

MEEZAN BALANCED FUND

CAPITAL GROWTH | CURRENT INCOME

INVESTMENT OBJECTIVE

To generate long-term capital appreciation and current income through a carefully balanced portfolio of Shariah-compliant investments.



FUND INFORMATION



Meezan
Balanced 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

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

SHARIAH AUDITORS

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

LEGAL ADVISER

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

SHARIAH ADVISER

Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area
Karachi - 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 | 9. Habib Metropolitan Bank Limited - Islamic Banking |
| 2. Al Baraka Bank Pakistan Limited | 10. MCB- Islamic Bank Limited |
| 3. Askari Bank Limited - Islamic Banking | 11. Meezan Bank Limited |
| 4. Bank Al Habib Limited - Islamic Banking | 12. National Bank of Pakistan - Islamic Banking |
| 5. Bank Alfalah Limited | 13. Samba Bank Limited |
| 6. Bank Islami Pakistan Limited | 14. Sindh Bank Limited |
| 7. Dubai Islamic Bank Pakistan Limited | 15. The Bank Of Khyber - Islamic Banking |
| 8. Faysal Bank Limited - Islamic Banking | 16. UBL Ameen - Islamic Banking |

MEEZAN BALANCED 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	5	1,431,852	1,582,335
Investments	6	3,380,601	3,332,237
Receivable against conversion of units		-	1,194,699
Dividend receivable		7,257	1,798
Receivable against sale of investments		1,330	-
Advances, deposits and profit receivable		45,097	34,438
Total assets		4,866,137	6,145,507
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	3,235	4,884
Payable to Central Depository Company of Pakistan Limited - Trustee	8	553	528
Payable to the Securities and Exchange Commission of Pakistan	9	339	320
Payable to Meezan Bank Limited - related party		70	269
Payable against purchase of investment		-	162,501
Payable against redemption and conversion of units		237	4,102
Dividend payable		7,499	7,535
Accrued expenses and other liabilities	10	54,982	73,849
Total liabilities		66,915	253,988
Net assets		4,799,222	5,891,519
Unit holders' fund (as per statement attached)		4,799,222	5,891,519
Contingencies and commitments	11		
Number of units in issue		176,971,594	212,370,448
		------(Rupees)-----	
Net asset value per unit		27.1186	27.7417

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

	September 30,	
Note	2026	2025
	----- (Rupees in '000') -----	
Income		
Profit on savings accounts with banks	46,916	18,925
Dividend income	21,744	13,476
Profit on sukuk certificates	16,294	24,064
Reversal of Provision	10,417	-
Net realised gain on sale of investments	35,004	64,133
	130,375	120,598
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(196,118)	520,050
Total (loss) / income	(65,743)	640,648
Expenses		
Remuneration of Al Meezan Investment Management Limited		
- Management Company	7.1 32,018	23,502
Sindh Sales Tax on remuneration of the Management Company	7.2 4,803	3,525
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 1,597	1,231
Sindh Sales Tax on remuneration of the Trustee	8.2 240	185
Fee to the Securities and Exchange Commission of Pakistan	1,143	832
Brokerage expense	4,623	3,591
Auditors' remuneration	439	101
Fees and subscription	200	135
Charity expense	321	256
Bank and settlement charges	589	294
Legal and professional charges	80	80
Provision against sukuk certificates - net	-	7,436
Total expenses	46,052	41,168
Net (loss) / income for the quarter before taxation	(111,795)	599,480
Taxation	13 -	-
Net (loss) / income for the quarter after taxation	(111,795)	599,480
Allocation of net income for the quarter		
Net income for the quarter after taxation	-	599,480
Income already paid on units redeemed	-	(33,674)
	-	565,806
Accounting income available for distribution		
- Relating to capital gains	-	565,806
- Excluding capital gains	-	-
	-	565,806

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

	September 30,	
	2026	2025
	----- (Rupees in '000') -----	
Net (loss) / income for the quarter after taxation	(111,795)	599,480
Other comprehensive income for the quarter	-	-
Total comprehensive (loss) / income for the quarter	<u>(111,795)</u>	<u>599,480</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 BALANCED FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000')			(Rupees in '000')		
Net assets at the beginning of the quarter	4,238,036	1,653,483	5,891,519	2,128,533	1,265,707	3,394,240
Issue of 25,921,558 units (September 30, 2025: 68,366,069 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	719,108	-	719,108	1,580,031	-	1,580,031
- Element of loss	(3,537)	-	(3,537)	124,094	-	124,094
Total proceeds on issuance of units	715,571	-	715,571	1,704,125	-	1,704,125
Redemption of 61,320,412 units (September 30, 2025: 43,342,533 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	1,701,132	-	1,701,132	1,031,890	-	1,031,890
- Element of loss	(5,059)	-	(5,059)	46,256	33,674	79,930
Total payments on redemption of units	1,696,073	-	1,696,073	1,078,146	33,674	1,111,820
Total comprehensive (loss) / income for the quarter	-	(111,795)	(111,795)	-	599,480	599,480
Distribution during the quarter	-	-	-	-	-	-
Refund of capital during the quarter	-	-	-	-	-	-
Net (loss) / income for the quarter less distribution	-	(111,795)	(111,795)	-	599,480	599,480
Net assets at the end of the quarter	<u>3,257,534</u>	<u>1,541,688</u>	<u>4,799,222</u>	<u>2,754,512</u>	<u>1,831,513</u>	<u>4,586,025</u>
Undistributed income brought forward						
- Realised income	1,313,121			892,160		
- Unrealised income	340,362			373,547		
	<u>1,653,483</u>			<u>1,265,707</u>		
Accounting income available for distribution						
- Relating to capital gains	-			565,806		
- Excluding capital gains	-			-		
	<u>-</u>			<u>565,806</u>		
Net loss after taxation		(111,795)			-	
Undistributed income carried forward		<u>1,541,688</u>			<u>1,831,513</u>	
Undistributed income carried forward						
- Realised income	1,737,806			1,311,463		
- Unrealised income	(196,118)			520,050		
	<u>1,541,688</u>			<u>1,831,513</u>		
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the quarter		<u>27.7417</u>			<u>23.8078</u>	
Net asset value per unit at the end of the quarter		<u>27.1186</u>			<u>27.6947</u>	

The annexed notes 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 BALANCED FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30,	
	2026	2025
	----- (Rupees in '000') -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the quarter before taxation	(111,795)	599,180
Adjustments for:		
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	196,118	(520,050)
Profit on saving accounts with banks	(46,916)	(18,925)
Dividend income	(21,744)	(13,476)
Profit on sukuk certificates	(16,294)	(24,064)
Provision against sukuk certificates - net	-	7,436
	(631)	30,401
Decrease in assets		
Investments - net	(408,313)	(247,714)
(Decrease) / increase in liabilities		
Payable to AI Meezan Investment Management Limited - Management Company	(1,649)	1,453
Payable to Central Depository Company of Pakistan Limited - Trustee	25	107
Payable to the Securities and Exchange Commission of Pakistan	19	79
Payable to Meezan Bank Limited	(199)	685
Accrued expenses and other liabilities	(18,867)	(10,707)
	(20,671)	(8,383)
Profit received	52,551	33,584
Dividend received	16,285	9,068
Net cash used in operating activities	(360,779)	(183,043)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	1,910,270	1,693,100
Payments against redemption and conversion of units	(1,699,938)	(1,124,786)
Dividend paid	(36)	(32,476)
Net cash generated from financing activities	210,296	535,838
Net (decrease) / increase in cash and cash equivalents during the quarter	(150,483)	352,795
Cash and cash equivalents at the beginning of the quarter	1,582,335	649,861
Cash and cash equivalents at the end of the quarter	5 1,431,852	1,002,656

The annexed notes 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 BALANCED 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 Balanced Fund was initially established as a closed-end scheme under a Trust Deed executed under the Trust Act, 1882 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 June 15, 2004 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 8, 2004 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The registered office of the Management Company is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi

Subsequently, on May 3, 2013, SECP vide its letter No. SCD/AMCW/MBF /512/2013 had approved the conversion of the closed end structure into an open end scheme through the establishment of the Unit Trust Scheme under the name of Meezan Balanced Fund (the Fund). On June 27, 2013, SECP vide its letter No SCD/AMCW/MBF/613/2013 registered MBF (the open-end scheme) as a notified entity and had withdrawn the registration of MBF as a closed end scheme with effect from the effective date i.e. July 1, 2013 and therefore from July 1, 2013, the Fund had been converted into an open end scheme and, accordingly, the certificate holders of the closed end scheme at June 30, 2013 were converted to unitholders of the open end scheme.

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 September 3, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2 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.
- 1.3 The investment objective of the Fund is to generate long-term capital appreciation as well as current income by creating a balanced portfolio that is invested both in high quality Shariah compliant equity securities and Islamic income instruments such as Islamic Sukuks (Government of Pakistan Ijarah sukuks) and corporate sukuks. Under the Trust Deed all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.4 The Fund is an open-end fund listed on the Pakistan Stock Exchange Limited. The Fund is categorised as a Shariah Compliant Balanced Fund in accordance with Circular 7 of 2009 issued by the SECP.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated Jan 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.
- 1.6 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan (CDC) 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 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 the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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, ACCOUNTING ESTIMATES, JUDGEMENTS 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 the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and 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 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 do not have any significant impact on the Fund's operations 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 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 by IASB. IFRS 18 when adopted and 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 liabilities.

			September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
			----- (Rupees in '000') -----	
5	BALANCES WITH BANKS	Note		
	Balances with banks in:			
	Savings accounts	5.1	1,425,421	1,574,699
	Current accounts		6,431	7,636
			<u>1,431,852</u>	<u>1,582,335</u>

5.1 This includes balances maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 6.67% (June 30, 2026: 6.75%) per annum. Other balances in savings accounts have expected profit rates ranging from 6% to 11.35% per annum (June 30, 2026: 6.00% to 11.50% per annum).

5.2 This includes balances maintained with Meezan Bank Limited (a related party).

			September 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
			----- (Rupees in '000') -----	
5.3	Cash and cash equivalents	Note		
	Balances with banks	5	<u>1,431,852</u>	<u>1,582,335</u>

			September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
			----- (Rupees in '000') -----	
6	INVESTMENTS	Note		
	At fair value through profit or loss			
	Shares of listed companies - 'ordinary shares'	6.1	2,854,373	2,802,054
	Sukuk certificates	6.2.1 & 6.2.2	526,226	530,183
			<u>3,380,601</u>	<u>3,332,237</u>

6.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2026	Purchases during the period	Right / Bonus issue during the quarter	Sold / transferred 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		
									Net assets of the Fund	Paid-up Capital of the Investee company (with face value of	Total market value of investments

Sectors / companies

Automobile Assembler

Sazgar Engineering Works Limited	6,000	29,501	-	27,068	8,433	16,043	14,401	(1,643)	0.30	0.14	0.43
Ghandhara Industries	26,291	31,000	-	19,000	38,291	40,334	40,930	596	0.65	0.09	1.21
Ghandhara Automobile Limited		65,000	-	6,000	59,000	34,681	32,213	(2,668)	0.67	0.10	0.95
									1.82	0.33	2.59

AUTOMOBILE PARTS & ACCESSORIES

Agriauto Industries Limited	107,010	28,000	-	107,010	28,000	4,525	4138	(387)	0.09	0.08	0.12
Service Long March Tyres Limited	127,642	-	-	127,642	-	-	-	-	-	-	-
									0.09	0.08	0.12

Cable & Electrical Goods

Pak Elektron Limited	-	140,000	-	140,000	-	-	-	-	-	-	-
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Cement

Cherat Cement Company Limited	390,838	100,000	-	45,000	445,838	152,684	123,176	(29,506)	2.57	2.29	3.64
D.G. Khan Cement Company Limited	214,467	145,600	-	195,000	165,067	36,382	31,767	(4,625)	0.66	0.38	0.94
Fauji Cement Company Limited	422,000	650,000	-	325,000	747,000	42,236	39,434	(2,802)	0.82	0.30	1.17
Kohat Cement Company Limited (note 6.1.1)	293,628	150,000	-	12,000	437,628	47,752	39,251	(8,501)	0.82	0.05	1.16
Lucky Cement Limited (note 6.1.1 and 6.1.2)	568,689	114,500	-	172,000	511,189	239,596	212,241	(27,355)	4.42	0.03	6.28
Maple Leaf Cement Factory Limited	960,000	300,000	-	950,000	310,000	32,789	28,880	(3,909)	0.60	0.30	0.85
									9.90	3.35	14.04

Name of the investee company	As at July 1, 2025	Purchases during the quarter	Right / Bonus issue	Sold / transferred during the quarter	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2026	Unrealised appreciation / (diminution) as at September 30, 2026	Percentage in relation to		
									Net assets of the Fund	Paid-up Capital of the investee company (with face value of	Total market value of investments
Number of shares						(Rupees in '000)			%		
Chemicals											
Ghani Chemical Industries Limited	-	452,500	-	452,500	-	-	-	-	-	-	-
Lotte Chemical Pakistan Limited	400,000	-	-	400,000	-	-	-	-	-	-	-
Commercial Banks											
Faysal Bank Limited	-	257,387	-	-	257,387	24,796	24,230	(566)	0.50	0.17	0.72
Meezan Bank Limited (a related party of the Fund)	441,671	150,000	-	125,000	466,671	243,639	258,960	15,321	5.40	0.03	7.66
									5.90	0.20	8.38
Engineering											
Inter Steel Limited	353,193	175,000	-	207,311	320,882	29,082	25,969	(3,123)	0.54	0.07	0.77
									0.54	0.07	0.77
Fertilizers											
Engro Fertilizers Limited	105,000	354,321	-	-	459,321	88,099	89,352	1,253	1.86	0.34	2.64
Fatima Fertilizer Company Limited	371,050	200,000	-	100,000	471,050	77,621	69,423	(8,198)	1.45	0.22	2.05
Fauji Fertilizer Company Limited (note 6.1.4)	324,003	100,000	-	88,000	336,003	192,651	181,784	(10,867)	3.79	0.02	5.38
									7.10	0.59	10.07
Food & Personal Care Products											
Agro Processors & Atmospheric Gases Limited	36,075	-	-	-	36,075	1,190	1,110	(81)	0.02	0.01	0.03
National Foods Limited (note 6.1.1)	145,117	-	-	-	145,117	56,223	49,631	(6,591)	1.03	0.06	1.47
									1.06	0.07	1.50
Glass and Ceramics											
Ghani Glass Limited	398,342	100,000	-	150,000	348,342	13,962	13,822	(139)	0.29	0.35	0.41
Tariq Glass Industries Limited	165,000	50,000	-	64,000	151,000	29,305	23,705	(5,600)	0.49	0.88	0.70
									0.78	1.23	1.11
Investment Banks / Investment Companies / Securities Companies											
Engro Holdings Limited	708,663	200,000	-	130,083	778,580	223,500	206,148	(18,352)	4.27	0.65	6.07
									4.27	0.65	6.07
Leather & Tanneries											
Service Ind.Ltd	26,594	198,846	-	5,500	220,940	51,178	39,632	(11,546)	0.83	0.47	1.17
									0.83	0.47	
Oil & Gas Exploration Companies											
Mari Energies Limited (note 6.1.2 and 6.1.3)	279,244	75,000	-	26,000	328,244	220,286	208,018	(12,268)	4.33	0.27	6.15
Oil and Gas Development Company Limited	1,054,039	255,000	-	110,000	1,199,089	400,922	379,787	(21,134)	7.91	0.28	11.23
Pakistan Petroleum Limited (note 6.1.2)	500,487	375,000	-	305,500	569,987	135,779	129,336	(6,443)	2.69	0.21	3.83
									14.94	0.76	21.21
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited	103,315	156,000	-	10,000	249,315	89,291	87,554	(1,737)	1.82	0.53	2.59
Sui Northern Gas Pipelines Limited	353,675	100,000	-	180,000	273,675	33,022	25,134	(7,888)	0.52	0.43	0.74
									2.36	0.97	3.33

Name of the investee company	As at July 1, 2026	Purchases during the quarter	Right / Bonus issue	Sold / transferred 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			
									Net assets of the Fund	Paid-up Capital of the investee company (with face value of	Total market value of investments	
	Number of shares					(Rupees in '000)			%			
Pharmaceuticals												
AGP Limited	114,071	-	-	114,071	-	-	-	-	-	-	-	-
Highnoon Laboratories Limited	38,536	-	-	13,195	25,341	25,409	23,643	(1,766)	0.49	0.48	0.70	
Haleon Pakistan Limited	30,000	-	-	30,000	-	-	-	-	-	-	-	
Glaxosmithkline Pakistan Limited	81,469	35,000	-	116,469	-	-	-	-	-	-	-	
Abbott Laboratories (Pakistan)	-	41,500	-	9,500	32,000	31,159	29,358	(1,801)	0.61	0.03	0.87	
									0.49	0.47	0.70	
Power Generation & Distribution												
K-Electric Limited (note 6.1.1)	2,250,000	1,500,000	-	3,750,000	-	-	-	-	-	-	-	
The Hub Power Company Limited	791,612	435,000	-	165,000	1,061,612	241,437	213,830	(27,607)	4.46	0.82	6.33	
									4.46	0.82	6.33	
Refinery												
Attock Refinery Limited	36,245	94,847	-	15,000	116,092	115,710	137,574	21,864	2.87	1.09	4.07	
Energycor Pakistan Limited	1,512,520	2,600,000	-	4,112,520	-	-	-	-	-	-	-	
National Refinery Limited	-	95,000	-	95,000	-	-	-	-	-	-	-	
Pakistan Refinery Limited	680,486	577,000	-	1,384,500	72,986	3,537	6,789	3,252	0.14	0.12	0.20	
									3.01	1.20	4.27	
Technology & Communication												
Systems Limited (note 6.1.1)	372,984	-	-	65,000	307,984	45,301	36,699	(8,602)	0.76	0.02	1.09	
									0.76	0.02	1.09	
Textile composite												
Interloop Limited	300,000	107,500	-	125,000	282,500	30,289	27,451	(2,838)	0.57	0.20	0.81	
Nishat Mills Limited	-	90,000	-	90,000	-	-	-	-	-	-	-	
									0.57	0.20	0.81	
Total as at September 30, 2026					11,260,539	3,050,632	2,854,373	(196,259)				
Total as at June 30, 2026						2,458,606	2,802,054	343,448				

6.1.1 All shares have a nominal value of Rs 10 each except for the shares of following:

Name of the investee company	Nominal value per share as on June 30, 2026	Subdivision of share during the period	Additional Shares Received on account of Subdivision of Shares during the period
Agriauto Industries Limited	5.00	-	-
National Foods Limited	5.00	-	-
Kohat Cement Company Limited	2.00	-	-
Lucky Cement Limited	2.00	-	-
Agro Processors & Atmospheric Gases Limite	2.00	-	-
Systems Limited	2.00	-	-
Service Ind.Ltd	1.00	On August 24, 2026 from Rs. 10 to Rs. 1 per share	189,846

6.1.2 Investments include 136,000 shares of Lucky Cement Limited, 53,000 shares of Mari Energies Limited and 101,500 shares of Pakistan Petroleum Limited, having market value of Rs. 55.46 million, Rs. 33.58 million and Rs. 23.03 million respectively as at June 30, 2026 (June 30, 2026: 136,000 shares of Lucky Cement Limited, 53,000 shares of Mari Energies Limited and 101,500 shares of Pakistan Petroleum Limited, having market value of Rs. 63.85 million, Rs. 35.73 million and Rs. 24.62 million respectively) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

- 6.1.3 The Finance Act, 2023 has introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which mandates listed companies to withhold ten percent shares out of bonus shares issued to the Fund. The share so withheld are to be released if the Fund deposits tax equivalent to ten percent of the value of bonus share issues to the Fund. Such tax is to be deposited within fifteen days of the book closure of the respective dividend. In case of failure of the Fund to pay, the issuer company is liable to pay the tax and dispose of the bonus shares to recover the amount paid.

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. During the current period, the Honorable High Court of Sindh has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. The matter is still pending adjudication and the Fund has included the shares in their portfolio, as the Management is confident that the decision of the constitutional petition will be in favour of the CISs.

As at June 30, 2026, Mari Energies Limited has withheld 32,155 shares from the bonus shares issued to the fund. The market value of bonus share withheld amounts to Rs. 20.378 million.

- 6.1.4 On May 29, 2026, Pakistan Stock Exchange (PSX) issued a notice no PSX/N-570 regarding the recomposition exercise carried out by PSX on KMI All Share Islamic Index. In the stated notice National Foods Limited were declared as non-compliant of the Index and hence are considered to be the non-compliant investments as at June 30, 2026. However, these shares were compliant according to the KMI All Share Islamic Index at the time of investment. The Fund may retain these previously purchased shares until the next two quarters after Shariah status is updated.

		September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
	Note	(Rupees in '000)	
6.2 Sukuk certificates			
Corporate sukuk certificates	6.2.2	326,228	330,183
Government securities	6.2.1	200,000	200,000
		<u>526,228</u>	<u>530,183</u>

6.2.1 Government Securities - GOP Ijarah Sukuk

Name of the Security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	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	Percentage in relation to Net assets of the Fund	Total market value of investments
						(Number of certificates)			(Rupees in '000')			%	
GOP Ijarah Sukuk Certificates - PSX Listed (Note 6.2.1.1)	At maturity	September 18, 2024	September 18, 2029	11.55%	40,000	-	-	40,000	200,000	200,000	-	4.17	5.92
Total as at September 30, 2026									200,000	200,000	-		
Total as at June 30, 2026									203,660	200,000	(3,660)		

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

6.2.2 Corporate sukuk certificates

Name of the investee company	Profit payments / principal redemptions	Maturity	Profit rate	As at July 1, 2026	Purchases 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	
Commercial banks												
Dubai Islamic Bank Pakistan Limited - Sukuk (AA-, VIS, non-traded) (note 6.2.2.1)	Semi-annually / At maturity	December 2, 2032	6 months KIBOR plus base rate of 0.70%	100	-	-	100	101,000	100,600	(400)	0.02	0.03
Food Products												
Shakarganj Food Products Limited (BBB-, VIS, non-traded) (note 6.2.2.1 & 6.2.2.4)	Quarterly	July 10, 2026	3 months KIBOR plus base rate of 2.5%	82	-	82	-	-	-	-	-	-
Oil and Gas												
Gas & Oil Pakistan Limited (AA-, PACRA, non-traded) (note 6.2.2.1)	Quarterly	December 06, 2030	3 months KIBOR plus base rate of 1.00%	225	-	-	225	225,087	225,628	541	0.05	0.07
Non-performing assets												
Agha Steel Industries Limited * (A, VIS, non-traded) (note 6.2.2.1 & 6.2.2.5)	Quarterly	October 8, 2026	3 months KIBOR plus base rate of 0.80%	6,800	-	-	6,800	-	-	-	-	-
Security Leasing Corporation Limited II * (note 6.2.2.2 & 6.2.2.3)	Not applicable	January 19, 2022	Not applicable	5,000	-	-	5,000	-	-	-	-	-
Eden Housing Limited * (note 6.2.2.2 & 6.2.2.3)	Not applicable	September 29, 2014	Not applicable	5,000	-	-	5,000	-	-	-	-	-
Arzoo Textile Mills Limited * (note 6.2.2.2, 6.2.2.3 & 6.2.2.5)	Not applicable	April 15, 2014	Not applicable	5,000	-	-	5,000	-	-	-	-	-
Haseel Petroleum Limited - Sukuk * (note 6.2.2.2 & 6.2.2.3)	Not applicable	January 7, 2022	Not applicable	50,000	-	-	50,000	-	-	-	-	-
Total as at September 30, 2026								326,087	326,228	141		
Total as at June 30, 2026								329,609	330,183	573		

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

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

6.2.2.2 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 Balanced Fund (the Fund) as a 'Balanced Scheme' in accordance with the said Circular. As at June 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 with the above requirements of the circular. 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 investments before provision	Provision held as at September 30, 2026	Value of investments after provision	Percentage of net assets of the Fund	Percentage of total investments
		(Rupees in '000')		%		
Arzoo Textile Mills Limited	Non-traded sukuk certificates	10,243	10,243	-	-	-
Eden Housing Limited	Non-traded sukuk certificates	4,922	4,922	-	-	-
Security Leasing Corporation Limited II	Non-traded sukuk certificates	7,701	7,701	-	-	-
Hascol Petroleum Limited	Non-traded sukuk certificates	62,037	62,037	-	-	-
Agha Steel Industries Limited	Non-traded sukuk certificates	68,000	68,000	-	-	-
Total - September 30, 2026		152,903	152,903	-	-	-
Total - June 30, 2026		163,320	163,320	-	-	-

6.2.2.3 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.

6.2.2.4 On April 26, 2024, sukuk certificates of Shakarganj Food Products Limited (SFPL) has been classified as non-performing by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECP's Circular No. 33 of 2012, the sukuk certificates have been classified as non-performing asset and no further profit has been accrued thereafter in accordance with the SECP Circular.

6.2.2.5 On March 7, 2024, sukuk certificates of Agha Steel Industries Limited were classified as non-performing by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECP's Circular No. 33 of 2012, the sukuk certificates have been classified as non-performing asset and no further profit has been accrued thereafter. Further, in accordance with the said circular, the sukuk certificate has been fully provided during the year ended June 30, 2026 against the outstanding principal. The face value of sukuk certificates is Rs. 68 million as at September 30, 2026.

6.2.2.6 During the quarter, the Fund received an amount of Rs. 10.417 million (2026: Rs. 4.340 million) from Arzoo Textile Mills Limited on account of principal. After receipt of this amount, the remaining principal outstanding stood at Rs. 10.243 million (2026: Rs. 20.660 million) as at September 30, 2026.

	Note	September 30, 2026	September 30, 2025
		(Unaudited)	
		---- (Rupees in '000')----	
6.2.2.6 Movement of provision			
Balance as at July 1		163,320	143,171
Charge for the quarter	6.2.2.4 & 6.2.2.5	-	8,304
Reversals for the quarter	6.2.2.4	(10,417)	(868)
		(10,417)	7,436
Balance as at September 30		<u>152,903</u>	<u>150,607</u>

6.3 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

Market value of investments	6.1, 6.2 & 6.3	3,380,601	3,612,236
Less: carrying value of investments	6.1, 6.2 & 6.3	<u>3,576,719</u>	<u>3,092,186</u>
		<u>(196,118)</u>	<u>520,050</u>

	Note	September 30, 2026	June 30, 2026
		(Unaudited)	
		(Audited)	
		----- (Rupees in '000')-----	
7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration payable	7.1	1,883	2,331
Sindh Sales Tax payable on remuneration of the Management Company	7.2	282	350
Inter Bank Fund Transfer (IBFT) Charges Payable		-	182
Sales load payable		930	1,758
Sindh Sales Tax on sales load payable		<u>140</u>	<u>263</u>
		<u>3,235</u>	<u>4,884</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 and subject to capping ranging from 1% - 3% to be calculated on weighted average basis, based on allocation of average daily net assets applicable to a "Hybrid Scheme". Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2.38% - 2.60%. (September 30, 2025: 2.38 - 2.60%) per annum of the average daily net assets of the Fund during the quarter ended September 30, 2025.

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

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

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
			----- (Rupees in '000') -----	
	Remuneration payable	8.1	481	459
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	72	69
			<u>553</u>	<u>528</u>

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

Net Assets (Rs.)	Fee
up to Rs. 1,000 million	Rs 0.7 million or 0.2% per annum of net assets, whichever is higher.
over Rs. 1,000 million	Rs 2.0 million plus 0.10% per annum of net assets exceeding Rs 1,000 million.

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

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
			----- (Rupees in '000') -----	
	Fee payable	9.1	<u>339</u>	<u>320</u>

- 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 0.085% (June 30, 2026: 0.085%) per annum 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') -----	
	Auditors' remuneration payable		434	856
	Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	10.1	31,962	31,961
	Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	10.1	6,838	6,838
	Brokerage expense payable		3,242	3,685
	Shariah advisory fee payable		410	273
	Withholding tax payable		451	20,720
	Capital gain tax payable		2,474	1,060
	Zakat payable		14	16
	Charity payable		9,112	8,413
	IBFT charges payable		45	27
			<u>54,982</u>	<u>73,849</u>

- 10.1 The status of provision of Federal Excise Duty and related sales tax on management fees and sales load is same as disclosed in financial statement for the year ended June 30, 2025. Had the provision not been made, the NAV per unit of the Fund as at September 30, 2026 would have been higher by Re 0.22 (June 30, 2026: Re 0.18) per unit.

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 3.42% (September, 2025: 3.44%) which includes government levies which is 0.42% (September 2025: 0.43%)

13 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as 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. The Fund has not recorded any tax liability in respect of income relating to the current quarter as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2027 as reduced by capital gains (whether realised or unrealised) to its unitholders.

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

14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 14.1** 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% or more of the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 14.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 14.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 14.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 14.5** Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 14.6** The details of transactions carried out by the Fund with connected persons during the quarter and balances with them as at quarter end are as follows:

Balances	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	1,883	2,331
Sindh Sales Tax payable on remuneration of the Management Company	282	350
Inter Bank Fund Transfer (IBFT) charges Payable	-	182
Sales load payable	930	1,758
Sindh Sales Tax on sales load payable	140	263
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	481	459
Sindh Sales Tax payable on remuneration of the Trustee	72	69
Security deposit	300	300
National Clearing Company of Pakistan		
Security deposit	2,500	2,500

Balances

	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
	----- (Rupees in '000') -----	
Meezan Bank Limited		
Balances with banks	41,985	331,532
Sales load payable	61	234
Sindh Sales Tax on sales load payable	9	35
Shariah advisory fee payable	410	273
Outstanding units : 18,934,113 units (June 30, 2026: 18,934,113 units)	513,467	525,264
Investment in 466,671 shares (June 30, 2026: 441,671 shares)	258,960	228,105
Profit receivable on balances with banks	43	581
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Outstanding units: 643,882 units (June 30, 2026: 643,882 units)	17,461	17,862
Directors and Executives of the Management Company		
Outstanding units: 836,224 units (June 30, 2026: 835,122 units)	22,677	23,168
Meezan Bank Limited - Staff Provident Fund		
Outstanding units: 1,606 units (June 30, 2026: 1,606 units)	44	45
	For the quarter ended September 30	
	2026	2025
	----- (Rupees in '000') -----	
Transactions during the quarter		
Al Meezan Investment Management Limited - Management Company		
Remuneration of Al Meezan Investment Management Limited - Management Company	32,018	23,502
Sindh Sales Tax on remuneration of the Management Company	4,803	3,525
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,597	1,231
Sindh Sales Tax on remuneration of the Trustee	240	185
CDS charges	160	83
Meezan Bank Limited		
Profit on savings accounts with banks	1,892	342
Dividend income	3,893	2,735
Shariah advisor fee	137	135
Purchase of 150,000 shares (2025: 75,000 shares)	80,794	29,900
Sale of 125,000 shares (2025: 274,331 shares)	73,079	101,479
National Clearing Company of Pakistan		
NCCPL charges	320	190
Directors and Executives of the Management Company		
Units issued: 55,209 units (2025: 2,907 units)	1,536	73
Units redeemed: 54,106 units (2025: 2,019 units)	1,511	51

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

As at September 30, 2026				
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss (Rupees in '000')				
Shares of listed companies - 'ordinary shares'	2,854,373	-	-	2,854,373
Sukuk certificates	200,000	326,228	-	526,228
	<u>3,054,373</u>	<u>326,228</u>	<u>-</u>	<u>3,380,601</u>

As at June 30, 2026				
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss (Rupees in '000')				
Shares of listed companies - 'ordinary shares'	2,802,054	-	-	2,802,054
Sukuk certificates	200,000	330,183	-	530,183
	<u>3,002,054</u>	<u>330,183</u>	<u>-</u>	<u>3,332,237</u>

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

Item	Valuation technique
Ordinary shares - listed	The fair value of investments in listed equity securities are valued on the basis of closing quoted market price available at the Pakistan Stock Exchange.
GOP Ijara sukuks - listed	The fair value of investments in listed GOP Ijara sukuks are valued on the basis of closing quoted market price available at the Pakistan Stock Exchange.
GOP Ijara sukuks - unlisted	The fair value of investments in unlisted GOP Ijara sukuks are valued on the basis of fair value evaluated by the State Bank of Pakistan (SBP).
Corporate sukuks	The fair value of investments in corporate sukuks are valued on the basis of market price evaluated by the Mutual Funds Association of Pakistan (MUFAP).

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 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 ASSET ALLOCATION FUND

DIVERSE AVENUES | CONSIDERED ALLOCATION

INVESTMENT OBJECTIVE

To seek potentially attractive returns by allocating investments across Shariah-compliant equity, fixed-income, money-market and other permitted instruments.

FUND INFORMATION



Meezan

Asset Allocation
Fund

MANAGEMENT COMPANY

Al Meezan Investment Management Limited

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

Karachi 74400, Pakistan.

Phone (+9221) 3563 0722-6, 111-MEEZAN

Fax: (+9221) 356 76143, 3563 0808

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

LEGAL ADVISER

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

SHARIAH ADVISER

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

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

1. Al Baraka Bank Pakistan Limited
2. Bank Islami Pakistan Limited
3. Habib Metropolitan Bank Limited - Islamic Banking
4. Meezan Bank Limited

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

	Note	September 30, 2026 (Unaudited) ----- (Rupees in '000) -----	June 30, 2026 (Audited) ----- (Rupees in '000) -----
ASSETS			
Balances with banks	5	134,425	153,759
Investments	6	1,218,670	1,343,142
Receivable against conversion of units		-	5,027
Dividend receivable		2,719	589
Profit receivable on savings accounts with banks		1,017	1,105
Advances, deposits and other receivables		8,034	8,034
Total assets		1,364,865	1,511,656
LIABILITIES			
Payable to AI Meezan Investment Management Limited - Management Company	7	884	1,598
Payable to Central Depository Company of Pakistan Limited - Trustee	8	225	230
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	108	112
Payable to Meezan Bank Limited-related party		15	68
Payable against redemption and conversion of units		-	3,462
Payable against purchase of investment		353	-
Accrued expenses and other liabilities	10	7,014	7,159
Total liabilities		8,599	12,629
NET ASSETS		1,356,266	1,499,027
Unit holders' fund (as per statement attached)		1,356,266	1,499,027
Contingencies and commitments	11		
NUMBER OF UNITS IN ISSUE			
		11,977,600	12,626,747
NET ASSET VALUE PER UNIT			
		113.2336	118.7184

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

	Note	September 30, 2026 ----- (Rupees in '000) -----	September 30, 2025 ----- (Rupees in '000) -----
INCOME			
Profit on savings accounts with banks		3,387	1,694
Dividend income		8,636	5,409
Net realised gain on sale of investments		3,571	29,314
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(66,636)	185,786
Total income		(51,042)	222,203
EXPENSES			
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	10,214	6,054
Sindh sales tax on remuneration of the Management Company	7.2	1,532	908
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	612	431
Sindh sales tax on remuneration of the Trustee	8.1	92	65
Fees to the Securities and Exchange Commission of Pakistan		342	213
Brokerage expense		3,162	3,672
Charity expense		111	122
Auditors' remuneration		439	128
Fee and subscription charges		200	135
Bank and settlement charges		390	272
Legal and professional charges		80	80
Total expenses		17,174	12,080
Net (loss) / income for the quarter after taxation		(68,216)	210,123
Taxation	12	-	-
Net (loss) / income for the quarter after taxation		(68,216)	210,123
Allocation of net income for the quarter			
Net income for the quarter after taxation		-	210,123
Income already paid on units redeemed		-	(8,444)
		-	201,679
Accounting income available for distribution			
- Relating to capital gains		-	201,679
- Excluding capital gains		-	201,679

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

	September 30, 2026	September 30, 2025
	----- (Rupees in '000) -----	
Net (loss) / income for the quarter after taxation	(68,216)	210,123
Other comprehensive income for the quarter	-	-
Total comprehensive (loss) / income for the quarter	<u>(68,216)</u>	<u>210,123</u>

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

	2026			2025		
	Capital value	Accumulated losses	Total	Capital value	Accumulated losses	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	1,895,193	(396,166)	1,499,027	1,173,978	(581,041)	592,937
Issuance of 2,237,619 units (2025: 8,398,830 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	265,646	-	265,646	798,070	-	798,070
- Element of income	(3,612)	-	(3,612)	99,311	-	99,311
Total proceeds on issuance of units	262,034	-	262,034	897,381	-	897,381
Redemption of 2,886,766 units (2025: 2,562,049 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	342,712	-	342,712	243,450	-	243,450
- Element of loss	(6,133)	-	(6,133)	18,042	8,444	26,486
Total payments on redemption of units	336,579	-	336,579	261,492	8,444	269,936
Total comprehensive income for the quarter	-	(68,216)	(68,216)	-	210,123	210,123
Refund of Capital	-	-	-	-	-	-
Distribution during the quarter	-	-	-	-	-	-
Net (loss) / income for the quarter less distribution	-	(68,216)	(68,216)	-	210,123	210,123
Net assets at the end of the quarter	1,820,648	(464,382)	1,356,266	1,809,867	(379,362)	1,430,505
Accumulated losses brought forward						
- Realised loss		(506,828)			(638,155)	
- Unrealised income		110,662			57,114	
		(396,166)			(581,041)	
Accounting income available for distribution						
- Relating to capital gains		-			201,679	
- Excluding capital gains		-			-	
		-			201,679	
Net loss for the quarter after taxation		(68,216)				
Accumulated losses carried forward		(464,382)			(379,362)	
Accumulated losses carried forward						
- Realised loss		(397,746)			(565,148)	
- Unrealised (loss) / income		(66,636)			185,786	
		(464,382)			(379,362)	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the quarter		118.7184			95.0216	
Net assets value per unit at the end of the quarter		113.2336			118.4506	

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

	Note	September 30, 2026	September 30, 2025
		----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) / income for the quarter before taxation		(68,216)	210,123
Adjustments for:			
Net unrealised (diminution) / appreciation on re-measurement of investments classified 'as financial assets at fair value through profit or loss'	6.2	66,636	(185,786)
Dividend income		(8,636)	(5,409)
Profit on savings accounts with banks		(3,387)	(1,694)
		(13,603)	17,234
(Increase) / decrease in assets			
Investments - net		58,189	(522,227)
Advances, deposits and other receivables		-	-
		58,189	(522,227)
Increase / (decrease) in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		(714)	1,813
Payable to Central Depository Company of Pakistan Limited - Trustee		(5)	99
Payable to the Securities and Exchange Commission of Pakistan (SECP)		(4)	50
Payable to Meezan Bank Limited		(53)	43
Accrued expenses and other liabilities		(145)	1,482
		(921)	3,487
Dividend received		6,506	3,330
Profit received on savings accounts with banks		3,475	1,349
Net cash generated from / (used in) financing activities		53,646	(496,827)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units - net of refund of capital		267,061	882,113
Payment against redemption and conversion of units		(340,041)	(270,993)
Dividend paid		-	(29)
Net cash (used in) / generated from financing activities		(72,980)	611,091
Net (decrease) / increase in cash and cash equivalents during the quarter		(19,334)	114,264
Cash and cash equivalents at beginning of the quarter		153,759	68,300
Cash and cash equivalents at end of the quarter	5	134,425	182,564

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 ASSET ALLOCATION 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 Asset Allocation 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 November 25, 2015 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 16, 2015 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 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, 2021" (the Sindh Trust Act). The Fund was required to be registered under the Sindh Trust Act. Accordingly, on September 3, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2** The objective of the Fund is to earn potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instruments as permitted by the SECP and the Shariah Advisor. Meezan Bank Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3** The Fund is an open ended Shariah Compliant Asset Allocation 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. The Fund is listed on the Pakistan Stock Exchange Limited.
- 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.
- 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 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 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 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 AND JUDGMENTS AND RISK MANAGEMENT

4.1 The 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 requires 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 do not have any impact on the Fund's operations 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 the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. 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 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements.
- 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 liabilities.

	Note	September 30, 2026 (Unaudited) (Rupees in '000)	June 30, 2026 (Audited)
5 BALANCES WITH BANKS			
Balances with banks in:			
Current Accounts		5	5
Savings accounts	5.1	134,420	153,754
		<u>134,425</u>	<u>153,759</u>
5.1			
These include balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 6.67% (June 30, 2026: 6.75%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 6.67% to 11.50% (June 30, 2026: 7.00% to 11.50%).			
6 INVESTMENTS			
Investment at 'fair value through profit or loss'			
Investment in Equity Securities - listed	6.1	<u>1,218,670</u>	<u>1,343,142</u>

6.1 Investments in equity securities - listed

Name of the investee company	As at July 1, 2026	Purchased during the quarter	Bonus / right issue / split of shares during the quarter	Sold 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		
									Net assets of the Fund	Paid-up capital of investee company (with face value of investment)	Total market value of investments
(Number of shares)						(Rupees in '000)		-%			
Automobile Assembler											
Sazgar Engineering Works Limited	3,500	15,000	-	16,100	2,400	4,506	4,098	(408)	0.30	0.04	0.34
Ghandhara Ind	15,161	11,000	-	10,850	15,311	16,442	16,366	(76)	1.21	0.36	1.34
Ghandhara Automobiles Limited	-	44,928	-	21,000	23,928	14,146	13,064	(1,082)	0.96	0.42	1.07
									2.47	0.82	2.75
Cement											
Cherat Cement Company Limited	229,173	25,000	-	71,420	182,753	62,504	50,491	(12,013)	3.72	0.94	4.14
Fauji Cement Company Limited	238,000	691,543	-	603,500	326,043	18,178	17,212	(966)	1.27	0.13	1.41
D.G. Khan Cement Company Limited	125,499	193,000	-	241,800	76,699	16,258	14,761	(1,497)	1.09	0.18	1.21
Kohat Cement Company Limited (Note 6.1.1 & 6.1.4	230,786	132,000	-	164,500	198,286	20,105	17,784	(2,321)	1.31	0.02	1.46
Lucky Cement Limited (notes 6.1.1 & 6.1.2)	267,373	135,000	-	172,500	229,873	104,648	95,441	(9,207)	7.04	0.02	7.83
Maple Leaf Cement Factory Limited	420,000	187,000	-	463,000	144,000	14,827	13,415	(1,412)	0.99	0.14	1.10
									15.42	1.42	17.15
Automobile Parts & Accessories											
Agiauto Industries Limited (Note 6.1.1)	44,638	22,599	-	44,638	22,599	3,725	3,340	(385)	0.25	0.06	0.27
									0.25	0.06	0.27
Chemicals											
Ghani Chemical Industries Limited	-	300,000	-	300,000	-	-	-	-	-	-	-
Lotte Chemical Pakistan Limited	160,000	200,000	-	360,000	-	-	-	-	-	-	-
									-	-	-
Commercial Banks											
Meezan Bank Limited (a related party)	221,351	30,000	-	57,500	193,851	101,306	107,570	6,264	7.93	0.01	8.83
Faysal Bank Limited	-	150,000	-	7,500	142,500	13,815	13,415	(400)	0.99	0.09	1.10
									8.92	0.10	9.93
Engineering											
International Steels Limited	202,084	40,000	-	109,500	132,584	12,083	10,730	(1,353)	0.79	0.03	0.88
									0.79	0.03	0.88
Inv. Banks / Inv. Cos. / Securities Cos.											
Engro Holding Limited	339,936	50,000	-	98,206	293,730	83,617	77,395	(6,222)	5.71	0.24	6.35
									5.71	0.24	6.35
Fertilizer											
Fauji Fertilizer Company Limited	149,285	-	-	22,500	126,785	72,709	68,593	(4,116)	5.06	0.01	5.63
Engro Fertilizers Limited	-	217,500	-	2,000	215,500	40,734	41,921	1,187	3.09	0.16	3.44
Fatima Fertilizer Company Limited	193,000	120,000	-	101,000	212,000	34,698	31,245	(3,453)	2.30	0.10	2.56
									10.45	0.27	11.63
Food And Personal Care Products											
National Foods Limited (Note 6.1.1 & 6.1.4)	67,748	-	-	1,700	66,048	25,589	22,589	(3,000)	1.67	0.03	1.85
Agro Processors & Atmospheric Gases Limited	-	17,443	-	-	17,443	576	537	(39)	0.04	0.00	0.04
									1.71	0.03	1.89
Glass and Ceramics											
Tariq Glass Industries Limited	92,444	-	-	41,000	51,444	9,938	8,076	(1,862)	0.60	0.30	0.66
Ghani Glass Limited	246,589	-	-	124,500	122,069	4,880	4,844	(36)	0.36	0.12	0.40
									0.60	0.30	1.06

Name of the investee company	As at July 1, 2026	Purchased during the quarter	Bonus / right issue / split of shares during the quarter	Sold 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		
									Net assets of the Fund	Paid-up capital of investee company (with face value of investment)	Total market value of investments
(Number of shares)						(Rupees in '000)		%			
Oil And Gas Exploration Companies											
Mani Energies Limited (note 6.1.2 and 6.1.3)	132,852	50,000	-	44,302	138,550	92,654	87,803	(4,851)	6.47	0.12	7.20
Oil and Gas Development Company Limited (note 6.1.2)	487,079	271,000	-	223,000	535,079	177,142	169,476	(7,666)	12.50	0.12	13.91
Pakistan Petroleum Limited	246,626	255,000	-	192,500	309,126	70,761	70,144	(617)	5.17	0.11	5.76
									24.14	0.35	26.87
Oil And Gas Marketing Companies											
Pakistan State Oil Company Limited	42,456	101,000	-	52,500	90,956	32,649	31,942	(707)	2.36	0.19	2.62
Sui Northern Gas Pipelines Limited	171,337	-	-	88,000	83,337	10,078	7,654	(2,424)	0.56	0.13	0.63
									2.92	0.33	3.25
Leather & Tanneries											
Service Industries Limited (Note 6.1.1)	14,024	84,181	-	23,585	74,620	17,274	13,385	(3,889)	0.99	0.16	1.10
									0.99	0.16	1.10
Paper and Board											
Packages Limited	-	4,540	-	4,540	-	-	-	-	-	-	-
									-	-	-
Pharmaceuticals											
Abbot Laboratories (Pakistan) Limited	-	18,000	-	4,125	13,875	13,214	12,729	(485)	0.94	0.01	1.04
Glaxosmithkline Pakistan Limited	42,644	-	-	42,644	-	-	-	-	-	-	-
Hightoon Laboratories Limited	17,931	5,000	-	16,880	6,051	6,110	5,646	(464)	0.42	0.11	0.46
									1.36	0.13	1.50
Power Generation And Distribution											
The Hub Power Company Limited	421,131	171,000	-	134,000	458,131	103,308	92,277	(11,031)	6.80	0.35	7.57
K-Electric Limited	-	440,000	-	440,000	-	-	-	-	-	-	-
									6.80	0.35	7.57
Refinery											
Attock Refinery Limited	23,100	65,000	-	33,000	55,100	57,841	65,296	7,455	4.81	0.52	5.36
Energyco Pakistan Limited	750,000	2,600,000	-	3,350,000	-	-	-	-	-	-	-
National Refinery Limited	-	67,500	-	67,500	-	-	-	-	-	-	-
Pakistan Refinery Limited	565,000	251,500	-	782,500	34,000	1,867	3,163	1,296	0.23	0.05	0.26
									5.04	0.57	5.62
Technology and Communication											
Systems Limited (Note 6.1.1)	105,878	-	-	105,878	-	-	-	-	-	-	-
									-	-	-
Transport											
Pakistan International Bulk Terminal Limited	-	1,500,000	-	500,000	1,000,000	14,500	14,680	180	1.08	0.06	1.20
									1.08	0.06	1.20
Textile Composite											
Interloop Limited	150,000	33,256	-	64,000	119,256	12,624	11,588	(1,036)	0.85	0.01	0.95
Kohinoor Textile	-	240,966	-	240,966	-	-	-	-	-	-	-
Nishat Mills Limited	-	86,000	-	86,000	-	-	-	-	-	-	-
									0.85	0.01	0.95
Total as at September 30, 2026						1,285,306	1,218,670	(66,636)			
Total as at June 30, 2026						1,232,480	1,343,142	110,662			

6.1.1 All shares have a nominal value of Rs.10 each except for the shares of following:

Name of the investee company	Nominal value per share as on September 30, 2026 (Rs.)	Subdivision of share during the quarter	Additional shares received on account of subdivision of shares during the quarter
Agriauto Industries Limited	5.00	-	-
National Foods Limited	5.00	-	-
Kohat Cement Company Limited	2.00	-	-
Lucky Cement Limited	2.00	-	-
Agro Processors & Atmospheric Gases Limited	2.00	-	-
Systems Limited	2.00	-	-
Service Ind.Ltd	1.00	On Aug 24, 2026 from Rs. 10 to Rs. 1 per share	75,951

6.1.2 Investments include 81,000 shares of Lucky Cement, 49,500 shares of Mari Energies Limited and 115,000 shares of Oil and Gas Development Company Limited, having market value of Rs. 3.363, Rs. 31.370 million and Rs. 36.424 million respectively as at September 30, 2026 (June 30, 2026: 8,100 shares of Lucky Cement, 49,500 shares of Mari Energies Limited and 115,000 shares of Oil and Gas Development Company Limited, having market value of Rs. 3.803, Rs. 33.377 million and Rs. 38.510 million respectively) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

6.1.3 The Finance Act, 2023 has introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which mandates listed companies to withhold ten percent shares out of bonus shares issued to the Fund. The share so withheld are to be released if the Fund deposits tax equivalent to ten percent of the value of bonus share issues to the Fund. Such tax is to be deposited within fifteen days of the book closure of the respective dividend. In case of failure of the Fund to pay, the issuer company is liable to pay the tax and dispose of the bonus shares to recover the amount paid.

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of clause 99 of Part I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. In this regard, the Honourable High Court of Sindh has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders of the Court. The matter is still pending adjudication and the Fund has included these shares in the portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

As at June 30, 2026, Mari Energies Limited (formerly Mari Petroleum Company Limited) has withheld 6,477 shares from the bonus shares issued to the Fund. The market value of bonus shares withheld amounts to Rs. 4.37 million as at June 30, 2026.

6.1.4 On May 29, 2026, Pakistan Stock Exchange (PSX) issued a notice bearing serial PSX/N-659 regarding the recomposition exercise carried out by PSX on KMI All Share Islamic Index. In the stated notice, National Foods Limited was declared as shariah non-compliant of the Index. However, these shares were shariah compliant according to the KMI All Share Islamic Index at the time of investment. The Fund may retain these previously purchased shares until the next two quarters after shariah status is updated.

6.2 Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
		----- (Rupees in '000) -----	
Market value of investments	6.1	1,218,670	1,343,142
Less: Carrying value of investments	6.1	(1,285,306)	(1,232,480)
		<u>(66,636)</u>	<u>110,662</u>

		September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
		(Rupees in '000)	
7	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED- MANAGEMENT COMPANY	Note	
	Management remuneration payable	7.1	634
	Sindh sales tax payable on remuneration of the Management Company	7.2	95
	Sales load payable		135
	Sindh sales tax payable on sales load		20
	IBFT charges payable to the Management Company		37
			<u>884</u>
			<u>1,598</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 2.84%. (September 30, 2025: 2.7%) 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 levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been charged at the rate of 15% (September 30, 2025: 15%).

		September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
		(Rupees in '000)	
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	
	Trustee remuneration payable	8.1	196
	Sindh sales tax payable on trustee remuneration	8.1	29
			<u>225</u>
			<u>230</u>

The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Net assets (Rs.)	Fee
Up to Rs. 1 billion	0.2% per annum of net assets.
Over Rs. 1 billion	Rs. 2 million plus 0.1% per annum of net assets exceeding Rs. 1 billion.

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

		September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
		(Rupees in '000)	
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	
	Fee payable	9.1	108
			<u>112</u>

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 0.095% per annum (September, 2025: 0.095%) of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
	Note	(Rupees in '000)	
10 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditor's remuneration payable		367	655
Brokerage payable		1,658	1,995
Shariah advisor fee payable		410	273
Shariah audit fee payable		40	175
Charity payable	10.1	3,395	3,227
Provision for federal excise duty on:			
- Remuneration of the Management Company	10.2	482	482
- Sales load		145	145
Capital gain tax payable		453	172
Other payable		11	-
Zakat payable		53	35
		<u>7,014</u>	<u>7,159</u>

10.1 According to the instructions of the Shariah Advisor, any income earned by the Fund from investments whereby portion of the investment of investee company has been made in Shariah non-compliant avenues, such proportion of income of the Fund from those investments should be given away for charitable purposes directly by the Fund.

10.2 Accordingly, during the quarter ended September 30, 2026, non-shariah compliant income amounting to Rs. 0.111 million (September 30, 2025: Rs. 0.122 million) was charged as an expense in the books of the Fund.

The status of provision of Federal Excise Duty and related sales tax on management fee and sales load is same as disclosed in financial statement for the year ended June 30, 2026. Had the provision for FED not been made, the Net Asset Value of the Fund as at September 30, 2026 would have been higher by Re. 0.05 (June 30, 2026 : Re. 0.05) 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 annualized Total Expense Ratio (TER) of the Fund as at September 30, 2026 is 4.77% (September 30, 2025: 5.39%) which include government levies which is 0.57% (September 30, 2025: 0.65%)

14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons and related parties include Al Meezan Investment Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee / custodian of the Fund, Meezan Bank Limited being the holding company of the Management Company, 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 payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed, respectively.

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

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

	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
	(Rupees in '000)	
Balances as at period end		
Al Meezan Investment Management Company (Management Company)		
Remuneration payable to the Management Company	634	918
Sindh sales tax payable on remuneration of the Management Company	95	138
Sales load payable	135	439
Sindh sales tax on sales load	20	66
Investment of 2,889,528 units (June 30, 2026: 2,889,528)	327,192	343,040
lbt charges payable to the Management Company	-	37
Central Depository Company Pakistan Limited (Trustee)		
Remuneration payable to the Trustee	196	200
Sindh sales tax on remuneration of the Trustee	29	30
Deposits	100	100
Meezan Bank Limited		
Sales load payable	13	59
Sindh Sales tax on sales load payable	2	9
Bank balance	79,302	95,299
Profit receivable on savings account	489	530
Investment in 193,851 shares (June 30, 2026: 221,351 shares)	107,570	114,319
Shariah Advisor fee payable	410	273
National Clearing Company of Pakistan Limited		
Security deposit with National Clearing Company of Pakistan Limited	2,512	2,512
Directors and their close family members and key management personnel of the Management Company		
Investments of 3,869 units (June 30, 2026: 3,933 units)	438	467
Unit holders holding 10% or more of units of the Fund		
Investment of 1,586,263 units (June 30, 2026: 1,586,263 units)	179,618	188,319
	For the quarter ended	September 30,
	2026	2025
	(Unaudited)	
	(Rupees in '000)	
Transactions during the quarter		
Al Meezan Investment Management Company (Management Company)		
Remuneration to the Management Company	10,214	6,054
Sindh sales tax on remuneration of the Management Company	1,532	908
Units issued: Nil units (2025: 3,166,350)	-	337,000
Central Depository Company Pakistan Limited (Trustee)		
Remuneration of the Trustee	612	431
Sindh Sales Tax on remuneration of the Trustee	92	65
CDS charges	107	83

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

Meezan Bank Limited

Profit on savings account	1,711	1,164
Purchase 30,000 shares (2025: 133,653 shares)	17,036	53,535
Sale 57,500 shares (2024: 114,000 shares)	32,009	43,303
Dividend income	1,751	768
Shariah Advisor fee	137	135

National Clearing Company of Pakistan Limited

NCCPL charges	239	189
---------------	-----	-----

Directors and their close family members and key management personnel of the Management Company

Issuance of Nil units (2025: 3,653 units)	-	398
Redemption of 65 units (2025: 3,846 units)	8	437

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 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.

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:

As at September 30, 2026 (Unaudited)				
	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
ASSETS				
Financial assets 'at fair value through profit or loss'				
Shares of listed companies 'ordinary shares'	1,218,670	-	-	1,218,670
As at June 30, 2026 (Audited)				
	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
ASSETS				
Financial assets 'at fair value through profit or loss'				
Shares of listed companies 'ordinary shares'	1,343,142	-	-	1,343,142

16. GENERAL

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

17. DATE OF AUTHORISATION FOR ISSUE

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 DYNAMIC ASSET ALLOCATION FUND

ACTIVE ALLOCATION | ADAPTIVE POSITIONING

INVESTMENT OBJECTIVE

To seek competitive returns through dynamic allocation across Shariah-compliant equity, fixed-income and money-market instruments as market conditions evolve.

FUND INFORMATION



Meezan

Dynamic Asset
Allocation Fund

MANAGEMENT COMPANY

Al Meezan Investment Management Limited

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

Karachi 74400, Pakistan.

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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. Aysha 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. Aysha 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 - 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
2. Meezan Bank Limited
3. UBL Ameen - Islamic Banking

MEEZAN DYNAMIC ASSEST ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

		Meezan Dividend Yield Plan	
		September 30,	June 30,
		2026	2023
		(Unaudited)	(Audited)
		(Rupees in '000)	
		Note	
Assets			
Balances with banks	5	132,608	137,430
Investments	6	1,112,349	1,229,455
Receivable against conversion of units		-	4,566
Receivable against investments		-	2,454
Dividend receivable		644	-
Advances, deposits and profit receivable		3,391	3,384
Total assets		1,248,992	1,377,289
Liabilities			
Payable to AI Meezan Investment Management Limited - Management Company	7	1,052	1,545
Payable to Central Depository Company of Pakistan Limited - Trustee	8	215	215
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	99	99
Payable to Meezan Bank Limited - related party		14	43
Payable against redemption and conversion of units		-	1,919
Accrued expenses and other liabilities	10	6,591	15,023
Total liabilities		7,971	18,844
Net assets		1,241,021	1,358,445
Unit holders' fund (as per statement attached)		1,241,021	1,358,445
Contingencies and commitments	11		
Number of units in issue		16,001,312	15,644,089
Net asset value per unit		82.7275	86.8344

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 DYNAMIC ASSEST ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

Meezan Dividend Yield Plan		
	For the quarter ended September 30, 2026	For the quarter ended September 30, 2025
Note	(Rupees in '000)	
Income		
Profit on balances with banks	3,308	938
Realised (loss) / gain on sale of investments	(13,439)	12,453
Dividend income	7,706	3,933
	(2,425)	17,324
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1 (50,847)	103,360
Total (loss) / income	(53,272)	120,684
Expenses		
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1 9,510	3,256
Sindh Sales Tax on remuneration of the Management Company	8.2 1,427	488
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 586	241
Sindh Sales Tax on remuneration of the Trustee	8.2 88	36
Fee to the Securities and Exchange Commission of Pakistan (SECP)	317	115
Brokerage expense	2,465	933
Charity expense	184	36
Auditors' remuneration	204	141
Amortisation of preliminary expenses and floatation costs	9	9
Bank and settlement charges	317	34
Legal and professional charges	80	80
Fees and subscription	199	405
Total expenses	15,385	5,774
Net (loss) / income for the quarter before taxation	(68,657)	114,910
Taxation	14 -	-
Net (loss) / income for the quarter before taxation	(68,657)	114,910
Allocation of Net Income for the quarter		
Net income for the quarter after taxation	-	114,910
Income already paid on units redeemed	-	(20,063)
	-	94,847
Accounting income available for distribution		
- Relating to capital gains	-	94,847
- Excluding capital gains	-	-
	-	94,847

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 DYNAMIC ASSEST ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

Meezan Dividend Yield Plan		
	For the quarter ended September 30, 2026	For the quarter ended September 30, 2025
	(Rupees in '000)	
Net (loss) / income for the quarter before taxation	(68,657)	114,910
Other comprehensive income for the quarter	-	-
Total comprehensive (loss) / income for the quarter	(68,657)	114,910

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 DYNAMIC ASSEST ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

	Meezan Dividend Yield Plan 2026			Meezan Dividend Yield Plan 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	1,277,732	80,713	1,358,445	292,779	696	293,475
Issuance of 6,122,735 units (2025: 9,923,036 Units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	531,664	-	531,664	672,947	-	672,947
- Element of (loss) / income	(8,588)	-	(8,588)	80,241	-	80,241
Total proceeds on issuance of units	523,076	-	523,076	753,188	-	753,188
Redemption of 6,765,512 units (2025: 6,679,099 Units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	587,479	-	587,479	452,955	-	452,955
- Element of (loss) / income	(15,636)	-	(15,636)	38,168	20,063	58,231
Total payments on redemption of units	571,843	-	571,843	491,123	20,063	511,186
Total comprehensive (loss) / income for the quarter	-	(68,657)	(68,657)	-	114,910	114,910
Distribution during the quarter	-	-	-	-	-	-
Refund of capital	-	-	-	-	-	-
Net (loss) / income for the quarter less distribution	-	(68,657)	(68,657)	-	114,910	114,910
Net assets at the end of the quarter	1,228,965	12,056	1,241,021	554,844	95,543	650,387
Undistributed income brought forward						
- Realised loss		(16,072)			(19,538)	
- Unrealised income		96,785			20,234	
		80,713			696	
Accounting income available for distribution						
- Relating to capital gains	-			94,847		
- Excluding capital gains	-			-		
				94,847		
Accumulated income carried forward		80,713			95,543	
Net loss for the quarter after taxation		(68,657)			-	
Undistributed income carried forward		12,056			95,543	
Undistributed income carried forward						
- Realised gain / (loss)		62,903			(7,817)	
- Unrealised (loss) / gain		(50,847)			103,360	
		12,056			95,543	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the quarter		86.8344			67.8166	
Net assets value per unit at the end of the quarter		82.7275			85.9004	

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 DYNAMIC ASSEST ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

Meezan Dividend Yield Plan	
For the quarter ended September 30, 2026	For the quarter ended September 30, 2025

Note (Rupees in '000)

CASH FLOWS FROM OPERATING ACTIVITIES

Net (loss) / income for the quarter before taxation (68,657) 114,910

Adjustments for:

Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' 6.1 50,847 (103,360)
(17,810) 11,550

Decrease / (Increase) in assets

Investments - net	66,259	(226,729)
Receivable against investments	2,454	1,463
Dividend receivable	(644)	(849)
Advances, deposits and profit receivable	(7)	(1,801)
	68,062	(227,916)

(Decrease) / Increase in liabilities

Payable to Al Meezan Investment Management Limited - Management Company	(494)	681
Payable to Central Depository Company of Pakistan Limited - Trustee	1	69
Payable to the Securities and Exchange Commission of Pakistan (SECP)	-	28
Payable to Meezan Bank Limited	(29)	10
Dividend payable	-	(2,182)
Accrued expenses and other liabilities	(8,432)	1,113
	(8,954)	(281)

Net cash generated from / (used in) operating activities 41,298 (216,646)

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts against issuance and conversion of units	527,642	749,024
Payment against redemption and conversion of units	(573,762)	(507,726)
Net cash (used in) / generated from financing activities	(46,120)	241,298

Net (decrease) / increase in cash and cash equivalents during the quarter (4,822) 24,652

Cash and cash equivalents at the beginning of the quarter 137,430 40,658

Cash and cash equivalents at the end of the quarter 5 **132,608 65,310**

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 DYNAMIC ASSET ALLOCATION 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 Dynamic Asset Allocation 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 Sindh Trust Act, 2020 on May 02, 2023 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 29, 2023 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 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, Shahr-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The objective of the Fund is to provide competitive returns through investments in dividend yielding Shariah Compliant equity securities, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and Shariah Advisor. Meezan Bank Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3** The Fund is an open-end Shariah Compliant Asset Allocation 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. The Fund is listed on the Pakistan Stock Exchange Limited.
- 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.
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6** Meezan Dynamic Asset Allocation Fund is an Open End Shariah Compliant Asset Allocation scheme with the provision to launch investment plans under it. The Fund shall have the following features mentioned below:

The first Investment Plan under this Scheme shall be called Meezan Dividend Yield Plan (MDYP).

Other investment plans may be launched by the Management Company (Wakeel) from time to time via Supplemental Offering Documents with the consent of Trustee and Approval of the Commission.

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 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;

MEEZAN DYNAMIC ASSET ALLOCATION 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 Dynamic Asset Allocation 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 Sindh Trust Act, 2020 on May 02, 2023 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 29, 2023 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 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.
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- 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 the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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 AND JUDGMENTS AND RISK MANAGEMENT

4.1 The 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 requires 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 do not have any impact on the Fund's operations 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 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 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements.
- 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 liabilities.

5	BALANCES WITH BANKS	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
			(Rupees in '000)	
	Balances with banks in:			
	Savings accounts	5.1	132,603	137,425
	Current accounts		5	5
			<u>132,608</u>	<u>137,430</u>

5.1 These include balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 6.67% (June 30, 2026: 6.75%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 6.00% to 11.45% (June 30, 2026: 6.00% to 11.35%).

6	INVESTMENTS	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
			(Rupees in '000)	
	Investment at 'fair value through profit or loss'			
	Listed equity securities	6.1	<u>1,112,349</u>	<u>1,229,445</u>

6.1 Investments in equity securities - listed

Name of the investee company	As at July 1, 2026	Purchased during the quarter	Bonus / right shares during the quarter	Sold during the quarter	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		
									Net assets of the Fund	Paid-up capital of investee company (with face value of investment)	Total market value of investments
									%		
(Number of shares)					(Rupees in '000)						
Cement											
Cherat Cement Limited	-	2,500		2,500	-	-		-	-	-	-
Fauji Cement Company Limited	-	629,500		200,000	429,500	22,824	22,673	(151)	1.83	0.18	2.04
Lucky Cement Ltd	245,189	110,100		355,289	-	-	-	-	1.83	0.18	2.04
									1.83	0.18	2.04
Commercial Banks											
Faysal Bank Limited	414,163	290,000	-	258,228	445,935	43,949	41,980	(1,969)	3.38	0.29	3.77
Meezan Bank Limited (a related party of the Fund)	244,578	10,000		58,540	196,038	101,700	108,783	7,083	8.77	0.01	9.78
									12.15	0.30	13.55
PHARMACEUTICALS											
Abbott Laboratories (Pakistan) Limited	-	47,910		14,458	33,452	31,967	30,690	(1,277)	2.47	0.03	2.76
GlaxoSmithKline Pakistan Limited	25,000			25,000	-	-	-	-	-	-	-
									2.47	0.03	2.76
REFINERY											
Attock Refinery Limited	-	50,600		5,000	45,600	49,748	54,038	4,290	4.35	0.43	4.86
Cnergyco Pakistan Limited	-	1,500,000		1,500,000	-	-	-	-	-	-	-
National Refinery Limited	-	63,000		63,000	-	-	-	-	-	-	-
Pakistan Refinery Limited	-	440,000		418,000	22,000	1,687	2,046	359	0.16	0.03	0.18
									4.52	0.46	5.04
Fertilizer											
Fatima Fertilizer Limited	793,921	143,545		322,482	614,984	101,351	90,636	(10,715)	7.30	0.04	8.15
Engro Fertilizers Limited	333,545	546,307		229,705	650,147	125,297	126,473	1,176	10.19	0.49	11.37
Fauji Fertilizer Company Limited	243,298	25,000		54,000	214,298	122,951	115,940	(7,011)	9.34	0.01	10.42
									26.84	0.54	29.94
Food & Personal Care Products											
Frieslandcampins Engro Foods Limited	-	126,500		126,500	-	-	-	-	-	-	-
									-	-	-
Inv., Banks/ Inv Cos/ Securities Cos											
Engro Holding Limited	441,782	75,000		108,000	408,782	116,870	107,710	(9,160)	8.68	0.34	9.68
									8.68	0.34	9.68
Oil And Gas Exploration Companies											
Mari Energies Company Limited	106,456			106,456	-	-	-	-	-	-	-
Pakistan Petroleum Limited	60,000	489,072		237,072	312,000	71,250	70,796	(454)	5.70	0.11	6.36
Oil and Gas Development Company (note 6.1.2)	522,856	85,000		106,000	501,856	168,323	158,953	(9,370)	12.81	0.12	14.29
									18.51	0.23	20.65
Oil And Gas Marketing Companies											
Pakistan State Oil Company Limited	37,181	141,042		77,500	100,723	36,543	35,372	(1,171)	2.85	0.21	3.18
Sui Northern Gas Pipelines Limited	165,000			165,000	-	-	-	-	-	-	-
									2.85	0.21	3.18
Power Generation And Distribution											
The Hub Power Company Limited	768,133	75,000		117,000	726,133	168,736	146,259	(22,477)	11.79	0.56	13.15
									11.79	0.56	13.15
Total as at September 30, 2026						1,163,196	1,112,349	(50,847)	89.63	2.87	100.00
Total as at June 30, 2026						1,132,670	1,229,455	96,785			

* Nil figures due to rounding off

6.1.1 All shares have a nominal value of Rs.10 each as on 30 September 2026.

6.1.2 Investments include 53,000 shares of Oil and Gas Development Company Limited, having market value of Rs.16.787 million as at September 30, 2026 (June 30, 2026: 35,000 shares of Lucky Cemet and 53,000 shares of Oil and Gas Development Company Limited, having market value of Rs. 16.433 million and Rs. 17.748 million respectively) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the

7	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED- MANAGEMENT COMPANY	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
			Rupees in '000	
	Management Remuneration	7.1	579	832
	Sindh Sales Tax on management remuneration	8.2	87	125
	Formation Cost		187	187
	Front end Sales load payable		173	315
	Sindh Sales Tax payable on sales load		26	47
	IBFT charges payable to the Management Company		-	39
			<u>1,052</u>	<u>1,545</u>

7.1 SECP vide S.R.O. 600(I)/2025, dated April 10, 2025, has substituted Regulation 60(5) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, whereby the Management Company is entitled to a remuneration not exceeding 3.00% per annum of the average daily net assets, with effect from July 01, 2025. Accordingly, during the period ended September 30, 2026, the Management Company has charged its remuneration at the rate of 2.85% (June 30, 2026: 2.82%) per annum of the average daily net assets. The remuneration is payable to the Management Company monthly in arrears.

8.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been charged at the rate of 15%. (June 30, 2026: 15%)

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
			(Rupees in '000)	
	Remuneration of the Trustee	8.1	187	187
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	28	28
			<u>215</u>	<u>215</u>

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

NET ASSETS (Rs.)	TARIFF
Up to 1 billion	0.20% p.a. of Net Assets.
Over 1 billion	Rs. 2.0 million plus 0.10% p.a. of Net Assets, on amount exceeding Rs.1 billion.

8.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been charged at the rate of 15% (June 30, 2026: 15%)

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN - SECP	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
		(Rupees in '000)	
	Fee payable	<u>99</u>	<u>99</u>

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 0.095% per annum (June 30, 2026: 0.095%) 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.

	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
	(Rupees in '000)	
10 ACCRUED EXPENSES AND OTHER LIABILITIES		
Brokerage Payable	2,786	1,886
Charity payable	2,459	2,209
Withholding Tax Payable	3	10,036
Capital gain tax payable	437	98
IBFT Charges Payable - IBFT Redemption	16	28
Other accrued expenses payable	20	-
Auditors remuneration payable	460	492
Zakat payable	-	1
Shariah Advisor Fee Payable	410	273
	6,591	15,023

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2026 (June 30, 2026: Nil), except as disclosed elsewhere in these condensed interim financial statements.

12 TOTAL EXPENSE RATIO

The annualized Total Expense Ratio (TER) of the Fund as at September 30, 2026 is 4.61% (September 30, 2025: 4.79%) which include government levies which is 0.55% (September 30, 2025: 0.54)

13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 13.1** 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.
- 13.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 13.3** 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.
- 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 during the quarter and balances with them as at quarter end are as follows:

	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
	(Rupees in '000)	
Balances		
Al Meezan Investment Management Company (Management Company)		
Remuneration payable to the Management Company	579	832
Sindh Sales Tax payable on remuneration of the Management Company	87	125
Formation Cost payable	187	187
Sales load payable	173	315
Sindh Sales Tax on sales load	26	47
IBFT charges payable to the Management Company	-	39
Central Depository Company Pakistan Limited (Trustee)		
Remuneration payable to the Trustee	187	187
Sindh Sales Tax on remuneration of the Trustee	28	28
Meezan Bank Limited		
Bank balance	91,422	45,445
Profit receivable on savings account	420	443
Investment in 196,038 shares (June 30, 2026: 244,578 shares)	108,783	126,315
Sales load payable	12	37
Sindh Sales Tax on sales load	2	6
Shariah Advisor Fee payable	410	273

	September 30, 2026 (Unaudited) (Rupees in '000)	June 30, 2026 (Audited) (Rupees in '000)
National Clearing Company of Pakistan Limited		
Security Deposit	2,506	2,506
Directors and Executives of the Management Company		
Outstanding units: 8,433 units (June 30, 2026: 4,000 units)	698	347
Unit holders holding 10% or more of units of the Fund		
Investment of units 1,729,291 (June 30, 2026: 1,729,291 Units)	143,060	150,162
	For the quarter ended September 30, 2026 (Unaudited) (Rupees in '000)	For the quarter ended September 30, 2025 (Audited) (Rupees in '000)
Transactions during the quarter		
Al Meezan Investment Management Company (Management Company)		
Remuneration to the Management Company	9,510	3,256
Sindh Sales Tax on remuneration of the Management Company	1,427	488
Central Depository Company Pakistan Limited (Trustee)		
Remuneration of the Trustee	586	241
Sindh Sales Tax on remuneration of the Trustee	88	36
CDS charges	68	26
Meezan Bank Limited		
Profit on savings account	1,399	900
Purchase of 10,000 shares (2025: 70,000 shares)	5,731	28,189
Sale of 58,540 shares (2025: 10,000 shares)	32,641	3,535
Shariah Advisory Fee	137	405
Dividend income	1,733	585
National Clearing Company of Pakistan Limited		
NCCPL Charges	200	-
Directors and Executives of the Management Company		
Units issued: 6,393 units (2025: 153,230 units)	532	11,136
Units redeemed: 1,966 units (2025: 144,040 units)	163	10,354

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

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. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2027 as reduced by capital gains (whether realised or unrealised) to its unitholders.

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 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.

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:

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

ASSETS

Financial assets 'at fair value through profit or loss'

Shares of listed companies 'ordinary shares'	1,112,349	-	-	1,112,349
--	-----------	---	---	-----------

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

ASSETS

Financial assets 'at fair value through profit or loss'

Shares of listed companies 'ordinary shares'	1,229,455	-	-	1,229,455
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16 GENERAL

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

17. DATE OF AUTHORISATION FOR ISSUE

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 GOLD FUND

GOLD EXPOSURE | SHARIAH-COMPLIANT ACCESS

INVESTMENT OBJECTIVE

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

FUND INFORMATION



Meezan

Gold Fund

MANAGEMENT COMPANY

Al Meezan Investment Management Limited

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

Karachi 74400, Pakistan.

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

Fax: (+9221) 35676143, 35630808

Website: www.almeezangroup.com

E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Ms. Ayesha Umer	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Imtiaz Gadar	Chief Executive Officer
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 - 75180

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

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

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

		September 30, 2026 (Unaudited) (Rupees in '000)	June 30, 2026 (Audited) (Rupees in '000)
	Note		
Assets			
Balances with banks	5	1,350,822	1,250,740
Investment in gold	6	8,310,322	8,496,621
Receivable against conversion of units		-	6,590
Advances and other receivables		127,283	61,817
Total assets		<u>9,788,427</u>	<u>9,815,768</u>
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	8	4,746	5,802
Payable to Central Depository Company of Pakistan Limited - Trustee		820	806
Payable to the Securities and Exchange Commission of Pakistan		623	611
Payable to Meezan Bank Limited - related party		182	-
Payable against conversion and redemption of units		935	18,223
Accrued expenses and other liabilities	10	10,897	13,956
Total liabilities		<u>18,203</u>	<u>39,398</u>
Net assets		<u>9,770,224</u>	<u>9,776,370</u>
Unit holders' fund (as per statement attached)		<u>9,770,224</u>	<u>9,776,370</u>
Contingencies and commitments	11		
		(Number of units)	
Number of units in issue		<u>35,539,806</u>	<u>34,714,314</u>
		(Rupees)	
Net asset value per unit		<u>274.9093</u>	<u>281.6236</u>

The annexed notes 1 to 18 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 GOLD FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		September 30,	
		2026	2025
		(Rupees in '000)	
	Note		
Income			
Profit on balances with banks		36,854	20,038
Price adjustment charges		13,357	9,345
		50,211	29,383
Net unrealised (diminution)/appreciation on re-measurement of investment in gold	6	(224,994)	651,620
Total (loss) / Income		(174,783)	681,003
Expenses			
Remuneration of AI Meezan Investment Management Limited - Management Company	8.1	38,097	20,666
Sindh Sales Tax on remuneration of Management Company	8.2	5,715	3,100
Remuneration of Central Depository Company of Pakistan Limited - Trustee		2,181	1,385
Sindh Sales Tax on remuneration of the Trustee		327	208
Annual fees to the Securities and Exchange Commission of Pakistan		1,905	1,033
Auditors' Fee		250	56
Brokerage expense		-	29
Fees and subscription		564	81
Legal and professional charges		-	77
Bank and settlement charges		85	42
Custodian fee		21,993	11,981
Total expenses		71,117	38,659
Net (loss) / income for the quarter before taxation		(245,900)	642,344
Taxation	15	-	-
Net (loss) / income for the quarter after taxation		(245,900)	642,344
Allocation of net income for the quarter			
Net income for the quarter after taxation		-	642,344
Income already paid on units redeemed		-	(9,703)
		-	632,641
Accounting income available for distribution			
- Relating to capital gains		-	632,641
- Excluding capital gains		-	-
		-	632,641

The annexed notes 1 to 18 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 GOLD FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	<u>September, 30</u>	
	<u>2026</u>	<u>2025</u>
	<u>(Rupees in '000)</u>	
Net (loss) / income for the quarter after taxation	(245,900)	642,344
Other comprehensive income for the quarter	-	-
Total comprehensive (loss) / Income for the quarter	<u><u>(245,900)</u></u>	<u><u>642,344</u></u>

The annexed notes 1 to 18 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 GOLD FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	2026			2025		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	7,514,721	2,261,649	9,776,370	3,903,842	1,467,698	5,371,540
Issue of 2,824,695 units (2025: 2,385,974 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	795,501	-	795,501	550,115	-	550,115
- Element of income	18,919	-	18,919	44,601	-	44,601
Total proceeds on issuance of units	814,420	-	814,420	594,716	-	594,716
Redemption of 1,999,203 units (2025: 1,539,134 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	563,004	-	563,004	354,866	-	354,866
- Element of income	11,662	-	11,662	877	9,703	10,581
Total payments on redemption of units	574,666	-	574,666	355,743	9,703	365,447
Total comprehensive (loss) / income for the quarter	-	(245,900)	(245,900)	-	642,344	642,344
Distribution during the quarter	-	-	-	-	-	-
Net (loss) / income for the quarter less distribution	-	(245,900)	(245,900)	-	642,344	642,344
Net assets at end of the quarter	7,754,475	2,015,749	9,770,224	4,142,815	2,100,339	6,243,154
Undistributed income brought forward						
- Realised Income	1,154,191			407,822		
- Unrealised income	1,107,458			1,059,876		
	2,261,649			1,467,698		
Accounting income available for distribution						
- Relating to capital gains	-			632,641		
- Excluding capital gains	-			-		
	-			632,641		
Net loss for the quarter after taxation	(245,900)			-		
Undistributed income carried forward	2,015,749			2,100,339		
Undistributed income carried forward						
- Realised income	2,240,743			1,448,719		
- Unrealised income	(224,994)			651,620		
	2,015,749			2,100,339		
	(Rupees)			(Rupees)		
Net assets value per unit at beginning of the quarter	281.6236			281.6236		
Net assets value per unit at end of the quarter	274.9093			258.5754		

The annexed notes 1 to 18 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 GOLD FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30,	
	2026	2025
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the quarter before taxation	(245,900)	642,344
Adjustments for:		
Unrealised diminution / (appreciation) on re-measurement of investment in gold	224,994	(651,620)
	(20,906)	(9,276)
(Increase) / Decrease in assets		
Investments - net	(38,695)	(275,803)
Advances and other receivables	(65,466)	32,270
	(104,161)	(243,533)
Increase / (Decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	(1,056)	2,716
Payable to Central Depository Company of Pakistan Limited - Trustee	14	34
Payable to the Securities and Exchange Commission of Pakistan	12	13
Payable to Meezan Bank Limited - related party	182	391
Payable against purchase of Investments	-	(44,715)
Accrued expenses and other liabilities	(3,059)	(5,334)
	(3,907)	(46,895)
Net cash used in operating activities	(128,974)	(299,704)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	821,010	594,716
Payment against conversion and redemption of units	(591,954)	(362,091)
Net cash generated from financing activities	229,056	232,626
Net increase in cash and cash equivalents during the quarter	100,082	(67,078)
Cash and cash equivalents at beginning of the quarter	1,250,740	870,676
Cash and cash equivalents at end of the quarter	5 1,350,822	803,598

The annexed notes 1 to 18 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 Gold Fund is an open ended mutual fund constituted under a Trust Deed entered into on October 15, 2014 between Al Meezan Investment Management Company as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). The Trust Deed was previously registered under The "Trust Act 1882" and now has been registered under "The Sindh Trust Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.2 The Fund is an open-ended Shariah Compliant (Islamic) Commodity Fund that aims to provide maximum exposure to prices of Gold in a Shariah Compliant (Islamic) manner by investing a significant portion of the Fund's net assets in deliverable gold based contracts available on Pakistan Mercantile Exchange Limited (PMEX). Furthermore, all investments of the Fund's property are in accordance with the Shariah as advised by the Shariah Advisor. The investments in Gold contracts listed at the Commodity Exchange are subject to the PMEX Regulations. The management company has appointed Meezan Bank Limited as its Shariah advisor to ensure that the activities of the fund are in compliance with the principles of Shariah. The investment objectives and policies are more fully explained in the Fund's
- 1.3 The Fund has been categorised as a Shariah compliant Commodity Scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 50 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from August 13, 2015 and are transferable and redeemable by surrendering them to
- 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.
- 1.5 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund. The fund is listed on Pakistan Stock Exchange Limited.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement Of Compliance

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

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

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

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT

- 4.1 The 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 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 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 do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
	Note	(Rupees in '000)	
5. BALANCES WITH BANKS			
In saving accounts	5.1	1,350,822	1,250,740
		<u>1,350,822</u>	<u>1,250,740</u>

- 5.1 These include a 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 profit and loss sharing accounts of the Fund have, expected profit rates ranging from 8.50% to 11.35% per annum (June 30, 2026: 6% to 11.35% per annum).

		September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
	Note	(Rupees in '000)	
6. INVESTMENTS			
Investment in gold	6.1	<u>8,310,322</u>	<u>8,496,621</u>

6.1 Investment in gold

Commodity	As at July 1, 2026	Purchases during the quarter	Sales during the quarter	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised gain / (loss)	Percentage in relation to Net assets of the Fund
	(Tola)				(Rupees in '000)			— (%) —
TOLAGOLD	18,426	80	-	18,506	8,528,401	8,303,587	(224,814)	84.99%
MITOLA	15,000	-	-	15,000	6,915	6,735	(180)	0.07%
Total as at September 30, 2026					8,535,316	8,310,322	(224,994)	

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

6.1.2 The investment in gold of Rs 8,310.322 million (June 30, 2026: Rs 8,496.621 million) has been measured at fair value based on the quoted market price in active markets.

7. ADVANCE AND OTHER RECEIVABLES	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
		-----Rupees in 000-----	
Advance against investment		115,279	51,000
Profit receivable on balances with banks		12,004	10,817
		<u>127,283</u>	<u>61,817</u>
		-----Rupees in 000-----	
8. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED- MANAGEMENT COMPANY	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
Management fee payable	8.1	2,435	3,209
Sales load payable		1,692	1,771
IBFT Charges payable		-	75
Sindh Sales Tax on Management fee payable	8.2	365	481
Sindh Sales Tax Payable on sales load		254	266
		<u>4,746</u>	<u>5,802</u>

8.1 The SECP vide S.R.O. dated April 10, 2025, has substituted Regulation 60(5) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, whereby the Management Company is entitled to a remuneration not exceeding 1 per annum Of the average daily net assets. applicable to Commodities (Deliverable and Cash settled) scheme with effect from July 01, 2025. Accordingly, during the quarter ended September 30, 2026. the Management Company has charged its remuneration at the rate of 1.50% (June 30, 2026: 1.50%) per annum of the average daily net assets The remuneration is payable to the Management Company monthly in arrears.

8.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been charged at the rate of 15% (June 30, 2026: 15%).

9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
		-----Rupees in 000-----	
Trustee fee payable	8.1	713	701
Sindh Sales Tax on Trustee fee payable	8.2	107	105
		<u>820</u>	<u>806</u>

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

On net assets:

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

- 8.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been charged at the rate of 15% (June 30, 2026: 15%).

		September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
		-----Rupees in '000-----	
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	
	Fee Payable	9.1	19 611

- 9.1 In accordance with the NBFC Regulations, 2008, a collective investment scheme is required to pay annual fee to the Securities and Exchange Commission of Pakistan on monthly basis at the rate of 0.075% (June 30, 2026: 0.075%) per annum of average annual net assets of the Fund.

		September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
		(Rupees in '000)	
10.	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	
	Auditor's fee	328	351
	Custodian fee payable	6,777	11,078
	Capital gain tax payable	2,231	1,231
	Shariah advisory fee payable	831	585
	IBFT charges payable	19	-
	Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	10.1	414
	Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	10.1	297
		10,897	13,956

- 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 for Federal Excise Duty not being made, the Net Asset Value of the Fund as at September 30, 2026 would have been higher by Re 0.02 (June 30, 2026 Re 0.02) per unit.

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 at at September 2026 is 2.80% (Jun 2026: 2.81%) which includes Government levies of 0.24% (Jun 2026: 0.24%)

13. PRICE ADJUSTMENT CHARGES

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

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

14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

Balances	September 30, 2026 (Unaudited) (Rupees in '000)	June 30, 2026 (Audited)
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	2,435	3,209
Sindh Sales Tax on management fee payable	365	481
Sales load payable	1,692	1,771
Sindh sales tax on sales load payable	254	266
IBFT Charges Payable	-	75
Investment of 1,690,774 units (June 30, 2026: 1,690,774 units)	464,810	476,162
Meezan Bank Limited		
Bank balance	27,007	14,272
Profit receivable on saving account	62	118
Sales load payable	158	25
Sindh sales tax on sales load payable	24	4
Investment of 1,085,068 units (June 30, 2026: 1,085,069 units)	298,296	305,581
Shariah advisor fee payable	831	585
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee payable	713	701
Sindh Sales Tax on trustee fee payable	107	105
Directors and Executives of the Management Company		
Investment of 139,073 units (June 30, 2026: 434,777 units)	38,232	122,444
Noor Financial Investment Company		
Investment of 6 units (June 30, 2026: 6 units)	2	2
Transactions during the quarter	September 30, 2026	2025
	(Unaudited)	
	(Rupees in '000)	
Al Meezan Investment Management Limited - the Management Company		
Remuneration for the quarter	38,097	20,666
Sindh Sales Tax on management fee for the quarter	5,715	3,100
Meezan Bank Limited		
Profit on saving account	548	255
Shariah Advisor fee	421	81
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration for the quarter	2,181	1,385
Sindh Sales Tax on trustee fee for the quarter	327	208
Directors and Executives of the Management Company		
Units issued: 20,107 units (2026: 29,746 units)	6,212	7,523
Units redeemed: 1,216 units (2026: 25,457 units)	333	6,424

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. 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. The Fund has not recorded any tax liability in respect of income relating to the current quarter as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2027 as reduced by capital gains (whether realised or unrealised) to its unitholders.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Moreover, super tax introduced in Finance Act, 2015 is also not applicable on funds as Section 4B of Income Tax Ordinance, 2001.

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

Fair value hierarchy

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

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

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

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

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

17. GENERAL

Figures have been rounded off to the nearest thousand rupees

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

18. DATE OF AUTHORISATION FOR ISSUE

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director