

MEEZAN GOLD FUND

GOLD EXPOSURE | SHARIAH-COMPLIANT ACCESS

INVESTMENT OBJECTIVE

To provide investors with maximum possible exposure to movements in gold prices through permitted Shariah-compliant investment avenues.

FUND INFORMATION



Meezan
Gold 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

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

SHARIAH AUDITORS

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

LEGAL ADVISER

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

SHARIAH ADVISER

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

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

1. Bank Al Habib Limited- Islamic Banking
2. Faysal Bank Limited
3. Sindh Bank Limited
4. UBL Ameen - Islamic Banking
5. Dubai Islamic Bank Limited
6. Meezan Bank Limited



Pure. Profit.



REPORT OF THE FUND MANAGER MEEZAN GOLD FUND (MGF)

Type of Fund

Shariah compliant commodity fund that invests in physical gold to earn a return based on the commodity's price fluctuation, based on PMEX prices.

Objective

Meezan Gold Fund (MGF) aims to provide maximum exposure to prices of Gold in a Shariah Compliant (Islamic) manner, by investing a significant portion of the Fund's net assets in deliverable gold based contracts available on Pakistan Mercantile Exchange (PMEX).

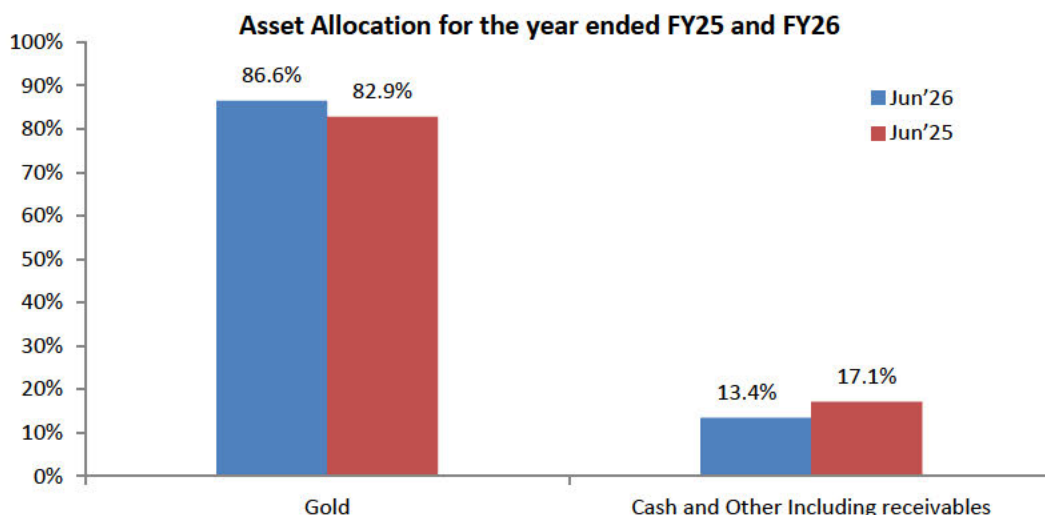
Investment Policy and Strategy

The objective of MGF is to provide maximum exposure to prices of Gold in a Shariah Compliant manner, by investing a significant portion of the Fund's net assets in deliverable gold based contracts available on Pakistan Mercantile Exchange (PMEX). The fund has a long-term time horizon whereby the investors are advised to invest for a tenor of three to five years.

To meet the Fund's investment objective, at least seventy percent (70%) of Fund's net assets, will remain invested in deliverable gold-based contracts, based on quarterly average investment calculated on daily basis, while the remaining net assets of the Fund shall be invested in cash and near cash instruments which include cash in bank accounts of Islamic banks and licensed Islamic banking windows of conventional banks (excluding TDR). However, at least 10% of the net assets of the Fund shall remain invested in cash and near cash instruments, based on monthly average calculated on daily basis.

Asset Allocation

As on June 30, 2026, the fund's gold exposure was 86.56%, while 13.44% of the Total Assets was invested in cash & others.



Performance Review

Meezan Gold Fund posted a total income of Rs. 1,297 million during FY26 as compared to total Income Rs. 1,193 million last year. Total income comprised of unrealized gains on investments in gold of Rs. 1,107 million, while profit on saving accounts with bank of Rs. 111 million. Price Adjustment Charges contributed 78 million in the net income. After accounting for expenses of Rs. 236 million, the fund posted a net income of Rs. 1,060 million. The net assets of the Fund as at June 30, 2026 were Rs. 9,776 million as compared to Rs. 5,372 million at the end of last year depicting an increase of 82%.

**Pure. Profit.**

During the fiscal year 2026, Meezan Gold Fund provided a return 22.15% to its investors due to rise in international gold prices and PKR depreciation.

	MGF	Benchmark
Net Asset Value as on June 30, 2025	230.5621	
Net Asset Value as on June 30, 2026	281.6236	
Change (Points)	51.0615	
Return During the Period - Net	22.15%	21.53%
Outperformance – Net	0.62%	

Benchmark: Combination of 70% of relevant commodity's future contract at PMEX and 30% 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.

Distribution

No interim distribution in the form of cash dividend was made during the fiscal year.

SWWF Disclosure

Not Applicable

Breakdown of unit holdings by size:

(As on June 30, 2026)

Range (Units)	No. of Investors
1 - 9,999	6,654
10,000 - 49,999	423
50,000 - 99,999	51
100,000 - 499,999	44
500,000 and above	5
Total	7,177

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.

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

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN GOLD 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 Gold 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 15, 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/26/83

Report of the Shariah Advisor – Meezan Gold Fund (MGF)

August 10, 2026/Safar 26, 1448 AH

Alhamdulillah, the period from July 1, 2025 to June 30, 2026 was the **Eleventh** year of operations of **Meezan Gold Fund** (the “MGF” 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 Gold Fund (the Fund)**, for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended June 30, 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners and an 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:

- a) legal and regulatory framework administered by the SECP;
- b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;
- c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;
- d) guidance and recommendations of the Shariah Advisory Committee, as notified by the SECP; and
- e) approvals, rulings, or pronouncements of Shariah Supervisory Board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above.

Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

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

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions having Shariah implications, entered into by the Fund with its unit holders, other financial institutions, and stakeholders and related policies and procedures are, in substance and 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 Control

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 (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

The firm applies International Standard on Quality Management (ISQM-1) *"Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements"*, and accordingly maintains a comprehensive system of quality management including documented policies and 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's 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 (Revised), *'Assurance Engagements Other than Audits or Reviews of Historical Financial Information'*, 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 depended 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 the necessary verification procedures on various financial arrangements, contracts, and 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 were 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 financial arrangements, contracts, and transactions for the year ended June 30, 2026 are in compliance with the Shariah principles (criteria specified in paragraph 2 above), in all material respects.

The engagement partner on the assurance resulting in this independent assurance report is **Nadeem Yousuf Adil**.


Chartered Accountants

Date: September 15, 2026

Place: Karachi

INDEPENDENT AUDITOR'S REPORT

To the unit holders of Meezan Gold Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Meezan Gold Fund (the Fund)**, which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory 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 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 and Al Meezan Investment Management Limited (the Management Company) 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 matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the financial statements of the current year. This matter was 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 this matter.

Following is the key audit matter:

S. No.	Key audit matter	How the matter was addressed in our audit
1	Valuation and existence of investment As disclosed in note 6 to the financial statements, the investments held by the Fund amounts to Rs. 8,496.621 million as at June 30, 2026. The total investment amount is the significant account balance on the statement of assets and liabilities. This is one of the main drivers of the Fund's performance and thus risk exists on this balance. The Fund invests primarily in gold and there is a risk that these investments are incorrectly valued.	In this respect, we performed the following procedures: - reviewed the processes and key controls relating to existence and valuation; - verified existence of investments through direct confirmation from Pakistan Mercantile Exchange (PMEX); - tested valuation of investments held as at June 30, 2026 by verifying the rates quoted on Pakistan Mercantile Exchange (PMEX);



S. No.	Key audit matter	How the matter was addressed in our audit
	In addition, there is a risk that the Fund may have included investments in its financial statements which are not in the ownership of the Fund and thereby increasing the uncertainty in respect of existence of investments recorded as at year end. In view of the above, we have considered the valuation and existence of investments as a Key Audit Matter.	- differences, if any, identified during our testing that were over our acceptable threshold were investigated further; and - evaluated the adequacy of disclosures in the financial statements.

Information other than the financial statements and auditor's report thereon

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

Management Company 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 the Management Company 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, 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 Company 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 are 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 Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.
- Conclude on the appropriateness of management'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 to the 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 the 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

In our opinion, the financial statements have been prepared, in all material respects, in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Nadeem Yousuf Adil**.


Chartered Accountants

Place: Karachi

Date: September 15, 2026

UDIN: AR202610091Pi65h4dxy

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

	Note	2026 -----Rupees in 000-----	2025
Assets			
Balances with banks	5	1,250,740	870,676
Investment in gold	6	8,496,621	4,517,536
Receivable against conversion of units		6,590	-
Advances and other receivables	7	61,817	63,597
Total assets		9,815,768	5,451,809
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	8	5,802	1,267
Payable to Central Depository Company of Pakistan Limited - Trustee	9	806	706
Payable to the Securities and Exchange Commission of Pakistan	10	611	355
Dividend payable		-	6
Payable against purchase of Investments		-	44,715
Payable against conversion and redemption of units		18,223	10,108
Accrued expenses and other liabilities	11	13,956	23,112
Total liabilities		39,398	80,269
Net assets		9,776,370	5,371,540
Unit holders' fund (as per statement attached)		9,776,370	5,371,540
Contingencies and commitments	12	----- (Number of units) -----	
Number of units in issue		34,714,314	23,297,580
		----- (Rupees) -----	
Net asset value per unit		281.6236	230.5621

The annexed notes 1 to 29 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Note	2026 -----Rupees in 000-----	2025
Income			
Profit on balances with banks		110,633	57,572
Other income		-	227
Price adjustment charges	13	78,483	75,313
		189,116	133,112
Net unrealised appreciation on re-measurement of investment in gold	6	1,107,458	1,059,876
Total income		1,296,574	1,192,988
Expenses			
Remuneration of Al Meezan Investment Management Limited - Management Company	8.1	126,045	32,532
Sindh Sales Tax on remuneration of Management Company	8.2	18,907	4,880
Allocated expenses		-	783
Sindh Sales Tax on Allocated expenses		-	117
Selling and marketing expenses		-	5,853
Sindh Sales Tax on Selling and marketing expenses		-	878
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	7,482	3,805
Sindh Sales Tax on remuneration of the Trustee	9.2	1,122	571
Annual fees to the Securities and Exchange Commission of Pakistan	10.1	6,302	2,605
Auditors' fee	14	924	325
Brokerage expense		395	380
Fees and subscription		1,106	351
Printing charges		-	54
Bank and settlement charges		711	334
Custodian fee	15	73,362	29,199
Total expenses		236,356	82,667
Net income for the year before taxation		1,060,218	1,110,321
Taxation	16	-	-
Net income for the year after taxation		1,060,218	1,110,321
Allocation of net income for the year			
Net income for the year after taxation		1,060,218	1,110,321
Income already paid on units redeemed		(266,267)	(193,380)
		793,951	916,941
Accounting income available for distribution			
- Relating to capital gains		793,951	916,941
- Excluding capital gains		-	-
		793,951	916,941

The annexed notes 1 to 29 form an integral part of these financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

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

	2026	2025
	-----Rupees in 000-----	
Net income for the year after taxation	1,060,218	1,110,321
Other comprehensive income for the year	-	-
Total comprehensive Income for the year	1,060,218	1,110,321

The annexed notes 1 to 29 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
 (Management Company)

 Chief Executive Officer

 Chief Financial Officer

 Director

MEEZAN GOLD FUND
STATEMENT OF MOVEMENT 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	3,903,842	1,467,698	5,371,540	1,118,154	600,485	1,718,639
Issue of 19,256,770 units (2025: 24,375,707 units)						
- Capital value (at net asset value per unit at the beginning of the year)	4,439,882	-	4,439,882	3,995,736	-	3,995,736
- Element of income	1,166,291	-	1,166,291	1,102,871	-	1,102,871
Total proceeds on issuance of units	5,606,173	-	5,606,173	5,098,607	-	5,098,607
Redemption of 7,840,036 units (2025: 11,562,579 units)						
- Capital value (at net asset value per unit at the beginning of the year)	1,807,615	-	1,807,615	1,895,368	-	1,895,368
- Element of income	187,679	266,267	453,946	386,191	193,380	579,571
Total payments on redemption of units	1,995,294	266,267	2,261,561	2,281,559	193,380	2,474,939
Total comprehensive income for the year	-	1,060,218	1,060,218	-	1,110,321	1,110,321
Distribution during the year	-	-	-	(31,360)	(49,728)	(81,088)
Net income / (loss) for the year less distribution	-	1,060,218	1,060,218	(31,360)	1,060,593	1,029,233
Net assets at end of the year	7,514,721	2,261,649	9,776,370	3,903,842	1,467,698	5,371,540
Undistributed income brought forward						
- Realised Income		407,822			539,746	
- Unrealised income		1,059,876			60,739	
		1,467,698			600,485	
Accounting income available for distribution						
- Relating to capital gains		793,951			916,941	
- Excluding capital gains		-			-	
		793,951			916,941	
Net loss for the year after taxation		-			-	
(June 30, 2025 at Rs. 3.50 per unit i.e. 7.00%) of the par value of Rs. 50/- each		-			(49,728)	
Undistributed income carried forward		2,261,649			1,467,698	
Undistributed income carried forward						
- Realised income		1,154,191			407,822	
- Unrealised income		1,107,458			1,059,876	
		2,261,649			1,467,698	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the year		230.5621			163.9226	
Net assets value per unit at end of the year		281.6236			230.5621	

The annexed notes 1 to 29 form an integral part of these financial statements.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN GOLD FUND
STATEMENT OF CASH FLOWS
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		1,060,218	1,110,321
Adjustments for:			
Unrealised appreciation on re-measurement of investment in gold	6	(1,107,458)	(1,059,876)
		(47,240)	50,445
(Increase) / decrease in assets			
Investments - net		(2,871,627)	(1,937,718)
Receivable from the Management company		-	1,791
Advances and other receivables		1,780	(60,097)
		(2,869,847)	(1,996,024)
Increase / (decrease) in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		4,535	466
Payable to Central Depository Company of Pakistan Limited - Trustee		100	356
Payable to the Securities and Exchange Commission of Pakistan		256	157
Dividend Payable		-	6
Payable against purchase of Investments		(44,715)	44,715
Accrued expenses and other liabilities		(9,156)	14,116
		(48,980)	59,816
Net cash used in operating activities		(2,966,067)	(1,885,763)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		5,599,583	5,098,979
Dividend paid		(6)	(81,088)
Payment against conversion and redemption of units		(2,253,446)	(2,467,117)
Net cash generated from financing activities		3,346,131	2,550,774
Net increase in cash and cash equivalents during the year		380,064	665,011
Cash and cash equivalents at beginning of the year		870,676	205,665
Cash and cash equivalents at end of the year	5	1,250,740	870,676

The annexed notes 1 to 29 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN GOLD FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Meezan Gold Fund is an open ended mutual fund constituted under a Trust Deed entered into on October 15, 2014 between Al Meezan Investment Management Company as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). The Trust Deed was previously registered under The "Trust Act 1882" and now has been registered under "The Sindh Trust Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.2 The Fund is an open-ended Shariah Compliant (Islamic) Commodity Fund that aims to provide maximum exposure to prices of Gold in a Shariah Compliant (Islamic) manner by investing a significant portion of the Fund's net assets in deliverable gold based contracts available on Pakistan Mercantile Exchange Limited (PMEX). Furthermore, all investments of the Fund's property are in accordance with the Shariah as advised by the Shariah Advisor. The investments in Gold contracts listed at the Commodity Exchange are subject to the PMEX Regulations. The management company has appointed Meezan Bank Limited as its Shariah advisor to ensure that the activities of the fund are in compliance with the principles of Shariah. The investment objectives and policies are more fully explained in the Fund's Offering document.
- 1.3 The Fund has been categorised as a Shariah compliant Commodity Scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 50 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from August 13, 2015 and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The Management Company has been assigned a quality rating of 'AM1' VIS Credit Rating Company Limited dated January 22, 2026 (June 30, 2025: 'AM1' dated December 31, 2024) and by PACRA dated May 15, 2025 (March 31, 2025: 'AM1' dated June 21, 2024). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund. The fund is listed on Pakistan Stock Exchange Limited.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of Compliance

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

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

3.2 New amendments that are effective for the year ended June 30, 2026

The following amendments are effective for the year ended June 30, 2026. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Funds's financial statements other than certain additional disclosures.

- Lack of Exchangeability (Amendments to IAS 21)

3.3 Standards and amendments to the approved accounting standards that are not yet effective

The following standard and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments and standards are either not relevant to the Funds' operations or are not expected to have significant impact on the Funds' financial statements other than certain additional disclosures.

Amendments	Effective date (annual periods beginning on or after)
- Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	January 01, 2026
- Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
- Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements	January 01, 2026
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2027
- IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

3.3.1 In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 20 Regulatory Assets and Regulatory Liabilities

3.4 Basis of measurement

These financial statements have been prepared on historical cost convention basis except for investments classified as at fair value through profit or loss' which are measured at fair value.

3.5 Functional and presentation currency

These financial statements are presented in Pak Rupees which is the Fund's functional and presentation currency. Figures have been rounded off to nearest thousand rupee, unless otherwise stated.

3.6 Critical accounting estimates and judgements

The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in the application of its accounting policies. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and underlying assumptions are reviewed on an ongoing basis.

The areas involving a degree of judgment or complexity, or areas where estimates and assumptions are significant to the financial statements are as follows:

- Classification and measurement of financial assets (note 4.3.2)
- Impairment of financial assets (note 4.3.3)
- Taxation (notes 4.14 and 18)
- Classification and measurements of financial liabilities (note 4.4)
- Contingencies and Commitments (note 13)
- Provisions (4.7)

The 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 years.

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 The principal 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.

4.2 Cash and cash equivalents

Cash comprises current and saving accounts with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

4.3 Financial assets

4.3.1 Initial recognition and measurement

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

4.3.2 Classification and subsequent measurement

IFRS 9 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 as being managed as a group of assets and hence has classified them as FVPL.

4.3.3 Impairment

The fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets carried at amortised cost and FVOCI. 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.

4.3.4 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 two days from the transaction date as per the stock exchange regulations.

4.4 Financial liabilities

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

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

4.5 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.

4.6 Investment in Gold

Investment in Gold is initially recognized at fair value less cost to sell. Subsequent to initial recognition, these are measured at fair value using spot rate (i.e. immediately next day after expired contract) fixed by Pakistan Mercantile Exchange Limited (PMEX). Gain or loss arising from changes in fair value less cost to sell are recognized in Income Statement in the period of change.

4.7 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.

4.8 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.

4.9 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the management company / distributors during business hours on that day. The offer price represents the net asset value per unit as of the close of the business day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable. The sales load is payable to the investment facilitators, distributors and the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the management company / distributors receive redemption applications during business hours of that day. The redemption price represents the net asset value per unit as of the close of the business day less any back-end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

4.10 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 year.

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.

4.11 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

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

4.12 Revenue recognition

Gains / (losses) arising on sale of gold are recorded at the date at which the transaction take place.

Unrealised gains / (losses) arising on revaluation of gold are included in the Income Statement in the period in which they arise.

Profit on balances with banks is recognised on accrual basis.

Price adjustment charges added/ deducted to form NAV of the fund to determine offer / redemption price recognised on redemption or issuance of units.

4.13 Expenses

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

4.14 Taxation

Current

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.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the condensed interim financial statements and the corresponding tax bases used in the computation of the taxable profit. The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on enacted 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 of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

4.15 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net income / (loss) of the year after taxation of the Fund by the weighted average number of units outstanding during the year.

Earnings / (loss) per unit (EPU) has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

4.16 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

			2026	2025
	Note		-----Rupees in 000-----	
5. BALANCES WITH BANKS				
In savings accounts	5.1		<u>1,250,740</u>	<u>870,676</u>

5.1 These include a balance maintained with Meezan Bank Limited (a related party), that has last declared profit rate of 6.75% (June 30, 2025: 3.25%) per annum. Other profit and loss sharing accounts of the Fund have, expected profit rates ranging from 6% to 11.35% per annum (June 30, 2025: 3% to 9.75% per annum).

			2026	2025
	Note		-----Rupees in 000-----	
6. INVESTMENTS				
Investment in gold	6.1		<u>8,496,621</u>	<u>4,517,536</u>

6.1 Investment in gold

Commodity	As at July 1, 2025	Purchases during the year	Sales during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised gain as at June 30, 2026	Percentage in relation to Net assets of the Fund
	----- (Tola / MiTola) -----				----- (Rupees in '000) -----			--- (%) ---
TOLAGOLD	12,412	6,214	200	18,426	7,383,710	8,489,706	1,105,996	86.84%
MITOLA	15,000	-	-	15,000	5,453	6,915	1,462	0.07%
Total as at June 30, 2026					<u>7,389,163</u>	<u>8,496,621</u>	<u>1,107,458</u>	
Total as at June 30, 2025					<u>3,457,660</u>	<u>4,517,536</u>	<u>1,059,876</u>	

6.1.1 The Pakistan Mercantile Exchange (PMEX) delivers refined Gold in 10 TOLA and 1 TOLA Bars. These are physically held by PMEX under their custody in the vaults of a commercial bank.

6.1.2 The investment in gold of Rs 8,496.621 million (June 30, 2025: Rs 4,517.536 million) has been measured at fair value based on the quoted market price in active markets.

			2026	2025
	Note		-----Rupees in 000-----	
7. ADVANCE AND OTHER RECEIVABLES				
Advance against investment			<u>51,000</u>	<u>57,732</u>
Profit receivable on balances with banks			<u>10,817</u>	<u>5,865</u>
			<u>61,817</u>	<u>63,597</u>

8. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management fee payable	8.1	<u>3,209</u>	<u>1,102</u>
Sales load payable		<u>1,771</u>	<u>-</u>
IBFT Charges Payable		<u>75</u>	<u>-</u>
Sindh Sales Tax on Management fee payable	8.2	<u>481</u>	<u>165</u>
Sindh Sales Tax Payable on sales load		<u>266</u>	<u>-</u>
		<u>5,802</u>	<u>1,267</u>

8.1 The SECP vide S.R.O. 600(I)/2025, dated April 10, 2025, has substituted Regulation 60(5) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, whereby the Management Company is entitled to a remuneration not exceeding 1.50% per annum of the average daily net assets, applicable to Commodities (Deliverable and Cash settled) scheme with effect from July 01, 2025. Accordingly, during the period ended June 30, 2026, the Management Company has charged its remuneration at the rate of 1.50% (June 30, 2025: 1.50%) per annum of the average daily net assets. The remuneration is payable to the Management Company monthly in arrears.

8.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been charged at the rate of 15% (June 30, 2025: 15%).

		2026	2025
	Note	-----Rupees in 000-----	
9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee fee payable	9.1	701	614
Sindh Sales Tax on Trustee fee payable	9.2	105	92
		<u>806</u>	<u>706</u>

- 9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed as follows:

On net assets:

- up to Rs 1 billion 0.17% per annum of net assets
- from Rs 1 billion to Rs.5 billion Rs 1.7 million plus 0.085% per annum of net assets exceeding Rs 1 billion.
- exceeding Rs.5 billion Rs 5.1 million plus 0.07% per annum of net assets exceeding Rs 5 billion.

- 9.2 During the year, an amount of 1.122 million (June 30, 2025: Rs. 0.571million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 1.085 million (June 30, 2025: Rs.0.519 million) was paid to the Trustee which acts as a collecting agent.

		2026	2025
	Note	-----Rupees in 000-----	
10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee Payable	10.1	<u>611</u>	<u>355</u>

- 10.1 In accordance with the NBFC Regulations, 2008, a collective investment scheme is required to pay annual fee to the Securities and Exchange Commission of Pakistan on monthly basis at the rate of 0.075% (June 30, 2025: 0.075%) per annum of average annual net assets of the Fund.

		2026	2025
	Note	-----Rupees in 000-----	
11. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditor's remuneration		351	200
Custodian fee payable		11,078	11,954
Withholding tax payable on dividend		-	7,096
Capital gain tax payable		1,231	2,642
Shariah advisory fee payable		585	409
Zakat Payable		-	16
Brokerage payable		-	6
IBFT Charges Payable		-	78
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	11.1	414	414
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	11.1	297	297
		<u>13,956</u>	<u>23,112</u>

- 11.1 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 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 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.0.711 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. The status of provision of Federal Excise Duty is same till date, had the provision for Federal Excise Duty not being made, the Net Asset Value of the Fund as at June 30, 2026 would have been higher by Re 0.02 (June 30, 2025 Re 0.03) per unit.

12. CONTINGENCIES AND COMMITMENTS

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

13. PRICE ADJUSTMENT CHARGES

Securities and Exchange Commission of Pakistan (SECP) vide Circular no.40 SCD/AMCW/ MGF/63/2017 dated June 14, 2017, allowed the fund to charge price adjustment charges. Price adjustment charge is a difference between the offer price and the bid price from the closing price of the Gold transactions (contract) available at PMEX, which is added to and deducted from the NAV to determine Offer and Redemption prices respectively. Such charges form part of Fund Property.

Currently, price adjustment charges added / deducted to form NAV of the fund to determine offer / redemption price is 1% of NAV.

	Note	2026 -----Rupees in 000-----	2025
14. AUDITORS' REMUNERATION			
Annual audit fee		342	198
Shariah audit fee		350	-
Half yearly review of condensed interim financial information		100	75
Fee for other certifications		64	40
Out of pocket expenses		68	12
		<u>924</u>	<u>325</u>

15. CUSTODIAN FEE

Custodian fee	15.1	<u>73,362</u>	<u>29,199</u>
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- 15.1 During the year, an amount of Rs. 73.362 million (June 30, 2025: Rs. 29.199 million) was charged on account of custody/ insurance/ takaful services as per the rate of 1% per annum of average investments held, calculated and recovered by PMEX. These charges relate to vault custody services provided by PMEX in respect of physical gold, and are subject to terms, conditions, risks, and exclusions as specified under the insurance policies and NCEL General Regulations.

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 Fund has not incurred any accounting gains on its income as reduced by capital gains, the requirement to distribute not less than 90% of its accounting income is not applicable for the year ended June 30, 2026. Therefore, 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 of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Moreover, super tax introduced in Finance Act, 2015 is also not applicable on funds as Section 4B of Income Tax Ordinance, 2001.

17. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the year ended July 01, 2025 to June 30, 2026 is 2.81% (June 30, 2025 : 2.39%) which includes 0.24% (June 30, 2025: 0.26%) representing government levies, SECP fee and other related charges. However, pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025 the maximum Total Expense Ratio limits of have been lifted by the SECP applicable to Collective Investment Schemes, categorised as commodity fund effective from July 01, 2025.

18. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 18.1 Connected persons include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives of the Management Company, other Funds under the common management of the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited - Employees Gratuity Fund and unit holders holding 10 percent or more of the Fund's net assets.
- 18.2 Transactions with connected persons essentially comprise sale 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 management considers that the transactions between the related parties are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis. 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.
- 18.3 Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 18.4 Details of transactions with connected persons and balances with them are as follows:

	2026	2025
	-----Rupees in 000-----	
Balances		
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	3,209	1,102
Sindh Sales Tax on management fee payable	481	165
Sales load payable	1,771	-
Sindh sales tax on sales load payable	266	-
IBFT Charges Payable	75	-
Investment of 1,690,774 units (June 30, 2025: 1,690,037 units)	476,162	389,658
Meezan Bank Limited		
Bank balance	14,272	5,081
Profit receivable on saving account	118	327
Sales load payable	25	-
Sindh sales tax on sales load payable	4	-
Investment of 1,085,069 units (June 30, 2025: 1,085,069 units)	305,581	250,176
Shariah advisor fee payable	585	409
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee payable	701	614
Sindh Sales Tax on trustee fee payable	105	92
Directors and Executives of the Management Company		
Investment of 434,777 units (June 30, 2025: 359,575 units)	122,444	82,904
Noor Financial Investment Company		
Investment of 6 units (June 30, 2025: 6 units)	2	1

	2026	2025
	-----Rupees in 000-----	
Transactions during the year		
Al Meezan Investment Management Limited - the Management Company		
Remuneration for the year	126,045	32,532
Sindh Sales Tax on management fee for the year	18,907	4,880
Allocated expenses	-	783
Selling and marketing expense	-	5,853
Sindh sales tax on Allocated expenses	-	117
Sindh sales tax on Selling and marketing expense	-	878
Units issued: 152,952 units (2025: 1,073,945 units)	50,000	205,840
Units redeemed: 151,854 units (2025: Nil units)	50,000	-
Dividend Re-invest	-	4,689
Refund of Capital	-	1,151
Units issued to unitholders on behalf of the Management Company	-	835
Transactions during the year		
Meezan Bank Limited		
Profit on saving account	2,393	3,019
Shariah Advisor fee	1,106	320
Units issued: Nil units (2025: 955 units)	-	165
Refund of Capital	-	1
Cash Dividend	-	3,797
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration for the year	7,482	3,805
Sindh Sales Tax on trustee fee for the year	1,122	571
Directors and Executives of the Management Company		
Units issued: 295,026 units (2025: 288,755 units)	87,972	57,051
Units redeemed: 193,796 units (2025: 240,533 units)	58,284	46,059

2026		
At amortised cost	At fair value through profit or loss	Total
------(Rupees in '000)-----		

19. FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets

Balances with banks	1,250,740	-	1,250,740
Receivable against conversion of units	6,590	-	6,590
Advance and other receivables	61,817	-	61,817
	1,319,147	-	1,319,147

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company	-	5,802	5,802
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	806	806
Payable against purchase of Investments	-	-	-
Payable against conversion and redemption of units	-	18,223	18,223
Accrued expenses and other liabilities	-	12,014	12,014
	-	36,845	36,845

	2025		
	At amortised cost	At fair value through profit or loss	Total
	(Rupees in '000)		
Financial assets			
Balances with banks	870,676	-	870,676
Advance and other receivables	63,597	-	63,597
	<u>934,273</u>	<u>-</u>	<u>934,273</u>
Financial liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	-	1,267	1,267
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	706	706
Payable against purchase of Investments	-	44,715	44,715
Payable against conversion and redemption of units	-	10,108	10,108
Accrued expenses and other liabilities	-	12,647	12,647
	<u>-</u>	<u>69,443</u>	<u>69,443</u>

20. 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 the 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.

Risks managed and measured by the Fund are explained below:

20.1 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. 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 which expose the Fund to variable 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 / loss for the year and net assets of the Fund would have been higher / lower by Rs. 12.507 million (2025: Rs. 8.707 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2026, the Fund did not hold any fixed rate instrument that may expose the fund to fixed rate risk.

The composition of the Fund's investment portfolio and profit rates 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:

2026					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and upto one year	More than one year		
(Rupees in '000)					
Financial assets					
Balances with banks	6% -11.35%	1,250,740	-	-	1,250,740
Receivable against coversion of units		-	-	6,590	6,590
Advance and other receivables		-	-	61,817	61,817
		1,250,740	-	68,407	1,319,147
Financial liabilities					
Payable to Al Meezan Investment Management Limited - Management Company		-	-	5,802	5,802
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	806	806
Payable against purchase of Investments		-	-	-	-
Payable against conversion and redemption of units		-	-	18,223	18,223
Accrued expenses and other liabilities		-	-	12,014	12,014
		-	-	36,845	36,845
On balance sheet gap (a)		1,250,740	-	31,562	1,282,302
Off balance sheet financial instruments		-	-	-	-
Off balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		1,250,740	-	-	-
Cumulative profit rate sensitivity gap		1,250,740	1,250,740	1,250,740	-

2025					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and upto one year	More than one year		
(Rupees in '000)					
Financial assets					
Balances with banks	3% - 9.75%	870,676	-	-	870,676
Advance and other receivables		-	-	63,597	63,597
		870,676	-	63,597	934,273
Financial liabilities					
Payable to Al Meezan Investment Management Limited - Management Company		-	-	1,267	1,267
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	706	706
Payable against purchase of Investments		-	-	44,715	44,715
Payable against conversion and redemption of units		-	-	10,108	10,108
Accrued expenses and other liabilities		-	-	12,647	12,647
		-	-	79,908	79,908
On balance sheet gap (a)		870,676	-	(16,311)	854,365
Off balance sheet financial instruments		-	-	-	-
Off balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		870,676	-	-	-
Cumulative profit rate sensitivity gap		870,676	870,676	870,676	-

(ii) **Currency risk**

Currency risk is that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund, at present is not exposed to currency risk as all transactions are carried out in Pakistani Rupees.

(iii) **Price risk**

The Fund's strategy on the management of investment risk is driven by the Fund's investment objective. The primary objective of the Fund is to provide the maximum return to the unitholders by investing a significant portion of the Fund's net assets in deliverable gold based contracts in a Shariah compliant manner available on Pakistan Mercantile Exchange Limited (PMEX). The Fund's price risk is managed on a daily basis by the investment committee in accordance with the policies and procedures laid down by the SECP. Further, it is managed by monitoring exposure to gold and by complying with the internal risk management policies and regulations laid down in NBFC Regulations.

20.2 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.

As per the NBFC Regulations, 2008, the Fund can borrow in the short-term to ensure settlement the maximum limit of which is fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund.

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 redemptions during the year.

The table below summaries 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 bank balances have been included in the maturity grouping of one month:

	2026				Total
	Maturity up to				
	Three months	Six months	One year	More than one year	
------(Rupees in '000)-----					
Financial liabilities					
Payable to Al Meezan Investment Management Limited - Management Company	5,802	-	-	-	5,802
Payable to the Central Depository Company of Pakistan Limited - Trustee	806	-	-	-	806
Payable against purchase of Investments	-	-	-	-	-
Payable against conversion and redemption of units	18,223	-	-	-	18,223
Accrued expenses and other liabilities	12,014	-	-	-	12,014
	36,845	-	-	-	36,845
Net assets attributable to redeemable units	9,776,370	-	-	-	9,776,370

2025				
Maturity up to				Total
Three months	Six months	One year	More than one year	

----- (Rupees in '000) -----

Financial liabilities					
Payable to Al Meezan Investment Management Limited - Management Company	1,267	-	-	-	1,267
Payable to the Central Depository Company of Pakistan Limited - Trustee	706	-	-	-	706
Payable against purchase of Investments	44,715	-	-	-	44,715
Payable against conversion and redemption of units	10,108	-	-	-	10,108
Accrued expenses and other liabilities	12,647	-	-	-	12,647
	79,908	-	-	-	69,443
Net assets attributable to redeemable units	5,371,540	-	-	-	5,371,540

20.3 Credit risk

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. The Fund's significant credit risk arises from balances with banks and profit accrued thereon. 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	1,250,740	1,250,740	870,676	870,676
Receivable against conversion of units	6,590	6,590	-	-
Advance and other receivables	61,817	61,817	63,597	63,597
	1,319,147	1,319,147	934,273	934,273

20.3.1 Credit quality of financial assets

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

Rating	% of financial assets exposed to credit risk	
	2026	2025
AAA	100%	13.49%
AA	0%	86.51%
	100%	100%

20.3.2 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Funds portfolio of financial assets is mainly held with credit worthy counterparties and are within regulatory limits, therefore mitigating any significant concentration of credit risk.

21. FAIR VALUE MEASUREMENT

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

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

Financial assets which are tradable in an open market are revalued at 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).

Investments in gold are non-financial assets and the fair value is disclosed in note 6.1 to these financial statements. As at June 30, 2026, the Fund does not hold any asset which required fair valuation.

22. 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 Movement in Unit Holders' Fund'.

As required under the NBFC Regulations, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the 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 20, 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.

23. COMMODITY RISK MANAGEMENT

Commodity risk

Commodity risk represent the accounting loss that would be recognised at the reporting date due to change in future market values and the size of the future income, caused by fluctuation in the prices of commodities.

Commodity risk arises on the fair value or future cash flows of a commodity which will fluctuate because of the decrease / increase in the price of the gold contract quoted on Pakistan Mercantile Exchange Limited (PMEX).

In case of 1% increase / decrease in the price of gold fixed by Pakistan Mercantile Exchange Limited (PMEX) as on June 30, 2026, with all other variables held constant, the total income of the Fund for the year would increase / decrease by Rs. 84.97 million (2025: Rs.45.18 million) and the net assets of the Fund would increase / decrease by the same amount as a result of change in the fair value thereof.

24. UNIT HOLDING PATTERN OF THE FUND

Category	2026			2025		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	7,129	7,748,234	79%	6,302	4,310,364	80%
Bank / DFIs	2	781,743	8%	1	250,176	5%
Directors	3	19,807	0%	15	376,000	7%
Others Corporates	33	920,745	9%	6	435,000	8%
Retirement funds	8	273,325	3%	-	-	-
Trusts / NGOs / Societies / Foundations / Charities	2	32,515	0%	-	-	-
	7,177	9,776,370	100%	6,324	5,371,540	100%

25. 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
Standard Capital Securities Limited	17.62%	Topline Securities Limited	38.43%
Fortune Securities Limited	9.95%	Arif Habib Limited	13.68%
KASB Securities Limited	9.92%	Shajar Securities Limited	13.33%
Topline Securities Limited	9.55%	AKD Securities Limited	12.79%
Shajar Securities Limited	9.44%	IGI Finex Securities Limited	9.55%
Next Capital Securities Limited	9.38%	Fortune Securities Limited	8.68%
BMA Capital Management Limited	8.59%	Insight Securities Limited	3.54%
IGI Finex Securities Limited	8.12%	-	-
Darson Securities Limited	7.26%	-	-
Foundation Securities Limited	7.21%	-	-

26. DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

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

Name	Designation	Qualification	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 Khan	Head of Product Development	CFA / FRM / MBA	Seventeen years
Mr. Wahaj Ahmed	VP Investments	MBA	Fourteen years
Mr. Saad Idrees	Senior Manager	MS Economics	Six years
Mr. Zohaib Jawaid	Senior Manager	CFA / BBA	Five years

The Fund manager of the Fund is Mr. Ali Hassan Khan

27 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	Position on the Board	143 rd	144 th	145 th	146 th	Total Meetings
		18-Aug-25	28-Oct-25	30-Jan-26	13-Apr-26	Attendance
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 Kha	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	Leave of Absence	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.

28. GENERAL

Figures have been rounded off to the nearest thousand rupees.

Corresponding figures have been reclassified and rearranged, where necessary, for better presentation and consistency with the current year's classification.

29. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **August 18, 2026** by the Board of Directors of the Management

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

Chief Executive Officer

Chief Financial Officer

Director

PERFORMANCE TABLE
Meezan Gold Fund

	2026	2025	2024
Net assets (Rs. '000) (ex-distribution)	9,776,370	5,371,540	1,718,638
Net assets value / redemption price per unit as at June 30 (Rs.) (ex-distribution)	281.6236	230.5621	163.9226
Offer price per unit as at June 30, (Rs.) (ex-distribution)	290.9171	238.1706	169.2664
Highest offer price per unit (Rs.)	355.8086	260.1316	175.5350
Lowest offer price per unit (Rs.)	236.2680	168.7339	144.5351
Highest redemption price per unit (Rs.)	344.4421	251.8215	168.2934
Lowest redemption price per unit (Rs.)	228.7203	163.3436	138.5724
Distribution (%)	-	-	-
Interim	-	7.00	4.00
Final	-	-	-
Date of distribution	-	-	-
Interim	-	19-Jun-25	21-Jun-24
Final	-	-	-
Income distribution (Rupees in '000)	-	49,728	20,327
Growth distribution (Rupees in '000)	-	-	-
Total return (%)	22.15	42.72	5.38
	One Year	Two Years	Three Years
Average annual return as at June 30, 2026 (%)	22.15	32.04	22.47

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



Al Meezan
Investment Management Ltd.

AM1
Rating by VRS & PACRA

MEEZAN PAKISTAN EXCHANGE TRADED FUND

INDEX TRACKING | MARKET ACCESS

INVESTMENT OBJECTIVE

To provide investors with an opportunity to track the performance of the Meezan Pakistan Index through selected Shariah-compliant equity securities.

FUND INFORMATION



Meezan

Pakistan Exchange
Traded Fund

MANAGEMENT COMPANY

AlMeezan Investment Management Limited

Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal

Karachi 74400, Pakistan.

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

Fax: (+9221) 35676143, 35630808

Website: www.almeezangroup.com

E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH AUDITORS

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

LEGAL ADVISER

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

SHARIAH ADVISER

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

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

Meezan Bank Limited



Pure. Profit.



REPORT OF THE FUND MANAGER

Meezan Pakistan Exchange Traded Fund

Type of Fund

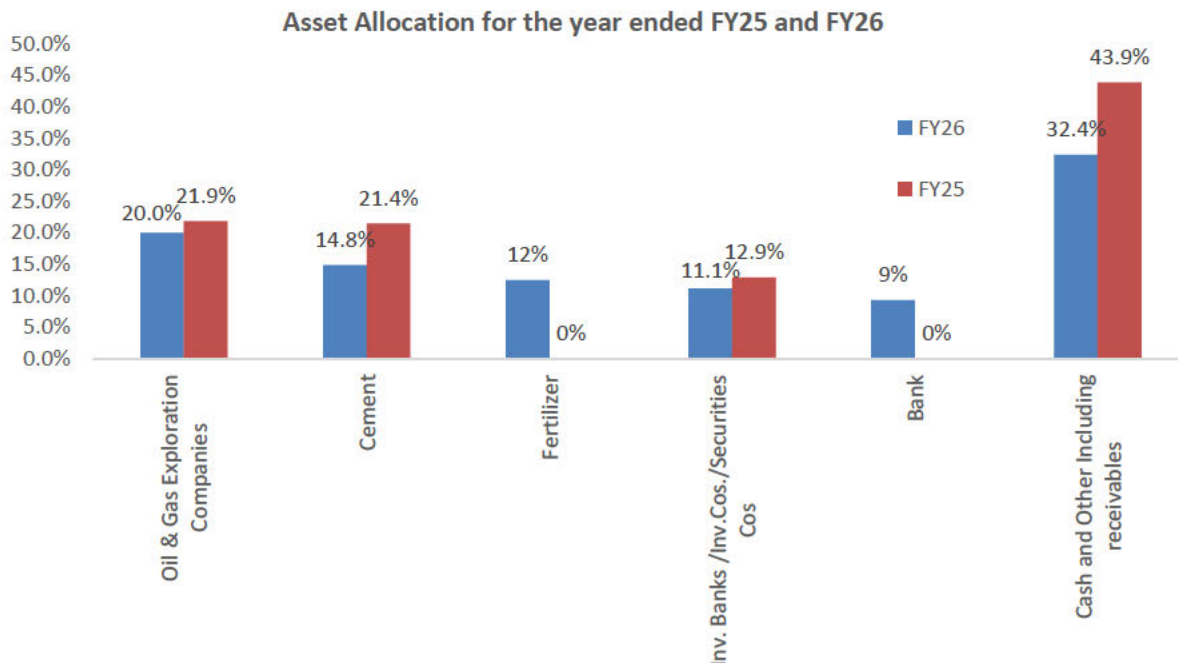
Open end Shariah Compliant Exchange Traded Scheme

Objective

Meezan Pakistan Exchange Traded Fund is a Shariah Compliant Exchange Traded Fund that aims to provide investors an opportunity to track the performance of Meezan Pakistan Index that has been constituted and is maintained by the Management Company, and comprises of Shariah compliant equity securities selected with high consideration towards market capitalization and traded Value.

Strategy, Investment Policy and Asset Allocation

The Fund shall invest in a particular basket of shariah compliant securities with a view to track the performance of a representative shariah compliant securities index. The Benchmark Index is called "Meezan Pakistan Index" and shall be constituted and periodically maintained by the Management Company in close collaboration with the Shariah Advisor of the Fund.



Performance Review

During FY26, Meezan Pakistan Exchange Traded Fund (MZNP-ETF) provided a positive return of 39.59% to its investors while Meezan Pakistan Index (MZNPI) increased 41.80% to close at 31,762 pts.

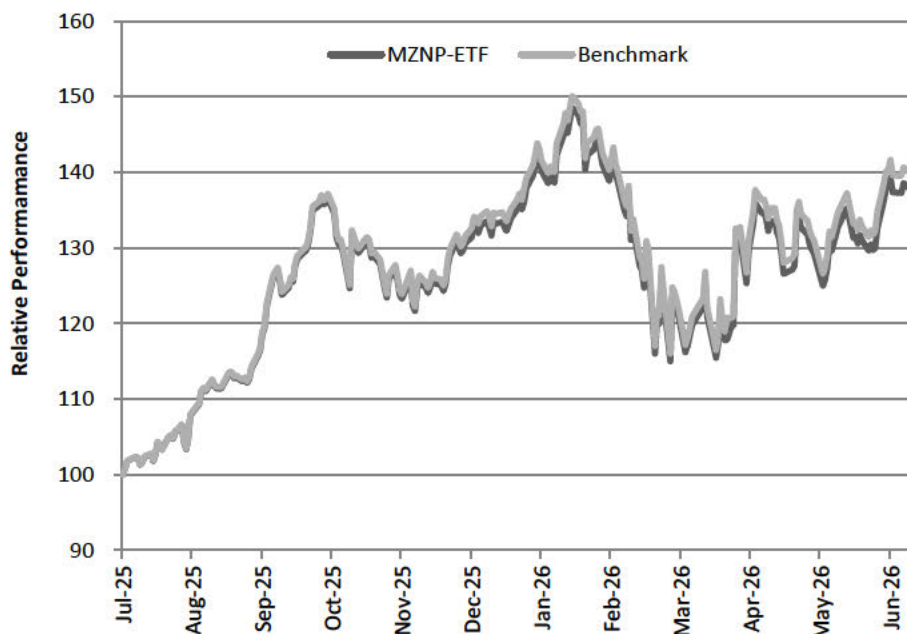
	MZNP-ETF	MZNPI (Benchmark)
Net Asset Value (NAV) as on June 30, 2025	15.53	22,400
Net Asset Value (NAV) as on June 30, 2026	18.14	31,762
Change (Points)	2.60	9,362
Return During the Period	39.59%	41.80%



Pure. Profit.



MP-ETF posted a total income of Rs. 239 million during FY26 as compared to a total Income of Rs. 47 million last year. Total Income comprised of realized gain and unrealized gain on investments of Rs. 63 million and Rs. 139 million respectively. Dividend income contributed Rs. 37 million to income, while profit on saving accounts with banks amounted to Rs. 0.92 million. After accounting for expenses of Rs. 13 million, the Fund posted a net income of Rs. 484 million. The net assets of the Fund as at June 30, 2026 were Rs. 1,440 million as compared to Rs. 295 million at the end of last year an increase of 387%. The net asset value per unit as at June 30, 2026 was Rs. 18.1376.



Charity Statement

The Fund purifies the income earned by setting aside an amount payable by the Management Company out of the income of the Trust to charitable/welfare organizations, in consultation with Shariah Advisor, representing income that is Haram. During the year ended June 30, 2026 an amount of Rs. 2.313 million was accrued as charity payable.

Distributions

The interim Pay out by the fund during the fiscal year ended June 30, 2026 was 3.5 per unit. Total distribution made by the fund was 277.795 million.

SWWF Disclosure

Not Applicable

Breakdown of unit holdings by size:

(As on June 30, 2026)

Range (Units)	No. of investors
1 - 9,999	10,539
10,000 - 49,999	1,321
50,000 - 99,999	144
100,000 - 499,999	90
500,000 and above	9
Total	12,103



Pure. Profit.



Summary of Actual Proxy Voted by the Fund

	Resolutions	For	Against	Abstain
Number	0	0	0	0
Percentage	0%	0%	0%	0%

The proxy voting policy of **Al Meezan Investment Management Limited**, duly approved by Board of Directors of the Management Company, is available on the website www.almeezangroup.com. A detailed information regarding actual proxies voted by the Management Company in respect of funds is also available without charge, upon request, to all unit holders.

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.

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

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN PAKISTAN EXCHANGE TRADED FUND

Report of the Trustee pursuant to Regulation 41(h) 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 Pakistan Exchange Traded Fund (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the 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 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/26/76

Report of the Shariah Advisor –Meezan Pakistan Exchange Traded Fund (MP-ETF)

August 10, 2026/Safar 26, 1448 AH

Alhamdulillah, the period from July 1, 2025 to June 30, 2026 was the **Sixth** year of operations of **Meezan Pakistan Exchange Traded Fund** (the “MP-ETF” 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.

In the capacity of Shariah Advisor, Guidelines and policies for Shariah compliant equity investments have been issued to the Fund. Management Company must adhere the guidelines and policies issued by Shariah Advisor. Criteria for Shariah compliance of equity investments includes (i) Nature of business should be *halal*; (ii) Ratio of interest-bearing debt to total assets should be less than 37%; (iii) Ratio of investment in Shariah non-compliant activities to total assets should be less than 33%; (iv) Ratio of Shariah non-compliant income to gross revenue should be less than 5%; (v) Illiquid assets to total assets should be at least 25% and (vi) Market price per share should be at least equal to or greater than net liquid assets per share. In addition to the above criteria, day trading, short sell and trading of right shares (LOR) before subscription are not allowed.

It is also 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 Shariah Advisor’s guidelines.

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.

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 Pakistan Exchange Traded Fund (the Fund)**, for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended June 30, 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners and an 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:

- a) legal and regulatory framework administered by the SECP;
- b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;
- c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;
- d) guidance and recommendations of the Shariah Advisory Committee, as notified by the SECP; and
- e) approvals, rulings, or pronouncements of Shariah Supervisory Board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above.

Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

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

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions having Shariah implications, entered into by the Fund with its unit holders, other financial institutions, and stakeholders and related policies and procedures are, in substance and 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 Control

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 (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

The firm applies International Standard on Quality Management (ISQM-1) *"Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements"*, and accordingly maintains a comprehensive system of quality management including documented policies and 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's 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 (Revised), *'Assurance Engagements Other than Audits or Reviews of Historical Financial Information'*, 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 depended 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 the necessary verification procedures on various financial arrangements, contracts, and 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 were 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 financial arrangements, contracts, and transactions for the year ended June 30, 2026 are in compliance with the Shariah principles (criteria specified in paragraph 2 above), in all material respects.

The engagement partner on the assurance resulting in this independent assurance report is **Nadeem Yousuf Adil**.


Chartered Accountants

Date: September 15, 2026
Place: Karachi

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Meezan Pakistan Exchange Traded Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Meezan Pakistan Exchange Traded 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. 22.12 million and investments of the Fund amounted to Rs. 1,416.95 million as at June 30, 2026. The existence of balances with banks and the existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2026 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: - Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2026 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; - Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and - Obtained bank reconciliation statements and tested reconciling items on a sample basis.

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



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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Dated: September 18, 2026

UDIN: AR202610081zcQZTw7u3

MEEZAN PAKISTAN EXCHANGE TRADED FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
Assets			
Balances with bank	5	22,123	1,689
Investments	6	1,416,948	292,963
Receivable against sale of investments		282,882	44,426
Deposits, prepayments and profit receivables	7	367	272
Total assets		1,722,320	339,350
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	8	185	23
Payable to Central Depository Company of Pakistan Limited - Trustee	9	150	30
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10	124	25
Dividend payable		277,795	42,795
Accrued expenses and other liabilities	11	4,487	1,008
Total liabilities		282,741	43,881
Net assets		1,439,579	295,469
Unit holders' fund (as per statement attached)		1,439,579	295,469
Contingencies and commitments	12		
		----- (Number of units) -----	
Number of units in issue		79,370,000	19,020,000
		----- (Rupees) -----	
Net asset value per unit		18.1376	15.5347

The annexed notes 1 to 26 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN PAKISTAN EXCHANGE TRADED FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026**

	Note	2026 ----- (Rupees in '000) -----	2025 -----
Income			
Profit on savings accounts with banks		919	363
Dividend income		36,722	10,704
Net realised gain on sale of investments		63,172	35,593
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	138,671	600
Total income		<u>239,484</u>	<u>47,260</u>
Expenses			
Remuneration of Al Meezan Investment Management Limited - Management Company	8.1	4,773	1,049
Sindh sales tax on remuneration of the Management Company	8.2	716	157
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	955	210
Sindh sales tax on remuneration of the Trustee	9.2	143	31
Fee to the Securities and Exchange Commission of Pakistan	10.1	907	199
Auditor's remuneration	13	758	700
Charity expense	11.1	2,313	439
Fees and subscription		781	111
Brokerage expense		1,710	1,040
Bank and settlement charges		49	8
Total expenses		<u>13,105</u>	<u>3,945</u>
Net income from operating activities for the year		<u>226,379</u>	<u>43,315</u>
Element of income and capital gains included in price of units issued less those in units redeemed - net		258,007	37,774
Net income for the year before taxation		<u>484,386</u>	<u>81,089</u>
Taxation	15	-	-
Net income for the year after taxation		<u><u>484,386</u></u>	<u><u>81,089</u></u>
Accounting income available for distribution			
- Relating to capital gains		201,843	36,193
- Excluding capital gains		282,543	44,896
		<u>484,386</u>	<u>81,089</u>

The annexed notes 1 to 26 form an integral part of these financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN PAKISTAN EXCHANGE TRADED FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026**

	2026	2025
	----- (Rupees in '000) -----	
Net income for the year after taxation	484,386	81,089
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u><u>484,386</u></u>	<u><u>81,089</u></u>

The annexed notes 1 to 26 form an integral part of these financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN PAKISTAN EXCHANGE TRADED FUND
STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026**

	For the year ended June 30, 2026			For the year ended June 30, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the year	244,354	51,115	295,469	84,532	12,821	97,353
Issue of units 70,780,000 (2025: 24,960,000 units)						
- Capital value (at net asset value per unit at the beginning of the year)	1,099,546	-	1,099,546	337,492	-	337,492
- Element of income	299,445	-	299,445	85,762	-	85,762
Total proceeds on Issuance of units	1,398,991	-	1,398,991	423,254	-	423,254
Redemption of 10,430,000 units (2025: 13,140,000 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(162,027)	-	(162,027)	(177,670)	-	(177,670)
- Element of loss	(41,438)	-	(41,438)	(47,988)	-	(47,988)
Total payments on redemption of units	(203,465)	-	(203,465)	(225,658)	-	(225,658)
Element of income and gain included in prices of units issued less those in units redeemed - net	(258,007)	-	(258,007)	(37,774)	-	(37,774)
Total comprehensive income for the year	-	484,386	484,386	-	81,089	81,089
Distribution during the year @ Rs. 3.50 per unit declared on June 29, 2026 (2025: @ Rs. 2.25 per unit declared on June 27, 2025)	-	(277,795)	(277,795)	-	(42,795)	(42,795)
Net Income for the year less distribution	-	206,591	206,591	-	38,294	38,294
Net assets at the end of the year	1,181,873	257,706	1,439,579	244,354	51,115	295,469
Accumulated gain / (loss) brought forward						
- Realised income / (loss)		50,515			(16,196)	
- Unrealised income		600			29,017	
		51,115			12,821	
Accounting income available for distribution						
- Relating to capital gains		201,843			36,193	
- Excluding capital gains		282,543			44,896	
		484,386			81,089	
Distribution during the year @ Rs. 3.50 per unit declared on June 29, 2026 (2025: @ Rs. 2.25 per unit declared on June 27, 2025)		(277,795)			(42,795)	
Undistributed income carried forward		257,706			51,115	
Undistributed income carried forward						
- Realised income		119,035			50,515	
- Unrealised income		138,671			600	
		257,706			51,115	
	(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the year		15.5347			13.5213	
Net asset value per unit at the end of the year		18.1376			15.5347	

The annexed notes 1 to 26 form an integral part of these financial statements:

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

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN PAKISTAN EXCHANGE TRADED FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026**

	Note	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		484,386	81,089
Adjustments for:			
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	(138,671)	(600)
Element of income and capital gain included in prices of units issued less those in units redeemed - net		(258,007)	(37,774)
Profit on savings accounts with banks		(919)	(363)
		<u>86,789</u>	<u>42,352</u>
Increase in assets			
Investments - net		<u>(1,223,770)</u>	<u>(235,399)</u>
		(1,223,770)	(235,399)
Decrease in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		162	15
Payable to Central Depository Company of Pakistan Limited - Trustee		120	21
Payable to the Securities and Exchange Commission of Pakistan (SECP)		99	17
Accrued expenses and other liabilities		<u>3,479</u>	<u>663</u>
		3,860	716
Profit received on savings accounts with banks		824	320
Net cash used in operating activities		<u>(1,132,297)</u>	<u>(192,011)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units		1,398,991	423,254
Dividend paid		(42,795)	(7,200)
Payment against redemption of units		(203,465)	(225,658)
Net cash generated from financing activities		<u>1,152,731</u>	<u>190,396</u>
Net increase / (decrease) in cash and cash equivalents during the year		<u>20,434</u>	<u>(1,615)</u>
Cash and cash equivalents at the beginning of the year		1,689	3,304
Cash and cash equivalents at the end of the year	5	<u><u>22,123</u></u>	<u><u>1,689</u></u>

The annexed notes 1 to 26 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 Pakistan Exchange Traded Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on January 9, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on January 3, 2020 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

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

- 1.2** The Fund is a Shariah Compliant Exchange Traded Fund that aims to provide investors an opportunity to track the performance of Meezan Pakistan Index (MZNPI) that has been constituted and is maintained by the Management Company, and comprises of 12 shariah compliant equity securities selected with high consideration towards market capitalisation and traded value. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.
- 1.3** The Fund is a hybrid type of fund having features of both open and closed end funds. A concept of "Authorised Participants "APs" have been introduced who act as market makers. The Management Company only have contact with the APs for issuance and redemption of units. The units of the Fund are tradeable in the Pakistan Stock Exchange Limited (PSX). The APs to whom the units are issued may either keep the units with themselves or trade in the PSX. Consequently, upon trading, the holder of the units keeps on changing. Moreover, on issuance and redemption of units, the basket of shares will be exchanged between AP and Management Company and cash will be paid / received if there is a difference in the applicable net asset value of a creation unit and the market value of the portfolio deposit.
- 1.4** The Fund is an Open Ended Exchange Traded Mutual Fund categorised as "Listed Index Tracking Fund" and is listed on Pakistan Stock Exchange (PSX) Limited.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated January 22, 2026 (2025: 'AM1' dated December 31, 2024) 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.
- 1.6** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund 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 period beginning on July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, therefore, not been disclosed in these financial statements.

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

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

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

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

3.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards 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 years.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification and valuation 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' and which are measured at fair value.

The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 19.

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, unless otherwise stated.

4.1 Financial assets

4.1.1 Initial recognition and measurement

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

4.1.2 Classification and subsequent measurement

4.1.2.1 Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognised in the "Income Statement", except where an irrevocable election has been made at the time of initial recognition to measure the equity investments at FVOCI. The management considers its investment in equity securities being managed as a group of assets and hence has classified them as FVPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVPL is recognised in the Income Statement.

Since all investments in equity instruments have been designated as FVPL, the subsequent movement in the fair value of equity securities is routed through the Income Statement.

4.1.2.2 Cash and cash equivalents

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

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

4.1.3 Impairment

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

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

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

4.1.4 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.

Up to February 8, 2026, regular way purchases / sales of assets required delivery of securities within two days from the transaction date (T+2) as per the stock exchange regulations. Effective from February 9, 2026, in accordance with the revised regulations of the Pakistan Stock Exchange (PSX), the settlement cycle has transitioned to a Trade plus one day (T+1) basis, requiring delivery of securities within one day from the transaction date.

4.1.5 Derecognition

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

4.2 Financial liabilities

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 value 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.

4.4 Provisions

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

4.5 Net asset value per unit

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

4.6 Issuance and redemption of units

Authorised Participants (APs) can purchase the units at the offer price and redeem at the redemption price at any of the authorised distribution offices during business hours.

The offer price shall be equal to the sum of:

- The Net Asset Value (NAV) as of the close of the previous business day (historical pricing); and
- Such amount as the Management Company may consider an appropriate provision for duties and charges.

Units of the Fund may be acquired or redeemed directly from the Fund only in Creation Units lot size or multiples thereof as mentioned in the Offering Document. Investors can sell the units at market prices on PSX which may be above or below actual NAV of the Fund.

4.7 Distribution to unit holders

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

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 represents the difference between Net Asset Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period.

As clarified by SECP vide its letter no. SECP/AMCW/ETF/240/2020 dated March 2, 2020, element of income / (loss) in case of Exchange Traded Funds shall be taken to Income Statement both at the time of issuance and redemption of units to the extent it pertains to the Income Statement.

4.9 Revenue recognition

- Gains / (losses) arising on sale of investments are recognised on the date at which the transaction takes place;

Dividend income earned by the Fund may contain shariah non-compliant income. The Fund is required to "purify" the dividend it receives by excluding the element of impermissible income and appropriating it to charity. The purification is carried out in accordance with the guidelines approved by the Shariah Advisor of the Fund. Any amount appropriated to charity has been recorded as an expense in the 'Income Statement' in the financial statements of the

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

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.

	Note	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
5 BALANCES WITH BANK			
Balances with bank in:			
Savings accounts	5.1	22,097	1,363
Current account	5.2	26	326
		<u>22,123</u>	<u>1,689</u>

5.1 This represents balances maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 6.75% (2025: 3.25%) per annum.

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

6	INVESTMENTS	Note	2026	2025
			(Rupees in '000)	
	At fair value through profit or loss			
	Investment in equity securities - listed	6.1	1,416,948	292,963

6.1 Investment in equity securities - listed

MEEZAN PAKISTAN EXCHANGE TRADED FUND - ANNUAL REPORT JUNE - 2026

Name of the investee company	As at July 1, 2025	Purchased during the year	Sold during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation (diminution) as at June 30, 2026	Percentage in relation to		
								Net assets of the Fund	Total market value of investments	Paid-up capital of investee company (with face value of investment)
								Number of shares		(Rupees in '000)
CABLE & ELECTRICAL GOODS										
Pak Elektron Limited	-	1,168,376	1,168,376	-	-	-	-	-	-	-
Oil and Gas Exploration Companies										
Oil & Gas Development Company Limited	117,924	455,427	160,627	412,724	112,219	138,209	25,990	9.60	9.75	0.01
Pakistan Petroleum Limited	121,728	486,046	179,176	428,598	89,245	103,986	14,741	7.22	7.34	0.02
Mari Energies Limited	43,746	187,478	80,421	150,803	100,076	101,685	1,609	7.06	7.18	0.02
								23.88	24.27	0.05
Oil and Gas Marketing Companies										
Pakistan State Oil Company Limited	66,570	219,965	127,795	158,740	64,314	54,345	(9,969)	3.78	3.83	0.04
Sui Northern Gas Pipelines Limited	106,512	143,528	250,040	-	-	-	-	-	-	-
								3.78	3.83	0.04
Power Generation and Distribution										
The Hub Power Company Limited	308,124	937,056	570,535	674,645	131,633	157,496	25,863	10.94	11.12	0.06
Refinery										
Attock Refinery Limited	17,118	80,023	49,519	47,622	35,724	40,511	4,787	2.81	2.86	0.06
FERTILIZER										
Fauji Fertilizer Company Limited	-	451,204	78,165	373,039	207,717	213,930	6,213	14.86	15.10	0.03
Automobile Assembler										
Gandhara Automobiles Limited	28,530	38,445	66,975	-	-	-	-	-	-	-
Inv. Banks /Inv.Cos./Securities Cos										
Engro Holdings Limited	239,652	888,588	461,532	666,708	158,580	191,824	33,244	13.33	13.54	0.07
Total as at June 30, 2026					1,278,277	1,416,948	138,671	98.44	100.00	
Total as at June 30, 2025					292,363	292,963	600	99.15	100.00	

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

	Note	2026 ----- (Rupees in '000) -----	2025
6.2 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'			
Market value of investments	6.1	1,416,948	292,963
Less: carrying value of investments	6.1	1,278,277	292,363
		<u>138,671</u>	<u>600</u>
7 DEPOSITS, PREPAYMENTS AND PROFIT RECEIVABLES			
Profit receivable on savings accounts		167	72
Security deposit with Central Depository Company of Pakistan		<u>200</u>	<u>200</u>
		<u>367</u>	<u>272</u>
8 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration payable	8.1	161	20
Sindh sales tax payable on remuneration of the management company	8.2	24	3
		<u>185</u>	<u>23</u>

8.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the capping of 0.75% for a collective investment scheme categorised as an 'Exchange Traded Fund and Index Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.50% (2025: 0.50%) 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.

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

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
	Remuneration payable	9.1	130	26
	Sindh sales tax payable on remuneration of the Trustee	9.2	20	4
			<u>150</u>	<u>30</u>

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

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

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
	Fee payable	10.1	<u>124</u>	<u>25</u>

- 10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum (2025: 0.095%) of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

11	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
	Auditor's remuneration payable		454	490
	Charity payable	11.1	2,705	432
	Brokerage payable		488	79
	Shariah audit fee payable		175	-
	Other payable		665	7
			<u>4,487</u>	<u>1,008</u>

- 11.1 As instructed by the Shariah Advisor, any income earned by the Fund from investments in which a portion of the investee company's investment has been placed in shariah non-compliant avenues should be donated directly by the Fund for charitable purposes.

Accordingly, during the year ended June 30, 2026, non-shariah compliant income amounting to Rs. 2.313 million (2025: Rs. 0.439 million) was charged as an expense in the books of the Fund and Rs. 0.06 million was disbursed to following charitable / welfare organisation:

S. No.	Charitable organisation	Amount Rupees in '000
1	Chiniot Anjuman Islamia	0.06
		<u>0.06</u>

The Fund also maintains a separate savings bank account for charitable disbursements. Profit received on this bank account during the year ended June 30, 2026 amounted to Rs. 0.02 million and has been recorded as charity payable.

12 CONTINGENCIES AND COMMITMENTS

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

13 AUDITOR'S REMUNERATION

	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
Annual audit fee	420	420
Fee for half yearly review of condensed interim financial statements	180	180
Out of pocket expenses and Sindh sales tax	158	100
	<u>758</u>	<u>700</u>

14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2026 is 1.37% (2025: 1.88%) which includes government levies which is 0.21% (2025: 0.25%) 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 an 'Exchange Traded Fund and Index Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 8.1 to these financial statements for a collective investment scheme categorised as an 'Exchange Traded Fund and Index Scheme'.

15 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.

16 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

- 16.1** 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.
- 16.2** 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.
- 16.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Offering Document, respectively.
- 16.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 16.5** The details of balances of the Fund with connected persons as at the year end and transactions occurred during the year with them are as follows:

Balances as at year end

	2026	2025
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable to the management company	161	20
Sindh sales tax payable on remuneration of the Management Company	24	3
Investment of 1,120,000 units (2025: 1,120,000 units)	20,314	17,399
Dividend payable	3,920	2,520
Meezan Bank Limited		
Balances with bank	22,123	1,689
Profit receivable on savings accounts	167	72
Investment in 309,543 shares (2025: nil shares)	159,867	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	130	26
Sindh sales tax payable on remuneration of the Trustee	20	4
Security Deposit with Central Depository Company of Pakistan	200	200

Transactions during the year

	2026	2025
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - Management Company		
Remuneration to the Management Company	4,773	1,049
Sindh sales tax on remuneration of the Management Company	716	157
Dividend	3,920	2,520
Meezan Bank Limited		
Profit on savings accounts	919	363
Shares purchased: 366,390 shares (2025: 216,608 shares)	181,955	52,970
Shares sold: 56,847 shares (2025: 265,314 shares)	11,694	73,925
Dividend income received	-	2,725
Engro Fertilizers Company Limited*		
Shares purchased: nil shares (2025: 231,530 shares)	-	48,007
Shares sold: nil shares (2025: 134,090 shares)	-	28,208
Dividend income received	-	1,854
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	955	210
Sindh sales tax on remuneration of the Trustee	143	31
CDS charges	7	6

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

17 FINANCIAL INSTRUMENTS BY CATEGORY

	2026		
	At amortised cost	At fair value through profit or loss	Total
	----- (Rupees in '000) -----		
Financial assets			
Balances with bank	22,123	-	22,123
Investments	-	1,416,948	1,416,948
Receivable against sale of investments	282,882	-	282,882
Deposits, prepayments and profit receivables	367	-	367
	<u>305,372</u>	<u>1,416,948</u>	<u>1,722,320</u>
Financial liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	185	-	185
Payable to Central Depository Company of Pakistan Limited - Trustee	150	-	150
Dividend payable	277,795	-	277,795
Accrued expenses and other liabilities	1,782	-	1,782
	<u>279,912</u>	<u>-</u>	<u>279,912</u>
	2025		
	At amortised cost	At fair value through profit or loss	Total
	----- (Rupees in '000) -----		
Financial assets			
Balances with bank	1,689	-	1,689
Investments	-	292,963	292,963
Receivable against sale of investments	44,426	-	44,426
Deposits, prepayments and profit receivables	272	-	272
	<u>46,387</u>	<u>292,963</u>	<u>339,350</u>
Financial liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	23	-	23
Payable to Central Depository Company of Pakistan Limited - Trustee	30	-	30
Dividend payable	42,795	-	42,795
Accrued expenses and other liabilities	576	-	576
	<u>43,424</u>	<u>-</u>	<u>43,424</u>

18 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.

18.1 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 and regulations laid down by the SECP.

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 bank. 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 bank 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 ended June 30, 2026 and net assets of the Fund would have been higher / lower by Rs. 0.214 million (2025: Rs. 0.014 million).

The composition of the Fund's investment portfolio and profit rates 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.

(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 is exposed to equity price risk on investments held by the Fund classified as 'at fair value through profit or loss'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks and limits prescribed in the Trust Deed, the NBFC Regulations and circulars issued by SECP from time to time. The Fund's investment in equity securities exposed to price risk as at the year end is concentrated in the sectors as disclosed in note 6.1.

In case of 1% increase / decrease in MZNPI on June 30, 2026 with all other variables held constant, the total comprehensive income of the Fund for the year would increase / decrease by Rs. 14.169 million (2025: Rs. 2.930 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as 'financial assets at fair value through profit or loss'.

The analysis is based on the assumption that equity index had increased / decreased by 1% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the MZNPI, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the MZNPI, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the MZNPI.

18.2 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 settlement of equity securities and 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	22,123	-	-	-	-	22,123
Investments	-	-	-	-	1,416,948	1,416,948
Receivable against sale of investments	282,882	-	-	-	-	282,882
Deposits and profit receivables	167	-	-	-	200	367
	305,172	-	-	-	1,417,148	1,722,320
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	185	-	-	-	-	185
Payable to Central Depository Company of Pakistan Limited - Trustee	150	-	-	-	-	150
Dividend payable	277,795	-	-	-	-	277,795
Accrued expenses and other liabilities	663	1,119	-	-	-	1,782
	278,793	1,119	-	-	-	279,912
Net financial assets / (liabilities)	26,379	(1,119)	-	-	1,417,148	1,442,408
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	1,689	-	-	-	-	1,689
Investments	-	-	-	-	292,963	292,963
Receivable against sale of investments	44,426	-	-	-	-	44,426
Deposits and profit receivables	72	-	-	-	200	272
	46,187	-	-	-	293,163	339,350
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	23	-	-	-	-	23
Payable to Central Depository Company of Pakistan Limited - Trustee	30	-	-	-	-	30
Dividend Payable	42,795	-	-	-	-	42,795
Accrued expenses and other liabilities	79	497	-	-	-	576
	42,927	497	-	-	-	43,424
Net financial assets / (liabilities)	3,260	(497)	-	-	293,163	295,926

18.3 Credit risk

18.3.1 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 and receivable against sale of investments.

Credit risk arising on 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	22,123	22,123	1,689	1,689
Investments	1,416,948	-	292,963	-
Receivable against sale of investments	282,882	282,882	44,426	44,426
Deposits, prepayments and profit receivables	367	367	272	272
	<u>1,722,320</u>	<u>305,372</u>	<u>339,350</u>	<u>46,387</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 equity securities, however, are not exposed to credit risk and have been excluded from the above analysis.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

18.3.2 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks and related profit receivable thereon, and receivable against sale of investments. The credit rating profile of balances with banks is as follows:

Rating	% of financial assets exposed to credit risk	
	2026	2025
AAA	100.00%	100.00%

18.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic or 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.

19 FAIR VALUE MEASUREMENT

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

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

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

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at June 30, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

ASSETS	2026			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Investment in equity securities - listed	1,416,948	-	-	1,416,948

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

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

There were no transfers between levels during the year.

20 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, 2008, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the 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 18, 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.

21 UNIT HOLDING PATTERN OF THE FUND

Category	2026			2025		
	Number of investors	Investment amount	Percentage of total investment	Number of investors	Investment amount	Percentage of total investment
		(Rupees in '000)	%		(Rupees in '000)	%
Individuals	12,093	1,379,907	95.85	3,096	262,504	88.84
Associated companies	1	20,314	1.41	1	17,399	5.89
Joint stock companies	6	15,335	1.07	3	6,105	2.07
Others	3	24,023	1.67	3	9,461	3.20
Total	12,103	1,439,579	100.00	3,103	295,469	100.00

22 LIST OF TOP 10 BROKERS BY PERCENTAGE OF COMMISSION PAID

2026		2025	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
JS Global Capital Limited	100%	JS Global Capital Limited	100%

23 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

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

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

23.2 The Fund Manager of the Fund is Mr. Zohaib Jawaid. The Fund Manager is not managing any other fund.

24 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

Name of Directors	Designation	Meeting held on				Meetings Attendance
		August 18, 2025	October 28, 2025	January 30, 2026	April 13, 2026	
Mr. 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.

25 GENERAL

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

26 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **August 18, 2026** by the Board of Directors of the Management Company.

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

Chief Executive Officer

Chief Financial Officer

Director

PERFORMANCE TABLE
MEEZAN PAKISTAN EXCHANGE TRADED FUND

	2026	2025	2024
Net assets (Rs. '000) (ex-distribution)	1,439,579	295,469	97,353
Net assets value / redemption price per unit as at June 30 (Rs.) (ex-distribution)	18.1376	15.5347	13.5213
Offer price per unit as at June 30, (Rs.) (ex-distribution)	18.1376	15.5347	13.5213
Highest offer price per unit (Rs.)	23.1569	19.2609	14.5843
Lowest offer price per unit (Rs.)	15.5843	13.1122	7.8146
Highest redemption price per unit (Rs.)	23.1569	19.2609	14.5843
Lowest redemption price per unit (Rs.)	15.5843	13.1122	7.8146
Distribution (%)			
Interim	35.00	22.50	10.00
Final	-	-	-
Date of distribution			
Interim	June 29, 2026	June 27, 2025	June 28, 2024
Final	-	-	-
Income distribution (Rupees in '000)	277,795	42,795	7,200
Growth distribution (Rupees in '000)			
Total return (%)	39.59	31.76	85.78

	One Year	Two Years	Three Years
Average annual return as at June 30, 2026	39.59%	35.62%	50.62%

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