



MEEZAN CASH FUND

LIQUIDITY WITH PURPOSE | CAPITAL WITH CARE

INVESTMENT OBJECTIVE

To seek maximum possible preservation of capital and a reasonable rate of return by investing primarily in liquid Shariah-compliant money market and debt securities.



FUND INFORMATION



Meezan
Cash Fund

MANAGEMENT COMPANY

Al Meezan Investment Management Limited

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

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

Fax: (+9221) 35676143, 35630808

Website: www.almeezangroup.com

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. Allied Bank Limited | 9. MCB Bank Limited |
| 2. Askari Bank Limited - Islamic Banking | 10. MCB Islamic Bank Limited |
| 3. Bank Al Habib Limited - Islamic Banking | 11. Meezan Bank Limited |
| 4. Bank Alfalah Limited | 12. National Bank of Pakistan - Islamic Banking |
| 5. Dubai Islamic Bank Pakistan Limited | 13. Sindh Bank Limited |
| 6. Faysal Bank Limited - Islamic Banking | 14. The Bank of Punjab |
| 7. Habib Bank Limited -Islamic Banking | 15. UBL Ameen - Islamic Banking |
| 8. Habib Metropolitan Bank Limited - Islamic Banking | |



Pure. Profit.



REPORT OF THE FUND MANAGER MEEZAN CASH FUND (MCF)

Type of Fund

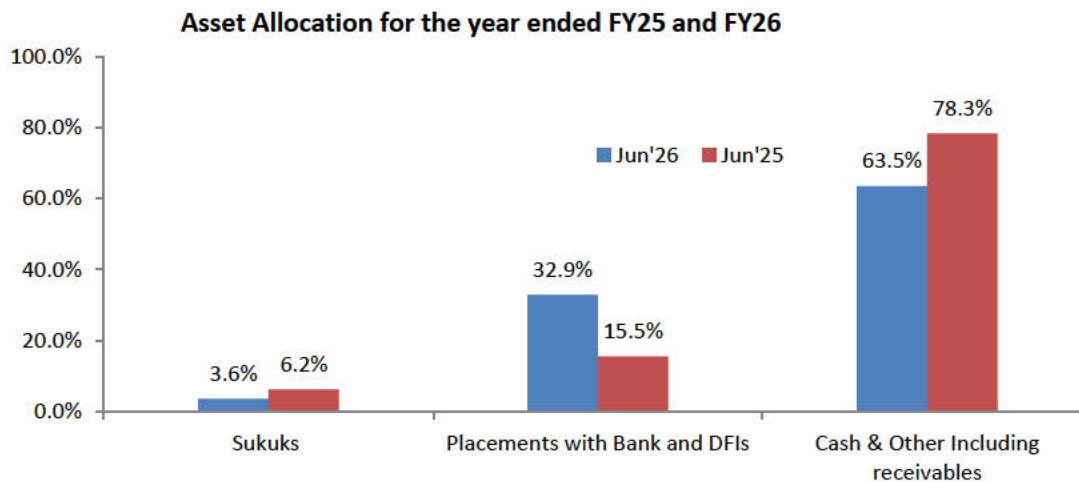
Open end cash fund investing primarily in Shariah compliant money market and Islamic bonds (Sukuks).

Objective

Its objective is to seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah compliant money market securities.

Investment Policy and Strategy

The fund provides investors with the opportunity to park their excess liquidity in secure high-quality instruments. To minimize the impact of interest rate volatility, the investment policy limits the investment avenues to short term tenors. As per its investment policy, MCF can invest or place funds in instruments/avenues with a credit rating of at least 'Double A' (AA). Moreover, the investment policy limits interest rate risk by capping the maturity of instruments up to a maximum of six months, along with maximum portfolio weighted average time to maturity of three months.



Performance Review

Meezan Cash Fund (MCF) provided a positive return of 9.55% to its investors for the year ended June 30, 2026 as compared to its Six-Month deposits at Islamic Banks (benchmark) return of 9.37%.

	MCF	Six Month deposits at Islamic Banks (Benchmark)
Net Asset Value as on June 30, 2025	51.43	
Net Asset Value as on June 30, 2026	51.60	
Return During the Period - Net	9.55%	9.37%
Outperformance - Net	0.18%	

Benchmark: 90% three (3) months PKISRV rates + 10% three (3) 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. 24,745 million as compared to Rs. 17,659 million in last year, which was primarily due to profit on bank deposits, placements and Sukuks amounting to Rs. 26,115 million. The fund also incurred expenses totalling to Rs. 3,087 million, which brought the net income figure to Rs. 21,658 million. The net assets of the Fund as at June 30, 2026 were Rs. 157,664 million as compared to Rs. 225,271 million at the end of last year depicting a decrease of 30%. The net asset value per unit as at June 30, 2026 was Rs. 51.6048 as compared to Rs. 51.4276 per unit as on June 30, 2025.

Distributions

An interim distribution in the form of cash dividend by the Fund during the fiscal year ended June 30, 2026 was Rs. 4.7183 per unit (9.44%). Total distribution made by the fund was Rs. 3,826 million.

Fund Stability Rating

VIS Credit Rating Company has assigned Stability Rating of AA+(f) to Meezan Cash Fund.

SWWF Disclosure

Not Applicable

Breakdown of unit holdings by size

(As on June 30, 2026)

Range (Units)	No. of investors
1 - 9,999	73,946
10,000 - 49,999	11,434
50,000 - 99,999	3,663
100,000 - 499,999	3,719
500,000 and above	762
Total	93,524

Head Office:

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



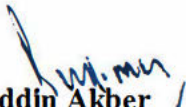
TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN CASH 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 Cash 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/26/65

Report of the Shariah Advisor –Meezan Cash Fund (MCF)

August 10, 2026/Safar 26, 1448 AH

Alhamdulillah, the period from **July 1, 2025 to June 30, 2026** was the **Seventeenth** year of operations of **Meezan Cash Fund (the “MCF” 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 Cash 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 Cash Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Meezan Cash 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. 86,216.60 million and investments of the Fund amounted to Rs. 71,206.34 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.

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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**.

Affagun & Co.

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Dated: September 18, 2026

UDIN: AR202610081Ed52m8foU

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

	Note	2026	2025
		(Rupees in '000)	
Assets			
Balances with banks	5	86,216,603	67,408,749
Investments	6	71,206,339	152,138,603
Receivable against conversion of units		7,325,188	9,098,806
Profit receivable	7	851,275	1,210,765
Deposits, prepayments and other receivables	8	69,954	119,902
Total assets		165,669,359	229,976,825
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	9	46,840	32,631
Payable to Central Depository Company of Pakistan Limited - Trustee	10	8,705	10,826
Payable to the Securities and Exchange Commission of Pakistan	11	10,323	12,893
Payable against conversion and redemption of units		7,320,655	2,874,492
Accrued expenses and other liabilities	12	618,436	1,774,858
Total liabilities		8,004,959	4,705,700
Net assets		157,664,400	225,271,125
Unit holders' fund (as per statement attached)		157,664,400	225,271,125
Contingencies and commitments	13		
		(Number of units)	
Number of units in issue		3,055,229,218	4,380,358,440
		(Rupees)	
Net asset value per unit		51.6048	51.4276

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

	Note	2026 (Rupees in '000)	2025 (Rupees in '000)
Income			
Profit on sukuk certificates		5,928,275	5,085,629
Profit on term deposit receipts and certificates of Musharakah		6,951,715	4,255,948
Profit on savings accounts with banks		4,616,454	4,183,424
Profit on Bai Muajjal		8,618,899	4,043,669
Net realised (loss) / gain on sale of investments		(1,342,925)	6,054
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.6	(27,769)	84,289
Other income		450	408
Total income		24,745,099	17,659,421
Expenses			
Remuneration of Al Meezan Investment Management Limited - Management Company	9.1	2,378,456	1,110,629
Sindh sales tax on remuneration of the Management Company	9.2	356,768	166,594
Selling and marketing expense	9.3	-	229,882
Sindh sales tax on selling and marketing expenses	9.2	-	34,482
Allocated expenses	9.3	-	29,821
Sindh sales tax on allocated expenses	9.2	-	4,473
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	130,824	75,875
Sindh sales tax on remuneration of the Trustee	10.2	19,624	11,381
Fee to the Securities and Exchange Commission of Pakistan	11.1	178,384	103,462
Auditor's remuneration	14	1,313	1,241
Fees and subscription		1,865	1,457
Printing expense		-	80
Brokerage expense		5,676	5,190
Other expenses		9,915	-
Bank and settlement charges		4,348	589
Total expenses		3,087,173	1,775,156
Net income for the year before taxation		21,657,926	15,884,265
Taxation	16	-	-
Net income for the year after taxation		21,657,926	15,884,265
Allocation of net income for the year			
Net income for the year after taxation		21,657,926	15,884,265
Income already paid on units redeemed		(18,928,295)	(13,092,590)
		2,729,631	2,791,675
Accounting income available for distribution			
- Relating to capital gains		-	90,343
- Excluding capital gains		2,729,631	2,701,332
		2,729,631	2,791,675

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

	2026	2025
	-----(Rupees in '000)-----	
Net income for the year after taxation	21,657,926	15,884,265
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u><u>21,657,926</u></u>	<u><u>15,884,265</u></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 CASH FUND
STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	2026			2025		
	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the year	224,225,167	1,045,958	225,271,125	71,343,855	548,242	71,892,097
Issuance of 14,254,094,248 units (2025: 13,127,245,195 units)						
- Capital value (at net asset value per unit at the beginning of the year)	733,053,857	-	733,053,857	673,099,497	-	673,099,497
- Element of income	23,639,560	-	23,639,560	45,971,092	-	45,971,092
Total proceeds on issuance of units	756,693,417	-	756,693,417	719,070,589	-	719,070,589
Redemption of 15,579,223,470 units (2025: 10,148,974,946 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(801,202,073)	-	(801,202,073)	(520,388,690)	-	(520,388,690)
- Element of loss	(22,001,754)	(18,928,295)	(40,930,049)	(32,558,610)	(13,092,590)	(45,651,200)
Total payments on redemption of units	(823,203,827)	(18,928,295)	(842,132,122)	(552,947,300)	(13,092,590)	(566,039,890)
Total comprehensive income for the year	-	21,657,926	21,657,926	-	15,884,265	15,884,265
Distribution for the year	-	(2,367,818)	(2,367,818)	-	(2,293,959)	(2,293,959)
Refund of capital	(1,458,128)	-	(1,458,128)	(13,241,977)	-	(13,241,977)
Total distribution during the year	(1,458,128)	(2,367,818)	(3,825,946)	(13,241,977)	(2,293,959)	(15,535,936)
Net assets at the end of the year	156,256,629	1,407,771	157,664,400	224,225,167	1,045,958	225,271,125
Undistributed Income brought forward						
- Realised income		961,669			547,692	
- Unrealised income		84,289			550	
		<u>1,045,958</u>			<u>548,242</u>	
Accounting Income available for distribution						
- Relating to capital gains		-			90,343	
- Excluding capital gains		2,729,631			2,701,332	
		<u>2,729,631</u>			<u>2,791,675</u>	
Distribution during the year: Rs. 4.7183 per unit declared on June 19, 2026 (2025: Rs. 6.6677 per unit declared on June 20, 2025)		(2,367,818)			(2,293,959)	
Undistributed Income carried forward		<u>1,407,771</u>			<u>1,045,958</u>	
Undistributed Income carried forward						
- Realised income		1,435,540			961,669	
- Unrealised (loss) / income		(27,769)			84,289	
		<u>1,407,771</u>			<u>1,045,958</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year		<u>51.4276</u>			<u>51.2750</u>	
Net asset value per unit at the end of the year		<u>51.6048</u>			<u>51.4276</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 CASH FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 ----- (Rupees in '000)	2025 -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		21,657,926	15,884,265
Adjustments for:			
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.6	27,769	(84,289)
Profit on sukuk certificates		(5,928,275)	(5,085,629)
Profit on term deposit receipts and certificates of Musharakah		(6,951,715)	(4,255,948)
Profit on savings accounts with banks		(4,616,454)	(4,183,424)
Profit on Bai Muajjal		(8,618,899)	(4,043,669)
		<u>(4,429,648)</u>	<u>(1,768,694)</u>
Decrease / (increase) in assets			
Investments - net		97,857,495	(108,015,014)
Deposits and prepayments		49,948	(89,281)
		<u>97,907,443</u>	<u>(108,104,295)</u>
(Decrease) / increase in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		14,209	(5,872)
Payable to Central Depository Company of Pakistan Limited - Trustee		(2,121)	7,820
Payable to the Securities and Exchange Commission of Pakistan		(2,570)	9,173
Accrued expenses and other liabilities		<u>(1,156,422)</u>	<u>965,850</u>
		<u>(1,146,904)</u>	<u>976,971</u>
Profit received on investments and savings accounts		26,474,833	17,324,883
Net cash generated from / (used in) operating activities		<u>118,805,724</u>	<u>(91,571,135)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units - net of refund of capital		757,008,907	704,330,977
Payments against redemption and conversion of units		(837,685,959)	(563,392,252)
Dividend paid		(2,367,818)	(2,293,959)
Net cash (used in) / generated from financing activities		<u>(83,044,870)</u>	<u>138,644,766</u>
Net increase in cash and cash equivalents during the year		<u>35,760,854</u>	<u>47,073,631</u>
Cash and cash equivalents at the beginning of the year		103,105,749	56,032,118
Cash and cash equivalents at the end of the year	5.2	<u><u>138,866,603</u></u>	<u><u>103,105,749</u></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

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Cash Fund (the Fund) was established under a Trust Deed executed under the Trust Act, 1882 between Al Meezan Investment Management Limited as the Management Company ("the Management Company") and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on May 14, 2009 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 licensed 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 September 9, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2** The Fund has been formed to provide the unit holders with stable stream of halal income on their investments and to generate long term risk adjusted returns. The Fund shall seek to maximize preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah compliant money market and Shariah compliant debt securities. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. The investment objectives and policies are explained in the Fund's offering document. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3** The Fund is categorized as an open-end Shariah Compliant (Islamic) Money Market Scheme listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.4** The Management Company has been assigned an 'AM1' quality rating by VIS Credit Rating Company Limited dated January 22, 2026 (2025: 'AM1' dated December 31, 2024) and by PACRA dated May 15, 2026 (2025: 'AM1' dated May 15, 2025). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA+(f) by VIS Credit Rating Company Limited dated December 19, 2025 (2025: AA+(f) dated January 6, 2025).
- 1.5** The title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund are accounted for on substance rather than the form in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor. 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 year beginning on July 1, 2025. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed 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 do 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

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 as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying 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 current and future

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 4.1 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 their respective fair values. 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 Rupees, 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 presented.

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' (FVPL). 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

4.1.2.1 Debt instruments (includes investments in sukuk certificates, term deposit receipts, certificates of Musharaka and Bai Muajjal)

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 recognized 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.

4.1.2.2 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of assets and liabilities 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.

4.1.3 Impairment (other than debt securities)

The fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) 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.

4.1.4 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 been placed on the Management Company's website as required under the SECP's circular.

4.1.5 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.

4.1.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss arising on derecognition of financial assets is taken to the Income Statement.

4.2 Financial liabilities

4.2.1 Classification and subsequent measurement

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.

4.2.2 Derecognition

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 Issue 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 that day when the application is received. The offer price represents the Net Asset Value (NAV) per unit as at the close of the business day, plus the allowable sales load, provision of duties and charges and provision for transaction cost, 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

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the 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

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 assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value 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 net asset value 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 term deposit receipts and certificates of Musharakah is recognised on time proportion basis using the effective yield method;
- Profit on Bai Muajjal is recognised on a 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 included in the Income Statement in the period in which they 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 saving accounts with banks is recognised on a 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 to 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 BALANCES WITH BANKS

	Note	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
Balances with banks in:			
Savings accounts	5.1	86,216,578	67,408,532
Current accounts		25	217
		<u>86,216,603</u>	<u>67,408,749</u>

- 5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 6.75% (2025: 3.25%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 6.00% to 12.55% (2025: 3.00% to 10.75%) per annum.

5.2 CASH AND CASH EQUIVALENTS	Note	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
Balances with banks		86,216,603	67,408,749
Certificate of Musharakah	6.3	52,650,000	15,697,000
Term deposit receipt	6.4	-	20,000,000
		<u>138,866,603</u>	<u>103,105,749</u>

6 INVESTMENTS

At fair value through profit or loss

Corporate sukuk certificates	6.1	5,980,000	14,321,000
Government of Pakistan - Ijarah sukuks	6.2	10,716,698	38,593,730
Certificate of Musharakah	6.3	52,650,000	15,697,000
Term deposit receipts	6.4	-	20,000,000
Receivable against Bai Muajjal	6.5	1,859,641	63,526,873
		<u>71,206,339</u>	<u>152,138,603</u>

6.1 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate (Rupees)	Profit rate	As at July 1, 2025	Purchases during the year	Sales / matured during the year	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 Fund	total market value of investments
Aspin Pharma (A1+, PACRA)	At maturity	July 6, 2025	1,000,000	6 month KIBOR plus base rate of 1.00%	250	-	250	-	-	-	-	-	-
Pakistan Telecommunication Company Sukuk X (A1+, PACRA)	At maturity	July 14, 2025	1,000,000	3 month KIBOR plus base rate of 0.05%	1,000	-	1,000	-	-	-	-	-	-
Air Link Communication Limited Sukuk- N (A+, PACRA)	At maturity	July 21, 2025	1,000,000	6 month KIBOR plus base rate of 1.75%	400	-	400	-	-	-	-	-	-
Lucky Electric Power Co Limited 14 (LEPCL) (AA, PACRA)	At maturity	August 18, 2025	1,000,000	3 month KIBOR plus base rate of 0.50%	471	-	471	-	-	-	-	-	-
Ismail Industries Limited- STS-4 (AA-, PACRA)	At maturity	August 18, 2025	1,000,000	3 month KIBOR plus base rate of 0.10%	1,200	-	1,200	-	-	-	-	-	-
K-Electric STS XXX (AA, PACRA)	At maturity	September 15, 2025	1,000,000	3 month KIBOR	1,050	-	1,050	-	-	-	-	-	-
Mahmood Textile Mills Limited - STS (A-, PACRA)	At maturity	September 18, 2025	1,000,000	6 month KIBOR plus base rate of - 0.75%	450	-	450	-	-	-	-	-	-
Pakistan Telecommunication Company Sukuk XI (A1+, PACRA)	At maturity	September 19, 2025	1,000,000	3 month KIBOR plus base rate of 0.10%	750	-	750	-	-	-	-	-	-
Air Link Communication Limited Sukuk- V (A+, PACRA)	At maturity	September 25, 2025	1,000,000	6 month KIBOR plus base rate of 1.75%	600	-	600	-	-	-	-	-	-
K-Electric STS XXXI (AA, PACRA)	At maturity	October 16, 2025	1,000,000	3 month KIBOR	1,000	-	1,000	-	-	-	-	-	-
Pakistan Mobile Communication Limited- Sukuk (Jazz) - N (AA, PACRA)	At maturity	October 28, 2025	1,000,000	6 month KIBOR plus base rate of -0.15%	2,250	-	2,250	-	-	-	-	-	-
Engro Fertilizers Limited Sukuk (AA, PACRA)	At maturity	November 14, 2025	1,000,000	3 month KIBOR plus base rate of -0.15%	3,000	-	3,000	-	-	-	-	-	-
K-Electric STS XXXII (AA, PACRA)	At maturity	December 12, 2025	1,000,000	3 month KIBOR plus base rate of -0.05%	1,000	-	1,000	-	-	-	-	-	-
Select Technologies (Private) Limited Sukuk (A, PACRA)	At maturity	December 16, 2025	1,000,000	6 month KIBOR plus base rate of 1.75%	150	-	150	-	-	-	-	-	-
Pakistan Telecommunication Company Sukuk XII (A1+, PACRA)	At maturity	December 18, 2025	1,000,000	3 month KIBOR plus base rate of -0.05%	750	-	750	-	-	-	-	-	-
Mahmood Textile Mills Limited - STS II (A-, PACRA)	At maturity	January 7, 2026	1,000,000	6 month KIBOR plus base rate of 0.70%	-	450	450	-	-	-	-	-	-
Pakistan Telecommunication Company Sukuk XIII (A1+, PACRA)	At maturity	January 9, 2026	1,000,000	3 month KIBOR plus base rate of -0.05%	-	750	750	-	-	-	-	-	-
Pakistan Telecommunication Company Sukuk XIV (A1+, PACRA)	At maturity	January 12, 2026	1,000,000	3 month KIBOR plus base rate of -0.05%	-	1,000	1,000	-	-	-	-	-	-
Air Link Communication Limited Sukuk- VI (A+, PACRA)	At maturity	January 21, 2026	1,000,000	6 month KIBOR plus base rate of 1.6%	-	370	370	-	-	-	-	-	-
Aspin Pharma II (A1+, PACRA)	At maturity	January 26, 2026	1,000,000	6 month KIBOR plus base rate of 1.00%	-	335	335	-	-	-	-	-	-
Ismail Industries Limited- STS (AA-, PACRA)	At maturity	February 12, 2026	1,000,000	6 month KIBOR plus base rate of -0.05%	-	1,200	1,200	-	-	-	-	-	-
Air Link Communication Limited Sukuk- VII (A+, PACRA)	At maturity	March 23, 2026	1,000,000	6 month KIBOR plus base rate of 1.2%	-	500	500	-	-	-	-	-	-
Select Technologies (Pvt) Limited - STS (A, PACRA)	At maturity	April 28, 2026	1,000,000	6 month KIBOR plus base rate of 1.25%	-	300	300	-	-	-	-	-	-
Nishet Mills Limited - STS (AA, PACRA)	At maturity	May 6, 2026	1,000,000	3 month KIBOR plus base rate of -0.05%	-	600	600	-	-	-	-	-	-
Engro Fertilizers Limited - STS (AA, PACRA)	At maturity	May 18, 2026	1,000,000	6 month KIBOR plus base rate of -0.15%	-	2,500	2,500	-	-	-	-	-	-
Select Technologies (Pvt) Limited - STS (A, PACRA)	At maturity	June 18, 2026	1,000,000	6 month KIBOR plus base rate of 1.20%	-	450	450	-	-	-	-	-	-
Digital world pakistan (Pvt) limited - STS (A1+, VSI)	At maturity	June 29, 2026	1,000,000	3 month KIBOR plus base rate of 1.25%	-	225	225	-	-	-	-	-	-
Citi Pharma Limited - STS (A1, VSI)	At maturity	June 30, 2026	1,000,000	3 month KIBOR plus base rate of 0.65%	-	300	300	-	-	-	-	-	-
Panther Tyres Limited - STS (A, PACRA)*	At maturity	June 30, 2026	1,000,000	6 month KIBOR	-	200	200	-	-	-	-	-	-
Gas & Oil Pakistan Limited - STS (AA+, PACRA)	At maturity	July 08, 2026	1,000,000	6 month KIBOR plus base rate of 0.40%	-	1,500	-	1,500	1,500,000	1,500,000	-	0.95%	2.11%

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate (Rupees)	Profit rate	As at July 1, 2025	Purchases during the year	Sales / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2025	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 Fund	total market value of investments
Digital world pakistan (Pvt) limited - STS (A1+, VIS)	At maturity	July 14, 2026	1,000,000	3 month KIBOR plus base rate of 1.25%	-	225	-	225	225,000	225,000	-	0.14%	0.32%
Air Link Communication Limited Sukuk- VII (A+, PACRA)	At maturity	July 16, 2026	1,000,000	6 month KIBOR plus base rate of 1.20%	-	330	-	330	330,000	330,000	-	0.21%	0.46%
Transworld Associates Private Limited Sukuk - I (A+, PACRA)	At maturity	October 16, 2026	1,000,000	6 month KIBOR plus base rate of 0.65%	-	175	-	175	175,000	175,000	-	0.11%	0.25%
Engro Fertilizers Limited (AA, PACRA)	At maturity	November 18, 2026	1,000,000	1 month KIBOR plus base rate of -0.20%	-	3,750	-	3,750	3,750,000	3,750,000	-	2.38%	5.27%
Total as at June 30, 2026									5,980,000	5,980,000	-	3.79%	8.40%
Total as at June 30, 2025									14,321,000	14,321,000	-	6.35%	9.41%

*Panther Tyres Limited - STS early matured on June 30, 2026, original maturity date: July 2, 2026.

6.2 Government of Pakistan - Ijara sukuks

Name of the security	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Balance as at June 30, 2026			Percentage in relation to	
								Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution) as at June 30, 2026	Net assets of the Fund	Total market value of investments
Number of certificates								Rupees in '000			%	
GoP Ijarah Sukuk Certificates - XXIII - VRR	July 29, 2020	July 29, 2025	11.20%	58,293	517,793	576,086	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - PSX Listed	August 15, 2024	August 15, 2025	15.99%	559,984	-	559,984	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - PSX Listed	October 20, 2024	October 20, 2025	11.75%	4,751,015	22,235	4,773,250	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - PSX Listed	November 6, 2024	November 6, 2025	11.00%	545,784	70,414	616,198	-	-	-	-	-	-
GoP Ijarah Sukuk - FRR Bai Muajjal	November 6, 2024	November 6, 2025	11.00%	-	206,000	206,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - PSX Listed	December 3, 2024	December 03, 2025	11.00%	-	10,803	10,803	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXIV - VRR	December 9, 2020	December 09, 2025	11.05%	-	2,821,176	2,821,176	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - PSX Listed	January 8, 2025	January 8, 2026	10.42%	899,986	270,215	1,170,201	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXIV - FRR	June 26, 2023	June 26, 2026	18.49%	-	2,210,302	2,210,302	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - PSX Listed	July 23, 2025	July 23, 2026	9.83%	-	4,800	21	4,779	23,760	23,737	(23)	0.02%	0.03%
GoP Ijarah Sukuk Certificates - PSX Listed	August 20, 2025	August 20, 2026	10.45%	-	1,352,008	18	1,351,990	6,669,256	6,659,227	(10,030)	4.22%	9.35%
GoP Ijarah Sukuk Certificates - PSX Listed	September 29, 2025	September 29, 2026	10.43%	-	100,000	10	99,990	488,304	486,801	(1,502)	0.31%	0.68%
GoP Ijarah Sukuk Certificates - XXIII - VRR	October 6, 2021	October 06, 2026	11.27%	-	3,900	3,800	100	9,999	9,988	(11)	0.01%	0.01%
GoP Ijarah Sukuk Certificates - XXIV - VRR	October 29, 2021	October 29, 2026	11.05%	-	17,100	15,000	2,100	209,570	209,454	(116)	0.13%	0.29%
GoP Ijarah Sukuk Certificates - PSX Listed	January 21, 2026	January 21, 2027	9.47%	-	50,000	4,410	45,590	216,927	214,410	(2,518)	0.14%	0.30%
GoP Ijarah Sukuk Certificates - PSX Listed	February 8, 2026	February 08, 2027	9.85%	-	200,000	-	200,000	945,449	933,500	(11,949)	0.59%	1.31%
GoP Ijarah Sukuk Certificates - PSX Listed	April 15, 2026	April 15, 2027	11.80%	-	395,000	67,001	327,999	1,503,377	1,498,955	(4,421)	0.95%	2.11%
GoP Ijarah Sukuk Certificates - PSX Listed	May 13, 2026	May 13, 2027	12.50%	-	200,000	50,000	150,000	677,826	680,625	2,799	0.43%	0.96%
Total as at June 30, 2026								10,744,467	10,716,698	(27,769)	6.80%	15.04%
Total as at June 30, 2025								38,509,441	38,593,730	84,289	17.13%	25.37%

5.3 Certificate of Musharakah

Name of the bank	Placement date	Maturity date	Rating	Profit rate	As at July 1, 2025	Placed during the year	Matured during the year	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 Fund	total market value of Investment
				(Rupees in '000)								
Pakistan Kuwait Investment Company (Private) Limited	May 8, 2025	July 8, 2025	AAA	10.50	2,326,000	-	2,326,000	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited	May 7, 2025	July 8, 2025	AAA	10.50	1,585,000	-	1,585,000	-	-	-	-	-
Faysal Bank Limited	July 2, 2025	July 11, 2025	AA+	10.60	-	8,000,000	8,000,000	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited	May 12, 2025	July 14, 2025	AAA	10.50	1,586,000	-	1,586,000	-	-	-	-	-
Meezan Bank Limited	July 18, 2025	July 21, 2025	AAA	10.50	-	12,000,000	12,000,000	-	-	-	-	-
Askari Bank Limited	June 27, 2025	July 28, 2025	AA+	10.60	4,200,000	-	4,200,000	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited	July 4, 2025	August 4, 2025	AAA	11.50	4,200,000	-	4,200,000	-	-	-	-	-
Faysal Bank Limited	July 4, 2025	August 4, 2025	AA+	10.50	-	14,500,000	14,500,000	-	-	-	-	-
Faysal Bank Limited	August 1, 2025	August 4, 2025	AA+	10.50	-	1,500,000	1,500,000	-	-	-	-	-
Askari Bank Limited	May 2, 2025	August 4, 2025	AA+	10.75	-	2,500,000	2,500,000	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited	May 5, 2025	August 5, 2025	AAA	11.50	1,800,000	-	1,800,000	-	-	-	-	-
Faysal Bank Limited	July 7, 2025	August 7, 2025	AA+	10.50	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited	July 11, 2025	August 11, 2025	AA+	10.50	-	12,000,000	12,000,000	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited	July 14, 2025	August 15, 2025	AAA	10.60	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited	August 11, 2025	August 15, 2025	AA+	10.50	-	6,000,000	6,000,000	-	-	-	-	-
Faysal Bank Limited	August 12, 2025	August 15, 2025	AA+	10.50	-	10,000,000	10,000,000	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited	August 11, 2025	August 15, 2025	AA	10.50	-	1,000,000	1,000,000	-	-	-	-	-
Habib Bank Limited	August 12, 2025	August 15, 2025	AAA	10.55	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited	August 18, 2025	August 22, 2025	AA+	10.50	-	8,500,000	8,500,000	-	-	-	-	-
Faysal Bank Limited	August 15, 2025	August 22, 2025	AA+	10.50	-	16,000,000	16,000,000	-	-	-	-	-
Faysal Bank Limited	August 20, 2025	August 29, 2025	AA+	10.50	-	7,000,000	7,000,000	-	-	-	-	-
Habib Bank Limited	August 22, 2025	August 29, 2025	AAA	10.60	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited	August 22, 2025	August 29, 2025	AA+	10.50	-	20,000,000	20,000,000	-	-	-	-	-
Askari Bank Limited	August 4, 2025	September 4, 2025	AA+	10.70	-	13,000,000	13,000,000	-	-	-	-	-
Askari Bank Limited	August 5, 2025	September 5, 2025	AA+	10.70	-	2,000,000	2,000,000	-	-	-	-	-
Askari Bank Limited	August 11, 2025	September 11, 2025	AA+	10.50	-	2,000,000	2,000,000	-	-	-	-	-
Allied Bank Limited	September 4, 2025	September 12, 2025	AAA	10.60	-	8,000,000	8,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited	September 12, 2025	September 16, 2025	AAA	10.60	-	4,000,000	4,000,000	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited	August 15, 2025	September 17, 2025	AAA	10.65	-	4,300,000	4,300,000	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited	August 4, 2025	September 19, 2025	AAA	10.60	-	4,350,000	4,350,000	-	-	-	-	-
Faysal Bank Limited	September 11, 2025	September 19, 2025	AA+	10.60	-	8,000,000	8,000,000	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited	August 5, 2025	September 22, 2025	AAA	10.60	-	1,300,000	1,300,000	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited	September 22, 2025	September 23, 2025	AA	10.70	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited	September 12, 2025	September 26, 2025	AA+	10.55	-	14,000,000	14,000,000	-	-	-	-	-
Askari Bank Limited	September 5, 2025	October 6, 2025	AA+	10.60	-	13,000,000	13,000,000	-	-	-	-	-
Meezan Bank Limited	October 6, 2025	October 7, 2025	AAA	10.60	-	5,000,000	5,000,000	-	-	-	-	-
Allied Bank Limited	October 6, 2025	October 10, 2025	AAA	10.65	-	2,000,000	2,000,000	-	-	-	-	-
Allied Bank Limited	September 10, 2025	October 10, 2025	AAA	10.65	-	2,000,000	2,000,000	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited	September 11, 2025	October 10, 2025	AA	10.75	-	4,000,000	4,000,000	-	-	-	-	-
Askari Bank Limited	October 2, 2025	October 10, 2025	AA+	10.60	-	800,000	800,000	-	-	-	-	-
Askari Bank Limited	October 6, 2025	October 10, 2025	AA+	10.60	-	3,000,000	3,000,000	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited	October 3, 2025	October 10, 2025	AA	10.75	-	4,000,000	4,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited	September 11, 2025	October 13, 2025	AAA	10.60	-	1,500,000	1,500,000	-	-	-	-	-
Faysal Bank Limited	October 10, 2025	October 17, 2025	AA+	10.60	-	6,000,000	6,000,000	-	-	-	-	-
Meezan Bank Limited	September 19, 2025	October 20, 2025	AAA	10.65	-	7,000,000	7,000,000	-	-	-	-	-
Meezan Bank Limited	October 15, 2025	October 20, 2025	AAA	10.65	-	3,000,000	3,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited	September 19, 2025	October 20, 2025	AAA	10.65	-	3,000,000	3,000,000	-	-	-	-	-
Allied Bank Limited	October 13, 2025	October 23, 2025	AAA	10.60	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited	October 20, 2025	October 24, 2025	AA+	10.60	-	6,000,000	6,000,000	-	-	-	-	-
Faysal Bank Limited	October 21, 2025	October 24, 2025	AA+	10.60	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited	October 10, 2025	October 24, 2025	AA+	10.60	-	17,000,000	17,000,000	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited	October 10, 2025	October 24, 2025	AA	10.65	-	7,000,000	7,000,000	-	-	-	-	-
Allied Bank Limited	October 10, 2025	October 24, 2025	AAA	10.60	-	2,000,000	2,000,000	-	-	-	-	-

Name of the bank	Placement date	Maturity date	Rating	Profit rate	As at July 1, 2025	Placed during the year	Matured during the year	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 Fund	total market value of investment
				%							(Rupees in '000)	
Allied Bank Limited	October 20, 2025	October 24, 2025	AAA	10.60	-	2,000,000	2,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited	October 20, 2025	October 24, 2025	AAA	10.65	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited	October 24, 2025	October 27, 2025	AA+	10.60	-	10,000,000	10,000,000	-	-	-	-	-
Faysal Bank Limited	October 17, 2025	October 31, 2025	AA+	10.60	-	8,000,000	8,000,000	-	-	-	-	-
Faysal Bank Limited	October 24, 2025	October 31, 2025	AA+	10.60	-	14,000,000	14,000,000	-	-	-	-	-
Faysal Bank Limited	October 23, 2025	October 31, 2025	AA+	10.50	-	1,000,000	1,000,000	-	-	-	-	-
Meezan Bank Limited	October 31, 2025	November 6, 2025	AAA	10.60	-	5,000,000	5,000,000	-	-	-	-	-
Allied Bank Limited	November 4, 2025	November 7, 2025	AAA	10.50	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited	October 31, 2025	November 10, 2025	AAA	10.60	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited	October 13, 2025	November 13, 2025	AAA	10.75	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited	November 6, 2025	November 14, 2025	AA+	10.55	-	6,000,000	6,000,000	-	-	-	-	-
Faysal Bank Limited	November 7, 2025	November 14, 2025	AA+	10.60	-	5,100,000	5,100,000	-	-	-	-	-
Meezan Bank Limited	November 7, 2025	November 17, 2025	AAA	10.65	-	2,500,000	2,500,000	-	-	-	-	-
Meezan Bank Limited	November 11, 2025	November 18, 2025	AAA	10.60	-	2,500,000	2,500,000	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited	September 19, 2025	November 19, 2025	AAA	10.70	-	8,000,000	8,000,000	-	-	-	-	-
Meezan Bank Limited	November 10, 2025	November 20, 2025	AAA	10.60	-	7,000,000	7,000,000	-	-	-	-	-
Faysal Bank Limited	November 13, 2025	November 20, 2025	AA+	10.60	-	5,000,000	5,000,000	-	-	-	-	-
UBL Ameen Islamic Banking	November 14, 2025	November 21, 2025	AAA	10.65	-	8,500,000	8,500,000	-	-	-	-	-
UBL Ameen Islamic Banking	November 17, 2025	November 21, 2025	AAA	10.65	-	3,000,000	3,000,000	-	-	-	-	-
UBL Ameen Islamic Banking	December 2, 2025	December 5, 2025	AAA	10.70	-	7,000,000	7,000,000	-	-	-	-	-
UBL Ameen Islamic Banking	December 1, 2025	December 5, 2025	AAA	10.75	-	6,500,000	6,500,000	-	-	-	-	-
Habib Bank Limited	December 4, 2025	December 5, 2025	AAA	10.65	-	1,800,000	1,800,000	-	-	-	-	-
Faysal Bank Limited	December 5, 2025	December 9, 2025	AA+	10.60	-	17,500,000	17,500,000	-	-	-	-	-
Zarai Taraqati Bank Limited	December 8, 2025	December 9, 2025	AAA	10.75	-	2,500,000	2,500,000	-	-	-	-	-
Faysal Bank Limited	December 3, 2025	December 12, 2025	AA+	10.65	-	4,300,000	4,300,000	-	-	-	-	-
Meezan Bank Limited	December 3, 2025	December 15, 2025	AAA	10.65	-	2,500,000	2,500,000	-	-	-	-	-
Meezan Bank Limited	December 9, 2025	December 15, 2025	AAA	10.65	-	500,000	500,000	-	-	-	-	-
UBL Ameen Islamic Banking	December 9, 2025	December 15, 2025	AAA	10.75	-	17,500,000	17,500,000	-	-	-	-	-
UBL Ameen Islamic Banking	December 8, 2025	December 15, 2025	AAA	10.75	-	2,500,000	2,500,000	-	-	-	-	-
UBL Ameen Islamic Banking	December 12, 2025	December 19, 2025	AAA	10.75	-	11,000,000	11,000,000	-	-	-	-	-
UBL Ameen Islamic Banking	December 15, 2025	December 19, 2025	AAA	10.75	-	13,000,000	13,000,000	-	-	-	-	-
Meezan Bank Limited	November 20, 2025	December 22, 2025	AAA	10.70	-	7,000,000	7,000,000	-	-	-	-	-
Meezan Bank Limited	September 26, 2025	December 24, 2025	AAA	10.70	-	8,000,000	8,000,000	-	-	-	-	-
Habib Bank Limited	December 22, 2025	December 24, 2025	AAA	10.30	-	6,000,000	6,000,000	-	-	-	-	-
Habib Bank Limited	December 24, 2025	December 26, 2025	AAA	10.30	-	7,500,000	7,500,000	-	-	-	-	-
Meezan Bank Limited	December 24, 2025	December 29, 2025	AAA	10.00	-	3,000,000	3,000,000	-	-	-	-	-
Habib Bank Limited	December 26, 2025	December 29, 2025	AAA	10.30	-	4,000,000	4,000,000	-	-	-	-	-
UBL Ameen Islamic Banking	December 24, 2025	December 31, 2025	AAA	10.25	-	25,000,000	25,000,000	-	-	-	-	-
Allied Bank Limited	January 6, 2026	January 16, 2026	AAA	10.20	-	7,000,000	7,000,000	-	-	-	-	-
Faysal Bank Limited	January 14, 2026	January 16, 2026	AA+	9.85	-	10,000,000	10,000,000	-	-	-	-	-
Habib Metropolitan Bank Limited	January 7, 2026	January 16, 2026	AA+	10.25	-	7,500,000	7,500,000	-	-	-	-	-
Allied Bank Limited	January 13, 2026	January 16, 2026	AAA	9.85	-	20,000,000	20,000,000	-	-	-	-	-
Habib Bank Limited	January 14, 2026	January 16, 2026	AAA	9.90	-	6,500,000	6,500,000	-	-	-	-	-
Meezan Bank Limited	November 19, 2025	January 19, 2026	AAA	10.70	-	7,000,000	7,000,000	-	-	-	-	-
Meezan Bank Limited	January 9, 2026	January 19, 2026	AAA	10.15	-	7,500,000	7,500,000	-	-	-	-	-
Meezan Bank Limited	January 2, 2026	January 19, 2026	AAA	10.15	-	2,700,000	2,700,000	-	-	-	-	-
Faysal Bank Limited	January 16, 2026	January 23, 2026	AA+	10.05	-	13,500,000	13,500,000	-	-	-	-	-
Zarai Taraqati Bank Limited	January 9, 2026	January 23, 2026	AAA	10.25	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited	January 2, 2026	January 26, 2026	AAA	10.15	-	9,000,000	9,000,000	-	-	-	-	-
Meezan Bank Limited	January 19, 2026	January 26, 2026	AAA	9.85	-	8,000,000	8,000,000	-	-	-	-	-
Meezan Bank Limited	January 26, 2026	January 27, 2026	AAA	10.00	-	25,000,000	25,000,000	-	-	-	-	-
UBL Ameen Islamic Banking	January 23, 2026	January 27, 2026	AAA	10.15	-	2,500,000	2,500,000	-	-	-	-	-
UBL Ameen Islamic Banking	January 22, 2026	January 27, 2026	AAA	10.15	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited	October 31, 2025	January 29, 2026	AAA	10.65	-	12,000,000	12,000,000	-	-	-	-	-
Allied Bank Limited	January 27, 2026	January 30, 2026	AAA	10.20	-	17,000,000	17,000,000	-	-	-	-	-
UBL Ameen Islamic Banking	December 31, 2025	February 3, 2026	AAA	10.50	-	8,100,000	8,100,000	-	-	-	-	-
Zarai Taraqati Bank Limited	February 3, 2026	February 6, 2026	AAA	10.25	-	2,000,000	2,000,000	-	-	-	-	-
Allied Bank Limited	February 3, 2026	February 11, 2026	AAA	10.20	-	4,000,000	4,000,000	-	-	-	-	-
Allied Bank Limited	February 3, 2026	February 12, 2026	AAA	10.20	-	15,000,000	15,000,000	-	-	-	-	-
Habib Metropolitan Bank Limited	February 12, 2026	February 13, 2026	AA+	10.30	-	10,000,000	10,000,000	-	-	-	-	-
UBL Ameen Islamic Banking	February 6, 2026	February 13, 2026	AAA	10.25	-	5,000,000	5,000,000	-	-	-	-	-

Name of the bank	Placement date	Maturity date	Rating	Profit rate	As at July 1, 2025	Placed during the year	Matured during the year	Carrying value as at June 30, 2025	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Percentage in relation to	
											net assets of the Fund	total market value of investment
				%	(Rupees in '000)						%	
Allied Bank Limited	February 10, 2026	February 13, 2026	AAA	10.25	-	8,500,000	8,500,000	-	-	-	-	-
Allied Bank Limited	February 2, 2026	February 13, 2026	AAA	10.20	-	10,000,000	10,000,000	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited	February 10, 2026	February 13, 2026	AA	10.25	-	7,000,000	7,000,000	-	-	-	-	-
UBL Ameen Islamic Banking	February 4, 2026	February 13, 2026	AAA	10.25	-	5,000,000	5,000,000	-	-	-	-	-
Habib Bank Limited	February 17, 2026	February 20, 2026	AAA	10.25	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited	February 13, 2026	February 23, 2026	AA+	10.10	-	35,000,000	35,000,000	-	-	-	-	-
UBL Ameen Islamic Banking	February 16, 2026	February 23, 2026	AAA	10.10	-	10,000,000	10,000,000	-	-	-	-	-
UBL Ameen Islamic Banking	February 17, 2026	February 23, 2026	AAA	10.15	-	9,000,000	9,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited	February 18, 2026	February 23, 2026	AAA	10.25	-	3,800,000	3,800,000	-	-	-	-	-
Meezan Bank Limited	November 24, 2025	February 24, 2026	AAA	10.75	-	500,000	500,000	-	-	-	-	-
Zarai Taraqati Bank Limited	February 11, 2026	February 26, 2026	AAA	10.25	-	12,000,000	12,000,000	-	-	-	-	-
Habib Bank Limited	February 16, 2026	February 26, 2026	AAA	10.25	-	6,000,000	6,000,000	-	-	-	-	-
Faysal Bank Limited	February 17, 2026	February 27, 2026	AA+	10.15	-	1,800,000	1,800,000	-	-	-	-	-
Habib Metropolitan Bank Limited	February 17, 2026	February 27, 2026	AA+	10.30	-	2,500,000	2,500,000	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited	February 18, 2026	February 27, 2026	AA	10.25	-	5,000,000	5,000,000	-	-	-	-	-
Habib Metropolitan Bank Limited	February 16, 2026	February 27, 2026	AA+	10.30	-	2,000,000	2,000,000	-	-	-	-	-
Habib Bank Limited	February 23, 2026	February 27, 2026	AAA	10.30	-	11,000,000	11,000,000	-	-	-	-	-
Habib Bank Limited	February 26, 2026	February 27, 2026	AAA	10.30	-	7,820,000	7,820,000	-	-	-	-	-
Askari Bank Limited	February 27, 2026	March 2, 2026	AA+	10.25	-	19,000,000	19,000,000	-	-	-	-	-
Faysal Bank Limited	February 23, 2026	March 9, 2026	AA+	10.15	-	39,350,000	39,350,000	-	-	-	-	-
Meezan Bank Limited	February 23, 2026	March 9, 2026	AAA	10.20	-	8,700,000	8,700,000	-	-	-	-	-
Habib Metropolitan Bank Limited	February 23, 2026	March 9, 2026	AA+	10.30	-	4,500,000	4,500,000	-	-	-	-	-
Meezan Bank Limited	January 27, 2026	March 10, 2026	AAA	10.15	-	23,000,000	23,000,000	-	-	-	-	-
Faysal Bank Limited	March 9, 2026	March 13, 2026	AA+	10.30	-	12,500,000	12,500,000	-	-	-	-	-
Allied Bank Limited	March 3, 2026	March 13, 2026	AAA	10.25	-	2,500,000	2,500,000	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited	March 3, 2026	March 13, 2026	AA	10.25	-	2,000,000	2,000,000	-	-	-	-	-
Habib Bank Limited	March 9, 2026	March 13, 2026	AAA	10.35	-	15,000,000	15,000,000	-	-	-	-	-
Faysal Bank Limited	March 25, 2026	March 27, 2026	AA+	10.35	-	10,000,000	10,000,000	-	-	-	-	-
Meezan Bank Limited	March 27, 2026	March 30, 2026	AAA	10.15	-	15,000,000	15,000,000	-	-	-	-	-
Meezan Bank Limited	February 6, 2026	March 31, 2026	AAA	10.20	-	1,500,000	1,500,000	-	-	-	-	-
Meezan Bank Limited	February 9, 2026	March 31, 2026	AAA	10.20	-	600,000	600,000	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited	April 2, 2026	April 10, 2026	AA	10.40	-	4,000,000	4,000,000	-	-	-	-	-
Habib Bank Limited	April 6, 2026	April 10, 2026	AAA	10.45	-	15,000,000	15,000,000	-	-	-	-	-
Allied Bank Limited	April 2, 2026	April 10, 2026	AAA	10.40	-	8,000,000	8,000,000	-	-	-	-	-
Allied Bank Limited	April 1, 2026	April 10, 2026	AAA	10.45	-	5,000,000	5,000,000	-	-	-	-	-
Habib Metropolitan Bank Limited	April 3, 2026	April 10, 2026	AA+	10.50	-	6,000,000	6,000,000	-	-	-	-	-
Faysal Bank Limited	April 7, 2026	April 17, 2026	AA+	10.50	-	10,000,000	10,000,000	-	-	-	-	-
Habib Metropolitan Bank Limited	April 16, 2026	April 24, 2026	AA+	10.50	-	7,000,000	7,000,000	-	-	-	-	-
Askari Bank Limited	April 14, 2026	April 28, 2026	AA+	10.50	-	3,500,000	3,500,000	-	-	-	-	-
Meezan Bank Limited	January 29, 2026	April 30, 2026	AAA	10.20	-	12,000,000	12,000,000	-	-	-	-	-
Meezan Bank Limited	May 4, 2026	May 7, 2026	AAA	11.25	-	10,000,000	10,000,000	-	-	-	-	-
HBL Islamic Banking	April 28, 2026	May 8, 2026	AAA	11.40	-	11,000,000	11,000,000	-	-	-	-	-
Allied Bank Limited	April 30, 2026	May 8, 2026	AAA	11.35	-	5,000,000	5,000,000	-	-	-	-	-
Allied Bank Limited	April 28, 2026	May 8, 2026	AAA	11.35	-	12,000,000	12,000,000	-	-	-	-	-
Askari Bank Limited	April 28, 2026	May 11, 2026	AA+	11.40	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited	May 7, 2026	May 12, 2026	AAA	11.30	-	13,000,000	13,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited	May 8, 2026	May 15, 2026	AAA	11.35	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited	April 10, 2026	May 20, 2026	AAA	10.60	-	9,500,000	9,500,000	-	-	-	-	-
Allied Bank Limited	May 12, 2026	May 22, 2026	AAA	11.43	-	15,000,000	15,000,000	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited	May 15, 2026	May 22, 2026	AA	11.50	-	5,000,000	5,000,000	-	-	-	-	-
Habib Bank Limited	May 11, 2026	May 22, 2026	AAA	11.45	-	3,500,000	3,500,000	-	-	-	-	-
Meezan Bank Limited	May 8, 2026	May 25, 2026	AAA	11.32	-	3,500,000	3,500,000	-	-	-	-	-
Meezan Bank Limited	May 8, 2026	June 1, 2026	AAA	11.32	-	10,500,000	10,500,000	-	-	-	-	-
Faysal Bank Limited	May 22, 2026	June 5, 2026	AA+	11.30	-	19,800,000	19,800,000	-	-	-	-	-
Bank Al Habib Limited	May 22, 2026	June 5, 2026	AAA	11.50	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited	May 25, 2026	June 5, 2026	AA+	11.30	-	3,000,000	3,000,000	-	-	-	-	-
Bank Al Habib Limited	June 1, 2026	June 5, 2026	AAA	11.50	-	15,000,000	15,000,000	-	-	-	-	-
Meezan Bank Limited	May 20, 2026	June 8, 2026	AAA	11.35	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited	May 29, 2026	June 8, 2026	AAA	11.30	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited	June 1, 2026	June 10, 2026	AAA	11.30	-	10,000,000	10,000,000	-	-	-	-	-
Meezan Bank Limited	May 22, 2026	June 11, 2026	AAA	11.35	-	17,000,000	17,000,000	-	-	-	-	-
Faysal Bank Limited	June 5, 2026	June 12, 2026	AA+	11.30	-	29,000,000	29,000,000	-	-	-	-	-

Name of the bank	Placement date	Maturity date	Rating	Profit rate	As at July 1, 2025	Placed during the year	Matured during the year	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 Fund	total market value of investment
				%							(Rupees in '000)	
Faysal Bank Limited	June 3, 2026	June 12, 2026	AA+	11.25	-	4,000,000	4,000,000	-	-	-	-	-
UBL Ameen Islamic Banking	June 12, 2026	June 16, 2026	AAA	11.35	-	30,500,000	30,500,000	-	-	-	-	-
Askari Bank Limited	May 11, 2026	June 17, 2026	AA+	11.55	-	1,600,000	1,600,000	-	-	-	-	-
UBL Ameen Islamic Banking	June 16, 2026	June 19, 2026	AAA	11.35	-	25,500,000	25,500,000	-	-	-	-	-
Meezan Bank Limited	June 17, 2026	June 23, 2026	AAA	11.10	-	8,000,000	8,000,000	-	-	-	-	-
Askari Bank Limited	June 17, 2026	June 23, 2026	AA+	11.20	-	3,000,000	3,000,000	-	-	-	-	-
Bank Al Habib Limited	June 23, 2026	June 30, 2026	AAA	11.50	-	10,000,000	10,000,000	-	-	-	-	-
Bank Al Habib Limited	June 24, 2026	June 30, 2026	AAA	11.50	-	3,000,000	3,000,000	-	-	-	-	-
Habib Metropolitan Bank Limited	June 29, 2026	June 30, 2026	AA+	11.00	-	5,000,000	5,000,000	-	-	-	-	-
Allied Bank Limited	June 24, 2026	July 3, 2026	AAA	11.30	-	17,500,000	-	17,500,000	17,500,000	-	11.10%	24.58%
Bank Al Habib Limited	June 24, 2026	July 3, 2026	AAA	11.50	-	4,000,000	-	4,000,000	4,000,000	-	2.54%	5.62%
Pakistan Kuwait Investment Company (Private) Limited	June 29, 2026	July 3, 2026	AAA	11.35	-	2,000,000	-	2,000,000	2,000,000	-	1.27%	2.81%
Allied Bank Limited	June 30, 2026	July 3, 2026	AAA	11.30	-	6,000,000	-	6,000,000	6,000,000	-	3.81%	8.43%
Bank Al Habib Limited	June 30, 2026	July 3, 2026	AAA	11.50	-	11,000,000	-	11,000,000	11,000,000	-	6.98%	15.45%
Zarai Taraqati Bank Limited	June 30, 2026	July 6, 2026	AAA	11.00	-	3,150,000	-	3,150,000	3,150,000	-	2.00%	4.42%
Pakistan Kuwait Investment Company (Private) Limited	June 16, 2026	July 16, 2026	AAA	11.60	-	4,500,000	-	4,500,000	4,500,000	-	2.85%	6.32%
Pakistan Kuwait Investment Company (Private) Limited	June 24, 2026	July 24, 2026	AAA	11.60	-	4,500,000	-	4,500,000	4,500,000	-	2.85%	6.32%
Total as at June 30, 2026					15,697,000	1,458,370,000	1,421,417,000	52,650,000	52,650,000	-	33.39%	73.94%
Total as at June 30, 2025								15,697,000	15,697,000	-	6.95%	10.32%

6.3.1 The nominal value of these certificates of Musharakah is Rs 1,000,000 each.

6.3.2 The profit and principal of certificates of Musharakah is receivable at maturity.

6.4 Term Deposit Receipts

Name of the bank	Placement date	Maturity date	Rating	Profit rate	As at July 1, 2025	Term deposit receipts placed during the year	Matured during the year	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 Fund	total market value of investment
				%	(Rupees in '000)								%	
Bank Alfalah Limited	June 4, 2025	September 4, 2025	AAA	10.55	5,000,000	-	5,000,000	-	-	-	-	-		
Bank Alfalah Limited	June 4, 2025	September 4, 2025	AAA	10.55	5,500,000	-	5,500,000	-	-	-	-	-		
Bank Alfalah Limited	June 26, 2025	September 26, 2025	AAA	10.75	3,500,000	-	3,500,000	-	-	-	-	-		
Bank Alfalah Limited	June 27, 2025	September 29, 2025	AAA	10.75	6,000,000	-	6,000,000	-	-	-	-	-		
Bank Alfalah Limited	September 4, 2025	December 4, 2025	AAA	10.60	-	10,500,000	10,500,000	-	-	-	-	-		
Bank Alfalah Limited	September 29, 2025	December 29, 2025	AAA	10.75	-	6,000,000	6,000,000	-	-	-	-	-		
Bank Alfalah Limited	November 28, 2025	February 6, 2026	AAA	10.50	-	2,000,000	2,000,000	-	-	-	-	-		
Bank Alfalah Limited	February 20, 2026	February 6, 2026	AAA	10.50	-	4,000,000	4,000,000	-	-	-	-	-		
Bank Alfalah Limited	December 4, 2025	February 23, 2026	AAA	10.50	-	2,100,000	2,100,000	-	-	-	-	-		
Bank Alfalah Limited	February 4, 2026	February 25, 2026	AAA	10.75	-	5,000,000	5,000,000	-	-	-	-	-		
Bank Alfalah Limited	February 4, 2026	February 25, 2026	AAA	10.75	-	2,500,000	2,500,000	-	-	-	-	-		
Bank Alfalah Limited	November 25, 2025	February 25, 2026	AAA	10.75	-	2,500,000	2,500,000	-	-	-	-	-		
Bank Alfalah Limited	November 25, 2025	February 26, 2026	AAA	10.75	-	1,000,000	1,000,000	-	-	-	-	-		
Bank Alfalah Limited	November 25, 2025	March 2, 2026	AAA	10.75	-	2,000,000	2,000,000	-	-	-	-	-		
Bank Alfalah Limited	November 26, 2025	March 4, 2026	AAA	10.8	-	12,750,000	12,750,000	-	-	-	-	-		
Bank Alfalah Limited	April 2, 2026	April 6, 2026	AAA	10.5	-	5,000,000	5,000,000	-	-	-	-	-		
Bank Alfalah Limited	April 3, 2026	April 6, 2026	AAA	10.5	-	2,000,000	2,000,000	-	-	-	-	-		
Bank Alfalah Limited	March 26, 2026	April 6, 2026	AAA	10.4	-	5,000,000	5,000,000	-	-	-	-	-		
Bank Alfalah Limited	April 22, 2026	April 6, 2026	AAA	10.5	-	2,000,000	2,000,000	-	-	-	-	-		
Bank Alfalah Limited	April 1, 2026	April 27, 2026	AAA	10.6	-	2,600,000	2,600,000	-	-	-	-	-		
Bank Alfalah Limited	April 3, 2026	April 27, 2026	AAA	10.6	-	2,400,000	2,400,000	-	-	-	-	-		
Bank Alfalah Limited	March 25, 2026	May 4, 2026	AAA	10.7	-	5,000,000	5,000,000	-	-	-	-	-		
Bank Alfalah Limited	May 25, 2026	June 4, 2026	AAA	11.5	-	3,000,000	3,000,000	-	-	-	-	-		
Bank Alfalah Limited	May 25, 2026	June 4, 2026	AAA	11.5	-	5,000,000	5,000,000	-	-	-	-	-		
Total as at June 30, 2026					20,000,000	82,350,000	102,350,000	-	-	-	0.00%	0.00%		
Total as at June 30, 2025								20,000,000	20,000,000	-	8.87%	13.15%		

6.5 Receivable against Bai Muajjal

Name of the Counter party	Rating	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the year	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 Fund
United Bank Limited	AAA	July 10, 2025	11.65%	2,011,102	-	5,135	-	-	-	-	-
United Bank Limited	AAA	July 14, 2025	11.65%	2,013,409	-	8,354	-	-	-	-	-
Askari Bank Limited	AA+	July 16, 2025	11.55%	2,544,951	-	12,080	-	-	-	-	-
United Bank Limited	AAA	July 28, 2025	11.70%	3,687,147	-	31,912	-	-	-	-	-
United Bank Limited	AAA	August 4, 2025	11.70%	3,905,757	-	42,567	-	-	-	-	-
Askari Bank Limited	AA+	August 6, 2025	10.75%	3,092,973	-	32,794	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+	August 7, 2025	10.80%	6,187,788	-	67,744	-	-	-	-	-
Askari Bank Limited	AA+	August 11, 2025	10.75%	516,513	-	6,237	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA	August 12, 2025	10.77%	4,234,585	-	52,479	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA	August 12, 2025	10.77%	1,033,533	-	12,808	-	-	-	-	-
Pak Oman Investment Company Limited	AA+	August 12, 2025	10.80%	1,550,299	-	19,266	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA	August 15, 2025	10.77%	3,178,030	-	42,198	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA	August 18, 2025	10.77%	3,104,004	-	43,963	-	-	-	-	-
Askari Bank Limited	AA+	August 18, 2025	10.75%	4,138,672	-	58,508	-	-	-	-	-
United Bank Limited	AAA	August 18, 2025	10.75%	3,180,266	-	44,959	-	-	-	-	-
United Bank Limited	AAA	August 20, 2025	10.77%	3,180,711	-	46,926	-	-	-	-	-
Askari Bank Limited	AA+	August 20, 2025	10.75%	1,034,875	-	15,240	-	-	-	-	-
Askari Bank Limited	AA+	August 20, 2025	10.75%	3,104,625	-	45,719	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA	August 21, 2025	10.77%	2,587,955	-	38,945	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA	August 22, 2025	10.77%	2,070,978	-	31,776	-	-	-	-	-
Askari Bank Limited	AA+	August 22, 2025	10.75%	2,588,722	-	39,646	-	-	-	-	-
Askari Bank Limited	AA+	October 20, 2025	10.60%	6,097,044	-	159,358	-	-	-	-	-
Askari Bank Limited	AA+	October 27, 2025	10.60%	1,017,684	-	26,895	-	-	-	-	-
United Bank Limited	AAA	November 4, 2025	10.70%	5,096,749	-	134,470	-	-	-	-	-
United Bank Limited	AAA	November 5, 2025	10.70%	7,137,386	-	188,310	-	-	-	-	-
United Bank Limited	AAA	November 6, 2025	10.70%	7,138,623	-	188,342	-	-	-	-	-
United Bank Limited	AAA	November 10, 2025	10.70%	3,062,880	-	80,810	-	-	-	-	-
United Bank Limited	AAA	November 13, 2025	10.70%	3,064,996	-	80,866	-	-	-	-	-
United Bank Limited	AAA	November 17, 2025	10.75%	4,090,082	-	109,620	-	-	-	-	-
United Bank Limited	AAA	November 17, 2025	10.70%	3,067,561	-	81,832	-	-	-	-	-
Habib Bank Limited	AAA	November 19, 2025	10.70%	3,069,977	-	80,997	-	-	-	-	-
Askari Bank Limited	AA+	November 19, 2025	10.75%	4,093,302	-	108,501	-	-	-	-	-
Askari Bank Limited	AA+	November 20, 2025	10.75%	4,094,109	-	108,522	-	-	-	-	-
Habib Bank Limited	AAA	December 12, 2025	10.45%	3,646,774	-	171,229	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA	December 16, 2025	10.75%	6,704,568	-	177,717	-	-	-	-	-
Habib Bank Limited	AAA	January 2, 2026	10.45%	4,817,925	253,806	253,806	-	-	-	-	-
Habib Bank Limited	AAA	January 2, 2026	10.45%	4,820,289	251,170	251,170	-	-	-	-	-
Habib Bank Limited	AAA	January 6, 2026	10.45%	4,825,938	251,464	251,464	-	-	-	-	-
Habib Bank Limited	AAA	January 8, 2026	10.45%	4,197,696	219,931	219,931	-	-	-	-	-
Habib Bank Limited	AAA	January 8, 2026	10.45%	4,725,170	244,861	244,861	-	-	-	-	-
Habib Bank Limited	AAA	January 9, 2026	10.45%	5,248,654	274,994	274,994	-	-	-	-	-
Habib Bank Limited	AAA	January 9, 2026	10.45%	3,044,220	159,496	159,496	-	-	-	-	-
United Bank Limited	AAA	January 27, 2026	10.35%	3,559,451	183,697	183,697	-	-	-	-	-
United Bank Limited	AAA	February 3, 2026	10.35%	1,005,641	51,329	51,329	-	-	-	-	-
Askari Bank Limited	AA+	January 22, 2026	10.82%	6,252,514	166,814	166,814	-	-	-	-	-
Askari Bank Limited	AA+	January 22, 2026	10.82%	8,330,686	222,258	222,258	-	-	-	-	-
Askari Bank Limited	AA+	January 26, 2026	10.82%	8,285,815	223,517	223,517	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA	February 3, 2026	10.82%	7,316,445	195,199	195,199	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA	February 9, 2026	10.82%	1,046,465	28,229	28,229	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA	April 2, 2026	10.82%	3,135,774	83,661	83,661	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA	April 2, 2026	10.82%	3,135,774	83,661	83,661	-	-	-	-	-
Askari Bank Limited	AA+	April 8, 2026	10.20%	2,609,401	65,628	65,628	-	-	-	-	-
Askari Bank Limited	AA+	April 9, 2026	10.15%	1,409,794	35,283	35,283	-	-	-	-	-
United Bank Limited	AAA	April 14, 2026	10.10%	2,616,812	65,169	65,169	-	-	-	-	-
United Bank Limited	AAA	April 16, 2026	10.10%	2,617,595	65,189	65,189	-	-	-	-	-
United Bank Limited	AAA	April 20, 2026	10.10%	2,621,145	66,003	66,003	-	-	-	-	-
United Bank Limited	AAA	April 22, 2026	10.10%	4,724,449	117,658	117,658	-	-	-	-	-
United Bank Limited	AAA	April 23, 2026	10.10%	5,249,921	130,745	130,745	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+	April 28, 2026	10.90%	3,128,748	170,984	170,984	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+	May 6, 2026	10.90%	2,089,309	114,179	114,179	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+	May 6, 2026	10.90%	2,089,309	114,179	114,179	-	-	-	-	-
Askari Bank Limited	AA+	May 19, 2026	10.83%	3,670,020	199,276	199,276	-	-	-	-	-
Pak-China Investment Company Limited	AAA	May 19, 2026	10.85%	1,048,577	57,041	57,041	-	-	-	-	-
Pak-China Investment Company Limited	AAA	May 20, 2026	10.85%	1,048,979	57,063	57,063	-	-	-	-	-
Pak-China Investment Company Limited	AAA	May 20, 2026	10.85%	2,097,957	114,126	114,126	-	-	-	-	-
Askari Bank Limited	AA+	May 21, 2026	10.83%	3,986,791	216,476	216,476	-	-	-	-	-
Pak-China Investment Company Limited	AAA	May 21, 2026	10.85%	1,049,155	57,073	57,073	-	-	-	-	-

Name of the Counter party	Rating	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the year	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 Fund	total market value of investment
Askari Bank Limited	AA+	May 22, 2026	10.83%	3,148,447	170,955	170,955	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA	May 22, 2026	10.85%	3,148,447	171,271	171,271	-	-	-	-	-
United Bank Limited	AAA	May 22, 2026	10.32%	10,590,445	260,508	260,508	-	-	-	-	-
United Bank Limited	AAA	May 25, 2026	10.32%	10,589,379	272,457	272,457	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA	May 26, 2026	10.85%	3,365,725	183,091	183,091	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA	May 26, 2026	10.85%	315,537	17,165	17,165	-	-	-	-	-
Askari Bank Limited	AA+	May 27, 2026	10.83%	1,157,190	62,834	62,834	-	-	-	-	-
Askari Bank Limited	AA+	June 1, 2026	10.35%	5,305,920	136,915	136,915	-	-	-	-	-
Askari Bank Limited	AA+	June 2, 2026	10.35%	5,303,953	136,864	136,864	-	-	-	-	-
Askari Bank Limited	AA+	June 3, 2026	10.35%	5,305,486	136,903	136,903	-	-	-	-	-
Askari Bank Limited	AA+	June 4, 2026	10.35%	4,882,457	125,987	125,987	-	-	-	-	-
Pakistan Mortgage Refinance Company	AAA	September 17, 2026	11.60%	1,852,576	588,764	7,065	1,859,641	1,859,641	-	1.18%	2.61%
Total as at June 30, 2026				291,100,609	6,803,873	8,618,898	1,859,641	1,859,641	-	1.18%	2.61%
Total as at June 30, 2025				183,309,324	1,804,333	4,043,668	63,526,873	63,526,873	-	28.20%	41.76%

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

Note

2026

2025

(Rupees in '000)

Market value of investments	6.1, 6.2, 6.3, 6.4 & 6.5	71,206,339	152,138,603
Less: carrying value of investments	6.1, 6.2, 6.3, 6.4 & 6.5	(71,234,108)	(152,054,314)
		<u>(27,769)</u>	<u>84,289</u>

7 PROFIT RECEIVABLE

Profit receivable on:

Balances with banks	600,716	247,452
Term deposit receipts and certificates of Musharakah	87,416	295,004
Sukuk certificates	163,143	668,309
	<u>851,275</u>	<u>1,210,765</u>

8 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Security deposit with Central Depository Company of Pakistan Limited	100	100
Inter Bank Funds Transfer deposit with Meezan Bank Limited	30,000	30,000
Prepayments	406	354
ATM deposit with Meezan Bank Limited	200	200
Cash Margin deposited for Bond Automated Trading System settlement	39,248	89,248
	<u>69,954</u>	<u>119,902</u>

9 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Remuneration payable	9.1	34,020	28,375
Sindh sales tax payable on remuneration of the Management Company	9.2	5,103	4,256
Selling and marketing expenses payable	9.3	-	-
Allocated expenses payable	9.3	-	-
Inter Bank Funds Transfer charges payable		7,717	-
		<u>46,840</u>	<u>32,631</u>

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 1.50% for a collective investment scheme categorised as an 'Money Market Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.00% (2025: 0.7% to 1.0%) per annum of the average daily net assets of the Fund during the year ended June 30, 2026. The remuneration is payable to the Management Company monthly in arrears.

9.2 Sindh sales tax, levied under the Sindh Sales Tax on Services Act, 2011, at the rate of 15% (2025: 15%), has been charged 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 for the year ended June 30, 2026.

During the year ended June 30, 2025, the Management Company charged expenses related to selling and marketing at the rates ranging from 0.18% to 0.28% of the average annual net assets of the Fund and in relation to registrar services, accounting, operation and valuation services at the rate from 0.0245% to 0.0285% of the average annual net assets of the Fund.

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2026 ----- (Rupees in '000) -----	2025
	Remuneration payable	10.1	7,570	9,414
	Sindh sales tax payable on remuneration of the Trustee	10.2	1,135	1,412
			<u>8,705</u>	<u>10,826</u>

- 10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (2025: 0.055%) per annum of the average annual 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 ----- Rupees in '000' -----	2025
	Fee payable	11.1	<u>10,323</u>	<u>12,893</u>

- 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 SECP fee at the rate of 0.075% per annum (2025: 0.075%) 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	Note	2026 ----- (Rupees in '000) -----	2025
	Auditor's remuneration payable		849	891
	Brokerage payable		408	457
	Shariah advisor fee payable		546	1,075
	Shariah audit fee payable		175	-
	Withholding tax payable		574,244	605,118
	Inter Bank Funds Transfer charges payable		5,281	5,548
	Capital gain tax payable		2,588	1,131,891
	Federal Excise Duty payable on remuneration of the Management Company	12.1	27,018	27,018
	Other expenses payable		1,044	191
	Zakat payable		<u>6,283</u>	<u>2,669</u>
			<u>618,436</u>	<u>1,774,858</u>

- 12.1 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration made was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013, a constitutional petition was filed with the Honorable Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 01, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 27.018 million (2025: Rs 27.018 million) is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at June 30, 2026 would have been higher by Re. 0.01 (2025: Re. 0.01) per unit.

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	2025
	(Rupees in '000)	
Annual audit fee	611	810
Half yearly review	408	350
Other certification & service charges	100	-
Out of pocket expenses	194	81
	<u>1,313</u>	<u>1,241</u>

15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2026 is 1.30% (2025: 1.29%) which includes 0.24% (2025: 0.23%) representing government levies on the Fund such as sales taxes, annual fee to the SECP etc.

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit for a collective investment scheme categorised as a 'Money Market 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 a 'Money Market 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

- 17.1** 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.
- 17.2** 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.
- 17.3** Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed, respectively.
- 17.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 17.5** The details of transactions carried out by the Fund with connected persons / related parties during the year and balances with them as at year end are as follows:

Balances as at year end

	2026 ------(Rupees in '000)-----	2025 ------(Rupees in '000)-----
Al Meezan Investment Management Limited - Management Company		
Management fee payable	34,020	28,375
Sindh sales tax payable on the remuneration of the Management Company	5,103	4,256
Inter Bank Funds Transfer charges payable	7,717	-
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	7,570	9,414
Sindh sales tax payable on trustee fee	1,135	1,412
Security deposit with Central Depository Company of Pakistan Limited	100	100
Meezan Bank Limited		
Balance with bank	8,684,960	1,151,048
Profit receivable on savings account	1,690	3,206
Shariah advisor fee payable	546	1,075
IBFT deposit	30,000	30,000
ATM deposit	200	200
Investment of 98,008 units (2025: 98,008 units)	5,058	5,040
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Investment of nil (2025: 266,848 units)	-	13,723
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan		
Investment of 1,954,634 units (2025: 902,490 units)	100,869	46,413
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		
Investment of 2,279,529 units (2025: 1,386,733 units)	117,635	71,316
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		
Investment of 2,055,207 units (2025: 1,336,642 units)	106,059	68,740
Meezan Financial Planning Fund of Funds - Very Conservative Allocation Plan		
Investment of 965,655 units (2025: 96,975 units)	49,832	4,987
Pak Kuwait Investment Company Limited		
Certificate of Musharakah	11,000,000	11,497,000
Profit receivable on certificate of Musharakah	32,707	195,959
Habbah Educational Trust		
Investment of 3,392,425 units (2025: 15,024,723 units)	175,065	772,685
National Clearing Company of Pakistan Limited		
Investment of nil units (2025: 546,954 units)	-	28,129
Security Margin Deposit	39,248	89,248
Generations School (Pvt) Ltd.		
Investment of units 11,220 (2025: 8,143,638 units)	579	418,808
Colgate Palmolive (Pakistan) Ltd		
Investment of units nil (2025: 4,826,009 units)	-	248,190
Meezan Bank Limited Staff Provident Fund		
Investment of units 9,781 units (2025: nil)	505	-
Meezan Bank Limited Staff Gratuity Fund		
Investment of units 2,234,526 units (2025: nil)	115,312	-
Directors and Executives of the Management Company		
Investment of 4,618,467 units (2025: 5,577,685 units)	238,335	286,847

Transactions during the year

	2026	2025
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - Management Company		
Remuneration of Al Meezan Investment Management Limited - Management Company	2,378,456	1,110,629
Sindh sales tax on the remuneration of the Management Company	356,768	166,594
Selling and marketing expenses	-	229,882
Sindh sales tax on Selling and marketing expenses	-	34,482
Allocated expenses	-	29,821
Sindh sales tax on Allocated expenses	-	4,473
Units issued: nil (2025: 191 units)	-	10
Units redeemed: nil (2025: 191 units)	-	10
Units issued to unitholders on behalf of the Management Company	-	12,525
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	130,824	75,875
Sindh sales tax on remuneration of the Trustee	19,624	11,381
CDS charges	126	180
Meezan Bank Limited		
Profit on saving accounts	118,254	56,838
Certificates of Musharaka placed	289,000,000	256,600,000
Certificates of Musharaka matured	289,000,000	256,600,000
Profit on certificates of Musharaka	2,084,573	571,217
Shariah advisor fee	1,075	1,075
Cash dividend	462	653
National Clearing Company of Pakistan Limited		
NCCPL Charges	484	292
Security margin released	50,000	-
Units issued: nil (2025: 546,914 units)	-	30,811
Units redeemed 546,954 units (2025: nil)	30,709	-
Refund of capital	-	2,606
Dividend paid	-	640
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan		
Units issued: 2,383,114 units (2025: 957,326 units)	126,052	53,514
Units redeemed: 1,330,970 units (2025: 54,836 units)	71,994	3,075
Refund of capital	3,239	4,192
Dividend paid	4,382	1,109
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		
Units issued: 4,827,124 units (2025: 1,477,315 units)	256,700	82,629
Units redeemed: 3,934,328 units (2025: 90,582 units)	212,082	5,191
Refund of capital	5,484	6,407
Dividend paid	3,473	1,686
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		
Units issued: 12,081,694 units (2025: 1,520,715 units)	645,030	85,227
Units redeemed: 11,363,129 units (2025: 184,073 units)	614,501	10,544
Refund of capital	6,034	6,295
Dividend paid	1,081	1,558
Meezan Financial Planning Fund of Funds - Very Conservative Allocation Plan		
Units issued: 7,671,088 units (2025: 490,355 units)	395,865	27,743
Units redeemed: 6,802,408 units (2025: 404,540 units)	370,600	23,100
Refund of capital	1,321	495
Dividend paid	337	77
Meezan Financial Planning Fund of Funds - MAAP - I		
Units redeemed: nil units (2025: 815,231 units)	-	42,542
Meezan Strategic Allocation Fund - MSAP - I		
Units redeemed nil (2025: 1,107,378 units)	-	57,475

Transactions during the year

	2026 ----- (Rupees in '000)	2025 ----- (Rupees in '000)
Meezan Strategic Allocation Fund - MSAP - II		
Units redeemed: nil (2025: 663,356 units)	-	34,359
Meezan Strategic Allocation Fund - MSAP - III		
Units redeemed: nil (2025: 1,148,785 units)	-	59,714
Meezan Strategic Allocation Fund - MSAP - IV		
Units redeemed: nil units (2025: 570,793 units)	-	29,784
Meezan Strategic Allocation Fund - MSAP - V		
Units redeemed: nil units (2025: 374,076 units)	-	19,482
Meezan Strategic Allocation Fund II- MCPP - IV		
Units redeemed: nil (2025: 4,112,673 units)	-	214,436
Meezan Strategic Allocation Fund III- MCPP - IX		
Units redeemed: nil (2025: 3,289,962 units)	-	171,659
Pak Kuwait Investment Company Limited		
Placement of Certificate of Musharakah	32,950,000	17,697,000
Maturity of Certificate of Musharakah	33,447,000	6,200,000
Profit on Certificate of Musharakah	330,574	550,317
Bai Muajjal Transaction during the year	-	15,724,271
Receivable of Bai Muajjal	-	250,143
Generations School (Pvt) Ltd.		
Units issued: 17,040,304 units (2025: 14,844,421 units)	909,506	833,644
Units redeemed: 25,172,722 units (2025: 6,700,783 units)	1,332,000	382,000
Dividend paid	192	8,845
Refund of capital	1,540	36,819
Meezan Exchange Company Private Limited		
Units issued: 37,061,140 units (2025: nil)	1,961,612	-
Units redeemed: 37,061,140 units (2025: nil)	1,965,328	-
Colgate Palmolive (Pakistan) Ltd		
Units issued: 21,499,943 units (2025: 9,126,062 units)	1,152,780	490,582
Units redeemed: 26,325,952 units (2025: 4,300,053 units)	1,430,742	247,577
Meezan Bank Limited Staff Provident Fund		
Units issued: 11,260,991 units (2025: nil)	612,778	-
Units redeemed: 11,251,210 units (2025: nil)	614,000	-
Dividend paid	8	-
Refund of capital	34	-
Meezan Bank Limited Staff Gratuity Fund		
Units issued: 10,392,006 units (2025: nil)	567,617	-
Units redeemed: 8,157,480 units (2025: nil)	450,000	-
Dividend paid	1,805	-
Refund of capital	7,852	-
Habbah Educational Trust		
Units issued: 9,110,939 units (2025: 15,113,268 units)	490,096	809,704
Units redeemed: 20,743,237 units (2025: 88,545 units)	1,099,401	5,000
Dividend paid	4,014	7,811
Refund of capital	6,460	33,419
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Units issued: 381,493 units (2025: 203,081 units)	20,378	10,443
Units redeemed: 648,341 units (2025: 741,731)	35,562	40,000
Dividend paid	-	427
Meezan Rozana Amdani Fund		
Purchase of GOP Ijara Sukuk (3Years): nil (2025: 120,000 certificates)	-	12,009,600
Sale of GOP Ijara Sukuk (5Years): nil (2025: 120,000 certificates)	-	12,009,600

Transactions during the year

	2026	2025
	(Rupees in '000)	
Meezan Sovereign Fund		
Purchase of GOP Ijara Sukuk (1Years): nil (2025: 900,000 certificates)	-	4,104,900
Purchase of GOP Ijara Sukuk (1Years): nil (2025: 2,400,000 certificates)	-	11,241,600
Purchase of GOP Ijara Sukuk (1Years): nil (2025: 3,375,828 certificates)	-	15,824,194
Directors and Executives of the Management Company		
Units issued: 48,732,551 units (2025: 30,006,439 units)	2,608,913	1,668,372
Units redeemed: 48,144,552 units (2025: 33,019,162 units)	2,599,199	1,819,579
Dividend paid	86	633
Refund of capital	584	15,759

Other balances due to / from related parties / connected persons are included in the respective notes to these financial statements.

18 FINANCIAL INSTRUMENTS BY CATEGORY

	2026		
	At amortised cost	At fair value through profit or loss	Total
	(Rupees in '000)		
Financial assets			
Balances with banks	86,216,603	-	86,216,603
Investments	-	71,206,339	71,206,339
Receivable against conversion of units	7,325,188	-	7,325,188
Profit receivable	851,275	-	851,275
Deposits	69,548	-	69,548
	<u>94,462,614</u>	<u>71,206,339</u>	<u>165,668,953</u>
Financial liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	46,840	-	46,840
Payable to Central Depository Company of Pakistan Limited - Trustee	8,705	-	8,705
Payable against conversion and redemption of units	7,320,655	-	7,320,655
Accrued expenses and other liabilities	8,302	-	8,302
	<u>7,384,502</u>	<u>-</u>	<u>7,384,502</u>
	2025		
	At amortized cost	At fair value through profit or loss	Total
	(Rupees in '000)		
Financial assets			
Balances with banks	67,408,749	-	67,408,749
Investments	-	152,138,603	152,138,603
Receivable against conversion of units	9,098,806	-	9,098,806
Profit receivable	1,210,765	-	1,210,765
Deposits	119,548	-	119,548
	<u>77,837,868</u>	<u>152,138,603</u>	<u>229,976,471</u>
Financial liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	32,631	-	32,631
Payable to Central Depository Company of Pakistan Limited - Trustee	10,826	-	10,826
Payable against conversion and redemption of units	2,874,492	-	2,874,492
Accrued expenses and other liabilities	8,162	-	8,162
	<u>2,926,111</u>	<u>-</u>	<u>2,926,111</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 future cash flows of a financial instrument will 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 certificate of musharakah, corporate sukuks and government securities. 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 and investments in corporate sukuks certificates and government securities 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 income for the year and net assets of the Fund would have been higher / lower by Rs. 1,029.83 million (2025: Rs. 1,203.23 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:

Effective profit rate (%)	2026				Total
	Exposed to profit rate risk			Not exposed to profit rate risk	
	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% to 12.55%	86,216,578	-	25	86,216,603
Investments	9.47% to 12.50%	63,734,407	7,471,932	-	71,206,339
Receivable against conversion of units		-	-	7,325,188	7,325,188
Profit receivable		-	-	851,275	851,275
Deposits		-	-	69,548	69,548
		149,950,985	7,471,932	8,246,035	165,668,952
Financial liabilities					
Payable to Al Meezan Investment Management Limited - Management Company		-	-	46,840	46,840
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	8,705	8,705
Payable against conversion and redemption of units		-	-	7,320,655	7,320,655
Accrued expenses and other liabilities		-	-	8,302	8,302
		-	-	7,384,502	7,384,502
On-balance sheet gap (a)		149,950,985	7,471,932	861,533	158,284,451
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		149,950,985	7,471,932	-	-
Cumulative profit rate sensitivity gap		149,950,985	157,422,917	157,422,917	-

		2025				
Effective interest rate (%)	Exposed to profit rate risk			Not exposed to yield / interest 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	3.00% to 10.75%	67,408,532	-	-	217	67,408,749
Investments	10.45% to 13.64%	45,018,000	107,120,603	-	-	152,138,603
Receivable against conversion of units		-	-	-	9,098,806	9,098,806
Profit receivable		-	-	-	1,210,765	1,210,765
Deposits		-	-	-	119,548	119,548
		112,426,532	107,120,603	-	10,429,336	229,976,471
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company		-	-	-	32,631	32,631
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	10,826	10,826
Payable against conversion and redemption of units		-	-	-	2,874,492	2,874,492
Accrued expenses and other liabilities		-	-	-	8,162	8,162
		-	-	-	2,926,111	2,926,111
On-balance sheet gap (a)		112,426,532	107,120,603	-	7,503,225	227,050,360
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		112,426,532	107,120,603	-		
Cumulative profit rate sensitivity gap		121,525,339	228,645,942	228,645,942		

(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:

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	86,216,603	-	-	-	-	86,216,603
Investments	54,728,738	9,005,669	7,471,932	-	-	71,206,339
Receivable against conversion of units	7,325,188	-	-	-	-	7,325,188
Profit receivable	688,132	163,143	-	-	-	851,275
Deposits	-	-	-	-	69,548	69,548
	148,958,661	9,168,813	7,471,932	-	69,548	165,668,953

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company	46,840	-	-	-	-	46,840
Payable to Central Depository Company of Pakistan Limited - Trustee	8,705	-	-	-	-	8,705
Payable against conversion and redemption of units	7,320,655	-	-	-	-	7,320,655
Accrued expenses and other liabilities	408	7,348	546	-	-	8,302
	7,376,608	7,348	546	-	-	7,384,502

Net financial assets

	141,582,053	9,161,464	7,471,386	-	69,548	158,284,451
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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	67,408,749	-	-	-	-	67,408,749
Investments	15,697,000	25,671,000	110,770,803	-	-	152,138,603
Receivable against conversion of units	9,098,806	-	-	-	-	9,098,806
Profit receivable	542,456	668,309	-	-	-	1,210,765
Deposits	-	-	-	-	119,548	119,548
	92,747,011	26,339,309	110,770,803	-	119,548	229,976,471

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company	32,631	-	-	-	-	32,631
Payable to Central Depository Company of Pakistan Limited - Trustee	10,826	-	-	-	-	10,826
Payable against conversion and redemption of units	2,874,492	-	-	-	-	2,874,492
Accrued expenses and other liabilities	457	6,630	1,075	-	-	8,162
	2,918,406	6,630	1,075	-	-	2,926,111

Net financial assets

	89,828,605	26,332,679	110,769,528	-	119,548	227,050,360
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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:

	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				
Balances with banks	86,216,603	86,216,603	67,408,749	67,408,749
Investments	71,206,339	60,489,641	152,138,603	113,544,873
Receivable against conversion of units	7,325,188	7,325,188	9,098,806	9,098,806
Profit receivable	851,275	847,002	1,210,765	940,553
Deposits	69,548	69,548	119,548	119,548
	<u>165,668,953</u>	<u>154,947,983</u>	<u>229,976,471</u>	<u>191,382,741</u>

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	2025
AAA	87.30	80.84
AA	-	19.16
AA+	12.70	-
	<u>100.00</u>	<u>100.00</u>

Ratings of outstanding investments have been disclosed in related notes to the financial statements. Since, the assets of the Fund are held with credit worthy counterparties, therefore any significant credit risk is mitigated.

19.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counterparties 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 tradeable in an open market are revalued at the 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.

Fair Value hierarchy

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 value:

2026				
Level 1	Level 2	Level 3	Total	
Rupees in '000				
Financial assets - at fair value through profit or loss				
Certificate of Musharakah *	-	52,650,000	-	52,650,000
Corporate sukuk certificates *	-	5,980,000	-	5,980,000
Government of Pakistan - Ijara Sukuks	10,497,256	219,442	-	10,716,698
Receivable against Bai Muajjal *	-	1,859,641	-	1,859,641
	<u>10,497,256</u>	<u>60,709,083</u>	<u>-</u>	<u>71,206,339</u>

2025				
Level 1	Level 2	Level 3	Total	
Rupees in '000				
Financial assets - at fair value through profit or loss				
Certificate of Musharakah *	-	15,697,000	-	15,697,000
Term deposit receipts *	-	20,000,000	-	20,000,000
Corporate sukuk certificates *	-	14,321,000	-	14,321,000
Government of Pakistan - Ijara Sukuks	-	38,593,730	-	38,593,730
Receivable against Bai Muajjal *	-	63,526,873	-	63,526,873
	<u>-</u>	<u>152,138,603</u>	<u>-</u>	<u>152,138,603</u>

* 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 technique used in determination of fair values is as follows:

Item	Valuation technique
Government of Pakistan - Ijarah sukuks - PSX Listed	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 than PSX Listed	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 is in compliance with the requirement 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	2026			2025		
	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total
	(Rupees in '000)			(Rupees in '000)		
Individuals	92,975	115,562,459	73.30%	74,144	179,779,253	79.81%
Associated Companies /						
Directors	12	516,123	0.32%	12	390,080	0.17%
Insurance Companies	9	1,350,925	0.86%	8	762,212	0.33%
Retirement Funds	153	5,602,159	3.55%	149	3,528,891	1.57%
Public / Private Limited						
Companies	302	32,614,114	20.69%	278	39,332,476	17.46%
Others	73	2,018,620	1.28%	69	1,478,213	0.66%
	93,524	157,664,400	100.00%	74,660	225,271,125	100.00%

23 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2026		2025	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
Arif Habib Limited	27.39%	Invest one markets (Private) Limited	16.50%
Magenta Capital (Private) Limited	17.48%	AKD Securities	14.50%
Icone Management (Private) Limited	13.83%	Summit Capital (Private) Limited	10.06%
Summit Capital (Private) Limited	7.22%	Alfalah Securities Limited	7.46%
Optimus Capital Management (Private) Limited	6.13%	JS Global Capital Limited	6.53%
Vector Securities (Private) Limited	4.14%	Paramount Capital (Private) Limited	5.94%
KASB Ktrade Securities Limited	3.90%	Continental Securities Limited	4.96%
Continental Securities Limited	3.35%	BMA Capital Management Limited	4.94%
Pearl Securities (Private) Limited	2.92%	Arif Habib Limited	4.15%
Paramount Capital (Private) Limited	2.91%	KASB Ktrade Securities Limited	3.97%

24 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

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	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. Muhammad Zohaib Jawaid	Senior Manager	CFA / BBA	Five years
Mr. Wahaj Ahmed	VP Investments	MBA	Fourteen years
Mr. Saad Idrees	Senior Manager	MS Economics	Six years

24.2 The Fund manager of the Fund is Mr. Faizan Saleem. Other funds being managed by the Fund Manager are as follows:

- Meezan Islamic Income Fund
- Meezan Rozana Amdani Fund
- Meezan Fixed Term Fund
- Meezan GOKP Pension Fund
- Meezan Sovereign Fund
- Meezan Daily Income Fund
- Meezan Tahaffuz Pension Fund
- Meezan IGOP Pension Fund
- Meezan Islamic Asan Cash Fund
- Meezan Super Saver Plan
- Meezan Mahana Munafa Fund
- Meezan Government Securities 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				Total Meetings Attendance
		August 18, 2025	October 28, 2025	January 30, 2026	April 13, 2026	
Mr. Irfan 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 AUTHORIZATION 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

Meezan Cash Fund

Average annual return as at June 30, 2026 (%)

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