



MEEZAN STRATEGIC ALLOCATION FUND

ACTIVE STRATEGY | CONSIDERED POSITIONING

INVESTMENT OBJECTIVE

To seek potentially attractive returns through strategic allocation among Shariah-compliant equity, fixed-income and money-market collective investment schemes.

FUND INFORMATION



Meezan
Strategic Allocation
Fund

MANAGEMENT COMPANY

Al Meezan Investment Management Limited

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

Karachi 74400, Pakistan.

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BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH AUDITORS

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

LEGAL ADVISER

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

SHARIAH ADVISER

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

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

1. Habib Metropolitan Bank Limited - Islamic Banking
2. Meezan Bank Limited



Pure. Profit.



REPORT OF THE FUND MANAGER MEEZAN STRATEGIC ALLOCATION FUND (MSAF)

Type of Fund

MSAF is a perpetual Shariah Compliant (Islamic) Fund of Funds Scheme.

Objective

The objective of Meezan Strategic Allocation Fund (MSAF) is to earn potentially high returns through investment as per respective Allocation Plans by investing in Shariah Compliant Fixed Income / Money Market and Equity based Collective Investment Schemes.

Strategy and Investment Policy

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

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

In line with these different allocation plans, the benchmarks are also a weighted average combination of KSE Meezan Index 30 and Fixed Income/Money Market Schemes performance, according to the invested percentages in both the asset classes.

Meezan Strategic Allocation Plan - I	Combination of KMI-30 Index, 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, and 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 on the basis of actual proportion held by the CIS.
Meezan Strategic Allocation Plan - II	
Meezan Strategic Allocation Plan - III	
Meezan Strategic Allocation Plan - IV	
Meezan Strategic Allocation Plan - V	

Performance Table with Benchmark

	Returns - FY26
MSAP I	21.23%
Benchmark	29.76%
MSAPII	22.04%
Benchmark	32.24%
MSAP III	21.60%
Benchmark	30.68%
MSAP IV	22.67%
Benchmark	30.88%
MSAP V	19.73%
Benchmark	31.01%

Meezan Strategic Allocation Plan - I

The Meezan Strategic Allocation Plan – I posted a total income of Rs. 23 million in FY26 as compared to total income of Rs. 41 million last year. Total income comprised of realized and unrealized gain on investments of Rs. 0.86 million and Rs. 19 million respectively. Dividend income comprised of Rs. 2 million. After accounting for expenses of Rs. 0.4 million, the Fund posted a net income of Rs. 22 million. The net assets of the Fund as at June 30, 2026 were Rs. 118 million as compared to Rs. 110 million at the end of last year depicting a positive of 7%.

Meezan Strategic Allocation Plan - II

The Meezan Strategic Allocation Plan – II posted a total income of Rs. 11 million in FY26 as compared to total income of Rs. 19 million last year. Total income comprised of realized and unrealized gain on investments of Rs. 0.25 million and Rs. 9 million respectively. Dividend income comprised of Rs. 0.91 million. After accounting for expenses of Rs. 0.48 million, the Fund posted a net income of Rs. 10 million. The net assets of the Fund as at June 30, 2026 were Rs. 53 million as compared to Rs. 49 million at the end of last year depicting a positive of 8%.

Meezan Strategic Allocation Plan - III

The Meezan Strategic Allocation Plan – III posted a total income of Rs. 26 million in FY26 as compared to total income of Rs. 43 million last year. Total income comprised of realized and unrealized gain on investments of Rs. 0.27 million and Rs. 23 million respectively. Dividend income comprised of Rs. 3 million. After accounting for expenses of Rs. 0.35 million, the Fund posted a net income of Rs. 25 million. The net assets of the Fund as at June 30, 2026 were Rs. 140 million as compared to Rs. 117 million at the end of last year depicting a positive of 19%.

Meezan Strategic Allocation Plan - IV

The Meezan Strategic Allocation Plan – IV posted a total income of Rs. 17 million in FY26 as compared to total income of Rs. 28 million last year. Total income comprised of realized and unrealized gain on investments of Rs. 0.96 million and Rs. 14 million respectively. Dividend income comprised of Rs. 2 million. After accounting for expenses of Rs. 0.40 million, the Fund posted a net income of Rs. 16 million. The net assets of the Fund as at June 30, 2026 were Rs. 81 million as compared to Rs. 77 million at the end of last year depicting a positive of 6%.

Meezan Strategic Allocation Plan - V

The Meezan Strategic Allocation Plan – V posted a total income of Rs. 8 million in FY26 as compared to total income of Rs. 14 million last year. Total income comprised of realized and unrealized gain on investments of Rs. 3 million and Rs. 4 million respectively. Dividend income comprised of Rs. 0.85 million. After accounting for expenses of Rs. 0.48 million, the Fund posted a net income of Rs. 7 million. The net assets of the Fund as at June 30, 2025 were Rs. 26 million as compared to Rs. 44 million at the end of last year depicting a negative of 42%.

Distributions

The Interim Payout by the Fund during the fiscal year ended June 30, 2026 was 1.6 per unit (3.20%) , 0.65 per unit (1.30%), 1.40 per unit (2.80%), 1.35 per unit (2.70%) and 1.45 per unit (2.90%) in MSAP-I, MSAP-II, MSAP-III, MSAP-IV and MSAP-V respectively. Total distribution made by the fund was Rs. 1.939 million, 0.411 million, 2.122 million, 1.122 million and 0.349 million in MSAP-I, MSAP-II, MSAP-III, MSAP-IV and MSAP-V respectively.

SWWF Disclosure

Not Applicable



Pure. Profit.



Breakdown of unit holdings by size

(As on June 30, 2026)

Range (Units)	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V
	No. of investors	No. of investors	No. of investors	No. of investors	No. of investors
1 - 9,999	45	47	30	22	16
10,000 - 49,999	12	13	16	10	4
50,000 - 99,999	6	1	4	0	0
100,000 - 499,999	2	1	4	2	1
500,000 and above	0	0	0	0	0
Total	65	62	54	34	21

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TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN STRATEGIC ALLOCATION 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 Strategic Allocation Fund (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2026 in accordance with the provisions of the following:

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


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 17, 2026

Dr. Muhammad Imran Usmani

Jamia Darul Uloom Karachi

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Ref no: IBSA/ESA/26/78

Report of the Shariah Advisor –Meezan Strategic Allocation Fund (MSAF)

August 10, 2026/Safar 26, 1448 AH

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

2. Applicable Criteria

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

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

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

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

3. Management's Responsibility for Shariah Compliance

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

4. Our Independence and Quality Control

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

The firm applies International Standard on Quality Management (ISQM-1) *"Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements"*, and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

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

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

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

6. Conclusion

Based on our reasonable assurance engagement, we report that, in our opinion, the Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2026 are in compliance with the Shariah principles (criteria specified in paragraph 2 above), in all material respects.

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



Yousuf Adil
Chartered Accountants

Date: September 15, 2026

Place: Karachi

INDEPENDENT AUDITOR'S REPORT

To the unit holders of Meezan Strategic Allocation Fund

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for opinion

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

Key audit matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the financial statements of the current year. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Following is the key audit matter:

S. No.	Key audit matter	How the matter was addressed in our audit
1	Valuation and existence of investment As disclosed in note 6 to the financial statements, the investments held by the Fund amounts to Rs. 418.785 million as at June 30, 2026. The total investment amount is the significant account balance on the statement of assets and liabilities. This is one of the main drivers of the Fund's performance and thus risk exists on this balance. The Fund invests primarily in units of mutual funds and there is a risk that these investments are incorrectly valued.	In this respect, we performed the following procedures: • reviewed the processes and key controls relating to existence and valuation; • independently verified existence of investments through confirmation from Central Depository Company (CDC) as a trustee and Mutual fund account statement; • tested valuation of investments held as at June 30, 2026 by verifying the average rates quoted on a widely used electronic quotation system (MUFAP) rates;



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

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

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

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

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

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

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

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

Those Charged with Governance of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**MEEZAN STRATEGIC ALLOCATION FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026**

June 30, 2026						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Note	(Rupees in '000)					
ASSETS						
Balances with banks	5	488	35	61	121	541
Investments	6	117,974	53,424	140,264	81,572	25,551
Profit receivable on saving account with banks		3	1	1	2	7
Total assets		118,465	53,460	140,326	81,693	26,094
LIABILITIES						
Payable to Al Meezan Investment Management Limited - Management Company	7	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	8	8	3	9	6	1
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	2	1	2	1	-
Dividend payable		117	617	73	1	-
Accrued expenses and other liabilities	10	540	278	524	345	186
Total liabilities		667	899	608	353	187
NET ASSETS		117,798	52,561	139,718	81,340	25,907
UNITHOLDERS' FUND (as per statement attached)		117,798	52,561	139,718	81,340	25,907
CONTINGENCIES AND COMMITMENTS						
	11	----- (Number of units) -----				
NUMBER OF UNITS IN ISSUE		1,227,684	635,604	1,534,784	841,308	243,923
		----- (Rupees) -----				
NET ASSET VALUE PER UNIT		95.9519	82.6950	91.0343	96.6842	106.2056

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

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

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN STRATEGIC ALLOCATION FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026**

June 30, 2025						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Note	(Rupees in '000)					
ASSETS						
Balances with banks	5	124	146	19	370	732
Investments	6	111,318	49,970	117,598	77,061	400,525
Receivable against sale of investments - net		-	-	1,000	-	1,000
Profit receivable on saving account with banks		-	1	3	-	5
Total assets		111,442	50,117	118,620	77,431	402,262
LIABILITIES						
Payable to Al Meezan Investment Management Limited - Management Company	7	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	8	7	3	8	5	26
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	2	1	2	1	7
Dividend payable		271	713	183	2	1,169
Accrued expenses and other liabilities	10	1,047	581	1,191	556	3,607
Total liabilities		1,327	1,298	1,384	564	4,809
NET ASSETS						
		110,115	48,819	117,236	76,867	397,453
UNITHOLDERS' FUND (as per statement attached)						
		110,115	48,819	117,236	76,867	397,453
CONTINGENCIES AND COMMITMENTS						
11	(Number of units)					
NUMBER OF UNITS IN ISSUE						
		1,368,098	714,782	1,541,938	961,644	493,884
(Rupees)						
NET ASSET VALUE PER UNIT						
		80.4879	68.3003	76.0318	79.9328	89.9309

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

For the year ended June 30, 2026						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Note	(Rupees in '000)					
INCOME						
Realised gain on sale of investments	859	247	265	961	2,803	5,135
Profit on saving accounts with banks	291	12	19	21	17	360
Other Income	-	-	-	-	-	-
Dividend income	2,161	912	2,509	1,530	853	7,965
	3,311	1,171	2,793	2,512	3,673	13,460
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	6.1	19,492	9,375	22,801	4,267	69,925
Total income	22,803	10,546	25,594	16,502	7,940	83,385
EXPENSES						
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	42	1	4	2	52
Sindh Sales Tax on remuneration of the Management Company	7.2	6	-	1	-	7
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	82	36	93	60	303
Sindh Sales Tax on remuneration of the Trustee	8.2	12	5	14	9	45
Annual fee to the Securities and Exchange Commission of Pakistan		23	10	27	17	86
Auditors' remuneration	12	157	323	77	209	1,078
Fees and subscription		107	103	135	101	559
Bank and settlement charges		6	4	2	8	25
Total expenses		435	482	353	478	2,155
Net income for the year before taxation		22,368	10,064	25,241	7,462	81,230
Taxation	13	-	-	-	-	-
Net income for the year after taxation		22,368	10,064	25,241	7,462	81,230
Allocation of net income for the year						
Net income for the year after taxation		22,368	10,064	25,241	7,462	81,230
Income already paid on units redeemed		(1,668)	(555)	(350)	(3,188)	(6,801)
		20,700	9,509	24,891	4,274	74,429
Accounting income available for distribution						
- Relating to capital gains		20,351	9,509	23,066	4,274	72,151
- Excluding capital gains		349	-	1,825	-	2,278
		20,700	9,509	24,891	4,274	74,429

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

For the year ended June, 2025						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Note	(Rupees in '000)					
Income						
Realised gain on sale of investments	33,895	14,732	35,805	23,185	12,087	119,704
Profit on saving accounts with banks	451	704	354	37	24	1,570
Other Income	1,528	767	1,170	668	218	4,351
Dividend income	3,350	1,647	4,086	2,754	1,471	13,308
	39,224	17,850	41,415	26,644	13,799	138,933
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	6.1	1,499	688	1,033	616	5,429
Total income	40,723	18,538	43,008	27,677	14,415	144,362
Expenses						
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	35	43	34	4	136
Sindh Sales Tax on remuneration of the Management Company	7.2	5	6	3	1	20
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	69	32	77	27	256
Sindh Sales Tax on remuneration of the Trustee	8.2	10	5	8	4	39
Annual fee to the Securities and Exchange Commission of Pakistan		20	9	22	8	74
Auditors' remuneration	12	185	105	192	112	744
Fees and subscription		178	174	157	34	588
Bank and settlement charges		-	1	-	-	2
Total expenses		502	375	500	190	1,859
Net income for the year before taxation		40,221	18,163	42,508	14,225	142,502
Taxation	13	-	-	-	-	-
Net income for the year after taxation		40,221	18,163	42,508	14,225	142,502
Allocation of net income for the year						
Net income for the year after taxation		40,221	18,163	42,508	14,225	142,502
Income already paid on units redeemed		(3,073)	(1,784)	(4,612)	(498)	(13,224)
		37,148	16,379	37,896	13,727	129,278
Accounting income available for distribution						
- Relating to capital gains		35,394	15,420	37,398	12,703	125,043
- Excluding capital gains		1,754	959	498	1,024	4,235
		37,148	16,379	37,896	13,727	129,278

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	For the year ended June 30, 2026					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	(Rupees in '000)					
Net income for the year after taxation	22,368	10,064	25,241	16,095	7,462	81,230
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	22,368	10,064	25,241	16,095	7,462	81,230

	For the year ended June, 2025					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	(Rupees in '000)					
Net income for the year after taxation	40,221	18,163	42,508	27,385	14,225	142,502
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	40,221	18,163	42,508	27,385	14,225	142,502

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

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

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	For the year ended June 30, 2026								
	MSAP-I			MSAP-II			MSAP-III		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the year	502,984	(392,869)	110,115	356,382	(307,563)	48,819	450,578	(333,342)	117,236
Issuance of units:									
MSAP - I: 15,824 units / MSAP - II: 3,909 units									
MSAP - III: 18,736 units / MSAP - IV: 10,359 units									
MSAP - V: 3,026 units									
- Capital value (at ex - net assets value per unit)	1,274	-	1,274	267	-	267	1,425	-	1,425
- Element of income	223	-	223	52	-	52	257	-	257
Total proceeds on issuance of units	1,497	-	1,497	319	-	319	1,682	-	1,682
Redemption of units:									
MSAP - I: 156,237 units / MSAP - II: 83,087 units									
MSAP - III: 25,891 units / MSAP - IV: 130,695 units									
MSAP - V: 252,987 units									
- Capital value (at ex - net assets value per unit)	(12,575)	-	(12,575)	(5,675)	-	(5,675)	(1,969)	-	(1,969)
- Element of loss	-	(1,668)	(1,668)	-	(555)	(555)	-	(350)	(350)
Total payments on redemption of units	(12,575)	(1,668)	(14,243)	(5,675)	(555)	(6,230)	(1,969)	(350)	(2,319)
Total comprehensive income for the year	-	22,368	22,368	-	10,064	10,064	-	25,241	25,241
Distribution during the year	-	(1,939)	(1,939)	-	(411)	(411)	-	(2,122)	(2,122)
Net income for the year less distribution	-	20,429	20,429	-	9,653	9,653	-	23,119	23,119
Net assets at end of the year	491,906	(374,108)	117,798	351,026	(298,465)	52,561	450,291	(310,573)	139,718
Accumulated losses brought forward									
- Realised loss		(394,368)			(308,251)			(334,935)	
- Unrealised gain		1,499			688			1,593	
		(392,869)			(307,563)			(333,342)	
Accounting income available for distribution									
- Relating to capital gains		20,351			9,509			23,066	
- Excluding capital gains		349			-			1,825	
		20,700			9,509			24,891	
Distribution during the year		(1,939)			(411)			(2,122)	
Accumulated losses carried forward		(374,108)			(298,465)			(310,573)	
Accumulated losses carried forward									
- Realised loss		(393,600)			(307,840)			(333,374)	
- Unrealised gain		19,492			9,375			22,801	
		(374,108)			(298,465)			(310,573)	
		(Rupees)			(Rupees)			(Rupees)	
Net asset value per unit at beginning of the year.		80.4879			68.3003			76.0318	
Net asset value per unit at end of the year.		95.9519			82.6950			91.0343	

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	For the year ended June 30, 2026								
	MSAP-IV			MSAP-V			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the year	496,454	(419,587)	76,867	89,714	(45,298)	44,416	1,896,112	(1,498,659)	397,453
Issuance of units:									
MSAP - I: 15,824 units / MSAP - II: 3,909 units									
MSAP - III: 18,736 units / MSAP - IV: 10,359 units									
MSAP - V: 3,026 units									
- Capital value (at ex - net assets value per unit)	828	-	828	272	-	272	4,066	-	4,066
- Element of income	159	-	159	45	-	45	736	-	736
Total proceeds on issuance of units	987	-	987	317	-	317	4,802	-	4,802
Redemption of units:									
MSAP - I: 156,237 units / MSAP - II: 83,087 units									
MSAP - III: 25,891 units / MSAP - IV: 130,695 units									
MSAP - V: 252,987 units									
- Capital value (at ex - net assets value per unit)	(10,447)	-	(10,447)	(22,751)	-	(22,751)	(53,417)	-	(53,417)
- Element of loss	-	(1,040)	(1,040)	-	(3,188)	(3,188)	-	(6,801)	(6,801)
Total payments on redemption of units	(10,447)	(1,040)	(11,487)	(22,751)	(3,188)	(25,939)	(53,417)	(6,801)	(60,218)
Total comprehensive income for the year	-	16,095	16,095	-	7,462	7,462	-	81,230	81,230
Distribution during the year	-	(1,122)	(1,122)	-	(349)	(349)	-	(5,943)	(5,943)
Net income for the year less distribution	-	14,973	14,973	-	7,113	7,113	-	75,287	75,287
Net assets at end of the year	486,994	(405,654)	81,340	67,280	(41,373)	25,907	1,847,497	(1,430,173)	417,324
Accumulated losses brought forward									
- Realised loss		(420,620)			(45,914)			(1,504,088)	
- Unrealised income		1,033			616			5,429	
		(419,587)			(45,298)			(1,498,659)	
Accounting income available for distribution									
- Relating to capital gains		14,951			4,274			72,151	
- Excluding capital gains		104			-			2,278	
		15,055			4,274			74,429	
Distribution during the year		(1,122)			(349)				
Accumulated losses carried forward		(405,654)			(41,373)			(1,424,230)	
Accumulated losses carried forward									
- Realised loss		(419,644)			(45,640)			(1,500,098)	
- Unrealised gain		13,990			4,267			69,925	
		(405,654)			(41,373)			(1,430,173)	
			(Rupees)			(Rupees)			
Net asset value per unit at beginning of the year.			79.9328			89.9309			
Net asset value per unit at end of the year.			96.6842			106.2056			

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2025								
	MSAP-I			MSAP-II			MSAP-III		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the year	518,725	(425,133)	93,592	362,861	(321,209)	41,652	466,569	(366,033)	100,536
Issuance of units:									
MSAP - I: 48,084 units / MSAP - II: 31,669 units									
MSAP - II: 54,814 units / MSAP - IV: 101,572 units									
MSAP - V: 15,323 units									
- Capital value (at net asset value per unit at the beginning of the year)	2,700	-	2,700	1,532	-	1,532	2,965	-	2,965
- Element of income / (loss)	1,114	-	1,114	599	-	599	1,146	-	1,146
Total proceeds on issuance of units	3,814	-	3,814	2,131	-	2,131	4,111	-	4,111
Redemption of units:									
MSAP - I: 347,058 units / MSAP - II: 178,004 units									
MSAP - III: 371,687 units / MSAP - IV: 305,579 units									
MSAP - V: 166,200 units									
- Capital value (at net asset value per unit at the beginning of the year)	19,484	-	19,484	8,610	-	8,610	20,103	-	20,103
- Element of income	71	3,073	3,144	-	1,784	1,784	(1)	4,612	4,611
Total payments on redemption of units	19,555	3,073	22,628	8,610	1,784	10,394	20,102	4,612	24,714
Total comprehensive income for the year	-	40,221	40,221	-	18,163	18,163	-	42,508	42,508
Distribution during the year	-	(4,884)	(4,884)	-	(2,733)	(2,733)	-	(5,205)	(5,205)
Net income for the year less distribution	-	35,337	35,337	-	15,430	15,430	-	37,303	37,303
Net assets at end of the year	502,983	(392,869)	110,115	356,382	(307,563)	48,819	450,578	(333,342)	117,236
Accumulated loss / undistributed income brought forward									
- Realised (loss)		(455,366)			(335,208)			(394,567)	
- Unrealised income		30,233			13,999			28,534	
		(425,133)			(321,209)			(366,033)	
Accounting income available for distribution									
- Relating to capital gains		35,394			15,420			37,398	
- Excluding capital gains		1,754			959			498	
		37,148			16,379			37,896	
Net loss for the year after taxation		-			-			-	
Distribution during the year		(4,884)			(2,733)			(5,205)	
Accumulated loss carried forward		(392,869)			(307,563)			(333,342)	
Accumulated loss carried forward									
- Realised (loss)		(394,368)			(308,251)			(334,935)	
- Unrealised income		1,499			688			1,593	
		(392,869)			(307,563)			(333,342)	
		(Rupees)			(Rupees)			(Rupees)	
Net asset value per unit at beginning of the year			56,1418			48,3710			54,0863
Net asset value per unit at end of the year			80,4879			68,3003			76,0318

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

For Al-Meezan Investment Management Limited

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2025								
	MSAP-IV			MSAP-V			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the year	507,355	(440,476)	66,879	99,184	(57,470)	41,714	1,954,694	(1,610,321)	344,373
Issuance of units:									
MSAP - I: 48,084 units / MSAP - II: 31,669 units									
MSAP - III: 54,814 units / MSAP - IV: 101,572 units									
MSAP - V: 15,323 units									
- Capital value (at net asset value per unit at the beginning of the year)	5,828	-	5,828	991	-	991	14,016	-	14,016
- Element of income / (loss)	994	-	994	367	-	367	4,220	-	4,220
Total proceeds on issuance of units	6,822	-	6,822	1,358	-	1,358	18,236	-	18,236
Redemption of units:									
MSAP - I: 347,058 units / MSAP - II: 178,004 units									
MSAP - III: 371,687 units / MSAP - IV: 305,579 units									
MSAP - V: 166,200 units									
- Capital value (at net asset value per unit at the beginning of the year)	17,532	-	17,532	10,752	-	10,752	76,481	-	76,481
- Element of income	191	3,257	3,348	76	498	574	337	13,224	13,561
Total payments on redemption of units	17,723	3,257	20,980	10,828	498	11,326	76,818	13,224	90,042
Total comprehensive income for the year	-	27,385	27,385	-	14,225	14,225	-	142,502	142,502
Distribution during the year	-	(3,239)	(3,239)	-	(1,555)	(1,555)	-	(17,616)	(17,616)
Net income for the year less distribution	-	24,146	24,146	-	12,670	12,670	-	124,886	124,886
Net assets at end of the year	496,454	(419,587)	76,867	89,714	(45,298)	44,416	1,896,112	(1,498,659)	397,453
Accumulated loss / undistributed income brought forward									
- Realised loss		(455,701)			(65,338)			(1,706,180)	
- Unrealised income		15,225			7,868			95,859	
		(440,476)			(57,470)			(1,610,321)	
Accounting income available for distribution									
- Relating to capital gains		24,128			12,703			125,043	
- Excluding capital gains		-			1,024			4,235	
		24,128			13,727			129,278	
Net loss for the year after taxation		-			-			-	
Distribution during the year		(3,239)			(1,555)			(17,616)	
Accumulated loss carried forward		(419,587)			(45,298)			(1,498,659)	
Accumulated loss carried forward									
- Realised (loss)		(420,620)			(45,914)			(1,504,088)	
- Unrealised income		1,033			616			5,429	
		(419,587)			(45,298)			(1,498,659)	
			(Rupees)			(Rupees)			
Net asset value per unit at beginning of the year			57.3736			64.6938			
Net asset value per unit at end of the year			79.9328			89.9309			

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

Al-Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

For the year ended June 30, 2026						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Note	(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the year before taxation	22,368	10,064	25,241	16,095	7,462	81,230
Adjustments for:						
Net unrealised appreciation on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	6.1 (19,492)	(9,375)	(22,801)	(13,990)	(4,267)	(69,925)
	2,876	689	2,440	2,105	3,195	11,305
Decrease / (increase) in assets						
Investments - net	12,837	5,921	135	9,479	23,294	51,666
Receivable against sale of investments - net	-	-	1,000	-	-	1,000
Profit receivable on savings account with banks	(3)	-	2	-	(1)	(2)
	12,834	5,921	1,137	9,479	23,293	52,664
(Decrease) / increase in liabilities						
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	1	(2)	(1)
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	-	(1)	(1)
Accrued expenses and other liabilities	(507)	(303)	(667)	(211)	(46)	(1,734)
	(507)	(303)	(667)	(210)	(49)	(1,736)
Net cash generated from operating activities	15,203	6,307	2,910	11,374	26,439	62,233
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	1,497	319	1,682	987	317	4,802
Payments against redemption and conversion of units	(14,243)	(6,230)	(2,319)	(11,487)	(25,939)	(60,218)
Cash dividend paid	(2,093)	(507)	(2,231)	(1,123)	(349)	(6,303)
Net cash used in financing activities	(14,839)	(6,418)	(2,868)	(11,623)	(25,971)	(61,719)
Net increase / (decrease) in cash and cash equivalents during the year	364	(111)	42	(249)	468	514
Cash and cash equivalents at beginning of the year	124	146	19	370	73	732
Cash and cash equivalents at end of the year	488	35	61	121	541	1,246

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2025					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Note	(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the year before taxation	40,221	18,163	42,508	27,385	14,225	142,502
Adjustments for:						
Dividend Income						
Net unrealised appreciation on						
re-measurement of investments classified as						
'financial asset at fair value through profit or loss'	(1,499)	(688)	(1,593)	(1,033)	(616)	(5,429)
	38,722	17,475	40,915	26,352	13,609	137,073
Decrease in assets						
Investments - net	24,787	31,068	18,548	(8,246)	(1,866)	64,271
Receivable against sale of investments - net	16	49	(1,000)	18	(0)	(917)
Profit receivable on saving account with banks	10	8	3	4	5	30
	24,794	31,125	17,551	(8,224)	(1,861)	63,385
Decrease in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	-	-	-	(3)	-	(3)
Payable to Central Depository Company of Pakistan Limited - Trustee	(1)	(3)	-	1	1	(2)
Payable against purchase of investments	-	-	(1,824)	-	(1,689)	(3,513)
Payable to the Securities and Exchange Commission of Pakistan	-	-	1	1	1	3
Accrued expenses and other liabilities	(2,374)	(1,752)	(1,728)	(647)	(514)	(7,015)
	(2,375)	(1,755)	(3,551)	(648)	(2,201)	(10,530)
Net cash generated from operating activities	61,141	46,845	54,916	17,480	9,547	189,928
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	3,814	2,131	4,111	6,822	1,358	18,236
Payments against redemption and conversion of units	(59,682)	(46,606)	(55,538)	(20,986)	(11,326)	(194,138)
Dividend paid	(5,345)	(2,501)	(5,441)	(3,240)	(1,555)	(18,082)
Net cash used in financing activities	(61,213)	(46,976)	(56,868)	(17,404)	(11,523)	(193,984)
Net increase / (decrease) in cash and cash equivalents during the year	(72)	(131)	(1,953)	76	(1,976)	(4,056)
Cash and cash equivalents at beginning of the year	196	277	1,972	294	2,049	4,788
Cash and cash equivalents at end of the year	124	146	19	370	73	732

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Meezan Strategic Allocation Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on September 08, 2016 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). The Fund is registered as a Notified entity under Non-Banking Finance Companies and Notified Entities Regulations, 2008, (the NBFC Regulations). The Trust Deed was previously registered under The "Trust Act 1882" and now has been registered under "The Sindh Trust Act 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2 The Fund has been formed to enable the unitholders to participate in a diversified portfolio of Equity Schemes and Fixed Income / Money Market Schemes, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3 The Fund is an open-end Shariah compliant Fund of Funds Scheme. Units are offered for public subscription on a continuous basis till the end of the subscription period. The subscription in units may be reopened for fresh issuance by the Management Company with prior approval of the SECP after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unitholders. However, subscription hasn't been re-opened during the current year. The units of the plan are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.4 The Management Company has been assigned a quality rating of 'AM1' VIS Credit Rating Company Limited dated January 22, 2026 (June 30, 2025: 'AM1' dated December 31, 2024) and by PACRA dated May 15, 2026 (2025: 'AM1' dated May 15, 2025). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Meezan Strategic Allocation Plan-I (MSAP-I), Meezan Strategic Allocation Plan-II (MSAP-II), Meezan Strategic Allocation Plan-III (MSAP-III), Meezan Strategic Allocation Plan-IV (MSAP-IV) and Meezan Strategic Allocation Plan-V (MSAP-V) by investing in Shariah compliant fixed income / money market and equity mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans.

A brief description of the plans is as follows:

Meezan Strategic Allocation Plan-I (MSAP-I)	Medium to high risk - High return through asset allocation The allocation plan commenced its operations from October 19, 2016 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. Units are subject to front end load. An early exit fee will also be charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. December 2, 2016). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no SCD/AMCW/MSAP-1/23/2022 dated November 21, 2022, the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period i.e. December 2, 2022.
Meezan Strategic Allocation Plan-II (MSAP-II)	Medium to high risk - High return through asset allocation This allocation plan commenced its operations from December 22, 2016 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. Units are subject to front end load. An early exit fee will also be charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. January 31, 2017). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/224/2022 dated January 19, 2022, the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period i.e. January 01, 2022.

Meezan Strategic Allocation Plan-III (MSAP-III)	Medium to high risk - High return through asset allocation This allocation plan commenced its operations from February 20, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan was two years from the close of the subscription period (i.e. April 3, 2017). Units are subject to front end load. An early exit fee will also be charged in case of redemption before the completion of the initial maturity of the plan. However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/281/2022 dated March 18, 2022, the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period i.e. April 03, 2022.
Meezan Strategic Allocation Plan-IV (MSAP-IV)	Medium to high risk - High return through asset allocation This allocation plan commenced its operations from April 24, 2017 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan was two years from the close of the subscription period (i.e. June 30, 2017). Units are subject to front end load. An early exit fee will also be charged in case of redemption before the completion of the initial maturity of the plan. However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/339/2022 dated May 14, 2022, the duration of the plan shall be for an indefinite period upon completion of initial maturity period i.e. June 30, 2022.
Meezan Strategic Allocation Plan-V (MSAP-V)	Medium to high risk - High return through asset allocation This allocation plan commenced its operations from August 15, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. Units are subject to front end load. An early exit fee will also be charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. October 19, 2017). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAP/82/2022 dated September 27, 2022, the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period i.e. October 19, 2022.

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

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor 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 for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

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

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

3.2 Initial application of standards, amendments and improvements to the approved accounting and reporting standards

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

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

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

- Lack of Exchangeability (Amendments to IAS 21)

Standard and amendments to IFRS that are not yet effective

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

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

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

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

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

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

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

3.3 Basis of measurement

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

3.4 Functional and presentation currency

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

3.5 Critical accounting estimates and judgments

The preparation of financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make estimates, assumptions and use judgments that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. In the process of applying the Fund's accounting policies, management has made the following accounting estimates and judgments which are significant to the financial statements and estimates with a significant risk of material adjustment in future years:

- a) Classification and valuation of financial instruments (notes 4.2);
- b) Impairment of financial instruments (note 4.2.4); and
- c) Provision (note 4.5)

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Cash and cash equivalents

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

4.2 Financial instruments

4.2.1 Initial recognition and measurement

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

4.2.2 Classification and subsequent measurement

4.2.2.1 Debt instruments

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

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

based on the business model of the entity.

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

4.2.3 Subsequent measurement

Subsequent to initial recognition, financial assets are valued as follows:

a) 'Financial assets at fair value through profit or loss'

Basis of valuation in the collective investment scheme

The investments of the Fund in the collective investment scheme are valued on the basis of daily net asset value (NAV) announced by the management company.

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

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

4.2.4 Impairment

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

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

4.2.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

4.2.6 Derecognition

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

4.3 Financial liabilities

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

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

4.4 Offsetting of financial assets and financial liabilities

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

4.5 Provisions

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

4.6 Net asset value per unit

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

4.7 Unit holders' fund

Unit holders' fund of each allocation plan representing the units issued by each respective allocation plan separately, is carried at the redemption amount representing the investors' right to a residual interest in the respective allocation plan's net assets.

4.8 Issue and redemption of units

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

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

4.9 Distribution to unit holders

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

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

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

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

4.11 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;
- Unrealised gains / (losses) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise;
- Dividend income is recognised when the Fund's right to receive the same is established, i.e. on the commencement of book closure of the investee fund declaring the dividend; and
- Profit on savings account with banks 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

Current

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

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit.

The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on enacted tax rates.

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

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

4.14 Earnings / (loss) per unit

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

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

4.15 Foreign currency translation

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

5 BALANCES WITH BANKS

		June 30, 2026					
	Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
		(Rupees in '000)					
Savings account	5.1	488	35	61	121	541	1,246
		June 30, 2025					
	Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
		(Rupees in '000)					
Savings account	5.1	124	146	19	370	73	732

5.1 These include balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 6.75% (June 30, 2025: 3.25%) per annum. Other profit and loss sharing account of the Fund has an expected profit rate of 11.50% per annum (June 30, 2025: 10.50%) per annum.

6 INVESTMENTS

		June 30, 2026					
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Note		(Rupees in '000)					
At fair value through profit or loss							
Units of mutual funds	6.1	117,974	53,424	140,264	81,572	25,551	418,785
		June 30, 2025					
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
		(Rupees in '000)					
At fair value through profit or loss							
Units of mutual funds		111,318	49,970	117,598	77,061	44,578	400,525

6.1 Units of mutual funds

Name of investee funds	As at July 01, 2025	Purchases during the year	Redemptions 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	
								Net assets of the plan on the basis of market value	Total market value of investments
	(Number of units)				(Rupees in '000)			(%)	
Meezan Strategic Allocation Plan - I									
Meezan Dedicated Equity Fund	1,006,807	1,119,041	1,120,764	1,005,084	78,553	98,045	19,492	83.23	83.11
Meezan Daily Income Fund	691,371	179,211	472,000	398,582	19,929	19,929	-	16.92	16.89
	1,698,178	1,298,252	1,592,764	1,403,666	98,482	117,974	19,492	100.15	100.00
Meezan Strategic Allocation Plan - II									
Meezan Dedicated Equity Fund	463,062	24,707	19,904	467,865	36,265	45,640	9,375	86.83	85.43
Meezan Daily Income Fund	293,435	18,241	156,000	155,676	7,784	7,784	-	14.81	14.57
	756,497	42,948	175,904	623,541	44,049	53,424	9,375	101.64	100.00
Meezan Strategic Allocation Plan - III									
Meezan Dedicated Equity Fund	1,069,547	148,691	25,097	1,193,141	93,589	116,390	22,801	83.30	82.98
Meezan Daily Income Fund	721,305	50,168	294,000	477,473	23,874	23,874	-	17.09	17.02
	1,790,852	198,859	319,097	1,670,614	117,463	140,264	22,801	100.39	100.00
Meezan Strategic Allocation Plan - IV									
Meezan Dedicated Equity Fund	693,549	107,013	63,186	737,376	57,941	71,931	13,990	88.43	88.18
Meezan Daily Income Fund	483,808	30,598	321,600	192,806	9,640	9,640	-	11.85	11.82
Meezan Islamic Income Fund	18	-	-	18	1	1	-	-	-
Meezan Rozana Amdani Fund	10	-	-	10	-	-	-	-	-
	1,177,385	137,611	384,786	930,210	67,582	81,572	13,990	100.28	100.00
Meezan Strategic Allocation Plan - V									
Meezan Dedicated Equity Fund	413,600	49,260	242,972	219,888	17,183	21,451	4,267	82.80	83.95
Meezan Daily Income Fund	260,957	17,052	196,000	82,009	4,100	4,100	-	15.83	16.05
Meezan Islamic Income Fund *	8	-	-	8	-	-	-	-	-
Meezan Rozana Amdani Fund *	3	-	-	3	-	-	-	-	-
	674,568	66,312	438,972	301,908	21,283	25,551	4,267	98.63	100.00
Total investments in units of mutual funds									
Meezan Dedicated Equity Fund	3,646,565	1,448,712	1,471,923	3,623,354	283,531	353,457	69,925	84.70	84.40
Meezan Daily Income Fund	2,450,876	295,270	1,439,600	1,306,546	65,327	65,327	-	15.65	15.60
Meezan Islamic Income Fund	26	-	-	26	1	1	-	-	-
Meezan Rozana Amdani Fund *	13	-	-	13	-	-	-	-	-
	6,097,480	1,743,982	2,911,523	4,929,939	348,859	418,785	69,925	100.35	100.00

* Carrying and market value are nil due to rounding off

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

		June 30, 2026					
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Note		(Rupees in '000)					
Management fee payable	7.1	-	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management company	7.2	-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
		June 30, 2025					
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Note		(Rupees in '000)					
Management fee payable	7.1	-	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management company	7.2	-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-

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

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

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY

		June 30, 2026					
		MSAP -I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Note		(Rupees in '000)					
Remuneration payable	8.1	7	3	8	5	1	24
Sindh Sales Tax payable on remuneration of the Trustee	8.2	1	-	1	1	-	3
		8	3	9	6	1	27
		June 30, 2025					
		MSAP -I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
		(Rupees in '000)					
Remuneration payable		6	3	7	4	3	23
Sindh Sales Tax payable on remuneration of the Trustee		1	-	1	1	-	3
		7	3	8	5	3	26

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.070% (June 30, 2025: 0.070%) of the average annual net assets of the Fund.

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

9 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

9.1 In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.02% (June 30, 2025: 0.02%) of the average annual net assets of the Fund. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	June 30, 2026					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	(Rupees in '000)					
Shariah advisory fee payable	44	48	16	16	16	140
Capital gain tax payable	31	3	-	56	-	90
Withholding tax payable on dividend	325	74	368	134	32	933
Payable to auditors	140	153	140	139	138	710
	540	278	524	345	186	1,873

	June 30, 2025					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	(Rupees in '000)					
Shariah advisory fee payable	74	60	24	43	16	217
Capital gain tax payable	-	21	-	-	-	21
Withholding tax payable on dividend	797	493	911	390	197	2,788
Payable to auditors	176	8	256	122	19	581
	1,047	581	1,191	555	232	3,607

11 CONTINGENCIES AND COMMITMENTS

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

12 AUDITOR'S REMUNERATION

	June 30, 2026					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	(Rupees in '000)					
Audit Fee	62	128	42	71	143	446
Half yearly review	25	60	20	41	61	207
Out of pocket expenses	10	35	5	37	38	125
Shariah Audit Fee	60	100	10	60	70	300
	157	323	77	209	312	1,078

	June 30, 2025					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	(Rupees in '000)					
Audit Fee	117	50	124	88	56	435
Half yearly review	38	38	38	38	38	189
Out of pocket expenses	30	17	31	24	18	120
	185	105	192	150	112	745

13 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management 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 of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

14 EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2026 and June 30, 2025 is as follows

	As at June 30, 2026				
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V
	(Rupees in '000)				
Total Expense Ratio (TER)	0.37%	0.93%	0.26%	0.48%	1.05%
Government Levies (included in TER)	0.04%	0.03%	0.03%	0.03%	0.03%

	As at June 30, 2025				
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V
	(Rupees in '000)				
Total Expense Ratio (TER)	0.51%	0.82%	0.45%	0.40%	0.48%
Government Levies (included in TER)	0.04%	0.04%	0.04%	0.03%	0.03%

The above ratio is however, pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025 the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, categorised as Fund of Fund effective from July 01, 2025.

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives of the Management Company, other funds under the common management of the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Meezan Bank Limited Employees' Gratuity Fund, Meezan Bank Limited Employees' Provident Fund and unitholders holding 10 percent or more of the Fund's net assets.

Transactions with connected persons / related parties are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

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

Detail of transactions with connected persons and balances with them are as follows:

Balances	June 30, 2026					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Al Meezan Investment Management Limited						
- Management Company						
Management fee payable (Rs in '000)	-	-	-	-	-	-
Sindh Sales Tax payable on management fee (Rs in '000)	-	-	-	-	-	-
Meezan Bank Limited						
Bank balance (Rs in '000)	488	35	61	121	541	1,246
Profit receivable (Rs in '000)	3	1	1	-	2	7
Shariah advisory fee payable (Rs in '000)	44	48	16	16	16	140
Central Depository Company of Pakistan						
- Limited - Trustee						
Trustee fee payable (Rs. in '000)	7	3	8	5	1	24
Sindh Sales Tax payable on trustee fee (Rs. in '000)	1	-	1	1	-	3
Meezan Dedicated Equity Fund						
Investment (Rs in '000)	98,045	45,640	116,390	71,931	21,451	353,457
Investment (Units)	1,005,084	467,865	1,193,141	737,376	219,888	3,623,354
Meezan Daily Income Fund						
Investment (Rs in '000)	19,929	7,784	23,874	9,640	4,100	65,327
Investment (Units)	398,582	155,676	477,473	192,806	82,009	1,306,546
Unitholders holding 10% or more units of the Fund						
Investment (Rs in '000)	45,454	23,797	41,105	52,926	20,742	184,024
Investment (Units)	473,720	287,767	451,529	547,414	195,300	1,955,730
	June 30, 2025					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Al Meezan Investment Management Limited - Management Company						
Management fee payable (Rs in '000)	-	-	-	-	-	-
Sindh Sales Tax payable on management fee (Rs in '000)	-	-	-	-	-	-
Meezan Bank Limited						
Bank balance (Rs in '000)	48	146	19	370	73	656
Profit receivable (Rs in '000)	-	1	3	-	1	5
Shariah advisory fee payable	74	60	24	43	16	217
Central Depository Company of Pakistan Limited - Trustee						
Trustee fee payable (Rs in '000)	6	3	7	4	3	23
Sindh Sales Tax on trustee fee payable (Rs in '000)	1	-	1	1	-	3

June 30, 2025						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Meezan Islamic Income Fund						
Investment (Rs in '000)	-	-	-	1	-	1
Investment (Units)	-	-	-	16	5	21
Meezan Dedicated Equity Fund						
Investment (Rs in '000)	76,749	35,298	81,533	52,869	31,530	277,980
Investment (Units)	1,006,807	463,062	1,069,548	693,549	413,600	3,646,566
Meezan Daily Income Fund						
Investment (Rs in '000)	34,569	14,672	36,065	24,189	13,048	122,542
Investment (Units)	691,371	293,435	721,305	483,808	260,957	2,450,876
Unitholders holding 10% or more units of the Fund						
Investment (Rs in '000)	26,069	13,252	49,968	41,469	31,197	161,955
Investment (Units)	323,885	194,021	657,204	518,793	346,895	2,040,798
For The Year Ended June 30, 2026						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Transactions during the year						
AI Meezan Investment Management Limited - Management Company						
Remuneration of AI Meezan Investment Management Limited - Management Company (Rs in '000)	42	1	4	3	2	52
Sindh Sales Tax on remuneration of the Management Company (Rs in '000)	6	-	1	-	-	7
Meezan Bank Limited						
Profit on saving accounts with banks (Rs in '000)	291	12	19	21	17	360
Shariah advisor fee (Rs in '000)	60	58	90	56	69	333
Central Depository Company of Pakistan Limited - Trustee						
Remuneration of Central Depository Company of Pakistan Limited - Trustee (Rs in '000)	82	36	93	60	32	303
Sindh Sales Tax on remuneration of the Trustee (Rs in '000)	12	5	14	9	5	45
Meezan Dedicated Equity Fund						
Invested during the year (Rs in '000)	88,216	2,500	14,000	10,000	4,600	119,316
Invested during the year (Units)	1,119,041	24,707	148,691	107,013	49,260	1,448,712
Redeemed during the year (Rs in '000)	87,272	1,782	2,210	5,890	21,750	118,904
Redeemed during the year (Units)	1,120,764	19,904	25,097	63,186	242,972	1,471,923
Meezan Daily Income Fund						
Invested during the year (Rs in '000)	8,961	912	2,508	1,530	853	14,764
Invested during the year (Units)	179,211	18,241	50,168	30,598	17,052	295,270
Redeemed during the year (Rs in '000)	23,600	7,800	14,700	16,080	9,800	71,980
Redeemed during the year (Units)	472,000	156,000	294,000	321,600	196,000	1,439,600
Dividend received during the year (Rs. In '000)	2,161	912	2,509	1,530	853	7,965
For The Year Ended June 30, 2025						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
AI Meezan Investment Management Limited - Management Company						
Remuneration of AI Meezan Investment Management Limited - Management Company (Rs in '000)	35	43	34	20	4	136
Sindh Sales Tax on remuneration of the Management Company (Rs in '000)	5	6	5	3	1	20
Meezan Bank Limited						
Profit on saving accounts with banks (Rs in '000)	451	704	354	37	24	1,570
Shariah advisor fee (Rs in '000)	172	168	151	39	28	557

For The Year Ended June 30, 2025						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Central Depository Company of Pakistan Limited - Trustee						
Remuneration of Central Depository Company of Pakistan Limited - Trustee (Rs in '000)	69	32	77	51	27	256
Sindh Sales Tax on remuneration of the Trustee (Rs in '000)	10	5	12	8	4	39
Al Meezan Mutual Fund						
Invested during the year (Rs in '000)	307	250	110	52	30	749
Invested during the year (Units)	12,859	10,492	4,529	2,169	1,273	31,322
Redeemed during the year (Rs in '000)	323	422	13,148	1,467	13,697	29,057
Redeemed during the year (Units)	12,859	16,828	524,051	58,455	545,930	1,158,123
KSE Meezan Index Fund						
Redeemed during the year (Rs in '000)	-	45,850	6,263	-	-	52,113
Redeemed during the year (Units)	-	391,484	46,932	-	-	438,416
Meezan Dedicated Equity Fund						
Invested during the year (Rs in '000)	94,791	69,077	101,229	58,908	51,878	375,883
Invested during the year (Units)	1,220,514	837,977	1,349,130	776,456	687,926	4,872,003
Redeemed during the year (Rs in '000)	121,501	41,044	111,790	66,838	38,914	380,087
Redeemed during the year (Units)	1,267,781	382,701	1,131,637	631,766	383,648	3,797,533
Refund of capital (Rs in '000)	24,116	11,092	25,619	16,613	9,907	87,347
Meezan Islamic Fund						
Invested during the year (Rs in '000)	181	274	148	2	6	611
Invested during the year (Units)	2,253	3,411	1,849	19	71	7,604
Redeemed during the year (Rs in '000)	9,211	8,397	992	2	3,091	21,693
Redeemed during the year (Units)	81,625	77,140	8,786	19	27,395	194,965
Meezan Daily Income Fund						
Invested during the year (Rs in '000)	61,069	25,572	62,765	43,950	18,598	211,954
Invested during the year (Units)	1,221,371	511,435	1,255,305	879,008	371,957	4,239,076
Redeemed during the year (Rs in '000)	26,500	10,900	26,700	19,760	5,550	89,410
Redeemed during the year (Units)	530,000	218,000	534,000	395,200	111,000	1,788,200
Dividend received during the year (Rs. In '000)	3,350	1,647	4,086	2,754	1,471	13,308
Meezan Rozana Amdani Fund						
Invested during the year (Rs in '000)	2	1	1	1	-	5
Invested during the year (Units)	34	21	25	18	6	104
Redeemed during the year (Rs in '000)	2	1	1	0	0	5
Redeemed during the year (Units)	34	21	25	9	3	92
Dividend received during the year (Rs. In '000)	-	-	-	-	-	-
Meezan Islamic Income Fund						
Invested during the year (Rs in '000)	3	3	2	2	1	11
Invested during the year (Units)	62	53	35	32	12	194
Redeemed during the year (Rs in '000)	4	3	2	1	0	10
Redeemed during the year (Units)	62	53	35	16	7	173
Meezan Cash Fund						
Redeemed during the year (Rs in '000)	57,474	34,359	59,714	29,784	19,482	200,813
Redeemed during the year (Units)	1,107,372	663,356	1,148,785	570,793	374,078	3,864,384

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

June 30, 2026		
At amortised cost	At fair value through profit or loss	Total

(Rupees in '000)

Financial assets

Balances with banks

1,246 - 1,246

Investments

- 418,785 418,785

Profit receivable on savings account with banks

7 - 7

1,253 418,785 420,038

Financial liabilities

Payable to Central Depository Company of Pakistan Limited - Trustee

27 - 27

Dividend payable

808 - 808

Accrued expenses and other liabilities

850 - 850

1,685 - 1,685

June 30, 2025		
At amortised cost	At fair value through profit or loss	Total

(Rupees in '000)

Financial assets

Balances with banks

732 - 732

Investments

- 400,525 400,525

Profit receivable on savings account with banks

5 - 5

737 400,525 401,262

Financial liabilities

Payable to Central Depository Company of Pakistan Limited - Trustee

26 - 26

Dividend payable

1,169 - 1,169

Accrued expenses and other liabilities

798 - 217

1,419 - 1,419

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

17.1 Market risk

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

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

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

(i) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2026, the Fund is exposed to such risk on its balances held with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net (loss) / income for the year and net assets of the Fund would have been higher / lower by Rs. 0.0125 million (2025: Rs. 0.0073 million).

b) Sensitivity analysis for fixed rate instruments

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

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

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

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

Effective Yield/ Profit rate (%)	As at June 30, 2026 Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		

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

On-balance sheet financial instruments

Financial assets

Balances with banks	6.75% - 11.50%	1,246	-	-	-	1,246
Investments		-	-	-	418,785	418,785
Profit receivable on savings account with banks		-	-	-	7	7
		1,246	-	-	418,792	420,038

Financial liabilities

Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	27	27
Dividend payable		-	-	-	808	808
Accrued expenses and other liabilities		-	-	-	850	850
		-	-	-	1,685	1,685

On-balance sheet gap (a)

	1,246	-	-	417,107	418,353
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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)

	1,246	-	-		
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Cumulative profit rate sensitivity gap

	1,246	1,246	1,246		
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As at June 30, 2025					
Effective Yield/ Profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		

(Rupees in '000)

On-balance sheet financial instruments

Financial assets

Balances with banks

3.25% - 10.5%

Investments

Receivable against sale of investments - net

Profit receivable on savings account with banks

732	-	-	-	732
-	-	-	400,525	400,525
-	-	-	1,000	1,000
-	-	-	5	5
732	-	-	401,530	402,262

Financial liabilities

Payable to Central Depository Company of

Pakistan Limited - Trustee

Dividend payable

Accrued expenses and other liabilities

-	-	-	26	26
-	-	-	1,169	1,169
-	-	-	798	798
-	-	-	1,993	1,993

On-balance sheet gap (a)

732	-	-	399,537	400,269
-----	---	---	---------	---------

Off-balance sheet financial instruments

-	-	-	-	-
---	---	---	---	---

Off-balance sheet gap (b)

-	-	-	-	-
---	---	---	---	---

Total profit rate sensitivity gap (a+b)

732	-	-	-	-
-----	---	---	---	---

Cumulative profit rate sensitivity gap

732	732	732		
-----	-----	-----	--	--

(ii) Currency risk

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

(iii) Price risk

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

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

In case of 1% increase / decrease in Net Asset Value per unit of the investee funds as at June 30, 2026 with all other variables held constant, the total comprehensive income / (loss) of the Fund for the year would increase / decrease by Rs. 4.188 million (2025: Rs. 4.005 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

Liquidity risk

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

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

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

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

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

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arises from deposits with banks and financial institutions and profit receivable on bank deposits.

Credit risk arising on financial assets is monitored through a regular analysis of financial position of brokers and other parties. In accordance with the risk management policy of the Fund, the investment manager monitors the credit position on a daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

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

	2026		2025	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
Balances with banks	1,246	1,246	732	732
Investments	418,785	-	400,525	-
Profit receivable on savings account with banks	7	7	5	5
	420,038	1,253	401,262	737

Credit quality of financial assets

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

	% of financial assets exposed to credit risk	
	2026	2025
AAA	100	90
AA+	-	10
	100	100

Concentration of credit risk

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

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

18 FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

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

Fair value hierarchy

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

	June 30, 2026			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
ASSETS				
Financial assets 'at fair value through profit or loss'				
Units of open ended mutual funds	-	418,785	-	418,785

	June 30, 2025			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
ASSETS				
Financial assets 'at fair value through profit or loss'				
Units of open ended mutual funds	-	400,525	-	400,525

19 UNITHOLDERS' FUND RISK MANAGEMENT

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

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

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

In accordance with the risk management policies as stated in note 18, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

20 UNIT HOLDING PATTERN OF THE FUND

UNIT HOLDING PATTERN OF THE FUND

Individual
Retirement funds
Others
Total

MSAP - I			MSAP - I		
2026			2025		
Number of investors	Investment amount	Percentage of total investment	Number of investors	Investment amount	Percentage of total investment
	(Rupees in '000)	(Percentage)		(Rupees in '000)	(Percentage)
63	108,603	92	69	102,430	93
1	6,723	6	1	5,639	5
1	2,472	2	1	2,046	2
Total	65	117,798	71	110,115	100

UNIT HOLDING PATTERN OF THE FUND

Individual
Retirement funds
Others
Total

MSAP - II			MSAP - II		
2026			2025		
Number of investors	Investment amount	Percentage of total investment	Number of investors	Investment amount	Percentage of total investment
	(Rupees in '000)	(Percentage)		(Rupees in '000)	(Percentage)
61	45,733	87	73	42,831	88
-	-	-	1	387	1
1	6,828	13	1	5,601	11
Total	62	52,561	75	48,819	100

UNIT HOLDING PATTERN OF THE FUND

Individual
Retirement funds
Total

MSAP - III			MSAP - III		
2026			2025		
Number of investors	Investment amount	Percentage of total investment	Number of investors	Investment amount	Percentage of total investment
	(Rupees in '000)	(Percentage)		(Rupees in '000)	(Percentage)
53	133,117	95	55	111,783	95
1	6,601	5	1	5,453	5
Total	54	139,718	56	117,236	100

UNIT HOLDING PATTERN OF THE FUND

Individual
Retirement funds
Total

MSAP - IV			MSAP - IV		
2026			2025		
Number of investors	Investment amount	Percentage of total investment	Number of investors	Investment amount	Percentage of total investment
	(Rupees in '000)	(Percentage)		(Rupees in '000)	(Percentage)
33	52,030	64	37	52,974	69
1	29,310	36	1	23,893	31
Total	34	81,340	38	76,867	100

UNIT HOLDING PATTERN OF THE FUND

Individual
Retirement funds
Total

MSAP - V			MSAP - V		
2026			2025		
Number of investors	Investment amount	Percentage of total investment	Number of investors	Investment amount	Percentage of total investment
	(Rupees in '000)	(Percentage)		(Rupees in '000)	(Percentage)
20	12,818	49	20	12,189	27
1	13,089	51	2	32,227	73
Total	21	25,907	22	44,416	100

21 MEETING OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Name of Directors	Designation	Meeting held on				Total Meetings Attendance
		143rd August 18, 2025	144th October 28, 2025	145th January 30, 2026	146th 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
Mr. Syed Amir Ali	Non-Executive	Yes	Yes	Leave of Absence	Yes	3
Mr. Syed Imran Ali Shah*	Non-Executive	Yes	Yes	Yes	Yes	4

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

22 INVESTMENT COMMITTEE MEMBERS

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

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

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

- Meezan Balanced Fund;
- Meezan Dedicated Equity Fund;
- KSE Meezan Index Fund;
- Meezan Asset Allocation Fund;
- Meezan Financial Planning Fund of Fund;
- Meezan Dynamic Asset Allocation Fund
- Meezan Capital Protected Fund-III

23 GENERAL

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

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

24 DATE OF AUTHORISATION FOR ISSUE

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

PERFORMANCE TABLE
Meezan Strategic Allocation Fund

	As at June 30, 2026				
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V
Net assets (Rs. in '000) (ex-distribution)	117,798	52,561	139,718	81,340	25,907
Net assets value per unit as at 30 June (Rs.) (ex-distribution)	95.9519	82.695	91.0343	96.6842	106.2056
Highest redemption price per unit (Rs.)	101.7512	87.5619	96.9891	101.7536	114.6849
Lowest redemption price per unit (Rs.)	80.7844	68.5613	76.3113	80.2233	90.2683
Distribution (%)					
-Interim	1.60	0.65	1.40	1.35	1.45
Date of distribution	29-Jun-26	29-Jun-26	29-Jun-26	29-Jun-26	29-Jun-26
-Interim					
Income distribution (Rupees in '000)	1,939	411	2,122	1,122	349
Growth distribution (Rupees in '000)	-	-	-	-	-
Total return (%)	21.23	22.04	21.60	22.67	19.73

	As at June 30, 2025				
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V
Net assets (Rs. in '000) (ex-distribution)	110,115	48,819	117,236	76,867	44,416
Net assets value per unit as at 30 June (Rs.) (ex-distribution)	80.4879	68.3003	76.0318	79.9328	89.9309
Highest redemption price per unit (Rs.)	83.7607	71.9288	79.1256	83.0081	92.7189
Lowest redemption price per unit (Rs.)	55.9723	48.5873	53.8630	56.8884	63.7467
Distribution (%)					
-Interim	7.40	8.00	7.00	7.00	6.50
Date of distribution	27-Jun-25	27-Jun-25	27-Jun-25	27-Jun-25	27-Jun-25
-Interim					
Income distribution (Rupees in '000)	4,884	2,733	5,205	3,239	1,555
Growth distribution (Rupees in '000)	-	-	-	-	-
Total return (%)	50.05	49.59	47.14	45.51	44.11

	As at June 30, 2024					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCCP-III
Net assets (Rs. in '000) (ex-distribution)	93,593	41,653	100,536	66,878	41,712	94,851
Net assets value per unit as at 30 June (Rs.) (ex-distribution)	56.1418	48.3710	54.0863	57.3736	64.6938	50.0000
Highest redemption price per unit (Rs.)	66.2463	66.0208	62.1725	63.9721	73.2851	66.7884
Lowest redemption price per unit (Rs.)	44.5353	44.1348	41.7967	43.0781	49.887	50.0000
Distribution (%)						
-Interim	20.00	35.00	16.00	13.00	17.00	32.59
Date of distribution	28-Jun-24	28-Jun-24	28-Jun-24	28-Jun-24	28-Jun-24	16-Feb-24
-Interim						
Income distribution (Rupees in '000)	14,745	11,781	13,350	6,915	4,924	30,915
Growth distribution (Rupees in '000)	-	-	-	-	-	-
Total return (%)	48.52	49.26	48.55	48.28	46.72	-
Average annual return as at June 30, 2025 (%) - One Year	21.23	22.04	21.60	22.67	19.73	
Average annual return as at June 30, 2025 (%) - Two Years	32.69	33.14	31.98	32.18	29.58	
Average annual return as at June 30, 2024 (%) - Three Years	37.30	37.84	36.78	36.86	34.47	