

MEEZAN FINANCIAL PLANNING FUND OF FUNDS

PLANNED ALLOCATION | PERSONAL RISK ALIGNMENT

INVESTMENT OBJECTIVE

To generate returns according to the respective allocation plans by investing in Shariah-compliant equity and fixed-income funds aligned with the investor's risk tolerance.

FUND INFORMATION



Meezan

Financial Planning
Fund of Funds

MANAGEMENT COMPANY

Al Meezan Investment Management Limited

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Karachi 74400, Pakistan.

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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 Islami Pakistan Limited
2. Dubai Islamic Bank Pakistan Limited
3. Habib Metropolitan Bank Limited - Islamic Banking
4. Meezan Bank Limited

REPORT OF THE FUND MANAGER

MEEZAN FINANCIAL PLANNING FUND OF FUNDS (MFPF)

Type of Fund

Open-end Shariah Compliant (Islamic) Fund of Funds Scheme.

Objective

The fund aims to generate returns on Investments as per respective Allocation Plans by investing in Shariah Compliant Fixed Income and Equity Mutual Funds in line with risk/return preference of the investor.

Strategy and Investment Policy

MFPF has five Allocation Plans which allow investors to invest according to their risk tolerance levels.

Aggressive Allocation Plan

This Allocation Plan is suitable for Investors having a relatively higher risk tolerance and/or wish to save for long term. It shall invest at least 65% of its net assets in Shariah Compliant Equity Funds, while the remaining portion is allocated to Shariah Compliant Fixed Income Funds.

Moderate Allocation Plan

This Allocation Plan is suitable for Investors having a relatively moderate risk tolerance and/or wish to save for medium to long term. It shall invest at least 45% of its net assets in Shariah Compliant Equity Funds, while the remaining portion is allocated to Shariah Compliant Fixed Income Funds

Conservative Allocation Plan

This Allocation Plan is suitable for Investors having a relatively low risk tolerance and/or wish to save for short to medium term. It shall invest at least 20% of its net assets in Shariah Compliant Equity Funds, while the remaining portion is allocated to Shariah Compliant Fixed Income Funds.

Very Conservative Allocation Plan

This Allocation Plan is suitable for Investors having a low risk tolerance and/or wish to save for short to medium term. It shall invest 100% of its net assets in Shariah Compliant Fixed Income Funds.

Meezan Asset Allocation Plan – I (MAAP I)

These are closed end Plans which are suitable for Investors having a relatively moderate risk tolerance and/or wish to earn a relatively higher return over the medium term. These can switch exposure between Shariah compliant equity and fixed income mutual funds without any minimum or maximum limits, subject to expectations regarding the market performance.

In line with these different allocation plans, the benchmarks are also a combination of KSE Meezan Index 30's performance and average 6 month Islamic bank deposits as per the following detail:

Aggressive Allocation Plan	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Moderate Allocation Plan	
Conservative Allocation Plan	
Very Conservative Allocation Plan	
Meezan Asset Allocation Plan - I	



Pure. Profit.



Performance Table with Benchmark

	Returns - FY26
MFPF - Aggressive	25.93%
Benchmark	32.73%
MFPF - Moderate	20.45%
Benchmark	26.94%
MFPF - Conservative	15.26%
Benchmark	17.20%
MFPF - V. Conservative	9.19%
Benchmark	9.78%
MFPF - MAAP I	22.26%
Benchmark	31.41%

Aggressive Allocation Plan

The Aggressive Allocation Plan posted a total income of Rs. 56.48 million in FY26 as compared to a total Income of Rs. 52.97 million last year. Total income comprised of realized gain on investments of Rs. 41.73 million while the unrealized gain on investments of Rs. 10.15 million. Dividend income and profit on saving account with banks amounted to Rs. 4.38 million and Rs. 0.22 million respectively. After accounting for expenses of Rs. 0.8 million, the Fund posted a net income of Rs. 55.68 million. The net assets of the Fund as at June 30, 2026 were Rs. 344 million as compared to Rs. 196 million at the end of last year depicting an increase of 76%.

Moderate Allocation Plan

The Moderate Allocation Plan posted a total income of Rs. 34.69 million in FY26 as compared to a total Income of Rs. 30.12 million last year. Total income comprised of realized gain on investments of Rs. 25.93 million while the unrealized gain on investments of Rs. 4.69 million. Dividend income and profit on saving account with banks amounted to Rs. 3.47 million and Rs. 0.61 million. After accounting for expenses of Rs. 0.73 million, the Fund posted a net Income of Rs. 33.96 million. The net assets of the Fund as at June 30, 2026 were Rs. 238 million as compared to Rs. 150 million at the end of last year depicting an increase of 59%.

Conservative Allocation Plan

The Conservative Allocation Plan posted a total Income of Rs. 23.08 million in FY26 as compared to a total Income of Rs. 15.69 million last year. Total income comprised of realized gain on investments of Rs. 18.47 million while the unrealized gain on investments of Rs. 3 million. Dividend income and profit on saving account with banks amounted to Rs. 1.08 million and Rs. 0.53 million respectively. After accounting for expenses of Rs. 0.78 million, the Fund posted a net income of Rs. 22.30 million. The net assets of the Fund as at June 30, 2026 were Rs. 141 million as compared to Rs. 93 million at the end of last year depicting an increase of 52%.

Very Conservative Allocation Plan

The Very Conservative Allocation Plan posted a total Income of Rs. 5.75 million in FY26 as compared to a total Income of Rs. 0.79 million last year. Total income mainly comprised of realized gain on investments of Rs. 4.84 million while the unrealized gain on investments of Rs. 0.26 million. Dividend income and profit on saving account with banks amounted to Rs. 0.34 million and Rs. 0.30 million respectively. After accounting for expenses of Rs. 0.16 million, the Fund posted a net income of Rs. 5.59 million. The net assets of the Fund as at June 30, 2026 were Rs. 44 million as compared to Rs. 15 million at the end of last year depicting an increase of 186%.



Pure. Profit.



Meezan Asset Allocation Plan – I (MAAP-I)

Meezan Asset Allocation Plan-I posted a total income of Rs. 30.51 million during FY26 as compared to a total Income of Rs. 43.27 million last year. Total income comprised of realized gain on investments of Rs. 0.009 million while the unrealized income on investments of Rs. 27.58 million. Dividend income and profit on saving account with banks amounted to Rs. 2.91 million and Rs. 0.01 million respectively. After accounting for expenses of Rs. 0.57 million, the Fund posted a net income of Rs. 29.94 million. The net assets of the Fund as at June 30, 2026 were Rs. 164 million as compared to Rs. 135 million at the end of last year depicting an increase of 22%.

Distributions

The Interim Pay out by the plans of the Fund during the fiscal year ended June 30, 2026 was Rs. 3.35 per unit (6.7%) in Aggressive Allocation Plan, Rs. 3.5 per unit (7%) in Moderate Allocation Plan, Rs. 1.3 per unit (2.6%) in Conservative Allocation Plan, Rs. 3 per unit (6%) in Very Conservative Allocation Plan and Rs. 2 per unit (4%) in Meezan Asset Allocation Plan I. Total distribution made by the plans of the fund was Rs. 6.04 million in Aggressive Allocation Plan, Rs. 5.54 million in Moderate Allocation Plan, Rs. 1.46 million in Conservative Allocation Plan, Rs. 2.81 million in Very Conservative Allocation Plan and Rs. 2.23 Mn in Meezan Asset Allocation Plan I.

SWWF Disclosure

Not Applicable

Breakdown of unit holdings by size

(As on June 30, 2026)

Breakdown of unit holdings by size					
Range (Units)	Aggressive	Moderate	Conservative	Very Conservative	MAAP-I
	No. of investors				
1 - 9,999	2,619	1,517	874	271	25
10,000 - 49,999	28	27	20	9	6
50,000 - 99,999	1	2	1	1	1
100,000 - 499,999	1	0	1	1	2
500,000 and above	0	0	0	0	0
Total	2,649	1,546	896	282	34

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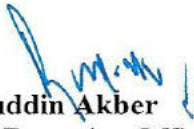
TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN FINANCIAL PLANNING FUND OF FUNDS

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 Financial Planning Fund of Funds (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

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Ref no: IBSA/ESA/26/70

Report of the Shariah Advisor –

August 10, 2026/Safar 26, 1448 AH

Alhamdulillah, the period from July 1, 2025 to June 30, 2026 was the **Thirteenth** year of operations of **Meezan Financial Planning Fund of Funds** (the “**MFPP**” 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 Financial Planning Fund of Funds (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 Financial Planning Fund of Funds

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **Meezan Financial Planning Fund of Funds (the Fund)**, which comprise the statement of assets and liabilities as at June 30, 2026, the income statement, the statement of comprehensive income, the statement of movement in unit holders' fund and the 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 (the Code) 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. 936.131 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 units of mutual funds 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; - independently verified existence of investments through confirmation from Central Depository Company (CDC) as a trustee and Mutual fund account statement; - tested valuation of investments held as at June 30, 2026 by verifying the average rates quoted on a widely used electronic quotation system (MUFAP) rates;

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.

Those Charged with Governance 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 of 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 Those Charged with Governance of 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 Those Charged with Governance of 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 statements 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 and the financial statements prepared are in agreement with the books and records of the 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 **Nadeem Yousuf Adil**.


Chartered Accountants

Place: Karachi
Date: September 15, 2026
UDIN: AR202610091fEyi3NHWr

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

As at June 30, 2026

		Aggressive	Moderate	Conser- vative	MAAP-I	V.Conser- vative	Total
Note----- (Rupees in '000) -----							
Assets							
Balances with banks	5	7,238	1,496	2,902	178	2,182	13,996
Investments	6	339,706	237,000	141,885	167,708	49,832	936,131
Receivable against conversion of units		3,069	1,452	2,333	-	1,036	7,890
Profit receivable on saving accounts with banks		14	48	37	1	57	157
Total assets		350,027	239,996	147,157	167,887	53,107	958,174
Liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	7	111	64	17	-	16	208
Payable to Central Depository Company of Pakistan Limited - Trustee	8	26	14	16	10	5	71
Payable to Meezan Bank Limited		75	14	20	-	-	109
Payable to Securities and Exchange Commission of Pakistan (SECP)	9	5	4	2	5	1	17
Payable on redemption and conversion of units		3,735	671	5,065	-	8,701	18,172
Payable against purchase of investments		-	-	-	-	-	-
Dividend Payable		88	136	19	-	103	346
Accrued expenses and other liabilities	10	1,505	1,332	959	3,762	175	7,733
Total liabilities		5,545	2,235	6,098	3,777	9,001	26,656
Net assets		344,482	237,761	141,059	164,110	44,106	931,518
Unit holders' fund (as per statement attached)		344,482	237,761	141,059	164,110	44,106	931,518
Contingencies and commitments							
----- (Number of units) -----							
Number of units in issue		1,859,106	1,616,641	1,123,444	1,129,801	839,588	
----- (Rupees) -----							
Net asset value per unit		185.2947	147.0713	125.5590	145.2556	52.5330	

The annexed notes 1 to 24 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

		As at June 30, 2025					
		Aggressive	Moderate	Conser- vative	MAAP-I	V.Conser- vative	Total
Note		(Rupees in '000)					
Assets							
Balances with banks	5	4,133	4,769	1,399	229	3,449	13,979
Investments	6	188,543	144,114	92,129	138,023	4,987	567,796
Receivable against conversion of units		5,377	5,331	2,313	-	7,095	20,116
Profit receivable on saving accounts with banks		15	24	15	-	4	58
Total assets		198,068	154,238	95,856	138,252	15,535	601,949
Liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	7	104	23	17	-	5	149
Payable to Central Depository Company of Pakistan Limited - Trustee	8	16	9	14	8	-	47
Payable to Meezan Bank Limited		83	29	9	-	-	121
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	3	2	2	2	-	9
Payable on redemption and conversion of units		977	3,340	1,657	-	46	6,020
Payable against purchase of investments		-	-	-	-	-	-
Dividend Payable		1	2	1	-	-	4
Accrued expenses and other liabilities	10	997	1,097	1,108	3,720	35	6,957
Total liabilities		2,181	4,502	2,808	3,730	86	13,307
Net assets		195,887	149,736	93,048	134,522	15,449	588,642
Unit holders' fund (as per statement attached)		195,887	149,736	93,048	134,522	15,449	588,642
Contingencies and commitments	11						
(Number of units)							
Number of units in issue		1,307,365	1,197,527	845,369	1,116,687	303,736	
(Rupees)							
Net asset value per unit		149.8338	125.0377	110.0676	120.4650	50.8622	

The annexed notes 1 to 24 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

		For the year ended June 30, 2026					
		Aggressive	Moderate	Conser- vative	MAAP-I	V.Conser- vative	Total
Note-----		(Rupees in '000)					
Income							
		4,382	3,473	1,081	2,912	338	12,186
		216	605	525	10	303	1,659
		-	-	-	-	-	-
		41,733	25,929	18,471	9	4,844	90,986
		46,331	30,007	20,077	2,931	5,485	104,831
		Net unrealised appreciation on re-measurement of investments at 'fair value through profit or loss'					
6.1		10,148	4,685	3,004	27,577	263	45,677
		56,479	34,692	23,081	30,508	5,748	150,508
Total Income							
Expenses							
		Remuneration to Al Meezan Investment Management Limited - Management Company					
7.1		45	50	95	2	54	246
7.2		7	7	14	-	8	36
		Remuneration to Central Depository Company of Pakistan Limited - Trustee					
8.1		216	167	147	108	46	684
8.2		32	25	22	17	7	103
		Annual fee to Securities and Exchange Commission of Pakistan (SECP)					
9		62	48	42	31	13	196
12		219	218	219	219	10	885
		87	88	87	87	6	355
		113	125	138	104	10	490
		-	-	-	-	-	-
		9	5	12	1	2	29
		790	733	776	569	156	3,024
Total expenses							
Net income for the year before taxation		55,689	33,959	22,305	29,939	5,592	147,484
Taxation		13	-	-	-	-	-
Net income for the year after taxation		55,689	33,959	22,305	29,939	5,592	147,484
Allocation of net income for the year							
Net income for the year after taxation		55,689	33,959	22,305	29,939	5,592	147,484
Income already paid on units redeemed		(17,315)	(16,162)	(16,591)	(13)	(4,780)	(54,861)
		38,374	17,797	5,714	29,926	812	92,623
Accounting income available for distribution							
- Relating to capital gains		38,374	17,797	5,714	27,586	812	90,283
- Excluding capital gains		-	-	-	2,340	-	2,340
		38,374	17,797	5,714	29,926	812	92,623

The annexed notes 1 to 24 form an integral part of these financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

For the year ended June 30, 2025

	Aggressive	Moderate	Conser- vative	MAAP-I	V.Conser- vative	Total	
Note	(Rupees in '000)						
Income							
Dividend income	1,109	1,686	1,558	1,498	77	5,928	
Profit on saving accounts with banks	194	257	208	32	108	799	
Other Income	586	196	193	498	-	1,473	
Net realised gain on sale of investments	47,917	26,217	12,997	39,396	566	127,093	
	49,806	28,356	14,956	41,424	751	135,293	
Net unrealised appreciation on re-measurement of investments at 'fair value through profit or loss'	6.1	3,161	1,761	729	1,850	38	7,539
Total income	52,967	30,117	15,685	43,274	789	142,832	
Expenses							
Remuneration to Al Meezan Investment Management Limited - Management Company	43	36	36	5	25	145	
Sindh Sales Tax on management fee	6	5	5	1	4	21	
Remuneration to Central Depository Company of Pakistan Limited - Trustee	102	78	54	80	9	323	
Sindh Sales Tax on trustee fee	15	11	8	12	1	47	
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	29	22	16	23	2	92	
Auditors' remuneration	221	169	133	235	2	760	
Fees and subscription	88	69	49	93	1	300	
Bank and settlement charges	2	4	7	7	1	21	
Total expenses	506	394	308	456	45	1,709	
Net income for the year before taxation	52,461	29,723	15,377	42,818	744	141,123	
Taxation	13	-	-	-	-	-	
Net income for the year after taxation	52,461	29,723	15,377	42,818	744	141,123	
Allocation of net income for the year							
Net income for the year after taxation	52,461	29,723	15,377	42,818	744	141,123	
Income already paid on units redeemed	(11,894)	(5,455)	(3,989)	(86)	(628)	(22,052)	
	40,567	24,268	11,388	42,732	116	119,071	
Accounting income available for distribution							
- Relating to capital gains	40,567	24,268	11,388	41,246	116	117,585	
- Excluding capital gains	-	-	-	1,486	-	1,486	
	40,567	24,268	11,388	42,732	116	119,071	

The annexed notes from 1 to 24 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	For the year ended June 30, 2026					Total
	Aggressive	Moderate	Conser- vative	MAAP-I	V.Conser- vative	
Net income for the year after taxation	55,689	33,959	22,305	29,939	5,592	147,484
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	55,689	33,959	22,305	29,939	5,592	147,484

	For the year ended June 30, 2025					Total
	Aggressive	Moderate	Conser- vative	MAAP-I		
			(Rupees in '000)			
Net income for the year after taxation	52,461	29,723	15,377	42,818	744	141,123
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	52,461	29,723	15,377	42,818	744	141,123

The annexed notes 1 to 24 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS
FOR THE YEAR ENDED JUNE 30, 2026

For the year ended June 30, 2026

	Aggressive			Moderate			Conservative			MAAP-I			V.Conservative			Total		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the year	66,996	138,891	195,887	47,985	101,751	149,736	(966)	94,014	93,048	(21,723)	166,245	134,522	15,445	4	15,449	97,737	490,905	588,642
Issuance of units: (Aggressive: 3,764,088 units / Moderate: 7,980,850 units / Conservative: 14,194,735 units / MAAP I: 13,867 / V.Conservative: 12,205,442 units)																		
- Capital value (at net asset value per unit at the beginning of the year)	563,987	-	563,987	997,907	-	997,907	1,562,380	-	1,562,380	1,671	-	1,671	620,796	-	620,796	3,746,741	-	3,746,741
- Element of Income	103,819	-	103,819	149,811	-	149,811	143,124	-	143,124	314	-	314	31,516	-	31,516	428,584	-	428,584
Total proceeds on issuance of units	667,806	-	667,806	1,147,718	-	1,147,718	1,705,504	-	1,705,504	1,985	-	1,985	652,312	-	652,312	4,175,325	-	4,175,325
Redemption of units: (Aggressive: 3,212,346 units / Moderate: 7,561,736 units / Conservative: 13,916,660 units / MAAP I: 753 units / V.Conservative: 11,669,590 units)																		
- Capital value (at net asset value per unit at the beginning of the year)	481,318	-	481,318	945,502	-	945,502	1,531,773	-	1,531,773	91	-	91	593,541	-	593,541	3,552,225	-	3,552,225
- Element of income/(loss)	70,227	17,315	87,542	126,444	16,162	142,606	129,973	16,591	146,564	-	13	13	28,118	4,780	32,898	354,762	54,861	409,623
Total payments on redemption of units	551,545	17,315	568,860	1,071,946	16,162	1,088,108	1,661,746	16,591	1,678,337	91	13	104	621,659	4,780	626,439	3,906,987	54,861	3,961,848
Total comprehensive income for the year	-	55,889	55,889	-	33,959	33,959	-	22,305	22,305	-	29,939	29,939	-	5,592	5,592	-	147,484	147,484
Distribution during the year	-	(3,826)	(3,826)	-	(3,313)	(3,313)	-	(813)	(813)	-	(2,232)	(2,232)	-	(481)	(481)	-	(10,665)	(10,665)
Refund of capital during the year	(2,214)	-	(2,214)	(2,231)	-	(2,231)	(648)	-	(648)	-	-	-	(2,327)	-	(2,327)	(7,420)	-	(7,420)
Net income for the year less distribution	(2,214)	51,863	49,649	(2,231)	30,646	28,415	(648)	21,492	20,844	-	27,707	27,707	(2,327)	5,111	2,784	(7,420)	136,819	129,399
Net assets at the end of the year	171,043	173,439	344,482	121,526	116,235	237,761	42,144	98,915	141,059	(19,829)	183,939	164,110	43,771	335	44,106	358,655	572,863	931,518
Undistributed income brought forward																		
- Realised income / (loss)		135,730			99,990			93,285			154,395		(34)				48,336	
- Unrealised income		3,161			1,761			729			1,850		38				7,539	
		138,891			101,751			94,014			156,245		4				490,905	
Accounting income available for distribution																		
- Relating to capital gains		38,374			17,797			5,714			27,586		812				90,283	
- Excluding capital gains		-			-			-			2,340		-				2,340	
		38,374			17,797			5,714			29,926		812				92,623	
Distribution during the year		(3,826)			(3,313)			(813)			(2,232)		(481)				(10,665)	
Undistributed income carried forward		173,439			116,235			98,915			183,939		335				572,863	
Undistributed income carried forward																		
- Realised income		163,291			111,550			95,911			156,362		72				527,186	
- Unrealised income		10,148			4,685			3,004			27,577		263				45,677	
		173,439			116,235			98,915			183,939		335				572,863	
	Rupees			Rupees			Rupees			Rupees			Rupees					
Net asset value per unit at the beginning of the year	149.8338			125.0377			110.0676			120.4650			50.8622					
Net asset value per unit at the end of the year	185.2947			147.9713			125.5590			145.2556			52.5330					

The annexed notes 1 to 24 form an integral part of these financial statements.

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS
FOR THE YEAR ENDED JUNE 30, 2026

For the year ended June 30, 2025

	Aggressive			Moderate			Conser- vative			MAAP-I			V.Conservative			Total		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the year	(12,074)	99,798	87,724	(10,570)	79,312	68,742	(35,534)	84,344	48,810	(22,111)	115,169	93,058	1,070	2	1,072	(79,219)	378,625	299,406
Issuance of units: (Aggressive: 2,015,147 units / Moderate: 1,868,010 units / Conservative: 1,862,924 units / MAAP I: 12,403 / V.Conservative: 5,770,368 units)																		
- Capital value (at net asset value per unit at the beginning of the year)	206,767	-	206,767	174,933	-	174,933	170,555	-	170,555	1,033	-	1,033	290,375	-	290,375	843,663	-	843,663
- Element of Income	62,954	-	62,954	40,840	-	40,840	27,085	-	27,085	440	-	440	20,699	-	20,699	152,018	-	152,018
Total proceeds on issuance of units	269,721	-	269,721	215,773	-	215,773	197,640	-	197,640	1,473	-	1,473	311,074	-	311,074	995,681	-	995,681
Redemption of units: (Aggressive: 1,562,735 units / Moderate: 1,404,545 units / Conservative: 1,550,688 units / MAAP I: 13,053 units / V.Conservative: 5,487,928 units)																		
- Capital value (at net asset value per unit at the beginning of the year)	160,347	-	160,347	131,531	-	131,531	141,970	-	141,970	1,067	-	1,067	276,162	-	276,162	711,097	-	711,097
- Element of income/loss	39,536	11,894	51,430	24,551	5,455	30,006	20,162	3,989	24,151	(2)	86	84	19,927	628	20,555	104,174	22,052	126,226
Total payments on redemption of units	199,883	11,894	211,777	156,082	5,455	161,537	162,132	3,989	166,121	1,065	86	1,171	296,089	628	296,717	815,271	22,052	837,323
Total comprehensive income for the year	-	52,461	52,461	-	29,723	29,723	-	15,377	15,377	-	42,818	42,818	-	744	744	-	141,123	141,123
Distribution during the year	-	(1,474)	(1,474)	-	(1,829)	(1,829)	-	(1,718)	(1,718)	-	(1,656)	(1,656)	-	(114)	(114)	-	(6,791)	(6,791)
Refund of capital during the year	(768)	-	(768)	(1,136)	-	(1,136)	(940)	-	(940)	-	-	-	(610)	-	(610)	(3,454)	-	(3,454)
Net income for the year less distribution	(768)	50,987	50,219	(1,136)	27,894	26,758	(940)	13,659	12,719	-	41,162	41,162	(610)	630	20	(3,454)	134,332	130,878
Net assets at the end of the year	56,996	138,891	195,887	47,985	101,751	149,736	(966)	94,014	93,048	(21,723)	156,245	134,522	15,445	4	15,449	97,737	490,905	588,642
Undistributed income brought forward																		
- Realised income		84,392			69,845			79,981			93,301		(4)				327,515	
- Unrealised income / (loss)		15,406			9,467			4,363			21,868		6				51,110	
		99,798			79,312			84,344			115,169		2				378,625	
Accounting income available for distribution																		
- Relating to capital gains		40,567			24,268			11,388			41,246		116				117,585	
- Excluding capital gains		-			-			-			1,486		-				1,486	
		40,567			24,268			11,388			42,732		116				119,071	
Distribution during the year		(1,474)			(1,829)			(1,718)			(1,656)		(114)				(6,791)	
Undistributed income carried forward		138,891			101,751			94,014			156,245		4				490,905	
Undistributed income / (loss) carried forward																		
- Realised income / (loss)		135,730			99,990			93,285			154,395		(34)				483,366	
- Unrealised income		3,161			1,761			729			1,850		38				7,539	
		138,891			101,751			94,014			156,245		4				490,905	
Net asset value per unit at the beginning of the year	Rupees	102.6068		Rupees	93.6467		Rupees	91.5529		Rupees	83.2857		Rupees	50.3218				
Net asset value per unit at the end of the year		149.8338			125.0377			110.0676			120.4650			50.8622				

The annexed notes 1 to 24 form an integral part of these financial statements.

For Al-Meezan Investment Management Limited
(Magement Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

For the year ended June 30, 2026							
	Aggressive	Moderate	Conser- vative	MAAP-I	V.Conser- vative	Total	
Note	(Rupees in '000)						
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the year before taxation	55,689	33,959	22,305	29,939	5,592	147,484	
Adjustments for							
Net unrealised appreciation on re-measurement of investments 'at fair value through profit or loss'	6.1	(10,148)	(4,685)	(3,004)	(27,577)	(263)	(45,677)
		45,541	29,274	19,301	2,362	5,329	101,807
(Increase) / decrease in assets							
Investments - net		(141,015)	(88,201)	(46,752)	(2,108)	(44,582)	(322,658)
Receivable against sale of investments		-	-	-	-	-	-
Profit receivable on saving accounts with banks		1	(24)	(22)	(1)	(53)	(99)
		(141,014)	(88,225)	(46,774)	(2,109)	(44,635)	(322,757)
Increase / (decrease) in liabilities							
Payable to AI Meezan Investment Management Limited - Management Company		7	41	-	-	11	59
Payable to Central Depository Company of Pakistan Limited - Trustee		10	5	2	2	5	24
Payable to Meezan Bank Limited		(8)	(15)	11	-	-	(12)
Payable to Securities and Exchange Commission of Pakistan (SECP)		2	2	-	3	1	8
Accrued expenses and other liabilities		508	235	(149)	42	140	776
		519	268	(136)	47	157	855
Net cash generated from / (used in) operating activities		(94,954)	(58,683)	(27,609)	300	(39,149)	(220,095)
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance and conversion of units		667,900	1,149,366	1,704,836	1,985	656,044	4,180,131
Payments against redemption and conversion of units		(566,102)	(1,090,777)	(1,674,929)	(104)	(617,784)	(3,949,696)
Dividend paid		(3,739)	(3,179)	(795)	(2,232)	(378)	(10,323)
Net cash generated from / (used in) financing activities		98,059	55,410	29,112	(351)	37,882	220,112
Net increase / (decrease) in cash and cash equivalents during the year		3,105	(3,273)	1,503	(51)	(1,267)	17
Cash and cash equivalents at the beginning of the year		4,133	4,769	1,399	229	3,449	13,979
Cash and cash equivalents at the end of the year	5	7,238	1,496	2,902	178	2,182	13,996

The annexed notes 1 to 24 form an integral part of these financial statements.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

For the year ended June 30, 2025

For the year ended June 30, 2025						
	Aggressive	Moderate	Conser- vative	MAAP-I	V.Conser- vative	Total
Note	(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the year before taxation	52,461	29,723	15,377	42,818	744	141,123
Adjustments for						
Net unrealised (appreciation) on re-measurement of investments 'at fair value through profit or loss'	6.1 (3,161)	(1,761)	(729)	(1,850)	(38)	(7,539)
	49,300	27,962	14,648	40,968	706	133,584
(Increase) / decrease in assets						
Investments - net	(98,111)	(72,399)	(46,928)	(38,920)	(4,694)	(261,052)
Receivable against sale of investments	-	-	-	27	-	27
Profit receivable on saving accounts with banks	8	1	75	-	5	89
	(98,103)	(72,398)	(46,853)	(38,893)	(4,689)	(260,936)
Increase / (decrease) in liabilities						
Payable to AI Meezan Investment Management Limited - Management Company	75	8	(2)	-	3	84
Payable to Central Depository Company of Pakistan Limited - Trustee	6	5	3	2	-	16
Payable to Meezan Bank Limited	81	28	8	-	-	117
Payable to Securities and Exchange Commission of Pakistan (SECP)	2	1	1	-	-	4
Accrued expenses and other liabilities	(1,314)	(1,469)	(679)	(783)	20	(4,225)
	(1,150)	(1,427)	(669)	(781)	23	(4,004)
Net cash generated from / (used in) operating activities	(49,953)	(45,863)	(32,874)	1,294	(3,960)	(131,356)
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	263,576	209,306	194,387	1,473	303,369	972,111
Payments against redemption and conversion of units	(211,105)	(158,640)	(166,814)	(1,171)	(296,865)	(834,595)
Dividend paid	(1,811)	(2,374)	(1,786)	(1,656)	(117)	(7,744)
Net cash generated from / (used in) financing activities	50,660	48,292	25,787	(1,354)	6,387	129,772
Net increase / (decrease) in cash and cash equivalents during the year	707	2,429	(7,087)	(60)	2,427	(1,584)
Cash and cash equivalents at the beginning of the year	3,426	2,340	8,486	289	1,022	15,563
Cash and cash equivalents at the end of the year	5 4,133	4,769	1,399	229	3,449	13,979

The annexed notes 1 to 24 form an integral part of these financial statements.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
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 Financial Planning Fund of Funds (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited (Al Meezan) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on July 27, 2012 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Trust Deed was previously registered under the "Trust Act, 1882" and now has been registered under "The Sindh Trusts 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. The Fund is registered as a Notified entity under the NBFC Regulations issued through S.R.O.1203(I)/2008 on November 21, 2008. 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.
- 1.2** The Fund has been formed to enable the unit holders to participate in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. 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.
- 1.3** The Fund is an open-end Shariah compliant Fund of Funds Scheme listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis except for Meezan Asset Allocation Plan-I (MAAP-I) in which the offer of units is discontinued after the end of the subscription Year. However, the subscription in units may be reopened for fresh issuance by the Management Company with prior approval of SECP after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unitholders. The units of the plan are transferable and can be redeemed by surrendering them to the Fund.
- 1.4** The Management Company has been assigned an 'AM1' quality rating by VIS Credit Rating Company Limited (dated January 22, 2026; previously 'AM1' on December 31, 2024) and by PACRA (dated May 15, 2026; previously 'AM1' on May 15, 2025). This rating reflects the Company's experienced management team, well-structured investment process, and strong systems and operational practices.
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6** The Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan, Meezan Asset Allocation Plan - I and Very Conservative Allocation Plan by investing in Shariah compliant income, money market and equity mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans. The management may also invest in other Collective Investments Schemes available to it with prior approval of the SECP. A brief description of the plans are as follows:

Aggressive Allocation Plan (Aggressive)	High risk - Long term investor This plan invests at least 65 percent of its net assets in Shariah Compliant Equity Funds and at least 25 percent in Shariah Compliant Fixed Income Funds.
Moderate Allocation Plan (Moderate)	Moderate risk - Medium and long term investor This plan invests at least 45 percent of its net assets in Shariah Compliant Equity Funds and at least 45 percent in Shariah Compliant Fixed Income Funds.
Conservative Allocation Plan (Conservative)	Moderate risk - Medium and short term investor This plan invests at least 20 percent of its net assets in Shariah Compliant Equity Funds and the remaining portion in Shariah Compliant Fixed Income Funds.

Meezan Asset Allocation Plan I (MAAP-I)	High risk - High return through asset allocation The allocation plan can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan is two years from the close of the subscription Year (i.e. October 20, 2015). Units shall be subject to front end load. An early exit fee shall also be charged in case of redemption before the completion of the initial maturity of the plan. During the year ended June 30, 2018, Meezan Asset Allocation Plan-I (MAAP-I) was reopened for investment, after completion of two years. The plan had a revised maturity date of two years from the close of the re-subscription Year (i.e. November 24, 2017). During the current year, the SECP approved the extension of the plan by one year vide its letter No. SCD / AMCW / MFPFEF / 137 / 2019 dated November 13, 2019. Further, after the expiry of first extension, during the current year, the SECP again approved the extension of the plan further by one year vide its letter dated November 24, 2020. Now the Management Company has decided to extend the duration of the Plan for indefinite Year upon completion of initial maturity Year i.e. November 24, 2022 vide its letter No. SCD / AMCW / MFPFOF / 118 / 2022 dated November 01, 2022.
Very Conservative Allocation Plan (Very Conservative)	Medium risk - Medium and short term investor This plan invests 100 percent in Shariah Compliant Fixed Income/Money market Funds.

Each allocation plan announces separate Net Asset Value which ranks Pari Passu according to the number of units of the respective allocation plans. The books and records of each plan have been maintained separately.

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 are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the approved 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 the 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, 2008 (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 from the requirements of IFRSs, 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 Initial application of standards, amendments and improvements to the approved accounting and reporting standards

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year except as described below:

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)

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 from Accounting period 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

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

3.3 Critical accounting estimates and judgments

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

- Classification and measurement of financial assets (note 4.2.2)
- Impairment of financial assets (note 4.2.3)
- Taxation (notes 4.13 and 14)
- Classification and measurements of financial liabilities (note 4.3)
- Contingencies and Commitments (note 11)
- Provisions (4.5)

3.4 Accounting convention

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

3.5 Functional and presentation currency

Items included in the 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 significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented.

4.1 Cash and cash equivalents

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.

4.2 Financial assets

4.2.1 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.

4.2.2 Classification and subsequent measurement

4.2.2.1 Debt instruments

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

- amortised cost;
- at fair value through other comprehensive income (FVOCI); and
- at fair value through profit or loss (FVPL) based on the business model of the entity.

The investments of the Fund includes investments in units of mutual funds which are categorised as Puttable Instruments and are mandatorily required to be classified as financial assets at fair value through profit or loss.

4.2.2.2 Basis of valuation in the collective investment scheme

The investments of the Fund in the collective investment scheme are valued on the basis of daily net assets value (NAV) announced by the Management Company.

The fair value of financial instruments i.e. investment in mutual funds is based on their net asset value at the reporting date without any deduction for estimated future selling costs.

Net gains and losses arising from changes in the fair value of financial assets carried 'at fair value through profit or loss' are taken to the Income Statement.

4.2.3 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.

4.2.4 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.

4.2.5 Derecognition

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

4.3 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 value and subsequently stated at amortised cost.

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

4.4 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.

4.5 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.

4.6 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.

4.7 Issue and redemption of units

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

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

4.8 Distribution to unit holders

Distribution to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

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.

4.9 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 Year. 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.

4.10 Revenue recognition

- Gains / (losses) arising on sale of investments are included in Income Statement and are recognised on the date when the transaction takes place;
- Unrealised gains / (losses) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the Year in which they arise;
- Dividend income is recognised when the Fund's right to receive the same is established, i.e. on the commencement of book closure of the investee company / institution declaring the dividend; and
- Interest income on bank balances in savings accounts is recognised on a time proportion basis using the effective yield method.

4.11 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.

4.12 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are amortised over a Year of 5 years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

4.13 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 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 Year 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.

4.14 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net income / (loss) for 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.

4.15 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.

		As at June 30, 2026					
		Aggressive	Moderate	Conser- vative	MAAP-I	V.Conser- vative	Total
Note		----- (Rupees in '000) -----					
5	BALANCES WITH BANKS						
Saving accounts	5.1	7,238	1,496	2,902	178	2,182	13,996

		As at June 30, 2025					
		Aggressive	Moderate	Conser- vative	MAAP-I	V.Conser- vative	Total
		----- (Rupees in '000) -----					
Saving accounts	5.1	4,133	4,769	1,399	229	3,449	13,979

- 5.1** These include balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 6.75 % (June 2025: 3.25 %) per annum. Other profit and loss sharing accounts of the Fund have expected profit rates ranging from 5.69 % to 10.75 % per annum (June 2025: 4.82% to 9.75% per annum).

		As at June 30, 2026					
		Aggressive	Moderate	Conser- vative	MAAP-I	V.Conser- vative	Total
Note		----- (Rupees in '000) -----					
6	INVESTMENTS						
Investments - 'at fair value through profit or loss'	6.1	339,706	237,000	141,885	167,708	49,832	936,131

		As at June 30, 2025					
		Aggressive	Moderate	Conser- vative	MAAP-I	V.Conser- vative	Total
		----- (Rupees in '000) -----					
Investments - 'at fair value through profit or loss'	6.1	188,543	144,114	92,129	138,023	4,987	567,796

6.1 At fair value through profit or loss - Units of mutual funds

Name of investee funds	As at July 1, 2025	Purchases during the year	Sales during the year	As at Jun 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Percentage in relation to	
								Market value on the basis of Net Assets of the Fund	Total market value of investments
(Number of units)					(Rupees in '000)			(Percentage)	
Aggressive Allocation Plan									
Meezan Islamic Fund	1,101,738	322,623	1,424,361	-	-	-	-	-	-
Meezan Dedicated Equity Fund	-	4,177,302	1,728,930	2,448,372	229,969	238,838	8,869	69.33	70.31
Meezan Cash Fund	902,490	2,339,675	1,287,532	1,954,633	99,589	100,868	1,279	29.28	29.69
					329,558	339,706	10,148	98.61	100.00
Moderate Allocation Plan									
Meezan Islamic Fund	564,300	154,679	718,979	-	-	-	-	-	-
Meezan Cash Fund	1,386,733	4,808,165	3,915,368	2,279,530	115,562	117,635	2,073	49.48	49.64
Meezan Dedicated Equity Fund	-	3,497,474	2,273,835	1,223,639	116,753	119,365	2,612	50.20	50.36
					232,315	237,000	4,685	99.68	100.00
Conservative Allocation Plan									
Meezan Islamic Fund	181,305	245,075	426,380	-	-	-	-	-	-
Meezan Cash Fund	1,336,637	12,081,694	11,363,129	2,055,202	104,559	106,058	1,499	75.19	74.75
Meezan Dedicated Equity Fund	-	2,585,931	2,218,662	367,269	34,322	35,827	1,505	25.40	25.25
					138,881	141,885	3,004	100.59	100.00
Meezan Asset Allocation Plan I									
Meezan Daily Income Fund - MDIP-I	866,138	58,237	390,000	534,375	26,719	26,719	-	16.28	15.93
Meezan Dedicated Equity Fund	1,242,486	204,190	1,367	1,445,309	113,412	140,989	27,577	85.91	84.07
					140,131	167,708	27,577	102.19	100.00
Very Conservative Allocation Plan									
Meezan Cash Fund	96,971	7,641,971	6,773,298	965,644	49,569	49,832	263	112.98	100.00
					49,569	49,832	263	112.98	100.00
Total investments in units of mutual funds									
Meezan Islamic Fund	1,847,343	722,377	2,569,720	-	-	-	-	-	-
Meezan Cash Fund	3,722,831	26,871,505	23,339,327	7,255,009	369,279	374,393	5,114	40.19	40.00
Meezan Daily Income Fund - MDIP-I	866,138	58,237	390,000	534,375	26,719	26,719	-	2.87	2.85
Meezan Dedicated Equity Fund	1,242,486	10,464,897	6,222,794	5,484,589	494,456	535,019	40,563	57.44	57.15
Total as at June 30, 2026					890,454	936,131	45,677	100.50	100.00
Total as at June 30, 2025					560,257	567,796	7,539		

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

		As at June 30, 2026					
		Aggressive	Moderate	Conser- vative	MAAP-I	V.Conser- vative	Total
Note		(Rupees in '000)					
Management fee payable	7.1	1	1	3	-	5	10
Sindh Sales Tax on remuneration of Management Company		-	-	1	-	1	2
Sales Load Payable		95	55	11	-	9	170
Sindh Sales Tax on Sales Load		15	8	2	-	1	26
		111	64	17	-	16	208

		As at June 30, 2025					
		Aggressive	Moderate	Conser- vative	MAAP-I	V.Conser- vative	Total
Note		(Rupees in '000)					
Management fee payable	7.1	1	3	-	-	-	4
Sales Load Payable		89	17	15	-	4	125
Sindh Sales Tax on Sales Load		14	3	2	-	1	20
		104	23	17	-	5	149

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (2025: 1%) per annum of the daily bank balance of the Fund during the year ended June 30, 2026. The remuneration is payable to the Management Company monthly in arrears.

7.2 Sindh Sales Tax (SST), levied under the Sindh Sales Tax on Services Act, 2011, at the rate of 15% (2025: 15%), has been charged on the Management Company's remuneration and sales load.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		As at June 30, 2026					
		Aggressive	Moderate	Conser- vative	MAAP-I	V.Conser- vative	Total
Note		(Rupees in '000)					
Remuneration payable	8.1	22	12	14	9	4	61
Sindh Sales Tax payable on remuneration of the Trustee	8.2	4	2	2	1	1	10
		26	14	16	10	5	71

		As at June 30, 2025					
		Aggressive	Moderate	Conser- vative	MAAP-I	V.Conser- vative	Total
Note		(Rupees in '000)					
Remuneration payable	8.1	14	8	12	7	-	41
Sindh Sales Tax payable on remuneration of the Trustee	8.2	2	1	2	1	-	6
		16	9	14	8	-	47

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at 0.07% (2025: 0.07%) per annum based on the daily net assets of the Fund.

8.2 Sindh Sales Tax (SST), levied under the Sindh Sales Tax on Services Act, 2011, at the rate of 15% (2025: 15%), has been charged on the Trustee remuneration.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN - SECP

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP).

The Fund has charged SECP Fee at the rate of 0.02% (2025: 0.02%) per annum based on the daily net assets of the Fund.

		As at June, 2026					
		Aggressive	Moderate	Conser- vative	MAAP-I	V.Conser- vative	Total
10	ACCRUED EXPENSES AND OTHER LIABILITIES	(Rupees in '000)					
	Withholding Dividend tax payable	676	579	187	248	99	1,789
	Capital gain tax payable	27	14	6	1	3	51
	Provision for Federal Excise Duty and related						
	Sindh Sales Tax on management fee	72	40	36	16	-	164
	Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	368	497	528	3,295	-	4,688
	Shariah advisor fee payable	27	27	27	27	11	119
	Auditors' remuneration payable	132	131	132	131	10	536
	Shariah Audit Fee Payable	43	44	43	44	6	180
	Zakat payable	160	-	-	-	36	196
	Other accrued Expense payable	-	-	-	-	10	10
		1,505	1,332	959	3,762	175	7,733
		As at June 30, 2025					
		Aggressive	Moderate	Conser- vative	MAAP-I	V.Conser- vative	Total
	Withholding Dividend tax payable	257	289	344	183	18	1,091
	Capital gain tax payable	59	99	93	-	5	256
	Provision for Federal Excise Duty and related Sindh Sales Tax on management	72	40	36	16	-	164
	Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	368	497	528	3,295	-	4,688
	Shariah advisor fee payable	78	58	36	90	1	263
	Auditors' remuneration payable	128	101	71	136	1	437
	Zakat payable	35	13	-	-	-	48
	Other accrued Expense payable	-	-	-	-	10	10
		997	1,097	1,108	3,720	35	6,957

10.1 Federal Excise Duty on remuneration of the Pension Fund Manager

As per the requirement of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16 percent on the remuneration of the Management Company has been applied effective from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law, hence, a petition was collectively filed by the Mutual Fund Association of Pakistan with the Sindh High Court (SHC) on behalf of various Asset Management Companies and CISs.

While disposing the above petition, the SHC declared the said provisions to be ultra vires and as a result no FED is payable with effect from July 01, 2011. However, the tax authorities subsequently filed appeal against the decision of the SHC in the Supreme Court of Pakistan, which is pending for the decision.

While disposing the above petition, the SHC declared the said provisions to be ultra vires and as a result no FED is payable with effect from July 01, 2011. However, the tax authorities subsequently filed appeal against the decision of the SHC in the Supreme Court of Pakistan, which is pending for the decision.

However, since the appeal is pending in Supreme Court of Pakistan, the Management Company, as a matter of abundant caution, is carrying provision for FED, aggregating to Rs. 440 thousand, Rs. 537 thousand and Rs. 564 thousand and Rs. 3,311 thousand for Aggressive, Moderate, Conservative and MAAP-I respectively.

Had the provision not been made, the Net Asset Value of the Fund as at June 30, 2026 would have been higher by Re. 0.24, Re. 0.33, Re. 0.50 , and Rs 2.93 per unit in Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan and MAAP- I (June 30, 2025: Re. 0.34, Re. 0.45, Re. 0.67 and Rs. 2.97 per unit) respectively.

11 CONTINGENCIES AND COMMITMENTS

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

12 AUDITORS' REMUNERATION

Annual audit fee
Half year review fee
Out of pocket expenses

For the year ended June 30, 2026					
Aggressive	Moderate	Conser- vative	MAAP-I	V.Conser- vative	Total
(Rupees in '000)					
128	131	124	127	6	516
55	56	53	54	3	221
36	31	42	38	1	148
219	218	219	219	10	885

Annual audit fee
Half year review fee
Out of pocket expenses

For the year ended June 30, 2025					
Aggressive	Moderate	Conser- vative	MAAP-I	V.Conser- vative	Total
(Rupees in '000)					
129	101	72	136	1	440
55	43	31	58	1	189
37	24	30	40	-	131
221	169	133	235	2	760

13 TAXATION

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

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.

14 TOTAL EXPENSE RATIO

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

As at June 30, 2026					
	Aggressive	Moderate	Conser- vative	MAAP-I	V.Conser
Total Expense Ratio (TER)	0.26%	0.31%	0.37%	0.37%	0.24%
Government levies	0.03%	0.03%	0.04%	0.03%	0.04%
As at June 30, 2025					
	Aggressive	Moderate	Conser- vative	MAAP-I	V.Conser
Total Expense Ratio (TER)	0.35%	0.36%	0.40%	0.40%	0.37%
Government levies	0.03%	0.04%	0.04%	0.03%	0.06%

In accordance with SECP S.R.O. 600(I)/2025 dated April 10, 2025, the limit on the Total Expense Ratio (TER) has been removed with effect from July 1, 2025. Previously, a TER cap of 2.5% was applicable to collective investment schemes categorized as "Fund of Fund".

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

15.1 Connected persons include Al Meezan Investment Management Limited being the Management Company, the 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.

15.2 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 transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons 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.

15.3 Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations and the Trust Deed respectively.

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

15.4 The details of transactions carried out by the Fund with connected persons during the year and balances with them as at year end are as follows:

Balances

	As at June 30, 2026					
	Aggressive	Moderate	Conser- vative	MAAP-I	V.Conser- vative	Total
Al Meezan Investment Management Limited - Management Company	(Rupees in '000)					
Remuneration Payable (Rs. in '000)	1	1	3	-	5	10
Sindh Sales Tax on management fee payable (Rs. in '000)	-	-	1	-	1	2
Sales load payable (Rs. in '000)	95	55	11	-	9	170
Sindh Sales Tax on sales load payable (Rs. in '000)	15	8	2	-	1	26
Meezan Bank Limited						
Bank balance (Rs. in '000)	7,116	1,491	2,896	176	2,182	13,861
Profit receivable (Rs. in '000)	14	48	37	1	57	157
Sales load payable (Rs. in '000)	65	12	17	-	-	94
Sindh Sales Tax on sales load payable (Rs. in '000)	10	2	3	-	-	15
Shariah advisor fee payable (Rs. in '000)	27	27	27	27	11	119
Central Depository Company of Pakistan Limited - Trustee						
Trustee Fee payable (Rs. in '000)	22	12	14	9	4	61
Sindh Sales Tax on trustee fee payable (Rs. in '000)	4	2	2	1	1	10
Directors and Executives of the Management Company						
Investment (Rs. in '000)	2,146	13	-	-	1,773	3,932
Investment (Units)	11,581	86	2	-	33,753	45,422
Meezan Cash Fund						
Investment (Rs. in '000)	100,868	117,635	106,058	-	49,832	374,393
Investment (Units)	1,954,633	2,279,530	2,055,202	-	965,644	7,255,009
Meezan Daily Income Fund						
Investment (Rs. in '000)	-	-	-	26,719	-	26,719
Investment (Units)	-	-	-	534,375	-	534,375

Balances

	As at June 30, 2026					Total
	Aggressive	Moderate	Conser- vative	MAAP-I	V.Conser- vative	
	(Rupees in '000)					
Meezan Dedicated Equity Fund						
Investment (Rs. in '000)	238,838	119,365	35,827	140,989	-	535,019
Investment (Units)	2,448,372	1,223,639	367,269	1,445,309	-	5,484,589
Unit Holders holding 10% or more units of the Fund						
Investment (Rs. in '000)	-	-	15,073	127,137	20,030	162,240
Investment (Units)	-	-	120,052	875,266	381,280	1,376,598
Balances						
	As at June 30, 2025					
	Aggressive	Moderate	Conser- vative	MAAP-I	V.Conser- vative	Total
	(Rupees in '000)					
Al Meezan Investment Management Limited - Management Company Remuneration Payable (Rs. in '000)	1	3	-	-	-	4
Sindh Sales Tax on management fee payable (Rs. in '000)	-	-	-	-	-	-
Sales load payable (Rs. in '000)	89	17	15	-	4	125
Sindh Sales Tax on sales load payable (Rs. in '000)	14	3	2	-	1	20
Meezan Bank Limited						
Bank balance (Rs. in '000)	4,114	4,751	1,379	216	3,449	13,909
Profit receivable (Rs. in '000)	15	23	15	-	3	56
Sales load payable (Rs. in '000)	72	25	8	-	-	105
Sindh Sales Tax on sales load payable (Rs. in '000)	11	4	1	-	-	16
Shariah advisor fee payable (Rs. in '000)	78	58	36	90	1	263
Central Depository Company of Pakistan Limited - Trustee						
Trustee Fee payable (Rs. in '000)	14	8	12	7	-	41
Sindh Sales Tax on trustee fee payable (Rs. in '000)	2	1	2	1	-	6
Directors and Executives of the Management Company						
Investment (Rs. in '000)	1,976	43	2	-	-	2,020
Investment (Units)	13,185	342	17	-	-	13,544
Meezan Islamic Fund						
Investment (Rs. in '000)	142,131	72,798	23,389	-	-	238,318
Investment (Units)	1,101,738	564,300	181,305	-	-	1,847,343
Meezan Cash Fund						
Investment (Rs. in '000)	46,412	71,316	68,740	-	4,987	191,455
Investment (Units)	902,490	1,386,733	1,336,637	-	96,971	3,722,831
Meezan Daily Income Fund						
Investment (Rs. in '000)	-	-	-	43,307	-	43,307
Investment (Units)	-	-	-	866,138	-	866,138
Meezan Dedicated Equity Fund						
Investment (Rs. in '000)	-	-	-	94,716	-	94,716
Investment (Units)	-	-	-	1,242,486	-	1,242,486

Balances

	As at June 30, 2025				
	Aggressive	Moderate	Conser- vative	MAAP-I	V.Conser- vative
	(Rupees in '000)				
Unit Holders holding 10% or more units of the Fund					
Investment (Rs. in '000)	25,669	-	-	104,104	9,426
Investment (Units)	171,315	-	-	864,187	185,332
					1,220,834

Transactions during the year

	For the year ended June 30, 2026				
	Aggressive	Moderate	Conser- vative	MAAP-I	V.Conser- vative
	(Rupees in '000)				
Al Meezan Investment Management Limited - Management Company					
Remuneration for the year (Rs. in '000)	45	50	95	2	54
Sindh Sales Tax on management fee (Rs. in '000)	7	7	14	-	8
Meezan Bank Limited					
Profit on saving account (Rs. in '000)	216	605	525	10	303
Shariah Advisory Fee Expense (Rs. in '000)	58	69	82	48	10
Central Depository Company of Pakistan Limited - Trustee					
Trustee fee for the year (Rs. in '000)	216	167	147	108	46
Sindh Sales Tax on trustee fee (Rs. in '000)	32	25	22	17	7
Directors and Executives of the Management Company					
Amount invested during the year (Rs. in '000)	12,478	2,096	1,271	-	8,791
Units issued during the year	68,842	14,705	10,692	-	167,107
Amount redeemed during the year (Rs. in '000)	12,787	2,157	1,282	-	7,052
Units redeemed during the year	70,446	14,961	10,708	-	133,354
Dividend Paid (Rs. in '000)	7	-	-	-	37
Refund of Capital (Rs. in '000)	31	-	-	-	59
Meezan Islamic Fund					
Amount invested during the year (Rs. in '000)	45,520	22,600	37,450	-	-
Units issued during the year	322,623	154,679	245,075	-	-
Amount redeemed during the year (Rs. in '000)	230,487	118,441	69,785	-	-
Units redeemed during the year	1,424,361	718,979	426,380	-	-
Meezan Daily Income Fund					
Amount invested during the year (Rs. in '000)	-	-	-	2,912	-
Units issued during the year	-	-	-	58,237	-
Amount redeemed during the year (Rs. in '000)	-	-	-	19,500	-
Units redeemed during the year	-	-	-	390,000	-
Dividend Paid (Rs. in '000)	-	-	-	2,912	-

Transactions during the year

For the year ended June 30, 2026

	Aggressive	Moderate	Conser- vative	MAAP-I	V.Conser- vative	Total
(Rupees in '000)						
Meezan Dedicated Equity Fund						
Amount invested during the year (Rs. in '000)	393,778	335,023	245,586	18,800	-	993,187
Units issued during the year	4,177,302	3,497,474	2,585,931	204,190	-	10,464,897
Amount redeemed during the year (Rs. in '000)	160,348	216,043	209,466	113	-	585,970
Units redeemed during the year	1,728,930	2,273,835	2,218,662	1,367	-	6,222,794
Refund of Capital (Rs. in '000)	-	-	-	-	-	-
Meezan Cash Fund						
Amount invested during the year (Rs. in '000)	120,470	250,166	638,997	-	408,837	1,418,470
Units issued during the year	2,339,675	4,808,165	12,081,694	-	7,641,971	26,871,505
Amount redeemed during the year (Rs. in '000)	69,741	211,032	614,501	-	369,100	1,264,374
Units redeemed during the year	1,287,532	3,915,368	11,363,129	-	6,773,298	23,339,327
Dividend Paid (Rs. in '000)	4,382	3,473	1,081	-	338	9,274
Refund of Capital (Rs. in '000)	3,239	5,484	6,034	-	1,321	16,078

Transactions during the year

For the year ended June 30, 2025

	Aggressive	Moderate	Conser- vative	MAAP-I	V.Conser- vative	Total
Al Meezan Investment Management Limited - Management Company						
Remuneration for the year (Rs. in '000)	43	36	36	5	25	145
Sindh Sales Tax on management fee (Rs. in '000)	6	5	5	1	4	21
Meezan Bank Limited						
Profit on saving account (Rs. in '000)	194	257	208	32	108	799
Shariah Advisory Fee Expense (Rs. in '000)	79	62	44	83	1	269
Central Depository Company of Pakistan Limited - Trustee						
Trustee fee for the year (Rs. in '000)	102	78	54	80	9	323
Sindh Sales Tax on trustee fee (Rs. in '000)	15	11	8	12	1	47
Directors and Executives of the Management Company						
Amount invested during the year (Rs. in '000)	2,188	899	4,068	-	77	7,231
Units issued during the year	15,444	8,446	40,387	-	1,501	65,778
Amount redeemed during the year (Rs. in '000)	511	1,563	4,150	-	78	6,302
Units redeemed during the year	3,803	14,937	40,386	-	1,501	60,627
Dividend Paid (Rs. in '000)	4	1	-	-	-	5
Refund of Capital (Rs. in '000)	19	-	-	-	-	19
Meezan Islamic Fund						
Amount invested during the year (Rs. in '000)	238,447	114,779	46,052	-	-	399,278
Units issued during the year	2,030,565	960,035	398,600	-	-	3,389,200
Amount redeemed during the year (Rs. in '000)	210,074	100,596	42,686	-	-	353,356
Units redeemed during the year	1,730,556	824,088	353,432	-	-	2,908,076
Dividend Paid (Rs. in '000)	-	-	-	-	-	-
Refund of Capital (Rs. in '000)	1,093	560	180	-	-	1,833

Transactions during the year

For the year ended Jun 30, 2025

	Aggressive	Moderate	Conser- vative	MAAP-I	V.Conser- vative	Total
Al Meezan Investment Management Limited - Management Company						
Meezan Sovereign Fund						
Amount invested during the year (Rs. in '000)	37,303	45,517	63,405	42,058	158,901	347,184
Units issued during the year	658,134	804,600	1,126,532	786,565	2,765,392	6,141,223
Amount redeemed during the year (Rs. in '000)	61,728	84,548	101,208	45,309	159,492	452,286
Units redeemed during the year	1,075,138	1,472,998	1,763,805	786,565	2,770,257	7,968,763
Meezan Daily Income Fund						
Amount invested during the year (Rs. in '000)	-	-	-	54,319	-	54,319
Units issued during the year	-	-	-	1,086,384	-	1,086,384
Amount redeemed during the year (Rs. in '000)	-	-	-	11,012	-	11,012
Units redeemed during the year	-	-	-	220,246	-	220,246
Dividend Paid (Rs. in '000)	-	-	-	1,498	-	1,498
Meezan Rozana Amdani Fund						
Amount invested during the year (Rs. in '000)	2	4	5	-	-	11
Units issued during the year	38	73	106	-	-	217
Amount redeemed during the year (Rs. in '000)	2	4	5	-	-	11
Units redeemed during the year	38	73	106	-	-	217
Meezan Dedicated Equity Fund						
Amount invested during the year (Rs. in '000)	-	-	-	107,064	-	107,064
Units issued during the year	-	-	-	1,404,790	-	1,404,790
Amount redeemed during the year (Rs. in '000)	-	-	-	102,366	-	102,366
Units redeemed during the year	-	-	-	942,787	-	942,787
Refund of Capital (Rs. in '000)	-	-	-	29,761	-	29,761
Meezan Islamic Income Fund						
Amount invested during the year (Rs. in '000)	46	37	77	3	-	163
Units issued during the period	879	709	1,456	56	-	3,100
Amount redeemed during the year (Rs. in '000)	47	38	77	3	-	165
Units redeemed during the period	879	709	1,456	56	-	3,100
Meezan Cash Fund						
Amount invested during the year (Rs. in '000)	49,323	76,222	77,432	-	27,820	230,797
Units issued during the year	957,326	1,477,322	1,494,526	-	501,511	4,430,685
Amount redeemed during the year (Rs. in '000)	3,075	5,191	9,044	42,542	23,100	82,953
Units redeemed during the year	54,836	90,589	157,889	815,233	404,540	1,523,087
Dividend Paid (Rs. in '000)	1,109	1,686	1,558	-	77	4,430
Refund of Capital (Rs. in '000)	4,192	6,407	6,295	-	495	17,389
Al Meezan Mutual Fund						
Amount invested during the year (Rs. in '000)	-	-	-	85	-	85
Units issued during the year	-	-	-	3,571	-	3,571
Amount redeemed during the year (Rs. in '000)	-	-	-	2,800	-	2,800
Units redeemed during the year	-	-	-	111,614	-	111,614

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

16 FINANCIAL INSTRUMENTS BY CATEGORY

	2026			2025		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000			Rupees in '000		
Financial assets						
Balances with banks	13,996	-	13,996	13,979	-	13,979
Investments	936,131	-	936,131	567,796	-	567,796
Receivable against conversion of units	7,890	-	7,890	20,116	-	20,116
Receivable against sale of investments	-	-	-	-	-	-
Profit receivable on saving accounts with banks	157	-	157	58	-	58
	958,174	-	958,174	601,949	-	601,949
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	208	-	208	149	-	149
Payable to Central Depository Company of Pakistan Limited - Trustee	71	-	71	47	-	47
Payable to Meezan Bank Limited	109	-	109	121	-	121
Payable to Securities and Exchange Commission of Pakistan (SECP)	17	-	17	9	-	9
Payable on redemption and conversion of units	18,172	-	18,172	6,020	-	6,020
Payable against purchase of investments	-	-	-	-	-	-
Dividend Payable	346	-	346	4	-	4
Accrued expenses and other liabilities	7,733	-	7,733	6,957	-	6,957
	26,656	-	26,656	13,307	-	13,307
Net financial assets / (liabilities)	931,518	-	931,518	588,642	-	588,642

17 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.

17.1 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 interest 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 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 / loss for the year and net assets of the Fund would have been higher / lower by Rs. 0.14 million (2025: Rs. 0.14 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2026, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value profit rate risk.

The composition of the Fund's investment portfolio and KIBOR 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:

----- As at June 30, 2026 -----					
Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
On-balance sheet financial instruments					
----- (Rupees in '000) -----					
Financial assets					
Balances with banks	6.75 %to 11.50	13,996	-	-	13,996
Investments		-	-	936,131	936,131
Receivable against conversion of units		-	-	7,890	7,890
Receivable against sale of investments		-	-	-	-
Profit receivable on saving accounts with banks		-	-	157	157
Total assets		13,996	-	944,178	958,174
Financial liabilities					
Payable to Al Meezan Investment Management Limited - Management Company		-	-	208	208
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	71	71
Payable to Meezan Bank Limited		-	-	109	109
Payable on redemption and conversion of units		-	-	18,172	18,172
Payable to Securities and Exchange Commission of Pakistan (SECP)	17	-	-	-	17
Payable against purchase of investments		-	-	-	-
Dividend payable		-	-	346	346
Accrued expenses and other liabilities		-	-	665	665
		17	-	19,571	19,588
On-balance sheet gap (a)		13,979	-	924,607	938,586
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		13,979	-	-	-
		13,979	13,979	13,979	

----- As at June 30, 2025 -----					
Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
----- (Rupees in '000) -----					
On-balance sheet financial instruments					
Financial assets					
Balances with banks	4.82% to 9.75%	13,979	-	-	13,979
Investments		-	-	567,796	567,796
Receivable against conversion of units		-	-	20,116	20,116
Receivable against sale of investments		-	-	-	-
Profit receivable on saving accounts with banks		-	-	58	58
Total assets		13,979	-	587,970	601,949
Financial liabilities					
Payable to Al Meezan Investment Management Limited - Management Company		-	-	149	149
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	47	47
Payable to Meezan Bank Limited		-	-	121	121
Payable on redemption and conversion of units		-	-	6,020	6,020
Payable to Securities and Exchange Commission of Pakistan (SECP)	9	-	-	-	9
Payable against purchase of investments		-	-	-	-
Dividend payable		-	-	4	4
Accrued expenses and other liabilities		-	-	710	710
		9	-	7,051	7,060
On-balance sheet gap (a)		13,970	-	580,919	594,889
Off-balance sheet financial instruments					
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		13,970	-	-	-
Cumulative profit rate sensitivity gap		13,970	13,970	13,970	-

17.1.1 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.

17.1.2 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 has exposure to equity price risk arising from the Fund investments in open end mutual funds. The Fund manages its price risk arising from investments by diversifying its portfolio within the eligible limits prescribed in the Fund's Constitutive Documents, the NBFC Regulations and circulars issued by the SECP from time to time.

In case of 1% increase / decrease in equity prices as at June 30, 2026 with all other variables held constant, the total comprehensive income of the Fund for the year would increase / decrease by Rs. 9.361 million (2025: Rs. 5.678 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.

17.2 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, 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 requests 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 year at the end of the reporting Year 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:

Maturity up to						2026
One 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	13,996	-	-	-	-	-	13,996
Investments	-	-	-	-	-	936,131	936,131
Receivable against conversion of units	7,890	-	-	-	-	-	7,890
Receivable against sale of investments	-	-	-	-	-	-	-
Profit receivable on saving accounts with banks	157	-	-	-	-	-	157
	22,043	-	-	-	-	936,131	958,174

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company	208	-	-	-	-	-	208
Payable to Central Depository Company of Pakistan Limited - Trustee	71	-	-	-	-	-	71
Payable to Meezan Bank Limited	109	-	-	-	-	-	109
Payable to the Securities and Exchange Commission of Pakistan (SECP)	17	-	-	-	-	-	17
Payable on redemption and conversion of units	18,172	-	-	-	-	-	18,172
Dividend Payable	346	-	-	-	-	-	346
Accrued expenses and other liabilities	-	7,733	-	-	-	-	7,733
	18,923	7,733	-	-	-	-	26,656
	3,120	(7,733)	-	-	-	936,131	931,518

Maturity up to						2025
One 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	13,979	-	-	-	-	13,979
Investments	-	-	-	-	567,796	567,796
Receivable against conversion of units	20,116	-	-	-	-	20,116
Receivable against sale of investments	-	-	-	-	-	-
Profit receivable on saving accounts with banks	58	-	-	-	-	58
	34,153	-	-	-	567,796	601,949

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company	149	-	-	-	-	149
Payable to Central Depository Company of Pakistan Limited - Trustee	47	-	-	-	-	47
Payable to Meezan Bank Limited	121	-	-	-	-	121
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	-	-	-	-	9
Payable on redemption and conversion of units	6,020	-	-	-	-	6,020
Dividend Payable	4	-	-	-	-	4
Accrued expenses and other liabilities	-	6,957	-	-	-	6,957
	6,350	6,957	-	-	-	13,307
	27,803	(6,957)	-	-	567,796	588,642

17.3 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 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) -----

Financial assets

Balances with banks	13,996	13,996	13,979	13,979
Investments	936,131	-	567,796	-
Receivable against conversion of units	7,890	7,890	20,116	20,116
Profit receivable on saving accounts with banks	157	157	58	58
	958,174	22,043	601,949	34,153

Difference in the balance as per the statement of assets and liabilities and maximum exposure is due to the fact that investments in units of mutual funds are not exposed to credit risk.

17.3.1 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 profit accrued thereon, receivable against sale of units and receivable against sale of investments. The credit rating profile of balances with banks is as follows:

	As at June 30, 2026		As at June 30, 2025	
	(Rs. in '000)	(Percentage)	(Rs. in '000)	(Percentage)
AAA	13,980	99.89%	13,909	99.50%
AA+	-	0.00%	40	28.61%
AA	15	0.11%	26	18.60%
AA-	1	0.01%	4	2.86%
	13,996	100.00%	13,979	100.00%

None of the financial assets were considered to be past due or impaired as on June 30, 2026.

The Fund does not have any collateral against any of the aforementioned assets.

18 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'.

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 17, 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.

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 the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

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

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

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

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

As at June 30, 2026, the Fund held the following financial instruments measured at fair values:

As at June 30, 2026			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
ASSETS			
Financial assets			
At fair value through profit or loss	-	936,131	-
			936,131
As at June 30, 2025			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
ASSETS			
Financial assets			
At fair value through profit or loss	-	567,796	-
			567,796

20 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Details of members of investment committee of the Fund are as follows:

Name	Designation	Qualification	Overall experience
Mr. Imtiaz Gadar, CFA	Chief Executive Officer	CFA / MBA	Twenty Three years
Mr. Muhammad Asad	Chief Investment	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

20.1 The Fund manager of the Fund is Mr. Asif Imtiaz. Other funds being managed by the Fund Manager are as follows:

- KSE-Meezan Index Fund;
- Meezan Balanced Fund;
- Meezan Dynamic Asset Allocation Fund;
- Meezan Asset Allocation Fund;
- Meezan Strategic Allocation Fund;
- Meezan Dedicated Equity Fund.
- Meezan Capital Protected Fund-III

21 DETAILS OF MEETINGS OF BOARD OF DIRECTORS

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

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

AGGRESSIVE

	As at June 30, 2026			As at June 30, 2025		
	Number of investors	Investment amount (Rupees in '000)	Percentage of total investment	Number of investors	Investment amount (Rupees in '000)	Percentage of total investment
Individuals	2,648	344,481	100	1,298	195,886	100
Others	1	1	-	1	1	-
Total	2,649	344,482	100	1,299	195,887	100

MODERATE

	As at June 30, 2026			As at June 30, 2025		
	Number of investors	Investment amount (Rupees in '000)	Percentage of total investment	Number of investors	Investment amount (Rupees in '000)	Percentage of total investment
Individuals	1,542	230,610	97	806	143,799	96
Retirement Funds	1	168	-	1	140	-
Others	3	6,983	3	3	5,797	4
Total	1,546	237,761	100	810	149,736	100

CONSERVATIVE

	As at June 30, 2026			As at June 30, 2025		
	Number of investors	Investment amount (Rupees in '000)	Percentage of total investment	Number of investors	Investment amount (Rupees in '000)	Percentage of total investment
Individuals	896	141,059	100	569	93,048	100
Total	896	141,059	100	569	93,048	100

MAAP-I

	As at June 30, 2026			As at June 30, 2025		
	Number of investors	Investment amount (Rupees in '000)	Percentage of total investment	Number of investors	Investment amount (Rupees in '000)	Percentage of total investment
Individual	32	36,973	23	34	30,418	23
Others	2	127,137	77	2	104,104	77
Total	34	164,110	100	36	134,522	100

Very Conservative

	As at June 30, 2026			As at June 30, 2025		
	Number of investors	Investment amount (Rupees in '000)	Percentage of total investment	Number of investors	Investment amount (Rupees in '000)	Percentage of total investment
Individual	282	44,106	100	98	15,449	100
Total	282	44,106	100	98	15,449	100

23 GENERAL

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

Corresponding figures have been reclassified and rearranged in these financial statements, where necessary, for the purpose of better presentation.

24 DATE OF AUTHORISATION

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 FINANCIAL PLANNING FUND OF FUNDS

	As at June 30, 2026				
	Aggressive	Moderate	Conservative	MAAP-I	Very Conservative
Net assets (Rs. '000)	344,482	237,761	141,059	164,110	44,106
Net assets value / redemption price per unit as at June 30 (Rs.)	185.2947	147.0713	125.5590	142.2556	52.5330
Offer price per unit as at June 30 (Rs.)	189.5564	149.6082	127.0029	-	53.1371
Highest offer price per unit (Rs.)	198.0435	153.9721	128.0787	-	56.1133
Lowest offer price per unit (Rs.)	153.9302	127.5562	111.4969	-	51.4476
Highest redemption price per unit (Rs.)	193.5910	151.3612	126.6226	154.3181	55.4754
Lowest redemption price per unit (Rs.)	150.4695	125.3932	110.2293	120.9133	50.8627
Distribution (%)	6.70	7.00	2.60	4.00	6.00
Dates of distribution (Interim)	June 29, 2026	June 29, 2026	June 29, 2026	June 29, 2026	June 29, 2026
Return (%)	25.93	20.45	15.26	22.26	9.19

	As at June 30, 2025				
	Aggressive	Moderate	Conservative	MAAP-I	Very Conservative
Net assets (Rs. '000)	195,887	149,736	93,048	134,522	15,449
Net assets value / redemption price per unit as at June 30 (Rs.)	149.8338	125.0377	110.0676	120.4650	50.8622
Offer price per unit as at June 30 (Rs.)	153.2799	127.1946	111.3333	-	51.4471
Highest offer price per unit (Rs.)	154.3496	129.1483	114.0308	-	56.2690
Lowest offer price per unit (Rs.)	102.5929	94.4240	92.6221	-	50.9105
Highest redemption price per unit (Rs.)	150.8794	126.9583	112.7344	121.2873	55.6293
Lowest redemption price per unit (Rs.)	100.2864	92.8229	91.5691	82.1457	50.3317
Distribution (%)	3.50	5.10	6.50	3.00	9.60
Dates of distribution (Interim)	June 27, 2025	June 27, 2025	June 27, 2025	June 27, 2025	June 27, 2025
Return (%)	47.76	36.27	23.79	46.47	10.62

	As at June 30, 2024				
	Aggressive	Moderate	Conservative	MAAP-I	Very Conservative
Net assets (Rs. '000)	87,724	68,742	48,810	93,058	1,072
Net assets value / redemption price per unit as at June 30 (Rs.)	102.6068	93.6467	91.5529	83.2857	50.3218
Offer price per unit as at June 30 (Rs.)	104.9257	95.2340	92.5874	-	50.8904
Highest offer price per unit (Rs.)	119.6621	111.6272	100.8446	-	58.9419
Lowest offer price per unit (Rs.)	76.8040	76.4352	76.1236	-	50.5650
Highest redemption price per unit (Rs.)	117.0176	109.7667	99.7178	91.9315	58.2833
Lowest redemption price per unit (Rs.)	75.1066	75.1613	75.2731	61.2221	50.0000
Distribution (%)	28.00	32.00	16.40	17.00	16.00
Dates of distribution (Interim)	June 28, 2024	June 28, 2024	June 28, 2024	June 28, 2024	June 28, 2024
Return (%)	55.25	45.89	32.52	49.92	19.42

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