

MEEZAN ISLAMIC INCOME FUND

INCOME IN FOCUS | EVERY CHOICE CONSIDERED

INVESTMENT OBJECTIVE

To provide investors with a high and stable rate of current income consistent with long-term preservation of capital in a Shariah-compliant manner. A secondary objective is to take advantage of opportunities to realise capital appreciation.

FUND INFORMATION



Meezan

Islamic Income
Fund

MANAGEMENT COMPANY

Al Meezan Investment Management Limited

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BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui
Ms. Ayesha Umer
Ms. Danish Zuberi
Mr. Feroz Rizvi
Mr. Furquan Kidwai
Mr. Imtiaz Gadar
Ms. Shazia Khurram
Dr. Syed Amir Ali
Mr. Rizwan Qamar Lari

Chairman
Non-Executive Nominee Director- PKIC
Independent Director
Independent Director
Independent Director
Chief Executive Officer
Non-Executive Nominee Director- MBL
Non-Executive Nominee Director- MBL
Non-Executive Nominee Director- MBL

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi
Ms. Ayesha Umer
Mr. Rizwan Qamar Lari

Chairman
Member
Member

BOARD RISK MANAGEMENT COMMITTEE

Mr. Furquan R. Kidwai
Ms. Shazia Khurram

Member
Member

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui
Mr. Furquan R. Kidwai
Mr. Imtiaz Gadar

Chairman
Member
Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai
Mr. Imtiaz Gadar
Mr. Faiz Ur Rehman

Chairman
Member
Subject Matter Expert

TRUSTEE

Central Depository Company of
Pakistan Limited
CDC House, 99-B, Block B,
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AUDITORS

A. F. Ferguson & Co. Chartered
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SHARIAH AUDITORS

M/s. BDO Ebrahim & Co.
Chartered Accountants
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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 DarulUloom Karachi
Korangi Industrial Area
Karachi - 75180

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

1. Allied Bank Limited - Islamic Banking
2. Al Baraka Bank Pakistan Limited
3. Askari Bank Limited - Islamic Banking
4. Bank Al Habib Limited - Islamic Banking
5. Bank Alfalah Limited - Islamic Banking
6. Bank Islami Pakistan Limited
7. Dubai Islamic Bank Pakistan Limited
8. Faysal Bank Limited

9. Habib Bank Limited -Islamic Banking
10. Habib Metropolitan Bank - Islamic Banking
11. MCB Bank Limited -Islamic Banking
12. Meezan Bank Limited
13. National Bank of Pakistan - Islamic Banking
14. Soneri Bank Limited - Islamic Banking
15. The Bank of Punjab - Islamic Banking

16. .UBL Ameen- Islamic Bankling

MEEZAN ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

		September 30, 2026 (Unaudited) (Rupees in '000)	June 30, 2026 (Audited)
	Note		
Assets			
Balances with banks	5	5,998,432	7,634,984
Investments	6	7,597,136	5,846,987
Receivable against conversion of units		-	87,882
Advances, deposits, prepayments and profit receivable		237,324	234,094
Total assets		13,832,892	13,803,947
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	8,933	15,123
Payable to Central Depository Company of Pakistan Limited - Trustee	8	979	1,053
Payable to the Securities and Exchange Commission of Pakistan	9	839	904
Payable to Meezan Bank Limited - Related Party		774	642
Payable against conversion and redemption of units		2,919	26,118
Accrued expenses and other liabilities	10	60,499	168,550
Total liabilities		74,943	212,390
Net assets		13,757,949	13,591,557
Unit holders' fund (as per statement attached)		13,757,949	13,591,557
Contingencies and commitments	11		
		(Number of units)	
Number of units in issue		257,938,590	261,639,899
		(Rupees)	
Net asset value per unit		53.3381	51.9476

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		September 30,	
		2026	2025
		(Rupees in '000)	
Note			
Income			
	Profit on sukuk certificates	110,239	341,564
	Profit on saving accounts with banks	183,418	141,107
	Profit on bai muajjal	42,343	-
	Profit on certificate of musharakah	81,605	51,743
	Net realised (loss) / gain on sale of investments	(1,620)	934
	Reversal of Provision	29,167	-
	Other income	183	319
		445,335	535,667
	Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	3,746	(2,942)
	Total income	449,081	532,725
Expenses			
7.1	Remuneration of Al Meezan Investment Management Limited - Management Company	54,421	73,026
7.2	Sindh Sales Tax on remuneration of the Management Company	8,163	10,954
8.1	Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,721	3,652
8.2	Sindh Sales Tax on remuneration of the Trustee	408	548
9.1	Fee to the Securities and Exchange Commission of Pakistan	2,721	3,651
	Auditors' remuneration	455	316
	Fees and subscription	510	448
	Brokerage expense	133	192
	Bank and settlement charges	483	479
	Provision against sukuk certificates - net	-	12,778
	Total expenses	70,015	106,044
	Net income for the quarter before taxation	379,066	426,681
14	Taxation	-	-
	Net income for the quarter after taxation	379,066	426,681
Allocation of net income for the quarter			
	Net income for the quarter after taxation	379,066	426,681
	Income already paid on units redeemed	(56,749)	(60,580)
		322,317	366,101
Accounting income available for distribution			
	- Relating to capital gains	2,126	-
	- Excluding capital gains	320,191	366,101
		322,317	366,101

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30,	
	2026	2025
	(Rupees in '000)	
Net income for the quarter after taxation	379,066	426,681
Other comprehensive income	-	-
Total comprehensive income for the quarter	<u>379,066</u>	<u>426,681</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN ISLAMIC INCOME FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30, 2026			September 30, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	13,271,793	319,764	13,591,557	21,266,664	285,865	21,552,529
Issuance of 133,103,628 units (2025: 134,217,975 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	6,914,414	-	6,914,414	6,949,605	-	6,949,605
- Element of income	63,051	-	63,051	59,484	-	59,484
Total proceeds on issuance of units	6,977,465	-	6,977,465	7,009,089	-	7,009,089
Redemption of 136,804,937 units (2025: 197,464,592 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	7,106,688	-	7,106,688	10,224,420	-	10,224,420
- Element of income	26,702	56,749	83,451	17,849	60,580	78,429
Total payments on redemption of units	7,133,390	56,749	7,190,139	10,242,269	60,580	10,302,849
Total comprehensive income for the quarter	-	379,066	379,066	-	426,681	426,681
Distribution during the quarter	-	-	-	-	-	-
	-	379,066	379,066	-	426,681	426,681
Net assets at the end of the quarter	13,115,868	642,081	13,757,949	18,033,484	651,966	18,685,450
Undistributed income brought forward						
- Realised income		319,597			265,370	
- Unrealised income		167			20,495	
		319,764			285,865	
Accounting income available for distribution						
- Relating to capital gains	2,126			-		
- Excluding capital gains	320,191			366,101		
	322,317			366,101		
Undistributed income carried forward		642,081			651,966	
Undistributed income carried forward						
- Realised income		638,335			654,908	
- Unrealised gain / (loss)		3,746			(2,942)	
		642,081			651,966	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the quarter		51.9476			51.7785	
Net assets value per unit at the end of the quarter		53.3381			52.9336	

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN ISLAMIC INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30,	
	2026	2025
Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	379,066	426,681
Adjustments for:		
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(3,746)	2,942
Provision against sukuk certificates - net	-	12,778
Profit on sukuk certificates	(110,239)	(341,564)
Profit on saving accounts with banks	(183,418)	(141,107)
Profit on bai muajjal	(42,343)	-
Profit on certificate of musharakah	(81,605)	(51,743)
	(42,285)	(92,013)
(Increase) / decrease in assets		
Investments - net	(3,246,403)	(535,969)
Advances, deposits, prepayments	29	97
	(3,246,374)	(535,872)
(Decrease) / increase in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	(6,190)	(1,318)
Payable to Central Depository Company of Pakistan Limited - Trustee	(74)	(473)
Payable to the Securities and Exchange Commission of Pakistan	(65)	(411)
Payable to Meezan Bank Limited	132	(3,058)
Accrued expenses and other liabilities	(108,051)	(391,625)
	(114,248)	(396,885)
Profit received on investments and savings accounts with banks	414,346	447,419
Net cash used in operating activities	(2,988,561)	(577,351)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	7,065,347	7,560,581
Payments against redemption and conversion of units	(7,213,338)	(10,849,780)
Net cash used in financing activities	(147,991)	(3,289,199)
Net decrease in cash and cash equivalents during the quarter	(3,136,552)	(3,866,550)
Cash and cash equivalents at the beginning of the quarter	9,134,984	9,461,662
Cash and cash equivalents at the end of the quarter	5.2 5,998,432	5,595,112

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN ISLAMIC INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Islamic Income Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on September 13, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 21, 2008 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) notified through S.R.O. 1203 (I) / 2008. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

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

- 1.2** The Fund has been formed to provide the unit holders competitive and stable rate of income on their investments in a Shariah compliant way with a broadly diversified portfolio of long, medium and short term and high quality Islamic income instruments. The Fund shall also keep an exposure in short-term instruments for the purpose of maintaining liquidity and to capitalise on exceptional returns if available at any given point of time. Under the Trust Deed, all conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.
- 1.3** The Fund is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorised as an Open End Shariah Compliant Islamic Income Scheme in accordance with Circular 7 of 2009 issued by the SECP.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated January 22, 2026 (2025: 'AM1' dated December 31, 2024) and by PACRA dated May 15, 2026 (2025: AM1 dated May 15, 2025). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of A+(f) by VIS Credit Rating Company Limited dated December 16, 2025 (2025: A+(f) dated January 06, 2025).
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of Compliance

These condensed interim 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 Accounting Standard (IAS) 34, Interim Financial Reporting, 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, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2026.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the quarter ended September 30, 2026.

4. MATERIAL ACCOUNTING POLICY INFORMATION , SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS AND RISK MANAGEMENT

4.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2026.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2026. However, these are not considered relevant or do not have any material impact on, the Fund's condensed interim financial statements, and, therefore, have not been detailed in these condensed interim financial statements.

4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

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

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

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

5. BALANCES WITH BANKS	Note	September 30, 2026 (Unaudited) (Rupees in '000)	June 30, 2026 (Audited)
Balances with banks in:			
Savings accounts	5.1	5,998,404	7,634,957
Current account		28	27
		<u>5,998,432</u>	<u>7,634,984</u>

- 5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 6.67% (June 30, 2026: 6.75%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 6.00% to 12.00% (June 30, 2026: 6% to 12.55%) per annum.

			September 30, 2026 (Unaudited) (Rupees in '000)	June 30, 2026 (Audited)
5.2 CASH AND CASH EQUIVALANTS	Note			
Balances with banks	5		5,998,432	7,634,984
Certificate of musharakah	6.3		-	1,500,000
			<u>5,998,432</u>	<u>9,134,984</u>
6. INVESTMENTS				
Investments - 'at fair value through profit or loss'				
Sukuk certificates	6.1		3,529,564	3,346,987
Bai Muajjal receivable	6.2		2,067,572	-
Certificate of musharakah	6.3		2,000,000	2,500,000
			<u>7,597,136</u>	<u>5,846,987</u>
6.1 Sukuk certificates				
Government securities	6.1.1		1,746,262	5,333
Corporate sukuk certificates	6.1.2		1,783,302	3,341,654
			<u>3,529,564</u>	<u>3,346,987</u>

6.1.1 Government securities

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2026	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution) as at September 30, 2026	Percentage in relation to	
				(Number of certificates)				(Rupees in '000)			Net assets of the Fund	Total market value of investments
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	January 24, 2027	Weighted average 6 months T-Bills	1,064	-	-	1,064	5,328	5,318	(10)	0.04%	0.07%
GoP Ijarah Sukuk Certificates - V - VRR	Semi-annually / At maturity	January 24, 2029	Weighted average 6 months T-Bills	1	-	-	1	5	5	-	-	-
GOPIS-28-06-10-2026	Semi-annually / At maturity	October 06, 2026	Weighted average 6 months T-Bills		70,990	70,990	-	-	-	-	-	-
P01GHS050827	At maturity	August 05, 2027	10.6731		100,000	-	100,000	454,968	455,350	382	3.31%	5.96%
P01GHS190827	At maturity	August 19, 2027	10.6208		70,000	70,000	-	-	-	-	-	-
P03GHS121126	At maturity	November 12, 2026	11.1634		260,000	-	260,000	1,283,301	1,283,100	(201)	9.33%	16.89%
P03GHS151026	At maturity	October 23, 2026	11.1477		612,500	612,000	500	2,490	2,489	(1)	0.02%	0.03%
P10VRR160436	At maturity	April 16, 2036	11.7185		50,000	50,000	-	-	-	-	-	-
Total as at September 30, 2026								1,746,092	1,746,262	170	12.69%	22.99%
Total as at June 30, 2026								5,399	5,333	(66)		

- 6.1.1.1 The nominal value of Sukuk certificates outstanding as at September 30, 2026, is Rs. 5,000 each.

6.1.2 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate (Rupees)	Profit rate	As at July 1, 2026	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised (diminution) / appreciation as at September 30, 2026	Percentage in relation to	
					(Number of certificates)	(Rupees in '000)	(Rupees in '000)	Net assets of the Fund	Total market value of investments				
										%			
Power generation & distribution													
K-Electric Limited Sukuk V (AA+, VIS, traded)	Quarterly	August 3, 2027	1,000	3 months KIBOR plus base rate of 1.70%	171,200	-	-	171,200	172,315	172,317	2	1.25%	2.27%
K Electric Retail Sukuk VII (A+, VIS)	Monthly	September 03, 2026	-	3 months KIBOR plus base rate of 0.20%	13,729	-	13,729	-	-	-	-	-	-
Pharmaceuticals													
OBS AGP (Private) Limited (A+, VIS, non-traded)	Quarterly	July 15, 2026	-	3 months KIBOR plus base rate of 1.55%	2,650	-	2,650	-	-	-	-	-	-
Property													
Javedan Corporation Limited (AA-, VIS, non-traded)	Semi-annually	October 4, 2026	8,333	6 months KIBOR plus base rate of 1.75%	800	-	-	800	6,592	6,663	71	0.05%	0.09%
Food & Personal care products													
Ismail Industries Limited STS 6(A1, PACRA)	At maturity	August 06, 2026	-	3 months KIBOR minus base rate of -0.15%	500	-	500	-	-	-	-	-	-
Sugar and Allied Industries													
Shakarganj Food Products Limited (BBB-, VIS, non-traded)	Quarterly	July 10, 2026	-	3 months KIBOR plus base rate of 2.50%	100	-	100	-	-	-	-	-	-
Technology and Communication													
Air Link Communication Limited (Airlink STS VIII (A1, PACRA)	At maturity	July 16, 2026	-	6 months KIBOR plus base rate of 1.20%	410	-	410	-	-	-	-	-	-
Air Link Communication Limited (Airlink STS IX (A1, PACRA)	At maturity	August 24, 2026	-	6 months KIBOR plus base rate of 1.20%	450	-	450	-	-	-	-	-	-
Trans World Associates (Pvt.) Limited (PPSTS, (A1, PACRA)	At maturity	October 16, 2026	1,000,000	6 months KIBOR plus base rate of 0.65%	225	-	-	225	225,000	225,000	-	1.84%	2.96%
Oil & Gas													
Gas & Oil Pakistan Limited (AA-, PACRA, non-traded)	Quarterly	December 16, 2030	1,000,000	3 months KIBOR plus base rate of 1.00%	375	-	-	375	375,145	376,047	902	2.73%	4.95%
Bank													
FBL Tier II Sukuk (AA, PACRA & AA+, VIS)	Semi-annually	May 25, 2036	1,000,000	3 months KIBOR plus base rate of 0.45%	700	-	-	700	700,000	700,000	-	5.09%	9.21%
Chemicals													
Sitara Chemicals Industries Limited (AA-, VIS, non-traded) - (note 6.1.2.3)	Quarterly	February 13, 2032	1,000,000	3 months KIBOR plus base rate of 1.75%	299	-	-	299	300,674	303,275	2,601	2.20%	3.99%
Non-performing assets													
Arzoo Textile Mills Limited (notes 6.1.2.2 & 6.1.2.3) *	Not applicable	April 15, 2014	4,826	Not applicable	14,000	-	-	14,000	-	-	-	-	-
Eden Housing Limited (notes 6.1.2.2) *	Not applicable	September 29, 2014	984	Not applicable	59,400	-	-	59,400	-	-	-	-	-
Security Leasing Corporation Limited II (notes 6.1.2.2) *	Not applicable	January 19, 2022	1,540	Not applicable	10,000	-	-	3,080	-	-	-	-	-
Hascol Petroleum Limited (notes 6.1.2.2) *	Not applicable	January 06, 2022	1,250	Not applicable	80,000	-	-	80,000	-	-	-	-	-
Agha Steel Industries Limited Sukuk 2 (notes 6.1.2.4) *	Quarterly	August 17, 2027	10,000	3 months KIBOR plus base rate of 0.80%	12,376	-	-	12,376	-	-	-	-	-
Total as at September 30, 2026									1,779,726	1,783,302	3,576	12.96%	23.47%
Total as at June 30, 2026									3,341,421	3,341,654	233		

* In case of debt securities against which provision has been made, these are carried at carrying value less provision.

6.1.2.1 Details of non-compliant investments

The Securities and Exchange Commission of Pakistan (SECP), vide Circular no. 7 of 2009 dated March 6, 2009, required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the Circular. Al Meezan Investment Management Limited (the Management Company) classified Meezan Islamic Income Fund (the Fund) as an 'Income Scheme' in accordance with the said Circular. As at September 30, 2026, the Fund is compliant with all the requirements of the said circular except for clause 9 (v) which requires that the rating of any security in the portfolio shall not be lower than the investment grade.

Following investments of the Funds are in sukuk certificates which are non-compliant securities. At the time of investment, these were compliant as per SECP criteria and the investment policy of the Fund.

Name of non-compliant investment	Type of investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	Percentage of	
		(Rupees in '000)			Net assets of the Fund	Total assets of the Fund
Arzoo Textile Mills Limited	Non-traded sukuk certificates	28,680	28,680	-	-	-
Eden Housing Limited	Non-traded sukuk certificates	58,472	58,472	-	-	-
Security Leasing Corporation Limited II	Non-traded sukuk certificates	15,403	15,403	-	-	-
Hascol Petroleum Limited	Non-traded sukuk certificates	99,259	99,259	-	-	-
Agha Steel Industries Limited	Non-traded sukuk certificates	123,760	123,760	-	-	-
Total as at September 30, 2026		325,574	325,574	-	-	-
Total as at June 30, 2026		354,741	354,741	-	-	-

6.1.2.2 The sukuk certificates of Arzoo Textile Mills Limited, Eden Housing Limited, Security Leasing Corporation Limited II, Hascol Petroleum Limited and Agha Steel Industries Limited have been fully provided in accordance with Circular No. 33 of 2012 issued by the SECP.

6.1.2.3 During the quarter, the Fund received an amount of Rs. 29.167 million from Arzoo Textile Mills Limited on account of principal. After receipt of this amount, the remaining principal outstanding stood at Rs. 28.680 million as at September 30, 2026.

	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
	----- (Rupees in '000) -----	
6.1.3 Movement of provision		
Balance as at July 01	354,741	325,558
Charge for the period	-	41,336
Reversal for the period	(29,167)	(12,153)
	(29,167)	29,183
Balance as at	<u>325,574</u>	<u>354,741</u>

6.2 Bai Muajjal receivable

Name of the bank	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the quarter	Carrying value as at September 30, 2026	Percentage in relation to	
			(Rupees in '000)				Net assets of the Plan	Total market value of investment
ASKARI BANK LIMITED	October 26, 2026	11.50%	2,067,572	59,280	42,343	2,067,572	15.03%	27.22%
Total as at September 30, 2026			2,067,572	59,280	42,343	2,067,572	15.03%	27.22%
Total as at June 30, 2026			-	-	-	-	-	-

6.3 Certificates of Musharaka

Name of the bank	Maturity date	Profit rate	As at July 01, 2026	Placed during the quarter	Matured during the quarter	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution) as at September 30, 2026	Percentage in relation to		
										Net assets of the Plan	Total market value of investment
			(Rupees in '000)							%	
OLP MODARABA	December 10, 2027	12.52%	500,000	-	-	500,000	500,000	-	3.63%	6.58%	
OLP MODARABA	February 28, 2028	12.69%	500,000	-	-	500,000	500,000	-	3.63%	6.58%	
ALLIED BANK LIMITED	July 3, 2026	10.00%	1,500,000	-	1,500,000	-	-	-	-	-	
ALBARAKA BANK PAKISTAN LIMITED	July 29, 2026	11.45%	-	2,300,000	2,300,000	-	-	-	-	-	
ALBARAKA BANK PAKISTAN LIMITED	August 31, 2026	11.35%	-	1,000,000	1,000,000	-	-	-	-	-	
UBL AMEEN ISLAMIC BANKING	July 31, 2026	11.40%	-	2,000,000	2,000,000	-	-	-	-	-	
UBL AMEEN ISLAMIC BANKING	August 06, 2026	11.35%	-	2,200,000	2,200,000	-	-	-	-	-	
FAYSAL BANK LIMITED	September 18, 2026	11.40%	-	1,500,000	1,500,000	-	-	-	-	-	
AL BARAKA ISLAMIC BANK	July 21, 2026	11.30%	-	1,500,000	1,500,000	-	-	-	-	-	
AL BARAKA ISLAMIC BANK	July 28, 2026	11.35%	-	2,000,000	2,000,000	-	-	-	-	-	
AL BARAKA ISLAMIC BANK	September 18, 2026	11.60%	-	500,000	500,000	-	-	-	-	-	
FIRST HABIB MODARABA	November 10, 2026	11.65%	-	1,000,000	-	1,000,000	1,000,000	-	7.27%	13.16%	
ASKARI BANK LIMITED	September 10, 2026	11.40%	-	200,000	200,000	-	-	-	-	-	
Total as at September 30, 2026						2,000,000	2,000,000	-	14.54%	26.33%	
Total as at June 30, 2026						2,500,000	2,500,000	-			

7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	September 30, 2026 (Unaudited) (Rupees in '000)	June 30, 2026 (Audited)
Remuneration payable	7.1	3,380	4,095
Sindh Sales Tax payable on remuneration of the Management company	7.2	507	614
Inter Bank Fund Transfer (IBFT) charges payable		-	513
Sales load payable		4,388	8,610
Sindh Sales Tax payable on sales load	7.2	658	1,291
		<u>8,933</u>	<u>15,123</u>
7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.5% (September 30, 2025: 1.5%) per annum of the average daily net assets of the Fund during the quarter ended September 30, 2026. The remuneration is payable to the Management Company monthly in arrears.			
7.2 Sindh Sales Tax (SST), levied under the Sindh Sales Tax on Services Act, 2011, at the rate of 15% (September 30, 2025: 15%), has been charged on the Management Company's remuneration and sales load.			
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	September 30, 2026 (Unaudited) (Rupees in '000)	June 30, 2026 (Audited)
Remuneration payable	8.1	851	916
Sindh Sales Tax payable on remuneration of the Trustee	8.2	128	137
		<u>979</u>	<u>1,053</u>
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 0.075% (September 30, 2025: 0.075%) per annum of the average daily net assets of the Fund during the period ended September 30, 2026			
8.2 Sindh Sales Tax (SST), levied under the Sindh Sales Tax on Services Act, 2011, at the rate of 15% (September 30, 2025: 15%), has been charged on the Trustee remuneration			

9.	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	September 30, 2026 (Unaudited) (Rupees in '000)	June 30, 2026 (Audited)
	Fee Payable	9.1	839	904

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% (September 30, 2025: 0.075%) per annum of the average daily 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	Note	September 30, 2026 (Unaudited) (Rupees in '000)	June 30, 2026 (Audited)
	Auditors' remuneration payable		405	849
	Shariah audit fee payable		219	175
	Brokerage payable		307	307
	Shariah advisor fee payable		806	537
	Withholding tax payable		1,716	110,008
	Capital gain tax payable		3,680	324
	Zakat payable		37	247
	Other payable		270	3,044
	Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	10.1	50,417	50,417
	Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	10.1	2,642	2,642
			<u>60,499</u>	<u>168,550</u>

- 10.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2026. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at September 30, 2026 would have been higher by Re. 0.21 (June 30, 2026: Re. 0.20) per unit.

11. CONTINGENCIES AND COMMITMENTS

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

12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties 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, other collective investment schemes managed by the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly 10 percent or more of the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

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

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

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

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

Balances as at	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	3,380	4,095
Sindh Sales Tax payable on remuneration of the Management Company	507	614
Sales load payable	4,388	8,610
Inter Bank Funds Transfer (IBFT) charges payable	-	513
Sindh Sales Tax Payable on sales load	658	1,291
Meezan Bank Limited		
Balances with bank	146,858	115,935
Profit receivable on savings accounts	867	603
Sales load payable	673	558
Sindh Sales Tax on sales load payable	101	84
ATM Deposit	2,704	2,704
Shariah advisor fee payable	806	537
Advance against IBFT redemptions	30,000	30,000
Investment of 96,807 units (June 30, 2026: 96,807)	5,164	5,029
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	851	916
Sindh Sales Tax on Trustee Fee payable	128	137
Security deposit	100	100
Generations School (Private) Limited		
Investment of 6,252 units (June 30, 2026: 6,252)	333	325
Habbah Educational Trust		
Investment of 31,306 units (June 30, 2026: 31,306 Units)	1,670	1,626
National Clearing Company of Pakistan Limited		
Security Margin Deposit	29,004	29,004
Meezan Strategic Allocation Fund - MSAP - IV		
Investment of 20 units (June 30, 2026: 20 units)	1	1
Meezan Strategic Allocation Fund - MSAP - V		
Investment of 16 units (June 30, 2026: 16 units)	1	1
Directors and Executives of the Management Company		
Investments of 6,671 units (June 30, 2026: 7,942 units)	356	413
Unit holders holding 10% or more unit of the Fund		
Investment of Nil units (June 30, 2026: 29,566,170 Units)	-	1,535,892

	For the quarter ended	
	September 30,	
	2026	2025
	(Unaudited)	
Transactions during the quarter	(Rupees in '000)	
Al Meezan Investment Management Limited (Management Company)		
Remuneration of the Management Company	54,421	73,026
Sindh Sales Tax on remuneration of the Management Company	8,163	10,954
Meezan Bank Limited		
Profit on saving account	2,345	1,946
Shariah advisor fee	268	271
Central Depository Company of Pakistan Limited - CDC (Trustee)		
Remuneration of the Trustee	2,721	3,652
Sindh Sales Tax on remuneration of the Trustee	408	548
CDS Charges	71	4
National Clearing Company of Pakistan Limited		
NCCPL Charges	121	84
Directors and Executives of the Management Company		
Units issued: 533,806 (September 30, 2025: 459,737)	27,829	24,198
Units redeemed: 535,080 (September 30, 2025: 215,834)	27,918	11,255

13. TOTAL EXPENSE RATIO

The annualized Total Expense Ratio (TER) of the Fund as at September 30, 2026 is 1.93% (September 30, 2025: 1.92%) which includes Govt. Levy 0.24% (September 30, 2025: 0.24%).

14. 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 dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2026 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements.

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

15. 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: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using 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).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

As at September 30, 2026				
ASSETS	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
Financial assets 'at fair value through profit or loss'				
Sukuk Certificates	1,746,262	1,783,302	-	3,529,564
Certificate of musharakah*	-	2,000,000	-	2,000,000
	<u>1,746,262</u>	<u>3,783,302</u>	<u>-</u>	<u>5,529,564</u>

As at June 30, 2026				
ASSETS	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
Financial assets 'at fair value through profit or loss'				
Sukuk certificates	5,333	3,341,654	-	3,346,987
Certificate of musharakah*	-	2,500,000	-	2,500,000
	<u>5,333</u>	<u>5,841,654</u>	<u>-</u>	<u>5,846,987</u>

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

16. GENERAL

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

17. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on , October 9,2026 by the Board of Directors of the Management Company.

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

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN SOVEREIGN FUND

A CONSIDERED FOUNDATION | A FOCUS ON PRESERVATION

INVESTMENT OBJECTIVE

To seek maximum possible preservation of capital
and a reasonable rate of return.



FUND INFORMATION



Meezan
Sovereign Fund

MANAGEMENT COMPANY

Al Meezan Investment Management Limited

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

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Website: www.almeezangroup.com

E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Ms. Ayesha Umer	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Imtiaz Gadar	Chief Executive Officer
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

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH AUDITORS

M/s. BDO Ebrahim & Co.
Chartered Accountants
2nd Floor, Block C, Lakson Square
Building No. 1, Sarwar Shaheed
Road Karachi -742000

LEGAL ADVISER

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

SHARIAH ADVISER

Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area
Karachi - 7518

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

- | | | |
|--|---|---------------------------------|
| 1. Allied Bank Limited | 8. Faysal Bank Limited - Islamic Banking | 15. Soneri Bank Limited |
| 2. Al Baraka Bank Pakistan Limited | 9. Habib Bank Limited -Islamic Banking | 16. The Bank Of Punjab Limited |
| 3. Askari Bank Limited - Islamic Banking | 10. Habib Metropolitan Bank Ltd - Islamic Banking | 17. UBL Ameen - Islamic Banking |
| 4. Bank Al Habib Limited - Islamic Banking | 11. MCB Islamic Bank Limited | |
| 5. Bank Alfalah Limited | 12. Meezan Bank Limited | |
| 6. Bank Islami Pakistan Limited | 13. National Bank of Pakistan - Islamic Banking | |
| 7. Dubai Islamic Bank Pakistan Limited | 14. Sindh Bank Limited | |

MEEZAN SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

		September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
Note		(Rupees in '000)	
Assets			
	Balances with banks	531,291	3,569,235
	Investments	7,531,592	6,028,086
	Receivable against conversion of units	-	153,121
	Advances, deposits and other receivables	324,089	259,975
	Total assets	8,386,972	10,010,417
Liabilities			
	Payable to Al Meezan Investment Management Limited - Management Company	3,205	5,261
	Payable to Central Depository Company of Pakistan Limited - Trustee	436	643
	Payable to the Securities and Exchange Commission of Pakistan (SECP)	505	752
	Payable against purchase of investments	343,123	10,071
	Payable to Meezan Bank Limited - related party	297	401
	Payable against redemption and conversion of units	144	103,069
	Accrued expenses and other liabilities	87,903	185,964
	Total liabilities	435,613	306,161
	Net assets	7,951,359	9,704,256
	Unit holders' fund (as per statement attached)	7,951,359	9,704,256
	Contingencies and commitments		
		(Number of units)	
	Number of units in issue	148,050,503	184,599,493
		(Rupees)	
	Net assets value per unit	53.7071	52.5692

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		September 30,	
		2026	2025
		----- (Rupees in '000) -----	
Note			
	Income		
	Profit on sukuk certificates	197,464	588,041
	Profit on bai muajjal	-	12,620
	Profit on savings accounts with banks	48,397	74,671
	Net realised loss on sale of sukuk certificates	(144)	(3,449)
	Net unrealised diminution on re-measurement of investments		
	classified as 'financial assets at fair value through profit or loss'	6.2 (7,355)	(27,718)
	Total income	238,362	644,165
	Expenses		
	Remuneration of Al Meezan Investment Management Limited -		
	Management Company	7.1 34,159	96,276
	Sindh sales tax on remuneration of the Management Company	7.2 5,124	14,441
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 1,253	3,530
	Sindh sales tax on remuneration of the Trustee	8.2 188	530
	Fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1 1,708	4,814
	Auditors' remuneration	489	280
	Fees and subscription	336	273
	Brokerage expense	49	39
	Legal and professional charges	80	80
	Bank and settlement charges	1,137	727
	Total expenses	44,521	120,990
	Net income for the quarter before taxation	193,841	523,175
	Taxation	12 -	-
	Net income for the quarter after taxation	193,841	523,175
	Allocation of net income for the quarter		
	Net income for the quarter after taxation	193,841	523,175
	Income already paid on units redeemed	(29,317)	(115,840)
		164,524	407,335
	Accounting income available for distribution		
	- Relating to capital gains	-	-
	- Excluding capital gains	164,524	407,335
		164,524	407,335

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30,	
	2026	2025
	----- (Rupees in '000) -----	
Net Income for the quarter after taxation	193,841	523,175
Other comprehensive income for the quarter	-	-
Total comprehensive income for the quarter	<u>193,841</u>	<u>523,175</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30, 2026			September 30, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter (audited)	9,213,400	490,856	9,704,256	28,217,393	445,495	28,662,888
Issuance of 45,661,023 units (2025: 179,413,719 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	2,400,363	-	2,400,363	9,378,655	-	9,378,655
- Element of income	20,218	-	20,218	68,733	-	68,733
Total proceeds on issuance of units	2,420,581	-	2,420,581	9,447,388	-	9,447,388
Redemption of 82,210,013 units (2025: 325,644,062 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	4,321,716	-	4,321,716	17,022,750	-	17,022,750
- Element of loss	16,286	29,317	45,603	41,457	115,840	157,297
Total payments on redemption of units	4,338,002	29,317	4,367,319	17,064,207	115,840	17,180,047
Total comprehensive income for the quarter	-	193,841	193,841	-	523,175	523,175
Distribution during the quarter	-	-	-	-	-	-
Net income for the quarter less distribution	-	193,841	193,841	-	523,175	523,175
Net assets at the end of the quarter (unaudited)	7,295,979	655,380	7,951,359	20,600,574	852,830	21,453,404
Undistributed income brought forward						
- Realised income		554,328			466,908	
- Unrealised (loss) / income		(63,472)			(21,413)	
		<u>490,856</u>			<u>445,495</u>	
Accounting income available for distribution (after adjusting income already paid on units redeemed)						
- Relating to capital gains	-			-		
- Excluding capital gains	164,524			407,335		
	<u>164,524</u>			<u>407,335</u>		
Undistributed income carried forward		<u><u>655,380</u></u>			<u><u>852,830</u></u>	
Undistributed income carried forward						
- Realised income		662,735			880,548	
- Unrealised (loss) / income		(7,355)			(27,718)	
		<u><u>655,380</u></u>			<u><u>852,830</u></u>	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the quarter		<u>52.5692</u>			<u>52.2741</u>	
Net assets value per unit at end of the quarter		<u><u>53.7071</u></u>			<u><u>53.3549</u></u>	

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN SOVEREIGN FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		September 30,	
		2026	2025
Note		----- (Rupees in '000) -----	-----
CASH FLOWS FROM OPERATING ACTIVITIES			
	Net income for the quarter before taxation	193,841	523,175
Adjustments for:			
	Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2 7,355	27,718
	Profit on sukuk certificates	(197,464)	(588,041)
	Profit on bai muajjal	-	(12,620)
	Profit on savings accounts with banks	(48,397)	(74,671)
		(44,665)	(124,439)
Increase / (decrease) in assets			
	Investments - net	(1,510,861)	2,891,239
	Receivable against sale of investments	-	55,715
	Advances, deposits and other receivables	87	200,086
		(1,510,774)	3,147,040
Increase / (decrease) in liabilities			
	Payable to Al Meezan Investment Management Limited - Management Company	(2,056)	(4,468)
	Payable to Central Depository Company of Pakistan Limited - Trustee	(207)	(642)
	Payable to the Securities and Exchange Commission of Pakistan (SECP)	(247)	(761)
	Payable against purchase of investments	333,052	-
	Payable to Meezan Bank Limited	(104)	(2,946)
	Accrued expenses and other liabilities	(98,061)	(408,052)
		232,377	(416,869)
	Profit received on investments and balances with banks	181,660	657,982
	Net cash (used in) / generated from operating activities	(1,141,402)	3,263,714
CASH FLOWS FROM FINANCING ACTIVITIES			
	Receipts against issuance and conversion of units	2,573,702	10,376,056
	Payments against redemption and conversion of units	(4,470,244)	(17,329,687)
	Net cash used in from financing activities	(1,896,542)	(6,953,631)
	Net decrease in cash and cash equivalents during the quarter	(3,037,944)	(3,689,917)
	Cash and cash equivalents at the beginning of the quarter	3,569,235	5,518,911
	Cash and cash equivalents at the end of the quarter	5.2 531,291	1,828,994

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Sovereign Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on May 14, 2009 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi, 74400, Pakistan.

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

- 1.2** The Fund has been formed to provide the unit holders preservation of capital along with Halal returns by investing primarily in a portfolio of Shariah compliant government securities, thus minimising the credit risk of investments. The Fund also keeps an exposure in short-term near cash instruments for the purpose of maintaining liquidity and to capitalise on high returns if available at any given point of time. Under the Trust Deed, all conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited (MEBL) acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.
- 1.3** The Fund is an open end Shariah Compliant (Islamic) Income Scheme, listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.4** The Management Company has been assigned an 'AM1' quality rating by VIS Credit Rating Company Limited dated January 22, 2026 (2025: 'AM1' dated December 31, 2024) and by PACRA dated May 15, 2026 (2025: 'AM1' dated May 15, 2025). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA(f) by VIS Credit Rating Company Limited dated December 16, 2025 (2025: AA(f) dated February 06, 2025).
- 1.5** The title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PRESENTATION

The transactions undertaken by the Fund 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 aforementioned 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 condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the International Accounting Standard (IAS) 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2026.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2026.

4. MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS AND RISK MANAGEMENT POLICIES

4.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan for interim financial reporting require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2026.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2026. However, these are not considered relevant or do not have any material impact on the Fund's condensed interim financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

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

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

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

		September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
	Note	----- (Rupees in '000) -----	
5. BALANCES WITH BANKS			
Balances with banks in:			
Savings accounts	5.1	531,291	3,569,235
		<u>531,291</u>	<u>3,569,235</u>
5.1	This includes balance maintained with Meezan Bank Limited (a related party) that has a profit rate of 6.67% (June 30, 2026: 6.75%) per annum. Other savings accounts of the Fund have profit rates ranging from 6.00% to 12.00% (June 30, 2026: 6.00% to 11.80%) per annum.		

		September 30, 2026 (Unaudited) ------(Rupees in '000)-----		September 30, 2025 (Unaudited) ------(Rupees in '000)-----	
5.2 CASH AND CASH EQUIVALENTS	Note				
Balances with banks	5	531,291		941,889	
Receivable against Bai Muajjal - having original maturity of 3 months or less		-		887,105	
		<u>531,291</u>		<u>1,828,994</u>	
		September 30, 2026 (Unaudited)		June 30, 2026 (Audited)	
6. INVESTMENTS	Note	------(Rupees in '000)-----			
Investments - 'at fair value through profit or loss'					
Sukuk certificates	6.1	<u>7,531,592</u>		<u>6,028,086</u>	
		<u>7,531,592</u>		<u>6,028,086</u>	
6.1 Sukuk Certificates					
Government of Pakistan - Ijarah sukuks	6.1.1	<u>7,531,592</u>		<u>6,028,086</u>	
		<u>7,531,592</u>		<u>6,028,086</u>	
6.1.1 Government of Pakistan - Ijarah sukuks					

Name of the security	Issue date	Maturity date	Profit rate	As at July 1, 2026	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised (diminution) / appreciation as at September 30, 2026	Percentage in relation to	
											Net assets of the fund*	Total market value of investments
								Number of certificates			(Rupees in '000)	
GoP Ijarah Sukuk Certificates - XXV - VRR	October 29, 2021	October 29, 2026	Weighted average 6 months T-Bills	26	-	-	26	2,593	2,598	5	0.03%	0.03%
GoP Ijarah Sukuk - PSX Listed	January 24, 2024	January 24, 2027	Weighted average 6 months T-Bills	12,260	-	-	12,260	61,392	61,275	(117)	0.77%	0.81%
GoP Ijarah Sukuk - PSX Listed	October 21, 2024	October 21, 2034	Weighted average 6 months T-Bills	196	-	-	196	979	979	-	0.01%	0.01%
GoP Ijarah Sukuk - PSX Listed	October 21, 2024	October 21, 2029	Weighted average 6 months T-Bills	1,204	-	-	1,204	5,954	5,944	(10)	0.07%	0.08%
GoP Ijarah Sukuk - PSX Listed	January 09, 2025	January 09, 2030	Weighted average 6 months T-Bills	398	-	-	398	1,942	1,942	-	0.02%	0.03%
GoP Ijarah Sukuk - PSX Listed	January 24, 2024	January 24, 2029	Weighted average 6 months T-Bills	215,600	-	-	215,600	1,084,601	1,089,750	(4,851)	13.71%	14.47%
GoP Ijarah Sukuk - PSX Listed	October 21, 2024	October 21, 2027	Weighted average 6 months T-Bills	229,552	-	-	229,552	1,138,578	1,138,578	-	14.32%	15.12%
GoP Ijarah Sukuk - PSX Listed	December 11, 2025	December 10, 2026	Weighted average 6 months T-Bills	30,013	-	100	29,913	143,633	146,260	2,627	1.84%	1.94%
GoP Ijarah Sukuk - PSX Listed	May 10, 2024	May 10, 2029	Zero Coupon	199	-	-	199	1,086	1,059	(27)	0.01%	0.01%
GoP Ijarah Sukuk - PSX Listed	June 28, 2024	June 28, 2027	Weighted average 6 months T-Bills	158,731	-	-	158,731	796,195	792,068	(4,127)	9.96%	10.52%
GoP Ijarah Sukuk - PSX Listed	August 21, 2025	August 20, 2026	Weighted average 6 months T-Bills	127,043	-	127,043	-	-	-	-	-	-
GoP Ijarah Sukuk - PSX Listed	June 28, 2024	June 28, 2027	Zero Coupon	199	-	-	199	1,033	1,021	(12)	0.01%	0.01%
GoP Ijarah Sukuk - PSX Listed	May 10, 2024	May 10, 2029	Weighted average 6 months T-Bills	38	-	-	38	191	191	-	0.00%	0.00%
GoP Ijarah Sukuk - PSX Listed	September 18, 2024	September 18, 2034	Weighted average 6 months T-Bills	37	-	-	37	184	184	-	0.00%	0.00%
GoP Ijarah Sukuk - PSX Listed	September 18, 2024	September 18, 2027	Zero Coupon	6,990	-	10	6,980	35,766	35,403	(363)	0.45%	0.47%
GoP Ijarah Sukuk - PSX Listed	October 21, 2024	October 21, 2029	Zero Coupon	159	-	-	159	812	794	(18)	0.01%	0.01%
GoP Ijarah Sukuk - PSX Listed	January 24, 2024	January 24, 2029	Zero Coupon	177	-	-	177	957	938	(19)	0.01%	0.01%
GoP Ijarah Sukuk - PSX Listed	June 28, 2024	June 28, 2029	Zero Coupon	577	-	-	577	3,134	3,051	(83)	0.04%	0.04%
GoP Ijarah Sukuk - PSX Listed	September 18, 2024	September 18, 2027	Weighted average 6 months T-Bills	13,388	300,000	-	313,388	1,571,796	1,571,796	-	19.77%	20.87%
GoP Ijarah Sukuk - PSX Listed	January 09, 2025	January 09, 2028	Weighted average 6 months T-Bills	400	-	-	400	1,982	1,977	(5)	0.02%	0.03%

Name of the security	Issue date	Maturity date	Profit rate	As at July 1, 2026	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised (diminution) / appreciation as at September 30, 2026	Percentage in relation to Net assets of the fund*	Total market value of investments
				Number of certificates			(Rupees in '000)			(%)		
GoP Ijarah Sukuk - PSX Listed	June 28, 2024	June 28, 2029	Weighted average 6 months T-Bills	1,860	-	-	1,860	9,247	9,240	(7)	0.12%	0.12%
GoP Ijarah Sukuk Certificates - XXV - VRR	April 27, 2022	April 27, 2027	Weighted average 6 months T-Bills	8,000	2,500	-	10,500	1,049,450	1,048,845	(605)	13.19%	13.93%
GoP Ijarah Sukuk Certificates - XXVI - VRR	December 04, 2023	December 04, 2026	Weighted average 6 months T-Bills	2,800	-	-	2,800	280,504	280,112	(392)	3.52%	3.72%
GoP Ijarah Sukuk - PSX Listed	July 24, 2025	July 23, 2026	Weighted average 6 months T-Bills	1,005	-	1,005	-	-	-	-	-	-
GoP Ijarah Sukuk - PSX Listed	January 22, 2026	January 22, 2029	Weighted average 6 months T-Bills	155,902	70,000	70,000	155,902	748,947	749,733	786	9.43%	9.95%
GoP Ijarah Sukuk - PSX Listed	November 14, 2025	November 14, 2026	Weighted average 6 months T-Bills	25	-	-	25	123	123	-	0.00%	0.00%
GoP Ijarah Sukuk - PSX Listed	October 15, 2025	October 14, 2026	Weighted average 6 months T-Bills	92	-	-	92	458	458	-	0.01%	0.01%
GoP Ijarah Sukuk - PSX Listed	January 21, 2026	January 21, 2027	Weighted average 6 months T-Bills	2,540	-	-	2,540	12,346	12,261	(85)	0.15%	0.16%
GoP Ijarah Sukuk - PSX Listed	March 25, 2026	March 25, 2027	Zero Coupon	3,993	-	-	3,993	18,974	18,895	(79)	0.24%	0.25%
GoP Ijarah Sukuk - PSX Listed	September 30, 2025	September 30, 2028	Zero Coupon	200	-	-	200	983	973	(10)	0.01%	0.01%
GoP Ijarah Sukuk - PSX Listed	January 22, 2026	January 22, 2031	Zero Coupon	149	-	-	149	701	678	(23)	0.01%	0.01%
GoP Ijarah Sukuk - PSX Listed	September 30, 2025	September 30, 2030	Zero Coupon	380	-	-	380	1,875	1,814	(61)	0.02%	0.02%
GoP Ijarah Sukuk - PSX Listed	May 30, 2025	May 30, 2030	Weighted average 6 months T-Bills	19,999	-	-	19,999	98,295	98,605	310	1.24%	1.31%
GoP Ijarah Sukuk - PSX Listed	September 30, 2025	September 29, 2026	Zero Coupon	5	-	5	-	-	-	-	-	-
GoP Ijarah Sukuk - PSX Listed	May 14, 2026	May 14, 2027	Weighted average 6 months T-Bills	10	-	-	10	47	46	(1)	0.00%	0.00%
GoP Ijarah Sukuk - PSX Listed	April 16, 2026	April 15, 2027	Weighted average 6 months T-Bills	11	-	-	11	52	52	-	0.00%	0.00%
GoP Ijarah Sukuk - PSX Listed	October 21, 2024	October 21, 2027	Zero Coupon	3,600	-	-	3,600	18,034	17,991	(43)	0.23%	0.24%
GoP Ijarah Sukuk - PSX Listed	January 09, 2025	January 09, 2030	Zero Coupon	400	-	-	400	2,002	1,968	(34)	0.02%	0.03%
GoP Ijarah Sukuk - PSX Listed	September 18, 2024	September 18, 2029	Weighted average 6 months T-Bills	9,941	-	-	9,941	49,705	49,705	-	0.63%	0.66%
GoP Ijarah Sukuk - PSX Listed	October 26, 2022	October 26, 2027	Weighted average 6 months T-Bills	-	3,220	-	3,220	322,161	322,064	(97)	4.05%	4.28%
GoP Ijarah Sukuk - PSX Listed	April 16, 2026	April 16, 2036	Weighted average 6 months T-Bills	-	50,000	50,000	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk - PSX Listed	July 23, 2026	October 15, 2026	Zero Coupon	-	12,500	-	12,500	62,233	62,219	(14)	0.78%	0.83%
Total as at September 30, 2026								7,538,947	7,531,592	(7,355)	94.70%	100.00%
Total as at June 30, 2026								6,091,558	6,028,086	63,472	60.63%	100.00%

*Amount is nil due to rounding off.

6.1.1.1 The nominal value of these sukuk certificates is Rs. 5,000 each except for GoP Ijarah sukuk certificates - XXIV - VRR and GoP Ijarah sukuk certificates - XXV - VRR having nominal value of Rs. 100,000 each.

6.2 Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		Note	September 30, 2026 (Unaudited) (Rupees in '000)	September 30, 2025 (Unaudited) (Rupees in '000)
Market value of investments	6.1.1		7,531,592	19,405,313
Less: carrying value of investments	6.1.1		(7,538,947)	(19,433,031)
			(7,355)	(27,718)
7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			September 30, 2026 (Unaudited) (Rupees in '000)	June 30, 2026 (Audited) (Rupees in '000)
Remuneration payable	7.1		1,965	2,842
Sindh sales tax payable on remuneration of the Management Company	7.2		295	426
IBFT charges payable			-	841
Sales load payable			857	994
Sindh sales tax on sales load payable	7.2		88	158
			3,205	5,261

- 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 and subject to the capping of 1.5% for a collective investment scheme categorised as an 'Income Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates per annum of the average daily net assets of the Fund:

For the quarter ended September 30, 2026	
From July 01, 2026 to September 30, 2026	1.5% of the average annual net assets
For the quarter ended September 30, 2025	
From July 01, 2025 to September 30, 2025	1.5% of the average annual net assets

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

- 7.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (September 30, 2025: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.

8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
		(Rupees in '000)	(Rupees in '000)
Remuneration payable	8.1	379	559
Sindh sales tax payable on remuneration of the Trustee	8.2	57	84
		<u>436</u>	<u>643</u>

- 8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (September 30, 2025: 0.055%) per annum of the average annual net assets of the Fund.

- 8.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (September 30, 2025: 15%) on the Trustee remuneration.

9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
		(Rupees in '000)	(Rupees in '000)
Fee payable	9.1	505	752

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum (September 30, 2025: 0.075%) of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

10. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
		(Rupees in '000)	(Rupees in '000)
Auditors' remuneration payable		439	850
Brokerage payable		103	82
Shariah advisor fee payable		695	509
Shariah Audit Fee Payable		175	175
Withholding tax payable		42	100,808
Other Liabilities		-	-
Capital gain tax payable		3,571	787
Zakat payable		114	88
Excess profit received in relation to balance with bank		-	-
Inter bank funds transfer (IBFT) charges payable		124	26
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	10.1	80,078	80,077
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	10.1	2,562	2,562
		<u>87,903</u>	<u>185,964</u>

- 10.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2026. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at September 30, 2026 would have been higher by Re. 0.56 (June 30, 2026: Re. 0.45) per unit.

11. CONTINGENCIES AND COMMITMENTS

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

12. 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 dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2027 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

13. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2026 is 1.96% (September 30, 2025: 1.89%) which includes government levies which is 0.23% (September 30, 2025: 0.31%)

14. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

Balances as at quarter end

	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	1,965	2,842
Sindh sales tax payable on management fee	295	426
Sales load payable	857	994
Sindh sales tax payable on sales load	88	158
Meezan Bank Limited - related party		
Balances with bank	343,290	78,690
Profit receivable on saving accounts	657	1,292
Sales load payable	258	349
Sindh sales tax on sales load payable	39	52
Advance against Inter Bank Funds Transfer (IBFT) redemptions	24,000	24,000
Advance against ATM deposit	395	395
Shariah advisory fee payable	695	509

Central Depository Company of Pakistan Limited - Trustee

Security deposit	100	100
Trustee fee payable	379	559
Sindh sales tax on trustee fee payable	57	84

National Clearing Company of Pakistan Limited

Security margin deposits	82,302	82,302
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Directors and their close family members and key management personnel of the Management Company

Investment of 93,035 units (June 30, 2026: 35,229 units)	4,997	1,852
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Transactions during the quarter

	For the quarter ended September 30,	
	2026	2025
	(Unaudited)	(Unaudited)
	----- (Rupees in '000) -----	

Al Meezan Investment Management Limited - Management Company

Remuneration of Al Meezan Investment Management Limited	34,159	96,276
Sindh sales tax on remuneration of the Management Company	5,124	14,441

Meezan Bank Limited

Profit on savings accounts	1,058	4,516
Shariah advisor fee	186	186

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the trustee	1,253	3,530
Sindh sales tax on trustee fee	188	530
CDS charges	79	104

Directors and executives of the Management Company

Units issued: 114,625 units (September 30, 2025: 424,525 units)	6,075	22,413
Units redeemed: 56,739 units (September 30, 2025: 96,101 units)	2,999	5,042

National Clearing Company of Pakistan Limited

Settlement charges	211	132
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15. FAIR VALUE 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 tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

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

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using 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).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

ASSETS**Financial assets 'at fair value through profit or loss'**

Government of Pakistan - Ijarah sukuks

As at September 30, 2026			
(Unaudited)			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

5,876,884	1,654,708	-	7,531,592
5,876,884	1,654,708	-	7,531,592

ASSETS**Financial assets 'at fair value through profit or loss'**

Government of Pakistan - Ijarah sukuks

As at June 30, 2026			
(Audited)			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

4,945,389	1,082,697	-	6,028,086
4,945,389	1,082,697	-	6,028,086

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

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

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

There were no transfers between levels during the quarter.

16. GENERAL

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

17. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on October 9, 2026 by the Board of Directors of the Management Company.

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

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN DAILY INCOME FUND

EACH DAY, PLANNED | EACH PAYOUT, CONSIDERED

INVESTMENT OBJECTIVE

To provide investors with a competitive rate of return, together with a daily payout, through investment in Shariah-compliant Fixed-income instruments.



FUND INFORMATION



Meezan
Daily Income Fund

MANAGEMENT COMPANY

Almeezan Investment Management Limited

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

Karachi 74400, Pakistan.

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

Fax: (+9221) 35676143, 35630808

Website: www.almeezangroup.com

E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Ms. Ayesha Umer	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Imtiaz Gadar	Chief Executive Officer
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

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH AUDITORS

M/s. BDO Ebrahim & Co.
Chartered Accountants
2nd Floor, Block C, Lakson Square
Building No. 1, Sarwar Shaheed Road
Karachi - 742000

LEGAL ADVISER

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

SHARIAH ADVISER

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

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

- | | |
|--|--|
| 1. Al Baraka Bank Pakistan Limited | 8. Habib Bank Limited - Islamic Banking |
| 2. Allied Bank Limited - Islamic Banking | 9. Habib Metropolitan Bank Limited - Islamic Banking |
| 3. Askari Bank Ltd - Islamic Banking | 10. Meezan Bank Limited |
| 4. Bank Alfalah Limited | 11. Soneri Bank Ltd - Islamic Banking |
| 5. Bank Islami Pakistan Limited | 12. The Bank of Punjab - Islamic Banking |
| 6. Bank of Khyber - Islamic Banking | 13. United Bank Limited- Islamic Banking |
| 7. Faysal Bank Limited - Islamic Banking | |

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS AT SEPTEMBER 30, 2026

		September 30, 2026					Total
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	
Note		(Rupees in '000)					
Assets							
Balances with banks	5	9,312,884	1,757,474	316,369	29,072,693	451,313	40,910,713
Investments	6	12,090,285	-	-	59,165,312	633,249	71,888,846
Receivable against conversion of units		143	-	-	70,231	205	70,579
Advances, deposits, prepayments and profit receivable		282,731	9,119	3,013	602,320	45,178	942,361
Preliminary expenses and floatation costs		43	-	-	-	-	43
Total assets		21,686,066	1,766,593	319,382	88,910,556	1,129,945	113,812,542
Liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	7	6,297	501	90	29,768	325	36,981
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,567	127	22	6,188	80	7,984
Payable to the Securities and Exchange Commission of Pakistan	9	1,362	110	19	5,379	70	6,940
Payable to Meezan Bank Limited - related party		804	-	-	2,430	-	3,234
Payable against conversion and redemption of units		8,726	-	-	49,881	1,125	59,732
Accrued expenses and other liabilities	10	62,659	8,120	584	15,620	635	87,618
Total liabilities		81,415	8,858	715	109,266	2,235	202,489
Net assets		21,604,651	1,757,735	318,667	88,801,290	1,127,710	113,610,053
Unit holders' fund (as per statement attached)		21,604,651	1,757,735	318,667	88,801,290	1,127,710	113,610,053
Contingencies and commitments							
11		(Number of units)					
Number of units in issue		432,092,598	35,154,675	6,142,044	1,712,303,312	21,754,936	
(Rupees)							
Net asset value per unit		50.0000	50.0000	51.8830	51.8607	51.8370	

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (AUDITED)
AS AT SEPTEMBER 30, 2026

		June 30, 2026					Total
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	
Note		(Rupees in '000)					
Assets							
Balances with banks	5	26,475,280	5,310,232	94,935	35,634,756	607,994	68,123,197
Investments	6	14,865,104	-	149,941	31,251,159	382,740	46,648,944
Receivable against conversion of units		92,153	41,198	-	4,552,281	11,261	4,696,893
Advances, deposits, prepayments and profit receivable		576,954	29,165	1,733	587,975	29,051	1,224,878
Preliminary expenses and floatation costs		79	-	-	-	-	79
Total assets		42,009,570	5,380,595	246,609	72,026,171	1,031,046	120,693,991
Liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	7	17,143	1,932	92	23,072	408	42,647
Payable to Central Depository Company of Pakistan Limited - Trustee	8	2,768	237	17	4,206	101	7,329
Payable to the Securities and Exchange Commission of Pakistan	9	2,406	206	15	3,656	88	6,371
Payable to Meezan Bank Limited - related party		1,299	-	-	2,189	-	3,488
Payable against conversion and		6,546,417	2,367,274	-	438,896	30,785	9,383,372
Accrued expenses and other liabilities	10	126,509	12,444	3,837	121,377	16,578	280,745
Total liabilities		6,696,542	2,382,093	3,961	593,396	47,960	9,723,952
Net assets		35,313,028	2,998,502	242,648	71,432,775	983,086	110,970,039
Unit holders' fund (as per statement attached)		35,313,028	2,998,502	242,648	71,432,775	983,086	110,970,039
Contingencies and commitments							
11		(Number of units)					
Number of units in issue		706,260,001	59,970,026	4,792,125	1,413,212,421	19,442,506	
		(Rupees)					
Net asset value per unit		50.0000	50.0000	50.6347	50.5464	50.5637	

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

September 30, 2026						Total	
MDIP-I	MMMP	MSHP	MMP-I	MSSP			
Note	(Rupees in '000)						
Income							
Profit on sukuk certificates	246,458	16,054	2,720	446,730	14,711	726,673	
Profit on certificates of Musharakah	161,999	-	-	685,593	-	847,592	
Profit on term deposit receipts	5,770	-	-	19,233	-	25,003	
Profit on Bai Muajjal	-	-	-	318,803	-	318,803	
Profit on certificates of Islamic investment	-	-	-	3,151	-	3,151	
Profit on savings accounts with banks	283,707	37,622	4,864	859,281	16,854	1,202,328	
Net realised (loss) / gain on sale of investments	(56)	2,449	524	1,661	2,010	6,588	
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(5,808)	-	-	(370)	432	(5,746)	
Total income	692,070	56,125	8,108	2,334,082	34,007	3,124,392	
Expenses							
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	71,416	7,266	1,051	165,645	4,320	249,698
Sindh sales tax on remuneration of the Management Company	7.2	10,711	1,090	158	24,847	647	37,453
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	4,658	363	53	15,530	216	20,820
Sindh sales tax on remuneration of the Trustee	8.2	699	55	8	2,329	32	3,123
Fee to the Securities and Exchange Commission of Pakistan	9.1	4,658	363	53	15,529	216	20,819
Auditor's remuneration		110	23	-	256	19	408
Brokerage expense		79	-	-	788	6	873
Bank and settlement charges		522	132	44	783	130	1,611
Amortisation of preliminary expenses and floatation costs		35	-	-	-	-	35
Other expenses		69	4	-	341	2	416
Fees and subscription		57	16	-	14	16	103
Total expenses		93,014	9,312	1,367	226,062	5,604	335,359
Net income for the quarter before taxation		599,056	46,813	6,741	2,108,020	28,403	2,789,033
Taxation	14	-	-	-	-	-	-
Net income for the quarter after taxation		599,056	46,813	6,741	2,108,020	28,403	2,789,033
Allocation of net income for the quarter							
Net income for the quarter after taxation		599,056	46,813	6,741	2,108,020	28,403	2,789,033
Income already paid on units redeemed		-	-	(1,377)	(171,305)	(2,821)	(175,503)
		599,056	46,813	5,364	1,936,715	25,582	2,613,530
Accounting income available for distribution							
- Relating to capital gains		-	2,449	524	1,291	2,442	6,706
- Excluding capital gains		599,056	44,364	4,840	1,935,424	23,140	2,606,824
		599,056	46,813	5,364	1,936,715	25,582	2,613,530

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

September 30, 2025						
	MDIP-	MMMP	MSHP	MMP-	MSSP	Total
Note ----- (Rupees in '000) -----						
Income						
Profit on sukuk certificates	316,598	-	-	254,103	45,726	616,427
Profit on certificate of musharakah	117,643	403	-	530,737	-	648,783
Profit on term deposit receipts	-	8,928	-	120,651	-	129,579
Profit on bai mu'ajjal	199,927	-	-	198,820	15,182	413,929
Profit on certificate of Islamic investment	-	4,411	-	26,365	-	30,776
Profit on savings accounts with banks	341,869	45,738	4,057	594,269	107,808	1,093,741
Net realised gain on sale of investment	4,136	-	-	1,822	5,010	10,968
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss	(17,071)	-	-	(1,263)	(526)	(18,860)
Total income	963,102	59,480	4,057	1,725,504	173,200	2,925,343
Expenses						
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1 104,074	8,473	610	129,918	24,037	267,112
Sindh sales tax on remuneration of the Management Company	7.2 15,611	1,271	91	19,488	3,606	40,067
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 6,788	424	31	12,180	1,202	20,625
Sindh sales tax on remuneration of the Trustee	8.2 1,018	64	5	1,827	180	3,094
Fees to the Securities and Exchange Commission of Pakistan	9.1 6,787	424	30	12,180	1,202	20,623
Auditors' remuneration	119	4	-	123	15	261
Brokerage expenses	913	-	-	849	120	1,882
Bank and settlement charges	90	5	-	367	19	481
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	-
Printing expenses	-	-	-	-	-	-
Legal & Professional charges	67	-	-	40	-	107
Fees and subscription	70	86	-	73	9	238
Total expenses	135,537	10,751	767	177,045	30,390	354,490
Net income for the quarter before taxation	827,565	48,729	3,290	1,548,459	142,810	2,570,853
Taxation	14 -	-	-	-	-	-
Net income for the quarter after taxation	827,565	48,729	3,290	1,548,459	142,810	2,570,853
Allocation of net income for the quarter						
Net income for the quarter after taxation	827,565	48,729	3,290	1,548,459	142,810	2,570,853
Income already paid on units redeemed	-	-	(569)	(383,976)	(98,782)	(483,327)
	827,565	48,729	2,721	1,164,483	44,028	2,087,526
Accounting income available for distribution						
- Relating to capital gains	-	-	-	559	4,484	5,043
- Excluding capital gains	827,565	48,729	2,721	1,163,924	39,544	2,082,483
	827,565	48,729	2,721	1,164,483	44,028	2,087,526

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30, 2026					Total
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	
	(Rupees in '000)					
Net income for the quarter after taxation	599,056	46,813	6,741	2,108,020	28,403	2,789,033
Other comprehensive income for the quarter	-	-	-	-	-	-
Total comprehensive income for the quarter	599,056	46,813	6,741	2,108,020	28,403	2,789,033

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30, 2025					Total
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	
	(Rupees in '000)					
Net income for the quarter after taxation	827,565	48,729	3,290	1,548,459	142,810	2,570,853
Other comprehensive income for the quarter	-	-	-	-	-	-
Total comprehensive income for the quarter	827,565	48,729	3,290	1,548,459	142,810	2,570,853

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30, 2026			September 30, 2026			September 30, 2026			September 30, 2026			September 30, 2026			Total		
	MDIP-I			MMMP			MSHP			MMP-I			MSSP					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees in '000)																		
Net assets at the beginning of the quarter	35,313,028	-	35,313,028	2,998,502	-	2,998,502	241,206	1,442	242,648	71,195,308	237,467	71,432,775	961,408	21,678	983,086	110,709,452	260,587	110,970,039
Issuance of units: MDIP-I 57,395,199 units, MMMP 18,592,227 units, MSHP 6,510,565 units, MMP-I 730,037,134 units, MSSP 9,976,687 units																		
- Capital value (at net asset value per unit at the beginning of the quarter)	2,869,753	-	2,869,753	929,612	-	929,612	329,739	-	329,739	36,900,750	-	36,900,750	504,457	-	504,457	41,534,311	-	41,534,311
- Element of income	-	-	-	-	-	-	4,362	-	4,362	375,977	-	375,977	3,905	-	3,905	384,244	-	384,244
Total proceeds on issuance of units	2,869,753	-	2,869,753	929,612	-	929,612	334,101	-	334,101	37,276,727	-	37,276,727	508,362	-	508,362	41,918,555	-	41,918,555
Redemption of units: MDIP-I 331,562,602 units, MMMP 43,407,578 units, MSHP 5,160,646 units, MMP-I 430,946,243 units, MSSP 7,664,257 units																		
- Capital value (at net asset value per unit at the end of the quarter)	(16,578,130)	-	(16,578,130)	(2,170,379)	-	(2,170,379)	(261,308)	-	(261,308)	(21,782,783)	-	(21,782,783)	(387,533)	-	(387,533)	(41,180,133)	-	(41,180,133)
- Element of loss	-	-	-	-	-	-	(2,138)	(1,377)	(3,515)	(62,144)	(171,305)	(233,449)	(1,787)	(2,821)	(4,608)	(66,089)	(175,503)	(241,572)
Total payments on redemption of units	(16,578,130)	-	(16,578,130)	(2,170,379)	-	(2,170,379)	(263,446)	(1,377)	(264,823)	(21,844,927)	(171,305)	(22,016,232)	(389,320)	(2,821)	(392,141)	(41,246,202)	(175,503)	(41,421,705)
Total comprehensive income for the quarter	-	599,056	599,056	-	46,813	46,813	-	6,741	6,741	-	2,108,020	2,108,020	-	28,403	28,403	-	2,789,033	2,789,033
Distributions during the quarter*	-	(599,056)	(599,056)	-	(46,813)	(46,813)	-	-	-	-	-	-	-	-	-	-	(645,869)	(645,869)
Net income for the quarter less distribution	-	-	-	-	-	-	-	6,741	6,741	-	2,108,020	2,108,020	-	28,403	28,403	-	2,143,164	2,143,164
Net assets at the end of the quarter	21,604,651	-	21,604,651	1,757,735	-	1,757,735	311,861	6,806	318,667	86,627,108	2,174,182	88,801,290	1,080,450	47,260	1,127,710	111,381,805	2,228,248	113,610,053
Undistributed income brought forward																		
- Realised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-	-	1,442	-	-	237,467	-	-	-	21,678	-	-	-
	-	-	-	-	-	-	-	1,442	-	-	237,467	-	-	-	21,678	-	-	-
Accounting income available for distribution																		
- Relating to capital gains	-	-	-	2,449	-	-	524	-	-	1,291	-	-	2,442	-	-	-	-	-
- Excluding capital gains	599,056	-	599,056	44,364	-	44,364	4,840	-	4,840	1,935,424	-	1,935,424	23,140	-	23,140	-	-	-
	599,056	-	599,056	46,813	-	46,813	5,364	-	5,364	1,936,715	-	1,936,715	25,582	-	25,582	-	-	-
Distribution during the quarter*	(599,056)	-	(599,056)	(46,813)	-	(46,813)	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	-	6,806	6,806	-	2,174,182	2,174,182	-	47,260	47,260	-	-	-
Undistributed income carried forward																		
- Realised income	-	-	-	-	-	-	-	-	-	2,174,552	-	2,174,552	-	-	46,828	-	-	-
- Unrealised income / (loss)	-	-	-	-	-	-	-	6,806	6,806	(370)	-	(370)	-	-	432	-	-	-
	-	-	-	-	-	-	-	6,806	6,806	2,174,182	-	2,174,182	-	-	47,260	-	-	-
	(Rupees)	-	(Rupees)	(Rupees)	-	(Rupees)	(Rupees)	-	(Rupees)	(Rupees)	-	(Rupees)	(Rupees)	-	(Rupees)	-	-	-
Net asset value per unit as at the beginning of the quarter	50.0000	-	50.0000	50.0000	-	50.0000	50.6347	-	50.6347	50.5464	-	50.5464	50.5637	-	50.5637	-	-	-
Net asset value per unit at the end of the quarter	50.0000	-	50.0000	50.0000	-	50.0000	51.8830	-	51.8830	51.8607	-	51.8607	51.8370	-	51.8370	-	-	-

*Meezan Daily Income Plan - I (MDIP-I) and Meezan Mahana Munafa Plan (MMMP) are required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the quarter ended September 30, 2026 are Rs.1.2148 per unit and Rs.1.2203 per unit respectively.

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025			September 30, 2025			September 30, 2025			September 30, 2025			September 30, 2025			Total		
	MDIP-I			MMMP			MSHP			MMP-I			MSSP					
	Capital value	Undistributed	Total	Capital value	Undistributed	Total	Capital value	Undistributed	Total	Capital value	Undistributed	Total	Capital value	Undistributed	Total	Capital value	Undistributed	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	43,241,800	-	43,241,800	2,281,892	-	2,281,892	148,344	712	147,056	49,946,342	86,919	50,033,261	7,197,769	18,055	7,215,824	102,814,147	105,686	102,919,834
Issuance of units: MDIP-I 133,250,906 units, MMMP 17,590,999 units MSHP 4,134,107 units, MMP-I 1,272,622,097 units, MSSP 61,567,108 units																		
- Capital value (at par value per unit)	6,662,571	-	6,662,571	884,554	-	884,554	208,594	-	208,594	64,112,029	-	64,112,029	3,100,920	-	3,100,920	74,968,768	-	74,968,768
- Element of income	-	-	-	-	-	-	2,010	-	2,010	660,925	-	660,925	21,170	-	21,170	684,105	-	684,105
Total proceeds on issuance of units	6,662,571	-	6,662,571	884,554	-	884,554	210,704	-	210,704	64,772,954	-	64,772,954	3,122,090	-	3,122,090	75,652,873	-	75,652,873
Redemption of units: MDIP-I 366,898,490 units, MMMP 22,915,415 units MSHP 3,831,824 units, MMP-I 960,638,659, MSSP 159,444,289 units																		
- Capital value (at par value per unit)	(18,344,925)	-	(18,344,925)	(1,145,771)	-	(1,145,771)	(193,435)	-	(193,435)	(48,394,958)	-	(48,394,958)	(8,030,551)	-	(8,030,551)	(76,109,740)	-	(76,109,740)
- Element of loss	-	-	-	-	-	-	(1,379)	(569)	(1,948)	(222,587)	(383,976)	(606,563)	(14,010)	(98,782)	(112,792)	(237,976)	(483,327)	(721,303)
Total payments on redemption of units	(18,344,925)	-	(18,344,925)	(1,145,771)	-	(1,145,771)	(194,814)	(569)	(195,383)	(48,617,545)	(383,976)	(49,001,521)	(8,044,561)	(98,782)	(8,143,443)	(76,347,716)	(483,327)	(76,831,043)
Total comprehensive income for the quarter	-	827,565	827,565	-	48,729	48,729	-	3,290	3,290	-	1,548,459	1,548,459	-	142,810	142,810	-	2,570,853	2,570,853
Distributions during the quarter*	-	(827,565)	(827,565)	-	(48,729)	(48,729)	-	-	-	-	-	-	-	-	-	-	(876,294)	(876,294)
Total distribution during the quarter	-	-	-	-	-	-	-	3,290	3,290	-	1,548,459	1,548,459	-	142,810	142,810	-	1,694,559	1,694,559
Net assets at the end of the quarter	31,559,446	-	31,559,446	2,020,675	-	2,020,675	162,234	3,433	165,667	66,101,751	1,251,402	67,353,153	2,275,198	62,063	2,337,261	102,119,304	1,316,918	103,436,223
Undistributed income brought forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Realised income	-	-	-	-	-	-	712	-	712	-	86,919	86,919	-	18,055	18,055	-	-	-
- Unrealised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	559	559	-	4,484	4,484	-	-	-
- Excluding capital gains	827,565	-	827,565	48,729	-	48,729	2,721	-	2,721	1,163,924	-	1,163,924	-	-	-	39,544	-	39,544
Distributions during the quarter*	-	(827,565)	(827,565)	-	(48,729)	(48,729)	-	-	-	-	1,164,483	1,164,483	-	-	-	44,028	-	44,028
Undistributed income carried forward	-	-	-	-	-	-	-	3,433	3,433	-	1,251,402	1,251,402	-	62,063	62,063	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Realised income	-	-	-	-	-	-	-	3,433	3,433	-	1,252,665	1,252,665	-	62,069	62,069	-	-	-
- Unrealised income	-	-	-	-	-	-	-	-	-	-	(1,263)	(1,263)	-	(506)	(506)	-	-	-
Net asset value per unit at the beginning of the quarter	50.0000	-	50.0000	50.0000	-	50.0000	50.4811	-	50.4811	50.3779	-	50.3779	50.3665	-	50.3665	50.3665	-	50.3665
Net asset value per unit at the end of the quarter	50.0000	-	50.0000	50.0000	-	50.0000	51.5235	-	51.5235	51.6059	-	51.6059	51.6059	-	51.6059	51.6059	-	51.6059

* Meezan Daily Income Plan - I and Meezan Mahana Munafa Plan are required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the quarter ended September 30, 2025 are Rs 1.1444 per unit and Rs 1.0869 per unit respectively.

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30, 2026					Total
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	
Note	(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the quarter before taxation	599,056	46,813	6,741	2,108,020	28,403	2,789,033
Adjustment for non-cash items:						
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5,808	-	-	370	(432)	5,746
Amortisation of preliminary expenses and floatation costs	36	-	-	-	-	36
Profit on sukuk certificates	(246,458)	(16,054)	(2,720)	(446,730)	(14,711)	(726,673)
Profit on certificates of Musharakah	(161,999)	-	-	(685,583)	-	(847,592)
Profit on term deposit receipts	(5,770)	-	-	(19,233)	-	(25,003)
Profit on Bai Muajjal	-	-	-	(318,803)	-	(318,803)
Profit on certificates of islamic investment	-	-	-	(3,151)	-	(3,151)
Profit on savings accounts with banks	(283,707)	(37,622)	(4,864)	(859,281)	(16,854)	(1,202,328)
	(93,034)	(6,863)	(843)	(224,401)	(3,594)	(328,735)
Decrease / (increase) in assets						
Investments - net	1,269,011	-	149,941	(16,214,523)	(250,077)	(15,045,648)
Advances and deposits	(1,511)	(586)	(173)	(13,613)	(410)	(16,293)
	1,267,500	(586)	149,768	(16,228,136)	(250,487)	(15,061,941)
(Decrease) / increase in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	(10,846)	(1,431)	(2)	6,696	(83)	(5,666)
Payable to Central Depository Company of Pakistan Limited - Trustee	(1,201)	(110)	5	1,982	(21)	655
Payable to the Securities and Exchange Commission of Pakistan	(1,044)	(96)	4	1,723	(18)	569
Payable to Meezan Bank Limited	(495)	-	-	241	-	(254)
Accrued expenses and other liabilities	(63,850)	(4,324)	(3,253)	(105,757)	(15,943)	(193,127)
	(77,436)	(5,961)	(3,246)	(95,115)	(16,065)	(197,823)
Profit received on investments and savings accounts	993,668	74,309	6,479	2,332,059	15,846	3,422,361
Net cash generated from / (used in) operating activities	2,090,698	60,899	152,158	(14,215,593)	(254,300)	(12,166,138)
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	2,961,763	970,809	334,099	41,758,777	519,420	46,544,868
Payments against redemption and conversion of units	(23,115,821)	(4,537,653)	(264,823)	(22,405,247)	(421,801)	(50,745,345)
Dividend paid	(599,056)	(46,813)	-	-	-	(645,869)
Net cash (used in) / generated from financing activities	(20,753,114)	(3,613,657)	69,276	19,353,530	97,619	(4,846,346)
Net (decrease) / increase in cash and cash equivalents	(18,662,416)	(3,552,758)	221,434	5,137,937	(156,681)	(17,012,484)
Cash and cash equivalents at the beginning of the quarter	31,475,280	5,310,232	94,935	60,434,756	607,994	97,923,197
Cash and cash equivalents at the end of the quarter	5.2 12,812,864	1,757,474	316,369	65,572,693	451,313	80,910,713

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30, 2025					Total
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	
Note	(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the quarter before taxation	827,565	48,729	3,290	1,548,459	142,810	2,570,853
Adjustment for non-cash items:						
Net unrealised diminution re-measurement of investments classified as 'financial assets at fair value through profit or loss	17,071	-	-	1,263	526	18,860
Profit on sukuks certificates	(316,598)	-	-	(254,103)	(45,726)	(616,427)
Profit on certificate of musharika	(117,843)	(403)	-	(530,737)	-	(648,783)
Profit on term deposit receipts	-	(8,928)	-	(120,651)	-	(129,579)
Profit on bai muajjal	(199,927)	-	-	(198,820)	(15,182)	(413,929)
Profit on certificate of Islamic investment	-	(4,411)	-	(26,365)	-	(30,776)
Profit on savings accounts with banks	(341,868)	(45,738)	(4,057)	(594,269)	(107,808)	(1,093,741)
	(131,401)	(10,751)	(767)	(175,223)	(25,380)	(343,522)
Decrease / (increase) in assets						
Investments - net	7,829,197	-	-	(8,565,961)	940,823	4,059
Advances and deposits	-	-	-	-	(9,735)	(9,735)
	7,829,197	-	-	(8,565,961)	931,088	(5,676)
(Decrease) / increase in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	(2,217)	(80)	4	1,505	(874)	(1,662)
Payable to Central Depository Company of Pakistan Limited - Trustee	1,628	(26)	3	2,778	(298)	4,085
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(859)	(23)	1	2,416	58	1,593
Payable to Meezan Bank Limited	(1,893)	-	-	282	-	(1,611)
Accrued expenses and other liabilities	(110,335)	2,055	(2,459)	(54,778)	76,439	(89,078)
	(113,676)	1,926	(2,451)	(47,797)	75,325	(86,673)
Profit received on investments and savings accounts	1,237,545	68,456	3,950	1,469,551	213,077	2,992,579
Net cash generated from / (used in) operating activities	8,621,665	59,631	732	(7,319,430)	1,194,110	2,556,707
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	6,744,637	885,074	210,704	67,102,888	3,135,248	78,078,551
Payment against redemption and conversion of units	(20,342,391)	(1,142,890)	(195,383)	(51,878,126)	(8,245,392)	(81,804,182)
Dividend paid	(819,549)	(48,240)	-	-	-	(867,789)
Net cash (used in) / generated from financing activities	(14,417,303)	(306,056)	15,321	15,224,762	(5,110,144)	(4,593,421)
Net (decrease) / increase in cash and cash equivalents during the quarter	(5,795,639)	(246,425)	16,053	7,905,332	(3,916,034)	(2,036,714)
Cash and cash equivalents at the beginning of the quarter	30,170,337	2,271,823	148,881	44,461,334	6,015,415	83,067,790
Cash and cash equivalents at the end of the quarter	5.2 24,374,699	2,025,398	164,934	52,366,667	2,099,381	81,031,076

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Meezan Daily Income Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on August 13, 2021 under Sindh Trusts Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

In the year 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on October 26, 2020 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2 The Fund is an open ended Shariah Compliant Income Scheme with allocation plans. The investment objective of the Fund is to earn return by investing in Shariah Compliant fixed income instruments. Furthermore, the Meezan Daily Income Plan (MDIP-I) and Meezan Mahana Munafa Plan (MMMP) has the following specific features;

- (a) Dividend will be distributed to the entitled unit holders on a daily basis (i.e. each business day); and
- (b) Daily dividend received by the unit holders shall be reinvested.

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

- 1.3 Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on Pakistan Stock Exchange Limited.

During the previous financial year, the maturity dates of three plans, namely the Meezan Mahana Munafa Plan (MMMP), the Meezan Sehl Account Plan (MSHP) and the Meezan Munafa Plan I (MMP-I) were amended from perpetual to a fixed maturity date of December 31, 2026, vide supplemental to the Offering Document.

- 1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated January 22, 2026 (2025: 'AM1' dated December 31, 2024) and by PACRA dated May 15, 2026 (2025: 'AM1' dated May 15, 2025). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund's plan 'Meezan Daily Income Plan - I' has been given a stability rating of AA-(f) dated December 16, 2025 (2025: AA-(f) dated January 6, 2025) and plan 'Meezan Munafa Plan - I' has been given a stability rating of AA (f) September 15, 2026 by VIS Credit Rating Company Limited.

- 1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2026.

These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2026.

4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

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

4.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2026.

4.2 The preparation of these condensed interim financial statements are in conformity with accounting and reporting standards as applicable in Pakistan for interim financial reporting require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are also consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2026.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2026. However, these are not considered relevant or do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

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

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

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

5 BALANCE WITH BANKS

Current accounts
Savings accounts

Note	September 30, 2026 (Unaudited)					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total

(Rupees in '000)

	52	1	-	-	-	53
5.1	9,312,812	1,757,473	316,369	29,072,693	451,313	40,910,660
	<u>9,312,864</u>	<u>1,757,474</u>	<u>316,369</u>	<u>29,072,693</u>	<u>451,313</u>	<u>40,910,713</u>

Note	June 30, 2026 (Audited)					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total

(Rupees in '000)

Current accounts
Savings accounts

	52	8	-	-	-	60
5.1	26,475,228	5,310,224	94,935	35,634,756	607,994	68,123,137
	<u>26,475,280</u>	<u>5,310,232</u>	<u>94,935</u>	<u>35,634,756</u>	<u>607,994</u>	<u>68,123,197</u>

5.1 MDIP-I includes a balance maintained with Meezan Bank Limited (a related party) that has a profit rate of 6.67% per annum (June 30, 2026: 6.75% per annum). Other savings accounts of the plan have profit rates ranging from 6.00% to 12.00% per annum (June 30, 2026: 6% to 12.55% per annum).

MMMP includes a balance maintained with Meezan Bank Limited (a related party) that has a profit rate of 6.67% per annum (June 30, 2026: 6.75% per annum). Other savings accounts of the plan have profit rates ranging from 6.00% to 12.00% per annum (June 30, 2026: 6% to 12.55% per annum).

MSHP includes a balance maintained with Meezan Bank Limited (a related party) that has a profit rate of 6.67% per annum (June 30, 2026: 6.75% per annum). Other savings account of the plan have profit rates ranging from 11.35% to 11.50% per annum (June 30, 2026: 11.35% to 11.50% per annum).

MMP-I includes a balance maintained with Meezan Bank Limited (a related party) that has a profit rate of 6.67% per annum (June 30, 2026: 6.75% per annum). Other savings accounts of the plan have profit rates ranging from 6.00% to 11.50% per annum (June 30, 2026: 6% to 11% per annum).

MSSP includes a balance maintained with Meezan Bank Limited (a related party) that has a profit rate of 6.67% per annum (June 30, 2026: 6.75% per annum). Other savings accounts of the plan have profit rates ranging from 6.00% to 11.50% per annum (June 30, 2026: 6% to 11.40% per annum).

5.2 Cash and cash equivalents

Balances with banks
Certificates of Musharakah - having original maturity of 3 months or less
Term deposit receipts - having original maturity of 3 months or less
Certificate of Islamic Investment - having original maturity of 3 months or less

Note	September 30, 2026 (Unaudited)					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total

(Rupees in '000)

5	9,312,864	1,757,474	316,369	29,072,693	451,313	40,910,713
6.3	500,000	-	-	21,500,000	-	22,000,000
6.2	3,000,000	-	-	10,000,000	-	13,000,000
6.5	-	-	-	5,000,000	-	5,000,000
	<u>12,812,864</u>	<u>1,757,474</u>	<u>316,369</u>	<u>65,572,693</u>	<u>451,313</u>	<u>80,910,713</u>

June 30, 2026 (Audited)					
MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total

(Rupees in '000)

Balances with banks
Certificates of Musharakah - having original maturity of 3 months or less

26,475,280	5,310,232	94,935	35,634,756	607,994	68,123,197
5,000,000	-	-	24,800,000	-	29,800,000
<u>31,475,280</u>	<u>5,310,232</u>	<u>94,935</u>	<u>60,434,756</u>	<u>607,994</u>	<u>97,923,197</u>

6 INVESTMENTS

At fair value through profit or loss

At fair value through profit or loss							
Sukuk certificates	6.1	8,590,285	-	-	8,911,021	633,249	18,134,555
Term deposit receipts	6.2	3,000,000	-	-	10,000,000	-	13,000,000
Certificates of Musharakah	6.3	500,000	-	-	21,500,000	-	22,000,000
Bai Muajjal receivable	6.4	-	-	-	13,754,291	-	13,754,291
Certificates of islamic investment	6.5	-	-	-	5,000,000	-	5,000,000
		<u>12,090,285</u>	<u>-</u>	<u>-</u>	<u>59,165,312</u>	<u>633,249</u>	<u>71,888,846</u>

At fair value through profit or loss

Sukuk certificates	6.1	9,865,104	-	149,941	6,451,159	382,740	16,848,944
Term deposit receipts	6.2	-	-	-	-	-	-
Certificates of Musharakah	6.3	5,000,000	-	-	21,500,000	-	29,800,000
Bai Muajjal receivable	6.4	-	-	-	-	-	-
Certificates of islamic investment	6.5	-	-	-	5,000,000	-	-
		<u>14,865,104</u>	<u>-</u>	<u>149,941</u>	<u>32,951,159</u>	<u>382,740</u>	<u>46,648,944</u>

6.1 Sukuk certificates

GoP Ijarah sukuk certificates	6.1.1	7,150,285	-	-	5,111,021	633,249	12,894,555
Corporate sukuk certificates	6.1.2	1,440,000	-	-	3,800,000	-	5,240,000
		<u>8,590,285</u>	<u>-</u>	<u>-</u>	<u>8,911,021</u>	<u>633,249</u>	<u>18,134,555</u>

GoP Ijarah sukuk certificates	6.1.1	8,225,104	-	149,941	226,139	382,740	8,983,924
Corporate sukuk certificates	6.1.2	1,640,000	-	-	6,225,020	-	7,865,020
		<u>9,865,104</u>	<u>-</u>	<u>149,941</u>	<u>6,451,159</u>	<u>382,740</u>	<u>16,848,944</u>

6.1.1 GoP Ijarah sukuk certificates

MDIP-I

Name of the security	Issue date	Maturity date	Profit rate	As at July 1, 2026	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised diminution as at September 30, 2026	Percentage in relation to	
				Number of certificates			(Rupees in '000)				Net assets of the plan	Total market value of investments
GoP Ijarah sukuk certificates - XXII - VRR*	October 6, 2021	October 6, 2026	Weighted Average 5 months T-Bills	500	-	-	500	49,940	49,985	45	0.23%	0.41%
GoP Ijarah sukuk certificates - XXIV - VRR*	October 29, 2021	October 29, 2026	Weighted Average 5 months T-Bills	1,135	-	-	1,135	113,205	113,398	193	0.52%	0.94%
GoP Ijarah sukuk certificates - III - VRR**	January 24, 2024	January 24, 2027	Weighted Average 6 months T-Bills	498,000	-	-	498,000	2,493,735	2,489,004	(4,731)	11.52%	20.59%
GoP Ijarah sukuk certificates - XXX - VRR*	April 27, 2022	April 27, 2027	Weighted Average 6 months T-Bills	2,840	-	2,500	340	33,983	33,963	(20)	0.16%	0.28%
GoP Ijarah sukuk certificates - III - VRR**	June 28, 2024	June 28, 2027	Weighted Average 6 months T-Bills	49,800	-	-	49,800	249,797	248,502	(1,295)	1.15%	2.06%
GoP Ijarah sukuk certificates - X - VRR*	September 18, 2024	September 18, 2027	Weighted Average 6 months T-Bills	940,000	-	300,000	640,000	3,209,920	3,209,920	-	14.86%	28.55%
GoP Ijarah sukuk certificates - V - VRR**	September 18, 2024	September 18, 2029	Weighted Average 6 months T-Bills	64,000	-	-	64,000	320,000	320,000	-	1.48%	2.65%
GoP Ijarah sukuk certificates Discounted - VRR**	July 23, 2026	October 15, 2026	11.44%	-	12,500	12,000	500	2,489	2,489	(1)	0.01%	0.02%
GoP Ijarah sukuk certificates Discounted - VRR**	August 06, 2026	August 05, 2027	11.83%	-	150,000	-	150,000	683,043	683,025	(18)	3.16%	5.65%
Total as at September 30, 2026								7,156,112	7,150,285	(5,827)	33.10%	59.14%
Total as at June 30, 2026								8,235,121	8,225,104	(10,017)	26.69%	79.36%

MMMP

Name of the security	Issue date	Maturity date	Profit rate	As at July 1, 2026	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised (diminution) / appreciation as at September 30, 2026	Percentage in relation to	
				Number of certificates				(Rupees in '000)			Net assets of the plan	Total market value of investments
GoP Ijarah sukuk certificates - XXVIII VRR**	October 06, 2021	October 06, 2026	Weighted Average 6 months T-Bills	-	10,000	10,000	-	-	-	-	-	-
Total as at September 30, 2026								-	-	-	-	-
Total as at June 30, 2026								-	-	-	-	-

MSHP

Name of the security	Issue date	Maturity date	Profit rate	As at July 1, 2026	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised (diminution) / appreciation as at September 30, 2026	Percentage in relation to	
				Number of certificates				(Rupees in '000)			Net assets of the plan	Total market value of investments
GoP Ijarah sukuk certificates - XXIX VRR**	October 29, 2021	October 29, 2026	Weighted Average 6 months T-Bills	-	1,500	1,500	-	-	-	-	-	-
GoP Ijarah sukuk certificates - XI FRR**	December 15, 2021	December 15, 2026	11.40%	1,500	-	1,500	-	-	-	-	-	-
Total as at September 30, 2026								-	-	-	-	-
Total as at June 30, 2026								149,303	149,941	638	-	-

MMP-I

Name of the security	Issue date	Maturity date	Profit rate	As at July 1, 2026	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised diminution as at Sep 30, 2026	Percentage in relation to	
				Number of certificates				(Rupees in '000)			Net assets of the plan	Total market value of investments
GoP Ijarah sukuk certificates Discounted - VRR**	July 23, 2026	October 15, 2026	11.44%	-	4,012,501	4,011,314	1,187	5,909	5,908	(1)	0.01%	0.01%
GoP Ijarah sukuk certificates Discounted - VRR**	August 20, 2026	November 12, 2026	11.45%	-	760,000	-	760,000	3,751,187	3,750,600	(587)	4.22%	6.37%
GoP Ijarah sukuk certificates Discounted - VRR**	August 20, 2026	August 19, 2025	11.88%	-	140,000	126,000	14,000	63,441	63,448	7	0.07%	0.11%
GoP Ijarah sukuk certificates Discounted - VRR**	August 08, 2026	August 05, 2027	11.89%	-	160,000	-	160,000	727,949	728,560	611	0.82%	1.24%
GoP Ijarah sukuk certificates - XXIV - VRR**	October 29, 2021	October 29, 2026	Weighted Average 6 months T-Bills	-	524,500	522,000	2,500	249,774	249,775	1	0.28%	0.42%
GoP Ijarah sukuk certificates - XXIII - VRR*	October 6, 2021	October 6, 2026	Weighted Average 6 months T-Bills	-	235,751	234,980	771	77,077	77,077	-	0.09%	0.13%
GoP Ijarah sukuk certificates - III - VRR**	January 24, 2024	January 24, 2027	Weighted Average 6 months T-Bills	40,200	-	-	40,200	201,302	200,920	(382)	0.23%	0.34%
GoP Ijarah sukuk certificates - V - VRR**	June 28, 2024	June 28, 2029	Weighted Average 6 months T-Bills	4,998	-	-	4,998	24,838	24,820	(18)	0.03%	0.04%
GoP Ijarah sukuk certificates Discounted - VRR**	August 06, 2026	October 29, 2026	Weighted Average 6 months T-Bills	-	688,000	686,000	2,000	9,915	9,913	(2)	0.01%	0.02%
Total as at September 30, 2026								5,111,392	5,111,021	(371)	5.76%	8.69%
Total as at June 30, 2026								229,038	226,139	(2,899)	0.39%	1.34%

MSSP

Name of the security	Issue date	Maturity date	Profit rate	As at July 1, 2026	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised (diminution) / appreciation as at September 30, 2026	Percentage in relation to	
				Number of certificates			(Rupees in '000)				Net assets of the plan	Total market value of investments
GoP Ijarah sukuk certificates - XXIX - VRR*	October 29, 2021	October 29, 2026	Weighted Average 6 months T-Bills	-	6,996	990	6,006	599,699	600,059	360	53.21%	94.77%
GoP Ijarah sukuk certificates - XXIII - VRR*	October 6, 2021	October 6, 2026	Weighted Average 6 months T-Bills	3,832	5,000	8,500	332	33,118	33,190	72	2.94%	5.24%
Total as at September 30, 2026								632,817	633,249	432	56.15%	100.00%
Total as at June 30, 2026								381,991	382,740	749	38.93%	100.00%

6.1.2 Corporate sukuk certificates

MDIP-I

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation as at September 30, 2026	Percentage in relation to	
				Number of certificates			(Rupees in '000)				Net assets of the plan	Total market value of investments
Airlink Communication Limited - VIII (A+, PACRA)	Semi-annually / At maturity	July 15, 2026	6 months KIBOR plus base rate of 1.60%	200	-	200	-	-	-	-	-	-
Engro Fertilizer Limited - Sukuk 8 (A1+, VIS)	Semi-annually / At maturity	November 18, 2026	6 months KIBOR plus base rate of 1.60%	1,440	-	-	1,440	1,440,000	1,440,000	-	6.67%	11.91%
Total as at September 30, 2026								1,440,000	1,440,000	-	6.67%	11.91%
Total as at June 30, 2026								1,640,000	1,640,000	-	5.99%	15.82%

MMP-I

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation as at September 30, 2026	Percentage in relation to	
				Number of certificates			(Rupees in '000)				Net assets of the plan	Total market value of investments
Digital World Pakistan Pvt. Ltd STS 2	Quarterly / At maturity	July 15, 2026	3 months KIBOR plus base rate of 1.25%	225	-	225	-	-	-	-	-	-
Airlink Communication Limited - Sukuk VIII	Semi-annually / At maturity	July 16, 2026	6 months KIBOR plus base rate of 1.20%	410	-	410	-	-	-	-	-	-
Gas & Oil Pakistan Limited	Semi-annually / At maturity	July 08, 2026	6 months KIBOR plus base rate of 0.40%	1,500	-	1,500	-	-	-	-	-	-
K- Electric Limited Retail Sukuk - VII (note 6.1.2.1)	Quarterly / At maturity	September 3, 2026	3 months KIBOR plus base rate of 0.20%	34,002	-	34,002	-	-	-	-	-	-
ENGRO FERTILIZERS LIMITED - SUKUK 8	Monthly / At maturity	November 18, 2026	3 months KIBOR plus base rate of -0.20%	3,750	-	-	3,750	3,750,000	3,750,000	-	4.22%	6.37%
ROOMI POULTRY LIMITED	Quarterly / At maturity	December 08, 2026	3 months KIBOR plus base rate of 1.35%	-	50	-	50	50,000	50,000	-	0.06%	0.08%
Total as at September 30, 2026								3,800,000	3,800,000	-	4.28%	5.46%
Total as at June 30, 2026								6,225,020	6,225,020	-	10.90%	38.73%

6.1.2. The nominal value of the sukuk certificates is Rs. 1,000,000 each except for K- Electric Limited Retail Sukuk - VII having nominal value of Rs. 10,000.

6.2 Term deposit receipts

MDIP-I

Name of the bank	Maturity date	Profit rate	As at July 1, 2026	Placed during the quarter	Matured during the quarter	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation as at September	Percentage in relation to	
			(Rupees in '000)						Net assets of the plan	Total market value of investments
Bank Alfalah Limited (AAA, PACRA)	October 26, 2026	11.70%	-	3,000,000	-	3,000,000	-	-	13.89%	24.81%
Total as at September 30, 2026			-	3,000,000	-	3,000,000	-	-	13.89%	24.81%
Total as at June 30, 2026			-	-	-	-	-	-	-	-

MMP-I

Name of the bank	Maturity date	Profit rate	As at July 1, 2026	Placed during the quarter	Matured during the quarter	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation as at September	Percentage in relation to	
			(Rupees in '000)						Net assets of the plan	Total market value of investments
Bank Alfalah Limited (AAA, PACRA)	October 26, 2026	11.70%	-	10,000,000	-	10,000,000	10,000,000	-	11.26%	16.99%
Total as at September 30, 2026			-	10,000,000	-	10,000,000	10,000,000	-	11.26%	16.99%
Total as at June 30, 2026			-	-	-	-	-	-	-	-

6.3 Certificates of Musharakah

MDIP-I

Name of the counterparty	Maturity date	Profit rate	As at July 1, 2026	Placed during the quarter	Matured during the quarter	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation as at September	Percentage in relation to	
			(Rupees in '000)						Net assets of the plan	Total market value of investments
Allied Bank Limited (AAA, PACRA)	July 3, 2026	11.15%	5,000,000	-	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	August 3, 2026	11.17%	-	5,000,000	5,000,000	-	-	-	-	-
Al Baraka Islamic banking	July 21, 2026	11.30%	-	2,000,000	2,000,000	-	-	-	-	-
UBL Ameen	July 31, 2026	11.40%	-	3,500,000	3,500,000	-	-	-	-	-
Al Baraka Islamic banking	August 11, 2026	11.30%	-	3,700,000	3,700,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	September 3, 2026	11.35%	-	3,500,000	3,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	September 22, 2026	11.37%	-	1,000,000	1,000,000	-	-	-	-	-
Askari Bank Limited (AAA, PACRA)	September 10, 2026	11.40%	-	3,000,000	3,000,000	-	-	-	-	-
Askari Bank Limited (AAA, PACRA)	September 10, 2026	11.40%	-	500,000	500,000	-	-	-	-	-
Faysal Bank Limited	September 4, 2026	11.40%	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited	September 18, 2026	11.40%	-	1,000,000	1,000,000	-	-	-	-	-
Al Baraka Islamic banking	September 18, 2026	11.60%	-	1,000,000	1,000,000	-	-	-	-	-
OLP Madarba	September 18, 2027	12.07%	-	500,000	-	500,000	500,000	-	2.31%	4.14%
Total as at September 30, 2026			5,000,000	25,700,000	30,200,000	500,000	500,000	-	2.31%	4.14%
Total as at June 30, 2026			-	-	-	5,000,000	5,000,000	-	14.16%	33.64%

MMP-I

Name of the counterparty	Maturity date	Profit rate	As at July 1, 2026	Placed during the quarter	Matured during the quarter	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation as at September 30, 2026	Percentage in relation to	
									Net assets of the plan	Total market value of investments
			(Rupees in '000)							
ALBARAKA BANK PAKISTAN LIMITED (AA-, PACRA)	July 6, 2026	11.35%	5,000,000	-	5,000,000	-	-	-	-	-
ALBARAKA BANK PAKISTAN LIMITED (AA-, PACRA)	July 6, 2026	11.35%	5,000,000	-	5,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	July 3, 2026	11.15%	5,000,000	-	5,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	July 3, 2026	10.00%	5,000,000	-	5,000,000	-	-	-	-	-
OLP Modaraba (AAA, VIS)	August 20, 2026	12.07%	300,000	-	300,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	July 13, 2026	11.45%	1,000,000	-	1,000,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	July 15, 2026	11.45%	1,500,000	-	1,500,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	August 3, 2026	11.75%	2,000,000	-	2,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA) (AAA, PACRA)	August 3, 2026	11.17%	-	5,500,000	5,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA) (AAA, PACRA)	August 3, 2026	11.17%	-	5,500,000	5,500,000	-	-	-	-	-
ALBARAKA BANK PAKISTAN LIMITED (AA-, PACR/	July 13, 2026	11.25%	-	5,000,000	5,000,000	-	-	-	-	-
ALBARAKA BANK PAKISTAN LIMITED (AA-, PACR/	July 13, 2026	11.25%	-	5,000,000	5,000,000	-	-	-	-	-
ALBARAKA BANK PAKISTAN LIMITED (AA-, PACR/	July 20, 2026	11.25%	-	5,000,000	5,000,000	-	-	-	-	-
ALBARAKA BANK PAKISTAN LIMITED (AA-, PACR/	July 20, 2026	11.25%	-	5,000,000	5,000,000	-	-	-	-	-
UBL AMEEN ISLAMIC BANK (AAA, VIS)	July 31, 2026	11.40%	-	6,500,000	6,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA) (AAA, PACRA)	September 3, 2026	11.35%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA) (AAA, PACRA)	September 3, 2026	11.35%	-	5,000,000	5,000,000	-	-	-	-	-
UBL AMEEN ISLAMIC BANK (AAA, VIS)	August 6, 2026	11.35%	-	12,000,000	12,000,000	-	-	-	-	-
Askari Bank Limited (AAA, PACRA)	September 4, 2026	11.45%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA+, PACRA)	August 21, 2026	11.40%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA+, PACRA)	August 21, 2026	11.40%	-	3,000,000	3,000,000	-	-	-	-	-
Askari Bank Limited (AAA, PACRA)	September 10, 2026	11.40%	-	500,000	500,000	-	-	-	-	-
Faysal Bank Limited (AA+, PACRA)	September 18, 2026	11.40%	-	1,500,000	1,500,000	-	-	-	-	-
Faysal Bank Limited (AA+, PACRA)	September 18, 2026	11.40%	-	500,000	500,000	-	-	-	-	-
Faysal Bank Limited (AA+, PACRA)	September 4, 2026	11.40%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA+, PACRA)	September 4, 2026	11.40%	-	5,000,000	5,000,000	-	-	-	-	-
ALBARAKA BANK PAKISTAN LIMITED (AA-, PACR/	August 31, 2026	11.35%	-	3,000,000	3,000,000	-	-	-	-	-
UBL AMEEN ISLAMIC BANK (AAA, VIS)	September 15, 2026	11.50%	-	4,000,000	4,000,000	-	-	-	-	-
UBL AMEEN ISLAMIC BANK (AAA, VIS)	September 15, 2026	11.50%	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited (AA+, PACRA)	September 18, 2026	11.40%	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited (AA+, PACRA)	September 18, 2026	11.40%	-	4,000,000	4,000,000	-	-	-	-	-
UBL AMEEN ISLAMIC BANK (AAA, VIS)	September 30, 2026	11.50%	-	4,000,000	4,000,000	-	-	-	-	-
UBL AMEEN ISLAMIC BANK (AAA, VIS)	September 30, 2026	11.50%	-	5,000,000	5,000,000	-	-	-	-	-
ALBARAKA BANK PAKISTAN LIMITED (AA-, PACR/	September 18, 2026	11.60%	-	4,600,000	4,600,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA) (AAA, PACRA)	September 22, 2026	11.37%	-	800,000	800,000	-	-	-	-	-
ABL Bank Limited (AAA, PACRA)	September 23, 2026	11.50%	-	5,000,000	5,000,000	-	-	-	-	-
ABL Bank Limited (AAA, PACRA)	September 23, 2026	11.50%	-	5,000,000	5,000,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	October 12, 2026	11.55%	-	1,000,000	-	1,000,000	1,000,000	-	1.13%	1.70%
First Habib Modaraba (AA+, PACRA)	October 15, 2026	11.70%	-	1,500,000	-	1,500,000	1,500,000	-	1.69%	2.55%
First Habib Modaraba (AA+, PACRA)	October 22, 2026	11.70%	-	1,000,000	-	1,000,000	1,000,000	-	1.13%	1.70%
First Habib Modaraba (AA+, PACRA)	November 3, 2026	11.67%	-	2,000,000	-	2,000,000	2,000,000	-	2.25%	3.40%
Pakistan Mortgage Refinance Company	October 26, 2026	11.50%	-	5,000,000	-	5,000,000	5,000,000	-	5.63%	8.50%
UBL AMEEN ISLAMIC BANK (AAA, VIS)	October 9, 2026	11.50%	-	11,000,000	-	11,000,000	11,000,000	-	12.39%	18.69%
Total as at September 30, 2026			24,800,000	138,900,000	142,200,000	21,500,000	21,500,000	-	24.21%	36.54%
Total as at June 30, 2026						24,800,000	24,800,000	-	34.72%	79.36%

6.4 Bai Muajjal receivable

MDIP-I

Name of the counterparty	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the period	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation as at September 30, 2026	Percentage in relation to	
									Net assets of the plan	Total market value of investments
(Rupees in '000)										
Askari Bank Limited (AAA, PACRA)	October 20, 2026	11.50%	4,979,197	29,810	112,952	5,092,149	5,092,149	-	5.73%	42.12%
Pak-Libya Holding Co. (Pvt.) Limited	October 9, 2026	11.55%	3,478,564	88,060	91,362	3,569,926	3,569,926	-	4.02%	29.53%
Askari Bank Limited (AAA, PACRA)	October 19, 2026	11.50%	4,977,728	28,230	114,487	5,092,215	5,092,215	-	5.73%	42.12%
Total as at September 30, 2026			13,435,489	146,100	318,801	13,754,290	13,754,290	-	15.49%	100.00%
Total as at June 30, 2026			-	-	-	-	-	-	-	-

6.5 Certificates of islamic investment

MMP-I

Name of the counterparty	Maturity date	Profit rate	As at July 1, 2026	Placed during the quarter	Matured during the quarter	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation as at September 30, 2026	Percentage in relation to		
										Net assets of the plan	Total market value of investments
			(Rupees in '000)								
Pak Kuwait Investment Company (Private) Limited (AAA, PACRA)	October 30, 2026	11.50%	-	5,000,000	-	5,000,000	5,000,000	-	5.63%	8.50%	
Total as at September 30, 2026			-	5,000,000	-	5,000,000	5,000,000	-	5.63%	8.50%	
Total as at June 30, 2026			-	-	-	-	-	-	0.00%	0.00%	

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Note	September 30, 2026 (Unaudited)						
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total	
	(Rupees in '000)						
Remuneration payable	7.1	4,118	436	78	11,684	283	16,599
Sindh sales tax payable on remuneration of the Management Company	7.2	618	65	12	1,753	42	2,490
Sales load payable		1,357	-	-	14,201	-	15,558
Sindh sales tax payable on sales load		204	-	-	2,130	-	2,334
		6,297	501	90	29,768	325	36,981
June 30, 2026 (Audited)							
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total	
(Rupees in '000)							
Remuneration payable	7.1	11,081	1,668	80	11,243	331	24,403
Sindh sales tax payable on remuneration of the Management Company	7.2	1,662	250	12	1,686	49	3,659
Sales load payable		3,480	-	-	8,076	-	11,556
Sindh sales tax payable on sales load		522	-	-	1,211	-	1,733
Inter bank funds transfer (IBFT) charges payable		398	14	-	856	28	1,296
		16,745	1,918	92	22,216	380	42,647

- 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 and subject to the capping of 1.5% for a collective investment scheme categorised as a shariah compliant 'Income Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration (MDIP I - 1.15%) (September 30, 2025: MDIP 1.15%) , (MMMP 1.50%) (September 30, 2025: MMMP 1.50%) , (MSHP 1.50%) (September 30, 2025: MSHP 1.50%) , (MMP I 0.80%) (September 30, 2025: 0.80%) , (MSSP 1.50%) (September 30, 2025: 1.50%) per annum of the average net assets of the Fund during the quarter ended September 30, 2026.

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

- 7.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (September 30, 2025: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	September 30, 2026 (Unaudited)					
			MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
			(Rupees in '000)					
	Remuneration payable	8.1	1,363	110	19	5,380	70	6,942
	Sindh sales tax payable on remuneration of the Trustee	8.2	204	17	3	808	10	1,042
			<u>1,567</u>	<u>127</u>	<u>22</u>	<u>6,188</u>	<u>80</u>	<u>7,984</u>
			June 30, 2026 (Audited)					
			MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
			(Rupees in '000)					
	Remuneration payable	8.1	2,407	206	15	3,657	88	6,373
	Sindh sales tax payable on remuneration of the Trustee	8.2	361	31	2	549	13	956
			<u>2,768</u>	<u>237</u>	<u>17</u>	<u>4,206</u>	<u>101</u>	<u>7,329</u>

- 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 0.075% (September 30, 2025: 0.075%) per annum of the average daily net assets of the Fund.

- 8.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (September 30, 2025: 15%) on the Trustee remuneration.

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	September 30, 2026 (Unaudited)					
			MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
			(Rupees in '000)					
	Fee payable	9.1	1,362	110	19	5,379	70	6,940
			June 30, 2026 (Audited)					
			MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
			(Rupees in '000)					
	Fee payable	9.1	2,406	206	15	3,656	88	6,371

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged the SECP fee at the rate of 0.075% per annum (September 30, 2025: 0.075% per annum) of the daily net assets during the quarter. 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

September 30, 2026 (Unaudited)						
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
(Rupees in '000)						
Brokerage payable	96	-	-	269	8	373
Auditor's remuneration payable	101	23	-	143	3	270
Zakat payable	-	-	-	68	-	68
Withholding tax payable	56,881	7,236	-	135	-	64,252
Shariah advisory fee payable	279	14	-	411	33	737
Shariah audit fee payable	64	-	-	30	-	94
Inter bank funds transfer (IBFT)			-			
charges payable	677	20	70	666	10	1,443
Capital gain tax payable	25	-	319	12,874	171	13,389
Other payable	4,536	827	195	1,024	410	6,992
	<u>62,659</u>	<u>8,120</u>	<u>584</u>	<u>15,620</u>	<u>635</u>	<u>87,618</u>

June 30, 2026 (Audited)						
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
(Rupees in '000)						
Brokerage payable	248	1	-	132	2	383
Auditor's remuneration payable	325	17	-	354	64	760
Zakat payable	289	-	-	928	-	1,217
Withholding tax payable	123,343	12,397	3,711	117,660	16,372	273,483
Shariah advisory fee payable	214	10	-	282	31	537
Shariah audit fee payable	58	-	-	31	-	89
Inter bank funds transfer (IBFT)						
charges payable	605	19	26	1,173	34	1,857
Capital gain tax payable	25	-	80	797	75	977
Other payable	1,402	-	20	20	-	1,442
	<u>126,509</u>	<u>12,444</u>	<u>3,837</u>	<u>121,377</u>	<u>16,578</u>	<u>280,745</u>

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund as at September 30, 2026 is as follows:

September 30, 2026 (Unaudited)					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP
Total Expense Ratio (TER)	1.50%	1.92%	1.95%	1.09%	1.95%
Government Levies (included in TER)	0.18%	0.24%	0.24%	0.13%	0.24%

	September 30, 2025 (Unaudited)				
	MDIP-I	MMMP	MSHP	MMP-I	MSSP
Total Expense Ratio (TER)	1.50%	1.90%	1.89%	1.09%	1.90%
Government Levies (included in TER)	0.26%	0.31%	0.31%	0.21%	0.31%

13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 13.1** Connected persons and related parties include Al Meezan Investment Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee / custodian of the Fund, Meezan Bank Limited being the holding company of the Management Company, Pakistan Kuwait Investment Company (Private) Limited, being an associated company of the Management Company, other collective investment schemes / notified entities managed by the Management Company, any person or trust beneficially owning, directly or indirectly, ten percent or more of the capital of the Management Company or ten percent or more of the net assets of the Fund, any person or trust controlled by the same persons as defined herein, any member of the group of which that person or trust forms part and directors or officers of the Management Company or any of their connected persons as specified herein.
- 13.2** Transactions with connected persons essentially comprise issuance and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 13.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Offering Document, respectively.
- 13.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 13.5** The details of transactions carried out by the Fund with connected persons / related parties during the quarter and balances with them as at quarter end are as follows:

Balances

MDIP-I

Al Meezan Investment Management Limited - Management Company

	Sep-26	Jun-26
	----- (Rupees in '000) -----	
Remuneration payable	4,118	11,081
Sindh sales tax payable on remuneration of the Management Company	618	1,662
Sales load payable	1,357	3,480
Sindh sales tax payable on sales load	204	522
Inter Bank Fund Transfer (IBFT) charges payable	-	398

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the Trustee	1,363	2,407
Sindh sales tax payable on remuneration of the Trustee	204	361
Security deposit	100	100

Meezan Bank Limited		
Balances with bank	45,504	373,447
Profit receivable on savings account	960	1,025
Sales load payable	699	1,130
Sindh sales tax payable on sales load	105	169
Shariah advisor fee payable	279	214
Advance against ATM deposit	1,000	1,000
Advance against Inter bank funds transfer (IBFT) redemptions	30,000	30,000
National Clearing Company of Pakistan Limited		
Security Margin Deposit	15,570	14,059
Meezan Strategic Allocation Fund - MSAP - I		
Investment of NIL units (2026: 398,588 units)	-	19,929
Meezan Strategic Allocation Fund - MSAP - II		
Investment of NIL units (2026: 155,675 units)	-	7,784
Meezan Strategic Allocation Fund - MSAP - III		
Investment of NIL units (2026: 477,473 units)	-	23,874
Meezan Strategic Allocation Fund - MSAP - IV		
Investment of NIL units (2026: 192,805 units)	-	9,640
Meezan Strategic Allocation Fund - MSAP - V		
Investment of NIL units (2026: 82,007 units)	-	4,100
Meezan Financial Planning Fund Of Funds - MAAP - I		
Investment of NIL units (2026: 534,375 units)	-	26,719
Directors and Executives of the Management Company		
Investment of 28,187 units (2026: 238,211 units)	1,409	11,911
Transactions during the quarter		
MDIP-I		
	Sep-26	Sep-25
	----- (Rupees in '000) -----	
AI Meezan Investment Management Limited - Management Company		
Remuneration of the Management Company	71,416	104,074
Sindh sales tax payable on remuneration of the Management Company	10,711	15,611
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	4,658	6,788
Sindh sales tax on remuneration of the Trustee	699	1,018
CDS charges	104	1
Meezan Bank Limited		
Profit on savings accounts	2,893	3,873
Shariah advisory fee	64	84
Profit on certificates of Musharakah	85,534	5,753
Certificates of Musharakah placed	9,500,000	4,000,000
Certificates of Musharakah matured	9,500,000	4,000,000

Al Meezan Investment Management Limited - Employees Gratuity Fund

Units issued: nil units (September 30, 2025: 12,619 units)

Units redeemed: nil units (September 30, 2025: 220,000 units)

Dividend paid

-	631
-	11,000
-	631

National Clearing Company of Pakistan Limited

NCCPL charges

118	84
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Meezan Strategic Allocation Fund - MSAP - I

Units issued: 3,722 units (September 30, 2025: 14,215 units)

Units redeemed: 402,310 units (September 30, 2025: 186,000 units)

Dividend paid

186	711
20,115	9,300
186	711

Meezan Strategic Allocation Fund - MSAP - II

Units issued: 1,454 units (September 30, 2025: 5,819 units)

Units redeemed: 157,129 units (September 30, 2025: 60,000 units)

Dividend paid

73	291
7,856	3,000
73	291

Meezan Strategic Allocation Fund - MSAP - III

Units issued: 4,458 units (September 30, 2025: 15,553 units)

Units redeemed: 481,931 units (September 30, 2025: 120,000 units)

Dividend paid

223	778
24,097	6,000
223	778

Meezan Strategic Allocation Fund - MSAP - IV

Units issued: 1,800 units (September 30, 2025: 10,324 units)

Units redeemed: 194,605 units (September 30, 2025: 90,000 units)

Dividend paid

90	516
9,730	4,500
90	516

Transactions during the quarter**MDIP-I**

Sep-26 Sep-25
----- (Rupees in '000) -----

Meezan Strategic Allocation Fund - MSAP - V

Units issued: 766 units (September 30, 2025: 5,651 units)

Units redeemed: 82,772 units (2025: 42,000 units)

Dividend paid

38	283
4,139	2,100
38	283

Meezan Financial Planning Fund Of Funds - MAAP - I

Units issued: 4,989 units (September 30, 2025: 18,542 units)

Units redeemed: 539,364 units (September 30, 2025: 156,000 units)

Dividend paid

249	927
26,968	2,100
249	283

Directors and Executives of the Management Company

Units issued: 146,888 units (September 30, 2025: 47,582 units)

Units redeemed: 356,922 units (September 30, 2025: 24,281 units)

Dividend paid

7,371	2,389
17,846	1,214
107	41

Balances**MMMP****Al Meezan Investment Management Limited - Management Company**

Remuneration payable

Sindh sales tax payable on remuneration of Management Company

Inter Bank Fund Transfer (IBFT) charges payable

Sep-26 Jun-26
---- (Rupees in '000) ----

436	1,680
65	250
-	14

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the Trustee

Sindh sales tax payable on remuneration of the Trustee

110	206
17	31

Meezan Bank Limited

Balances with bank

Profit receivable on savings accounts

22,128	22,789
180	134

Unit Holders holding 10% or more units of the plan

Investment of nil units (2026: 6,204,979 units)

-	310,249
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Transactions during the quarter**MMMP****Al Meezan Investment Management Limited - Management Company**

Remuneration of the Management Company

Sindh sales tax payable on remuneration of the Management Company

Sep-26 Sep-25
---- (Rupees in '000) ----

7,266	421
1,090	63

Transactions during the quarter**MMMP****Central Depository Company of Pakistan Limited - Trustee**

Remuneration of the Trustee

Sindh sales tax on remuneration of the Trustee

CDS charges

Sep-26 Sep-25
---- (Rupees in '000) ----

363	424
55	64
1	2

National Clearing Company of Pakistan Limited

NCCPL charges

118	84
-----	----

Meezan Bank Limited

Profit on savings account

Profit on certificates of Musharakah

Certificates of Musharakah placed

538	536
-	403
-	275,000

Unit Holders holding 10% or more units of the plan

Units Redeemed: 6,207,390 units (September 30, 2025: nil units)

310,369	-
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Balances	Sep-26	Jun-26
	----- (Rupees in '000) -----	
MSHP		
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	78	80
Sindh sales tax payable on remuneration of Management Company	12	12
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	19	15
Sindh sales tax payable on remuneration of the Trustee	3	2
Meezan Bank Limited		
Balance with bank	839	445
Profit receivable on savings account	3	3
Transactions during the quarter	Sep-26	Sep-25
	----- (Rupees in '000) -----	
MSHP		
Al Meezan Investment Management Limited - Management Company		
Remuneration of the Management Company	1,051	610
Sindh sales tax payable on remuneration of the Management Company	158	91
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	53	21
Sindh sales tax on remuneration of the Trustee	8	3
Meezan Bank Limited		
Profit on savings account	3	27
Balances	Sep-26	Jun-26
	----- (Rupees in '000) -----	
MMP-I		
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	11,684	11,243
Sindh sales tax payable on remuneration of Management Company	1,753	1,686
Sales load payable	14,201	8,076
Sindh sales tax payable on sales load	2,130	1,211
Inter Bank Fund Transfer (IBFT) charges payable	-	856

Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	5,380	3,657
Sindh sales tax payable on remuneration of the Trustee	808	549
Meezan Bank Limited		
Balances with bank	432,574	461,239
Profit receivable on savings accounts	2,246	1,051
Sales load payable	2,430	2,189
Pak Kuwait Investment Company (Private) Limited		
Certificate of Islamic Investment	5,000,000	-
Profit receivable on certificate of Islamic Investment	3,151	-
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Investment of 517,791 units (2026: 1,041,003)	26,853	52,619
Directors and Executives of the Management Company		
Investment of 1,578,907 units (2026: 310,242 units)	81,883	15,682
Transactions during the quarter		
MMP-I	Sep-26	Sep-25
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - Management Company		
Remuneration of the Management Company	165,645	129,918
Sindh sales tax payable on remuneration of the Management Company	24,847	19,488
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	15,530	12,180
Sindh sales tax on remuneration of the Trustee	2,329	1,827
CDS charges	443	13
Pak Kuwait Investment Company (Private) Limited		
Certificate of islamic investment placed	5,000,000	3,800,000
Certificate of islamic investment matured	-	4,300,000
Profit on certificate of islamic investment	3,151	21,639
Meezan Bank Limited		
Profit on savings accounts	7,334	3,862
Profit on certificates of Musharakah	421,132	-
Certificates of Musharakah placed	18,300,000	-
Certificates of Musharakah matured	18,300,000	-
National Clearing Company of Pakistan Limited		
NCCPL charges	78	84
MMP-I	Sep-26	Sep-25
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Units issued: NIL units (September 30, 2025: NIL units)	-	-
Units redeem: 523,212 units (September 30, 2025: NIL units)	27,000	-

Directors and Executives of the Management Company

Units issued: 1,692,253 units (September 30, 2025: 8,457,201 units)

Units redeemed: 423,594 units (September 30, 2025: 6,823,942 units)

86,860	431,289
21,734	348,475

Balances

Sep-26 Jun-26
----- (Rupees in '000) -----

MSSP**Al Meezan Investment Management Limited - Management Company**

Remuneration payable

283	331
-----	-----

Sindh sales tax payable on remuneration of the Management Company

42	49
----	----

Inter Bank Fund Transfer (IBFT) charges payable

-	28
---	----

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the Trustee

70	88
----	----

Sindh sales tax payable on remuneration of the Trustee

10	13
----	----

Meezan Bank Limited

Balance with bank

7,172	46,669
-------	--------

Profit receivable on savings account

42	221
----	-----

Directors and Executives of the Management Company

Investment of 2 units (2025: 2 units)*

-	-
---	---

Transactions during the quarter**MSSP**

Sep-26 Sep-25
----- (Rupees in '000) -----

Al Meezan Investment Management Limited - Management Company

Remuneration of the Management Company

4,320	24,037
-------	--------

Sindh sales tax on remuneration of the Management Company

647	3,606
-----	-------

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee

216	1,202
-----	-------

Sindh sales tax on remuneration of the Trustee

32	180
----	-----

CDS charges

1	1
---	---

Meezan Bank Limited

Profit on savings accounts

338	669
-----	-----

Directors and Executives of the Management Company

Units issued: NIL units (September 30, 2025: 72,315 units)

-	3,658
---	-------

Units redeemed: NIL units (September 30, 2025: 72,315 units)

-	3,683
---	-------

14 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 dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the quarter.

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

15 FAIR VALUE MEASUREMENT

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

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

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

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

	MDIP-I			
	September 30, 2026			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Government of Pakistan - Ijarah sukuks	7,150,285	-	-	7,150,285
Corporate sukuk certificates *	-	1,440,000	-	1,440,000
Certificates of Musharakah *	-	500,000	-	500,000
Term deposit receipts *		3,000,000	-	3,000,000
	7,150,285	4,940,000	-	12,090,285

	MMP-I			
	September 30, 2026			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Government of Pakistan - Ijarah sukuks	5,111,021	-	-	5,111,021
Corporate sukuk certificates *	-	3,800,000	-	3,800,000
Certificates of Musharakah *	-	21,500,000	-	21,500,000
Term deposit receipts *	-	10,000,000	-	10,000,000
Certificate of Ismalic investment	-	5,000,000	-	5,000,000
Bai Muajjal	-	13,754,291	-	13,754,291
	5,111,021	54,054,291	-	59,165,312

MSSP				
September 30, 2026				
Level 1	Level 2	Level 3	Total	
(Rupees in '000)				
Financial assets 'at fair value through profit or loss'				
Government of Pakistan - Ijarah sukuks				
	633,249	-	-	633,249
	633,249	-	-	633,249

Financial assets 'at fair value through profit or loss'

Government of Pakistan - Ijarah sukuks

MSHP			
September 30, 2026			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

-	-	-	-
-	-	-	-

MDIP-I			
June 30, 2026			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

Government of Pakistan - Ijarah sukuks
Corporate sukuk certificates *
Certificates of Musharakah *

7,778,102	447,002	-	8,225,104
-	1,640,000	-	1,640,000
-	5,000,000	-	5,000,000
7,778,102	7,087,002	-	14,865,104

Financial assets 'at fair value through profit or loss'

Government of Pakistan - Ijarah sukuks
Corporate sukuk certificates *
Certificates of Musharakah *

MMP-I			
June 30, 2026			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

226,139	-	-	226,139
-	6,225,020	-	6,225,020
-	24,800,000	-	24,800,000
226,139	31,025,020	-	31,251,159

Financial assets 'at fair value through profit or loss'

Government of Pakistan - Ijarah sukuks

MSSP			
June 30, 2026			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

-	382,740	-	382,740
-	382,740	-	382,740

Financial assets 'at fair value through profit or loss'

Government of Pakistan - Ijarah sukuks

MSHP			
June 30, 2026			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

-	149,941	-	149,941
-	149,941	-	149,941

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

Valuation techniques used in determination of fair values

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

There were no transfers between levels during the quarter.

16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on , October 9, 2026 by the Board of Directors of the Management Company.

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

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN GOVERNMENT SECURITIES FUND

GOVERNMENT SECURITIES | A CONSIDERED APPROACH

INVESTMENT OBJECTIVE

To generate a competitive return with moderate risk, by investing primarily in Shariah-compliant Government Securities and placements/deposits with Islamic Banks and licensed Islamic Banking Windows of Conventional Banks.



FUND INFORMATION



Meezan
GOVERNMENT
SECURITIES
FUND

MANAGEMENT COMPANY

Al Meezan Investment Management Limited

Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal
Karachi 74400, Pakistan.
Phone (+9221) 35630722-6, 111-MEEZAN
Fax: (+9221) 35676143, 35630808
Website: www.almeezangroup.com
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Ms. Ayesha Umer	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Imtiaz Gadar	Chief Executive Officer
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

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

BOARD RISK MANAGEMENT COMMITTEE

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

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 - 7518

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

- 1 UBL Ameen - Islamic Banking
- 2 Meezan Bank Limited
- 3 Habib Metropolitan Bank Limited - Islamic Banking
- 4 Soneri Bank Limited

**MEEZAN GOVERNMENT SECURITIES FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026**

		MGSP - I
	Note	September 30, 2026
		(Rupees in '000)
Assets		
Balances with banks	5	807,776
Investments	6	3,930,915
Profit receivable and other assets	7	152,870
Total assets		4,891,561
Liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	8	3,604
Payable to Central Depository Company of Pakistan Limited - Trustee	9	702
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10	306
Payable to Meezan Bank Limited - Related Party		83
Accrued expenses and other liabilities	11	3,033
Total liabilities		7,728
Net Assets		4,883,834
Unit Holders' Fund (as per statement attached)		4,883,834
Contingencies And Commitments	12	-
Number of Units In Issue		95,032,551
Net Asset Value Per Unit		51.3912

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 GOVERNMENT SECURITIES FUND
INCOME STATEMENT (UNAUDITED)
FOR THE PERIOD FROM JULY 03, 2026 TO SEPTEMBER 30, 2026

	Note	MGSP - I From July 03, 2026 to September 30, 2026 (Rupees in '000)
Income		
Profit on sukuks		88,860
Profit on saving accounts with banks		33,268
Net realised gain on sale of investments		4,623
Net unrealised appreciation on re-measurement of investments 'classified 'as 'financial assets at fair value through profit or loss'		667
Total income		127,418
Expenses		
Remuneration of Al Meezan Investment Management Limited - Management Company	8.1	16,648
Sindh Sales Tax on remuneration of the Management Company	8.2	2,497
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	610
Sindh Sales Tax on remuneration of the Trustee	9.2	92
Fees to the Securities and Exchange Commission of Pakistan	10.1	832
Brokerage expenses		96
Formation Cost		37
Auditors' remuneration	13	9
Bank and settlement charges		165
Total expenses		20,986
Net income for the period before taxation		106,432
Taxation	15	-
Net income for the period after taxation		106,432
Allocation of net income for the period		
Net income for the period after taxation		106,432
Income already paid on units redeemed		(30,831)
		75,601
Accounting income available for distribution		
Relating to capital gains		5,289
Excluding capital gains		70,312
		75,601

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 GOVERNMENT SECURITIES FUND
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD FROM JULY 03, 2026 TO SEPTEMBER 30, 2026

MGSP - I
'From July 03,
2026 to
September 30,
2026

(Rupees in '000)

Net income for the period after taxation	106,432
Other comprehensive income for the period	-
Total comprehensive income for the period	106,432

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 GOVERNMENT SECURITIES FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE PERIOD FROM JULY 03, 2026 TO SEPTEMBER 30, 2026

MGSP - I		
From July 03, 2026 to September 30, 2026		
(Rupees in '000)		
Capital value	Undistributed income	Total

Net assets at the beginning of the period

- - -

Issuance of 191,861,578 units

- Capital value (at net asset value per unit at the beginning of the period)
- Element of income

9,593,079	-	9,593,079
101,236	-	101,236
9,694,315	-	9,694,315

Total proceeds on issuance of units

Redemption of 96,829,027 units

- Capital value (at net asset value per unit at the beginning of the period)
- Element of Income

4,841,451	-	4,841,451
44,631	30,831	75,462
4,886,082	30,831	4,916,913

Total payments on redemption of units

Total comprehensive income for the period

- 106,432 106,432

Distribution for the period

Refund of Capital for the period

Total distribution during the period

-	-	-
-	-	-
-	-	-

Net assets at the end of the period (unaudited)

4,808,233	75,601	4,883,834
-----------	--------	-----------

Undistributed income brought forward

- Realised income
- Unrealised income

-
-
-

Accounting income available for distribution

- Relating to capital gains
- Excluding capital gains

5,289
70,312
75,601

Undistributed income carried forward

75,601

Undistributed income carried forward

- Realised income
- Unrealised gain

74,935
667
75,601

(Rupees)

Net assets value per unit at the beginning of the period

50.0000

Net assets value per unit at the end of the period

51.3912

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 GOVERNMENT SECURITIES FUND
CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD FROM JULY 03, 2026 TO SEPTEMBER 30, 2026

	Note	MGSP - I From July 03, 2026 to September 30, 2026 (Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		106,432
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1	(667)
		105,765
Decrease in assets		
Investments - net		(3,930,248)
Deposits and prepayments		(152,870)
		(4,083,118)
Increase in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company		3,604
Payable to Central Depository Company of Pakistan Limited - Trustee		702
Payable to Meezan Bank Limited		83
Payable to the Securities and Exchange Commission of Pakistan		306
Accrued expenses and other liabilities		3,033
		7,728
Net cash used in operating activities		(3,969,626)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units		9,694,315
Payments against redemption and conversion of units		(4,916,913)
Net cash generated from financing activities		4,777,402
Net increase in cash and cash equivalents during the period		807,776
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	5.2	807,776

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 GOVERNMENT SECURITIES FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM JULY 03, 2026 TO SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The Meezan Government Securities Plan-I (the Fund) has been established through a Trust Deed (the Deed) dated July 23, 2025 under the Sindh Trust Act, 2020 as amended vide Sindh Trusts (Amendment) Act, 2021 entered into and between Al Meezan Investment Management Limited, the Management Company, and Central Depository Company of Pakistan Limited, the Trustee and is authorized under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the "Rules") and Non-Banking Finance Companies and Notified Entities Regulations, 2008 ("Regulations"). The Trust Deed was executed under the Sindh Trust Act, 2020 as amended vide Sindh Trusts (Amendment) Act, 2021 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 23, 2025 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).
- 1.2 Al Meezan Investment Management Limited, 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.
- 1.3 The Fund is categorized as an open-end Shariah Compliant (Islamic) Income Scheme. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.4 The objective of the Fund is to provide the unit holders with stable stream of halal income on their investments and to generate long term risk adjusted returns. The Fund shall seek to maximize preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah compliant money market and Shariah compliant debt securities. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.5 The Management Company has been assigned an 'AM1' quality rating by VIS Credit Rating Company Limited (dated January 22, 2026; previously 'AM1' on December 31, 2024) and by PACRA (dated May 15, 2026; previously 'AM1' on May 15, 2025). This rating reflects the Company's experienced management team, well-structured investment process, and strong systems and operational practices.
- 1.6 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IFRS Accounting 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 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2026

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

	Effective date (annual periods beginning on or after)
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025

New accounting standards, amendments and interpretations that are not yet effective

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

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Amendments regarding translations to a hyperinflationary presentation currency	January 01, 2027
Amendments to IAS 28 'Investments in Associates' - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	January 01, 2027
IFRS 17 Insurance Contracts	January 01, 2027
IFRS 18 Presentation and Disclosures in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

IFRS 20 'Regulatory Assets and Regulatory Liabilities' has been issued by IASB effective from January 01, 2029. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

3.3 Critical accounting estimates and judgments

The preparation of financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 4.1

3.4 Accounting convention

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

3.5 Functional and presentation currency

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

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Financial assets

4.1.1 Initial recognition and measurement

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

4.1.2 Classification and subsequent measurement

4.1.2.1 Debt instruments (includes investments in sukuks, term deposits, certificates of Musharaka & Bai Muajjal)

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

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

based on the business model of the entity.

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

4.1.2.2 Cash and cash equivalents

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

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

4.1.3 Impairment (other than debt securities)

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

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

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

4.1.4 Impairment loss on debt securities

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

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

4.1.5 Regular way contracts

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

4.1.6 Derecognition

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

4.2 Financial liabilities

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

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

4.3 Offsetting of financial assets and financial liabilities

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

4.4 Provisions

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

4.5 Net asset value per unit

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

4.6 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors during business hours of the day when the application is received. The offer price represents the net assets value of the units as of the close of that business day plus the allowable sales load, provision for duties and charges and provision for transaction costs, if applicable.

Units redeemed are recorded at the redemption price prevalent on the date on which the distributors receive redemption applications during business hours on that date. The redeemed price represents the net assets value per unit less back end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

4.7 Distributions to unit holders

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

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

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

4.9 Revenue recognition

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

4.10 Treatment of Shariah non-compliant Income

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

4.11 Expenses

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

4.12 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 its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Provided that, for the purpose of determining distribution of at least 90% 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.

	Note	'September 30, 2026 (Rupees in '000)
5 BALANCES WITH BANKS		
Balances with banks in:		
Savings accounts	5.1	<u>807,776</u>
		<u>807,776</u>
5.1	These include balance amounting to rupees 307.6407 millions, maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 6.67% per annum. Other balances in savings accounts have an expected profit ranging from 10.10% to 11.50% per	

5.2 CASH AND CASH EQUIVALENTS

Balances with banks

807,776

807,776

September 30,
2026

Note (Rupees in '000)

6 INVESTMENTS

At fair value through profit or loss
Government securities

6.1 3,930,915
3,930,915

6.1 Government securities

Name of security	Profit rate	Maturity date	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Balance as at September 30, 2026			Market value as percentage of	
						Carrying value	Market value	Unrealised appreciation	Net assets of the fund	Total investments
			Units	Rupees in '000			(%)			
GoP Ijarah Sukuk - Certificates	Weighted average 6 months T-Bills	October 06, 2026	43,324	43,324	-	-	-	-	-	-
GoP Ijarah Sukuk - Certificates	Weighted average 6 months T-Bills	October 29, 2026	44,810	18,000	26,810	2,677,670	2,678,587	917	54.85%	68.14%
GoP Ijarah Sukuk - Certificates - FRR	11.40%	December 15, 2026	300	-	300	49,983	49,930	(53)	1.02%	1.27%
GoP Ijarah Sukuk - Certificates	Weighted average 6 months T-Bills	October 26, 2027	33	-	33	3,285	3,301	16	0.07%	0.08%
GoP Ijarah Sukuk - Certificates	Weighted average 6 months T-Bills	December 04, 2026	1,000	-	1,000	100,173	100,040	(133)	2.03%	2.34%
GoP Ijarah Sukuk - PSX Listed	Weighted average 6 months T-Bills	December 10, 2026	100	-	100	489	489	(0)	0.01%	0.01%
GoP Ijarah Sukuk - PSX Listed	Weighted average 6 months T-Bills	September 20, 2026	90,000	90,000	-	-	-	-	0.00%	-
GoP Ijarah Sukuk - PSX Listed	Weighted average 6 months T-Bills	November 12, 2026	61,481	-	61,481	303,403	303,409	6	6.21%	7.72%
GoP Ijarah Sukuk - PSX Listed	Weighted average 6 months T-Bills	October 15, 2026	300,000	200,000	100,000	497,805	497,750	(55)	10.19%	12.66%
GoP Ijarah Sukuk - PSX Listed	Weighted average 6 months T-Bills	October 29, 2026	360,000	300,000	60,000	297,440	297,390	(50)	6.09%	7.37%
GoP Ijarah Sukuk - PSX Listed	Weighted average 6 months T-Bills	April 16, 2036	60,000	60,000	-	-	-	-	-	-
Total as at September 30, 2026					249,924	3,930,249	3,930,915	667	80.49%	100.00%

'September
30, 2026
(Rupees in '000)

7 PROFIT RECEIVABLE AND OTHER ASSETS

Profit receivable on:

Balances with banks

8,197

Sukuk certificates

131,681

Advance against Investment

11,595

Advance Income tax

683

Formation cost & preliminary expenses

713

152,870

8 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Remuneration payable	8.1	1,200
Sindh Sales Tax payable on remuneration of the Management Company	8.2	180
IBFT Charges Payable - IBFT Redemption		-
Sales load payable		1,282
Sindh sales tax on sales load payable		192
Formation cost & preliminary expenses	8.3	750
		<u>3,604</u>

8.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the capping of 1.50% for a collective investment scheme categorised as an 'Income Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.50% per annum of the average daily net assets of the Fund during the period ended september 30, 2026. The remuneration is payable to the Management Company monthly in arrears.

8.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 on the Management Company's remuneration and any reimbursable expenditure to the Management Company.

8.3 As per regulation 60 All expenses incurred in connection with the establishment and registration of an Open End Scheme shall be borne by the Asset Management Company and reimbursable, subject to the audit of expenses, by the fund over a period of not less than five years or within the maturity date of the fund or any other time period as may be specified by the Commission.

**September 30,
2026
(Rupees in '000)**

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

Remuneration of the Trustee	9.1	610
Sindh sales tax payable on remuneration of the Trustee	9.2	92
		<u>702</u>

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% per annum of the average annual net assets of the Fund.

9.2 Sindh sales tax on remuneration of the Trustee levied through the Sindh Sales Tax Act on Services, 2011 has been charged at the rate of 15%.

**10 PAYABLE TO THE SECURITIES AND EXCHANGE
COMMISSION OF PAKISTAN - SECP**

Fee payable	10.1	<u>306</u>
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- 10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum of the daily net assets during the year.

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

**September 30,
2026
(Rupees in '000)**

11 ACCRUED EXPENSES AND OTHER LIABILITIES

Capital gain tax payable		2,158
Statutory Audit Fee Payable	13	9
IBFT Charges Payable		170
Brokerage payable		13
Other Payable		<u>683</u>
		<u>3,033</u>

12 CONTINGENCIES AND COMMITMENTS

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

13 AUDITORS' REMUNERATION

Annual audit fee	<u>9</u>
	<u>9</u>

14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2026 is 1.89% which includes government levies which is 0.23%

15 TAXATION

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

ending June 30, 2027 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the

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.

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 16.1 Connected persons / related parties include Al Meezan Investment Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, other collective investment schemes managed by the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 16.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with
- 16.3 Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed, respectively.
- 16.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 16.5 The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:

**September 30,
2026
(Rupees in '000)**

Balances as at period end

Al Meezan Investment Management Limited - Management Company

Management fee payable	1,200
Sindh Sales Tax payable on the remuneration of the Management Comp	180
Sales load payable	1,282
Sindh sales tax payable on sales load	192
Formation Cost	750

Central Depository Company of Pakistan Limited - Trustee

Trustee fee payable	610
Sindh Sales Tax payable on trustee fee	92

Meezan Bank Limited

Balance with bank	307,641
Profit receivable on saving account	457
Sales load payable	72
Sindh sales tax on sales load payable	11

National Clearing Company of Pakistan Limited

Security margin deposits	11,595
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Directors and Executives of the Management Company

Investment of 1,991 units	102
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Transactions during the period

**From July 03,
2026 to
September 30,
(Rupees in '000)**

Al Meezan Investment Management Limited - Management Company

Remuneration of Al Meezan Investment Management Limited - Management Company	16,648
Sindh Sales Tax on the remuneration of the Management Company	2,497
Units issued: 1000,000 Units	50,000
Units redeemed: 1000,000 Units	50,986

Central Depository Company of Pakistan Limited - Trustee

Remuneration of Central Depository Company of Pakistan Limited - Trustee	610
Sindh Sales Tax on remuneration of the Trustee	92
CDS charges	28

Meezan Bank Limited

Profit on saving accounts	915
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National Clearing Company of Pakistan Limited

NCCPL Charges	81
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Directors and Executives of the Management Company

Units issued: 140,505 units	7,078
Units redeemed: 138,514 units	7,034

17 FINANCIAL INSTRUMENTS BY CATEGORY**Financial assets**

Balances with banks
Investments
Profit receivable and other assets

September 30, 2026	
At amortized cost	At fair value through profit or loss
(Rupees in '000)	
807,776	-
-	3,930,915
152,870	-
960,646	3,930,915

	September 30, 2026	
	At amortized cost	At fair value through profit or loss
----- (Rupees in '000) -----		
Financial liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	3,604	-
Payable to Central Depository Company of Pakistan Limited - Trustee	702	-
Payable against conversion and redemption of units	-	-
Accrued expenses and other liabilities	875	-
	<u>5,181</u>	<u>-</u>

18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The risk management policy of the Fund aims to maximize the return attributable to the unitholders and seeks to minimize potential adverse effects on the Fund's financial performance.

Risks of the Fund are being managed by the Fund manager in accordance with the approved policies of the Investment Committee which provides broad guidelines for management of risk pertaining to market risks (including price risk, interest rate risk and currency risk) credit risk and liquidity risk. Further, the overall exposure of the Fund complies with the NBFC Regulations, and the directives issued by the Securities and Exchange Commission of Pakistan (SECP).

Risks managed and measured by the Fund are explained below:

18.1 Market risk

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

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

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

(i) **Profit rate risk**

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2026, the Fund is exposed to such risk on its balances held with banks and investments in certificate of musharakah, corporate sukuks, government securities and term deposit receipts. 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

a) **Sensitivity analysis for variable rate instruments**

The Fund's profit rate risk arises from the balances in savings accounts and investments in corporate sukuks and government securities. At June 30, 2026, if there had been increase / decrease of 100 basis points in interest rates, with all other variables held constant, net assets of the Fund for the year then ended would have been higher / lower by Rs 39 million.

The composition of the Fund's investment portfolio and KIBOR rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of September 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 interest rate sensitivity related to financial assets and financial liabilities as at September 30, 2026 can be determined as follows:

September 30, 2026					
Effective interest rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
Rupees in '000					
Financial assets					
Balances with banks	6.67% to 11.50%	807,776	-	-	807,776
Investments	11.05% to 12.19%	-	3,927,615	3,301	3,930,916
Profit receivable and other assets		-	-	152,870	152,870
		807,776	3,927,615	3,301	4,891,562
Financial liabilities					
Payable to Al Meezan Investment Management Limited - Management Company		-	-	3,604	3,604
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	702	702
Accrued expenses and other liabilities		-	-	875	875
		-	-	5,181	5,181
On-balance sheet gap (a)		807,776	3,927,615	3,301	4,886,381
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		807,776	3,927,615	3,301	
Cumulative profit rate sensitivity gap		807,776	4,735,391	4,738,692	

(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

(iii) Price risk

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

18.2 Liquidity risk

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

The Fund is exposed to daily 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

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 period.

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

September 30, 2026						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
-----Rupees in '000-----						
Financial assets						
Balances with banks	807,776	-	-	-	-	807,776
Investments	-	-	3,927,615	3,301	-	3,930,915
Receivable against conversion of units	-	-	-	-	-	-
Profit receivable and other assets	152,870	-	-	-	-	152,870
	960,646	-	3,927,615	3,301	-	4,891,561
Financial liabilities						
Payable to AlMeezan Investment Management Limited - Management Company	3,604	-	-	-	-	3,604
Payable to Central Depository Company of Pakistan Limited - Trustee	702	-	-	-	-	702
Payable against conversion and redemption of units	-	-	-	-	-	-
Accrued expenses and other liabilities	875	-	-	-	-	875
	5,181	-	-	-	-	5,181
Net financial assets	955,465	-	3,927,615	3,301	-	4,886,381

18.3 Credit risk

- 18.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arising on the debt instruments is mitigated by investing in rated instruments or instruments issued by rated counterparties of credit ratings of at least investment grade by the recognised rating agencies. The Fund receives a monthly rating update, against which investments are

The Fund, however, also invests in unrated instruments based on internal ratings assigned by the Fund manager using an approach that is consistent with the approach used by the rating agencies. Credit risk arising on other financial assets is monitored through a regular analysis of financial position of brokers and other parties. In accordance with the risk management policy of the Fund, the investment manager monitors the credit position on a daily basis which is reviewed by the Board of Directors of the Management Company on a daily basis. The table below analyses the Fund's maximum exposure to credit risk:

September 30, 2026		
	Balance as per statement of assets	Maximum exposure to credit risk
-----Rupees In '000-----		
Balances with banks	807,776	807,776
Investments	3,930,915	-
Profit receivable and other assets	152,870	152,870
	<u>4,891,561</u>	<u>960,646</u>

The maximum exposure to credit risk before any credit enhancement as at September 30, 2026 is the carrying amount of the financial assets

18.3.2 Credit quality of financial assets

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

Rating	<u>% of financial assets exposed</u> <u>'September 30, 2026</u>
AAA	100.00
AA	-
	<u>100.00</u>

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

18.3.3 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, any significant concentration of credit risk is mitigated.

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

19 FAIR VALUE MEASUREMENT

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

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

Financial assets which are tradable in an open market are revalued at 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 September 30, 2026, the Fund held the following financial instruments measured at fair values:

September 30, 2026		
Level 1	Level 2	Level 3
(Rupees in '000)		
Government securities	-	3,930,915
	-	3,930,915

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

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

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

There were no transfers between levels during the period.

20 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

In accordance with the risk management policies as stated in note 20, the Fund endeavors to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

21 UNIT HOLDING PATTERN OF THE FUND

Category	September 30, 2026		
	Number of unit holders	Investment amount	Percentage
(Rupees in '000)			
Individuals	2,665	4,769,297	97.65
Other Corporates	5	44,562	0.91
Retirement funds	1	69,976	1.43
	<u>2,671</u>	<u>4,883,834</u>	<u>100</u>

22 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID (Percentages)

Arif Habib Limited	25.85%
ICON Capital Management Private Limited	68.30%
Optimus Capital Management	5.84%

23 GENERAL

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

24 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Management Company on October 9, 2026 By the Board Of Directors on the company

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

Chief Executive Officer

Chief Financial Officer

Director