



MEEZAN ROZANA AMDANI FUND

A DAILY RHYTHM | A CONSIDERED APPROACH

INVESTMENT OBJECTIVE

To meet investors' liquidity needs by providing a daily payout through investment in Shariah-compliant money market instruments.

JUNE 2026

MON	TUE	WED	THU	FRI	SAT	SUN
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

FUND INFORMATION



Meezan

Rozana Amdani
Fund

MANAGEMENT COMPANY

AlMeezan Investment Management Limited

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

Karachi 74400, Pakistan.

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

Fax: (+9221) 35676143, 35630808

Website: www.almeezangroup.com

E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH AUDITORS

M/s. BDO Ebrahim & Co.
Chartered Accountants
2nd Floor, Block C, Lakson Square
Building No. 1, Sarwar Shaheed
Road Karachi -74200

LEGAL ADVISER

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

SHARIAH ADVISER

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

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

- | | |
|--|--|
| 1. Allied Bank Limited - Islamic Banking | 8. Habib Bank Limited - Islamic Banking |
| 2. Askari Bank Limited - Islamic Banking | 9. Habib Metropolitan Bank Limited - Islamic Banking |
| 3. Bank Al Habib Limited - Islamic Banking | 10. Meezan Bank Limited |
| 4. Bank Of Punjab - Islamic Banking | 11. UBL Ameen - Islamic Banking |
| 5. Bank Alfalah Limited | |
| 6. Dubai Islamic Bank Pakistan Limited | |
| 7. Faysal Bank Limited - Islamic Banking | |

REPORT OF THE FUND MANAGER MEEZAN ROZANA AMDANI FUND (MRAF)

Type of Fund

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

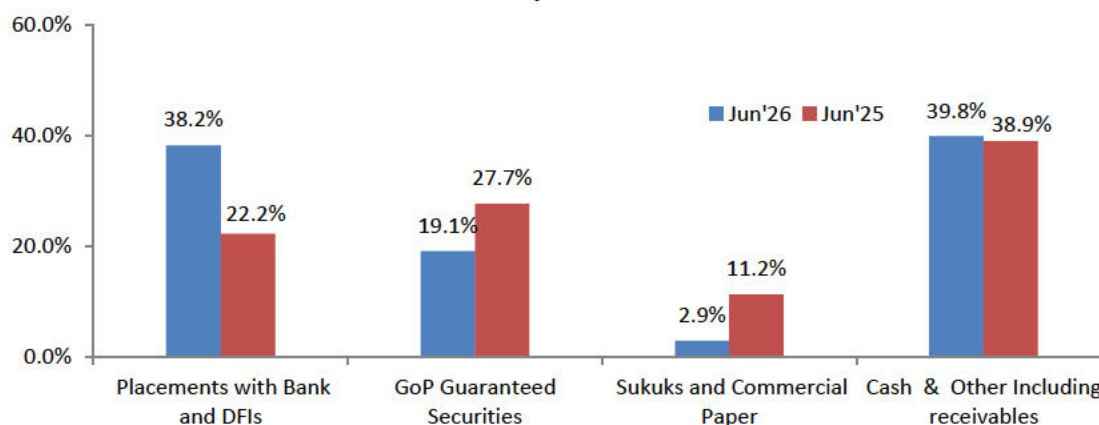
Objective

Its objective is to meet liquidity needs of investors by providing investors a daily pay out through investment in Shariah Compliant money market instruments.

Investment Policy and Strategy

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

Asset Allocation for the year ended FY25 and FY26



Performance Review

Meezan Rozana Amdani Fund (MRAF) provided a positive return of 9.49% to its investors for the year ended June 30, 2026 as compared to its Six-Month deposits at Islamic Banks (benchmark) return of 9.37%.

	MRAF	Six Month deposits at Islamic Banks (Benchmark)
Net Asset Value as on June 30, 2025	50.00	
Net Asset Value as on June 30, 2026	50.00	
Return During the Period - Net	9.49%	9.37%
Outperformance - Net	0.12%	

Benchmark: 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.



Pure. Profit.



The Fund earned a gross income of Rs. 3,515 million, which was primarily due to profit on bank deposits, placements and Sukuks amounting to Rs. 3,553 million while realised loss of Rs. 21 million and unrealised loss of Rs. 17 million. The fund also incurred expenses totalling to Rs. 473 million, which brought the net income figure to Rs. 3,042 million. The net assets of the Fund as at June 30, 2026 were Rs. 63,756 million as compared to Rs. 66,479 million at the end of last year depicting decrease of 4%. The net asset value per unit as at June 30, 2026 was Rs. 50 (Ex-dividend).

Distributions

The total pay-out by the Fund during the year ended June 30, 2026 was Rs. 4.534 per unit (9.07%). Total distribution made by the fund was Rs. 3,042 million.

SWWF Disclosure

Not Applicable

Fund Stability Rating

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

Breakdown of unit holdings by size

(As on June 30, 2026)

Range (Units)	No. of investors
1 - 9,999	5,262
10,000 - 49,999	4,792
50,000 - 99,999	1,984
100,000 - 499,999	2,580
500,000 and above	464
Total	15,082

Head Office:

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

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

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Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN ROZANA AMDANI FUND

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

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

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

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, September 15, 2026

Dr. Muhammad Imran Usmani

Jamia Darul Uloom Karachi

Korangi Industrial Area Karachi, Pakistan

Postal Code 75180

Tel: +92 21 35123225

Fax: +92 21 5040234

Email: miu786@gmail.com

Ref no: IBSA/ESA/26/77

Report of the Shariah Advisor – Meezan Rozana Amdani Fund (MRAF)

August 10, 2026/Safar 26, 1447 AH

Alhamdulillah, the period from July 1, 2025 to June 30, 2026 was the **Eighth** year of operations of **Meezan Rozana Amdani Fund** (the “**MRAF**” 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 Rozana Amdani (the Fund)** managed by Al Meezan Investment Management Limited (the Management Company) for assessing compliance of the Fund financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar.

2. Applicable Criteria

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

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

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

3. Management's Responsibility for Shariah Compliance

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

4. Our Independence and Quality Management

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

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

5. Our responsibility and summary of the work performed

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

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

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



6. Conclusion

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

Engagement Partner
Tariq Feroz Khan

Date: 10 SEP 2026
Place: Karachi


BDO EBRAHIM & CO.
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Meezan Rozana Amdani Fund

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	Net Asset Value (NAV) (Refer notes 5 & 6 to the financial statements) Balances with banks and investments constitute the most significant components of the net asset value. Balances with banks aggregated to Rs. 30,092.59 million and investments of the Fund amounted to Rs. 47,039.74 million as at June 30, 2026. The existence of balances with banks and the existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2026 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: - Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2026 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; - Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and - Obtained bank reconciliation statements and tested reconciling items on a sample basis.

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



A.F. FERGUSON & CO.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Dated: September 18, 2026

UDIN: AR202610081fchyOvTkR

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

	Note	2026 Rupees in '000'	2025 Rupees in '000'
Assets			
Balances with banks	5	30,092,594	25,354,605
Investments	6	47,039,735	44,655,614
Receivable against conversion of units		172,130	541,620
Profit receivable	7	790,177	786,183
Advances, deposits and prepayments	8	53,678	63,342
Total assets		78,148,314	71,401,364
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	9	28,139	11,931
Payable to Central Depository Company of Pakistan Limited - Trustee	10	3,977	6,692
Payable to the Securities and Exchange Commission of Pakistan	11	4,715	4,602
Payable against conversion and redemption of units		14,210,391	4,726,290
Accrued expenses and other liabilities	12	145,513	172,759
Total liabilities		14,392,735	4,922,274
Net assets		63,755,579	66,479,090
Unit holders' fund (as per statement attached)		63,755,579	66,479,090
Contingencies and commitments	13		
		(Number of units)	
Number of units in issue		1,275,111,147	1,329,582,293
		(Rupees)	
Net asset value per unit		50.0000	50.0000

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Note	2026 -----Rupees in '000'-----	2025 -----Rupees in '000'-----
Income			
Profit on sukuk certificates		909,574	3,113,453
Profit on certificates of Musharakah and term deposit receipts		831,935	2,517,272
Profit on Bai Muajjal		841,663	1,044,316
Profit on savings accounts with banks		970,262	1,502,726
Net realised loss on sale of investments		(21,028)	(56,775)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.5	(17,181)	21,582
Other income		-	180
Total Income		3,515,225	8,142,754
Expenses			
Remuneration of Al Meezan Investment Management Limited - Management Company	9.1	365,617	463,308
Sindh sales tax on remuneration of the Management Company	9.2	54,843	69,496
Selling and marketing expenses	9.3	-	114,632
Sindh sales tax on selling and marketing expenses	9.2	-	17,195
Allocated expenses	9.3	-	13,279
Sindh sales tax on allocated expenses	9.2	-	1,992
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	18,282	30,921
Sindh sales tax on remuneration of the Trustee	10.2	2,742	4,638
Fees to the Securities and Exchange Commission of Pakistan	11.1	24,928	42,164
Auditor's remuneration	14	1,199	1,166
Shariah advisory fee		1,075	1,121
Fees and subscription		743	220
Brokerage expenses		852	1,480
Bank and settlement charges		1,568	211
Printing charges		-	109
Other miscellaneous expenses		1,138	234
Total expenses		472,987	762,166
Net income for the year before taxation		3,042,238	7,380,588
Taxation	16	-	-
Net income for the year after taxation		3,042,238	7,380,588
Allocation of net income for the year			
Net income for the year after taxation		3,042,238	7,380,588
Income already paid on units redeemed		-	-
		3,042,238	7,380,588
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		3,042,238	7,380,588
		3,042,238	7,380,588

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	2026	2025
	-----Rupees in '000'-----	
Net income for the year after taxation	3,042,238	7,380,588
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>3,042,238</u>	<u>7,380,588</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

	2026			2025		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the year	66,479,090	-	66,479,090	114,606,382	-	114,606,382
Issuance of 4,639,371,343 units (2025: 5,343,119,320 units)						
- Capital value (at par value per unit at the beginning of the year)	231,968,567	-	231,968,567	267,155,966	-	267,155,966
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	231,968,567	-	231,968,567	267,155,966	-	267,155,966
Redemption of 4,693,842,489 (2025: 6,305,664,777 units)						
- Capital value (at par value per unit at the beginning of the year)	(234,692,078)	-	(234,692,078)	(315,283,258)	-	(315,283,258)
- Element of income	-	-	-	-	-	-
Total payments on redemption of units	(234,692,078)	-	(234,692,078)	(315,283,258)	-	(315,283,258)
Total comprehensive income for the year	-	3,042,238	3,042,238	-	7,380,588	7,380,588
Distribution during the year*	-	(3,042,238)	(3,042,238)	-	(7,380,588)	(7,380,588)
Net income for the year less distribution	-	-	-	-	-	-
Net assets at the end of the year	63,755,579	-	63,755,579	66,479,090	-	66,479,090
Undistributed Income brought forward						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
Accounting Income available for distribution						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	3,042,238	3,042,238	3,042,238	7,380,588	7,380,588	7,380,588
Distribution during the year*	(3,042,238)	(3,042,238)	(3,042,238)	(7,380,588)	(7,380,588)	(7,380,588)
Undistributed income carried forward	-	-	-	-	-	-
Undistributed Income carried forward						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Net asset value per unit at the beginning of the year	50.0000	50.0000	50.0000	50.0000	50.0000	50.0000
Net asset value per unit at the end of the year	50.0000	50.0000	50.0000	50.0000	50.0000	50.0000

*Meezan Rozana Amdani Fund is required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the year ended June 30, 2026 amounted to Rs. 4.534 (2025: Rs. 6.3831) per unit.

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN ROZANA AMDANI FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026**

	Note	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		3,042,238	7,380,588
Adjustments for:			
Profit on sukuk certificates		(909,574)	(3,113,453)
Profit on certificates of Musharakah and term deposit receipts		(831,935)	(2,517,272)
Profit on Bai Muajjal		(841,663)	(1,044,316)
Profit on savings accounts with banks		(970,262)	(1,502,726)
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.5	17,181 (494,015)	(21,582) (818,761)
Decrease / (increase) in assets			
Investments - net		18,098,698	(28,154)
Advances, deposits and prepayments		9,664	(25,022)
		18,108,362	(53,176)
(Decrease) / increase in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		16,208	(61,673)
Payable to Central Depository Company of Pakistan Limited - Trustee		(2,715)	(2,650)
Payable to the Securities and Exchange Commission of Pakistan		113	(3,306)
Accrued expenses and other liabilities		(27,246)	(123,207)
		(13,640)	(190,836)
Profit received on investments and savings accounts with banks		3,549,440	10,600,305
Net cash generated from operating activities		21,150,147	9,537,532
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units - net		232,338,057	266,634,331
Payments against redemption and conversion of units - net		(225,207,977)	(315,894,932)
Dividend paid		(3,042,238)	(7,492,215)
Net cash generated / (used in) financing activities		4,087,842	(56,752,816)
Net increase / (decrease) in cash and cash equivalents during the year		25,237,989	(47,215,284)
Cash and cash equivalents at the beginning of the year		29,354,605	76,569,889
Cash and cash equivalents at the end of the year	5.3	54,592,594	29,354,605

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

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

Chief Executive Officer

Chief Financial Officer

Director

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Rozana Amdani Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the trust act on October 29, 2018 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

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

- 1.2** The investment objective of the Fund is to meet liquidity needs of investors by providing investors a daily payout through investment in Shariah Compliant money market instruments. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited (MBL) acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.
- 1.3** The Fund is an open-end Shariah Compliant Money Market Scheme and has the following specific features:
- (a) Dividend will be distributed to the entitled unit holders on a daily basis (i.e. each business day); and
 - (b) Daily dividend received by the unit holders shall be reinvested.

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

- 1.4** Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.5** The Management Company has been assigned an 'AM1' quality rating by VIS Credit Rating Company Limited dated January 22, 2026 (2025: 'AM1' dated December 31, 2024) and by PACRA dated May 15, 2026 (2025: 'AM1' dated May 15, 2025). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA+(f) by VIS Credit Rating Company Limited dated December 16, 2025 (2025: AA+(f) dated January 6, 2025).
- 1.6** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, not been disclosed in these financial statements.

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

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

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

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

3.4 Critical accounting estimates and judgments

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

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

3.5 Accounting convention

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

3.6 Functional and presentation currency

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

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.2 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

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

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

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

based on the business model of the entity.

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

b) Cash and cash equivalents

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

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

c) Bai Muajjal

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

d) Impairment (other than debt securities)

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

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

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

e) Impairment loss on debt securities

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

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

4.2.3 Regular way contracts

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

4.2.4 Derecognition

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

4.3 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 values and subsequently stated at amortised cost.

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

4.4 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.

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

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 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on the day when the application is received. The offer price represents the Net Asset Value (NAV) per unit as at 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 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration by the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year. As more fully explained in note 1.3 to the financial statements, the Fund is required to make distribution on each business day.

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

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

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

4.11 Revenue recognition

- Gains / (losses) arising on sale of investments are included in Income Statement and are recognised on the date when the transaction takes place;
- Profit on savings accounts, term deposit receipts, certificates of Musharakah and certificates of islamic investment is recognised on time proportion basis using the effective yield method;
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise;
- Income on sukuk certificates and government securities is recognised on a time proportionate basis using the effective yield method except for the securities which are classified as non-performing asset under Circular 33 of 2012 issued by the SECP for which the profits are recorded on cash basis;
- Profit on Bai Muajjal is recognised on time proportion basis using the effective yield method.

4.12 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.

4.13 Taxation

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

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A (i) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

	Note	2026 (Rupees in '000)	2025
5 BALANCES WITH BANKS			
Balances with banks in:			
Savings accounts	5.1	29,591,688	24,604,463
Current accounts	5.2	500,906	750,142
		<u>30,092,594</u>	<u>25,354,605</u>
5.1	These includes balances maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 6.75% (2025: 3.25%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 6.00% to 11.55% (2025: 6.00% to 10.40%) per annum.		
5.2	This includes a balance maintained with Meezan Bank Limited (a related party).		
	Note	2026	2025
5.3 CASH AND CASH EQUIVALENTS		Rupees in '000'	
Balances with banks	5	30,092,594	25,354,605
Certificates of Musharakah	6.4	24,500,000	-
Term deposit receipts (with original maturity of three months or less)	6.2	-	4,000,000
		<u>54,592,594</u>	<u>29,354,605</u>

6	INVESTMENTS	Note	2026	2025
			-----Rupees in '000'-----	
	At fair value through profit or loss			
	Sukuk certificates	6.1	17,179,540	28,312,793
	Term deposit receipts	6.2	-	4,000,000
	Certificates of Musharakah	6.4	24,500,000	-
	Bai Muajjal receivable	6.3	5,360,195	12,342,821
			<u>47,039,735</u>	<u>44,655,614</u>

6.1 Sukuk certificates

GoP Ijarah sukuk certificates	6.1.1	14,919,540	20,139,793
Corporate sukuk certificates	6.1.2	2,260,000	8,173,000
		<u>17,179,540</u>	<u>28,312,793</u>

6.1.1 GoP Ijarah sukuk certificates

Name of the security	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the year	Sold / redeemed during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised (diminution) / appreciation as at June 30, 2026	Percentage in relation to	
				(Number of certificates)			(Rupees in '000)				Net assets of the Fund	Total market value of investments
GoP Ijarah Sukuk Certificates - PSX Listed*	July 26, 2024	July 25, 2025	11.00%	418,006	-	418,006	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXIII - VRR**	July 29, 2020	July 29, 2025	Weighted average 6 months T-Bills	65,500	-	65,500	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - PSX Listed*	August 16, 2024	August 15, 2025	9.72%	600,000	-	600,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - PSX Listed*	October 21, 2024	October 20, 2025	11.75%	1,245,000	-	1,245,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - PSX Listed*	November 7, 2024	November 6, 2025	11.00%	221,800	-	221,800	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - PSX Listed*	January 9, 2025	January 8, 2026	10.50%	300,000	-	300,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXIV - VRR**	December 9, 2020	December 9, 2025	Weighted average 6 months T-Bills	-	164,147	164,147	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXIV - FRR**	June 26, 2023	June 26, 2026	18.49%	-	124,000	124,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXIII - VRR**	October 6, 2021	October 6, 2026	Weighted average 6 months T-Bills	-	138,139	39,890	98,249	9,828,627	9,813,110	(15,517)	15.39%	20.86%
GoP Ijarah Sukuk Certificates - XXIV - VRR**	October 29, 2021	October 29, 2026	Weighted average 6 months T-Bills	-	47,250	45,000	2,250	225,261	224,415	(846)	0.35%	0.48%
GoP Ijarah Sukuk Certificates - XXVII - FRR**	December 15, 2021	December 15, 2026	Weighted average 6 months T-Bills	-	8,000	-	8,000	799,720	799,680	(40)	1.25%	1.70%
GoP Ijarah Sukuk Certificates - XXXVII - VRR**	December 4, 2023	December 4, 2026	Weighted average 6 months T-Bills	-	40,750	-	40,750	4,083,113	4,082,335	(778)	6.40%	8.68%
Total as at June 30, 2026								14,936,721	14,919,540	(17,181)	23.39%	31.72%
Total as at June 30, 2025								20,118,211	20,139,793	21,582	30.29%	45.10%

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

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

6.1.2 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the year	Sold / redeemed during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Percentage in relation to	
				(Number of certificates)			(Rupees in '000)				Net assets of the Fund	Total market value of investments
Pakistan Telecommunication Company Limited STS IX (A1+, PACRA)	Quarterly / At maturity	July 3, 2025	3 months KIBOR	375	-	375	-	-	-	-	-	-
Aspin Pharma Private Limited STS (A1+, PACRA)	Semi Annually / At maturity	July 6, 2025	6 months KIBOR plus base rate of 0.8%	250	-	250	-	-	-	-	-	-

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the year	Sold / redeemed during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Percentage in relation to	
				(Number of certificates)			(Rupees in '000)				Net assets of the Fund	Total market value of investments
Pakistan Telecommunication Company Limited STS-X(A1+, PACRA)	Quarterly / At maturity	July 13, 2025	3 months KIBOR plus base rate of 0.05%	1,000	-	1,000	-	-	-	-	-	-
Air Link Communications Limited I Sukuk IV (A1, PACRA)	Semi Annually / At maturity	July 21, 2025	6 months KIBOR plus base rate of 1.75%	400	-	400	-	-	-	-	-	-
Pakistan Mobile Communication Limited STS - III (A-1, PACRA)	Quarterly / At maturity	October 28, 2025	3 months KIBOR plus base rate of -0.15%	1,230	-	1,230	-	-	-	-	-	-
K- Electric Limited - STS-XXX (AA, PACRA)	Quarterly / At maturity	September 15, 2025	3 months KIBOR	1,050	-	1,050	-	-	-	-	-	-
Mahmood Textile Mills Limited STS (A-, PACRA)	Semi Annually / At maturity	September 18, 2025	6 months KIBOR plus base rate of 0.75%	400	-	400	-	-	-	-	-	-
Pakistan Telecommunication Company Limited STS XI (A1+, PACRA)	Quarterly / At maturity	September 19, 2025	3 months KIBOR plus base rate of 0.05%	618	-	618	-	-	-	-	-	-
Air Link Communications Limited I Sukuk V (A1, PACRA)	Semi Annually / At maturity	September 25, 2025	6 months KIBOR plus base rate of 1.75%	600	-	600	-	-	-	-	-	-
Engro Fertilizers Limited(AA, PACRA)	Quarterly / At maturity	November 14, 2025	3 months KIBOR plus base rate of -0.15%	2000	-	2,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited STS XII (A1+, PACRA)	Quarterly / At maturity	December 18, 2025	3 months KIBOR plus base rate of 0.05%	250	-	250	-	-	-	-	-	-
Aspin Pharma (Private) Limited STS II (A1+, PACRA)	Semi Annually / At maturity	January 2, 2026	3 months KIBOR plus base rate of 0.05%	-	335	335	-	-	-	-	-	-
Air Link Communications Limited I Sukuk VII (A1, PACRA)	Semi Annually / At maturity	March 23, 2026	6 months KIBOR plus base rate of 1.20%	-	500	500	-	-	-	-	-	-
Engro Fertilizers Limited (AA, PACRA)	Quarterly / At maturity	May 18, 2026	3 months KIBOR plus base rate of -0.15%	-	1,400	1,400	-	-	-	-	-	-
Select Technologies Sukuk (A, PACRA)	Semi Annually / At maturity	April 28, 2026	6 months KIBOR plus base rate of 1.25%	-	300	300	-	-	-	-	-	-
Panther Tyres Limited STS (A, PACRA)*	Semi Annually / At maturity	June 30, 2026	6 months KIBOR	-	300	300	-	-	-	-	-	-
Air Link Communications Limited I Sukuk XI (A1, PACRA)	Semi Annually / At maturity	August 24, 2026	6 months KIBOR plus base rate of 1.20%	-	450	-	450	450,000	450,000	-	0.71%	0.96%
Ismail Industries Limited STS 6 (AA-, PACRA)	Quarterly / At maturity	August 6, 2026	3 months KIBOR plus base rate of -0.15%	-	785	-	785	785,000	785,000	-	1.23%	1.67%
Transworld Associates Private Limited Sukuk - I (A+, PACRA)	Semi Annually / At maturity	October 16, 2026	6 months KIBOR plus base rate of 0.65%	-	225	-	225	225,000	225,000	-	0.35%	0.48%
Engro Fertilizers Limited (AA, PACRA)	Semi Annually / At maturity	November 18, 2026	1 month KIBOR plus base rate of -0.20%	-	800	-	800	800,000	800,000	-	1.25%	1.70%
Total as at June 30, 2026								2,260,000	2,260,000	-	3.54%	4.81%
Total as at June 30, 2025								8,173,000	8,173,000	-	12.29%	18.30%

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

6.1.2.1 The nominal value of these sukuk certificates is Rs 1,000,000 each.

6.2 Term deposit receipts

Name of the Bank	Maturity date	Profit rate	As at July 1, 2025	Placed during the year	Matured during the year	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Percentage in relation to	
			(Rupees in '000)						Net assets of the Fund	Total market value of investments
Bank Alfalah Limited (AAA, PACRA)	September 4, 2025	10.55%	4,000,000	-	4,000,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	December 4, 2025	10.60%	-	4,000,000	4,000,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	March 4, 2026	10.80%	-	4,000,000	4,000,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	February 23, 2026	10.15%	-	1,000,000	1,000,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	March 16, 2026	10.25%	-	3,100,000	3,100,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	March 17, 2026	10.40%	-	3,200,000	3,200,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	April 10, 2026	10.65%	-	3,000,000	3,000,000	-	-	-	-	-
Total as at June 30, 2026			4,000,000	18,300,000	22,300,000	-	-	-	-	-
Total as at June 30, 2025			4,000,000 4,000,000						6.02%	8.96%

6.2.1 The profit payments and principal redemptions of these term deposits are receivable at maturity.

6.3 Bai Muajjal receivable

Name of the counterparty	Issue date	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the year	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Percentage in relation to	
										Net assets of the Fund	Total market value of investments
United Bank Limited (AAA, PACRA)	April 30, 2025	July 30, 2025	11.70%	493,073	14,383	4,584	-	-	-	-	-
United Bank Limited (AAA, PACRA)	May 5, 2025	August 4, 2025	11.70%	462,992	13,505	5,046	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	May 8, 2025	August 6, 2025	10.75%	463,946	12,298	4,919	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	May 9, 2025	August 7, 2025	10.75%	1,959,466	51,939	21,353	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	May 12, 2025	August 11, 2025	10.75%	1,549,229	41,521	18,711	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	May 13, 2025	August 11, 2025	10.75%	1,549,539	41,073	18,707	-	-	-	-	-
Pak Oman Investment Management Limited (AA+, PACRA)	May 14, 2025	August 12, 2025	10.80%	1,550,299	41,285	19,266	-	-	-	-	-
United Bank Limited (AAA, PACRA)	May 19, 2025	August 18, 2025	10.75%	1,571,657	41,596	21,941	-	-	-	-	-
United Bank Limited (AAA, PACRA)	May 20, 2025	August 20, 2025	10.75%	1,552,312	42,061	22,859	-	-	-	-	-
United Bank Limited (AAA, PACRA)	May 22, 2025	August 22, 2025	10.75%	1,035,489	28,057	15,859	-	-	-	-	-
United Bank Limited (AAA, PACRA)	August 15, 2025	November 13, 2025	10.70%	1,021,665	252,476	252,476	-	-	-	-	-
United Bank Limited (AAA, PACRA)	August 18, 2025	November 17, 2025	10.70%	385,200	26,955	26,955	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	August 25, 2025	November 24, 2025	10.75%	1,024,407	10,276	10,276	-	-	-	-	-
United Bank Limited (AAA, PACRA)	August 18, 2025	November 17, 2025	10.70%	511,260	27,456	27,456	-	-	-	-	-
United Bank Limited (AAA, PACRA)	August 18, 2025	November 17, 2025	10.70%	685,650	13,639	13,639	-	-	-	-	-
United Bank Limited (AAA, PACRA)	August 18, 2025	November 17, 2025	10.70%	293,850	18,291	18,291	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	August 22, 2025	November 20, 2025	10.75%	1,023,527	7,839	7,839	-	-	-	-	-
United Bank Limited (AAA, PACRA)	August 15, 2025	November 13, 2025	10.70%	489,300	27,130	27,130	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	August 21, 2025	November 19, 2025	10.75%	1,023,326	12,909	12,909	-	-	-	-	-
Habib Bank Limited (AAA, VIS)	July 3, 2025	January 2, 2026	10.45%	4,818,877	27,125	27,125	-	-	-	-	-
United Bank Limited (AAA, PACRA)	January 22, 2026	April 22, 2026	10.10%	1,049,878	26,146	26,146	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	November 19, 2025	May 21, 2026	10.83%	1,049,155	56,967	56,967	-	-	-	-	-
United Bank Limited (AAA, PACRA)	January 14, 2026	April 14, 2026	10.10%	523,362	13,034	13,034	-	-	-	-	-
United Bank Limited (AAA, PACRA)	January 16, 2026	April 16, 2026	10.10%	523,519	12,938	13,038	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	November 20, 2025	May 22, 2026	10.83%	1,049,482	56,985	56,985	-	-	-	-	-
United Bank Limited (AAA, PACRA)	January 19, 2026	April 20, 2026	10.10%	524,229	13,201	13,201	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	January 8, 2026	April 8, 2026	10.20%	521,880	13,126	13,126	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	November 25, 2025	May 27, 2026	10.83%	946,792	51,409	51,409	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited (AAA, VIS)	June 19, 2026	September 17, 2026	11.60%	2,179,502	62,340	8,312	2,187,814	2,187,814	-	3.43%	4.65%
Pak Oman Investment Management Limited (AA+, PACRA)	June 19, 2026	September 17, 2026	11.65%	3,160,277	90,782	12,104	3,172,381	3,172,381	-	4.96%	6.74%
Total as at June 30, 2026				34,993,140	1,148,842	841,663	5,360,195	5,360,195	-	8.41%	11.39%
Total as at June 30, 2025				48,876,487	327,719	1,044,316	12,342,821	12,342,821	-	18.57%	27.64%

6.4 Certificate of Musharakah

Name of the Bank	Maturity date	Profit rate	As at July 1, 2025	Placed during the year	Matured during the year	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Percentage in relation to		
									Net assets of the Fund	Total market value of investments	
											(Rupees in '000)
										%	
Askari Bank Limited (AA-, VIS)	September 11, 2025	10.70%	-	2,500,000	2,500,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	August 4, 2025	10.50%	-	2,000,000	2,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	August 22, 2025	10.50%	-	1,500,000	1,500,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	October 31, 2025	10.50%	-	2,000,000	2,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	December 12, 2025	10.65%	-	1,200,000	1,200,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	October 31, 2025	10.60%	-	500,000	500,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	October 31, 2025	10.60%	-	1,500,000	1,500,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	November 14, 2025	10.60%	-	1,500,000	1,500,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	October 17, 2025	10.60%	-	4,000,000	4,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	December 9, 2025	10.60%	-	2,000,000	2,000,000	-	-	-	-	-	
Habib Bank Limited (AAA, PACRA)	August 29, 2025	10.60%	-	1,000,000	1,000,000	-	-	-	-	-	
Habib Bank Limited (AAA, PACRA)	August 15, 2025	10.55%	-	1,000,000	1,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	November 17, 2025	10.65%	-	1,000,000	1,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	December 22, 2025	10.70%	-	1,000,000	1,000,000	-	-	-	-	-	

Name of the Bank	Maturity date	Profit rate	As at July 1, 2025	Placed during the year	Accrued during the year	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Percentage in relation to	
			(Rupees in '000)						Net assets of the Fund	Total market value of investments
										%
United Bank Limited (AAA, VIS)	December 15, 2025	10.75%	-	2,000,000	2,000,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	November 21, 2025	10.65%	-	1,500,000	1,500,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	November 21, 2025	10.60%	-	1,000,000	1,000,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	November 21, 2025	10.65%	-	1,000,000	1,000,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	December 5, 2025	10.70%	-	2,000,000	2,000,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	December 5, 2025	10.75%	-	500,000	500,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	December 19, 2025	10.75%	-	1,500,000	1,500,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	December 19, 2025	10.75%	-	1,000,000	1,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	February 24, 2026	10.75%	-	500,000	500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	February 24, 2026	10.75%	-	900,000	900,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 19, 2026	10.70%	-	1,500,000	1,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 19, 2026	10.15%	-	500,000	500,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	February 13, 2026	10.20%	-	500,000	500,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	February 13, 2026	10.25%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	February 26, 2026	10.25%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	February 27, 2026	10.25%	-	2,000,000	2,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	March 13, 2026	10.50%	-	3,000,000	3,000,000	-	-	-	-	-
Dubai Islamic Bank Limited (AA, VIS)	March 13, 2026	10.25%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	March 25, 2026	10.50%	-	1,500,000	1,500,000	-	-	-	-	-
Habib Metropolitan Bank Limited (AAA, PACRA)	March 25, 2026	10.40%	-	3,200,000	3,200,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	April 30, 2026	10.40%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	June 22, 2026	10.75%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	June 23, 2026	11.10%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	May 20, 2026	10.60%	-	1,000,000	1,000,000	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Li	May 22, 2026	10.60%	-	500,000	500,000	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Li	April 17, 2026	10.60%	-	500,000	500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	June 1, 2026	11.32%	-	2,000,000	2,000,000	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Li	June 16, 2026	11.45%	-	500,000	500,000	-	-	-	-	-
Bank AL Habib Limited (AAA, PACRA)	June 5, 2026	11.50%	-	3,000,000	3,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	June 17, 2026	11.35%	-	3,400,000	3,400,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	June 19, 2026	11.35%	-	4,000,000	4,000,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	June 23, 2026	11.20%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	June 23, 2026	11.10%	-	5,000,000	5,000,000	-	-	-	-	-
Bank AL Habib Limited (AAA, PACRA)	June 30, 2026	11.50%	-	2,000,000	2,000,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	June 29, 2026	11.35%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	June 24, 2026	11.05%	-	1,500,000	1,500,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	June 23, 2026	11.20%	-	5,000,000	5,000,000	-	-	-	-	-
Habib Metropolitan Bank Limited (AAA, PACRA)	June 24, 2026	11.00%	-	5,000,000	5,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA, VIS)	June 24, 2026	11.10%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	June 8, 2026	11.35%	-	800,000	800,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	June 16, 2026	11.35%	-	3,500,000	3,500,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	June 23, 2026	11.20%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	June 23, 2026	11.10%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	June 24, 2026	11.05%	-	5,000,000	5,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA, VIS)	June 2, 2026	11.40%	-	1,000,000	1,000,000	-	-	-	-	-
Dubai Islamic Bank Limited (AA, VIS)	June 12, 2026	11.25%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	June 17, 2026	11.25%	-	3,500,000	3,500,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	June 19, 2026	11.35%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	June 23, 2026	11.10%	-	5,000,000	5,000,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	June 29, 2026	11.35%	-	5,000,000	5,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA, VIS)	June 29, 2026	11.35%	-	3,000,000	3,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	May 22, 2026	11.43%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	June 10, 2026	11.30%	-	2,000,000	2,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA, VIS)	June 12, 2026	11.35%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	June 24, 2026	11.05%	-	5,000,000	5,000,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	June 19, 2026	11.35%	-	2,500,000	2,500,000	-	-	-	-	-

Name of the Bank	Maturity date	Profit rate	As at July 1, 2025	Placed during the year	Matured during the year	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Percentage in relation to	
			(Rupees in '000)						Net assets of the Fund	Total market value of investments
Askari Bank Limited (AA-, VIS)	June 29, 2026	11.35%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	June 24, 2026	11.05%	-	5,000,000	5,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	June 24, 2026	11.00%	-	5,000,000	5,000,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	June 16, 2026	11.35%	-	1,000,000	1,000,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	June 29, 2026	11.35%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	June 24, 2026	11.05%	-	4,000,000	4,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	June 24, 2026	11.00%	-	5,000,000	5,000,000	-	-	-	-	-
Bank AL Habib Limited (AAA, PACRA)	June 30, 2026	11.50%	-	5,000,000	5,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	April 24, 2026	10.45%	-	2,500,000	2,500,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	July 3, 2026	11.15%	-	5,000,000	-	5,000,000	5,000,000	-	7.84%	10.63%
Dubai Islamic Bank Limited (AA, VIS)	July 2, 2026	11.00%	-	5,000,000	-	5,000,000	5,000,000	-	7.84%	10.63%
Allied Bank Limited (AAA, PACRA)	July 3, 2026	11.15%	-	3,000,000	-	3,000,000	3,000,000	-	4.71%	6.38%
Bank AL Habib Limited (AAA, PACRA)	July 3, 2026	11.50%	-	5,000,000	-	5,000,000	5,000,000	-	7.84%	10.63%
Allied Bank Limited (AAA, PACRA)	July 3, 2026	10.00%	-	5,000,000	-	5,000,000	5,000,000	-	7.84%	10.63%
Allied Bank Limited (AAA, PACRA)	July 3, 2026	10.00%	-	1,500,000	-	1,500,000	1,500,000	-	2.35%	3.19%
Total as at June 30, 2026			-	230,500,000	206,000,000	24,500,000	24,500,000	-	38.42%	52.09%
Total as at June 30, 2025										

6.4.1 The profit payments and principal redemptions of these certificates of Musharakah are receivable at maturity.

6.5	Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note	2026 -----Rupees in '000'-----	2025
	Market value of investments	6.1.1, 6.1.2, 6.2, 6.3 & 6.4	47,039,735	44,655,614
	Less: carrying value of investments	6.1.1, 6.1.2, 6.2, 6.3 & 6.4	(47,056,916)	(44,634,032)
			<u>(17,181)</u>	<u>21,582</u>

7 PROFIT RECEIVABLE

Profit receivable on:		
Bank balances	403,689	210,788
Certificates of Musharakah and term deposit receipts	11,258	31,134
Sukuk certificates	375,230	544,261
	<u>790,177</u>	<u>786,183</u>

8 ADVANCES, DEPOSITS AND PREPAYMENTS

Security deposit with Central Depository Company of Pakistan Limited	100	100
Prepayments	335	-
ATM deposit with Meezan Bank Limited	1,000	1,000
Advance against Inter bank funds transfer (IBFT) Redemptions	37,000	37,000
Security Margin Deposit - National Clearing Company of Pakistan Limited	15,243	25,242
	<u>53,678</u>	<u>63,342</u>

9 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Remuneration payable	9.1	24,103	10,374
Sindh sales tax payable on remuneration of the Management Company	9.2	3,615	1,557
Inter bank funds transfer (IBFT) charges payable		421	-
		<u>28,139</u>	<u>11,931</u>

9.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the capping of 1.25% for a collective investment scheme categorised as a 'Money Market Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.10% (2025: 0.7% to 1.1%) per annum of the average daily net assets of the Fund during the year ended June 30, 2026.

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

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

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

During the year ended June 30, 2025, the Management Company has charged expenses related to selling and marketing at the rates ranging from 0.18% to 0.32% of the average daily net assets of the Fund and in relation to registrar services, accounting, operation and valuation services at the rates ranging from 0.0245% to 0.0298% of the average daily net assets of the Fund.

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2026 -----Rupees in '000'-----	2025 -----Rupees in '000'-----
	Remuneration of the Trustee	10.1	3,458	3,325
	Sindh sales tax payable on remuneration of the Trustee	10.2	519	500
	CDS charges payable		-	2,867
			<u>3,977</u>	<u>6,692</u>

- 10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (2025: 0.055%) per annum of the average daily net assets of the Fund.
- 10.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (2025: 15%) on the Trustee remuneration.

11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2026 -----Rupees in '000'-----	2025 -----Rupees in '000'-----
	Fee payable	11.1	<u>4,715</u>	<u>4,602</u>

- 11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (2025: 0.075%) per annum of the daily net assets during the year. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

12	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2026 -----Rupees in '000'-----	2025 -----Rupees in '000'-----
	Auditor's remuneration payable		735	816
	Brokerage payable		376	359
	Shariah advisor fee payable		547	1,075
	Shariah audit fee payable		175	-
	Withholding tax payable on dividends		138,401	168,818
	Zakat payable		238	770
	Capital Gain Tax payable		196	-
	Inter bank funds transfer (IBFT) charges payable		1,316	909
	Other payable		<u>3,529</u>	<u>12</u>
			<u>145,513</u>	<u>172,759</u>

13 CONTINGENCIES AND COMMITMENTS

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

14	AUDITOR'S REMUNERATION	2026 -----Rupees in '000'-----	2025 -----Rupees in '000'-----
	Annual audit fee	700	700
	Half yearly review fee	300	300
	Out of pocket expenses and Sindh sales tax	199	166
		<u>1,199</u>	<u>1,166</u>

15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2026 is 1.42% (2025: 1.36%) which includes government levies which is 0.25% (2025: 0.24%) such as sales taxes, annual fee to the SECP etc.

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

16 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A (i) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

17 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons and related parties include Al Meezan Investment Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee / custodian of the Fund, Meezan Bank Limited being the holding company of the Management Company, Pakistan Kuwait Investment Company (Private) Limited, being an associated company of the Management Company, other collective investment schemes / notified entities managed by the Management Company, any person or trust beneficially owning, directly or indirectly, ten percent or more of the capital of the Management Company or ten percent or more of the net assets of the Fund, any person or trust controlled by the same persons as defined herein, any member of the group of which that person or trust forms part and directors or officers of the Management Company or any of their connected persons as specified herein.

Transactions with connected persons essentially comprise issuance and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Offering Document, respectively.

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

The details of balances of the Fund with connected persons / related parties as at the year end and transactions occurred during the year with them are as follows:

Balances as at year end

	2026	2025
	-----Rupees in '000'-----	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable to the Management Company	24,103	10,374
Sindh sales tax payable on remuneration of the Management Company	3,615	1,557
Inter bank funds transfer (IBFT) charges payable	421	-
Investment of 14,933,433 units (2025: 27,662,922 units)	746,672	1,383,146
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	3,458	3,325
Sindh sales tax on remuneration of the Trustee	519	500
Security deposit	100	100
CDS charges payable	-	2,867
Investment of nil units (2025: 256 units)	-	13
Meezan Bank Limited		
Balances with bank	3,010,553	4,046,157
Profit receivable on saving account	747	3,600
Shariah advisor fee payable	547	1,075
Advance against ATM deposits	1,000	1,000
Advance against Inter bank funds transfer (IBFT) Redemptions	37,000	37,000
Investment of 67,630 units (2025: nil units)	3,382	-

	2026	2025
	-----Rupees in '000'-----	
Meezan Strategic Allocation Fund - MSAP - IV		
Investment of 10 units (2025: 9 units)*	<u>1</u>	<u>-</u>
Meezan Strategic Allocation Fund - MSAP - V		
Investment of 3 units (2025: 3 units)*	<u>-</u>	<u>-</u>
AI Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of nil units (2025: 443,829 units)	<u>-</u>	<u>22,191</u>
Meezan Bank Limited - Staff Provident Fund		
Investment of nil units (2025: 4,592,440 units)	<u>-</u>	<u>229,622</u>
Meezan Bank Limited - Employees' Gratuity Fund		
Investment of nil units (2025: 5,221,674 units)	<u>-</u>	<u>261,084</u>
Noor Financial Investment Company K.P.S.C		
Investment of 9,464 units (2025: 8,721 units)	<u>473</u>	<u>436</u>
National Clearing Company of Pakistan Limited		
Security Margin Deposit	<u>15,243</u>	<u>25,242</u>
Pakistan Institute of Corporate Governance		
Investment of 5,156,839 units (2025: nil units)	<u>257,842</u>	<u>-</u>
Generations School (Private) Limited		
Investment of 8,760 units (2025: 8,214 units)	<u>438</u>	<u>411</u>
Meezan Exchange Company (Private) Limited		
Investment of nil units (2025: 30,311 units)	<u>-</u>	<u>1,516</u>
Directors and Executives of the Management Company		
Investment of 161,373 units (2025: 146,609 units)	<u>8,069</u>	<u>7,330</u>
Transactions during the year	2026	2025
	-----Rupees in '000'-----	
AI Meezan Investment Management Limited - Management Company		
Remuneration of the Management Company	<u>365,617</u>	<u>463,308</u>
Sindh sales tax on remuneration of the Management Company	<u>54,843</u>	<u>69,496</u>
Selling and marketing expenses	<u>-</u>	<u>114,632</u>
Sindh sales tax on selling and marketing expenses	<u>-</u>	<u>17,195</u>
Allocated Expense	<u>-</u>	<u>13,279</u>
Sindh sales tax on allocated expenses	<u>-</u>	<u>1,992</u>
Units issued: 188,300,323 units (2025: 66,374,870 units)	<u>9,415,016</u>	<u>3,350,399</u>
Units redeemed: 201,029,812 units (2025: 78,590,192 units)	<u>10,051,491</u>	<u>3,929,510</u>
Dividend paid	<u>98,603</u>	<u>126,624</u>
Units issued to unitholder on the behalf of the Management Company	<u>-</u>	<u>30,617</u>
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	<u>18,282</u>	<u>30,921</u>
Sindh sales tax on remuneration of the Trustee	<u>2,742</u>	<u>4,638</u>
CDS charges	<u>19</u>	<u>10</u>
Units issued: 4 units (2025: 256 units)*	<u>-</u>	<u>13</u>
Units redeemed: 260 units (2025: nil units)	<u>13</u>	<u>-</u>
Dividend paid*	<u>-</u>	<u>1</u>
Meezan Bank Limited		
Profit on savings account	<u>23,011</u>	<u>20,559</u>
Certificates of Musharakah placed	<u>53,700,000</u>	<u>125,500,000</u>
Certificates of Musharakah matured	<u>53,700,000</u>	<u>125,500,000</u>
Profit on certificate of Musharakah	<u>207,730</u>	<u>284,734</u>
Shariah advisory fee expense	<u>1,075</u>	<u>1,121</u>
Units issued: 233,911 units (2025: nil units)	<u>11,696</u>	<u>-</u>
Units redeemed: 166,281 units (2025: nil units)	<u>8,314</u>	<u>-</u>
Dividend paid*	<u>99</u>	<u>-</u>

Transactions during the year

	2026	2025
	-----Rupees in '000'-----	
National Clearing Company of Pakistan Limited		
NCCPL Charges	422	224
Pak Kuwait Investment Company (Private) Limited		
Certificate of Islamic Investment placed	-	5,000,000
Certificate of Islamic Investment matured	-	5,000,000
Income on certificate of Islamic investment	-	286,712
Certificate of Musharakah placed	1,500,000	-
Certificate of Musharakah matured	1,500,000	-
Profit on certificate of Musharakah	10,020	-
Purchase of Bai Muajjal receivables	-	5,209,497
Profit on of Bai Muajjal receivables	-	97,283
Meezan Daily Income Fund - MMP - I		
Sale of GoP Ijara Sukuk VRR 37: nil certificates (2025: 10,000 certificates)	-	1,000,800
Meezan Cash Fund - MCF		
Sale of GoP Ijara Sukuk (3 years): nil certificates (2025: 120,000 certificates)	-	12,009,600
Purchase of GoP Ijara Sukuk (5 years): nil certificates (2025: 120,000 certificates)	-	12,009,600
Meezan Sovereign Fund - MSF		
Sale of GoP Ijara Sukuk VRR 37: nil certificates (2025: 50,000 certificates)	-	5,003,000
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan		
Units issued: nil units (2025: 38 units)	-	2
Units redeemed: nil units (2025: 38 units)	-	2
Dividend paid*	-	-
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		
Units issued: nil units (2025: 73 units)	-	4
Units redeemed: nil units (2025: 73 units)	-	4
Dividend paid*	-	-
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		
Units issued: nil units (2025: 106 units)	-	5
Units redeemed: nil units (2025: 106 units)	-	5
Dividend paid*	-	-
Meezan Strategic Allocation Fund - MSAP - I		
Units issued: nil units (2025: 34 units)	-	2
Units redeemed: nil units (2025: 34 units)	-	2
Dividend paid*	-	-
Meezan Strategic Allocation Fund - MSAP - II		
Units issued: nil units (2025: 21 units)	-	1
Units redeemed: nil units (2025: 21 units)	-	1
Dividend paid*	-	-
Meezan Strategic Allocation Fund - MSAP - III		
Units issued: nil units (2025: 25 units)	-	1
Units redeemed: nil units (2025: 25 units)	-	1
Dividend paid*	-	-
Meezan Strategic Allocation Fund - MSAP - IV		
Units issued: 1 unit (2025: 9 units)*	-	-
Dividend paid*	-	-
Meezan Strategic Allocation Fund - MSAP - V		
Units issued: nil units (2025: 3 units)*	-	-
Dividend paid*	-	-
Meezan Strategic Allocation Fund II - MCPP - IV		
Units issued: nil units (2025: 2,078 units)	-	104
Units redeemed: nil units (2025: 2,078 units)	-	104
Dividend paid	-	1

Transactions during the year

	2026 -----Rupees in '000'-----	2025 -----Rupees in '000'-----
Meezan Strategic Allocation Fund II - MCPP - V		
Units issued: nil units (2025: 351 units)	-	18
Units redeemed: nil units (2025: 351 units)	-	18
Dividend paid	-	1
Meezan Strategic Allocation Fund III - MCPP - IX		
Units issued: nil units (2025: 1,785 units)	-	89
Units redeemed: nil units (2025: 1,785 units)	-	89
Dividend paid*	-	-
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Units issued: 21,524 units (2025: 431,149 units)	1,076	21,557
Units redeemed: 465,353 units (2025: 800,000 units)	23,268	40,000
Dividend paid	1,076	2,543
Colgate-Palmolive (Pakistan) Limited		
Units issued: nil units (2025: 101 units)	-	5
Units redeemed: nil units (2025: 101 units)	-	5
Dividend paid*	-	-
Habbah Educational Trust		
Units issued: nil units (2025: 1,329,800 units)	-	66,490
Units redeemed: nil units (2025: 66,489,997 units)	-	122,366
Dividend paid	-	6,471
Noor Financial Investment Company K.P.S.C		
Units issued: 743 units (2025: 8,721 units)	37	436
Units redeemed: nil units (2025: 95 units)	-	5
Dividend paid	40	47
Pakistan Institute of Corporate Governance		
Units issued: 9,218,574 units (2025: nil units)	460,929	-
Units redeemed: 4,061,735 units (2025: nil units)	203,087	-
Dividend paid	9,796	-
Generations School (Private) Limited		
Units issued: 546 units (2025: 995,591 units)	27	51,016
Units redeemed: nil units (2025: 10,920,000 units)	-	546,000
Dividend paid	38	4,945
Meezan Exchange Company (Private) Limited		
Units issued: 12,039,024 units (2025: 18,808,655 units)	601,951	958,911
Units redeemed: 12,069,335 units (2025: 32,200,000 units)	603,467	1,610,000
Dividend paid	1,311	73,911
Meezan Bank Limited - Staff Provident Fund		
Units issued: 239,541 units (2025: 40,495,813 units)	11,977	2,024,791
Units redeemed: 4,831,981 units (2025: 41,000,000 units)	241,599	2,050,000
Dividend paid	11,977	124,727
Meezan Bank Limited - Employees' Gratuity Fund		
Units issued: 272,361 units (2025: 4,908,866 units)	13,618	245,443
Units redeemed: 5,494,035 units (2025: 3,000,000 units)	274,702	150,000
Dividend paid	13,618	45,402
Directors and Executives of the Management Company		
Units issued: 5,147,413 units (2025: 2,890,229 units)	257,371	144,801
Units redeemed: 5,132,655 units (2025: 3,329,877 units)	256,633	166,491
Dividend paid	783	922

*Nil figures due to rounding off

18 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets

2026		
At amortised cost	At fair value through profit or loss	Total
(Rupees in '000)		
Balances with banks	-	30,092,594
Investments	47,039,735	47,039,735
Receivable against conversion of units	-	172,130
Profit receivable	-	790,177
Advances and deposits	-	53,343
31,108,244	47,039,735	78,147,979

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company	-	28,139
Payable to Central Depository Company of Pakistan Limited - Trustee	-	3,977
Payable against conversion and redemption of units	-	14,210,391
Accrued expenses and other liabilities	-	7,295
14,249,802	-	14,249,802

Financial assets

2025		
At amortised cost	At fair value through profit or loss	Total
(Rupees in '000)		
Balances with banks	-	25,354,605
Investments	44,655,614	44,655,614
Receivable against conversion of units	-	541,620
Profit receivable	-	786,183
Advances and deposits	-	63,342
26,745,750	44,655,614	71,401,364

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company	-	11,931
Payable to Central Depository Company of Pakistan Limited - Trustee	-	6,692
Payable against conversion and redemption of units	-	4,726,290
Accrued expenses and other liabilities	-	3,171
4,748,084	-	4,748,084

19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

19.1 Market risk

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

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

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

(i) **Profit rate risk**

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2026, the Fund is exposed to such risk on its balances held with banks and investments in GoP Ijarah sukuk certificates, corporate sukuk certificates, certificates of Musharakah and Bai Muajjal receivable. 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**

The Fund's profit rate risk arises from the balances in saving accounts, investment in corporate sukuk, government securities. At June 30, 2026, if there had been increase / decrease of 100 basis points in interest rates, with all other variables held constant, net assets of the Fund for the year then ended would have been higher / lower by Rs. 467.71 million (2025: Rs. 529.17 million).

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

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

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

2026					
Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
Rupees in '000					
Financial assets					
Balances with banks	6.00% to 11.55%	29,591,688	-	500,906	30,092,594
Investments	10.00% to 12.52%	31,095,195	15,944,540	-	47,039,735
Receivable against conversion of units		-	-	172,130	172,130
Profit receivable		-	-	790,177	790,177
Advances and deposits		-	-	53,343	53,343
		60,686,883	15,944,540	1,516,556	78,147,979
Financial liabilities					
Payable to Al Meezan Investment Management Limited - Management Company		-	-	28,139	28,139
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	3,977	3,977
Payable against conversion and redemption of units		-	-	14,210,391	14,210,391
Accrued expenses and other liabilities		-	-	7,295	7,295
		-	-	14,249,802	14,249,802
On-balance sheet gap (a)		60,686,883	15,944,540	(12,733,246)	63,898,177
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		60,686,883	15,944,540	-	
Cumulative profit rate sensitivity gap		60,686,883	76,631,423	76,631,423	

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

Financial assets

Balances with banks	3.25% to 10.40%	24,604,463	-	-	750,142	25,354,605
Investments	10.55% to 13.75%	19,597,821	18,507,138	6,550,655	-	44,655,614
Receivable against conversion of units		-	-	-	541,620	541,620
Profit receivable		-	-	-	786,183	786,183
Advances and deposits		-	-	-	63,342	63,342
		44,202,284	18,507,138	6,550,655	2,141,287	71,401,364

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company		-	-	-	11,931	11,931
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	6,692	6,692
Payable against conversion and redemption of units		-	-	-	4,726,290	4,726,290
Accrued expenses and other liabilities		-	-	-	3,171	3,171
		-	-	-	4,748,084	4,748,084

On-balance sheet gap (a)

44,202,284	18,507,138	6,550,655	(2,606,797)	66,653,280
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Off-balance sheet financial instruments

-	-	-	-	-
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Off-balance sheet gap (b)

-	-	-	-	-
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Total profit rate sensitivity gap (a+b)

44,202,284	18,507,138	6,550,655		
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Cumulative profit rate sensitivity gap

44,202,284	62,709,422	69,260,077		
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(ii) Currency risk

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

(iii) Price risk

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

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

19.2 Liquidity risk

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

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

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

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

2026						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Financial assets						
Balances with banks	30,092,594	-	-	-	-	30,092,594
Investments	-	31,095,195	15,944,540	-	-	47,039,735
Receivable against conversion of units	172,130	-	-	-	-	172,130
Profit accrued	414,947	375,230	-	-	-	790,177
Advances and deposits	-	-	-	-	53,343	53,343
	30,679,671	31,470,425	15,944,540	-	53,343	78,147,979
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	28,139	-	-	-	-	28,139
Payable to Central Depository Company of Pakistan Limited - Trustee	3,977	-	-	-	-	3,977
Payable against conversion and redemption of units	14,210,391	-	-	-	-	14,210,391
Accrued expenses and other liabilities	5,592	735	547	-	-	6,874
	14,248,100	735	547	-	-	14,249,381
Net financial assets	16,431,571	31,469,690	15,943,993	-	53,343	63,898,598

2025						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Financial assets						
Balances with banks	25,354,605	-	-	-	-	25,354,605
Investments	11,882,936	7,714,885	18,507,138	6,550,655	-	44,655,614
Receivable against conversion of units	541,620	-	-	-	-	541,620
Profit receivable	210,788	575,395	-	-	-	786,183
Advances and deposits	-	-	-	-	63,342	63,342
	37,989,949	8,290,280	18,507,138	6,550,655	63,342	71,401,364
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	11,931	-	-	-	-	11,931
Payable to Central Depository Company of Pakistan Limited - Trustee	6,692	-	-	-	-	6,692
Payable against conversion and redemption of units	4,726,290	-	-	-	-	4,726,290
Accrued expenses and other liabilities	1,280	816	1,075	-	-	3,171
	4,746,193	816	1,075	-	-	4,748,084
Net financial assets	33,243,756	8,289,464	18,506,063	6,550,655	63,342	66,653,280

19.3 Credit risk

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

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

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

	2026		2025	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	Rupees in '000		Rupees in '000	
Balances with banks	30,092,594	30,092,594	25,354,605	25,354,605
Investments	47,039,735	32,120,195	44,655,614	24,515,821
Receivable against conversion of units	172,130	172,130	541,620	541,620
Profit receivable	790,177	484,285	786,183	786,183
Advance, deposits and prepayments	53,343	53,343	63,342	63,342
	<u>78,147,979</u>	<u>62,922,547</u>	<u>71,401,364</u>	<u>51,261,571</u>

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

19.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks and profit receivable thereon, corporate sukuk certificates, certificates of Musharakah, Bai Muajjal receivable, term deposit receipts and receivable against conversion of units and against investments. The credit rating profile of balances with banks is as follows:

Rating	% of financial assets	
	2026	2025
AAA	93.66%	91.69%
AA+	6.34%	8.21%
AA	-	0.10%
	<u>100.00%</u>	<u>100.00%</u>

19.3.3 Concentration of credit risk

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

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

20 FAIR VALUE MEASUREMENT

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

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

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

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

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

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

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

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

	2026			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
Financial assets - at fair value through profit or loss				
GoP Ijarah sukuk certificates	-	14,919,540	-	14,919,540
Corporate sukuk certificates*	-	2,260,000	-	2,260,000
Bai Muajjal receivable**	-	5,360,195	-	5,360,195
Certificates of Musharakah**	-	24,500,000	-	24,500,000
	-	47,039,735	-	47,039,735

	2025			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
Financial assets - at fair value through profit or loss				
GoP Ijarah sukuk certificates	13,589,138	6,550,655	-	20,139,793
Corporate sukuk certificates*	-	8,173,000	-	8,173,000
Term deposit receipts**	-	4,000,000	-	4,000,000
Bai Muajjal receivable**	-	12,342,821	-	12,342,821
	13,589,138	31,066,476	-	44,655,614

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

** The valuation of Bai Muajjal receivable, Certificate of Musharakah and Term deposit receipt have been carried out based on amortisation to their face values / sale price as per the guidelines given in Circular 33 of 2012 of SECP since the residual maturity of these investments is less than six months and they are placed with counterparties which have high credit ratings.

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

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

There were no transfers between levels during the year.

21 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

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

22 UNIT HOLDING PATTERN OF THE FUND

Category	2026			2025		
	Number of unit holders	Investment amount	Percentage of total Investments	Number of unit holders	Investment amount	Percentage of total Investments*
	(Rupees in '000)			(Rupees in '000)		
Individuals	14,586	50,627,925	79.40	13,647	32,570,552	48.99
Associated Companies / Directors	11	751,010	1.18	15	1,639,880	2.47
Insurance Companies	4	36,360	0.06	4	83,375	0.13
Banks and DFIs	3	3,391	0.01	3	445	-
Retirement Funds	98	2,595,321	4.07	122	7,031,350	10.58
Public/Private Limited Companies	308	6,768,969	10.62	323	19,035,088	28.63
Others	72	2,972,603	4.66	234	6,118,400	9.20
	15,082	63,755,579	100.00	14,348	66,479,090	100.00

*Nil figures due to rounding off

23 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2026		2025	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
Icon Management Private Limited	31.25%	Invest One Markets Limited	11.57%
Arif Habib Limited	27.52%	Alfalsh Securities (Private) Limited	11.20%
Vector Capital Private Limited	11.53%	BMA Capital Management Limited	11.16%
AKD Securities Limited	6.56%	Arif Habib Limited	9.15%
Magneta Capital Private Limited	6.34%	JS Global Capital Limited	7.41%
Currency Market Associates (Private) Limited	4.08%	C&M Management (Private) Limited	7.41%
Optimus Capital Management (Private) Limited	3.75%	Paramount Brokerage Services	6.39%
Paramount Brokerage Services	3.41%	KASB Securities	6.21%
KTrade Securities Limited	2.81%	Continental Securities Limited	5.49%
Shermen Securities (Private) Limited	1.51%	Optimus Capital Management	3.45%

24 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

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

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

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

- Meezan Islamic Income Fund
- Meezan Fixed Term Fund
- Meezan Cash Fund
- Meezan Sovereign Fund
- Meezan Daily Income Funds
- Meezan Tahaffuz Pension Fund
- Meezan GOKP Pension Fund
- Meezan IGOP Pension Fund
- Meezan Islamic Asan Cash Fund

25 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

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

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

26 GENERAL

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

27 DATE OF AUTHORISATION FOR ISSUE

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

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

Chief Executive Officer

Chief Financial Officer

Director

Meezan Rozana Amdani Fund

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