

MEEZAN ISLAMIC FUND

CAREFUL SELECTION | CONSIDERED INVESTING

INVESTMENT OBJECTIVE

To maximise total investor returns by investing in Shariah-compliant equities, focusing on both capital gains and dividend income.



FUND INFORMATION



Meezan

Islamic 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. 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. Allied Bank Limited - Islamic Banking
2. Al Baraka Bank Pakistan Limited
3. Meezan Bank Limited
4. Faysal Bank Limited - Islamic Banking
5. UBL Ameen - Islamic Banking
6. Habib Metropolitan Bank Limited - Islamic Banking

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

		September 30, 2026 (Unaudited) (Rupees in '000)	June 30, 2026 (Audited)
	Note		
Assets			
Balances with banks	5	273,999	1,115,116
Investments	6	61,594,801	69,126,513
Receivable against sale of investments		-	171,359
Receivable against conversion of units		700	579,601
Dividend receivable		142,885	32,213
Advances, deposits and other receivables		160,025	202,538
Total assets		62,172,410	71,227,340
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	39,665	60,805
Payable to Central Depository Company of Pakistan Limited - Trustee	8	6,038	6,405
Payable to the Securities and Exchange Commission of Pakistan	9	4,912	5,216
Payable against redemption and conversion of units		12,903	234,255
Payable to Meezan Bank Limited		1,060	1,222
Payable against purchase of investments		78,363	-
Accrued expenses and other liabilities	10	494,406	489,676
Total liabilities		637,347	797,579
Net assets		61,535,063	70,429,761
Unit holders' funds (as per statement attached)		61,535,063	70,429,761
Contingencies and commitments	11		
		(Number of units)	
Number of units in issue		389,468,287	412,865,266
		(Rupees)	
Net asset value per unit		157.9976	170.5878

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

		September 30,	
		2026	2025
	Note	(Rupees in '000)	
Income			
Dividend income		492,719	388,299
Profit on saving accounts with banks		6,464	28,898
Net realised (loss) / gain on sale of investments		(192,814)	770,380
		306,369	1,187,577
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1	(4,756,161)	12,918,427
Total (loss) / income		(4,449,792)	14,106,004
Expenses			
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	496,353	395,482
Sindh Sales Tax on remuneration of the Management Company	7.2	74,453	59,322
Remuneration of Central Depository Company of Pakistan Limited ' - Trustee	8.1	16,798	13,436
Sindh Sales Tax on remuneration of the Trustee	8.2	2,520	2,015
Fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1	15,718	12,524
Auditors' remuneration		460	316
Shariah Audit Fees		44	-
Fees and subscription		2,004	1,267
Brokerage expense		34,857	35,292
Bank and settlement charges		2,330	1,710
Charity expense		6,736	10,830
Total expenses		652,273	532,194
Net loss / income for the quarter before taxation		(5,102,065)	13,573,810
Taxation	14	-	-
Net loss / income for the quarter after taxation		(5,102,065)	13,573,810
Allocation of net income for the quarter			
Net income for the quarter after taxation		-	13,573,810
Income already paid on units redeemed		-	(906,467)
		-	12,667,343
Accounting income available for distribution			
- Relating to capital gains		-	12,667,343
- Excluding capital gains		-	-
		-	12,667,343

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN ISLAMIC 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	(5,102,065)	13,573,810
Other comprehensive income for the quarter	-	-
Total comprehensive (loss) / income for the quarter	<u>(5,102,065)</u>	<u>13,573,810</u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	September 30,					
	2026			2025		
	Capital Value	Undistributed income	Total	Capital Value	Accumulated (loss) / Undistributed income	Total
	Rupees in '000			Rupees in '000		
Net assets at the beginning of the quarter	44,552,273	25,877,488	70,429,761	27,163,409	16,647,691	43,811,100
Issue of 86,601,038 units (September 30, 2025: 184,899,806 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	14,773,082	-	14,773,082	23,853,147	-	23,853,147
- Element of income	(496,219)	-	(496,219)	3,056,664	-	3,056,664
Total proceeds on issuance of units	14,276,863	-	14,276,863	26,909,811	-	26,909,811
Redemption of 109,998,017 units (September 30, 2025: 139,961,615 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	18,764,320	-	18,764,320	18,055,860	-	18,055,860
- Element of loss	(694,824)	-	(694,824)	1,376,225	906,467	2,282,692
Total payments on redemption of units	18,069,496	-	18,069,496	19,432,085	906,467	20,338,552
Total comprehensive (loss) / income for the quarter	-	(5,102,065)	(5,102,065)	-	13,573,810	13,573,810
Distribution during the quarter	-	-	-	-	-	-
Net income for the quarter less distribution	-	(5,102,065)	(5,102,065)	-	13,573,810	13,573,810
Net assets at the end of the quarter	40,759,640	20,775,423	61,535,063	34,641,135	29,315,034	63,956,169
Undistributed income brought forward						
- Realised income		15,643,985			6,124,222	
- Unrealised income		10,233,503			10,523,469	
		25,877,488			16,647,691	
Accounting income available for distribution						
- Relating to capital gains	-			12,667,343		
- Excluding capital gains	-			-		
				12,667,343		
Net loss for the quarter after taxation		(5,102,065)			-	
Undistributed income carried forward		20,775,423			29,315,034	
Undistributed income carried forward						
- Realised income		25,531,584			16,396,607	
- Unrealised (loss) / income		(4,756,161)			12,918,427	
		20,775,423			29,315,034	
Net assets value per unit at the beginning of the quarter		(Rupees) 170.5878			(Rupees) 129.0058	
Net assets value per unit at the end of the quarter		157.9976			166.3170	

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN ISLAMIC 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	(5,102,065)	13,573,810
Adjustments for:		
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	4,756,161	(12,918,427)
Dividend income	(492,719)	(388,299)
Profit on saving accounts with banks	(6,464)	(28,898)
	<u>(845,087)</u>	<u>238,186</u>
(Increase) / Decrease in assets		
Investments - net	2,775,551	(6,530,645)
Receivable against sale of investments	171,359	-
Advances, deposits and other receivables	33,953	-
	<u>2,980,863</u>	<u>(6,530,645)</u>
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	(21,140)	20,291
• Payable to Central Depository Company of Pakistan Limited - Trustee	(367)	1,601
Payable to Meezan Bank Limited	(162)	1,421
Payable to the Securities and Exchange Commission of Pakistan	(304)	1,322
Payable against purchase of investments	78,363	569,891
Accrued expenses and other liabilities	4,730	44,979
	<u>61,120</u>	<u>639,505</u>
Dividend Received	382,047	278,797
Profit Received on savings accounts with banks	15,024	22,580
Net cash generated from / (used in) operating activities	<u>2,593,987</u>	<u>(5,351,577)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	14,855,764	26,937,425
Payment against redemption and conversion of units	(18,290,848)	(20,278,582)
Net cash (used in) / generated from financing activities	<u>(3,435,084)</u>	<u>6,658,843</u>
Net (decrease) / increase in cash and cash equivalents during the quarter	<u>(841,117)</u>	<u>1,307,268</u>
Cash and cash equivalents at the beginning of the quarter	1,115,116	896,859
Cash and cash equivalents at the end of the quarter	<u>273,999</u>	<u>2,204,125</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

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Islamic Fund (the Fund) was established 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 16, 2003 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 4, 2003 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations, 2008). The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi, 74400, Pakistan.
- In the year 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on September 2, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.2** The Fund has been formed to enable the unit holders to participate in a diversified portfolio of securities, which are Shariah compliant and to optimise total investment returns through prudent investment management, which would consist of combination of capital appreciation and income. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah. The Management Company has appointed Meezan Bank Limited (MBL) as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.
- 1.3** The Fund is an open-end fund listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorised as an Equity Scheme in accordance with Circular 7 of 2009 issued by Securities and Exchange Commission of Pakistan (SECP).
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated January 22, 2026 (2025: 'AM1' dated December 31, 2024) and by PACRA dated May 15, 2026 (2025: AM1 dated May 15, 2025). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of Compliance

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5. BALANCES WITH BANKS	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
		(Rupees in '000)	
Balances with banks in:			
Savings accounts	5.1	273,670	1,114,792
Current accounts		329	324
		<u>273,999</u>	<u>1,115,116</u>

5.1 This includes a 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% to 11.50% (June 30, 2026: 6% to 11.5%) per annum.

6. INVESTMENTS	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
		(Rupees in '000)	
Investments - 'at fair value through profit or loss'			
Shares of listed companies - 'ordinary shares'	6.1	<u>61,594,801</u>	<u>69,126,513</u>

6.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	Note	As at July 1, 2025	Purchased during the quarter	Dividends received during the quarter	Sold during the quarter	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealized appreciation (depreciation) as at September 30, 2025	Percentage in relation to		
										Net assets of the Fund	Fair value of investments	Paid-up capital of investee company (with face value of investment)
(Number of shares)						(Rupees in '000)						
Automobile Accessories												
Gandhara Automobiles Limited		361,306	370,000	-	32,000	703,000	403,686	384,916	(18,700)	0.63%	0.63%	1.24%
Gandhara Industries Limited		-	211,175	-	8,200	203,575	244,748	217,612	(27,136)	0.35%	0.35%	0.48%
Milki Tractors Limited	6.1.1	16,736	-	-	16,736	-	-	-	-	0.00%	0.00%	0.00%
Sarfar Engineering Works Limited		894,369	-	-	74,511	109,858	206,489	187,589	(20,000)	0.30%	0.20%	0.18%
										1.28%	1.27%	1.90%
Automobile Parts & Accessories												
Agriplus Industries Limited	6.1.1	392,737	30,199	-	15,731	407,205	65,297	60,185	(5,112)	0.90%	0.10%	1.13%
Buchanan Wheels Limited		157,351	-	-	36,063	121,288	28,573	28,568	(5)	0.00%	0.00%	0.00%
Service Long March Tyres Limited	6.1.1	2,762,592	-	-	2,762,592	-	-	-	-	0.00%	0.00%	0.00%
										0.10%	0.10%	3.12%
Commercial Banks												
Meezan Bank Limited		9,789,572	870,000	-	614,388	10,045,184	5,247,097	5,667,120	260,042	5.11%	9.10%	0.56%
Payal Bank Limited		518,438	519,000	-	9,000	632,438	79,703	78,366	(1,372)	0.73%	0.13%	0.00%
										5.84%	9.23%	0.61%
Cable & Electrical Goods												
Pak Electric Limited		162,718	-	-	75,000	87,718	37,823	26,494	(11,225)	0.09%	0.09%	0.00%
										0.09%	0.09%	0.00%
Cement												
Attock Cement Pakistan Limited		600,826	-	-	163,029	437,807	107,910	122,849	14,939	0.26%	0.29%	0.38%
Bestway Cement Limited	6.1.4	187,519	-	-	187,519	-	-	-	-	0.00%	0.00%	0.00%
Chehal Cement Company Limited		2,961,983	1,417,880	-	137,787	4,246,265	1,423,143	1,173,164	(248,001)	1.91%	1.98%	2.10%
D.G. Khan Cement Company Limited		2,226,900	200,000	-	278,000	2,151,900	480,243	414,150	(66,093)	0.67%	0.67%	0.49%
Fauji Cement Company Limited		5,546,315	500,000	-	1,876,000	4,270,315	291,861	230,709	(61,152)	0.37%	0.37%	0.30%
Power Cement Limited		15,194,251	-	-	1,326,000	13,868,251	319,477	312,263	(7,214)	0.51%	0.51%	1.07%
Kahat Cement Company Limited	6.1.1	8,754,893	148,988	-	1,100,000	7,792,881	80,505	85,506	(5,003)	1.12%	1.12%	0.84%
Lucky Cement Limited	6.1.1	13,454,086	240,000	-	1,518,000	12,296,086	5,792,238	5,101,054	(695,172)	0.29%	0.29%	0.84%
Pakistan Cement Limited		442,501	-	-	442,501	-	-	-	-	0.00%	0.00%	0.00%
Wapda Cement Factory Limited		14,622,053	2,571,838	-	10,360,000	6,394,331	618,766	595,596	(23,160)	0.07%	0.07%	0.00%
										1.62%	1.67%	2.43%
Chemical												
Dynac Pakistan Limited	6.1.1	220,800	-	-	71,383	149,417	13,723	54,056	33	0.06%	0.06%	0.04%
Engro Polymer & Chemicals Limited		10,820,857	-	-	819,000	9,991,857	339,284	320,710	(18,567)	0.52%	0.52%	1.08%
Lahore Chemicals Pakistan Limited		12,167,567	400,000	-	6,807,000	5,990,567	168,065	156,127	(11,940)	0.20%	0.20%	0.09%
Lucky Core Industries Limited	6.1.1	1,946,414	-	-	186,340	1,760,074	419,817	363,082	(56,735)	0.99%	0.59%	0.39%
Shahid Chemicals Limited		83,451	-	-	83,451	-	-	-	-	0.00%	0.00%	0.00%
Novo Plastics Limited		4,854,900	-	-	213,772	4,641,128	155,433	163,153	7,720	0.29%	0.29%	1.14%
Ghani Chemical Industries Limited		-	7,046,909	-	7,046,909	-	-	-	-	0.00%	0.00%	0.00%
Descon Chemicals Limited		626,465	-	-	626,465	-	-	-	-	0.00%	0.00%	0.00%
										0.21%	0.21%	0.00%
Engineering												
Greenwood Steel & Allied Products Limited		263,933	-	-	263,933	-	-	-	-	0.00%	0.00%	0.00%
Alpha Steel Mills Limited		12,603,257	-	-	12,603,257	-	-	-	-	0.00%	0.00%	0.00%
International Industries Limited		103,412	50,000	-	35,000	950,412	160,305	154,566	(5,739)	0.25%	0.25%	0.21%
International Steels Limited		4,536,294	-	-	401,000	4,135,294	375,236	324,868	(50,668)	0.54%	0.54%	0.50%
Mughal Iron & Steel Industries Limited		989,800	-	-	66,000	919,800	86,514	64,864	(21,640)	0.10%	0.10%	0.27%
										0.37%	0.37%	1.94%
Fertilizer												
Engro Fertilizers Limited		12,626,644	349,187	-	567,000	12,808,831	2,604,894	2,452,796	(156,095)	3.99%	3.99%	0.54%
Fauji Fertilizer Company Limited		14,554,971	50,000	-	147,000	14,457,971	2,389,727	2,136,910	(251,011)	3.49%	3.49%	0.89%
Fauji Fertilizer Company Limited		8,666,373	-	-	371,000	8,295,373	4,774,435	4,504,165	(291,208)	7.32%	7.31%	0.58%
										14.77%	14.79%	2.01%
Food & Personal Care Products												
National Foods Limited	6.1.1 & 6.1.4	2,886,465	-	-	154,505	2,731,960	1,058,443	834,238	(124,016)	1.62%	1.62%	1.17%
Pureitronics Pakistan Limited		700,000	-	-	91,000	609,000	89,439	83,871	(5,568)	0.14%	0.14%	0.04%
Text Corporation Limited		2,760,000	-	-	2,760,000	-	-	-	-	0.00%	0.00%	0.00%
Bakal Pakistan Agro Limited	6.1.1	450,000	-	-	450,000	-	-	-	-	0.00%	0.00%	0.00%
The Organic Meat Company Limited		135,297	-	-	125,297	-	-	-	-	0.00%	0.00%	0.00%
Agro Processors & Atmospheric Gases Limited	6.1.1	-	319,591	-	30,000	289,591	9,410	8,772	(638)	0.01%	0.01%	0.07%
Wahdat Poultry Farm Limited	6.1.1	7,714,033	2,800,000	-	761,000	9,849,033	187,578	129,850	(57,728)	0.21%	0.21%	2.67%
										1.88%	1.89%	3.81%
Glass & Ceramics												
Ghani Glass Limited		578,696	-	-	40,000	538,696	37,000	37,248	(248)	0.06%	0.06%	0.09%
Shahid Tiles & Ceramics Limited	6.1.1	151,975	-	-	151,975	-	-	-	-	0.00%	0.00%	0.00%
Taric Glass Industries Limited		4,412,869	-	-	238,734	4,174,135	806,302	635,291	(168,991)	1.08%	1.08%	2.42%
										1.12%	1.12%	2.91%
Inv. Banks / Inv. Cos. / Securities Cos.												
Engro Holdings Limited		16,527,841	-	-	2,008,900	14,518,941	4,120,668	3,773,925	(346,743)	8.12%	8.12%	1.12%
										8.13%	8.13%	1.98%
Insurance												
Pak Life General Insurance Limited		443	-	-	443	-	-	-	-	0.00%	0.00%	0.00%
										0.00%	0.00%	0.00%
Leather & Textiles												
Service Shoes Pakistan Limited		589,193	-	-	50,000	439,193	55,375	49,466	(5,909)	0.08%	0.08%	0.27%
Service Industries Limited	6.1.1	212,468	2,046,322	-	66,160	2,194,570	512,271	263,662	(158,609)	0.84%	0.84%	0.47%
										0.72%	0.72%	0.89%
Miscellaneous												
Shifa International Hospitals Limited		153,300	-	-	153,300	-	-	-	-	0.00%	0.00%	0.00%
										0.00%	0.00%	0.00%

Name of the investee company	Note	As at July 1, 2026	Purchased during the quarter	Bonus / rights issue received 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 / (depreciation) as at September 30, 2026	Percentage in relation to:			
										Net assets of the Fund	Total market value of investments	Paid up capital of investee company plus face value of investment	
(Number of shares)						(Rupees in '000)							
Oil & Gas Exploration Companies													
Oil & Gas Development Company Limited	6.1.2	23,142,945	198,000	-	1,535,000	21,805,945	7,299,895	8,308,610	(109,265)	11.27%	11.31%	0.51%	
Pakistan Petroleum Limited		5,964,892	4,122,272	-	319,500	9,716,665	2,287,845	2,204,808	(83,037)	3.81%	3.84%	0.30%	
Star Energy Limited	6.1.2 & 6.1.3	8,245,692	225,000	-	876,425	7,634,268	5,148,079	4,858,062	(193,016)	7.86%	7.85%	0.64%	
										22.66%	22.64%	1.51%	
Oil & Gas Marketing Companies													
Atoka Petroleum Limited	6.1.4	370,243	-	-	13,000	357,243	192,262	205,790	13,508	0.33%	0.33%	0.28%	
Pakistan State Oil Company Limited		1,223,010	3,430,000	-	101,000	4,552,019	1,842,649	1,586,575	(44,934)	3.45%	2.86%	0.67%	
Sul Northern Gas Pipelines Limited		6,561,606	-	-	2,042,110	4,429,496	539,387	409,560	(129,727)	0.67%	0.68%	0.20%	
Sul Southern Gas Company Limited		1,748,603	-	-	1,748,603	-	-	-	-	0.00%	0.00%	0.00%	
										3.65%	3.65%	1.90%	
Paper, Board and Packaging													
Century Paper & Board Mills Limited		55,688	-	-	33,588	-	-	-	-	0.00%	0.00%	0.00%	
Chenit Packaging Limited		1,268,479	58,500	-	1,428,979	-	-	-	-	0.00%	0.00%	0.00%	
Packages Limited		1,411,950	2,100	-	6,000	1,408,050	1,146,431	1,026,026	(116,411)	1.67%	1.66%	1.58%	
Synthetic Products Enterprises Limited	6.1.1	1,672,658	-	-	1,673,658	-	-	-	-	0.00%	0.00%	0.00%	
										1.67%	1.66%	1.58%	
Pharmaceuticals													
Hafsa Pakistan Limited		580,878	-	-	73,395	510,543	411,170	363,518	(57,052)	0.57%	0.57%	0.44%	
GS Pharma Limited		1,040,000	-	-	1,040,000	-	-	-	-	0.00%	0.00%	0.00%	
CrescentMoon Pakistan Limited		602,395	-	-	602,395	-	-	-	-	0.00%	0.00%	0.00%	
Ferozon Laboratories Limited		191,302	-	-	11,900	179,402	72,331	62,748	(9,091)	0.19%	0.19%	0.41%	
AGP Limited		790,414	-	-	790,414	-	-	-	-	0.00%	0.00%	0.00%	
Abbott Laboratories (Pakistan) Limited		-	185,000	-	6,100	178,900	174,008	164,130	(9,878)	0.27%	0.27%	0.18%	
Hidron Laboratories Limited		245,784	-	-	26,061	220,723	321,319	265,035	(15,344)	0.33%	0.33%	0.42%	
The Searle Company Limited		1,125,165	-	-	1,110,648	14,517	1,332	1,160	(212)	0.00%	0.00%	0.00%	
										1.27%	1.27%	1.45%	
Power Generation & Distribution													
The Hub Power Company Limited		29,921,448	585,135	-	2,927,438	27,779,145	6,494,344	5,595,275	(898,069)	9.09%	9.08%	2.14%	
K-Electric Limited	6.1.1	55,348,754	1,508,000	-	58,845,754	-	-	-	-	0.00%	0.00%	0.00%	
										9.09%	9.09%	2.14%	
Property													
Javedan Corporation Limited		2,354,255	-	-	2,034,255	-	-	-	-	0.00%	0.00%	0.00%	
										0.00%	0.00%	0.00%	
Refinery													
Adcock Refinery Limited		582,176	1,287,357	-	60,000	2,399,533	2,551,284	2,739,899	289,666	4.45%	4.44%	2.17%	
Chenopio PK Limited		30	27,906,000	-	27,920,300	-	-	-	-	0.00%	0.00%	0.00%	
National Refinery Limited		-	425,000	-	425,000	-	-	-	-	0.00%	0.00%	0.00%	
Pakistan Refinery Limited		8,135,279	6,400,000	-	12,585,279	-	-	-	-	0.00%	0.00%	0.00%	
										4.45%	4.44%	2.17%	
Technology & Communication													
Air Link Communication Limited		13,337	-	-	13,337	-	-	-	-	0.00%	0.00%	0.00%	
Delect Technologies Limited		-	1,000,000	-	1,000,000	-	-	-	-	0.00%	0.00%	0.00%	
Systems Limited	6.1.1	29,084,885	-	-	3,243,500	16,843,385	2,477,487	2,007,093	(470,434)	3.26%	3.26%	1.14%	
										3.26%	3.26%	1.14%	
Textile Composite													
Interloop Limited		18,188,382	600,000	-	1,223,482	8,863,400	1,028,768	929,285	(97,485)	1.51%	1.51%	0.68%	
Kohinoor Textile Mills Limited	6.1.1	155,742	-	-	1,600	153,142	8,731	6,490	(2,241)	0.01%	0.01%	0.01%	
Gul Ahmed Textile Mills Limited		2,100,000	-	-	2,100,000	-	-	-	-	0.00%	0.00%	0.00%	
Nishat Mills Limited		127,207	200,000	-	261,208	75,527	11,861	15,160	(1,701)	0.02%	0.02%	0.02%	
										1.54%	1.54%	0.71%	
Transport													
Pakistan International Bulk Terminal		21,590,539	4,800,000	-	3,710,000	22,450,539	401,862	330,014	(71,848)	0.54%	0.54%	1.20%	
										0.54%	0.54%	1.20%	
Total as at September 30, 2026							66,350,982	67,894,808	(4,756,181)	100%	100%		
Total as at June 30, 2026							58,893,090	69,126,513	10,233,523				

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 number of shares received on account of subdivision of shares during the quarter
Dynea Pakistan Limited	5.00	-	-
Shabbir Tiles and Ceramics Limited	5.00	-	-
Barkat Frisian Agro Limited	1.00	-	-
Service Long March Tyres Limited	2.00	-	-
Wahdat Poultry Farm Limited	2.00	-	-
Service Industries Limited	1.00	On August 22, 2026 from Rs. 10 to Rs. 1 per share	2,031,813
Agro Processors & Atmospheric Gases L.	2.00	-	-
National Foods Limited	5.00	-	-
Agriauto Industries Limited	5.00	-	-
SPEL Limited	5.00	-	-
Lucky Cement Limited	2.00	-	-
Systems Limited	2.00	-	-
K-Electric Limited	3.50	-	-
Lucky Core Industries Limited	2.00	-	-
Kohat Cement Company Limited	2.00	-	-
Kohinoor Textile Mills Limited	2.00	-	-
Milfat Tractors Limited	5.00	-	-

6.1.2 Investments include 1,100,000 shares of Mari Energies Limited and 350,000 shares of Oil & Gas Development Company Limited (June 30, 2026: 1,100,000 shares of Mari Energies Limited and 350,000 shares of Oil & Gas Development Company Limited), having market value of Rs. 697.103 million and 110.856 million respectively as at September 30, 2026 (June 30, 2026: Rs. 741.719 million and 117.204 million respectively) which have been pledged as collateral in favour of 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 Fund. As at September 30, 2026, Mari Energies Limited has withheld 581,259 shares from the bonus shares issued to the Fund. The market value of bonus shares withheld amounts to Rs. 368.361 million as at September 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, Attock Petroleum Limited and Bestway Cement Limited were 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.

7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
		(Rupees in '000)	
Remuneration payable	7.1	30,369	45,485
Sindh Sales Tax payable on remuneration of the Management Company	7.2	4,555	6,823
Sales load payable		4,123	6,590
Sindh Sales Tax payable on sales load	7.2	618	988
Inter Bank Funds Transfer charges payable		-	919
		<u>39,665</u>	<u>60,805</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 3% (September 30, 2025: 3%) per annum of the average daily net assets of the Fund during the quarter ended September 30, 2026. The remuneration is payable to the Management Company monthly in arrears.

7.2 Sindh Sales Tax (SST), levied under the Sindh Sales Tax on Services Act, 2011, at the rate of 15% (September 30, 2025: 15%), has been charged on the Management Company's remuneration and sales load.

8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
		(Rupees in '000)	
Remuneration payable	8.1	5,250	5,569
Sindh Sales Tax payable on remuneration of the Trustee	8.2	788	836
		<u>6,038</u>	<u>6,405</u>

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

Net assets (Rs.)	Fee
Up to Rs.1,000 million	0.20% per annum of net assets.
Over Rs.1,000 million	Rs. 2 million plus 0.1% per annum of net assets exceeding Rs.1,000 million.

8.2 Sindh Sales Tax (SST), levied under the Sindh Sales Tax on Services Act, 2011, at the rate of 15% (September 30, 2025: 15%), has been charged on the Trustee remuneration

9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
		(Rupees in '000)	
Fee Payable	9.1	4,912	5,216

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.095% (September 30, 2025: 0.095%) per annum of the average daily net assets of the Fund. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

10. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
		(Rupees in '000)	
Auditors' remuneration payable		410	849
Shariah audit fee payable		219	174
Shariah advisory fee payable		5,677	3,768
Charity payable	10.1.	167,157	157,614
Brokerage payable		31,129	29,677
Capital gain tax payable		23,709	5,252
Zakat payable		175	229
Withholding tax payable		344	26,235
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	10.2.	32,607	32,607
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	10.2.	231,857	231,857
Other payable		1,112	1,404
		<u>484,406</u>	<u>489,676</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.

Accordingly, during the quarter ended September 30, 2026, non-shariah compliant income amounting to Rs. 6.736 million (September 30, 2025: Rs. 10.830 million) was charged as an expense in the books of the Fund.

- 10.2. The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2026. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at September 30, 2026 would have been higher by Re. 0.66 (June 30, 2026: Re. 0.64) per unit.

11. CONTINGENCIES AND COMMITMENTS

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

12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.

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

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

Balances as at:

	September 30, 2026 (Unaudited) (Rupees in '000)	June 30, 2026 (Audited)
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable to the Management Company	30,369	45,485
Sindh Sales Tax payable on remuneration of the Management Company	4,555	6,823
Sales load payable	4,123	6,590
Sindh Sales Tax on sales load payable	618	988
Investment of 23,733,444 units (June 30, 2026: 25,369,951 units)	3,749,827	4,327,804
Inter Bank Funds Transfer charges payable	-	919
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration payable	5,250	5,569
Sindh Sales Tax payable on remuneration of the Trustee	788	836
Security deposit	100	100
Investment of 1,263,183 units (June 30, 2026: 1,263,183 units)	199,580	215,484
Meezan Bank Limited		
Balances with bank	175,388	449,288
Profit receivable on saving accounts	634	1,385
Advance against IBFT redemptions	30,000	30,000
Sales load payable	922	1,063
Sindh Sales Tax on sales load payable	138	159
Shariah advisory fee payable	5,677	3,768
Investment in shares 10,104,591 (June 30, 2026: 9,769,572 shares)	5,607,139	5,045,593
Investment of 12,509,602 units (June 30, 2026: 12,509,602 units)	1,978,487	2,133,985
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of 120,011 units (June 30, 2026: 120,011 units)	18,961	20,472
Generations School (Pvt) Limited		
Investment of 1,216,704 units (June 30, 2026: 1,216,704 units)	192,236	207,555
Habbah Educational Trust		
Investment of 1,003,380 units (June 30, 2026: 1,003,380 units)	158,532	171,164
National Clearing Company of Pakistan Limited		
Security deposit	2,500	2,500
Directors and executives of the Management Company		
Investment of 13,279,545 units (June 30, 2026: 13,774,978 units)	2,098,136	2,349,843

For the quarter ended September 30,

	2026 (Unaudited) (Rupees in '000)	2025
Transactions during the quarter		
Al Meezan Investment Management Limited - the Management Company		
Remuneration for the period	496,353	395,482
Sindh Sales Tax on management fee	74,453	59,322
Units issued: Nil units (September 30, 2025: 10,191,818 units)	-	1,496,668
Units redeemed: 1,636,507 units (September 30, 2025: 111,770 units)	250,000	16,000
Meezan Bank Limited		
Profit on saving accounts	2,684	1,360
Shares purchased: 870,005 shares (September 30, 2025: 954,941 shares)	479,288	379,440
Shares sold 534,986 shares (September 30, 2025: 3,477,545 shares)	293,297	1,339,525
Dividend Income	83,013	66,239
Shariah advisory fee expense	1,908	1,187

For the quarter ended September 30,

Transactions during the quarter	2026	2025
	(Unaudited) (Rupees in '000)	
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee	16,798	13,438
Sindh Sales Tax on trustee fee	2,520	2,015
CDS charges	568	665
Units issued: Nil units (September 30, 2025: 259,079 units)	-	40,013
National Clearing Company of Pakistan Limited		
NCCPL charges	1,497	1,025
Meezan Financial Planning Fund of Funds		
- Aggressive Allocation Plan		
Units issued: Nil units (September 30, 2025: 322,623 units)	-	45,520
Units redeemed: Nil units (September 30, 2025: 1,424,362 units)	-	230,487
- Meezan Financial Planning Fund of Funds		
- Moderate Allocation Plan		
Units issued: Nil units (September 30, 2025: 154,679 units)	-	22,600
Units redeemed: Nil units (September 30, 2025: 718,977 units)	-	118,441
- Meezan Financial Planning Fund of Funds		
- Conservative Allocation Plan		
Units issued: Nil units (September 30, 2025: 245,075 units)	-	37,450
Units redeemed: Nil units (September 30, 2025: 426,380 units)	-	69,785
Directors and executives of the Management Company		
Units issued: 100,919 units (September 30, 2025: 498,433 units)	18,597	72,415
Units redeemed: 324,577 units (September 30, 2025: 267,910 units)	53,317	37,755

13. TOTAL EXPENSE RATIO

The annualized Total Expense Ratio (TER) of the Fund as at September 30, 2026 is 3.94% (September 30, 2025: 4.04%), which includes Govt. Levy 0.49% (September 30, 2025: 0.50%).

14. TAXATION

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

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

15. FAIR 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

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

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

As at September 30, 2026			
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'	61,594,801	-	-	61,594,801
--	------------	---	---	------------

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

ASSETS

Financial assets 'at fair value through profit or loss'

Shares of listed companies - 'ordinary shares'	69,126,513	-	-	69,126,513
--	------------	---	---	------------

16. GENERAL

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

17. DATE OF AUTHORISATION

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

AM1

AL MEEZAN MUTUAL FUND

EVERY BUSINESS, ASSESSED | EVERY CHOICE, CONSIDERED

INVESTMENT OBJECTIVE

To optimise total investment returns, encompassing both capital gains and dividend income, through prudent investment management.



FUND INFORMATION



Al Meezan
Mutual 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

Ms. Ayesha Umer

Ms. Danish Zuberi

Mr. Feroz Rizvi

Mr. Furquan Kidwai

Mr. Imtiaz Gadar

Ms. Shazia Khurram

Dr. Syed Amir Ali

Mr. Rizwan Qamar Lari

Chairman

Non-Executive Nominee Director- PKIC

Independent Director

Independent Director

Independent Director

Chief Executive Officer

Non-Executive Nominee Director- MBL

Non-Executive Nominee Director- MBL

Non-Executive Nominee Director- MBL

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi

Ms. Ayesha Umer

Mr. Rizwan Qamar Lari

Chairman

Member

Member

BOARD RISK MANAGEMENT COMMITTEE

Mr. Furquan R. Kidwai

Ms. Shazia Khurram

Member

Member

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui

Mr. Furquan R. Kidwai

Mr. Imtiaz Gadar

Chairman

Member

Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai

Mr. Imtiaz Gadar

Mr. Faiz Ur Rehman

Chairman

Member

Subject Matter Expert

TRUSTEE

Central Depository Company of

Pakistan Limited

CDC House, 99-B, Block B,

S.M.C.H.S., Main Sharah-e-Faisal

Karachi.

AUDITORS

A. F. Ferguson & Co.

Chartered Accountants

State Life Building# 1-C, I.I.

Chundrigar Road,

Karachi-74000

SHARIAH AUDITORS

M/s. BDO Ebrahim & Co.

Chartered Accountants

2nd Floor, Block C, Lakson Square

Building No. 1, Sarwar Shaheed

Road Karachi -742000

LEGAL ADVISER

Bawaney & Partners

3rd & 4th Floor, 68-C, Lane-13,

Bokhari Commercial Area, Phase

VI, DHA, Karachi.

SHARIAH ADVISER

Dr. Muhammad Imran Usmani

Jamia Darul Uloom Karachi

Korangi Industrial Area

Karachi - 75180

DISTRIBUTORS

Al Meezan Investment Management Limited

Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

1. Allied Bank Limited

2. Al Baraka Bank Pakistan Limited

3. Askari Bank Limited - Islamic Banking

4. Bank Alfalah Limited

5. Bank Islami Pakistan Limited

6. Dubai Islamic Bank Pakistan Limited

7. Faysal Bank Limited - Islamic Banking

8. Habib Metropolitan Bank Limited - Islamic Banking

9. MCB Islamic Bank Limited

10. Meezan Bank Limited

11. National Bank of Pakistan - Islamic Banking

12. Sindh Bank Limited

13. UBL Ameen - Islamic Banking

AL MEEZAN MUTUAL 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	163,654	272,667
Investments	6	22,948,639	26,518,548
Receivable against sale of investments		-	47,382
Receivable against conversion of units		-	163,941
Dividend receivable		49,297	6,307
Deposits and other receivables		24,741	23,764
Total assets		23,186,331	27,032,609
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	16,063	26,313
Payable to Central Depository Company of Pakistan Limited - Trustee	8	2,295	2,459
Payable to Securities and Exchange Commission of Pakistan (SECP)	9	1,816	1,951
Payable to Meezan Bank Limited - related party		557	913
Payable against purchase of investments		53,772	-
Payable against conversion and redemption of units		1,936	406,850
Dividend payable		5,706	5,706
Accrued expenses and other liabilities	10	114,548	131,769
Total liabilities		196,693	575,961
Net assets		22,989,639	26,456,648
Unitholders' fund (as per statement attached)		22,989,639	26,456,648
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		473,565,417	513,339,054
		----- (Rupees) -----	
Net assets value per unit		48.5459	51.5384

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

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

		September 30	
		2026	2025
	Note	(Rupees in '000)	
Income			
Dividend income		175,093	138,488
Profit on savings accounts with banks		5,532	13,759
Net realised gain on sale of investments		363,395	345,219
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	(1,757,445)	4,144,676
Total (Loss) / income		(1,213,425)	4,642,142
Expenses			
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	185,305	128,210
Sindh Sales Tax on remuneration of the Management Company	7.2	27,796	19,231
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1	6,430	4,526
Sindh Sales Tax on trustee fee	8.2	964	679
Annual fee to Securities and Exchange Commission of Pakistan	9.1	5,868	4,060
Auditors' remuneration		583	94
Legal and professional charges		80	77
Charity expense		1,936	3,254
Fees and subscription		252	348
Brokerage expense		12,704	19,381
Bank and settlement charges		1,202	775
Total expenses		243,119	180,635
Net (loss) / income for the quarter before taxation		(1,456,544)	4,461,507
Taxation	13	-	-
Net (loss) / income for the quarter after taxation		(1,456,544)	4,461,507
Allocation of net income for the quarter			
Net income for the quarter after taxation		-	4,461,507
Income already paid on units redeemed		-	(390,388)
		-	4,071,119
Accounting income available for distribution			
- Relating to capital gains		-	4,071,119
- Excluding capital gains		-	-
		-	4,071,119

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

AL MEEZAN MUTUAL 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	(1,456,544)	4,461,507
Other comprehensive income for the quarter	-	-
Total comprehensive (loss) / income for the quarter	<u>(1,456,544)</u>	<u>4,461,507</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

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

	September 30, 2026			September 30, 2025		
	Capital value	Undistributed (loss)/ income	Total	Capital value	Undistributed (loss)/ income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	18,553,487	7,903,161	26,456,648	8,439,694	4,486,159	12,925,853
Issuance of 173,029,309 units (2025: 323,884,585 units)						
- Capital value (at net asset value per unit at the beginning of the period)	8,917,654	-	8,917,654	12,918,331	-	12,918,331
- Element of (loss)/income	(211,467)	-	(211,467)	1,802,605	-	1,802,605
Total proceeds on issuance of units	8,706,187	-	8,706,187	14,720,936	-	14,720,936
Redemption of 212,803,483 units (2025: 187,744,041 units)						
- Capital value (at net asset value per unit at the beginning of the period)	10,967,551	-	10,967,551	7,487,570	-	7,487,570
- Element of (loss)/income	(250,899)	-	(250,899)	625,174	390,388	1,015,562
Total payments on redemption of units	10,716,652	-	10,716,652	8,112,744	390,388	8,503,132
Total comprehensive (loss)/income for the quarter	-	(1,456,544)	(1,456,544)	-	4,461,507	4,461,507
Distribution during the quarter	-	-	-	-	-	-
Net (loss)/ income for the quarter less distribution	-	(1,456,544)	(1,456,544)	-	4,461,507	4,461,507
Net assets at the end of the quarter (unaudited)	18,543,022	6,446,617	22,989,639	15,047,886	8,557,278	23,605,164
Undistributed income brought forward						
- Realised income		5,268,277			1,576,853	
- Unrealised income		2,634,884			2,909,306	
		7,903,161			4,486,159	
Accounting income available for distribution						
- Relating to capital gains	-			4,071,119		
- Excluding capital gains	-			-		
	-			4,071,119		
Net (loss) / income for the quarter after taxation		(1,456,544)			-	
Undistributed income carried forward		6,446,617			8,557,278	
Undistributed income carried forward						
- Realised income		8,204,082			4,412,802	
- Unrealised income		(1,757,445)			4,144,676	
		6,446,617			8,557,278	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the quarter		51.5364			39.8818	
Net assets value per unit at end of the quarter		48.5459			51.2883	

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

AL MEEZAN MUTUAL 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 period before taxation	(1,456,544)	4,461,507
Adjustments for:		
Net unrealised diminution /(appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2 1,757,445	(4,144,676)
Dividend income	(175,093)	-
Profit on saving accounts with banks	(5,532)	-
	<u>120,276</u>	<u>316,831</u>
(Increase) / decrease in assets		
Investments - net	1,859,846	(6,194,814)
Receivable against sale of investments	-	85,444
Dividend receivable	-	(47,067)
Deposits and other receivables	(99)	(4,943)
	<u>1,859,747</u>	<u>(6,161,380)</u>
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	(10,250)	20,537
Payable to Central Depository Company of Pakistan Limited - Trustee	(164)	776
Payable to Meezan Bank Limited	(358)	2,555
Payable to Securities and Exchange Commission of Pakistan	(135)	641
Payable against purchase of investments - net	53,772	514,391
Accrued expenses and other liabilities	(17,221)	27,737
	<u>25,646</u>	<u>566,638</u>
Profit received on savings accounts with banks	4,654	-
Dividend received	132,103	-
Net cash generated/ (used in) from operating activities	<u>2,142,426</u>	<u>(5,277,912)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	8,870,128	14,491,622
Payment against redemption and conversion of units	(11,121,566)	(8,536,307)
Dividend paid	-	-
Net cash generated/ (used in) from financing activities	<u>(2,251,439)</u>	<u>5,955,315</u>
Net increase in cash and cash equivalents during the quarter	<u>(109,013)</u>	<u>677,403</u>
Cash and cash equivalents at the beginning of the quarter	272,667	382,938
Cash and cash equivalents at the end of the quarter	<u>5.3 163,654</u>	<u>1,060,341</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

AL MEEZAN MUTUAL 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** Al Meezan Mutual Fund (the Fund) was constituted by virtue of a scheme of arrangement for conversion of Al Meezan Mutual Fund Limited (AMMFL) into an Open End Scheme 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 June 17, 2011 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 14, 2011 in accordance with the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

In the year 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on September 3, 2021 the abovementioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2** The Fund has been formed to enable the unit holders to participate in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah 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. The investment objectives and policies are explained in the Fund's offering document.
- 1.3** The Fund is an open-end fund listed on the Pakistan Stock Exchange Limited. Units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorised as an Equity Scheme.
- 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 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. Accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

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

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

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

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

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

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

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

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

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

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

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

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

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

	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
		----- (Rupees in '000) -----	
5. BALANCES WITH BANKS			
Balances with banks in:			
Savings accounts	5.1	160,930	269,942
Current accounts	5.2	2,724	2,726
		<u>163,654</u>	<u>272,667</u>

5.1 These include a balance maintained with Meezan Bank Limited (a related party) that has a profit rate of 6.67% (June 30, 2026: 6.75%) per annum. Other saving accounts of the Fund have profit rates ranging from 6.00% to 11.50% 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).

	Note	September 30, 2026 (Unaudited) ----- (Rupees in '000) -----	June 30, 2026 (Audited) ----- (Rupees in '000) -----
5.3 CASH AND CASH EQUIVALENTS			
Balances with banks	5	163,654	272,667
6. INVESTMENTS			
At fair value through profit or loss			
Investment in equity securities - listed	6.1	22,948,639	28,518,548
6.1 Investment in equity securities - listed			

Name of the investee company	As at July 1, 2026	Purchased 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	Unrealized appreciation / (depreciation) as at September 30, 2026	Percentage in relation to		
								Net assets of the Fund	Market value of total investments	Paid-up capital of investee company (with face value of)
Automobile Parts & Accessories										
Agrado Industries Limited (note 6.1.1)	588,725	33,366	41,388	580,694	99,141	85,885	(13,276)	0.37	0.37	1.00
Service Long March Tyres Limited (note 6.1.1)	528,395	-	528,395	-	-	-	-	0.37	0.37	1.00
AUTOMOBILE ASSEMBLER										
Ghansara Automobile Limited	250,000	-	11,500	238,500	134,543	130,215	(5,828)	0.57	0.57	0.54
Ghansara Ind	35,000	40,300	15,000	115,000	118,704	122,987	6,229	0.53	0.54	0.09
Sagar Engineering Works Limited	97,201	-	38,300	58,901	121,348	130,753	(20,995)	0.44	0.44	0.01
								1.54	1.54	0.08
Cement										
Cherat Cement Company Limited	4,677,408	-	240,270	4,597,188	1,582,299	1,270,136	(300,193)	5.62	5.52	2.37
Karai Cement Company Limited (note 6.1.1 and 6.1.4)	1,532,702	415,300	377,900	1,569,702	998,581	136,886	(26,740)	0.61	0.61	0.85
D.G. Khan Cement Company Limited	2,251,000	185,300	886,900	1,525,000	389,567	293,486	(46,073)	1.26	1.26	0.36
Lucky Cement Limited (note 6.1.1 and 6.1.2)	5,224,796	828,300	1,113,800	4,211,796	1,875,482	1,748,886	(226,746)	7.81	7.82	0.26
Maple Leaf Cement Factory Limited	4,508,580	828,300	3,827,000	1,501,500	194,155	144,536	(19,617)	0.62	0.62	0.15
Fauji Cement Company Limited	3,045,880	2,038,300	1,875,000	3,871,000	215,110	254,350	(11,720)	0.89	0.85	0.16
								16.92	16.58	4.17
Chemical										
Lucky Core Industries Limited (note 6.1.1)	1,492,058	-	191,178	1,301,419	307,968	298,348	(41,616)	1.78	1.78	1.43
Infused Chemical Ltd	724,764	-	288,242	435,522	65,945	95,782	(15,187)	0.24	0.24	2.03
Lotte Chemical Pakistan Limited	4,502,000	302,300	2,444,502	2,359,500	86,488	82,327	(4,161)	0.27	0.27	9.13
Chark Chemical Industries Limited	-	2,628,300	2,628,300	-	-	-	-	-	-	-
								1.67	1.60	3.57
Engineering										
Int. Ind Ltd	-	25,200	-	25,000	4,128	4,086	(42)	0.02	0.02	-
International Steels Limited	2,213,873	-	263,000	2,050,873	198,096	198,977	(80,116)	0.72	0.72	0.47
								0.74	0.74	0.47
Commercial Banks										
Faysal Bank Limited	898,900	1,898,300	74,000	2,394,500	249,432	224,477	(17,215)	0.98	0.98	0.18
Meezan Bank Limited - a related party of the Fund	3,982,318	130,300	190,000	3,894,318	2,047,475	2,153,215	145,741	9.41	9.43	0.22
								10.39	10.40	0.38
Fertilizer										
Engro Fertilizers Limited	3,546,296	778,275	815,000	3,800,571	749,596	742,460	(9,109)	3.22	3.25	0.26
Facina Fertilizer Company Limited	3,921,297	225,000	184,867	3,971,420	554,713	555,326	(60,428)	2.88	2.88	0.18
Fauji Fertilizer Company Limited	2,981,092	-	163,000	2,894,002	1,375,258	1,297,416	(17,842)	5.84	5.85	0.17
								11.81	11.43	0.61

Name of the investee company	As at July 1, 2020	Purchased during the period	Sold during the period	As at September 30, 2020	Carrying value as at September 30, 2020	Market Value as at September 30, 2020	Unrealized appreciation / (depreciation) as at September 30, 2020	Percentage in relation to		
								Net assets of the Fund	Market value of total investments	Paid-up capital of investee company (with face value of investment)
					(Number of shares)		(Rupees in '000)		%	
Food & Personal Care Products										
National Foods Limited (note 6.1.1)	1,262,002	-	205,641	1,076,363	417,211	388,129	(48,882)	1.00	1.90	0.40
Glaxo Children Limited	-	750,000	-	750,000	14,100	13,500	(600)	0.00	0.00	0.01
Agro Processors & Atmospheric Gases Limited (note 6.1)	-	144,858	-	144,858	4,775	4,401	(374)	0.00	0.00	0.04
								1.00	1.90	0.41
Glass & Ceramics										
Glaxo Glass Limited	4,590,490	40,000	362,000	4,268,490	170,890	169,372	(1,518)	0.74	0.74	0.40
Tariq Glass Industries Limited	1,836,071	10,000	141,000	1,705,071	328,437	288,804	(39,633)	1.15	1.90	0.90
								1.90	1.90	1.42
Inv. Banks / Inv. Cos. / Securities Cos										
Ergo Holdings Limited	5,600,730	200,000	507,000	5,293,730	1,507,866	1,379,808	(128,058)	6.00	6.01	0.40
								6.00	6.01	0.40
Miscellaneous										
Service Ind Ltd	90,140	800,000	6,000	916,140	213,729	164,344	(49,385)	0	0	0
								0	0	0
Oil & Gas Exploration Companies										
Mel Energies Limited (note 6.1.2 and 6.1.3)	2,660,401	170,000	210,541	2,619,860	1,731,439	1,626,119	(105,320)	7.07	7.09	0.21
Oil & Gas Development Company Limited (note 6.1.2)	6,672,061	800,000	1,146,140	6,325,921	2,700,810	2,652,328	(48,482)	11.54	11.56	0.19
Pakistan Petroleum Limited (note 6.1.2)	4,140,000	200,000	400,000	3,940,000	940,000	880,200	(59,800)	3.07	3.98	0.14
								22.48	22.62	0.54
Oil and Gas Marketing Companies										
Attock Petroleum Limited	170,400	-	4,000	166,400	40,574	26,368	(14,206)	0.42	0.42	0.13
Pakistan State Oil Company Limited	1,675,964	250,000	191,537	1,734,427	506,577	499,096	(7,481)	2.05	2.05	0.37
Sui Northern Gas Pipelines Limited	2,122,323	-	584,000	1,538,323	154,466	147,358	(7,108)	0.64	0.64	0.20
								3.71	3.72	0.70
Paper, Book & Packaging										
International Packaging Films Limited	300,000	-	-	300,000	7,000	7,450	450	0.01	0.01	0.00
Packages Limited	775,680	-	30,000	745,680	521,857	540,540	(18,687)	2.35	2.36	0.50
								2.36	2.36	0.50
Pharmaceuticals										
Hijoon Laboratories Limited	327,175	2,000	50,960	278,215	202,941	251,518	(18,564)	1.10	1.11	0.51
Glaxo/machine Pakistan Limited	250,947	-	250,947	-	-	-	-	-	-	-
ADP Limited	-	50,000	50,000	-	-	-	-	-	-	-
Abdull Laboratories (Pakistan) Limited	90,118	90,572	2,000	158,690	101,750	140,754	(38,944)	0.03	0.03	0.13
								1.73	1.73	0.64
Power Generation & Distribution										
The Hub Power Company Limited	9,996,757	900,000	1,294,000	9,602,757	2,230,384	1,944,957	(285,427)	8.46	8.47	0.74
								8.46	8.47	0.74
Technology & Communication										
Systems Limited (note 6.1.1)	5,675,644	-	520,000	4,955,644	698,796	542,612	(156,184)	2.36	2.36	0.31
								2.36	2.36	0.31
TEXTILE COMPOSITE										
Interloop Limited	1,886,000	527,000	103,000	2,300,000	246,420	254,398	(7,978)	0.01	0.01	0.10
Kohinoor Textile	2,100	114,507	-	117,607	6,306	4,800	(1,506)	0.00	0.00	-
Nichol Mills Limited	50,000	143,257	193,257	-	-	-	-	-	-	-
								0.00	0.01	0.10
Transport										
Pakistan International Bulk Terminal Limited	-	1,000,000	730,000	270,000	3,986	3,570	(416)	0.00	0.00	-
								0.00	0.00	-
Refinery										
Attock Refinery Limited	400,000	470,000	4,000	876,000	500,947	1,036,317	155,370	0.00	0.00	0.52
Energyco PK Limited	13,960,000	-	13,910,000	-	-	-	-	-	-	-
Pakistan Refinery Limited	9,560,000	2,250,000	11,230,000	570,000	35,807	53,000	17,193	0.23	0.23	0.36
								0.28	0.28	0.91
Total as at September 30, 2020	-	-	-	-	34,736,064	20,048,590	(1,757,440)	80.11	80.81	-
Total as at June 30, 2020	-	-	-	-	23,903,664	26,510,540	2,606,876	90.31	100.00	-

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

Name of investee company	Nominal value per share as on September 30, 2026	Subdivision of shares during the period	Additional number of shares received on account of subdivision of shares during the period
	(Rupees)		
National Foods Limited	5.00	-	-
Kohat Cement Company Limited	2.00	-	-
Lucky Core Industries Limited	2.00	-	-
Lucky Cement Limited	2.00	-	-
Systems Limited	2.00	-	-
Barkat Frisian Agro Limited	2.00	-	-
Service Long March Tyres Limited	2.00	-	-
Agro Processors & Atmospheric Gas	2.00	-	-
Agriauto Industries Limited	5.00	-	-
K-Electric Limited	3.50	-	-
Service Ind.Ltd	1.00	On Aug 24, 2026 from Rs. 10 to Rs. 1 per share	779,562

6.1.2 Investments include 220,000 shares of Lucky Cement Limited, 230,000 shares of Pakistan Petroleum Limited, 40,000 shares of Oil & Gas Development Company Limited and 220,000 shares of Mari Energies Limited, having market value of Rs 295.62 million (June 30, 2026: Rs 320.84 million) as at September 30, 2026 which have been pledged as collateral in favour of National Clearing Company 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 had 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 September 30, 2026, Mari Energies Limited has withheld 130,170 shares from the bonus shares issued to the Fund. The market value of bonus shares withheld amounts to Rs. 82.493 million as at September 30, 2026.

6.1.4 On May 29, 2026, Pakistan Stock Exchange (PSX) issued a notice bearing serial PSX/N-859 regarding the recomposition exercise carried out by PSX on KMI All Share Islamic Index. In the stated notice, National Foods Limited and Attock Petroleum Limited were 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.

	Note	September 30, 2026	Sep 30, 2025
		(Unaudited)	(Unaudited)
6.2			
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		----- (Rupees in '000) -----	
Market value of investments	6.1	22,948,639	22,877,378
Less: Carrying value of investments	6.1	(24,708,084)	(4,144,876)
		<u>(1,757,445)</u>	<u>18,732,700</u>

	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
----- (Rupees in '000) -----			
7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY			
Remuneration payable	7.1	11,348	17,322
Sindh sales tax payable on remuneration of the Management Company	7.2	1,702	2,598
Inter bank fund transfer (IBFT) charges payable		-	784
Sales load payable		2,622	4,877
Sindh sales tax payable on sales load	7.2	393	732
		<u>16,063</u>	<u>26,313</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 the capping of 3% for a collective investment scheme categorised as an 'Equity Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 3% (September 30, 2025: 3%) 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 is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (September 30, 2025: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.

	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
----- (Rupees in '000) -----			
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable	8.1	1,998	2,138
Sindh sales tax payable on remuneration of the Trustee	8.2	289	321
		<u>2,295</u>	<u>2,459</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
Upto 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

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

	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
----- (Rupees in '000) -----			
9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
Fee payable	9.1	<u>1,816</u>	<u>1951</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 30, 2025: 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	Note		
Auditors' remuneration payable		533	849
Brokerage payable		8,598	17,637
Withholding tax payable		11	12,167
Shariah advisor fee payable		1,515	1,393
Shariah Audit Fee Payable		242	175
Inter bank fund transfer (IBFT) charges payable		288	-
Charity payable	10.1	58,327	55,153
Capital gain tax payable		3,650	3,031
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	10.2	37,524	37,524
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	10.2	3,732	3,732
Zakat payable		126	108
		<u>114,548</u>	<u>131,769</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.

Accordingly, during the quarter ended September 30, 2026, non-shariah compliant income amounting to Rs. 1.936 million (September 30, 2025: Rs. 3.253 million) was charged as an expense in the books of the Fund.

- 10.2** The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2025. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at September 30, 2026 would have been higher by Re. 0.09 (June 30, 2026: Re. 0.08) per unit.

11. CONTINGENCIES AND COMMITMENTS

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

12. TOTAL EXPENSE RATIO

The annualized Total Expense Ratio (TER) of the fund as at September 30, 2026 is 3.94% (September 30, 2025: 4.23%) which includes government levies 0.49 (September 30, 2025: 0.53%).

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. 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 quarter.

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

14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

Balances as at quarter end

	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
	Rupees in '000	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable to the Management Company	11,346	17,322
Sindh sales tax payable on remuneration of the Management Company	1,702	2,598
Sales load payable	2,622	4,877
Sindh sales tax on sales load payable	363	732
IBFT charges payable	-	784
Investment of Nil units (June 30, 2025: Nil units)	-	-
Meezan Bank Limited		
Balance with bank	88,876	117,255
Profit receivable on saving account	579	634
Sales load payable	454	794
Sindh sales tax on sales load	73	119
Investment in 3,888,318 shares (June 30, 2025: 3,888,318 shares)	2,163,216	2,059,807
Investment of 23,030,593 units (June 30, 2025: 23,030,593 units)	1,118,041	1,186,960
Shariah advisor fee payable	1,515	1,393
Central Depository Company of Pakistan Limited - Trustee		
Security deposit	238	238
Remuneration payable	1,995	2,138
Sindh sales tax on trustee fee payable	299	521
National Clearing Company of Pakistan Limited		
Security deposit	2,500	2,500
Meezan Bank Limited - Staff Provident Fund		
Investment of 8,184 units (June 30, 2025: 8,184 units)	300	319
Meezan Bank Limited - Staff Gratuity Fund		
Investment of 5,804 units (June 30, 2025: 5,804 units)	282	299
Pakistan Kuwait Investment Company (Private) Limited		
Investment of 16,924,439 units (June 30, 2025: 16,924,439 units)	821,612	872,259
Directors and executives of the Management Company		
Investment of 2,873,905 units (June 30, 2025: 3,080,905 units)	139,759	158,785
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Investment of 309,600 units (June 30, 2025: 179,664 units)	15,030	9,261
Transactions during the quarter		
	For the quarter ended September 30,	
	2025	2024
	(Unaudited)	
	Rupees in '000	
Al Meezan Investment Management Limited - Management Company		
Remuneration for the quarter	125,305	123,210
Sindh sales tax on remuneration of the Management Company	27,796	19,231
Units issued: Nil units (September 30, 2025: 485,871 units)	-	20,000
Units redeemed: Nil units (September 30, 2025: 12,523,420 units)	-	613,668

Transactions during the quarter

	For the quarter ended September 30,	
	2026	2025
	(Unaudited) (Rupees in '000)	
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Units issued: 198,043 units (September 30, 2025: Nil units)	10,000	-
Units Redeemed: 68,127 units (September 30, 2025: Nil units)	3,300	-
Meezan Bank Limited		
Profit on saving accounts with banks	2,383	2,744
Shariah advisor fee	122	348
Units issued: Nil units (September 30, 2025: Nil units)	-	-
Shares purchased: 100,000 shares (September 30, 2025: 769,051 shares)	55,958	313,529
Shares sold: 190,000 shares (September 30, 2025: 900,217 shares)	105,074	335,814
Dividend income from shares	32,707	24,370
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee for the period	6,430	4,526
Sindh sales tax on Trustee fee	954	679
CDS charges for the quarter	453	282
National Clearing Company of Pakistan Limited		
NCCPL charges	677	484
Directors and executives of the Management Company		
Units issued: 3,814,869 units (September 30, 2025: 6,980,040 units)	196,077	311,511
Units redeemed: 4,141,095 units (September 30, 2025: 7,234,219 units)	205,075	317,200

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

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

- Level 1: 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
(Rupees in '000)			

ASSETS

Financial assets 'at fair value through
profit or loss'
Listed equity securities

22,948,639	-	-	22,948,639
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ASSETS

Financial assets 'at fair value through
profit or loss'
Listed equity securities

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

26,518,548	-	-	26,518,548
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Valuation techniques used in determination of fair values is as follows:

Item	Valuation technique
Ordinary shares - listed	The fair value of investment in listed equity securities are valued on the basis of closing quoted market prices available at the Pakistan Stock Exchange.

There were no transfers between levels during the period.

16. GENERAL

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

Certain prior period figures have been reclassified for the purpose of better presentation and comparison. However, the same do not include any material reclassification.

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

KSE - MEEZAN INDEX FUND

FOLLOW THE BENCHMARK | FOCUS ON PRECISION

INVESTMENT OBJECTIVE

To provide investors with an opportunity to closely track the performance of the KSE-Meezan Index 30 (KMI-30) by investing in its constituent companies in proportion to their weightages.

FUND INFORMATION



KSE-Meezan
Index 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 - 75180

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

1. Habib Metropolitan Bank Limited - Islamic Banking
2. Meezan Bank Limited
3. National Bank of Pakistan - Islamic Banking

KSE MEEZAN INDEX 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	21,730	28,433
Investments	6	7,896,998	8,220,073
Receivable against conversion of units		31	57,471
Dividend receivable		17,077	3,506
Receivable against sale of investments - net		6,000	-
Advance, deposits and other receivables		6,218	6,061
Total assets		7,948,054	8,315,544
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	2,520	3,748
Payable to Central Depository Company of Pakistan Limited - Trustee	8	834	818
Payable to the Securities and Exchange Commission of Pakistan	9	620	606
Payable to Meezan Bank Limited - related party		429	651
Payable against redemption and conversion of units		306	13,278
Payable against purchase of investments - net		-	14,003
Accrued expenses and other liabilities	10	30,580	55,956
Total liabilities		35,288	89,060
Net assets		7,912,766	8,226,484
Unit holders' fund (as per statement attached)		7,912,766	8,226,484
Contingencies and commitments	11		
----- (Number of units) -----			
Number of units in issue		45,368,697	44,534,584
----- (Rupees) -----			
Net asset value per unit		174.4103	184.7212

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

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

	For the quarter ended, September 30,	
	2026	2025
Note	(Rupees in '000)	
Income		
Net realised (loss) / gain on sale of investments	(7,904)	49,926
Dividend income	68,370	38,764
Profit on savings accounts with banks	816	3,045
Other income	4,174	6,976
	<u>65,455</u>	<u>98,710</u>
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1 (506,700)	1,464,333
Total (loss) / income	(441,244)	1,563,044
Expenses		
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1 15,323	10,192
Sindh sales tax on remuneration of the Management Company	7.2 2,298	1,529
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 2,295	1,611
Sindh sales tax on remuneration of the Trustee	8.2 344	242
Fees to the Securities and Exchange Commission of Pakistan	9.1 1,941	1,291
Auditors' remuneration	583	180
Brokerage expenses	1,112	1,143
Charity expense	10.2 1,319	644
Bank and settlement charges	292	234
Fees and subscription	201	140
Legal and professional charges	80	80
Total expenses	25,787	17,286
Net (loss) / income for the quarter before taxation	(467,031)	1,545,758
Taxation	13 -	-
Net (loss) / income for the quarter after taxation	(467,031)	1,545,758
Allocation of net income for the quarter		
Net income for the quarter after taxation	-	1,545,758
Income already paid on units redeemed	-	(275,799)
	<u>-</u>	<u>1,269,959</u>
Accounting income available for distribution		
- Relating to capital gains	-	1,269,959
- Excluding capital gains	-	-
	<u>-</u>	<u>1,269,959</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

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

	For the quarter ended, September 30,	
	2026	2025
	----- (Rupees in '000) -----	
Net (loss) / income for the quarter after taxation	(467,031)	1,545,758
Other comprehensive income for the quarter	-	-
Total comprehensive (loss) / income for the quarter	<u>(467,031)</u>	<u>1,545,758</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

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

	September 30, 2026			September 30, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter (audited)	6,020,709	2,205,775	8,226,484	3,375,960	1,326,006	4,701,966
Issuance of 8,884,796 units (2025: 17,284,271 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	1,641,210	-	1,641,210	2,413,194	-	2,413,194
- Element of (loss) / income	(39,321)	-	(39,321)	363,807	-	363,807
Total proceeds on issuance of units	1,601,889	-	1,601,889	2,777,001	-	2,777,001
Redemption of 8,050,683 units (2025: 18,000,001 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	1,487,133	-	1,487,133	2,513,124	-	2,513,124
- Element of (loss) / income	(38,556)	-	(38,556)	117,823	275,799	393,623
Total payments on redemption of units	1,448,577	-	1,448,576	2,630,947	275,799	2,906,747
Total comprehensive (loss) / income for the quarter	-	(467,031)	(467,031)	-	1,545,758	1,545,758
Distribution during the quarter	-	-	-	-	-	-
Net (loss) / income for the quarter less distribution	-	(467,031)	(467,031)	-	1,545,758	1,545,758
Net assets at the end of the quarter (unaudited)	6,174,021	1,738,744	7,912,766	3,522,013	2,595,965	6,117,978
Undistributed income / (accumulated losses) brought forward						
- Realised income / (loss)		1,040,722			746,100	
- Unrealised income / (loss)		1,165,053			579,906	
		2,205,775			1,326,006	
Accounting income available for distribution						
- Relating to capital gains	-			1,269,959		
- Excluding capital gains	-			-		
				1,269,959		
Distribution during the quarter		-			-	
Net (loss) / income for the quarter after taxation		(467,031)				
Undistributed income carried forward		1,738,744			2,595,965	
Undistributed income carried forward						
- Realised income / (loss)		2,245,444			1,131,631	
- Unrealised (loss) / income		(506,700)			1,464,333	
		1,738,744			2,595,965	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the quarter		184.7212			139.6180	
Net assets value per unit at the end of the quarter		174.4103			185.6092	

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

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

		For the quarter ended, September 30,	
		2026	2025
	Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) / income for the quarter before taxation		(467,031)	1,545,758
Adjustments for:			
Net unrealised diminution / (appreciation) on re-measurement of investments classified 'as financial assets at fair value through profit or loss'	6.2	506,700	(1,464,333)
Dividend income		(68,370)	-
Profit on savings accounts with banks		(816)	-
		(29,517)	81,425
(Increase) / decrease in assets			
Investments - net		(183,625)	58,902
Receivable against sale of investments - net		(6,000)	72,401
Dividend receivable		-	(7,998)
Advance, deposits and other receivables		(224)	1,325
		(189,849)	124,631
(Decrease) / increase in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		(1,228)	2,942
Payable to Central Depository Company of Pakistan Limited - Trustee		16	56
Payable to the Securities and Exchange Commission of Pakistan		14	46
Payable to Meezan Bank Limited - related party		(222)	1,114
Payable against purchase of investments - net		(14,003)	-
Accrued expenses and other liabilities		(25,376)	(30,343)
Dividend payable		-	(56,567)
		(40,798)	(84,772)
Dividend received		54,799	-
Profit received on balances with banks		882	-
Net cash generated (used in) / from operating activities		(204,483)	121,284
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units - net		1,659,329	2,741,626
Payments against redemption and conversion of units - net		(1,461,549)	(3,507,404)
Dividend paid		-	-
Net cash generated / (used in) from financing activities		197,780	(765,778)
Net (decrease) / increase in cash and cash equivalents during the quarter		(6,703)	(644,494)
Cash and cash equivalents at the beginning of the quarter		28,433	702,671
Cash and cash equivalents at the end of the quarter	5.3	21,730	58,177

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

KSE MEEZAN INDEX 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** KSE Meezan Index Fund (the Fund) was established under a Trust Deed executed under Trust Act, 1882 between Al Meezan Investment Management Limited as Management Company ('the Management Company') and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on March 13, 2012 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on February 28, 2012 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations, 2008). The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi, 74400, Pakistan.

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

- 1.2** The Fund has been formed to enable the unit holders to participate in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah 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. The investment objectives and policies are explained in the Fund's offering document.
- 1.3** The Fund is an open-end fund listed on Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorized as a Shariah Compliant Index Fund.
- 1.4** The Management Company has been assigned an 'AM1' quality rating by VIS Credit Rating Company Limited dated January 22, 2026 (2025: 'AM1' dated December 31, 2024) and by PACRA dated May 15, 2026 (2025: 'AM1' dated May 15, 2025). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. 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, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

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

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

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

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

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

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

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

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

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

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

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

5	BALANCES WITH BANKS	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
			----- (Rupees in '000) -----	
	Balances with banks in:			
	Savings accounts	5.1	21,725	28,428
	Current accounts	5.2	5	5
			<u>21,730</u>	<u>28,433</u>

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

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

	Note	September 30, 2026 (Unaudited) ----- (Rupees in '000) -----	September 30, 2025 (Unaudited)
5.3 Cash and cash equivalents			
Balances with banks	5	21,730	58,177
		September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
6 INVESTMENTS	Note	----- (Rupees in '000) -----	
At fair value through profit or loss			
Investment in equity securities - listed	6.1	7,896,998	8,220,073

6.1 Investment in equity securities - listed

Name of the investee company	As at July 1, 2025	Purchased during the quarter	Rights / Bonus Issues	Sold during the quarter	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at June 30, 2025	Unrealised appreciation (depreciation) as at September 30, 2025	Percentage in relation to		
									Net assets of the Fund	Market value of total investments	Fixed-up capital of investee company (with face value of investments)
Number of shares					Rupees in '000			%			
AUTOMOBILE ASSEMBLER											
Honda Atlas Cars (Pakistan) Limited	91,925	4,796	-	2,198	94,523	22,695	20,564	(2,130)	0.26	0.30	0.02
Sagor Engineering Works Limited	67,863	3,443	-	1,638	69,678	143,359	118,966	(24,373)	1.50	1.50	0.24
Ghanshara Industries Limited	48,367	2,395	-	1,446	49,240	48,181	52,841	4,679	0.67	0.70	0.11
Ghanshara Automobiles Limited	72,608	3,752	-	1,710	74,641	42,083	40,792	(1,330)	0.52	0.50	0.07
									2.95	3.00	0.44
COMMERCIAL BANKS											
Meezan Bank Limited	1,446,032	74,487	-	41,281	1,479,258	767,155	829,355	53,700	12.37	12.40	0.04
(a related party of the Fund)		-		-	-				12.37	12.40	0.04
CEMENT											
D.G. Khan Cement Company Limited	702,303	35,436	-	16,871	720,868	169,607	138,711	(21,876)	1.75	1.60	0.04
Fauji Cement Company Limited	2,763,067	142,005	-	85,132	2,819,940	162,039	148,365	(13,674)	1.88	1.50	0.01
Lucky Cement Limited (note 6.1.1)	1,411,849	72,680	-	40,048	1,444,472	676,700	599,730	(76,969)	7.58	7.60	0.23
Maple Leaf Cement Factory Limited	1,511,911	74,242	-	38,381	1,549,942	165,231	144,383	(20,848)	1.82	1.80	0.02
									13.03	13.10	0.30
FERTILIZER											
Engro Fertilizers Limited	1,929,961	88,384	-	53,989	1,975,356	362,191	384,266	(7,925)	4.86	4.50	0.03
Fauji Fertilizer Company Limited	1,719,036	88,503	-	49,806	1,757,735	1,006,319	950,970	(55,349)	12.02	12.05	0.57
									16.88	4.90	0.10
FOOD AND PERSONAL CARE											
Fauji Foods Limited	1,610,155	84,563	-	31,832	1,656,186	26,482	24,379	(5,113)	0.31	0.30	0.11
Treel Corporation Limited	583,218	37,148	-	14,281	606,075	15,160	15,431	(1,730)	0.17	0.25	-
									0.48	0.50	0.11
INV. BANKS/INV. COS./SECURITIES COS.											
Engro Holdings Limited	3,095,506	158,365	-	10,116	3,164,795	304,780	835,862	(74,688)	10.54	10.60	0.15
									10.54	10.60	0.15
OIL AND GAS EXPLORATION COMPANIES											
Mali Energies Limited (note 6.1.2 & 6.1.3)	771,145	36,693	-	22,017	788,821	531,576	490,900	(31,676)	6.32	6.30	0.40
Oil & Gas Development Company Limited	2,073,902	126,720	-	59,984	2,120,638	708,417	671,670	(37,747)	8.49	8.50	0.02
Pakistan Petroleum Limited (note 6.1.2)	2,152,424	110,731	-	63,184	2,199,971	532,795	490,165	(33,599)	8.31	6.30	0.02
									21.12	21.10	0.44
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	744,664	43,322	-	18,084	770,122	264,237	273,451	6,214	3.42	3.40	0.06
Sui Northern Gas Pipelines Limited	837,264	47,962	-	18,538	855,738	106,321	78,754	(23,567)	0.97	1.00	0.03
Sui Southern Gas Company Limited	1,079,152	72,195	-	25,946	1,115,401	35,511	26,582	(8,930)	0.24	0.30	-
									4.73	4.70	0.09

PHARMACEUTICALS											
The Searle Company Limited	945,903	48,642	-	28,848	905,876	81,086	77,200	(13,675)	0.98	1.00	0.03
OH Pharma Limited	405,182	20,728	-	12,101	402,749	31,784	29,916	(1,668)	0.98	0.40	0.01
									1.96	1.40	0.04
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited	3,325,785	168,918	-	81,253	3,195,430	743,481	643,624	(99,857)	8.83	8.20	0.06
Pak Elektron Limited	1,825,688	84,029	-	51,132	1,858,585	75,078	55,695	(15,983)	0.75	0.70	0.17
									8.88	8.90	0.23
REFINERY											
Attock Refinery Limited	136,259	7,004	-	3,293	139,990	120,139	105,854	45,754	2.10	2.10	0.11
National Refinery Limited	84,954	4,334	-	2,733	86,555	38,765	58,602	19,837	0.65	0.70	0.04
Pakistan Refinery Limited	720,646	45,341	-	17,583	748,474	28,569	88,716	41,213	6.88	0.90	-
									3.63	3.70	0.15
TECHNOLOGY & COMMUNICATION											
Systems Limited (note 6.1.1)	2,841,868	145,243	-	82,002	2,998,139	425,722	346,296	(79,437)	4.38	4.40	0.15
Air Link Communication Limited	382,746	19,582	-	12,816	389,512	60,825	47,856	(12,969)	0.60	0.60	0.07
									4.98	5.00	0.22
TEXTILE COMPOSITE											
Nishat Mills Limited	510,148	26,182	-	18,283	517,842	81,455	88,783	(12,712)	6.87	0.90	0.02
Total as at September 30, 2026						8,423,698	7,836,958	(506,700)	100	100	
Total as at June 30, 2025						7,055,020	8,220,073	1,165,053			

- 6.1.1** All shares have a nominal value of Rs.10 each except Lucky Cement Limited and Systems Limited having nominal value of Rs. 2 each.
- 6.1.2** Investments include 682,000 shares (June 30, 2026: 682,000 shares) of Pakistan Petroleum Limited having market value of Rs.154.743 million as at September 30, 2026 (June 30, 2026: Rs 165.467 million), 342,200 shares (June 30, 2026: 342,200 shares) of Mari Energies Limited having market value of Rs. 216.862 million as at September 30, 2026 (June 30, 2026: Rs 230.742 million), 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 had 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. 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 September 30, 2026, Mari Energies Limited has withheld 76,042 shares from the bonus shares issued to the Fund. The market value of bonus shares withheld amounts to Rs. 48.19 million as at September 30, 2026. (June 30, 2025 : Rs. 51.27 million)

		September 30, 2026 (Unaudited) ----- (Rupees in '000) -----	September 30, 2025 (Unaudited) ----- (Rupees in '000) -----						
6.2	Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note							
	Market value of investments	6.1	7,896,998						
	Less: Carrying value of investments	6.1	(8,403,698)						
			<u>(506,700)</u>						
			<u>1,484,333</u>						
7	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note							
	Remuneration payable	7.1	977						
	Sindh sales tax payable on remuneration of the Management Company	7.2	147						
	IBFT charges payable		204						
	Sales load payable		1,214						
	Sindh sales tax payable on sales load	7.2	182						
			<u>2,520</u>						
			<u>3,748</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 the capping of 0.75% for a collective investment scheme categorised as an 'Index Tracker Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.75% (September 30, 2025: 1%) per annum of the average daily net assets of the Fund during the period ended September 30, 2026. The remuneration is payable to the Management Company monthly in arrears.								
7.2	Sindh Sales Tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (September, 2025: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.								
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note							
	Remuneration payable	8.1	725						
	Sindh sales tax payable on remuneration of the Trustee	8.2	109						
			<u>834</u>						
			<u>818</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:								
	<table><tr><th>Net assets (Rs.)</th><th>Fee</th></tr><tr><td>Up to Rs.1,000 million</td><td>0.20% per annum of net assets.</td></tr><tr><td>Over Rs.1,000 million</td><td>Rs. 2 million plus 0.1% per annum of net assets exceeding Rs.1,000 million.</td></tr></table>			Net assets (Rs.)	Fee	Up to Rs.1,000 million	0.20% per annum of net assets.	Over Rs.1,000 million	Rs. 2 million plus 0.1% per annum of net assets exceeding Rs.1,000 million.
Net assets (Rs.)	Fee								
Up to Rs.1,000 million	0.20% per annum of net assets.								
Over Rs.1,000 million	Rs. 2 million plus 0.1% per annum of net assets exceeding Rs.1,000 million.								
8.2	Sindh Sales Tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (September 30, 2025: 15%) on the Trustee remuneration.								
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note							
	Fee payable	9.1	620						
			<u>606</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 30, 2025: 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.

10	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
			----- (Rupees in '000) -----	
	Auditor's remuneration payable		533	849
	Provision for Federal Excise Duty and related			
	Sindh Sales Tax on remuneration of the Management Company	10.1	5,741	5,741
	Provision for Federal Excise Duty and related			
	Sindh Sales Tax on sales load	10.1	494	494
	Withholding tax and capital gain tax payable		1,103	26,580
	Charity payable	10.2	19,895	18,576
	Brokerage payable		1,820	3,060
	Shariah advisory fee payable		570	432
	Shariah Audit fee Payable		175	175
	IBFT charges payable on redemption		112	-
	Zakat payable		137	49
			<u>30,580</u>	<u>55,956</u>

- 10.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2026. Had the provision not been made, the NAV per unit of the Fund would have been higher by Re. 0.14 (June 30, 2026: Re. 0.19) per unit.

- 10.2 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.

Accordingly, during the quarter ended September 30, 2026, non-shariah compliant income amounting to Rs. 1.319 million (September 30, 2025: Rs. 0.643 million) was charged as an expense in the books of the Fund.

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 1.26% (September 2025 : 1.27%) which includes government levies which is 0.14% (September 2025 : 0.14%)

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. 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 quarter.

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

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

Balances as at quarter end	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	977	1,333
Sindh sales tax payable on management fee	147	200
IBFT Payable	-	204
Sales load payable	1,214	1,749
Sindh sales tax payable on sales load	162	262
Investment of 389,319 units (June 30, 2026: 389,319 units)	67,901	71,916
Meezan Bank Limited		
Sales load payable	373	666
Sindh sales tax payable on sales load	56	85
Bank balance	21,730	28,411
Profit receivable on savings account	89	148
Shariah advisor fee payable	570	432
Investments of 2,113,224 units (June 30, 2026: 2,113,224 units)	388,568	390,357
Investment in 1,479,258 shares (June 30, 2026: 1,446,032 shares)	820,855	746,818
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	725	711
Sindh sales tax on trustee fee payable	109	107
Security deposit	103	103
National Clearing Company of Pakistan Limited		
Security deposit	2,500	2,500
Directors, their close family members and key management personnel of the management company		
Outstanding 787,061 units (June 30, 2026: 824,407 units)	137,275	152,285
Unit holders holding 10% or more units of the Fund		
Investment of 8,950,648 units (June 30, 2026: 8,950,648 units)	1,561,085	1,653,374
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of 74,276 units (June 30, 2026: 129,851 units)	12,955	23,966

Transactions during the quarter	For the quarter ended September 30,	
	2026	2025
	(Unaudited) ----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - the Management Company		
Remuneration for the quarter	15,323	10,192
Sindh sales tax on remuneration of the Management Company	2,298	1,529
Units issued: nil units (September 30, 2025: 232,960 units)	-	35,000
Units redeemed: nil units (September 30, 2025: 9,485,822 units)	-	1,525,000
Meezan Bank Limited		
Profit on savings account	816	2,212
Dividend income	11,750	8,863
Shares purchased: 74,487 shares (September, 2025: 64,855 shares)	41,706	24,860
Shares sold: 41,261 shares (September 30, 2025: 66,754 shares)	23,323	33,773
Sharish advisory fee	138	140
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee	2,295	1,611
Sindh sales tax on trustee fee for the quarter	344	242
CDS charges	91	90
National Clearing Company of Pakistan Limited		
NCCPL charges	177	143
Directors and their close family members and key management		
Units issued: 45,192 units (September 30, 2025: 1,407 units)	8,154	258
Units redeemed: 26,827 units (September 30, 2025: 21,409 units)	4,613	3,088
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Units redeemed: 55,575 units (September 30, 2025: nil units)	10,000	-

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

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

- Level 1: 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:

ASSETS

Financial assets 'at fair value through profit or loss'

Investment in equity securities - listed

As at September 30, 2026 (Unaudited)			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
7,896,998	-	-	7,896,998

ASSETS

Financial assets 'at fair value through profit or loss'

Investment in equity securities - listed

As at June 30, 2026 (Audited)			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
8,220,073	-	-	8,220,073

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

Item	Valuation technique
Ordinary shares - listed	The fair value of investment in listed equity securities are valued on the basis of closing quoted market prices available at the Pakistan Stock Exchange.

There were no transfers between levels during the quarter.

16 GENERAL

Figures have been rounded off to the nearest thousand rupees.

Certain prior period figures have been reclassified for the purpose of better presentation and comparison. However, the same do not include any material reclassification.

17 DATE OF AUTHORISATION

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN DEDICATED EQUITY FUND

FOCUSED EXPERTISE | LONG-TERM PERSPECTIVE

INVESTMENT OBJECTIVE

To provide Fund of Funds schemes with a dedicated equity platform that seeks long-term capital appreciation.



FUND INFORMATION



Meezan

Dedicated Equity
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
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Dr. Syed Amir Ali	Non-Executive Nominee Director- MBL
Mr. Rizwan Qamar Lari	Non-Executive Nominee Director- MBL

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

MEEZAN DEDICATED EQUITY 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	2,429	30,168
Investments	6	794,337	870,908
Receivable against sale of investments		1,330	8,718
Dividend receivable		1,903	343
Advances, deposits and other receivables		4,716	4,724
Total assets		<u>804,715</u>	<u>914,861</u>
Liabilities			
Payable to AI Meezan Investment Management Limited - Management Company	7	458	662
Payable against purchase of investment		-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	8	154	167
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	97	100
Accrued expenses and other liabilities	10	5,837	6,082
Payable against conversion of units		-	18,701
Total liabilities		6,546	25,712
Net assets		<u>798,169</u>	<u>889,149</u>
Unit holders' fund (as per statement attached)		<u>798,169</u>	<u>889,149</u>
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		<u>8,677,140</u>	<u>9,114,847</u>
		----- (Rupees) -----	
Net asset value per unit		<u>91.9852</u>	<u>97.5496</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 DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UNAUDITED)

		September 30,	
		2026	2025
Note	(Rupees in '000)		
Income			
Dividend income		5,855	2,684
Profit on savings accounts with banks		263	259
Net realised gain on sale of investments		8,237	15,484
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	(53,943)	103,142
Total (loss) / income		(39,588)	121,570
Expenses			
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	6,620	3,379
Sindh sales tax on remuneration of the Management Company	7.2	993	507
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1	438	225
Sindh sales tax on remuneration of the Trustee	8.2	66	34
Fee to the Securities and Exchange Commission of Pakistan	9.1	210	107
Auditors' remuneration		704	152
Fees and subscription		221	125
Legal and professional charges		80	3
Brokerage expenses		1,145	1,672
Bank and settlement charges		217	137
Charity expense	10.1	74	75
Total expenses		10,768	6,416
Net (loss) / income for the quarter before taxation		(50,356)	115,154
Taxation	13	-	-
Net (loss) / income for the quarter after taxation		(50,356)	115,154
Allocation of net income for the quarter			
Net income for the quarter after taxation		-	115,154
Income already paid on units redeemed		-	(1,314)
		-	113,840
Accounting income available for distribution			
- Relating to capital gains		-	113,840
- Excluding capital gains		-	-
		-	113,840

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

	September 30,	
	2026	2025
	----- (Rupees in '000) -----	
Net (loss) / income for the quarter after taxation	(50,356)	115,154
Other comprehensive income for the quarter	-	-
Total comprehensive (loss) / income for the quarter	<u>(50,356)</u>	<u>115,154</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 DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDER'S FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UNAUDITED)

	September 30 2026			September 30 2025		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter (audited)	1,373,476	(484,327)	889,149	957,854	(584,627)	373,226
Issuance of 767,528 units (2025: 5,599,156 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	73,898	-	73,898	426,832	-	426,832
- Element of income	(897)	-	(897)	102,481	-	102,481
Total proceeds on issuance of units	73,000	-	73,001	529,313	-	529,313
Redemption of 1,195,235 of (2025: 193,441 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	116,595	-	116,595	14,748	-	14,748
- Element of loss	(2,970)	-	(2,970)	790	1,314	2,104
Total payments on redemption of units	113,625	-	113,625	15,536	1,314	16,850
Total comprehensive (loss) / income for the quarter	-	(50,356)	(50,356)	-	115,154	115,154
Distribution during the quarter	-	-	-	-	-	-
Net (loss) / income for the quarter less distribution	-	(50,356)	(50,356)	-	115,154	115,154
Net assets at the end of the quarter (unaudited)	<u>1,332,852</u>	<u>(534,683)</u>	<u>798,169</u>	<u>1,471,631</u>	<u>(470,787)</u>	<u>1,000,843</u>
Accumulated loss brought forward						
- Realised loss		(558,446)			(662,654)	
- Unrealised income		74,119			78,027	
		<u>(484,327)</u>			<u>(584,627)</u>	
Accounting income available for distribution						
- Relating to capital gains	-			113,840		
- Excluding capital gains	-			-		
				113,840		
Net loss for the quarter after taxation		(50,356)			-	
Accumulated loss carried forward		<u>(534,683)</u>			<u>(470,787)</u>	
Accumulated loss carried forward						
- Realised loss		(480,740)			(573,929)	
- Unrealised (loss) / income		(53,943)			103,142	
		<u>(534,683)</u>			<u>(470,787)</u>	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the quarter		<u>97.5496</u>			<u>76.2315</u>	
Net assets value per unit at the end of the quarter		<u>91.9852</u>			<u>97.1534</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 DEDICATED EQUITY FUND
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UNAUDITED)

		September 30,	
		2026	2025
		(Rupees in '000)	
Note			
CASH FLOWS FROM OPERATING ACTIVITIES			
	Net (loss) / income for the quarter before taxation	(50,356)	115,154
	Adjustments for:		
	Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2 53,943	(103,142)
	Dividend income	(5,855)	-
	Profit on savings accounts with banks	(263)	-
		(2,531)	12,012
	Decrease / (Increase) in assets		
	Investments - net	22,628	(494,168)
	Receivable against sale of investments	7,388	-
	Dividend receivable	-	(1,035)
	Advances, deposits and other receivables	-	(126,985)
		30,016	(622,188)
	Increase / (decrease) in liabilities		
	Payable to Al Meezan Investment Management Limited - Management Company	(204)	238
	Payable to Central Depository Company of Pakistan Limited - Trustee	(13)	35
	Payable to Securities and Exchange Commission of Pakistan (SECP)	(3)	14
	Payable against purchase of investment	-	148,618
	Accrued expenses and other liabilities	(245)	1,150
	Payable against conversion of units	(18,701)	-
		(19,165)	150,056
	Profit received on balances with banks	271	-
	Dividend received	4,295	-
	Net cash generated / (used in) from operating activities	12,885	(460,119)
CASH FLOWS FROM FINANCING ACTIVITIES			
	Receipts against issuance and conversion of units	73,001	529,313
	Payment against redemption and conversion of units	(113,625)	(16,849)
	Net cash (used) in / generated from financing activities	(40,624)	512,463
	Net (decrease) / increase in cash and cash equivalents during the quarter	(27,739)	52,344
	Cash and cash equivalents at the beginning of the quarter	30,168	9,258
	Cash and cash equivalents at the end of the quarter	5.3 2,429	61,602

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

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Dedicated Equity 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 October 9, 2017 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 18, 2017 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

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

- 1.2** The Fund has been formed to enable the unit holders to participate in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah 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. The investment objectives and policies are explained in the Fund's offering document.
- 1.3** The Fund is an open-end shariah compliant fund listed on the Pakistan Stock Exchange Limited. Units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorised as an Equity Scheme.
- 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 (CDC) as the Trustee of the Fund.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5	BALANCES WITH BANKS	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
			----- (Rupees in '000) -----	
	Balances with banks in:			
	Savings accounts	5.1	2,424	30,168
	Current accounts	5.2	5	-
			<u>2,429</u>	<u>30,168</u>
5.1	This includes balance maintained with Meezan Bank Limited (a related party) that has a profit rate of 6.67% (June 30, 2026: 6.75% per annum). Other savings accounts of the Fund have profit rates ranging from 11.45% to 11.50% per annum (June 30, 2026: 11.35% to 11.50% per annum).			
5.2	This includes a balance maintained with Meezan Bank Limited (a related party).			

	Note	September 30, 2026 (Unaudited) ------(Rupees in '000)-----	September 30, 2025 (Unaudited) ------(Rupees in '000)-----
5.3 Cash and cash equivalents			
In current accounts		5	801
In saving accounts	5	2,424	60,801
		2,429	61,602

		September 30, 2026 (Unaudited) ------(Rupees in '000)-----	June 30, 2026 (Audited) ------(Rupees in '000)-----
6 INVESTMENTS			
At fair value through profit or loss			
Investment in equity securities - listed	6.1	794,337	870,908

6.1 Investment in equity securities - listed

Name of the investee company	As at July 1, 2026	Purchased 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 (depreciation) / appreciation as at September 30, 2026	Percentage in relation to			
								Net assets of the Fund	Total market value of investments	Policy capital of investee company (with face value of investment)	
	(Number of shares)				(Rupees in '000)			%			
AUTOMOBILE ASSEMBLER											
Suzger Engineering Works Limited	2,000	9,000	-	8,260	2,750	8,162	(486)	0.59	1.00	-	
								0.59	1.00	-	
AUTOMOBILE PARTS & ACCESSORIES											
Ghani Automobile Industries Limited	-	29,000	-	1,500	18,500	10,860	(7,640)	1.27	1.00	0.03	
Ghandhara Industries Limited	9,450	9,000	-	7,700	12,750	11,559	(1,191)	1.44	1.00	0.03	
Agriauto Industries Limited (note 6.1.1)	31,518	22,500	-	31,518	22,600	3,710	(3,890)	0.42	-	0.13	
								3.13	2.00	0.19	
COMMERCIAL BANKS											
Faysal Bank Limited	-	85,000	-	85,000	8,326	8,098	(228)	1.00	1.00	0.01	
Meezan Bank Limited (a related party)	137,176	15,000	-	25,840	128,535	65,834	(42,701)	8.80	9.00	0.01	
								9.80	10.00	0.02	
CABLE & ELECTRICAL GOODS											
Pak Electron Limited	582	-	-	-	582	45	(537)	-	-	-	
								-	-	-	
CEMENT											
Chester Cement Company Limited	146,421	-	-	28,000	118,421	40,965	(77,456)	4.10	4.00	0.06	
D.G. Khan Cement Company Limited	75,000	75,000	-	92,000	58,000	12,104	(45,896)	1.40	1.00	0.01	
Fajri Cement Company Limited	135,000	175,000	-	50,000	262,000	14,455	(247,545)	1.72	2.00	0.01	
Kohat Cement Company Limited (note 6.1.1)	107,176	25,000	-	40,000	32,178	9,647	(22,531)	1.04	1.00	0.01	
Lucky Cement Limited (note 6.1.1 and 6.1.2)	162,678	20,000	-	45,000	137,675	64,113	(73,562)	7.16	7.00	0.01	
Maple Leaf Cement Factory Limited	260,000	-	-	163,000	87,000	6,301	(80,699)	1.02	1.00	0.01	
								18.44	18.00	0.11	
CHEMICAL											
Ghani Chemical Industries Limited	-	200,000	-	200,000	-	-	-	-	-	-	
Lotte Chemical Pakistan Limited	63,162	100,000	-	163,162	-	-	-	-	-	-	
								-	-	-	
ENGINEERING											
International Steels Limited	123,946	2,500	-	55,000	91,456	8,505	(82,951)	0.93	1.00	0.02	
								0.93	1.00	0.23	
FERTILIZER											
Fatima Fertilizer Company Limited	155,000	55,000	-	75,000	135,000	22,211	(112,789)	2.49	3.00	0.01	
Engro Fertilizers Limited	-	133,500	-	-	133,500	26,262	(107,238)	3.26	3.00	-	
Fajri Fertilizer Company Limited	96,097	-	-	8,000	88,097	50,522	(37,575)	3.97	6.00	0.01	
								11.71	12.00	0.02	
FOOD & PERSONAL CARE PRODUCTS											
National Foods Limited (note 6.1.1 and 6.1.4)	41,848	-	-	2,500	38,948	15,290	(23,658)	1.67	2.00	0.02	
Agro Processors & Atmospheric Gases Ltd (note 6.1.1)	-	11,893	-	11,893	392	366	(26)	-	-	-	
								1.67	2.00	0.02	
GLASS & CERAMICS											
Tariq Glass Industries Limited	76,000	-	-	12,322	57,678	11,542	(46,136)	1.13	1.00	0.03	
Ghani Glass Limited	177,500	-	-	47,000	130,500	5,216	(125,284)	0.65	1.00	0.01	
								1.78	2.00	0.04	
INV. BANKS / INV. COS. / SECURITIES COS.											
Engro Holdings Limited	212,780	25,000	-	15,000	222,780	63,633	(159,147)	7.35	7.00	0.02	
								7.35	7.00	0.02	

- 6.1.2** Investments include 20,000 shares of Lucky Cement Limited and 120,000 shares of Oil & Gas Development Company Limited having market value of Rs.8.304 million and Rs. 38.008 million respectively as at September 30, 2026 (June 30, 2026: 20,000 shares of Lucky Cement Limited and 120,000 shares of Oil & Gas Development Company Limited having market value of Rs. 9.39 million and Rs. 40.18 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 had 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. 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 September 30, 2026, Mari Energies Limited has withheld 8,112 shares from the bonus shares issued to the Fund. The market value of bonus shares withheld amounts to Rs. 5.141 million as at September 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	Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss¹	Note	September 30, 2026	September 30, 2025
			(Unaudited)	(Unaudited)
			----- (Rupees in '000) -----	
	Market value of investments	6.1	794,338	960,615
	Less: carrying value of investments	6.1	(848,281)	857,473
			<u>(53,943)</u>	<u>103,142</u>
7	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY		September 30, 2026	June 30, 2026
			(Unaudited)	(Audited)
			----- (Rupees in '000) -----	
	Remuneration payable	7.1	398	576
	Sindh Sales Tax payable on remuneration of the Management Company	7.2	60	86
			<u>458</u>	<u>662</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 the capping of 3% for a collective investment scheme categorised as an 'Equity Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 3% (September 30, 2025: 3%) per annum of the average daily net assets of the Fund during the three months quarter ended September 30, 2026. The remuneration is payable to the Management Company monthly in arrears.

- 7.2** Sindh Sales Tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (September 30, 2026: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.

	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
		----- (Rupees in '000) -----	
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable	8.1	134	145
Sindh sales tax payable on remuneration of the Trustee	8.2	20	22
		<u>154</u>	<u>167</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 billion	0.20% p.a. of Net Assets
Over Rs.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 is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (March 31, 2026: 15%) on the Trustee remuneration.

	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
		----- (Rupees in '000) -----	
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
Fee payable	9.1	<u>97</u>	<u>100</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 30, 2025: 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.

	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
		----- (Rupees in '000) -----	
10 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		388	639
Brokerage payable		2,094	2,641
Charity payable	10.1	2,469	2,354
Shariah audit fee payable		487	175
Shariah advisor fee payable		<u>309</u>	<u>273</u>
		<u>5,637</u>	<u>6,082</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.

Accordingly, during the quarter ended September 30, 2026, non-shariah compliant income amounting to Rs. 0.0740 million (September 30, 2025: Rs.0.0750 million) was charged as an expense in the books of the Fund.

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 annualized Total expense ratio (TER) of the fund as at September 30, 2026 4.88% (2025 is 5.70%) which includes government levies which is September 30, 2026, 0.55% (2025, 0.67%)

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. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the quarter.

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

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

Balances as at quarter end	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
	----- Rupees in '000 -----	
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	398	576
Sindh sales tax payable on management fee	60	86
Meezan Bank Limited		
Balances with bank	2,420	11,397
Profit receivable on savings accounts	37	63
Investment in shares: 126,535.00 shares (June 30, 2026: 137,175 shares)	70,216	70,845
Shariah advisor fee payable	399	273
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee payable	134	125
Sindh sales tax on trustee fee payable	20	22
Security deposit	103	103
National Clearing Company of Pakistan Limited		
Security deposit with National Clearing Company of Pakistan Limited	2,536	2,536
Meezan Financial Planning Fund of Funds MAAP I		
Investment of 915,278 units (June 30, 2026: 1,445,309 units)	84,192	140,989

Balances as at period end

	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
	Rupees in '000	
Meezan Strategic Allocation Fund MSAP - I		
Investment of 989,804 units (June 30, 2026: 1,005,083 units)	91,029	98,045
Meezan Strategic Allocation Fund MSAP - II		
Investment of 463,751 units (June 30, 2026: 467,866 units)	42,658	45,640
Meezan Strategic Allocation Fund MSAP - III		
Investment of 1,191,094 units (June 30, 2026: 1,193,145 units)	109,583	116,391
Meezan Strategic Allocation Fund MSAP - IV		
Investment of 735,324 units (June 30, 2026: 737,375 units)	67,639	71,931
Meezan Strategic Allocation Fund MSAP - V		
Investment of 219,887 units (June 30, 2026: 219,888 units)	20,228	21,450
Meezan Financial Planning Fund of Funds (Aggressive)		
Investment of 2,440,803 units (June 30, 2026: 2,448,373 units)	224,518	238,838
Meezan Financial Planning Fund of Funds (Conservative)		
Investment of 548,576 units (June 30, 2026: 367,268 units)	50,481	35,827
Meezan Financial Planning Fund of Funds (Moderate)		
Investment of 1,165,817 units (June 30, 2026: 1,223,635 units)	107,247	119,365

Transactions during the quarter

	September 30, 2026 (Unaudited)	2025 (Unaudited)
	Rupees in '000	
Al Meezan Investment Management Limited - the Management Company		
Remuneration for the quarter	6,620	3,379
Sindh sales tax on management fee for the quarter	993	507
Meezan Bank Limited		
Profit on saving account	226	62
Shares purchased during the quarter: 15,000 (September 30, 2025: 75,000 shares)	8,448	30,750
Shares sold during the quarter: 25,640 shares (September 30, 2025: 46,500 shares)	14,232	16,831
Shariah Advisor fee	125	125
Dividend income	1,157	444
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration for the quarter	438	225
Sindh sales tax for the quarter	66	34
CDS charges	45	23
National Clearing Company of Pakistan Limited		
NCCPL charges	168	108
Meezan Financial Planning Fund of Funds - MAAP - I		
Units issued: nil units (September 30, 2025: 91,422 units)	-	7,800
Units redeemed: 530,030 units September 30, 2025 :1,194 units)	50,500	100

Transactions during the quarter

	September 30 ,	
	2026	2025
	(Unaudited)	(Unaudited)
	----- Rupees in '000 -----	
Meezan Strategic Allocation Fund MSAP - I		
Units issued:nil units (September 30, 2025:22,985 units)	-	2,000
Units redeemed: 15,479 units (September 30, 2025: 89,659 units)	1,500	7,500
Meezan Strategic Allocation Fund MSAP - II		
Units issued: nil units (September 30, 2025: nil units)	-	-
Units redeemed:4,115 units (September 30, 2025: 5,972 units)	400	500
Meezan Strategic Allocation Fund MSAP - III		
Units issued: nil units (September 30, 2025: 70,264 units)	-	6,000
Units redeemed:2,051 units (September 30, 2025: 10,869 units)	200	910
Meezan Strategic Allocation Fund MSAP - IV		
Units issued: nil units (September 30, 2025: 52,763 units)	-	4,500
Units redeemed: 2,051 units (September 30, 2025: 15,740 units)	200	1,390
Meezan Strategic Allocation Fund MSAP - V		
Units issued: nil units (September 30, 2025: 24,533 units)	-	2,100
Units redeemed: nil units (September 30, 2025: 20,305 units)	-	1,700
Meezan Financial Planning Fund of Funds (Aggressive)		
Units issued: 201,464 units (September 30, 2025: 2,610,722 Nil units)	19,250	247,687
Units redeemed: 209,033 units (September 30, 2025:264,008 units)	19,950	25,467
Meezan Financial Planning Fund of Funds (Conservative)		
Units issued: 441,134 units (September 30, 2025: 871,530 units)	42,750	83,035
Units redeemed: 259,826 units (September 30, 2025: 124,583 units)	24,375	11,973
Meezan Financial Planning Fund of Funds (Moderate)		
Units issued: 114,930 units (September 30, 2025: 1,854,915: units)	11,000	176,191
Units redeemed: 172,648 units (September 30, 2025: 130,845 units)	16,500	12,622

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

- Level 1: 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:

ASSETS

Financial assets 'at fair value through profit or loss'
Listed equity securities

As at September 30, 2026 (Unaudited)			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
794,337	-	-	794,337

ASSETS

Financial assets 'at fair value through profit or loss'
Listed equity securities

As at June 30, 2026 (Audited)			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
870,908	-	-	870,908

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

Item	Valuation technique
Ordinary shares - listed	The fair value of investment in listed equity securities are valued on the basis of closing quoted market prices available at the Pakistan Stock Exchange.

There were no transfers between levels during the period.

16 GENERAL

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

17 DATE OF AUTHORISATION

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN ENERGY FUND

SECTOR FOCUS | LONG-TERM GROWTH

INVESTMENT OBJECTIVE

To seek long-term capital appreciation by investing primarily in Shariah-compliant equities within the energy sector.



FUND INFORMATION



Meezan
Energy Fund

MANAGEMENT COMPANY

AlMeezan Investment Management Limited

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

Karachi 74400, Pakistan.

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

Fax: (+9221) 35676143, 35630808

Website: www.almeezangroup.com

E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui

Ms. Ayesha Umer

Ms. Danish Zuberi

Mr. Feroz Rizvi

Mr. Furquan Kidwai

Mr. Imtiaz Gadar

Ms. Shazia Khurram

Dr. Syed Amir Ali

Mr. Rizwan Qamar Lari

Chairman

Non-Executive Nominee Director- PKIC

Independent Director

Independent Director

Independent Director

Chief Executive Officer

Non-Executive Nominee Director- MBL

Non-Executive Nominee Director- MBL

Non-Executive Nominee Director- MBL

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi

Ms. Ayesha Umer

Mr. Rizwan Qamar Lari

Chairman

Member

Member

BOARD RISK MANAGEMENT COMMITTEE

Mr. Furquan R. Kidwai

Ms. Shazia Khurram

Member

Member

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui

Mr. Furquan R. Kidwai

Mr. Imtiaz Gadar

Chairman

Member

Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai

Mr. Imtiaz Gadar

Mr. Faiz Ur Rehman

Chairman

Member

Subject Matter Expert

TRUSTEE

Central Depository Company of

Pakistan Limited

CDC House, 99-B, Block B,

S.M.C.H.S., Main Sharah-e-Faisal

Karachi.

AUDITORS

A. F. Ferguson & Co.

Chartered Accountants

State Life Building# 1-C, I.I.

Chundrigar Road,

Karachi-74000

SHARIAH AUDITORS

M/s. BDO Ebrahim & Co.

Chartered Accountants

2nd Floor, Block C, Lakson Square

Building No. 1, Sarwar Shaheed

Road Karachi -742000

LEGAL ADVISER

Bawaney & Partners

3rd & 4th Floor, 68-C, Lane-13,

Bokhari Commercial Area, Phase

VI, DHA, Karachi.

SHARIAH ADVISER

Dr. Muhammad Imran Usmani

Jamia Darul Uloom Karachi

Korangi Industrial Area

Karachi - 75180

DISTRIBUTORS

Al Meezan Investment Management Limited

Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

1. Allied Bank Limited

2. Al Baraka Bank Pakistan Limited

3. Bank Al Habib Limited - Islamic Banking

4. Habib Metropolitan Bank Limited - Islamic Banking

5. Meezan Bank Limited

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

		September 30, 2026 (Unaudited) (Rupees in '000)	June 30, 2026 (Audited)
	Note		
Assets			
Balances with banks	5	126,674	96,135
Investments	6	5,942,332	5,565,304
Receivable against conversion of units		-	50,397
Dividend receivable		3,418	2,242
Advances, deposits and other receivable		7,131	6,764
Total assets		6,079,555	5,720,842
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	4,551	5,668
Payable to Central Depository Company of Pakistan Limited - Trustee	8	654	622
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	462	435
Payable against purchase of investments		50,750	-
Dividend Payable		2	2
Payable to Meezan Bank Limited -related party		329	131
Payable against redemption and conversion of units		865	69,246
Accrued expenses and other liabilities	10	43,107	44,347
Total liabilities		100,720	120,451
Net assets		5,978,835	5,600,391
Unit holders' fund (as per statement attached)		5,978,835	5,600,391
Contingencies and commitments	11		
		(Number of units)	
Number of units in issue		91,540,884	90,730,593
		(Rupees)	
Net asset value per unit		65.3133	61.7255

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

		September 30,	
		2026	2025
		(Rupees in '000)	
	Note		
Income			
Net realised gain on sale of investments		408,445	92,715
Dividend income		28,228	22,334
Profit on savings accounts with banks		1,203	3,837
Net unrealised (diminution) / appreciation on re-measurement of investments - 'at fair value through profit or loss'	6.1	(88,042)	999,233
Total income		349,834	1,118,119
Expenses			
Remuneration of Al Meezan Investment Management Limited			
- Management Company	7.1	42,348	29,995
Sindh Sales Tax on remuneration of the Management Company	7.2	6,352	4,499
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1	1,664	1,252
Sindh Sales Tax on remuneration of the Trustee	8.2	250	188
Fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1	1,341	950
Auditors' remuneration		656	213
Charity expense		-	865
Fees and subscription		96	216
Brokerage expense		7,365	10,104
Bank and settlement charges		783	456
Total expenses		60,855	48,738
Net income for the quarter before taxation		288,979	1,069,381
Taxation	14	-	-
Net income for the quarter after taxation		288,979	1,069,381
Allocation of net income for the quarter			
Net income for the quarter after taxation		288,979	1,069,381
Income already paid on units redeemed		(43,956)	(230,237)
		245,023	839,144
Accounting income available for distribution			
- Relating to capital gains		245,023	839,144
- Excluding capital gains		-	-
		245,023	839,144

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 ENERGY 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>
	(Rupees in '000)	
Net income for the quarter after taxation	288,979	1,069,381
Other comprehensive income for the quarter	-	-
Total comprehensive income for the quarter	<u><u>288,979</u></u>	<u><u>1,069,381</u></u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	September 30,			September 30,		
	2026			2025		
	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	5,301,991	298,400	5,600,391	3,513,967	(189,991)	3,323,976
Issue of 62,206,548 units (September 30, 2025: 157,656,319 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	3,839,730	-	3,839,730	7,802,159	-	7,802,159
- Element of income	171,990	-	171,990	957,555	-	957,555
Total proceeds on issuance of units	4,011,720	-	4,011,720	8,759,714	-	8,759,714
Redemption of 61,396,257 units (September 30, 2025: 127,686,884 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	3,789,714	-	3,789,714	6,319,019	-	6,319,019
- Element of loss	88,585	43,956	132,541	397,435	230,237	627,672
Total payments on redemption of units	3,878,299	43,956	3,922,255	6,716,454	230,237	6,946,691
Total comprehensive income / (loss) for the quarter	-	288,979	288,979	-	1,069,381	1,069,381
Distribution during the quarter	-	-	-	-	-	-
Net income / (loss) for the quarter less distribution	-	288,979	288,979	-	1,069,381	1,069,381
Net assets at the end of the quarter	5,435,412	543,423	5,978,835	5,557,227	649,153	6,206,380
Accumulated Income / loss brought forward						
- Realised gain/(loss)		1,788			(341,782)	
- Unrealised gain		296,612			151,791	
		298,400			(189,991)	
Accounting income available for distribution						
- Relating to capital gains		245,023			839,144	
- Excluding capital gains		-			-	
		245,023			839,144	
Distribution during the quarter		-			-	
Accumulated Income carried forward		543,423			649,153	
Accumulated Income carried forward						
- Realised (loss) /gain		631,465			(350,080)	
- Unrealised (loss) / gain		(88,042)			999,233	
		543,423			649,153	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the quarter			61.7255			49.4884
Net assets value per unit at the end of the quarter			65.3133			63.8936

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 ENERGY 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 Income / (loss) for the quarter before taxation	288,979	1,069,381
Adjustments for:		
Net unrealised appreciation / (diminution) on re-measurement investments - 'at fair value through profit or loss'	88,042	(999,233)
Dividend income	(28,228)	(22,334)
Profit on savings accounts with banks	(1,203)	(3,837)
	<u>347,590</u>	<u>43,977</u>
(Increase) / decrease in assets		
Investments - net	(465,070)	(2,229,735)
Receivable against sale of investments	-	11,888
Advances, deposits and other receivables	(47)	-
	<u>(465,117)</u>	<u>(2,217,847)</u>
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	(1,117)	1,800
Payable to Central Depository Company of Pakistan Limited - Trustee	32	126
Payable to Meezan Bank Limited	198	276
Payable to Securities and Exchange Commission of Pakistan - (SECP)	27	104
Payable against purchase of investments	50,750	612,580
Accrued expenses and other liabilities	(1,240)	22,651
	<u>48,650</u>	<u>637,537</u>
Dividend Income Received	27,052	22,334
Profit Received on savings accounts with banks	883	2,394
Net cash used in operating activities	<u>(40,942)</u>	<u>(1,511,605)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	4,062,117	9,002,562
Payment against redemption and conversion of units	(3,990,636)	(6,983,392)
Net cash generated from financing activities	<u>71,481</u>	<u>2,019,170</u>
Net increase in cash and cash equivalents during the quarter	<u>30,539</u>	<u>507,565</u>
Cash and cash equivalents at the beginning of the quarter	96,135	116,719
Cash and cash equivalents at the end of the quarter	<u><u>126,674</u></u>	<u><u>624,284</u></u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN ENERGY 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 Energy Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Company as the Management Company ('the Management Company') and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on September 09, 2016 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 26, 2016 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shariah-e-Faisal, Karachi 74400, Pakistan.

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

- 1.2 The objective of the Fund is to seek long term capital appreciation through investments in Shariah compliant equity stocks, primarily from the energy sector / segment / industry, as defined in the constitutive documents. 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. The investment objectives and policies are explained in the Fund's offering document.
- 1.3 Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited. The Fund is categorised as an Open End Shariah Compliant (Islamic) Equity Scheme in accordance with Circular 7 of 2009 issued by the SECP.
- 1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated January 22, 2026 (2025: 'AM1' dated December 31, 2024) and by PACRA dated May 15, 2026 (2025: AM1 dated May 15, 2025). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes
- 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 accounted for on substance rather than the form in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3. BASIS OF PREPARATION

3.1 STATEMENT OF COMPLIANCE

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

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

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

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

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

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

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

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

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

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

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

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

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 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 assets and financial liabilities.

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

		September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
	Note	(Rupees in '000)	
5. BALANCES WITH BANKS			
In saving accounts	5.1	126,664	96,130
In current accounts	5.2	10	5
		<u>126,674</u>	<u>96,135</u>

5.1 This includes balances maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 6.67% (June 2026: 6.75% per annum). Other savings accounts of the Fund have expected rates of profit ranging from 6.00% to 11.50% (June 2026: 6.00% to 11.50% per annum).

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

		September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
	Note	(Rupees in '000)	
6. INVESTMENTS			
Investments - 'at fair value through profit or loss'			
Shares of listed companies 'ordinary shares'	6.1	<u>5,942,332</u>	<u>5,565,304</u>

6.1 Shares of listed companies 'ordinary shares'

Name of the investee company	As at July 1, 2025	Purchases during the quarter	Bonus / Right issue	Sales during the quarter	As at September 30, 2026	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation/ diminution as at September 30, 2025	Percentage in relation to		
									Net Assets of the Fund	Investor's share of investee company (with face value of investment)	Total market value of investment
Sections / companies											
Oil and Gas Exploration Companies											
Maan Energy Limited (note 6.1.2 & 6.1.3)	1,488,054	249,000	-	250,541	1,486,513	1,000,522	942,048	(58,474)	5.76	0.12	15.86
Oil and Gas Development Company Limited (note 6.1.2)	2,977,617	740,000	-	468,500	3,249,117	1,080,589	1,029,093	(51,496)	17.21	0.08	17.32
Pakistan Petroleum Limited	2,717,643	1,740,070	-	223,000	4,234,713	1,032,742	960,599	(41,643)	16.07	0.16	16.17
									49.04	0.36	49.35
Oil and Gas Marketing Companies											
Attock Petroleum Limited (note 6.1.4)	304,768	-	-	29,560	275,208	148,128	158,534	10,406	2.65	0.91	2.67
Pakistan State Oil Company Limited (note 6.1.2)	1,429,229	326,500	-	201,630	1,554,099	538,723	545,768	7,045	9.13	0.33	9.18
Wafar Energy Pakistan Limited	589,112	-	-	76,000	513,112	99,031	83,601	(15,430)	1.40	0.24	1.41
Sui Northern Gas Pipelines Limited	3,105,190	-	-	1,567,000	1,538,190	166,013	141,267	(44,746)	2.36	0.24	2.38
									15.54	1.72	15.54
Power Generation and Distribution											
The Hub Power Company Limited	3,517,123	1,130,000	-	267,200	4,379,923	996,220	882,204	(114,016)	14.76	0.34	14.85
K - Electric Limited (note 6.1.1)	7,506,000	2,000,000	-	8,506,000	1,000,000	6,700	6,890	(610)	0.10	-	0.10
									14.85	0.34	14.95
Refinery											
Attock Refinery Limited	547,842	459,000	-	35,000	971,842	545,115	1,151,672	206,557	19.25	0.22	19.38
Energyco PK Limited	12,939,000	-	-	12,939,000	-	-	-	-	-	-	-
National Refinery Limited	-	394,000	-	394,000	-	-	-	-	-	-	-
Pakistan Refinery Limited	8,578,442	2,550,000	-	10,656,000	442,442	26,591	41,156	14,565	0.69	0.07	0.59
									19.95	0.29	20.07
Total as at September 30, 2025						<u>5,030,374</u>	<u>5,942,332</u>	<u>(88,642)</u>	<u>93.39</u>	<u>2.71</u>	<u>100</u>
Total as at June 30, 2026						<u>5,269,692</u>	<u>5,565,304</u>	<u>295,612</u>			

6.1.1 All shares have a nominal value of Rs.10 each except for the shares of K-Electric Limited which has nominal value of Rs. 3.50 each.

6.1.2 Investments include 150,000 shares of Oil & Gas Development Company Limited, 100,000 shares of Mari Petroleum Limited and 5,000 shares of Pakistan State Oil Company Limited, having market value of Rs.47,510 million, Rs. 63,373 million and Rs. 1,756 million respectively as at September 30, 2026 (June 30, 2026: Investments include 150,000 shares of Oil & Gas Development Company Limited, 100,000 shares of Mari Energies Limited and 5,000 shares of Pakistan State Oil Company Limited, having market value of Rs. 50,231 million, Rs. 67,429 million and Rs. 1,712 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 September 30, 2026, Mari Energies Limited has withheld 62,843 shares from the bonus shares issued to the Fund. The market value of bonus shares withheld amounts to Rs. 39,825 million as at September 30, 2026.

6.1.4 On May 29, 2026, Pakistan Stock Exchange (PSX) issued a notice no PSX/N-659 regarding the recomposition exercise carried out by PSX on KMI All Share Islamic Index. In the stated notice, Attock Petroleum Limited was declared as shariah non-compliant of the Index and hence is considered to be the shariah non-compliant investments as at September 30, 2026. 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.

7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
		(Rupees in '000)	
Remuneration payable	7.1	2,911	3,658
Sindh Sales Tax payable on of the Management Company	7.2	437	549
Sales load payable		1,046	1,077
Sindh Sales Tax payable on sales load	7.2	157	162
Inter - bank funds transfer payable		-	222
		<u>4,551</u>	<u>5,668</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 the capping of 3% for a collective investment scheme categorised as an "Equity Scheme". Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 3% (September 30, 2025:3%) 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 is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011(September 30, 2025:15%) on the Management Company's remuneration, sales load and any reimbursable expenditure to the Management Company.

8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
		(Rupees in '000)	
Remuneration payable	8.1	568	541
Sindh Sales Tax payable on remuneration of the Trustee	8.2	85	81
		<u>654</u>	<u>622</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	0.2% per annum of net assets.
Over Rs.1,000 million	Rs. 2 million plus 0.1% per annum of net assets exceeding Rs.1,000 million.

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

		September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
		(Rupees in '000)	
9	PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		
	Fee payable	462	435

- 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 30, 2025: 0.095%) of the daily net assets during the year. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
	(Rupees in '000)	
10.	ACCRUED EXPENSES AND OTHER LIABILITIES	
	Auditors' remuneration payable	629
	Zakat payable	14
	Withholding tax payable	81
	IBFT Charges payable	169
	Other payable	2
	Shariah advisor fee payable	452
	Charity payable	26,863
	Capital gain tax payable	3,043
	Brokerage Payable	11,854
	Total	43,107

11. CONTINGENCIES AND COMMITMENTS

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

12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

Balances as at

	September 30, 2026 (Unaudited) (Rupees in '000)	June 30, 2026 (Audited)
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	2,811	3,658
Sindh sales tax payable remuneration of the Management Company	437	549
Sales load payable	1,048	1,077
Sindh Sales Tax on sales load payable	157	162
IBFT payable	-	222
Investment of 1,709,940 units (2026: 887,845 units)	111,582	53,568
Meezan Bank Limited		
Bank balance	126,535	58,492
Profit receivable on saving accounts	471	159
Sales load payable	288	114
Sindh Sales Tax on sales load payable	43	17
Shariah advisor fee payable	452	300
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee payable	589	541
Sindh Sales Tax on trustee fee payable	85	81
Security deposit	100	100
National Clearing Company of Pakistan Limited		
Security deposit	2,500	2,500
AL Meezan Investment Management Limited - Employee Gratuity Fund		
Investment of 239,541 units (2026: 277,787 units)	15,645	17,147
Directors and executives of the Management Company		
Investment of 1,395,765 units (2026: 354,349 units)	91,162	21,872

Transactions during the quarter

	For the quarter ended September 30,	
	2026 (Unaudited) (Rupees in '000)	2025
Al Meezan Investment Management Limited - the Management Company		
Remuneration for the quarter	42,348	29,995
Sindh Sales Tax on management fee	8,352	4,499
Units issued: 842,095 units (September 30, 2025: Nil units)	55,000	-
Meezan Bank Limited		
Profit on saving accounts	1,132	921
Shariah advisory fee expense	152	136
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee	1,664	1,252
Sindh Sales Tax on trustee fee	250	186
CDS charges	153	161

Transactions during the quarter

	For the quarter ended September 30,	
	2026	2025
	(Unaudited) (Rupees In '000)	
National Clearing Company of Pakistan Limited		
NCCPL Charges	334	296
AL Meezan Investement Managaement Limited - Employee Gratuity Fund		
Units redeemed: 38,246 units (September 30, 2025: Nil units)	2,500	-
Directors and executives of the Management Company		
Units issued: 2,587,810 units (September 30, 2025: 3,758,087 units)	169,506	208,142
Units redeemed: 1,552,093 units (September 30, 2025: 3,155,009 units)	101,286	171,854

13. TOTAL EXPENSE RATIO

The Annualised Total Expense Ratio (TER) of the Fund as at September 30, 2026 is 4.31 % (September 30, 2025: 4.87%) which includes government levies which is 0.54% (September 30, 2025: 0.60%)

14. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2027 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements.

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

15. FAIR 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: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

ASSETS	As at September 30, 2026			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies 'ordinary shares'	5,942,332	-	-	5,942,332

ASSETS	As at June 30, 2026			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies 'ordinary shares'	5,565,304	-	-	5,565,304

16. GENERAL

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

17. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on _____ by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director