to May 18, 2025	Rate applicable from May 19, 2025 to June 30, 2025
1.50% of the average annual net assets	1.00% of the average annual net assets	0.80% of the average annual net assets	0.90% of the average annual net assets	1.50% of the average annual net assets

MMP-I

Rate applicable from July 1, 2025 to June 30, 2026	Rate applicable from July 1, 2024 to August 18, 2024	Rate applicable from August 19, 2024 to June 30, 2025
0.80% of the average annual net assets	1.00% of the average annual net assets	0.80% of the average annual net assets

MSSP

Rate applicable from July 1, 2025 to June 30, 2026	Rate applicable from July 1, 2024 to August 18, 2024	Rate applicable from August 19, 2024 to December 31, 2024	Rate applicable from January 1, 2025 to May 18, 2025	Rate applicable from May 19, 2025 to June 30, 2025
1.50% of the average annual net assets	1.00% of the average annual net assets	0.80% of the average annual net assets	0.90% of the average annual net assets	1.50% of the average annual net assets

The remuneration is payable to the Management Company monthly in arrears.

- 9.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (2025: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.
- 9.3 The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing and registrar services, accounting, operation and valuation services has been excluded.

The Management Company in pursuance of the above requirement did not charge the above-mentioned expenses in the year ended June 30, 2026.

During the year ended June 30 2025, the Management Company has charged expenses related to selling and marketing at the rates ranging from (MDIP 0.20% to 0.36%), (MMMP 0.32% to 0.59%), (MSHP 0% to 0.32%), (MMP-I 0.18% to 0.32%) and (MSSP 0% to 0.32%) of the average daily net assets of the Fund.

During the year ended June 30 2025, the Management Company has charged expenses related to registrar services, accounting, operation and valuation services at the rate of (MDIP 0.03%) , (MMMP 0% to 0.05%), (MSHP 0.03% to 0.04%), (MMP-I 0.03% to 0.04%) and (MSSP 0.03% to 0.04%) of the average daily net assets of the Fund.

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2026					
			MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
			(Rupees in '000)					
	Remuneration payable	10.1	2,407	206	15	3,657	88	6,373
	Sindh sales tax payable on remuneration of the Trustee	10.2	361	31	2	549	13	956
			2,768	237	17	4,206	101	7,329
			2025					
			MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
			(Rupees in '000)					
	Remuneration payable	10.1	2,811	150	9	1,652	513	5,135
	Sindh sales tax payable on remuneration of the Trustee	10.2	424	23	1	248	77	773
	CDS charges payable		777	-	-	-	-	777
			4,012	173	10	1,900	590	6,685

- 10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed at the rate of 0.075% (2025: 0.075%) per annum of the average daily net assets of the Fund.
- 10.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (2025: 15%) on the Trustee remuneration.

11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2026					
			MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
			(Rupees in '000)					
	Fee payable	11.1	2,406	206	15	3,656	88	6,371
			2025					
			MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
			(Rupees in '000)					
	Fee payable	11.1	2,881	155	9	1,649	191	4,885

- 11.1 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 the SECP fee at the rate of 0.075% per annum (2025: 0.075% per annum) of the daily net assets during the year. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

12 ACCRUED EXPENSES AND OTHER LIABILITIES

	2026					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	(Rupees In '000)					
Brokerage payable	248	1	-	132	2	383
Auditor's remuneration payable	325	17	-	354	64	760
Zakat payable	289	-	-	928	-	1,217
Withholding tax payable	123,343	12,397	3,711	117,660	16,372	273,483
Shariah advisory fee payable	214	10	-	282	31	537
Shariah audit fee payable	58	-	-	31	-	89
Inter bank funds transfer (IBFT)						
charges payable	605	19	26	1,173	34	1,857
Capital gain tax payable	25	-	80	797	75	977
Other payable	1,402	-	20	20	-	1,442
	<u>126,509</u>	<u>12,444</u>	<u>3,837</u>	<u>121,377</u>	<u>16,578</u>	<u>280,745</u>

	2025					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	(Rupees in '000)					
Brokerage payable	619	-	-	43	6	668
Auditor's remuneration payable	841	45	1	54	53	994
Zakat payable	1,669	20	24	257	810	2,780
Withholding tax payable	182,235	6,224	2,500	38,319	33,254	262,532
Shariah advisory fee payable	1,075	-	-	-	-	1,075
Inter bank funds transfer (IBFT)						
charges payable	676	12	-	94	72	854
Capital gain tax payable	7	-	87	48,066	8,341	56,501
Other payable	-	-	20	55	101	176
	<u>187,122</u>	<u>6,301</u>	<u>2,632</u>	<u>86,888</u>	<u>42,637</u>	<u>325,580</u>

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2026 and June 30, 2025.

14 AUDITOR'S REMUNERATION

	2026					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	(Rupees in '000)					
Statutory audit fee	235	12	-	287	39	573
Half yearly review fee	101	5	-	123	17	246
Out of pocket expenses and Sindh sales tax	55	3	-	68	9	135
Other certification charges	-	-	-	88	12	100
	<u>391</u>	<u>20</u>	<u>-</u>	<u>566</u>	<u>77</u>	<u>1,054</u>

	2025					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	(Rupees in '000)					
Statutory audit fee	715	39	-	43	48	845
Half yearly review fee	274	11	-	5	2	292
Out of pocket expenses and Sindh sales tax	-	-	-	21	49	70
Other Certification Charges	178	9	-	13	18	218
	<u>1,167</u>	<u>59</u>	<u>-</u>	<u>82</u>	<u>117</u>	<u>1,425</u>

15 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund as at June 30, 2026 based on current year results is as follows:

	2026				
	MDIP-I	MMMP	MSHP	MMP-I	MSSP
Total Expense Ratio (TER)	1.51%	1.93%	2.28%	1.09%	1.96%
Government Levies (included in TER)	0.27%	0.33%	0.35%	0.21%	0.36%

	2025				
	MDIP-I	MMMP	MSHP	MMP-I	MSSP
Total Expense Ratio (TER)	1.50%	2.41%	1.52%	1.32%	1.53%
Government Levies (included in TER)	0.26%	0.38%	0.26%	0.24%	0.26%

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, had removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit for a collective investment scheme categorised as a shariah compliant 'Income Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 9.1 to these financial statements for a collective investment scheme categorised as an 'Income Scheme'.

16 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 has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

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.

17 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 and directors or officers of the Management Company or any of their connected persons as specified herein.

Transactions with connected persons essentially comprise issuance and redemption of units, fee on account of managing the affairs of the Fund, sales load, 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 / related parties as at the year end and transactions occurred during the year with them are as follows:

Balances as at year end

	2026	2025
	---- (Rupees in '000) ----	
MDIP-I		
AI Meezan Investment Management Limited - Management Company		
Remuneration payable	11,081	7,073
Sindh sales tax payable on remuneration of the Management Company	1,662	1,061
Sales load payable	3,480	1,583
Sindh sales tax payable on sales load	522	237
Inter Bank Fund Transfer (IBFT) charges payable	398	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	2,407	2,811
Sindh sales tax payable on remuneration of the Trustee	361	424
CDS charges payable	-	777
Security deposit	100	100
Meezan Bank Limited		
Balances with bank	373,447	4,271,848
Profit receivable on savings account	1,025	9,796
Sales load payable	1,130	3,340
Sindh sales tax payable on sales load	169	501
Shariah advisor fee payable	214	1,075
Advance against ATM deposit	1,000	1,000
Advance against Inter bank funds transfer (IBFT) redemptions	30,000	30,000
National Clearing Company of Pakistan Limited		
Security Margin Deposit	14,059	119,357
AI Meezan Investment Management Limited - Employees Gratuity Fund		
Investment of nil units (2025: 572,833 units)	-	28,642
Meezan Strategic Allocation Fund - MSAP - I		
Investment of 398,588 units (2025: 691,377 units)	19,929	34,569
Meezan Strategic Allocation Fund - MSAP - II		
Investment of 155,675 units (2025: 293,434 units)	7,784	14,672
Meezan Strategic Allocation Fund - MSAP - III		
Investment of 477,473 units (2025: 721,305 units)	23,874	36,065
Meezan Strategic Allocation Fund - MSAP - IV		
Investment of 192,805 units (2025: 483,807 units)	9,640	24,190
Meezan Strategic Allocation Fund - MSAP - V		
Investment of 82,007 units (2025: 260,955 units)	4,100	13,048
Meezan Financial Planning Fund Of Funds - MAAP - I		
Investment of 534,375 units (2025: 866,138 units)	26,719	43,307
Directors and Executives of the Management Company		
Investment of 238,211 units (2025: 31,228 units)	11,911	1,561

Transactions during the year

	2026	2025
	---- (Rupees in '000) ----	
MDIP-I		
Al Meezan Investment Management Limited - Management Company		
Remuneration of the Management Company	335,482	605,630
Sindh sales tax payable on remuneration of the Management Company	50,322	90,845
Allocated expenses	-	19,125
Sindh sales tax payable on allocated expenses	-	2,869
Selling and marketing expenses	-	169,150
Sindh sales tax payable on selling and marketing expenses	-	25,373
Units issued: nil units (2025: 121,868,005 units)	-	6,128,222
Units redeemed: nil units (2025: 129,726,991 units)	-	6,486,350
Dividend paid	-	139,289
Units issued to unitholders on behalf of the Management Company	-	27,038
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	21,880	51,516
Sindh sales tax on remuneration of the Trustee	3,282	7,727
CDS charges	132	72
Meezan Bank Limited		
Profit on savings accounts	10,837	21,746
Shariah advisory fee	448	1,105
Profit on certificates of Musharakah	109,593	266,544
Certificates of Musharakah placed	28,200,000	109,900,000
Certificates of Musharakah matured	28,200,000	109,900,000
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Units issued: 30,353 units (2025: 875,020 units)	1,518	43,751
Units redeemed: 603,186 units (2025: 880,000 units)	30,159	44,000
Dividend paid	1,518	3,911
National Clearing Company of Pakistan Limited		
Units issued: nil (2025: 27,640 units)	-	1,843
Units redeemed: nil units (2025: 1,064,851 units)	-	53,243
Dividend paid	-	1,843
NCCPL charges	353	392
Meezan Strategic Allocation Fund - MSAP - I		
Units issued: 43,211 units (2025: 1,221,377 units)	2,161	61,069
Units redeemed: 336,000 units (2025: 530,000 units)	16,800	26,500
Dividend paid	2,161	3,350
Meezan Strategic Allocation Fund - MSAP - II		
Units issued: 18,241 units (2025: 511,434 units)	912	25,572
Units redeemed: 156,000 units (2025: 218,000 units)	7,800	10,900
Dividend paid	912	1,647
Meezan Strategic Allocation Fund - MSAP - III		
Units issued: 50,168 units (2025: 1,255,305 units)	2,508	62,765
Units redeemed: 294,000 units (2025: 534,000 units)	14,700	26,700
Dividend paid	2,508	4,086
Meezan Strategic Allocation Fund - MSAP - IV		
Units issued: 30,598 units (2025: 879,007 units)	1,530	43,950
Units redeemed: 321,600 units (2025: 395,200 units)	16,080	19,760
Dividend paid	1,530	2,754

Transactions during the year

MDIP-I

	2026	2025
	----- (Rupees in '000) -----	
Meezan Strategic Allocation Fund - MSAP - V		
Units issued: 17,052 units (2025: 371,955 units)	853	18,598
Units redeemed: 196,000 units (2025: 111,000 units)	9,800	5,550
Dividend paid	853	1,470
Meezan Financial Planning Fund Of Funds - MAAP - I		
Units issued: 58,237 units (2025: 1,086,384 units)	2,912	54,319
Units redeemed: 390,000 units (2025: 220,246 units)	19,500	11,012
Dividend paid	2,912	1,498
Directors and Executives of the Management Company		
Units issued: 474,624 units (2025: 598,863 units)	23,731	30,014
Units redeemed: 267,803 units (2025: 1,767,414 units)	13,390	88,369
Dividend paid	121	284
Meezan Islamic Income Fund		
Sale of GoP Ijara Sukuk Certificates - VRR - XLI: nil certificates (2025: 10,000 certificates)	-	997,300
Meezan Sovereign Fund		
Sale of GoP Ijara Sukuk Certificates - VRR - XLI: nil certificates (2025: 157,400 certificates)	-	15,697,502
Sale of GoP Ijara Sukuk Certificates - VRR - XXIV: nil certificates (2025: 91,000 certificates)	-	9,190,090
Sale of GoP Ijara Sukuk Certificates - VRR -XXXVII: nil certificates (2025: 50,000 certificates)	-	5,003,000

Balances as at year end

MMMP

Al Meezan Investment Management Limited - Management Company		
Remuneration payable	1,680	490
Sindh sales tax payable on remuneration of Management Company	250	74
Inter Bank Fund Transfer (IBFT) charges payable	14	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	206	150
Sindh sales tax payable on remuneration of the Trustee	31	23
Meezan Bank Limited		
Balances with bank	22,789	22,033
Profit receivable on savings accounts	134	160
Pakistan Kuwait Investment Company (Private) Limited		
Certificate of islamic investment	-	400,000
Profit receivable on certificate of islamic investment	-	7,184
Unit Holders holding 10% or more units of the plan		
Investment of 6,204,979 units (2025: nil units)	310,249	-

Transactions during the year

MMMP

Al Meezan Investment Management Limited - Management Company		
Remuneration of the Management Company	30,252	69,938
Sindh sales tax payable on remuneration of the Management Company	4,538	10,491
Allocated expenses	-	20,321
Sindh sales tax payable on allocated expenses	-	3,048
Selling and marketing expenses	-	2,293
Sindh sales tax payable on selling and marketing expenses	-	344
Units issued to unitholders on behalf of the Management Company	-	1,106

Transactions during the year

MMMP

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee

Sindh sales tax on remuneration of the Trustee

CDS charges

2026	2025
---- (Rupees in '000) ----	
1,513	3,564
227	535
7	7

National Clearing Company of Pakistan Limited

NCCPL charges

395	339
-----	-----

Meezan Bank Limited

Profit on savings account

Profit on certificates of Musharakah

Certificates of Musharakah placed

Certificates of Musharakah matured

2,229	6,485
8,632	8,055
1,025,000	2,200,000
1,025,000	-

Pakistan Kuwait Investment Company (Private) Limited

Certificate of islamic investment placed

Certificate of islamic investment matured

Profit on certificate of islamic investment

-	900,000
400,000	500,000
4,411	35,855

Unit Holders holding 10% or more units of the plan

Units Issued: 6,204,979 units (2025: nil units)

310,249	-
---------	---

Balances as at year end

MSHP

Al Meezan Investment Management Limited - Management Company

Remuneration payable

Sindh sales tax payable on remuneration of Management Company

80	30
12	5

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the Trustee

Sindh sales tax payable on remuneration of the Trustee

15	9
2	1

Meezan Bank Limited

Balance with bank

Profit receivable on savings account

445	472
3	2

Transactions during the year

MSHP

Al Meezan Investment Management Limited - Management Company

Remuneration of the Management Company

Sindh sales tax payable on remuneration of the Management Company

Allocated expenses payable

Sindh sales tax payable on allocated expenses

Selling and marketing expenses

Sindh sales tax payable on selling and marketing expenses

2,697	1,324
405	199
-	279
-	42
-	37
-	6

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee

Sindh sales tax on remuneration of the Trustee

135	105
20	16

Meezan Bank Limited

Profit on savings account

24	27
----	----

Balances as at year end

	2026	2025
	----- (Rupees in '000) -----	
MMP-I		
Pakistan Kuwait Investment Company (Private) Limited		
Certificate of islamic investment	-	500,000
Profit receivable on certificate of islamic investment	-	8,979
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	11,243	4,957
Sindh sales tax payable on remuneration of Management Company	1,686	744
Sales load payable	8,076	4,865
Sindh sales tax payable on sales load	1,211	987
Inter Bank Fund Transfer (IBFT) charges payable	856	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	3,657	1,652
Sindh sales tax payable on remuneration of the Trustee	549	248
Meezan Bank Limited		
Balances with bank	461,239	464,247
Profit receivable on savings accounts	1,051	812
Sales load payable	2,189	11,311
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Investment of 1,041,003 units (2025: nil)	52,619	-
Directors and Executives of the Management Company		
Investment of 310,242 units (2025: 519,669 units)	15,682	26,180
Transactions during the year		
MMP-I		
Al Meezan Investment Management Limited - Management Company		
Remuneration of the Management Company	599,590	80,600
Sindh sales tax payable on remuneration of the Management Company	89,939	12,090
Allocated expenses	-	15,668
Sindh sales tax on allocated expenses	-	2,350
Selling and marketing expenses	-	2,040
Sindh sales tax payable on selling and marketing expenses	-	306
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	56,213	7,390
Sindh sales tax on remuneration of the Trustee	8,432	1,109
CDS charges	152	23
Pak Kuwait Investment Company (Private) Limited		
Certificate of islamic investment placed	14,150,000	500,000
Certificate of islamic investment matured	14,650,000	-
Profit on certificate of islamic investment	366,816	8,979
Meezan Bank Limited		
Profit on savings accounts	20,503	8,825
Profit on certificates of Musharakah	421,132	-
Certificates of Musharakah placed	43,254,000	-
Certificates of Musharakah matured	43,254,000	-
National Clearing Company of Pakistan Limited		
NCCPL charges	394	339

MMP-I	2026	2025
	----- (Rupees in '000) -----	
Meezan Rozana Amdani Fund		
Purchase of GoP Ijara Sukuk VRR XXXVII: nil certificates (2025: 10,000 certificates)	-	1,000,800
AI Meezan Investment Management Limited - Employees Gratuity Fund		
Units issued: 1,041,003 units (2025: nil units)	55,011	-
Dividend paid	2,017	-
Refund of capital	2,568	-
Directors and Executives of the Management Company		
Units issued: 13,546,812 units (2025: 2,775,851 units)	700,392	153,672
Units redeemed: 13,756,238 units (2025: 2,256,195 units)	716,793	126,572
Dividend Paid	2	1,339
Refund of capital	172	-
Balances as at year end		
MSSP		
AI Meezan Investment Management Limited - Management Company		
Remuneration payable	331	1,495
Sindh sales tax payable on remuneration of the Management Company	49	224
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	88	513
Sindh sales tax payable on remuneration of the Trustee	13	77
Meezan Bank Limited		
Balance with bank	46,669	42,366
Profit receivable on savings account	221	145
Unit Holders holding 10% or more units of the plan		
Investment of nil units (2025: 103,391,633 units)	-	5,207,475
Directors and Executives of the Management Company		
Investment of 2 units (2025: NIL units)*	-	-
Transactions during the year		
MSSP		
AI Meezan Investment Management Limited - Management Company		
Remuneration of the Management Company	45,773	97,023
Sindh sales tax on remuneration of the Management Company	6,866	14,553
Allocated expenses payable	-	22,401
Sindh sales tax on allocated expenses	-	3,360
Selling and marketing expenses	-	2,897
Sindh sales tax on selling and marketing expenses	-	435
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	2,289	7,875
Sindh sales tax on remuneration of the Trustee	343	1,181
CDS charges	17	60
Raqami Islamic Digital Bank Limited		
Certificate of musharakah placed	100,000	-
Certificate of musharakah matured	100,000	-
Profit on certificate of musharakah	31	-
Meezan Bank Limited		
Profit on savings accounts	3,345	13,017
Profit on certificates of Musharakah	-	20,383
Certificates of Musharakah placed	-	4,000,000
Certificates of Musharakah matured	-	4,000,000
Directors and Executives of the Management Company		
Units issued: 72,317 units (2025: 70,553 units)	3,658	3,814
Units redeemed: 72,315 units (2025: 70,553 units)	3,683	3,740

18 FINANCIAL INSTRUMENTS BY CATEGORY

	MDIP-I			MDIP-I		
	2026			2025		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	(Rupees in '000)			(Rupees in '000)		
Financial assets						
Balances with banks	26,475,280	-	26,475,280	18,220,317	-	18,220,317
Investments	-	14,865,104	14,865,104	-	26,598,591	26,598,591
Receivable against conversion of units	92,153	-	92,153	93,763	-	93,763
Advances, deposits and profit receivable	576,921	-	576,921	607,228	-	607,228
	<u>27,144,354</u>	<u>14,865,104</u>	<u>42,009,458</u>	<u>18,921,308</u>	<u>26,598,591</u>	<u>45,519,899</u>
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	17,143	-	17,143	9,954	-	9,954
Payable to Central Depository Company of Pakistan Limited - Trustee	2,768	-	2,768	4,012	-	4,012
Payable to Meezan Bank Limited	1,299	-	1,299	3,841	-	3,841
Payable against conversion and redemption of units	6,546,417	-	6,546,417	2,070,517	-	2,070,517
Accrued expenses and other liabilities	2,877	-	2,877	3,211	-	3,211
	<u>6,570,504</u>	<u>-</u>	<u>6,570,504</u>	<u>2,091,535</u>	<u>-</u>	<u>2,091,535</u>

	MMMP			MMMP		
	2026			2025		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	(Rupees in '000)			(Rupees in '000)		
Financial assets						
Balances with banks	5,310,232	-	5,310,232	1,521,823	-	1,521,823
Investments	-	-	-	-	750,000	750,000
Receivable against conversion of units	41,198	-	41,198	520	-	520
Advances, deposits and profit receivable	29,165	-	29,165	21,786	-	21,786
	<u>5,380,595</u>	<u>-</u>	<u>5,380,595</u>	<u>1,544,129</u>	<u>750,000</u>	<u>2,294,129</u>
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	1,932	-	1,932	564	-	564
Payable to Central Depository Company of Pakistan Limited - Trustee	237	-	237	173	-	173
Payable against conversion and redemption of units	2,367,274	-	2,367,274	5,044	-	5,044
Accrued expenses and other liabilities	47	-	47	57	-	57
	<u>2,369,490</u>	<u>-</u>	<u>2,369,490</u>	<u>5,838</u>	<u>-</u>	<u>5,838</u>

	MSHP			MSHP		
	2026			2025		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	(Rupees in '000)			(Rupees in '000)		
Financial assets						
Balances with banks	94,935	-	94,935	148,881	-	148,881
Investments	-	149,941	149,941	-	-	-
Advances, deposits and profit receivable	1,733	-	1,733	861	-	861
	<u>96,668</u>	<u>149,941</u>	<u>246,609</u>	<u>149,742</u>	<u>-</u>	<u>149,742</u>
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	92	-	92	35	-	35
Payable to Central Depository Company of Pakistan Limited - Trustee	17	-	17	10	-	10
Accrued expenses and other liabilities	126	-	126	21	-	21
	<u>235</u>	<u>-</u>	<u>235</u>	<u>66</u>	<u>-</u>	<u>66</u>

	MMP-I			MMP-I		
	2026			2025		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	(Rupees in '000)			(Rupees in '000)		
Financial assets						
Balances with banks	35,634,756	-	35,634,756	29,861,334	-	29,861,334
Investments	-	31,251,159	31,251,159	-	20,071,710	20,071,710
Receivable against conversion of units	4,552,281	-	4,552,281	3,029,097	-	3,029,097
Advances, deposits and profit receivable	587,975	-	587,975	323,732	-	323,732
	<u>40,775,012</u>	<u>31,251,159</u>	<u>72,026,171</u>	<u>33,214,163</u>	<u>20,071,710</u>	<u>53,285,873</u>
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	23,072	-	23,072	11,553	-	11,553
Payable to Central Depository Company of Pakistan Limited - Trustee	4,206	-	4,206	1,900	-	1,900
Payable to Meezan Bank Limited	2,189	-	2,189	11,311	-	11,311
Payable against conversion and redemption of units	438,896	-	438,896	3,139,311	-	3,139,311
Accrued expenses and other liabilities	2,789	-	2,789	246	-	246
	<u>471,152</u>	<u>-</u>	<u>471,152</u>	<u>3,164,321</u>	<u>-</u>	<u>3,164,321</u>
	MSSP			MSSP		
	2026			2025		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	(Rupees in '000)			(Rupees in '000)		
Financial assets						
Balances with banks	607,994	-	607,994	6,015,415	-	6,015,415
Investments	-	382,740	382,740	-	1,270,129	1,270,129
Receivable against conversion of units	11,261	-	11,261	27,613	-	27,613
Advances, deposits and profit receivable	29,051	-	29,051	58,889	-	58,889
	<u>648,306</u>	<u>382,740</u>	<u>1,031,046</u>	<u>6,101,917</u>	<u>1,270,129</u>	<u>7,372,046</u>
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	408	-	408	1,719	-	1,719
Payable to Central Depository Company of Pakistan Limited - Trustee	101	-	101	590	-	590
Payable against conversion and redemption of units	30,785	-	30,785	111,085	-	111,085
Accrued expenses and other liabilities	206	-	206	8,573	-	8,573
	<u>31,500</u>	<u>-</u>	<u>31,500</u>	<u>121,967</u>	<u>-</u>	<u>121,967</u>

19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

19.1 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: profit rate risk, currency risk, and price risk.

(i) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2026, the Fund is exposed to such risk on its balances held with banks and investments in sukuk certificates, term deposit receipts, certificate of Musharakah, Bai Muajjal receivable and certificate of Islamic investment. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

(a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks, investments in sukuk certificates and certificate of Musharakah which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net (loss) / income for the year and net assets of the Fund would have been higher / lower by Rs. 1,147.721 million (2025: Rs. 557.767 million).

The composition of the Fund's investment portfolio, profit rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 can be determined as follows:

MDIP-I					
2026					
Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
(Rupees in '000)					
Financial assets					
Balances with banks	6.00% - 12.55%	26,475,228	-	52	26,475,280
Investments	10.89% - 11.79%	5,200,000	3,190,534	-	14,865,104
Receivable against conversion of units		-	-	92,153	92,153
Advances, deposits and profit receivable		-	-	576,921	576,921
		31,675,228	3,190,534	669,126	42,009,458
Financial liabilities					
Payable to Al Meezan Investment Management Limited - Management Company		-	-	17,143	17,143
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	2,768	2,768
Payable to Meezan Bank Limited		-	-	1,299	1,299
Payable against conversion and redemption of units		-	-	6,546,417	6,546,417
Dividend Payable		-	-	-	-
Accrued expenses and other liabilities		-	-	2,877	2,877
		-	-	6,570,504	6,570,504
On-balance sheet gap (a)		31,675,228	3,190,534	(5,901,378)	35,438,954
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		31,675,228	3,190,534	6,474,570	
Cumulative profit rate sensitivity gap		31,675,228	34,865,762	41,340,332	

MMMP					
2026					
Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
(Rupees in '000)					
Financial assets					
Balances with banks	6.00% - 12.55%	5,310,224	-	8	5,310,232
Receivable against conversion of units		-	-	41,198	41,198
Advances, deposits and profit receivable		-	-	29,165	29,165
		5,310,224	-	70,371	5,380,595
Financial liabilities					
Payable to Al Meezan Investment Management Limited - Management Company		-	-	1,932	1,932
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	237	237
Payable against conversion and redemption of units		-	-	2,367,274	2,367,274
Accrued expenses and other liabilities		-	-	47	47
		-	-	2,369,490	2,369,490
On-balance sheet gap (a)		5,310,224	-	(2,299,119)	3,011,105
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		5,310,224	-	-	
Cumulative profit rate sensitivity gap		5,310,224	5,310,224	5,310,224	

MSHP					
2026					
Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
(Rupees in '000)					
Financial assets					
Balances with banks	11.35% - 11.50%	94,935	-	-	94,935
Investments	11.40%	-	149,941	-	149,941
Advances, deposits and profit receivable		-	-	1,733	1,733
		94,935	149,941	1,733	246,609
Financial liabilities					
Payable to Al Meezan Investment Management Limited - Management Company		-	-	92	92
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	17	17
Accrued expenses and other liabilities		-	-	126	126
		-	-	235	235
On-balance sheet gap (a)		94,935	149,941	1,498	246,374
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		94,935	149,941	-	-
Cumulative profit rate sensitivity gap		94,935	244,876	244,876	-

MMP-I					
2026					
Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
(Rupees in '000)					
Financial assets					
Balances with banks	6.00% - 11.50%	35,634,756	-	-	35,634,756
Investments	10.08% - 12.42%	27,275,020	3,951,302	-	31,251,159
Receivable against conversion of units		-	-	4,552,281	4,552,281
Advances, deposits and profit receivable		-	-	587,975	587,975
		62,909,776	3,951,302	5,140,256	72,026,171
Financial liabilities					
Payable to Al Meezan Investment Management Limited - Management Company		-	-	23,072	23,072
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	4,206	4,206
Payable to Meezan Bank Limited		-	-	2,189	2,189
Payable against conversion and redemption of units		-	-	438,896	438,896
Accrued expenses and other liabilities		-	-	2,789	2,789
		-	-	471,152	471,152
On-balance sheet gap (a)		62,909,776	3,951,302	4,669,104	71,555,019
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		62,909,776	3,951,302	24,837	
Cumulative profit rate sensitivity gap		62,909,776	66,861,078	66,885,915	

MSSP					
2026					
Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
(Rupees in '000)					

Financial assets					
Balances with banks	8.00% - 11.40%	607,994	-	-	607,994
Investments	11.27%	-	382,740	-	382,740
Receivable against conversion of units		-	-	11,261	11,261
Advances, deposits and profit receivable		-	-	29,051	29,051
		607,994	382,740	40,312	1,031,046
Financial liabilities					
Payable to Al Meezan Investment Management Limited - Management Company		-	-	408	408
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	101	101
Payable against conversion and redemption of units		-	-	30,785	30,785
Accrued expenses and other liabilities		-	-	206	206
		-	-	31,500	31,500
On-balance sheet gap (a)		607,994	382,740	8,812	999,546
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		607,994	382,740	-	-
Cumulative profit rate sensitivity gap		607,994	990,734	990,734	-

MDIP-I					
2025					
Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
(Rupees in '000)					

Financial assets					
Balances with banks	3.25% - 10.60%	18,220,265	-	52	18,220,317
Investments	11.00% - 12.14%	13,111,329	3,765,846	-	26,598,591
Receivable against conversion of units		-	-	93,763	93,763
Advances, deposits and profit receivable		-	-	607,228	607,228
		31,331,594	3,765,846	701,043	45,519,899
Financial liabilities					
Payable to Al Meezan Investment Management Limited - Management Company		-	-	9,954	9,954
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	4,012	4,012
Payable to Meezan Bank Limited		-	-	3,841	3,841
Payable against conversion and redemption of units		-	-	2,070,517	2,070,517
Dividend Payable		-	-	-	-
Accrued expenses and other liabilities		-	-	3,211	3,211
		-	-	2,091,535	2,091,535
On-balance sheet gap (a)		31,331,594	3,765,846	(1,390,492)	43,428,364
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		31,331,594	3,765,846	9,721,416	-
Cumulative profit rate sensitivity gap		31,331,594	35,097,440	44,818,856	-

MMMP					
2025					
Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
(Rupees in '000)					
Financial assets					
Balances with banks	3.25% - 10.60%	1,521,820	-	3	1,521,823
Investments	11.31% - 11.50%	750,000	-	-	750,000
Receivable against conversion of units		-	-	520	520
Advances, deposits and profit receivable		-	-	21,786	21,786
		2,271,820	-	22,309	2,294,129
Financial liabilities					
Payable to Al Meezan Investment Management Limited - Management Company		-	-	564	564
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	173	173
Payable to Meezan Bank Limited		-	-	-	-
Payable against conversion and redemption of units		-	-	5,044	5,044
Accrued expenses and other liabilities		-	-	57	57
		-	-	5,838	5,838
On-balance sheet gap (a)		2,271,820	-	16,471	2,288,291
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		2,271,820	-	-	-
Cumulative profit rate sensitivity gap		2,271,820	2,271,820	2,271,820	-

MSHP					
2025					
Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
(Rupees in '000)					
Financial assets					
Balances with banks	3.25% - 6.00%	148,881	-	-	148,881
Receivable against conversion of units		-	-	861	861
		148,881	-	861	149,742
Financial liabilities					
Payable to Al Meezan Investment Management Limited - Management Company		-	-	35	35
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	10	10
Accrued expenses and other liabilities		-	-	21	21
		-	-	66	66
On-balance sheet gap (a)		148,881	-	795	149,676
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		148,881	-	-	-
Cumulative profit rate sensitivity gap		148,881	148,881	148,881	-

MMP-I					
2025					
Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
(Rupees in '000)					
3.25% - 10.60%	29,861,334	-	-	-	29,861,334
10.55% - 12.10%	15,091,810	236,956	4,742,944	-	20,071,710
	-	-	-	3,029,097	3,029,097
	-	-	-	323,732	323,732
	44,953,144	236,956	4,742,944	3,352,829	53,285,873
ement	-	-	-	11,553	11,553
of	-	-	-	1,900	1,900
	-	-	-	11,311	11,311
on of units	-	-	-	3,139,311	3,139,311
	-	-	-	246	246
	-	-	-	3,164,321	3,164,321
	44,953,144	236,956	4,742,944	188,508	50,121,552
s	-	-	-	-	-
	-	-	-	-	-
	44,953,144	236,956	4,742,944		
	44,953,144	45,190,100	49,933,044		

MSSP					
2025					
Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
(Rupees in '000)					
3.25% - 10.60%	6,015,415	-	-	-	6,015,415
10.58% - 10.99%	-	321,011	949,118	-	1,270,129
	-	-	-	27,613	27,613
	-	-	-	58,889	58,889
	6,015,415	321,011	949,118	86,502	7,372,046
	-	-	-	1,719	1,719
	-	-	-	590	590
	-	-	-	111,085	111,085
	-	-	-	8,573	8,573
	-	-	-	121,967	121,967
	6,015,415	321,011	949,118	(35,465)	7,250,079
	-	-	-	-	-
	-	-	-	-	-
	6,015,415	321,011	949,118		
	6,015,415	6,336,426	7,285,544		

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund does not hold any instruments that expose it to price risk (other than those arising from profit rate risk or currency risk) as of June 30, 2026.

19.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemption requests during the year ended June 30, 2026.

The table below summarises the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including balances with banks have been included in the maturity grouping of one month:

MDIP-I						
2026						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
(Rupees in '000)						
Financial assets						
Balances with banks	26,475,280	-	-	-	-	26,475,280
Investments	5,200,000	-	3,190,534	6,474,570	-	14,865,104
Receivable against conversion of units	92,153	-	-	-	-	92,153
Advances, deposits and profit receivable	576,921	-	-	-	-	576,921
	32,344,354	-	3,190,534	6,474,570	-	42,009,458
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	17,143	-	-	-	-	17,143
Payable to Central Depository Company of Pakistan Limited - Trustee	2,768	-	-	-	-	2,768
Payable to Meezan Bank Limited	1,299	-	-	-	-	1,299
Payable against conversion and redemption of units	6,546,417	-	-	-	-	6,546,417
Accrued expenses and other liabilities	2,877	-	-	-	-	2,877
	6,570,504	-	-	-	-	6,570,504
Net assets	25,773,850	-	3,190,534	6,474,570	-	35,438,954

MMMP						
2026						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
(Rupees in '000)						

Financial assets

Balances with banks	5,310,232	-	-	-	-	5,310,232
Receivable against conversion of units	41,198	-	-	-	-	41,198
Advances, deposits and profit receivable	29,165	-	-	-	-	29,165
	5,380,595	-	-	-	-	5,380,595

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company	1,932	-	-	-	-	1,932
Payable to Central Depository Company of Pakistan Limited - Trustee	237	-	-	-	-	237
Payable against conversion and redemption of units	2,367,274	-	-	-	-	2,367,274
Dividend Payable	-	-	-	-	-	-
Accrued expenses and other liabilities	47	-	-	-	-	47
	2,369,490	-	-	-	-	2,369,490

Net assets

	3,011,105	-	-	-	-	3,011,105
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MSHP						
2026						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
(Rupees in '000)						

Financial assets

Balances with banks	94,935	-	-	-	-	94,935
Investments	-	-	149,941	-	-	149,941
Advances, deposits and profit receivable	1,733	-	-	-	-	1,733
	96,668	-	149,941	-	-	246,609

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company	92	-	-	-	-	92
Payable to Central Depository Company of Pakistan Limited - Trustee	17	-	-	-	-	17
Accrued expenses and other liabilities	126	-	-	-	-	126
	235	-	-	-	-	235

Net assets

	96,433	-	149,941	-	-	246,374
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MMP-I						
2026						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
(Rupees in '000)						

Financial assets

Balances with banks	35,634,756	-	-	-	-	35,634,756
Investments	24,635,000	2,640,020	3,951,302	24,837	-	31,251,159
Receivable against conversion of units	4,552,281	-	-	-	-	4,552,281
Advances, deposits and profit receivable	587,975	-	-	-	-	587,975
	65,410,012	2,640,020	3,951,302	24,837	-	72,026,171

MMP-I						
2026						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
(Rupees in '000)						

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company
 Payable to Central Depository Company of Pakistan Limited - Trustee
 Payable to Meezan Bank Limited
 Payable against conversion and redemption of units
 Accrued expenses and other liabilities

23,072	-	-	-	-	-	23,072
4,206	-	-	-	-	-	4,206
2,189	-	-	-	-	-	2,189
438,896	-	-	-	-	-	438,896
2,789	-	-	-	-	-	2,789
471,152	-	-	-	-	-	471,152
64,938,860	2,640,020	3,951,302	24,837	-	-	71,555,019

Net assets

MSSP						
2026						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
(Rupees in '000)						

Financial assets

Balances with banks
 Investments
 Receivable against conversion of units
 Advances, deposits and profit receivable

607,994	-	-	-	-	-	607,994
-	-	382,740	-	-	-	382,740
11,261	-	-	-	-	-	11,261
29,051	-	-	-	-	-	29,051
648,306	-	382,740	-	-	-	1,031,046

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company
 Payable to Central Depository Company of Pakistan Limited - Trustee
 Payable against conversion and redemption of units
 Accrued expenses and other liabilities

408	-	-	-	-	-	408
101	-	-	-	-	-	101
30,785	-	-	-	-	-	30,785
206	-	-	-	-	-	206
31,500	-	-	-	-	-	31,500
616,806	-	382,740	-	-	-	999,546

Net assets

MDIP-I						
2025						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
(Rupees in '000)						

Financial assets

Balances with banks
 Investments
 Receivable against conversion of units
 Advances, deposits and profit receivable

18,220,317	-	-	-	-	-	18,220,317
7,537,359	5,573,970	3,765,846	9,721,416	-	-	26,598,591
93,763	-	-	-	-	-	93,763
607,228	-	-	-	-	-	607,228
26,458,667	5,573,970	3,765,846	9,721,416	-	-	45,519,899

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company
 Payable to Central Depository Company of Pakistan Limited - Trustee
 Payable to Meezan Bank Limited
 Payable against conversion and redemption of units
 Accrued expenses and other liabilities

9,954	-	-	-	-	-	9,954
4,012	-	-	-	-	-	4,012
3,841	-	-	-	-	-	3,841
2,070,517	-	-	-	-	-	2,070,517
1,295	841	1,075	-	-	-	3,211
2,089,619	841	1,075	-	-	-	2,091,535
24,369,048	5,573,129	3,764,771	9,721,416	-	-	43,428,364

Net assets

MMMP						
2025						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

(Rupees in '000)

Financial assets

Balances with banks

Investments

Receivable against conversion of units

Advances, deposits and profit receivable

1,521,823	-	-	-	-	-	1,521,823
350,000	400,000	-	-	-	-	750,000
520	-	-	-	-	-	520
21,786	-	-	-	-	-	21,786
1,894,129	400,000	-	-	-	-	2,294,129

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

Payable against conversion and redemption of units

Accrued expenses and other liabilities

564	-	-	-	-	-	564
173	-	-	-	-	-	173
5,044	-	-	-	-	-	5,044
12	45	-	-	-	-	57
5,793	45	-	-	-	-	5,838

Net assets

1,888,336	399,955	-	-	-	-	2,288,291
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MSHP						
2025						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

(Rupees in '000)

Financial assets

Balances with banks

Advances, deposits and profit receivable

148,881	-	-	-	-	-	148,881
861	-	-	-	-	-	861
149,742	-	-	-	-	-	149,742

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

Accrued expenses and other liabilities

35	-	-	-	-	-	35
10	-	-	-	-	-	10
20	1	-	-	-	-	21
65	1	-	-	-	-	66

Net assets / (liabilities)

149,677	(1)	-	-	-	-	149,676
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MMP-I						
2025						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

(Rupees in '000)

Financial assets

Balances with banks

Investments

Receivable against conversion of units

Advances, deposits and profit receivable

29,861,334	-	-	-	-	-	29,861,334
7,300,000	7,791,810	236,956	4,742,944	-	-	20,071,710
3,029,097	-	-	-	-	-	3,029,097
323,732	-	-	-	-	-	323,732
40,514,163	7,791,810	236,956	4,742,944	-	-	53,285,873

MMP-I						
2025						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
(Rupees in '000)						

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company
 Payable to Central Depository Company of Pakistan Limited - Trustee
 Payable to Meezan Bank Limited
 Payable against conversion and redemption of units
 Accrued expenses and other liabilities

11,553	-	-	-	-	-	11,553
1,900	-	-	-	-	-	1,900
11,311	-	-	-	-	-	11,311
3,139,311	-	-	-	-	-	3,139,311
192	54	-	-	-	-	246
3,164,267	54	-	-	-	-	3,164,321

Net assets

37,349,896	7,791,756	236,956	4,742,944	-	-	50,121,552
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MSSP						
2025						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
(Rupees in '000)						

Financial assets

Balances with banks
 Investments
 Receivable against conversion of units
 Advances, deposits and profit receivable

6,015,415	-	-	-	-	-	6,015,415
-	-	321,011	949,118	-	-	1,270,129
27,613	-	-	-	-	-	27,613
58,889	-	-	-	-	-	58,889
6,101,917	-	321,011	949,118	-	-	7,372,046

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company
 Payable to Central Depository Company of Pakistan Limited - Trustee
 Payable to Meezan Bank Limited
 Payable against conversion and redemption of units
 Accrued expenses and other liabilities

1,719	-	-	-	-	-	1,719
590	-	-	-	-	-	590
-	-	-	-	-	-	-
111,085	-	-	-	-	-	111,085
8,520	53	-	-	-	-	8,573
121,914	53	-	-	-	-	121,967

Net assets / (liabilities)

5,980,003	(53)	321,011	949,118	-	-	7,250,079
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19.3 Credit risk

19.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arises from deposits with banks and financial institutions, profit receivable on bank deposits, credit exposure arising as a result of investment in debt securities, profit receivable on debt securities and receivable against conversion of units.

Credit risk arising on the debt instruments other than government securities is mitigated by investing in rated instruments or instruments issued by rated counterparties of credit ratings of at least investment grade by the recognised rating agencies. The Fund receives a monthly rating update, against which investments are reviewed. The Fund, however, also invests in unrated instruments based on internal ratings assigned by the Fund manager using an approach that is consistent with the approach used by the rating agencies. Credit risk arising on other financial assets is monitored through a regular analysis of financial position of brokers and other parties. In accordance with the risk management policy of the Fund, the investment manager monitors the credit position on a daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

The table below analyses the Fund's maximum exposure to credit risk:

Financial assets

Balances with banks
Investments
Receivable against conversion of units
Advances, deposits and profit receivable

MDIP-I		MDIP-I	
2026		2025	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
Rupees in '000		Rupees in '000	
26,475,280	26,475,280	18,220,317	18,220,317
14,865,104	6,640,000	26,598,591	13,018,020
92,153	92,153	93,763	93,763
576,921	576,921	607,228	607,228
42,009,458	33,784,354	45,519,899	31,939,328

Financial assets

Balances with banks
Investments
Receivable against conversion of units
Advances, deposits and profit receivable

MMMP		MMMP	
2026		2025	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
Rupees in '000		Rupees in '000	
5,310,232	5,310,232	1,521,823	1,521,823
-	-	750,000	750,000
41,198	41,198	520	520
29,165	29,165	21,786	21,786
5,380,595	5,380,595	2,294,129	2,294,129

Financial assets

Balances with banks
Investments
Advances, deposits and profit receivable

MSHP		MSHP	
2026		2025	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
Rupees in '000		Rupees in '000	
94,935	94,935	148,881	148,881
149,941	-	-	-
1,733	1,733	861	861
246,609	96,668	149,742	149,742

Financial assets

Balances with banks
Investments
Receivable against conversion of units
Advances, deposits and profit receivable

MMP-I		MMP-I	
2026		2025	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
Rupees in '000		Rupees in '000	
35,634,756	35,634,756	29,861,334	29,861,334
31,251,159	31,025,020	20,071,710	18,591,810
4,552,281	4,552,281	3,029,097	3,029,097
587,975	587,975	323,732	323,732
72,026,171	71,800,032	53,285,873	51,805,973

Financial assets

Balances with banks
Investments
Receivable against conversion of units
Advances, deposits and profit receivable

MSSP		MSSP	
2026		2025	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
Rupees in '000		Rupees in '000	
607,994	607,994	6,015,415	6,015,415
382,740	-	1,270,129	-
11,261	11,261	27,613	27,613
29,051	29,051	58,889	58,889
1,031,046	648,306	7,372,046	6,101,917

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets. Investment in government securities and related profit receivable, however, are not exposed to credit risk and have been excluded from the above analysis as these are guaranteed by the Government of Pakistan.

19.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks and profit receivable thereon. The credit rating profile of balances with banks is as follows:

Rating	% of financial assets exposed to credit risk				
	2026				
	MDIP-I	MMMP	MSHP	MMP-I	MSSP
AAA	2.41%	100.00%	100.00%	28.11%	29.88%
AA+	-	-	-	-	-
AA	-	-	-	-	0.13%
A+	-	-	-	35.20%	68.02%
AA-	97.59%	-	-	36.69%	1.97%
	100.00%	100.00%	100.00%	100.00%	100.00%

Rating	% of financial assets exposed to credit risk				
	2025				
	MDIP-I	MMMP	MSHP	MMP-I	MSSP
AAA	47.97%	24.06%	100.00%	1.15%	39.95%
AA+	0.60%	75.65%	-	-	-
AA-	0.07%	0.29%	-	-	-
AA	6.23%	-	-	78.49%	38.04%
A+	45.13%	-	-	20.36%	22.01%
	100.00%	100.00%	100.00%	100.00%	100.00%

19.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2026 and June 30, 2025 are unsecured and are not impaired.

20 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 tradable 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 June 30, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair values:

Financial assets 'at fair value through profit or loss'

Government of Pakistan - Ijarah sukuks
 Corporate sukuk certificates *
 Certificates of Musharakah *

MDIP-I			
2026			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
7,778,102	447,002	-	8,225,104
-	1,640,000	-	1,640,000
-	5,000,000	-	5,000,000
7,778,102	7,087,002	-	14,865,104

Financial assets 'at fair value through profit or loss'

Government of Pakistan - Ijarah sukuks
 Corporate sukuk certificates *
 Certificates of Musharakah *

MMP-I			
2026			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
226,139	-	-	226,139
-	6,225,020	-	6,225,020
-	24,800,000	-	24,800,000
226,139	31,025,020	-	31,251,159

Financial assets 'at fair value through profit or loss'

Government of Pakistan - Ijarah sukuks

MSSP			
2026			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
-	382,740	-	382,740
-	382,740	-	382,740

Financial assets 'at fair value through profit or loss'

Government of Pakistan - Ijarah sukuks

MSHP			
2026			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
-	149,941	-	149,941
-	149,941	-	149,941

Government of Pakistan - Ijarah sukuks
 Corporate sukuk certificates *
 Certificates of Musharakah *
 Bai Muajjal receivable *

MDIP-I			
2025			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
3,765,846	9,814,725	-	13,580,571
-	1,068,000	-	1,068,000
-	3,150,000	-	3,150,000
-	8,800,020	-	8,800,020
3,765,846	22,832,745	-	26,598,591

Financial assets 'at fair value through profit or loss'

Certificates of Musharakah *
 Certificates of Islamic investment *

MMMP			
2025			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
-	350,000	-	350,000
-	400,000	-	400,000
-	750,000	-	750,000

Financial assets 'at fair value through profit or loss'

Government of Pakistan - Ijarah sukuks
 Corporate sukuk certificates *
 Certificates of Musharakah *
 Term deposit receipts *
 Certificates of Islamic investment *

MMP-I			
2025			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
-	1,479,900	-	1,479,900
-	3,991,810	-	3,991,810
-	9,600,000	-	9,600,000
-	4,500,000	-	4,500,000
-	500,000	-	500,000
-	20,071,710	-	20,071,710

Financial assets 'at fair value through profit or loss'

Government of Pakistan - Ijarah sukuks

MSSP			
2025			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
320,459	949,670	-	1,270,129
320,459	949,670	-	1,270,129

* The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

Valuation techniques used in determination of fair values

Item	Valuation approach and input used
Government of Pakistan - Ijarah sukuks - PSX	The fair value of GoP Ijarah sukuks listed on Pakistan Stock Exchange has been determined through closing rates of Pakistan Stock Exchange.
Government of Pakistan - Ijarah sukuks - Other	The fair value of other GoP Ijarah sukuks are derived using PKISRV rates. The PKISRV rates are announced by FMA (Financial Market Association) through Reuters. The rates announced are simple average of quotes received from eight different pre-defined / approved dealers / brokers.
Corporate sukuk certificates	The valuation has been determined through closing rates announced by FMA (Financial Market Association) through Reuters.

There were no transfers between levels during the year.

21 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movements in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirements of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 19, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

22 UNIT HOLDING PATTERN OF THE FUND

Category	MDIP-I			MDIP-I		
	2026			2025		
	Number of investors	Investment amount (Rupees in '000)	Percentage of total investors	Number of investors	Investment amount (Rupees in '000)	Percentage of total investors
Individuals	23,380	29,233,373	82.8	26,249	31,895,621	73.76
Associated Companies / Directors	8	97,373	0.3	9	196,054	0.45
Public / Private Companies	217	2,676,590	7.6	179	5,780,815	13.37
Banks / DFIs	2	7	0.0	2	6	0.00
Retirement Funds	56	2,143,007	6.1	64	2,156,737	4.99
Others	39	1,162,678	3.3	232	3,212,567	7.43
	23,702	35,313,028	97	26,735	43,241,800	93

Category	MMMP			MMMP		
	2026			2025		
	Number of investors	Investment amount (Rupees in '000)	Percentage of total investors	Number of investors	Investment amount (Rupees in '000)	Percentage of total investors
Individuals	2,398	2,981,780	99.44	2,451	2,129,050	93.30
Public / Private Companies	25	8,306	0.28	14	34,506	1.51
Others	2	12	0.00	27	110,229	4.83
Retirement Funds	2	8,404	0.28	2	8,107	0.36
	2,427	2,998,502	100.00	2,494	2,281,892	100.00

Category	MSHP			MSHP		
	2026			2025		
	Number of investors	Investment amount	Percentage of total investors	Number of investors	Investment amount	Percentage of total investors
	(Rupees in '000)			(Rupees in '000)		
Individuals	40,478	242,648	100%	31,075	147,056	1.00
	40,478	242,648	100.00%	31,075	147,056	100%
Category	MMP-I			MMP-I		
	2026			2025		
	Number of investors	Investment amount	Percentage of total investors	Number of investors	Investment amount	Percentage of total investors
	(Rupees in '000)			(Rupees in '000)		
Individuals	8,401	54,214,308	75.9	4,141	36,436,064	72.82
Retirement Funds	35	2,603,481	3.6	24	1,869,539	3.74
Associated Companies / Directors	1	52,619	0.1	6	26,180	0
Public / Private Companies	108	14,451,929	20.2	27	9,089,506	18
Others	7	110,438	0.2	226	2,611,972	5
	8,552	71,432,775	100.0	4,424	50,033,261	100
Category	MSSP			MSSP		
	2026			2025		
	Number of investors	Investment amount	Percentage of total investors	Number of investors	Investment amount	Percentage of total investors
	(Rupees in '000)			(Rupees in '000)		
Individuals	1,626	980,142	99.70	1,496	2,006,898	27.81
Retirement Funds	1	116	0.01	1	110	0.00
Public / Private Companies	5	2,589	0.26	3	5,208,569	72
Welfare, NGOs, Trusts and Societies	3	239	0.02	1	247	0
	1,635	983,086	100	1,501	7,215,824	100

23 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

MDIP-I			
2026		2025	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
Arif Habib Limited	56.49%	AKD Securities (Private) Limited	18.62%
AKD Securities (Private) Limited	15.98%	Invest one Market Limited	17.17%
Magenta Capital (Private) Limited	6.44%	Alfalah CLSA Securities (Private) Limited	16.37%
Vector Capital (Private) Limited	5.76%	Continental Exchange (Private) Limited	11.60%
Sherman Securities (Private) Limited	5.58%	JS Global Capital Limited	11.49%
Continental Exchange (Private) Limited	4.26%	C&M Management (Private) Limited	8.06%
Paramount Capital (Private) Limited	2.40%	Arif Habib Limited	4.62%
Currency Market Associates	1.89%	Vector Capital (Private) Limited	3.10%
Pearl Securities (Private) Limited	1.20%	KASB Securities (Private) Limited	2.62%
		Paramount Capital (Private) Limited	2.40%
MMP-I			
2026		2025	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
Arif Habib Limited	28.27%		28.02%
	24.51%	Paramount Capital (Private) Limited	25.90%
Magenta Capital (Private) Limited	7.34%	Arif Habib Limited	22.68%
Paramount Capital (Private) Limited	4.47%	Invest one Market Limited	15.58%
Bright Capital (Private) Limited	3.80%	Continental Exchange (Private) Limited	7.57%
BMA Securities (Private) Limited	3.29%	JS Global Capital Limited	0.25%
Optimus Capital (Private) Limited	2.33%		
JS Global Capital Limited	2.25%		
KASB Securities Limited	1.81%		
Currency Market Associates	1.63%		

MMMP			
2026		2025	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
Magenta Capital (Private) Limited	67.82%	Continental Exchange	37.59%
Bright Capital (Private) Limited	32.18%	C&M Management (Private) Limited	24.21%
		Vector Capital (Private) Limited	12.08%
		Summit Capital (Private) Limited	8.59%
		Alfalah CLSA Securities (Private) Limited	8.20%
		Arif Habib Limited	7.01%
		Paramount Capital (Private) Limited	2.32%

MSSP			
2026		2025	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
Arif Habib Limited	65.84%	Alfalah CLSA Securities (Private) Limited	88.63%
	20.54%	BMA Securities (Private) Limited	4.78%
Optimus Capital (Private) Limited	4.60%	BMA Securities (Private) Limited	2.94%
Invest one Market Limited	4.37%	Paramount Capital (Private) Limited	1.96%
Icon Management (Private) Limited	4.37%	Continental Exchange (Private) Limited	0.96%
Vector Capital (Private) Limited	0.28%	C&M Management (Private) Limited	0.37%
		Arif Habib Limited	0.14%
		Paramount Capital (Private) Limited	0.13%
		Arif Habib Limited	0.09%

24 PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

24.1 Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualifications	Overall experience
Mr. Imtiaz Gadar, CFA	Chief Executive Officer	CFA / MBA	Twenty Three years
Mr. Muhammad Asad	Chief Investment Officer	CFA level II / MBA	Thirty years
Mr. Ahmed Hassan	Head of Equity	CFA / MBA	Nineteen years
Ms. Amreen Soorani	Head of Research	FCCA	Sixteen years
Mr. Faizan Saleem	Head of Fixed Income	CFA level II / MBA	Nineteen years
Mr. Asif Imtiaz	VP Investments / Fund Manager	CFA / MBA	Eighteen years
Mr. Akhtar Munir	Head of Risk Management	CFA / FRM, ACCA, FCMA & MBA	Thirteen years
Mr. Ali Hassan Khan	Head of Product Development	CFA / FRM / MBA	Seventeen years
Mr. Wahaj Ahmed	VP Investments	MBA	Fourteen years
Mr. Saad Idrees	Senior Manager	MS Economics	Six years
Mr. Zohaib Jawaid	Senior Manager	CFA / BBA	Five years

24.2 The Fund Manager of the MDIP-I, MMMP, MSHP, MMP-I and MSSP is Mr. Faizan Saleem. Other Funds being managed by the Fund Manager are as follows:

- Meezan Islamic Income Fund
- Meezan Fixed Term Fund
- Meezan Cash Fund
- Meezan Sovereign Fund
- Meezan Rozana Amdani Fund
- Meezan Tahaffuz Pension Fund
- Meezan GOKP Pension Fund
- Meezan IGOP Pension Fund
- Meezan Islamic Asan Cash Fund

25 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The dates of the meetings of the Board of Directors of the Management Company of the Fund and the attendance of its members are given below:

Name of Directors	Designation	Meeting held on				Meetings Attendance
		August 18, 2025	October 28, 2025	January 30, 2026	April 13, 2026	
Mr. Ifan Siddiqui	Chairman	Yes	Yes	Yes	Yes	4
Ms. Ayesha Umer	Non-Executive	Yes	Yes	Yes	Yes	4
Ms. Danish Zuberi	Independent Director	Yes	Yes	Yes	Yes	4
Mr. Feroz Rizvi	Independent Director	Yes	Yes	Yes	Yes	4
Mr. Furquan Kidwai	Independent Director	Yes	Yes	Yes	Yes	4
Mr. Imtiaz Gadar	Chief Executive Officer	Yes	Yes	Yes	Yes	4
Mr. Saad Ur Rahman Khan	Non-Executive	Yes	Yes	Yes	Yes	4
Ms. Shazia Khurram	Non-Executive	Yes	Yes	Yes	Yes	4
Dr. Syed Amir Ali	Non-Executive	Yes	Yes	No	Yes	3
Syed Imran Ali Shah*	Non-Executive	Yes	Yes	Yes	Yes	4

* Syed Imran Ali Shah resigned from the Board on May 21, 2026.

26 GENERAL

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

27 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 18, 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

PERFORMANCE TABLE
MEEZAN DAILY INCOME FUND.

	MDIP-I			MMMP			MSHP			MMP-I			MSSP		
	2026	2025	2024	2026	2025	2024	2026	2025	2024	2026	2025	2024	2026	2025	2024
Net assets (Rs. '000) (ex-distribution)	35,313,028	43,241,800	146,252,419	2,998,502	2,281,892	8,656,104	241,206	147,056	90,123	71,195,308	50,033,261	2,742,453	961,408	7,215,824	911,625
Net assets value / redemption price per unit as at June 30 (Rs.) (ex-distribution)	50.0000	50.0000	50.0000	50.0000	50.0000	50.0000	50.6347	50.4811	50.3746	50.5464	50.3779	50.2342	50.5637	50.3665	50.2339
Offer price per unit as at June 30, (Rs.) (ex-distribution)	50.5750	50.5750	50.5650	50.0000	50.0000	50.0000	50.6347	50.4811	50.3746	50.5464	50.3779	50.2342	50.5637	50.3665	50.2339
Highest offer price per unit (Rs.)	50.5750	50.5750	50.5650	50.0000	50.0000	50.0000	54.7964	55.4672	60.0006	55.8381	57.2293	59.4901	54.8209	56.4916	51.4390
Lowest offer price per unit (Rs.)	50.5750	50.5750	50.5650	50.0000	50.0000	50.0000	50.4811	50.3746	50.1314	50.9572	50.8118	50.5650	50.3665	50.2339	50.0000
Highest redemption price per unit (Rs.)	50.0000	50.0000	50.0000	50.0000	50.0000	50.0000	54.7964	55.4672	60.0006	55.2033	56.5787	58.8254	54.8209	56.4916	51.4390
Lowest redemption price per unit (Rs.)	50.0000	50.0000	50.0000	50.0000	50.0000	50.0000	50.4811	50.3746	50.1314	50.3779	50.2342	50.0000	50.3665	50.2339	50.0000
Distribution (%)															
Interim	8.9578	12.5948	19.7446	9.0744	10.5700	18.2720	8.6306	10.1852	19.7384	9.6508	12.6890	19.7384	8.9088	12.5154	2.8780
Final															
Date of distribution	-	-	-	-	-	-	19 June 2026	20 June 2025	21 June 2024	19 June 2026	20 June 2025	21 June 2024	19 June 2026	20 June 2025	21 June 2024
Interim															
Final															
Income distribution (Rupees in '000)	2,632,258	9,312,705	25,149,042	182,673	549,312	1,672,972	9,133	6,129	5,455	494,234	148,214	115,274	58,069	125,639	2,651
Growth distribution (Rupees in '000)			-			-			-			-			-
Total return (%)	9.37	13.38	21.78	9.50	11.15	20.00	8.88	10.34	20.21	9.94	12.95	21.71	9.27	12.75	18.86
	One Year	Two Years	Three Years	One Year	Two Years	Three Years	One Year	Two Years	Three Years	One Year	Two Years	Three Years	One Year	Two Years	Three Years
Average annual return as at June 30, 2026 (%)	9.37	13.38	15.41	9.50	11.15	14.63	8.88	10.34	14.40	9.94	12.95	15.68	9.27	12.75	13.96

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.