

MEEZAN PAKISTAN EXCHANGE TRADED FUND

INDEX TRACKING | MARKET ACCESS

INVESTMENT OBJECTIVE

To provide investors with an opportunity to track the performance of the Meezan Pakistan Index through selected Shariah-compliant equity securities.

FUND INFORMATION



Meezan

Pakistan Exchange
Traded 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 Lar	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. Saad Ur Rahman Khan	Chairman
Mr. Furquan R. Kidwai	Member
Ms. Shazia Khurram	Member

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

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

Meezan Bank Limited

**MEEZAN PAKISTAN EXCHANGE TRADED 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	60,448	22,123
Investments	6	2,440,435	1,416,948
Receivable against sale of investments		-	282,882
Dividend receivable		2,721	-
Deposits, prepayments and profit receivables		554	367
Total assets		2,504,158	1,722,320
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	236	185
Payable to Central Depository Company of Pakistan Limited - Trustee	8	232	150
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	192	124
Dividend payable		-	277,795
Accrued expenses and other liabilities	10	4,426	4,487
Total liabilities		5,086	282,741
Net assets		2,499,072	1,439,579
Unit holders' fund (as per statement attached)		2,499,072	1,439,579
Contingencies and commitments	11		
		(Number of units)	
Number of units in issue		144,070,000	79,370,000
		(Rupees)	
Net asset value per unit		17.3462	18.1376

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 PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

		September 30	
		2026	2025
	Note	(Rupees in '000)	
Income			
Profit on saving accounts with banks		1,357	99
Dividend income		20,961	2,215
Net realised (loss) / gain on sale of investments		(704)	4,581
		21,614	6,895
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.1	(116,791)	143,564
Total (loss) / income		(95,177)	150,459
Expenses			
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	2,913	569
Sindh Sales Tax on remuneration of the Management Company	7.2	437	85
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1	583	114
Sindh Sales Tax on Remuneration of the Trustee	8.2	87	17
Fee to the Securities and Exchange Commission of Pakistan	9.1	553	108
Auditors' remuneration		310	176
Charity expense		454	64
Fees and subscription		211	80
Bank and settlement charges		2	2
Total expenses		5,550	1,215
Net (loss) / income from operating activities during the quarter		(100,727)	149,244
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net		(13,282)	23,156
Net income / (loss) for the quarter before taxation		(114,009)	172,400
Taxation	14	-	-
Net (loss) / income for the quarter after taxation		(114,009)	172,400
Accounting income available for distribution			
- Relating to capital gains		-	148,145
- Excluding capital gains		-	24,255
		-	172,400

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 PAKISTAN EXCHANGE TRADED 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	(114,009)	172,400
Other comprehensive income	-	-
Total comprehensive (loss) / income for the quarter	<u>(114,009)</u>	<u>172,400</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 PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30, 2026			September 30, 2025		
	Capital value	Undistributed Income	Total	Capital Value	Accumulated Income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	1,181,873	257,706	1,439,579	244,354	51,115	295,469
Issue of 67,410,000 units (September, 2025: 13,780,000 units)						
- Capital value (at par value)	1,222,656	-	1,222,656	214,068	-	214,068
- Element of income	(14,068)	-	(14,068)	28,164	-	28,164
Total proceeds on issuance of units	1,208,588	-	1,208,588	242,232	-	242,232
Redemption of 2,710,000 units (September 30, 2025: 2,730,000 units)						
- Capital value (at par value)	49,153	-	49,153	42,410	-	42,410
- Element of loss	(766)	-	(766)	5,008	-	5,008
Total payments on redemption of units	48,387	-	48,387	47,418	-	47,418
Element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed - net	13,282	-	13,282	(23,156)	-	(23,156)
Total comprehensive (loss) / income for the quarter	-	(114,009)	(114,009)	-	172,400	172,400
Net assets at end of the quarter	2,355,376	143,697	2,499,072	416,012	223,515	639,527
Undistributed income brought forward						
- Realised gain		119,035			50,515	
- Unrealised gain		138,671			600	
		257,706			51,115	
Accounting income available for distribution						
- Relating to capital gain		-			148,145	
- Excluding capital gains		-			24,255	
		-			172,400	
Net loss for the quarter after taxation		(114,009)			-	
Undistributed income carried forward		143,697			223,515	
Undistributed income carried forward						
- Realised gain		260,488			79,951	
- Unrealised (loss) / gain		(116,791)			143,564	
		143,697			223,515	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the quarter		16,1376			15,5347	
Net assets value per unit at the end of the quarter		17,3462			21,2679	

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 PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		September 30	
		2026	2025
	Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) / income for the quarter before taxation		(114,009)	172,400
Adjustments for:			
Net unrealised diminution / (appreciation) on re-measurement of investments - 'profit or loss'		116,791	(143,564)
Element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed - net		13,282	(23,156)
Dividend income		(20,961)	(2,215)
Profit on saving accounts with banks		(1,357)	(99)
		(6,254)	3,366
(Increase) / decrease in assets			
Investments		(1,140,278)	(198,015)
Receivable against sale of investments		282,882	44,426
Advances, deposits and other receivables		(48)	-
		(857,444)	(153,589)
Increase in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		51	26
Payable to Central Depository Company of Pakistan Limited - Trustee		82	22
Payable to the Securities and Exchange Commission of Pakistan		68	17
Accrued expenses and other liabilities		(61)	161
		140	226
Dividend received		18,240	1,437
Profit received on saving accounts with banks		1,217	133
		(844,101)	(149,864)
Net cash used in operating activities			
Receipts against issuance of units		1,208,588	242,232
Payment against redemption of units		(48,367)	(47,418)
Dividend Paid		(277,795)	(42,795)
Net cash generated from financing activities			
		882,426	152,019
Net increase / in cash and cash equivalents during the quarter		38,325	3,592
Cash and cash equivalents at beginning of the quarter		22,123	1,689
Cash and cash equivalents at end of the quarter	5	60,448	5,281

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 PAKISTAN EXCHANGE TRADED 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 Pakistan Exchange Traded 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 January 9, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on January 3, 2020 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.

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 is a Shariah Compliant Exchange Traded Fund that aims to provide investors an opportunity to track the performance of Meezan Pakistan Index (MZNPI) that has been constituted and is maintained by the Management Company, and comprises of 12 shariah compliant equity securities selected with high consideration towards market capitalisation and traded value. 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 a hybrid type of fund having features of both open and closed end funds. A concept of "Authorised Participants "APs" has been introduced who will act as market makers. The Management Company only have contact with the APs for issuance and redemption of units. The units of the Fund are tradeable in the Pakistan Stock Exchange Limited (PSX). The APs to whom the units are issued may either keep the units with themselves or trade in the PSX. Consequently, upon trading, the holder of the units keeps on changing. Moreover, on issuance and redemption of units, the basket of shares will be exchanged between AP and Management Company and cash will be paid / received if there is a difference in the applicable net asset value of a creation unit and the market.

1.4 The Fund is an Open Ended Exchange Traded Mutual Fund categorised as "Listed Index Tracking Fund" and is listed on Pakistan Stock Exchange (PSX) Limited.

1.5 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.

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

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund are 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 VIII A 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 and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.

The disclosures made in these condensed interim financial statements 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 material 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 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 applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.
- The management is in the process of assessing the impacts of the new standards and amendments on the condensed interim financial statements of the Fund.

		September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
		(Rupees in '000)	
	Note		
5. BALANCES WITH BANKS			
Balances with banks in:			
Savings account	5.1	60,422	22,097
Current account	5.2	26	26
		<u>60,448</u>	<u>22,123</u>
5.1	This represents balances maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 7.05 % (2025:6.75%) per annum.		
5.2	This represents balances maintained with Meezan Bank Limited (a related party).		

6 INVESTMENTS

At fair value through profit or loss
Shares of listed companies - 'ordinary shares'

6.1

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

June 30,
2026
(Audited)
(Rupees in '000)

2,440,435

1,416,948

6.1 Investment at fair value through profit or loss - Listed equity securities

Name of the investee company	As at July 1, 2026	Purchases during the quarter	Reversal / Right issue	Sales during the quarter	As at September 30, 2026	Unaudited		Unrealised appreciation as at September 30, 2026	Percentage in relation to		
						Carrying value as at September 30, 2026	Market value as at September 30, 2026		Net Assets of the Fund	Total Market Value of Investment	Paid-up capital of investee company (with face value of investment)
Sectors / companies											
Cement											
O.G. Khan Cement Company Limited	246,547	298,971	-	8,401	446,617	86,308	85,961	(12,367)	3.44	3.32	0.10
Lucky Cement Limited (Note 6.1.1)	303,605	296,858	-	10,298	547,466	253,602	237,302	(26,300)	9.16	8.31	0.04
Maple Leaf Cement Factory Limited	547,653	465,129	-	18,696	264,083	103,723	92,609	(11,114)	3.71	3.19	0.09
									16.28	16.42	0.23
Oil and Gas Exploration Companies											
Oil and Gas Development Company Limited	412,724	390,532	-	14,002	749,984	248,697	237,280	(11,414)	9.48	9.72	0.02
Pakistan Petroleum Limited	425,599	364,614	-	14,834	777,378	185,536	176,531	(9,005)	7.06	7.23	0.03
Marl Enorgies Limited	150,803	128,979	-	5,145	273,738	183,590	173,473	(10,117)	6.54	7.11	0.03
									23.49	24.06	0.07
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited	155,745	134,820	-	5,425	288,148	98,528	101,189	1,561	4.05	4.15	0.06
									4.05	4.15	0.06
Power Generation and Distribution											
The Hub Power Company Limited	674,645	572,985	-	23,026	1,224,595	279,874	248,958	(33,746)	9.87	10.11	0.03
									9.87	10.11	0.03
Refinery											
Attock Refinery Limited	47,822	40,448	-	1,826	86,443	76,879	102,437	25,558	6.10	4.29	0.06
									6.10	4.29	0.06
Commercial bank											
Meezan bank Limited	309,543	262,899	-	10,568	581,873	298,472	311,769	12,771	12.46	12.78	0.03
									12.46	12.78	0.03
Inv. Banks/Inv Cos./Securities Cos											
Engro Holdings Limited	695,798	595,244	-	22,264	1,210,108	344,231	318,802	(25,398)	12.76	13.07	0.10
									12.76	13.07	0.10
Fertilizer											
Fajr Fertilizer Company Limited	373,039	315,827	-	12,737	677,129	383,745	396,341	(11,405)	14.66	15.01	0.05
									14.66	15.01	0.05
Total as at September 30, 2026						2,657,226	2,440,435	(116,791)	87.88	100.00	
Total as at June 30, 2026						1,278,277	1,416,948	138,671	96.44	100.00	

6.1.1 All shares have a nominal value of Rs. 10 each, except for shares of Lucky Cement Limited, which have a nominal value of Rs. 2 each.

7 PAYABLE TO AI MEEZAN MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	September 30, 2026 (Unaudited) (Rupees in '000)	June 30, 2026 (Audited) (Rupees in '000)
Management fee payable	7.1	205	161
Sindh Sales Tax payable on remuneration of the Management Company	7.2	31	24
		<u>236</u>	<u>185</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 0.5% (September 30, 2025: 0.5%) per annum of the average daily net assets of the Fund during the quarter ended September 30, 2026. The remuneration is payable to the Management Company monthly in arrears.

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

		September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
		(Rupees in '000)	
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Note		
	Remuneration payable	202	130
	Sindh sales tax payable on remuneration of the Trustee	30	20
		<u>232</u>	<u>150</u>

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.10% (September 30, 2025: 0.10%) per annum of the average daily net assets of the Fund.

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

		September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
		(Rupees in '000)	
9	PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		
	Note		
	Fee payable	192	124
		<u>192</u>	<u>124</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		
	Auditors' remuneration payable	237	454
	Charity payable	3,159	2,705
	Brokerage Payable	-	488
	Shariah audit fee payable	219	175
	Other payable	811	685
		<u>4,426</u>	<u>4,487</u>

11 CONTINGENCIES AND COMMITMENTS

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

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
	(Rupees in '000)	
Balances as at		
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	205	161
Sindh Sales Tax payable on remuneration of the Management Company	31	24
Investment of 1,120,000 units (2025: 1,120,000 units)	19,428	20,314
Dividend payable	-	3,920
Meezan Bank Limited		
Balances with Bank	60,448	22,123
Profit receivable on saving accounts	214	167
Investment of 561,873 units(2025: 309,543 units)	311,789	159,867
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	202	130
Sindh Sales Tax payable on remuneration of the Trustee	30	20
Security Deposit with Central Depository Company of Pakistan	200	200
	September 30,	
	2026	2025
	(Unaudited)	
	(Rupees in '000)	
Transactions during the quarter		
Al Meezan Investment Management Limited - Management Company		
Remuneration for the quarter	2,913	569
Sindh Sales Tax on remuneration of the Management Company	437	85
Meezan Bank Limited		
Profit on saving accounts	1,357	99
Shares purchased: 262,899 (September, 2025: Nil Shares)	145,151	-
Shares Sold:10,569 (September, 2025: Nil Shares)	6,043	-
Dividend Income	4,161	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	583	114
Sindh Sales Tax on Remuneration of the Trustee	87	17
CDS charges	2	2

13 TOTAL EXPENSE RATIO

The Annualised Total Expense Ratio (TER) of the Fund as at September 30, 2026 is 0.95% (September 30, 2025: 1.07%),which includes government levies 0.09% (September 30, 2025: 0.09%)

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 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); and

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)			
Financial assets 'at fair value through profit or loss'			
Shares of listed companies - 'ordinary shares'	2,440,435	-	2,440,435

As at June 30 2026		
Level 1	Level 2	Level 3
(Rupees in '000)		
Financial assets 'at fair value through profit or loss'		
Shares of listed companies - 'ordinary shares'	1,416,948	1,416,948

16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN CAPITAL PROTECTED FUND-III

CAPITAL WITH CARE | OPPORTUNITY WITH PURPOSE

INVESTMENT OBJECTIVE

To seek competitive returns alongside capital protection, in accordance with the respective investment plans, through authorized Shariah-compliant investments aligned with investors' risk tolerance.



FUND INFORMATION



Meezan

**MEEZAN
CAPITAL
PROTECTED
FUND III**

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 Lar	Member

BOARD RISK MANAGEMENT COMMITTEE

Mr. Furquan R. Kidwai Ms.	Member
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.

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

AUDITORS

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

LEGAL ADVISER

Bawany & 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. Meezan Bank Limited - Islamic Banking
2. United Bank Limited - Islamic Banking

MEEZAN CAPITAL PROTECTED FUND III
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

	Meezan Capital Secure Plan – I (MCSP-I)	Meezan Capital Secure Plan – II (MCSP- II)	Total	Meezan Capital Secure Plan – I (MCSP-I)
	September 30, 2026 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
	Note	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)
Assets				
Balances with banks	5	14,791	753,501	768,292
Investments	6	1,089,581	76,689	1,168,270
Dividend receivable		338	-	338
Preliminary expenses and formation cost	7.3	260	323	583
Advances, deposits and Profit receivable		20,722	2,998	23,718
Total assets		1,125,692	833,509	1,959,201
Liabilities				
Payable to AI Meezan Investment Management Limited - Management Company	7	696	14,148	14,844
Payable to Central Depository Company of Pakistan Limited - Trustee	8	138	3	141
Payable to the Securities and Exchange Commission of Pakistan	9	69	2	71
Dividend payable		-	-	-
Payable against purchase of investment		-	77,242	77,242
Payable to Meezan Bank Limited - related party		-	104	104
Accrued expenses and other liabilities	10	1,216	134	1,350
Total liabilities		2,119	91,633	93,752
Net assets		1,123,573	741,876	1,865,449
Unit holders' funds (as per statement attached)		1,123,573	741,876	1,865,449
Contingencies and commitments	11			
		(Number of units)	(Number of units)	(Number of units)
Number of units in issue		22,253,148	14,844,331	22,572,498
		(Rupees)	(Rupees)	(Rupees)
Net asset value per unit		50.4906	49.9771	50.0853

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

	Meezan Capital Secure Plan – I (MCSP-I) Period from July 01, 2026 to September 30, 2026 (Rupees in '000)	Meezan Capital Secure Plan – II (MCSP-II) Period from September 30, 2026 to September 30, 2026 (Rupees in '000)	Total
Income			
Net realised gain on sale of investments	1,416	-	1,416
Dividend income	1,344	-	1,344
Profit on sukuk certificates	22,550	-	22,550
Profit on savings accounts with banks	na	396	1,265
	26,179	396	26,575
Net unrealised diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	(10,189)	(553)	(10,742)
Total income / (loss)	15,990	(157)	15,833
Expenses			
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1 4,968	34	5,002
Sindh sales tax on remuneration of the Management Company	7.2 745	5	750
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 369	3	372
Sindh sales tax on remuneration of the Trustee	8.2 55	-	55
Fee to the Securities and Exchange Commission of Pakistan	213	2	215
Auditors' remuneration	58	1	59
Shariah Audit Fee	23	-	23
Brokerage expense	233	133	366
Charity expense	16	-	16
Bank and settlement charges	148	5	153
Fees and subscription	129	-	129
Amortization of Preliminary expenses and formation cost	7.3 29	-	29
Total expenses	6,988	183	7,169
Net income / (loss) for the period before taxation	9,004	(340)	8,664
Taxation	13 -	-	-
Net income / (loss) for the period after taxation	9,004	(340)	8,664
Allocation of net income for the period			
Net income for the period after taxation	9,004	-	
Income already paid on units redeemed	-	-	
	9,004	-	
Accounting income available for distribution			
- Relating to capital gains	-	-	
- Excluding capital gains	9,004	-	
	9,004	-	

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

	Meezan Capital Secure Plan – I (MCSP-I) Period from July 01, 2026 to September 30, 2026 (Rupees in '000)	Meezan Capital Secure Plan – II (MCSP-II) Period from September 30, 2026 to September 30, 2026 (Rupees in '000)	Total
Net income / (loss) for the period after taxation	9,004	(340)	8,664
Other comprehensive income for the period	-	-	-
Total comprehensive income / (loss) for the period	9,004	(340)	8,664

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

	Meezan Capital Secure Plan – I (MCSP-I) Period from July 01, 2026 to September 30, 2026			Meezan Capital Secure Plan – II (MCSP-II) Period from September 30, 2026 to September 30, 2026			Total		
	Capital value	(Accumulated income)	Total	Capital value	(Accumulated income)	Total	Capital value	(Accumulated income)	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	1,129,361	1,189	1,130,550	-	-	-	1,129,361	1,189	1,130,550
Issuance of units MCSP - I: 71,875 & MCSP - II: 14,844,331									
- Capital value (at net asset value per unit at the beginning of the period)	3,600	-	3,600	742,216	-	742,216	745,816	-	745,816
- Element of income / (loss)	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	3,600	-	3,600	742,216	-	742,216	745,816	-	745,816
Redemption of units MCSP - I: 391,226									
- Capital value (at net asset value per unit at the beginning of the period)	19,595	-	19,595	-	-	-	19,595	-	19,595
- Element of income / (loss)	(14)	-	(14)	-	-	-	(14)	-	(14)
Total payments on redemption of units	19,581	-	19,581	-	-	-	19,581	-	19,581
Total comprehensive income / (loss) for the period	-	9,004	9,004	-	(340)	(340)	-	8,664	8,664
Distribution during the period	-	-	-	-	-	-	-	-	-
Net loss for the period less distribution	-	9,004	9,004	-	(340)	(340)	-	8,664	8,664
Net assets at the end of the period (unaudited)	1,113,380	10,193	1,123,573	742,216	(340)	741,876	1,855,596	9,853	1,865,449
Undistributed income / (loss) brought forward		20,083			-			20,083	
- Realised income		(18,894)			-			(18,894)	
- Unrealised income / (loss)		1,189			-			1,189	
Accounting income available for distribution									
- Relating to capital gains		9,004			-			9,004	
- Excluding capital gains		9,004			-			9,004	
Net loss for the period after taxation		-			(340)			(340)	
Distribution during the period		-			-			-	
Undistributed income / (loss) carried forward		10,193			(340)			9,853	
Undistributed income carried forward									
- Realised Income		20,382			213			20,595	
- Unrealised loss		(10,189)			(553)			(10,742)	
		10,193			(340)			9,853	
		(Rupees)			(Rupees)				
Net asset value per unit at the beginning of the period		50.0853			50.0000				
Net asset value per unit at the end of the period		50.4906			49.9771				

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 CAPITAL PROTECTED FUND III
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Meezan Capital Secure Plan - I (MCSP-I) Period from July 01, 2026 to September 30, 2026	Meezan Capital Secure Plan - II (MCSP-II) Period from September 30, 2026 to September 30, 2026	Total
Note	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income / (loss) for the period before taxation	9,004	(340)	8,664
Adjustments for:			
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	10,189	553	10,742
Amortization of Preliminary expenses and formation cost	29	-	29
Profit on savings accounts with banks	(889)	(396)	(1,285)
Profit on sukuk certificates	(22,550)	-	(22,550)
Dividend income	(1,344)	-	(1,344)
	(5,541)	(183)	(5,724)
(Increase) / decrease in assets			
Investments - net	(18,292)	-	(18,292)
Preliminary expenses and formation cost	-	(323)	(323)
Advances, deposits and other receivable	(47)	(2,600)	(2,647)
	(18,339)	(2,923)	(21,262)
Increase / (decrease) in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	(125)	14,148	14,023
Payable to Central Depository Company of Pakistan Limited - Trustee	(1)	3	2
Payable to the Securities and Exchange Commission of Pakistan	(1)	2	1
Payable to Meezan Bank Limited	-	104	104
Accrued expenses and other liabilities	139	134	273
	12	14,391	14,403
Profit received on balance with banks and sukuk certificates	45,384	-	45,384
Dividend received	1,006	-	1,006
Net cash generated from operating activities	22,522	11,265	33,807
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units - net	3,600	742,216	745,816
Payment against redemption and conversion of units - net	(19,581)	-	(19,581)
Dividend paid	(4,289)	-	(4,289)
Net cash (used in) / generated from financing activities	(20,270)	742,216	721,946
Net increase in cash and cash equivalents during the period	2,252	753,501	755,753
Cash and cash equivalents at the beginning of the period	12,539	-	12,539
Cash and cash equivalents at the end of the period	5.2 14,791	753,501	768,292

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 CAPITAL PROTECTED FUND III
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** The Meezan Capital Protected Fund III (the Fund) has been established through a Trust Deed (the Deed) dated April 6, 2022 under the Sindh Trust Act, 2020 as amended vide Sindh Trusts (Amendment) Act, 2021 entered into and between Al Meezan Investment Management Limited, the Management Company, and Central Depository Company of Pakistan Limited, the Trustee and is authorized under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the "Rules") and Non-Banking Finance Companies and Notified Entities Regulations, 2008 ("Regulations"). The Trust Deed was executed under the Sindh Trust Act, 2020 as amended vide Sindh Trusts (Amendment) Act, 2021 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on February 14, 2022 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).
- 1.2** The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi, 74400, Pakistan.
- 1.3** The Fund has been categorized as an open-ended Shariah-compliant capital protected scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular No. 7 of 2009. The units of the Fund were initially offered for public subscription at Rs. 50 per unit. The units are transferable and redeemable by surrendering them to the Fund. Initial Public Offering (IPO) of first plan of the Fund named 'Meezan Capital Secure Plan – I (MCSP-I)' was made on March 12, 2026. The MCSP-I commenced operation from March 13, 2026. Initial Public Offering (IPO) of second plan of the Fund named 'Meezan Capital Secure Plan – II (MCSP-II)' was made on September 29, 2026. The MCSP-II commenced operation from September 30, 2026.
- 1.4** The objective of the Fund is to provide investors with protection of their initial capital upon reaching maturity, through investment in Shariah Compliant Fixed income/ Money market instruments, while also providing potential for capital appreciation through investment in Shariah Compliant equity. 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.
- 1.5** 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.
- 1.6** The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund are in 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.

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 POLICIES

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

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 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

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.

		Meezan Capital Secure Plan – I (MCSP-I)	Meezan Capital Secure Plan – II (MCSP-II)	Total	Meezan Capital Secure Plan – I (MCSP-I)	
Note		September 30, 2026 (Unaudited) Rs. in '000	September 30, 2026 (Unaudited) Rs. in '000	September 30, 2026 (Unaudited) Rs. in '000	June 30, 2026 (Audited) Rs. in '000	
5	BALANCES WITH BANKS					
	Balances with banks in:					
	Savings accounts	5.1	14,791	753,501	768,292	12,539
			14,791	753,501	768,292	12,539

5.1 This includes a balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 6.67% per annum. Other saving account of the Fund has expected profit rates ranging from 11.35% per annum.

5.2 Cash and cash equivalents

Balances with banks	5	14,791	753,501	768,292	12,539
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		Meezan Capital Secure Plan – I (MCSP-I)	Meezan Capital Secure Plan – II (MCSP-II)	Total	Meezan Capital Secure Plan – I (MCSP-I)	
		September 30, 2026 (Unaudited) Rs. in '000	September 30, 2026 (Unaudited) Rs. in '000	September 30, 2026 (Unaudited) Rs. in '000	June 30, 2026 (Audited) Rs. in '000	
6	INVESTMENTS					
	Financial asset 'at fair value through profit or loss'					
	Investment in equity securities - listed	6.1	196,069	70,689	272,758	189,638
	Sukuk Certificates - Listed	6.5	893,512	-	893,512	891,840
			1,089,581	78,689	1,168,270	1,081,478

6.1 Investment in equity securities - listed

Meezan Capital Secure Plan - I (MCSP-I)

Meezan Capital Secure Plan – I (MCSP-I)										Percentage in relation to			
Name of the investee company	As at July 1, 2026	Face / Nominal Value per Share	Purchased during the period	Bonus / Right Issues	Sold during the period	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	Net assets of the Fund	Total market value of investment	Paid-up capital of investee company (with face value of investment)	
AUTOMOBILE ASSEMBLER													
Grandhara Automobiles Limited	-	10	3,500	-	-	3,500	2,027	1,911	(116)	0.17	0.16	0.01	
Grandhara Industries Limited	1,600	10	600	-	300	2,400	2,471	2,365	94	0.23	0.24	0.01	
Sagar Engineering Works Limited	400	10	1,500	-	1,400	500	934	854	(80)	0.08	0.06	0.00	
										0.47	0.50	0.01	
AUTOMOBILE PARTS & ACCESSORIES													
Agriauto Industries Limited	-	5	10,000	-	-	10,000	1,643	1,478	(165)	0.13	0.14	0.03	
										0.13	0.14	0.03	
COMMERCIAL BANKS													
Payal Bank Limited	-	10	20,000	-	-	20,000	2,613	1,883	(730)	0.17	0.17	0.00	
Meezan Bank Limited	32,500	10	-	-	-	32,500	16,785	18,005	1,220	1.61	1.66	0.00	
										1.77	1.83	0.00	
CEMENT													
Cheer Cement Company Limited	31,173	10	-	-	1,300	29,873	10,339	8,293	(2,046)	0.73	0.76	0.00	
O. G. Khan Cement Company Limited	22,000	10	5,000	-	12,500	12,500	2,768	2,408	(360)	0.21	0.22	0.00	
Fauji Cement Company Limited	43,750	10	45,000	-	16,000	72,750	4,115	3,893	(222)	0.35	0.36	0.00	
Nohal Cement Company Limited	22,500	2	-	-	4,000	16,500	2,837	1,889	(948)	0.15	0.15	0.00	
Lucky Cement Limited	37,000	2	8,000	-	13,000	32,000	14,890	13,286	(1,604)	1.19	1.22	0.00	
Maple Leaf Cement Factory Limited	51,000	10	-	-	25,000	26,000	2,363	2,608	(345)	0.23	0.24	0.00	
										2.66	2.55	0.00	
ENGINEERING													
International Steels Limited	27,500	10	-	-	5,000	22,500	2,942	1,821	(1,121)	0.18	0.17	0.01	
										0.18	0.17	0.01	
FERTILIZER													
Engro Fertilizers Limited	17,000	10	25,273	-	42,273	-	8,118	8,223	105	0.73	0.75	0.00	
Fafens Fertilizer Company Limited	32,000	10	6,000	-	10,000	28,000	4,290	3,832	(458)	0.34	0.35	0.00	
Fauji Fertilizer Company Limited	21,000	10	-	-	-	21,000	12,043	11,301	(692)	1.01	1.04	0.00	
										2.08	2.14	0.00	
FOOD & PERSONAL CARE PRODUCTS													
National Foods Limited Note 6.4	8,200	5	-	-	-	8,000	3,487	3,078	(409)	0.27	0.28	0.00	
										0.27	0.28	0.00	
GLASS & CERAMICS													
Ghani Glass Limited	45,000	10	-	-	-	45,000	1,708	1,780	72	0.16	0.16	0.00	
Tariq Glass Industries Limited	8,579	10	-	-	-	8,579	1,657	1,347	(310)	0.13	0.13	0.00	
										0.28	0.29	0.00	
INV. BANKS / INV. COS. / SECURITIES COS.													
Engro Holdings Limited	38,000	10	10,000	-	-	48,000	13,600	12,548	(1,052)	1.13	1.10	0.00	
										1.13	1.16	0.00	
LEATHER & TANNERIES													
Service Industries Limited	2,000	1	14,000	-	1,000	15,000	3,788	2,691	(697)	0.24	0.25	0.00	
										0.24	0.25	0.00	
OIL & GAS EXPLORATION COMPANIES													
Mai Energies Limited Note 6.3	18,000	10	5,000	-	3,000	20,000	13,411	12,675	(736)	1.13	1.16	0.00	
Oil & Gas Development Company Limited	74,200	10	10,000	-	-	84,200	28,196	26,700	(1,496)	2.36	2.45	0.00	
Pakistan Petroleum Limited	33,300	10	20,000	-	8,000	45,300	10,047	10,279	(388)	0.51	0.51	0.00	
Pakistan State Oil Company Limited	7,600	10	18,000	-	6,000	19,600	6,996	6,672	(324)	0.59	0.51	0.00	
Sui Northern Gas Pipelines Limited	22,000	10	-	-	-	22,000	2,680	2,020	(660)	0.18	0.19	0.00	
										5.19	5.35	0.00	
PHARMACEUTICALS													
Abbott Laboratories (Pakistan) Limited	-	10	2,000	-	-	2,000	1,893	1,835	(58)	0.15	0.17	0.00	
Highnoon Laboratories Limited	3,000	10	-	-	1,500	1,494	1,498	1,305	(193)	0.12	0.13	0.00	
Glass/Smith/Glass Pakistan Limited	3,125	10	-	-	9,125	-	-	-	-	-	-	-	
										0.29	0.30	0.00	
POWER GENERATION & DISTRIBUTION													
The Hub Power Company Limited	54,800	10	24,500	-	-	79,300	17,587	15,811	(1,776)	1.41	1.45	0.01	
K-Electric Limited	150,000	4	-	-	150,000	-	-	-	-	-	-	-	
										1.41	1.45	0.01	
REFINERY													
Abcock Refinery Limited	2,420	10	6,000	-	-	8,420	8,697	9,979	1,281	0.89	0.93	0.01	
Pakistan Refinery Limited	57,250	10	30,000	-	91,000	8,200	290	408	118	0.04	0.04	0.00	
Changyao PK Limited	-	10	450,000	-	450,000	-	-	-	-	-	-	-	
National Refinery Limited	-	10	6,500	-	6,500	-	-	-	-	-	-	-	
										0.93	0.96	0.01	
TEXTILE COMPOSITE													
Beefloop Limited	26,000	10	-	-	-	26,000	2,151	1,943	(208)	0.17	0.18	0.00	
Nishat Mills Limited	-	10	15,000	-	10,000	5,000	703	964	(261)	0.06	0.06	0.00	
										0.23	0.24	0.00	
TECHNOLOGY & COMMUNICATION													
Systems Limited	34,000	2	-	-	34,000	-	-	-	-	-	-	-	
										-	-	-	
CHEMICAL													
Ghani Chemical Industries Limited	-	10	50,000	-	50,000	-	-	-	-	-	-	-	
										-	-	-	
Total as at September 30, 2026													
						905,643	812,127	207,930	196,069	(11,061)	17.48	18.85	0.14
								170,912	189,638	18,726			

Meezan Capital Secure Plan - I (MCSP-I)

Meezan Capital Secure Plan – I (MCSP-I)									Percentage in relation to		
Name of the investee company	Face / Nominal Value per Share	Purchased during the period	Bonus / Right Issue	Sold during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution) as at September 30, 2026	Net assets of the fund	Total market value of investment	Paid-up capital of investee company (with face value of investment)

6.3 Investments include 8,000 shares of Mari Energies Limited having market value of Rs. 5.07 million as at September 30, 2026 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.

6.4 On May 29, 2026, Pakistan Stock Exchange (PSX) issued a notice bearing serial PSX/N-659 regarding the reconstitution 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.

6.5 Sukuk Certificates - Listed

Meezan Capital Secure Plan - I (MCSP-I)

Name of the security	Profit payment	Face Value per certificate	Maturity date	Coupon rate	As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised diminution as at September 30, 2026	Percentage in relation to	
												Net assets of the Fund	Total market value of investment
					(Number of certificates)			(Rupees in '000)					
GOP Jeeah Sukuk Certificates - FRR PSX Listed	Semi-annually	5,000	January 22, 2029	9.93%	185,800	-	-	185,800	891,840	893,512	1,672	79.52	82.61
Total as at September 30, 2026									891,840	893,512	1,672	79.52	82.61
Total as at June 30, 2026									929,450	891,840	(37,610)		

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	Meezan Capital Secure Plan – I (MCSP-I)	Meezan Capital Secure Plan – II (MCSP-II)	Total	Meezan Capital Secure Plan – I (MCSP-I)
		September 30 2026 (Unaudited) Rs. In '000	September 30 2026 (Unaudited) Rs. In '000	September 30 2026 (Unaudited) Rs. In '000	June 30 2026 (Audited) Rs. In '000
Remuneration payable	7.1	324	34	358	433
Sindh sales tax payable on remuneration of the Management Comp	7.2	49	5	54	65
Preliminary expenses and floatation cost Payable	7.3	323	323	646	323
Sales load Payable		-	9,720	9,720	-
Sindh sales tax payable on sales load		-	1,458	1,458	-
Other payable		-	2,608	2,608	-
		<u>696</u>	<u>14,148</u>	<u>14,844</u>	<u>821</u>

- 7.1 As per Regulation 61 of the NBFC Regulation 2008 the management company, in the case of hybrid schemes, is required to use a weighted-average approach based on the respective allocation of net assets to determine the management fee caps. Accordingly, during the period from July 01, 2026 to September 30, 2026, the management company charged its remuneration at the rate of 1.75% per annum of average daily net assets for Meezan Capital Secure Plan – I (MCSP-I) and 1.65% per annum of average daily net assets for Meezan Capital Secure Plan – II (MCSP-II). 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 on the Management Company's remuneration, sales load and any reimbursable expenditure to the Management Company.
- 7.3 As per regulation 60 All expenses incurred in connection with the establishment and registration of an Open End Scheme shall be borne by the Asset Management Company and reimbursable, subject to the audit of expenses, by the fund over a period of not less than five years or within the maturity date of the fund or any other time period as may be specified by the Commission. The formation costs incurred in respect of MCSP-I and MCSP-II will be amortised over the maturity period of the plan, ending on January 22, 2029.

	Meezan Capital Secure Plan – I (MCSP-I)	Meezan Capital Secure Plan – II (MCSP-II)	Total	Meezan Capital Secure Plan – I (MCSP-I)
	September 30 2026 (Unaudited) Rs. In '000	September 30 2026 (Unaudited) Rs. In '000	September 30 2026 (Unaudited) Rs. In '000	June 30 2026 (Audited) Rs. In '000
Preliminary expenses and formation cost - opening	289	-	289	-
Preliminary cost incurred during the period	-	323	323	323
Amortization of Preliminary expenses and formation cost	(29)	-	(29)	(34)
Balance at September 30, 2026	<u>260</u>	<u>323</u>	<u>583</u>	<u>289</u>

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	Meezan Capital Secure Plan – I (MCSP-I)	Meezan Capital Secure Plan – II (MCSP-II)	Total	Meezan Capital Secure Plan – I (MCSP-I)
		September 30 2026 (Unaudited) Rs. In '000	September 30 2026 (Unaudited) Rs. In '000	September 30 2026 (Unaudited) Rs. In '000	June 30 2026 (Audited) Rs. In '000
Remuneration payable	8.1	120	3	123	121
Sindh sales tax payable on remuneration of the Trustee	8.2	18	-	18	18
		<u>138</u>	<u>3</u>	<u>141</u>	<u>139</u>

- 8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund as stated below under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets value of the Fund. During the period, Trustee has charged its tariff as follows:

0.13% per annum of net assets

- 8.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 on

		Meezan Capital Secure Plan – I (MCSP-I)	Meezan Capital Secure Plan – II (MCSP-II)	Total	Meezan Capital Secure Plan – I (MCSP-I)
Note		September 30, 2026 (Unaudited) Rs. in '000	September 30, 2026 (Unaudited) Rs. in '000	September 30, 2026 (Unaudited) Rs. in '000	June 30, 2026 (Audited) Rs. in '000
9 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN					
Fee payable	9.1	69	2	71	70

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

		Meezan Capital Secure Plan – I (MCSP-I)	Meezan Capital Secure Plan – II (MCSP-II)	Total	Meezan Capital Secure Plan – I (MCSP-I)
Note		September 30, 2026 (Unaudited) Rs. in '000	September 30, 2026 (Unaudited) Rs. in '000	September 30, 2026 (Unaudited) Rs. in '000	June 30, 2026 (Audited) Rs. in '000
10 ACCRUED EXPENSES AND OTHER LIABILITIES					
Auditors' remuneration payable		259	1	260	232
Shariah audit fee payable		198	-	198	175
Shariah advisor fee payable		303	-	303	269
Charity payable	11.1	82	-	82	66
Brokerage payable		373	133	506	335
Capital gain tax		1	-	1	-
		<u>1,216</u>	<u>134</u>	<u>1,350</u>	<u>1,077</u>

- 10.1** According to the instructions of the Shariah Advisor, income earned by the Fund from prohibited sources should be donated to charitable purposes.
- During the period from July 01, 2026 to September 30, 2026, Non-Shariah Compliant income amounting to Rs. 0.016 million was charged as an expense in the books of the Fund MCSP-I.

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

The annualized Total Expense Ratio (TER) of the MCSP-I as at September 30, 2026 is 2.46% which includes Govt. Levy 0.29% and annualized Total Expense Ratio (TER) of the MCSP-II as at September 30, 2026 is 9.08% which includes Govt. Levy 1.12%.

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 at least 90% of the Fund's accounting income for the year / period 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 (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 period end and transactions occurred during the period with them are as follows:

	Meezan Capital Secure Plan – I (MCSP-I)	Meezan Capital Secure Plan – II (MCSP-II)	Total	Meezan Capital Secure Plan – I (MCSP-I)
Balances as at period end	September 30, 2026 Rs. in '000	September 30, 2026 Rs. in '000	September 30, 2026 Rs. in '000	June 30, 2026 Rs. in '000
AI Meezan Investment Management Limited - the Management Company				
Remuneration payable	324	34	358	433
Sindh sales tax payable on remuneration of Management Company	49	5	54	65
Preliminary expenses and flotation cost Payable	323	323	646	323
Sales load payable	-	9,720	9,720	-
Sindh sales tax on sales load payable	-	1,458	1,458	-
Other Payable	-	2,608	2,608	-
Meezan Bank Limited				
Balances with bank	2,433	45,321	47,754	7,735
Profit receivable on savings accounts	-	14	14	35
Shariah advisory fee payable	303	-	303	269
Investment in MCSP-I 32,500 & MCSP-II 10,500 shares (June 30, 2026 MCSP-I : 32,500)	18,035	5,827	23,861	16,785
Sales load payable	-	90	90	-
Sindh sales tax on sales load payable	-	14	14	-
Central Depository Company of Pakistan Limited - the Trustee				
Remuneration payable	120	3	123	121
Sindh sales tax payable on remuneration of the Trustee	18	-	18	18
Security deposit	100	100	200	100
National Clearing Company of Pakistan Limited				
Security deposit	2,500	2,500	5,000	2,500
Unit holders holding 10% or more unit of the Fund				
Investment in MCSP-II of 7,449,976 units	-	372,328	372,328	-
Transactions during the period				
	Period from Jul. 01, 2026 to Sep. 30, 2026, 2026 (Unaudited) Rs. in '000	Period from Sep. 30, 2026 to Sep. 30, 2026, 2026 (Unaudited) Rs. in '000	Total 2026 (Unaudited) Rs. in '000	
AI Meezan Investment Management Limited - the Management Company				
Remuneration of the Management Company	4,968	34	5,002	
Sindh sales tax on remuneration of the Management Company	745	5	750	
Preliminary expenses and flotation cost	-	323	323	
Meezan Bank Limited				
Profit on saving accounts	97	-	97	
Shariah advisory fee	34	-	34	
Shares purchased: MCSP-I : Nil & MCSP-II 10,500	-	5,872	5,872	
Dividend income	260	-	260	
Central Depository Company of Pakistan Limited - the Trustee				
Remuneration of the Trustee	369	3	372	
Sindh sales tax on remuneration of the Trustee	55	-	55	
CDS Charges	17	-	17	
Security deposit	-	100	100	
National Clearing Company of Pakistan Limited				
Security deposit	-	2,500	2,500	
NCCPL Charges	127	-	127	
Unit holders holding 10% or more unit of the Fund				
Units issued in MCSP-II 7,449,976	-	372,499	372,499	

15 Fair value hierarchy

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

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

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

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

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

Meezan Capital Secure Plan – I (MCSP-I)

	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'	196,069	-	-	196,069
Sukuk Certificate	893,512	-	-	893,512
	1,089,581	-	-	1,089,581

Meezan Capital Secure Plan – II (MCSP-II)

	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'	76,689	-	-	76,689
	76,689	-	-	76,689

Meezan Capital Secure Plan – I (MCSP-I)

	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'	189,638	-	-	189,638
Sukuk Certificate	891,840	-	-	891,840
	1,081,478	-	-	1,081,478

Item	Valuation technique
Ordinary shares - listed	The fair value of investments in listed equity securities are valued on the basis of closing quoted market price available at the Pakistan Stock Exchange.
Government of Pakistan - Ijarah sukuk - PSX Listed	The fair value of GoP Ijarah sukuk listed on Pakistan Stock Exchange has been determined through closing rates of Pakistan Stock Exchange.

There were no transfers between levels during the period

16 GENERAL

16.1 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 FINANCIAL PLANNING FUND OF FUNDS

PLANNED ALLOCATION | PERSONAL RISK ALIGNMENT

INVESTMENT OBJECTIVE

To generate returns according to the respective allocation plans by investing in Shariah-compliant equity and fixed-income funds aligned with the investor's risk tolerance.

FUND INFORMATION



Meezan

Financial Planning
Fund of Funds

MANAGEMENT COMPANY

AlMeezan Investment Management Limited

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

Karachi 74400, Pakistan.

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Website: www.almeezangroup.com

E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

Mr. Furquan R. Kidwai	Member
Ms. Shazia Khurram	Member

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH AUDITORS

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

LEGAL ADVISER

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

SHARIAH ADVISER

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

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

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

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

		(Unaudited)					
		As at September 30, 2026					
	Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
(Rupees in '000)							
Assets							
Balances with banks	5	1,235	1,998	1,381	1,489	1,751	7,854
Investments	6	327,628	222,292	213,489	87,336	41,902	892,647
Receivable against conversion of units		-	347	-	-	-	347
Profit receivable on saving accounts with banks		5	62	10	4	4	85
Prepayments		17	12	7	8	2	46
Total assets		328,885	224,711	214,887	88,837	43,659	900,979
Liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	7	122	59	49	-	15	245
Payable to Central Depository Company of Pakistan Limited - Trustee	8	26	14	24	6	2	72
Payable to Meezan Bank Limited - Related Party		88	50	9	-	-	147
Payable to Securities and Exchange Commission of Pakistan (SECP)	9	5	4	4	1	1	15
Payable on redemption and conversion of units		133	13	748	-	8	902
Dividend Payable		1	3	1	-	-	5
Accrued expenses and other liabilities	10	1,238	850	682	4,538	62	7,580
Total liabilities		1,613	1,003	1,717	4,545	88	8,966
Net assets		327,272	223,708	213,170	84,292	43,571	892,013
Unit holders' fund (as per statement attached)		327,272	223,708	213,170	84,292	43,571	892,013
Contingencies and commitments	11						
(Number of units)							
Number of units in issue		1,826,064	1,545,475	1,696,060	615,311	809,486	
(Rupees)							
Net asset value per unit		179,2227	144,7503	126,4298	136,9900	53,8260	

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 FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

(Audited)						
As at June 30, 2026						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note	(Rupees in '000)					
Assets						
Balances with banks	5	7,238	1,456	2,902	178	13,996
Investments	6	339,706	237,000	141,885	167,708	938,131
Receivable against conversion of units		3,069	1,452	2,333	-	7,890
Profit receivable on saving accounts with banks		14	48	37	57	157
Total assets		350,027	239,956	147,167	167,887	958,174
Liabilities						
Payable to AI Meezan Investment Management Limited - Management Company	7	111	64	17	-	208
Payable to Central Depository Company of Pakistan Limited - Trustee	8	26	14	16	10	71
Payable to Meezan Bank Limited - Related Party		75	14	20	-	109
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	5	4	2	5	17
Payable on redemption and conversion of units		3,735	671	5,065	-	18,172
Dividend Payable		88	136	19	-	346
Accrued expenses and other liabilities	10	1,505	1,332	959	3,762	7,733
Total liabilities		5,545	2,235	6,068	3,777	28,656
Net assets		344,482	237,721	141,059	164,110	931,518
Unit holders' fund (as per statement attached)		344,482	237,721	141,059	164,110	931,518
Contingencies and commitments	11					
		(Number of units)				
Number of units in issue		1,859,106	1,616,641	1,123,444	1,129,801	839,588
		(Rupees)				
Net asset value per unit		185,2947	147,0713	125,5590	145,2556	52,5330

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 FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		September 30, 2026					
		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note		(Rupees in '000)					
Income							
Dividend income		-	-	-	249	-	249
Profit on saving accounts with banks		36	58	73	10	35	212
Net realised (loss) / gain on sale of investments		(343)	(136)	185	(977)	88	(1,183)
		(307)	(78)	258	(718)	123	(722)
Net unrealised appreciation / (diminution) on re-measurement of of investments at fair value through profit or loss		(10,735)	(3,572)	919	(5,044)	982	(17,450)
Total (Loss) / Income		(11,042)	(3,650)	1,177	(5,762)	1,105	(16,172)
Expenses							
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	7	4	12	1	3	27
Sindh Sales Tax on management fee	7.2	1	1	2	-	-	4
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1	59	41	46	25	8	179
Sindh Sales Tax on trustee fee	8.2	9	6	7	4	1	27
Fee to Securities and Exchange Commission of Pakistan (SECP)	9	17	12	13	7	2	51
Auditors' remuneration		128	88	51	61	10	344
Fees and subscription		51	41	33	35	4	164
Bank and settlement charges		32	21	18	13	5	89
Total expenses		304	214	182	146	39	885
Net (Loss) / Income for the quarter before taxation		(11,346)	(3,864)	995	(5,908)	1,066	(16,057)
Taxation	14	-	-	-	-	-	-
Net (Loss) / Income for the quarter after taxation		(11,346)	(3,864)	995	(5,908)	1,066	(16,057)
Allocation of net income for the quarter							
Net income for the quarter after taxation		-	-	995	-	1,066	2,061
Income already paid on units redeemed		-	-	(308)	-	(117)	(429)
		-	-	687	-	949	1,636
Accounting income available for distribution							
- Relating to capital gains		-	-	687	-	949	1,636
- Excluding capital gains		-	-	-	-	-	-
		-	-	687	-	949	1,636

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 FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		September 30, 2025					
		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note		(Rupees in '000)					
Income							
Dividend income		-	-	-	927	-	927
Profit on saving accounts with banks		54	114	105	2	22	297
Net realised gain on sale of investments		43,258	23,255	9,314	9	128	75,964
		43,312	23,369	9,419	938	150	77,188
Net unrealised appreciation on re-measurement of of investments at fair value through profit or loss		6,629	5,780	3,538	27,052	98	43,095
Total Income		49,941	29,149	12,955	27,990	248	120,283
Expenses							
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	16	21	22	-	4	63
Sindh Sales Tax on management fee	7.2	2	3	3	-	1	9
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1	44	35	27	26	2	134
Sindh Sales Tax on trustee fee	8.2	7	5	4	4	-	20
Fee to Securities and Exchange Commission of Pakistan (SECP)	9	12	10	8	7	1	38
Auditors' remuneration		61	47	29	42	5	184
Fees and subscription		42	37	31	36	2	148
Bank and settlement charges		1	-	2	-	-	3
Total expenses		165	158	126	115	15	569
Net Income for the quarter before taxation		49,756	28,991	12,829	27,875	233	119,684
Taxation	14	-	-	-	-	-	-
Net Income for the quarter after taxation		49,756	28,991	12,829	27,875	233	119,684
Allocation of net income for the quarter							
Net Income for the quarter after taxation		49,756	28,991	12,829	27,875	233	119,684
Income already paid on units redeemed		(3,662)	(3,179)	(1,549)	-	(138)	(8,528)
		46,094	25,812	11,280	27,875	95	111,156
Accounting income available for distribution							
- Relating to capital gains		46,094	25,812	11,280	27,061	95	110,342
- Excluding capital gains		-	-	-	814	-	814
		46,094	25,812	11,280	27,875	95	111,156

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

	September 30, 2026					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
	(Rupees in '000)					
Net (Loss) / Income for the quarter after taxation	(11,346)	(3,864)	995	(5,908)	1,066	(19,057)
Other comprehensive income for the quarter	-	-	-	-	-	-
Total comprehensive (Loss) / Income for the quarter	(11,346)	(3,864)	995	(5,908)	1,066	(19,057)

	September 30, 2025					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
	(Rupees in '000)					
Net income for the quarter after taxation	49,756	28,991	12,829	27,875	233	119,684
Other comprehensive income for the quarter	-	-	-	-	-	-
Total comprehensive income for the quarter	49,756	28,991	12,829	27,875	233	119,684

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

	September 30, 2026			September 30, 2026			September 30, 2026			September 30, 2026			September 30, 2026			September 30, 2026		
	Aggressive (Rupees in '000)			Moderate (Rupees in '000)			Conservative (Rupees in '000)			MAAP-I (Rupees in '000)			V Conservative (Rupees in '000)			Total (Rupees in '000)		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
Net assets at the beginning of the quarter	171,043	173,439	344,482	121,828	116,235	237,761	42,144	98,915	141,059	(19,829)	183,529	164,110	43,771	335	44,106	358,755	572,863	931,518
Issuance of units:																		
Aggressive: 303,962 units / Moderate: 457,666 units /																		
Conservative: 1,541,549 units / V Conservative: 363,579 units																		
- Capital value (at net asset value per unit at the beginning of the quarter)	56,323	-	56,323	67,310	-	67,310	243,791	-	243,791	-	-	-	19,100	-	19,100	396,524	-	396,524
- Element of income	(662)	-	(662)	(67)	-	(67)	1,130	-	1,130	-	-	-	963	-	963	564	-	564
Total proceeds on issuance of units	55,661	-	55,661	67,243	-	67,243	244,921	-	244,921	-	-	-	19,263	-	19,263	397,088	-	397,088
Redemption of units:																		
Aggressive: 337,004 units / Moderate: 528,832 units / MAAP-I: 514,490 units																		
Conservative: 1,379,013 units / V Conservative: 380,681 units																		
- Capital value (at net asset value per unit at the beginning of the quarter)	82,446	-	82,446	77,777	-	77,777	173,147	-	173,147	74,732	-	74,732	20,682	-	20,682	408,784	-	408,784
- Element of loss	(921)	-	(921)	(345)	-	(345)	309	308	618	(822)	-	(822)	65	117	182	(1,673)	425	(1,248)
Total payments on redemption of units	81,525	-	81,525	77,432	-	77,432	173,457	308	173,805	73,910	-	73,910	20,747	117	20,864	407,111	425	407,536
Total comprehensive income for the quarter	-	(11,348)	(11,348)	-	(3,864)	(3,864)	-	995	995	-	(5,908)	(5,908)	-	1,066	1,066	-	(19,057)	(19,057)
Distribution during the quarter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the quarter less distribution	-	(11,348)	(11,348)	-	(3,864)	(3,864)	-	995	995	-	(5,908)	(5,908)	-	1,066	1,066	-	(19,057)	(19,057)
Net assets at the end of the quarter	165,179	162,093	327,272	111,437	112,371	223,708	113,568	99,602	213,170	(90,739)	178,031	84,292	42,287	1,284	43,571	338,732	553,381	892,013
Undistributed income brought forward																		
- Realised gain	163,291			111,500			96,911			116,362			72					
- Unrealised gain	10,148			4,885			3,004			27,677			263					
Accounting income available for distribution	173,439			116,235			99,915			183,939			335					
- Relating to capital gains	-			-			687			-			949					
- Excluding capital gains	-			-			967			-			949					
Net loss for the quarter after taxation	(11,348)			(3,864)			-			(5,908)			-					
Distribution during the quarter	-			-			-			-			-					
Undistributed income carried forward	162,093			112,371			99,602			178,031			1,284					
Undistributed income carried forward																		
- Realised income	172,828			115,943			98,683			183,679			362					
- Unrealised (Loss) / Income	(10,735)			(3,572)			919			(5,044)			962					
Net asset value per unit as at the beginning of the quarter	185,2947			147,0713			125,5590			145,2556			52,5330					
Net asset value per unit as at the end of the quarter	179,2227			144,7505			126,4396			136,9600			53,8260					

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 FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025			September 30, 2025			September 30, 2025			September 30, 2025			September 30, 2025			September 30, 2025		
	Aggressive (Rupees in '000)			Moderate (Rupees in '000)			Conservative (Rupees in '000)			MAAP4 (Rupees in '000)			V.Conservative (Rupees in '000)			Total (Rupees in '000)		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
Net assets at the beginning of the quarter	56,996	138,891	195,887	47,985	101,751	149,736	(906)	94,014	93,048	(21,723)	156,245	134,522	15,445	4	15,449	97,737	490,905	588,642
Issuance of units:																		
Aggressive: 555,875 units / Moderate: 2,016,944 units /																		
Conservative: 2,952,523 units / V.Conservative: 815,350 units																		
- Capital value (at net asset value per unit at the beginning of the quarter)	143,222	-	143,222	252,156	-	252,156	335,984	-	335,984	-	-	-	41,470	-	41,470	772,832	-	772,832
- Element of income	14,817	-	14,817	27,077	-	27,077	19,936	-	19,936	-	-	-	468	-	468	62,301	-	62,301
Total proceeds on issuance of units	158,039	-	158,039	279,233	-	279,233	355,920	-	355,920	-	-	-	41,938	-	41,938	835,133	-	835,133
Redemption of units:																		
Aggressive: 470,558 units / Moderate: 719,929 units /																		
Conservative: 1,426,505 units / V.Conservative: 543,165 units																		
- Capital value (at net asset value per unit at the beginning of the quarter)	79,505	-	79,505	90,020	-	90,020	157,021	-	157,021	-	-	-	47,971	-	47,971	265,517	-	265,517
- Element of loss	3,011	3,662	6,673	6,078	3,179	9,257	8,529	1,549	10,078	-	-	-	364	138	502	17,982	8,528	26,510
Total payments on redemption of units	73,516	3,662	77,178	96,098	3,179	99,277	165,550	1,549	167,099	-	-	-	48,335	138	48,473	283,499	8,528	292,027
Total comprehensive income for the quarter	-	49,756	49,756	-	28,991	28,991	-	12,829	12,829	-	27,875	27,875	-	233	233	-	119,684	119,684
Distribution during the quarter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the quarter less distribution	-	49,756	49,756	-	28,991	28,991	-	12,829	12,829	-	27,875	27,875	-	233	233	-	119,684	119,684
Net assets at the end of the quarter	141,519	184,685	326,204	251,120	127,663	378,783	189,407	106,294	294,701	(21,723)	184,120	182,397	9,048	99	9,147	549,371	602,061	1,151,432
Undistributed income brought forward																		
- Realised gain / (loss)		135,739			99,990			93,785			154,335			(34)			483,366	
- Unrealised gain		3,161			1,761			729			1,850			38			7,539	
Accounting income available for distribution		138,891			101,751			94,514			156,245			4			490,905	
- Relating to capital gains		46,094			25,812			11,280			27,961			95			110,342	
- Excluding capital gains		48,094			25,812			11,280			27,875			95			111,156	
Net loss for the quarter after taxation		-			-			-			-			-			-	
Distribution during the quarter		-			-			-			-			-			-	
Undistributed income carried forward		184,685			127,663			105,294			184,120			99			602,061	
Undistributed income carried forward																		
- Realised income		178,356			121,763			101,758			157,068			1			556,966	
- Unrealised income		5,629			5,780			3,536			27,052			98			43,095	
		184,985			127,543			105,294			184,120			99			600,061	
Net asset value per unit as at the beginning of the quarter	Rupees	149,8338		Rupees	125,0377		Rupees	110,0675		Rupees	120,4650		Rupees	50,8622				
Net asset value per unit as at the end of the quarter		182,1318			143,8046			119,3496			145,4274			51,9540				

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 FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

September 30, 2026						
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
(Rupees in '000)						
CASH FLOWS FROM OPERATING ACTIVITIES						
Net (Loss) / income for the quarter before taxation	(11,346)	(3,864)	995	(5,908)	1,056	(19,057)
Adjustments for						
Net unrealised appreciation / (diminution) on re-measurement of investments 'at fair value through profit or loss'	10,736	3,572	(919)	5,044	(982)	17,450
	(611)	(292)	76	(864)	84	(1,607)
(Increase) / Decrease in assets						
Investments - net	1,343	11,136	(70,685)	75,328	8,912	26,034
Profit receivable on saving accounts with banks	9	(14)	27	(3)	53	72
Prepayments	(17)	(12)	(7)	(8)	(2)	(46)
	1,335	11,110	(70,665)	75,317	8,963	26,080
Increase / (decrease) in liabilities						
Payable to AI Meezan Investment Management Limited - Management Company	11	(5)	32	-	(1)	37
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	8	(4)	(3)	1
Payable to Meezan Bank Limited - Related Party	13	36	(11)	-	-	38
Payable to Securities and Exchange Commission of Pakistan (SECP)	-	-	2	(4)	-	(2)
Dividend Payable	(87)	(136)	(19)	-	(103)	(345)
Accrued expenses and other liabilities	(267)	(470)	(78)	776	(113)	(150)
	(330)	(575)	(64)	768	(220)	(421)
Net cash generated from / used in operating activities	394	10,243	(70,653)	75,221	8,827	24,032
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	58,730	68,349	247,254	-	20,299	394,632
Payments against redemption and conversion of units	(65,127)	(78,090)	(178,122)	(73,910)	(29,557)	(424,806)
Net cash used in / generated from financing activities	(6,397)	(9,741)	69,132	(73,910)	(9,258)	(30,174)
Net increase / (decrease) in cash and cash equivalents during the quarter	(6,003)	502	(1,521)	1,311	(431)	(6,142)
Cash and cash equivalents at the beginning of the quarter	7,238	1,496	2,002	178	2,182	13,996
Cash and cash equivalents at the end of the quarter	1,235	1,998	1,381	1,489	1,751	7,854

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 FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

September 30, 2025						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
(Rupees in '000)						
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the quarter before taxation	49,758	28,991	12,829	27,875	233	119,684
Adjustments for						
Net unrealised appreciation on re-measurement of investments 'at fair value through profit or loss'	(6,628)	(5,780)	(3,536)	(27,052)	(98)	(43,095)
	43,127	23,211	9,293	823	135	76,589
Increase in assets						
Investments - net	(129,859)	(183,955)	(193,114)	(836)	(3,028)	(510,792)
Profit receivable on saving accounts with banks	(15)	(65)	(54)	-	(10)	(144)
Prepayments	-	-	-	-	-	-
	(129,874)	(184,020)	(193,168)	(836)	(3,038)	(510,936)
Increase / (decrease) in liabilities						
Payable to AI Meezan Investment Management Limited - Management Company	158	196	27	-	-	381
Payable to Central Depository Company of Pakistan Limited - Trustee	7	8	10	2	1	28
Payable to Meezan Bank Limited - Related Party	38	14	15	-	-	67
Payable to Securities and Exchange Commission of Pakistan (SECP)	2	2	2	1	-	7
Dividend Payable	-	(2)	(1)	-	-	(3)
Accrued expenses and other liabilities	(6)	(18)	(276)	(169)	(6)	(475)
	199	200	(223)	(166)	(5)	5
Net cash used in operating activities	(86,548)	(160,609)	(184,098)	(179)	(2,908)	(434,342)
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	160,339	268,685	348,617	-	48,993	826,634
Payments against redemption and conversion of units	(72,418)	(99,682)	(164,703)	-	(47,136)	(383,939)
Net cash generated from financing activities	87,921	169,003	183,914	-	1,857	442,695
Net increase / (decrease) in cash and cash equivalents during the quarter	1,373	8,394	(184)	(179)	(1,051)	6,353
Cash and cash equivalents at the beginning of the quarter	4,133	4,769	1,399	229	3,449	13,979
Cash and cash equivalents at the end of the quarter	5,506	13,163	1,215	50	2,398	22,332

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 FINANCIAL PLANNING FUND OF FUNDS
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 Financial Planning Fund of Funds (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited (Al Meezan) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on July 27, 2012 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Trust Deed was previously registered under the "Trust Act, 1882" and now has been registered under "The Sindh Trusts Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Fund is registered as a Notified entity under the NBFC Regulations issued through S.R.O.1203(I)/2008 on November 21, 2008. The registered office of the Management Company of the Fund, is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2 The Fund has been formed to enable the 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 guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering documents.
- 1.3 The Fund is an open-end Shariah compliant Fund of Funds Scheme listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis except for Meezan Asset Allocation Plan-I (MAAP-I) in which the offer of units is discontinued after the end of the subscription Year. However, the subscription in units may be reopened for fresh issuance by the Management Company with prior approval of SECP after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unitholders. The units of the plan are transferable and can be redeemed by surrendering them to the Fund.
- 1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated January 22, 2026 (2025: 'AM1' dated December 31, 2024) and by PACRA dated May 15, 2026 (2025: AM1 dated May 15, 2025). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 The Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan, Meezan Asset Allocation Plan - I and Very Conservative Allocation Plan by investing in Shariah compliant income, money market and equity mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans. The management may also invest in other Collective Investments Schemes available to it with prior approval of the SECP. A brief description of the plans are as follows:

Aggressive Allocation Plan (Aggressive)	High risk - Long term investor This plan invests at least 65 percent of its net assets in Shariah Compliant Equity Funds and at least 25 percent in Shariah Compliant Fixed Income Funds.
Moderate Allocation Plan (Moderate)	Moderate risk - Medium and long term investor This plan invests at least 45 percent of its net assets in Shariah Compliant Equity Funds and at least 45 percent in Shariah Compliant Fixed Income Funds.
Conservative Allocation Plan (Conservative)	Moderate risk - Medium and short term investor This plan invests at least 20 percent of its net assets in Shariah Compliant Equity Funds and the remaining portion in Shariah Compliant Fixed Income Funds.
Meezan Asset Allocation Plan I (MAAP-I)	High risk - High return through asset allocation The allocation plan can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan is two years from the close of the subscription Year (i.e. October 20, 2015). Units shall be subject to front end load. An early exit fee shall also be charged in case of redemption before the completion of the initial maturity of the plan. During the year ended June 30, 2018, Meezan Asset Allocation Plan-I (MAAP-I) was reopened for investment, after completion of two years. The plan had a revised maturity date of two years from the close of the re-subscription Year (i.e. November 24, 2017). During the current year, the SECP approved the extension of the plan by one year vide its letter No. SCD / AMCW / MFPFEF / 137 / 2019 dated November 13, 2019. Further, after the expiry of first extension, during the current year, the SECP again approved the extension of the plan further by one year vide its letter dated November 24, 2020. Now the Management Company has decided to extend the duration of the Plan for indefinite Year upon completion of initial maturity Year i.e. November 24, 2022 vide its letter No. SCD / AMCW / MFPFOF / 118 / 2022 dated November 01, 2022.
Very Conservative Allocation Plan (Very Conservative)	Medium risk - Medium and short term investor This plan invests 100 percent in Shariah Compliant Fixed Income/Money market Funds.

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

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor 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 VIII A 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 VIII A 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 VIII A 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, 2025.

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 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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's 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.

5 BALANCES WITH BANKS

		(Unaudited)					
		As at September 30, 2026					
Note		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000)					
Saving accounts	5.1	1,235	1,998	1,381	1,489	1,751	7,854
		(Audited)					
		As at June 30, 2026					
Note		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000)					
Saving accounts	5.1	7,238	1,496	2,902	178	2,182	13,996

- 5.1 These include balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 6.87% (June 2026: 6.75%) per annum. Other profit and loss sharing accounts of the Fund have expected profit rates ranging from 8.5% to 11.5% per annum (June 2026: 5.69% to 10.75% per annum).

6 INVESTMENTS

		(Unaudited)					
		As at September 30, 2026					
Note		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000)					
Investments - 'at fair value through profit or loss'	6.1	327,628	222,292	213,489	87,336	41,902	892,647
		(Audited)					
		As at June 30, 2026					
Note		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000)					
Investments - 'at fair value through profit or loss'	6.1	339,706	237,000	141,885	167,708	49,832	936,131

6.1 At fair value through profit or loss - Units of mutual funds

Name of investee funds	As at July 1, 2026	Purchases during the quarter	Sales during the quarter	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation as at September 30, 2026	Percentage in relation to	
								Market value on the basis of Net Assets of the Fund	Total market value of investments
		----- (Number of units) -----			----- (Rupees in '000) -----			(Percentage)	
Aggressive Allocation Plan									
Meezan Dedicated Equity Fund	2,448,372	201,464	209,033	2,440,803	237,708	224,518	(13,190)	68.60	68.53
Meezan Cash Fund	1,954,633	158,286	163,948	1,948,971	100,655	103,110	2,455	31.51	31.47
					338,363	327,628	(10,735)	100.11	100.00
Moderate Allocation Plan									
Meezan Cash Fund	2,279,530	210,908	315,895	2,174,543	112,327	115,044	2,717	51.43	51.75
Meezan Dedicated Equity Fund	1,223,639	114,930	172,648	1,165,921	113,537	107,248	(6,289)	47.94	48.25
					226,864	222,292	(3,572)	99.37	100.00
Conservative Allocation Plan									
Meezan Cash Fund	2,055,202	2,477,115	1,436,612	3,095,705	160,051	163,779	3,728	76.83	76.72
Meezan Dedicated Equity Fund	267,268	441,134	267,979	540,423	52,519	49,710	(2,809)	23.32	23.28
					212,570	213,489	919	100.15	100.00
Meezan Asset Allocation Plan I									
Meezan Islamic Assan Cash Fund	-	533,371	472,144	61,227	3,096	3,145	49	3.73	3.60
Meezan Daily Income Fund - MDIP-I	534,376	4,989	539,365	-	-	-	-	-	-
Meezan Dedicated Equity Fund	1,445,309	-	530,030	915,279	89,284	84,191	(5,093)	99.88	99.40
					92,380	87,336	(5,044)	103.61	100.00
Very Conservative Allocation Plan									
Meezan Cash Fund	965,644	115,298	288,919	792,023	40,920	41,902	982	96.17	100.00
					40,920	41,902	982	96.17	100.00

6.1 At fair value through profit or loss - Units of mutual funds

Name of investee funds	As at July 1, 2026	Purchases during the quarter	Sales during the quarter	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised (diminution)/ appreciation as at September 30, 2026	Percentage in relation to	
								Market value on the basis of Net Assets of the Fund	Total market value of investments
		(Number of units)				(Rupees in '000)		(Percentage)	
Total investments in units of mutual funds									
Meezan Islamic Assan Cash Fund	-	533,371	472,164	61,227	3,096	3,145	49	0.38	0.35
Meezan Daily Income Fund - MDIP-I	534,376	4,989	539,365	-	-	-	-	-	-
Meezan Dedicated Equity Fund	5,484,588	757,528	1,179,690	5,062,426	493,048	465,667	(27,381)	52.20	52.17
Meezan Cash Fund	7,255,008	2,961,607	2,205,374	8,011,242	413,953	423,635	9,682	47.51	47.48
Total as at September 30, 2026					910,097	892,647	(17,450)	100.07	100.00
Total as at June 30, 2026					890,454	936,131	45,677		

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

		(Unaudited)					
		As at September 30, 2026					
Note		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
(Rupees in '000)							
Management fee payable	7.1	-	-	-	-	-	-
Sindh Sales Tax on remuneration of Management Company	7.2	-	-	-	-	-	-
Sales Load Payable		108	52	43	-	13	216
Sindh Sales Tax on Sales Load	7.2	14	7	6	-	2	29
		122	59	49	-	15	245
		(Audited)					
		As at June 30, 2026					
Note		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
(Rupees in '000)							
Management fee payable	7.1	1	1	3	-	5	10
Sindh Sales Tax on remuneration of Management Company	7.2	-	-	1	-	1	2
Sales Load Payable		95	55	11	-	9	170
Sindh Sales Tax on Sales Load	7.2	15	8	2	-	1	26
		111	64	17	-	16	208

7.1 As per regulation 51 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (September 30, 2025: 1%) per annum of the daily bank balance 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

		(Unaudited)					
		As at September 30, 2026					
Note		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
(Rupees in '000)							
Remuneration Payable	8.1	23	12	21	5	2	63
Sindh Sales Tax payable on remuneration of the Trustee	8.2	3	2	3	1	-	9
		26	14	24	6	2	72

(Audited)						
As at June 30, 2026						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note	(Rupees in '000')					
Remuneration Payable	22	12	14	9	4	61
Sindh Sales Tax payable on remuneration of the Trustee	4	2	2	1	1	10
	26	14	16	10	5	71

- 8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provision of the Trust Deed at 0.07% (September 30, 2025: 0.07%) per annum based on of the average daily net assets of the Fund.
- 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 - SECP

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay fee to the Securities and Exchange Commission of Pakistan (SECP).

The Fund has charged SECP Fee at the rate of 0.02% (September 30, 2025: 0.02%) 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

(Unaudited)						
As at September 30, 2026						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note	(Rupees in '000)					
Capital gain tax payable	283	16	52	901	6	1,258
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	72	40	36	16	-	164
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	368	497	528	3,295	-	4,688
Shariah advisor fee payable	52	44	37	39	30	202
Auditors' remuneration payable	303	263	228	236	15	1,045
Zakat payable	160	-	-	-	-	160
Other accrued Expense payable	-	-	1	51	11	63
	1,238	860	862	4,538	62	7,560

(Audited)						
As at June 30, 2026						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note	(Rupees in '000)					
Withholding Dividend tax payable	676	579	187	248	99	1,789
Capital gain tax payable	27	14	6	1	3	51
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	72	40	36	16	-	164
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	368	497	528	3,295	-	4,688
Shariah advisor fee payable	27	27	27	27	11	119
Auditors' remuneration payable	132	131	132	131	10	536
Shariah Audit Fee Payable	43	44	43	44	6	180
Zakat payable	160	-	-	-	35	195
Other accrued Expense payable	-	-	-	-	10	10
	1,505	1,332	959	3,762	175	7,733

- 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 Net Asset Value of the Fund as at September 30, 2026 would have been higher by Re. 0.24, Re 0.35, Re 0.33 and Re. 5.38 per unit in Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan and MAAP- I (June 30, 2026: Re 0.24, Re 0.33, Re 0.50, Re 2.93 per unit) respectively.

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 CIs 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	(Unaudited)					
	September 30, 2025					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Al Meezan Investment Management Limited - Management Company						
Remuneration Payable (Rs in '000)	-	-	-	-	-	-
Sindh Sales Tax on management fee payable (Rs in '000)	-	-	-	-	-	-
Sales load payable (Rs in '000)	108	52	43	-	13	216
Sindh Sales Tax on sales load payable (Rs in '000)	14	7	6	-	2	29
Meezan Bank Limited						
Bank balance (Rs in '000)	1,107	1,689	1,358	1,462	1,751	7,667
Profit receivable (Rs in '000)	5	62	10	4	4	85
Sales load payable (Rs in '000)	77	43	8	-	-	128
Sindh Sales Tax on sales load payable (Rs in '000)	11	7	1	-	-	19
Shariah advisor fee payable	52	44	37	39	30	202
Central Depository Company of Pakistan Limited - Trustee						
Trustee Fee payable (Rs in '000)	23	12	21	5	2	63
Sindh Sales Tax on trustee fee payable (Rs in '000)	3	2	3	1	-	9
Directors and Executives of the Management Company						
Investment (Rs in '000)	1,838	18	-	-	1,770	3,626
Investment (Units)	10,255	127	2	-	32,891	43,275
Meezan Cash Fund						
Investment (Rs in '000)	103,110	115,044	163,779	-	41,902	423,835
Investment (Units)	1,948,971	2,174,543	3,095,705	-	792,023	8,011,242
Meezan Dedicated Equity Fund						
Investment (Rs in '000)	224,518	107,248	49,710	84,191	-	465,667
Investment (Units)	2,440,803	1,165,921	540,423	915,279	-	5,062,426
Meezan Islamic Asaan Cash Fund						
Investment (Rs in '000)	-	-	-	3,145	-	3,145
Investment (Units)	-	-	-	61,227	-	61,227
Unit Holders holding 10% or more units of the Fund						
Investment (Rs in '000)	-	-	-	65,831	25,199	91,030
Investment (Units)	-	-	-	480,692	488,166	968,858
Balances	(Audited)					
	As at June 30, 2025					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Al Meezan Investment Management Limited - Management Company						
Remuneration Payable (Rs in '000)	1	1	3	-	5	10
Sindh Sales Tax on management fee payable (Rs in '000)	-	-	1	-	1	2
Sales load payable (Rs in '000)	65	55	11	-	9	140
Sindh Sales Tax on sales load payable (Rs in '000)	15	8	2	-	1	26
Meezan Bank Limited						
Bank balance (Rs in '000)	7,116	1,491	2,896	176	2,102	13,881
Profit receivable (Rs in '000)	14	48	37	1	57	157
Sales load payable (Rs in '000)	65	12	17	-	-	94
Sindh Sales Tax on sales load payable (Rs in '000)	10	2	3	-	-	15
Shariah advisory fee payable (Rs in '000)	27	27	27	27	11	119

**Central Depository Company of Pakistan
Limited - Trustee**

Trustee Fee payable (Rs in '000)

Sindh Sales Tax on trustee fee payable (Rs in '000)

22	12	14	9	4	61
4	2	2	1	1	10

Directors and Executives of the Management Company

Investment (Rs in '000)

Investment (Units)

2,146	13	-	-	1,773	3,932
11,581	86	2	-	33,753	45,422

Meezan Cash Fund

Investment (Rs in '000)

Investment (Units)

100,868	117,635	106,058	-	49,832	374,393
1,984,633	2,279,630	2,055,202	-	965,844	7,285,009

Meezan Dedicated Equity Fund

Investment (Rs in '000)

Investment (Units)

238,838	119,365	35,827	140,989	-	535,019
2,448,372	1,223,639	367,269	1,445,309	-	5,484,589

Meezan Daily Income Fund - MDIP-I

Investment (Rs in '000)

Investment (Units)

-	-	-	36,719	-	36,719
-	-	-	534,375	-	534,375

**Unit Holders holding 10% or more units of
the Fund**

Investment (Rs in '000)

Investment (Units)

-	-	15,073	127,137	20,030	162,240
-	-	120,052	675,266	381,280	1,376,598

Transactions during the quarter

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

Remuneration for the period (Rs in '000)

Sindh Sales Tax on management fee (Rs in '000)

(Unaudited)					
For the quarter ended September 30, 2026					
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total

7	4	12	1	3	27
1	1	2	-	-	4

Meezan Bank Limited

Profit on saving account (Rs in '000)

Shariah Advisory Fee Expense

36	58	73	10	35	212
25	17	10	12	3	67

**Central Depository Company of Pakistan
Limited - Trustee**

Trustee fee for the period (Rs in '000)

Sindh Sales Tax on trustee fee (Rs in '000)

59	41	46	25	8	179
9	6	7	4	1	27

Directors and Executives of the Management Company

Amount invested during the quarter (Rs in '000)

Units issued during the quarter

Amount redeemed during the quarter (Rs in '000)

Units redeemed during the quarter

18	6	1,123	-	5	1,152
90	41	8,842	-	88	9,070
-	-	1,115	-	50	1,165
-	-	8,842	-	951	9,793

Meezan Islamic Asaan Cash Fund

Amount invested during the quarter (Rs in '000)

Units issued during the quarter

Amount redeemed during the quarter (Rs in '000)

Units redeemed during the quarter

-	-	-	26,968	-	26,968
-	-	-	533,371	-	533,371
-	-	-	24,100	-	24,100
-	-	-	472,144	-	472,144

Transactions during the quarter

Meezan Daily Income Fund - MDIP-I

Amount invested during the quarter (Rs in '000)

Units issued during the quarter

Amount redeemed during the quarter (Rs in '000)

Units redeemed during the quarter

Dividend received during the quarter (Rs. in '000)

(Unaudited)					
For the quarter ended September 30, 2026					
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total

-	-	-	249	-	249
-	-	-	4,989	-	4,989
-	-	-	26,968	-	26,968
-	-	-	539,365	-	539,365
-	-	-	249	-	249

Meezan Dedicated Equity Fund

Amount invested during the quarter (Rs in '000)

Units issued during the quarter

Amount redeemed during the quarter (Rs in '000)

Units redeemed during the quarter

19,250	11,000	42,750	-	-	73,000
201,484	114,930	441,134	-	-	757,528
19,950	18,500	25,125	50,500	-	112,075
209,033	172,648	267,979	530,030	-	1,179,690

Meezan Cash Fund

Amount invested during the quarter (Rs in '000)

Units issued during the quarter

Amount redeemed during the quarter (Rs in '000)

Units redeemed during the quarter

8,250	11,000	128,250	-	6,000	153,500
158,285	210,908	2,477,115	-	115,298	2,961,606
8,550	16,500	75,375	-	15,000	115,425
163,948	315,895	1,436,612	-	288,919	2,205,374

Al Meezan Investment Management Limited - Management Company
Remuneration for the quarter (Rs in '000)
Sindh Sales Tax on management fee (Rs in '000)

(Unaudited)					
For the quarter ended September 30, 2025					
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
16	21	22	-	4	63
2	3	3	-	1	9

Meezan Bank Limited
Profit on saving account (Rs in '000)
Sharlah Advisory Fee Expense

54	114	105	2	22	297
23	17	11	15	2	58

Central Depository Company of Pakistan Limited - Trustee
Trustee fee for the quarter (Rs in '000)
Sindh Sales Tax on trustee fee (Rs in '000)

44	35	27	26	2	134
7	5	4	4	-	20

Directors and Executives of the Management Company
Amount invested during the quarter (Rs in '000)
Units issued during the quarter
Amount redeemed during the quarter (Rs in '000)
Units redeemed during the quarter

3,093	358	499	-	4,342	8,282
18,002	2,745	4,303	-	83,948	108,998
5,041	411	360	-	2,017	7,849
29,417	3,082	3,251	-	38,850	74,600

Meezan Islamic Fund
Amount invested during the quarter (Rs in '000)
Units issued during the quarter
Amount redeemed during the quarter (Rs in '000)
Units redeemed during the quarter

45,520	22,800	37,450	-	-	105,570
322,623	154,679	245,075	-	-	722,377
230,487	118,441	69,785	-	-	418,713
1,424,381	718,979	426,380	-	-	2,569,720

Meezan Daily Income Fund
Amount invested during the quarter (Rs in '000)
Units issued during the quarter
Amount redeemed during the quarter (Rs in '000)
Units redeemed during the quarter

-	-	-	927	-	927
-	-	-	18,542	-	18,542
-	-	-	7,800	-	7,800
-	-	-	158,000	-	158,000

Meezan Cash Fund
Amount invested during the quarter (Rs in '000)
Units issued during the quarter
Amount redeemed during the quarter (Rs in '000)
Units redeemed during the quarter

(Unaudited)					
For the quarter ended September 30, 2025					
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
50,847	94,222	168,323	-	29,700	343,092
970,027	1,708,765	3,215,282	-	574,077	6,558,031
1,500	1,250	23,250	-	26,800	52,800
20,118	23,928	442,688	-	518,853	1,012,587

Meezan Dedicated Equity Fund
Amount invested during the quarter (Rs in '000)
Units issued during the quarter
Amount redeemed during the quarter (Rs in '000)
Units redeemed during the quarter

247,697	176,191	83,035	7,800	-	514,713
2,810,721	1,854,918	871,531	91,421	-	5,428,591
25,467	12,622	11,973	160	-	50,162
284,008	130,845	124,583	1,194	-	520,630

13 TOTAL EXPENSE RATIO

The annualized Total Expense Ratio (TER) of the Fund for the quarter ended are:

	As at September 30, 2025				
	Aggressive	Moderate	Conservative	MAAP I	V.Conservative
Total Expense Ratio (TER)	0.36%	0.37%	0.28%	0.42%	0.35%
Govt.Levy	0.01%	0.01%	0.01%	0.01%	0.01%
	As at September 30, 2025				
	Aggressive	Moderate	Conservative	MAAP I	V.Conservative
Total Expense Ratio (TER)	0.30%	0.32%	0.33%	0.31%	0.52%
Govt.Levy	0.01%	0.01%	0.02%	0.01%	0.03%

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:

		(Unaudited)			
		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		-	892,647	-	892,647
		(Audited)			
		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		-	936,131	-	936,131

16 GENERAL

Figures have been rounded off to the nearest thousand rupees.

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 STRATEGIC ALLOCATION FUND

ACTIVE STRATEGY | CONSIDERED POSITIONING

INVESTMENT OBJECTIVE

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



FUND INFORMATION



Meezan
Strategic Allocation
Fund

MANAGEMENT COMPANY

Al Meezan Investment Management Limited

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

Karachi 74400, Pakistan.

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Website: www.almeezangroup.com

E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

Mr. Furquan R. Kidwai	Member
Ms. Shazia Khurram	Member

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH AUDITORS

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

LEGAL ADVISER

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

SHARIAH ADVISER

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

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

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

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

(Unaudited)							
September 30, 2026							
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	
Note	(Rupees in '000)						
ASSETS							
Balances with banks	5	107	186	672	70	332	1,367
Investments	0	111,203	50,439	131,522	77,524	24,431	395,179
Profit receivable on saving account with banks		14	2	5	1	2	24
Total assets		111,384	50,627	132,199	77,595	24,765	396,570
LIABILITIES							
Payable to Al Meezan Investment Management Limited - Management Company	7	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	8	7	3	9	5	1	25
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	2	1	2	1	-	6
Dividend payable		-	598	-	1	-	599
Accrued expenses and other liabilities	10	137	152	120	239	105	753
Total liabilities		146	754	131	246	106	1,383
NET ASSETS		111,238	49,873	132,068	77,349	24,659	395,187
UNITHOLDERS' FUND (as per statement attached)		111,238	49,873	132,068	77,349	24,659	395,187
CONTINGENCIES AND COMMITMENTS							
11	(Number of units)						
NUMBER OF UNITS IN ISSUE		1,212,984	633,592	1,518,534	841,308	243,923	
	(Rupees)						
NET ASSET VALUE PER UNIT		91.7059	78.7142	86.9705	91.9392	101.0925	

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

(Audited)						
June 30, 2026						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Note	(Rupees in '000)					
ASSETS						
Balances with banks	5	488	35	61	121	1,246
Investments	6	117,974	60,424	140,264	81,672	418,705
Profit receivable on saving account with banks		3	1	1	2	7
Total assets		118,465	60,460	140,326	81,693	420,938
LIABILITIES						
Payable to Al Meezan Investment Management Limited - Management Company	7	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	8	8	3	6	1	27
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	2	1	1	-	6
Dividend payable		117	617	73	-	808
Accrued expenses and other liabilities	10	540	278	345	186	1,873
Total liabilities		667	899	608	187	2,714
NET ASSETS		117,798	62,561	139,718	81,340	417,324
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		117,798	62,561	139,718	81,340	417,324
CONTINGENCIES AND COMMITMENTS	11	(Number of units)				
NUMBER OF UNITS IN ISSUE		1,227,684	635,604	1,534,784	841,308	243,923
		(Rupees)				
NET ASSET VALUE PER UNIT		95.6510	82.6960	91.0343	96.6842	106.2056

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

For the quarter ended September 30, 2026						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Note	(Rupees in '000)					
INCOME						
Realised gain on sale of investments	(7)	2	19	-	-	14
Profit on saving accounts with banks	16	3	7	5	9	39
Dividend income	186	73	223	90	38	610
	195	78	249	95	47	663
Net unrealised diminution on re-measurement of investments - at fair value through profit or loss	6.1	(5,192)	(2,460)	(5,285)	(3,937)	(1,168)
Total loss		(4,997)	(2,382)	(5,036)	(3,843)	(16,309)
EXPENSES						
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	1	-	1	-	3
Sindh Sales Tax on remuneration of the Management Company	7.2	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	20	9	24	14	71
Sindh Sales Tax on remuneration of the Trustee	8.2	3	1	4	2	11
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	5	3	7	4	21
Auditor's remuneration		88	88	86	86	429
Fees and subscription		27	27	27	27	134
Legal and professional charges		38	16	16	16	83
Bank and settlement charges		-	-	-	-	-
Total expenses		160	141	164	138	743
Net loss for the quarter before taxation		(5,166)	(2,523)	(6,200)	(3,992)	(19,116)
Taxation	12	-	-	-	-	-
Net loss for the quarter after taxation		(5,166)	(2,523)	(6,200)	(3,992)	(19,116)

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

For the quarter ended September, 2025						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Note	(Rupees in '000)					
Income						
Realised gain on sale of investments	685	45	81	183	152	1,126
Profit on saving accounts with banks	54	2	9	5	5	75
Dividend income	711	297	778	516	293	2,579
	1,430	338	968	704	439	3,780
Net unrealised diminution on re-measurement of investments - at fair value through profit or loss	6.1	19,422	9,563	14,814	8,514	75,289
Total Income	20,852	9,901	23,844	15,518	8,953	78,069
Expenses						
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	9	2	1	-	13
Sindh Sales Tax on remuneration of the Management Company	7.2	1	-	-	-	1
Remuneration of Central Depository Company of Pakistan Limited- Trustee	8.1	20	22	15	8	74
Sindh Sales Tax on remuneration of the Trustee	8.2	3	3	2	1	11
Annual fee to the Securities and Exchange Commission of Pakistan		6	6	4	2	22
Auditors' remuneration	12	57	10	39	20	130
Fees and subscription		34	39	28	25	160
Bank and settlement charges		-	-	1	-	1
Total expenses	130	63	74	91	58	415
Net Income for the quarter before taxation	20,722	9,838	23,770	15,427	8,895	78,653
Taxation	12	-	-	-	-	-
Net Income for the quarter after taxation	20,722	9,838	23,770	15,427	8,895	78,653
Allocation of net income for the quarter						
Net income for the quarter after taxation	20,722	9,838	23,770	15,427	8,895	78,654
Income already paid on units redeemed	(483)	(136)	-	(138)	(44)	(801)
	20,239	9,703	23,770	15,289	8,851	77,852
Accounting income available for distribution						
- Relating to capital gains	20,097	9,608	23,057	14,907	8,666	76,415
- Excluding capital gains	152	95	713	292	165	1,430
	20,239	9,703	23,770	15,289	8,851	77,852

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	For the quarter ended September 30, 2026					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	(Rupees in '000)					
Net loss for the quarter after taxation	(5,156)	(2,523)	(6,200)	(3,992)	(1,247)	(19,118)
Other comprehensive income for the quarter	-	-	-	-	-	-
Total comprehensive loss for the quarter	(5,156)	(2,523)	(6,200)	(3,992)	(1,247)	(19,118)

	For the quarter ended September, 2025					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	(Rupees in '000)					
Net income for the quarter after taxation	20,722	9,838	23,770	15,427	8,895	78,653
Other comprehensive income for the quarter	-	-	-	-	-	-
Total comprehensive income for the quarter	20,722	9,838	23,770	15,427	8,895	78,653

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	For the quarter ended September 30, 2026								
	MSAP-I			MSAP-II			MSAP-III		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the quarter	484,804	(374,107)	117,739	351,565	(296,465)	52,561	460,587	(310,573)	139,718
Issuance of units:									
MSAP - I: Nil units / MSAP - II: Nil units	-	-	-	-	-	-	-	-	-
MSAP - III: Nil units / MSAP - IV: Nil units	-	-	-	-	-	-	-	-	-
MSAP - V: Nil units	-	-	-	-	-	-	-	-	-
- Capital value (at ex - net assets value per unit)	-	-	-	-	-	-	-	-	-
- Dividend of income	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-
Redemption of units:									
MSAP - I: 14,700 units / MSAP - II: 2,812 units	-	-	-	-	-	-	-	-	-
MSAP - III: 16,250 units / MSAP - IV: Nil units	-	-	-	-	-	-	-	-	-
MSAP - V: Nil units	-	-	-	-	-	-	-	-	-
- Capital value (at ex - net assets value per unit)	(1,410)	-	(1,410)	(166)	-	(166)	(1,419)	-	(1,419)
- Dividend of loss	5	-	5	1	-	1	29	-	29
Total payments on redemption of units	(1,405)	-	(1,405)	(165)	-	(165)	(1,413)	-	(1,413)
Total comprehensive loss for the quarter	-	(5,166)	(5,166)	-	(2,623)	(2,623)	-	(6,209)	(6,209)
Distribution during the quarter	-	-	-	-	-	-	-	-	-
Net loss for the quarter less distribution	-	(5,166)	(5,166)	-	(2,623)	(2,623)	-	(6,209)	(6,209)
Net assets at end of the quarter	480,601	(379,263)	111,238	350,961	(300,988)	49,873	448,137	(316,773)	132,868
Accumulated losses brought forward		(303,800)			(297,840)			(333,374)	
- Realised loss		19,193			5,376			22,861	
- Unrealised gain		(374,107)			(297,665)			(316,573)	
Accounting income available for distribution		-			-			-	
- Relating to capital gains		-			-			-	
- Excluding capital gains		-			-			-	
Net loss after taxation		(5,166)			(2,623)			(6,209)	
Accumulated losses carried forward		(279,263)			(300,988)			(316,773)	
Accumulated losses carried forward		(374,071)			(296,628)			(316,438)	
- Realised loss		(5,192)			(2,490)			(6,205)	
- Unrealised loss		(379,263)			(300,988)			(316,773)	
		(Rupees)			(Rupees)			(Rupees)	
Net asset value per unit at beginning of the quarter (audited)		95,9511			82,8960			91,0343	
Net asset value per unit at end of the quarter (un-audited)		91,7068			78,7142			88,9705	

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	For the quarter ended September 30, 2026								
	MSAP-IV			MSAP-V			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the quarter	406,954	(405,654)	81,340	87,280	(81,373)	25,907	1,847,487	(1,430,173)	417,326
Issuance of units:									
MSAP - I: Nil units / MSAP - II: Nil units	-	-	-	-	-	-	-	-	-
MSAP - III: Nil units / MSAP - IV: Nil units	-	-	-	-	-	-	-	-	-
MSAP - V: Nil units	-	-	-	-	-	-	-	-	-
- Capital value (at ex - net assets value per unit)	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-
Redemption of units:									
MSAP - I: 14,700 units / MSAP - II: 2,012 units	-	-	-	-	-	-	(3,064)	-	(3,064)
MSAP - III: 16,250 units / MSAP - IV: Nil units	-	-	-	-	-	-	35	-	35
MSAP - V: Nil units	-	-	-	-	-	-	(1,828)	-	(1,828)
- Capital value (at ex - net assets value per unit)	-	-	-	-	-	-	-	-	-
- Element of loss	-	-	-	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the quarter	-	(3,992)	(3,992)	-	(1,247)	(1,247)	-	(19,118)	(19,118)
Distribution during the quarter	-	-	-	-	-	-	-	-	-
Net income for the quarter less distribution	-	(3,992)	(3,992)	-	(1,247)	(1,247)	-	(19,118)	(19,118)
Net assets at end of the quarter	406,954	(405,644)	77,345	87,280	(82,620)	24,658	1,844,477	(1,449,291)	395,187
Accumulated losses brought forward									
- Realised loss		(419,644)			(45,640)			(1,660,988)	
- Unrealised income		13,990			4,267			69,826	
		(405,654)			(41,373)			(1,430,173)	
Accounting income available for distribution									
- Relating to capital gains		-			-			-	
- Excluding capital gains		-			-			-	
Net loss after taxation		(3,992)			(1,247)			(19,118)	
Accumulated losses carried forward		(405,646)			(42,620)			(1,449,291)	
Accumulated losses carried forward									
- Realised loss		(405,709)			(41,462)			(1,430,268)	
- Unrealised loss		(3,937)			(7,158)			(19,002)	
		(409,646)			(48,620)			(1,449,291)	
		(Rupees)			(Rupees)				
Net asset value per unit at beginning of the quarter (audited)		96.8842			186.3066				
Net asset value per unit at end of the quarter (un-audited)		91.3392			181.0925				

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	For the quarter ended September 30, 2025								
	MSAP-I			MSAP-II			MSAP-III		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the quarter	682,964	(392,859)	118,116	366,382	(307,883)	48,499	458,678	(333,342)	117,236
Issuance of units:									
MSAP - I: Nil units / MSAP - II: Nil units	-	-	-	-	-	-	-	-	-
MSAP - III: Nil units / MSAP - IV: Nil units	-	-	-	-	-	-	-	-	-
MSAP - V: Nil units	-	-	-	-	-	-	-	-	-
- Capital value (at net asset value per unit at the beginning of the quarter)	-	-	-	-	-	-	-	-	-
- Element of income / (loss)	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-
Redemption of units:									
MSAP - I: 78,100 units / MSAP - II: 41,618 units	-	-	-	-	-	-	-	-	-
MSAP - III: Nil units / MSAP - IV: 11,569 units	-	-	-	-	-	-	-	-	-
MSAP - V: 16,189 units	-	-	-	-	-	-	-	-	-
- Capital value (at net asset value per unit at the beginning of the quarter)	6,296	-	6,296	2,842	-	2,842	-	-	-
- Element of loss / (income)	-	483	483	-	136	136	-	-	-
Total payments on redemption of units	6,296	483	6,779	2,842	136	3,077	-	-	-
Total comprehensive income for the quarter	-	28,722	28,722	-	9,838	9,838	-	23,779	23,779
Distribution during the quarter	-	-	-	-	-	-	-	-	-
Net income for the quarter less distribution	-	28,722	28,722	-	9,838	9,838	-	23,779	23,779
Net assets at end of the quarter	689,958	(372,630)	124,088	363,640	(297,880)	65,760	458,678	(309,572)	141,086
Accumulated loss brought forward									
- Realised loss		(394,368)			(304,241)			(334,936)	
- Unrealised income		1,620			658			1,593	
		(392,859)			(307,563)			(333,342)	
Appointing income available for distribution									
- Relating to capital gains		28,887			9,608			23,657	
- Excluding capital gains		182			95			713	
		28,259			9,783			23,779	
Accumulated loss carried forward		(372,630)			(297,880)			(309,572)	
Accumulated loss carried forward									
- Realised loss		(392,852)			(307,423)			(332,548)	
- Unrealised income		19,222			9,563			22,976	
		(372,630)			(297,860)			(309,572)	
			(Rupees)			(Rupees)			(Rupees)
Net asset value per unit at beginning of the quarter			88.6879			68.5803			76.8318
Net asset value per unit at end of the quarter			95.1769			82.7139			91.6872

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	For the quarter ended September 30, 2025								
	MSAP-IV			MSAP-V			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the quarter	490,454	(419,507)	76,867	80,714	(45,298)	44,410	1,896,112	(1,498,690)	397,453
Issuance of units:									
MSAP - I: Nil units / MSAP - II: Nil units	-	-	-	-	-	-	-	-	-
MSAP - III: Nil units / MSAP - IV: Nil units	-	-	-	-	-	-	-	-	-
MSAP - V: Nil units	-	-	-	-	-	-	-	-	-
- Capital value (at net asset value per unit at the beginning of the quarter)	-	-	-	-	-	-	-	-	-
- Element of income / (loss)	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-
Redemption of units:									
MSAP - I: 78,100 units / MSAP - II: 41,618 units	-	-	-	-	-	-	-	-	-
MSAP - III: Nil units / MSAP - IV: 11,569 units	-	-	-	-	-	-	-	-	-
MSAP - V: 16,189 units	-	-	-	-	-	-	-	-	-
- Capital value (at net asset value per unit at the beginning of the quarter)	926	-	926	1,456	-	1,456	11,509	-	11,509
- Element of loss / (income)	-	138	138	-	44	44	-	801	801
Total payments on redemption of units	926	138	1,063	1,456	44	1,500	11,509	801	12,309
Total comprehensive income for the quarter	-	16,427	16,427	-	8,895	8,895	-	78,652	78,652
Distribution during the quarter	-	-	-	-	-	-	-	-	-
Net income for the quarter less distribution	-	16,427	16,427	-	8,895	8,895	-	78,652	78,652
Net assets at end of the quarter	496,529	(404,298)	91,231	88,168	(36,447)	51,811	1,884,804	(1,420,807)	463,796
Accumulated loss brought forward									
- Realised loss		(420,820)			(46,914)			(1,604,088)	
- Unrealised income		1,033			916			6,429	
		(419,507)			(45,298)			(1,498,659)	
Accounting income available for distribution									
- Relating to capital gains	14,897			8,666			78,418		
- Excluding capital gains	293			186			1,436		
	15,289			8,851			77,652		
Accumulated loss carried forward		(404,298)			(36,447)			(1,420,807)	
Accumulated loss carried forward									
- Realised loss		(419,112)			(44,561)			(1,496,096)	
- Unrealised income		14,814			8,514			75,289	
		(404,298)			(36,447)			(1,420,807)	
			(Rupees)			(Rupees)			
Net asset value per unit at beginning of the quarter			76.8528			89.5309			
Net asset value per unit at end of the quarter			96.0260			108.4685			

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the quarter ended September 30, 2026					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Note	(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net loss for the quarter before taxation	(5,156)	(2,523)	(5,200)	(3,982)	(1,247)	(16,118)
Adjustments for:						
Net unrealised diminution on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	6.1	5,192	2,460	6,285	3,937	19,032
	36	(53)	85	(55)	(89)	(86)
Decrease / (increase) in assets						
Investments - net	1,619	526	2,467	111	(38)	4,574
Receivable against sale of investments - net	-	-	-	-	-	-
Profit receivable on savings account with banks	(11)	(1)	(4)	(1)	(0)	(16)
	1,608	524	2,463	110	(38)	4,558
Decrease in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan	(1)	-	-	(1)	-	(2)
Accrued expenses and other liabilities	(403)	(126)	(404)	(106)	(81)	(1,119)
	(404)	(126)	(404)	(107)	(81)	(1,121)
Net cash generated from / (used in) operating activities	1,140	335	2,134	(51)	(209)	3,351
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	-	-	-	-	-	-
Payments against redemption and conversion of units	(1,405)	(165)	(1,450)	-	-	(3,020)
Cash dividend paid	(117)	(19)	(73)	-	-	(209)
Net cash used in financing activities	(1,622)	(184)	(1,623)	-	-	(3,229)
Net (decrease) / increase in cash and cash equivalents during the quarter	(381)	151	611	(51)	(209)	121
Cash and cash equivalents at the beginning of the quarter	488	36	61	121	541	1,246
Cash and cash equivalents at the end of the quarter	107	186	672	70	332	1,367

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

For the quarter ended September 30, 2025						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Note	(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the quarter before taxation	20,722	9,838	23,770	15,427	8,895	78,653
Adjustments for:						
Dividend income						
Net unrealised appreciation on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	6.1 (19,422)	(9,563)	(22,976)	(14,814)	(8,514)	(75,289)
	1,300	275	794	613	381	3,364
Decrease/(Increase) in assets						
Investments - net	13,423	3,162	61	689	1,266	18,591
Receivable against sale of investments - net	-	-	1,000	-	-	1,000
Profit receivable on savings account with banks	(27)	-	(2)	-	-	(29)
	13,395	3,162	1,049	689	1,266	19,562
(Decrease) / increase in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	1	-	-	-	-	1
Payable to Central Depository Company of Pakistan Limited - Trustee	1	1	1	1	-	4
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	-	-	-
Accrued expenses and other liabilities	(757)	(481)	(931)	(346)	(181)	(2,596)
	(755)	(480)	(930)	(346)	(181)	(2,591)
Net cash generated from operating activities	13,941	2,957	913	957	1,466	20,234
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	-	-	-	-	-	-
Payments against redemption and conversion of units	(6,769)	(2,377)	-	(1,064)	(1,500)	(12,310)
Dividend paid	(271)	(114)	(183)	(2)	-	(570)
Net cash used in financing activities	(7,040)	(3,092)	(183)	(1,066)	(1,500)	(12,880)
Net increase / (decrease) in cash and cash equivalents during the quarter	6,901	(134)	730	(108)	(34)	7,354
Cash and cash equivalents at beginning of the quarter	124	146	19	370	73	732
Cash and cash equivalents at end of the quarter	7,025	12	749	262	39	8,087

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Meezan Strategic Allocation Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on September 08, 2016 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (the NBFC Rules). The Fund is registered as a Notified entity under Non-Banking Finance Companies and Notified Entities Regulations, 2008, (the NBFC Regulations). The Trust Deed was previously registered under The "Trust Act 1882" and now has been registered under "The Sindh Trust Act 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2 The Fund has been formed to enable the unitholders to participate in a diversified portfolio of Equity Schemes and Fixed Income / Money Market Schemes, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3 The Fund is an open-end Shariah compliant Fund of Funds Scheme. Units are offered for public subscription on a continuous basis till the end of the subscription period. The subscription in units may be reopened for fresh issuance by the Management Company with prior approval of the SECP after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unitholders. However, subscription hasn't been re-opened during the current year. The units of the plan are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.4 The Management Company has been assigned a quality rating of 'AM1' by Credit Rating Company Limited dated January 22, 2020 (June 30, 2025: 'AM1' dated December 31, 2024) and by PACRA dated May 15, 2020 (2025: 'AM1' dated May 15, 2025). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Meezan Strategic Allocation Plan-I (MSAP-I), Meezan Strategic Allocation Plan-II (MSAP-II), Meezan Strategic Allocation Plan-III (MSAP-III), Meezan Strategic Allocation Plan-IV (MSAP-IV) and Meezan Strategic Allocation Plan-V (MSAP-V) by investing in Shariah compliant fixed income / money market and equity mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans.

A brief description of the plans is as follows:

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

Meezan Strategic Allocation Plan-III (MSAP-III)	<p>Medium to high risk - High return through asset allocation</p> <p>This allocation plan commenced its operations from February 20, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan was two years from the close of the subscription period (i.e. April 3, 2017). Units are subject to front end load. An early exit fee will also be charged in case of redemption before the completion of the initial maturity of the plan. However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/281/2022 dated March 18, 2022, the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period i.e. April 03, 2022.</p>
Meezan Strategic Allocation Plan-IV (MSAP-IV)	<p>Medium to high risk - High return through asset allocation</p> <p>This allocation plan commenced its operations from April 24, 2017 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan was two years from the close of the subscription period (i.e. June 30, 2017). Units are subject to front end load. An early exit fee will also be charged in case of redemption before the completion of the initial maturity of the plan. However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/330/2022 dated May 14, 2022, the duration of the plan shall be for an indefinite period upon completion of initial maturity period i.e. June 30, 2022.</p>
Meezan Strategic Allocation Plan-V (MSAP-V)	<p>Medium to high risk - High return through asset allocation</p> <p>This allocation plan commenced its operations from August 15, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. Units are subject to front end load. An early exit fee will also be charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. October 19, 2017). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/332/2022 dated September 27, 2022, the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period i.e. October 19, 2022.</p>

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

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

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

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

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

The following amendments are effective for the year ended June 30, 2027. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

- Lack of Exchangeability (Amendments to IAS 21)

Standard and amendments to IFRS that are not yet effective

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

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

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

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

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

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

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

3.3 Basis of measurement

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

3.4 Functional and presentation currency

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

3.5 Critical accounting estimates and judgments

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

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

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

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

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

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

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2025. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

5 BALANCES WITH BANKS

		September 30, 2026 (Unaudited)					
	Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
(Rupees in '000)							
Savings account	5.1	107	186	672	70	332	1,367
		June 30, 2026 (Audited)					
	Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
(Rupees in '000)							
Savings account	5.1	438	35	61	121	541	1,246
5.1	These include balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 6.87% (June 30, 2026: 6.75%) per annum.						

6 INVESTMENTS

		September 30, 2026 (Unaudited)					
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Note		(Rupees in '000)					
At fair value through profit or loss	6.1	111,293	60,439	131,522	77,524	24,431	395,179
Units of mutual funds							
		June 30, 2026 (Audited)					
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
		(Rupees in '000)					
At fair value through profit or loss		117,974	53,424	140,264	81,572	25,551	418,785
Units of mutual funds							

6.1 Units of mutual funds

Name of investee funds	As at July 01, 2020	Purchases during the quarter	Redemptions during the quarter	As at September 30, 2020	Carrying value as at September 30, 2020	Market value as at September 30, 2020	Unrealised appreciation as at September 30, 2020	Percentage in relation to	
								Net assets of the plan on the basis of market value	Total market value of investments
								(Number of units)	(Rupees in '000)
Meezan Strategic Allocation Plan - I									
Meezan Dedicated Equity Fund	1,005,083	-	15,479	989,604	95,536	91,029	(5,507)	81.83	81.81
Meezan Daily Income Fund	598,582	3,721	492,333	-	-	-	-	-	-
Meezan Islamic Asean Cash Fund	-	397,849	3,894	393,940	19,919	20,234	315	10.18	10.19
	1,493,665	401,591	421,979	1,383,500	115,455	111,233	(5,192)	100	100
Meezan Strategic Allocation Plan - II									
Meezan Dedicated Equity Fund	467,865	-	4,115	463,750	45,239	42,658	(2,581)	85.53	84.97
Meezan Daily Income Fund	155,676	1,454	157,129	-	-	-	-	-	-
Meezan Islamic Asean Cash Fund	-	155,383	3,894	151,489	7,665	7,781	121	15.65	15.43
	423,541	156,836	165,138	615,239	52,899	50,439	(2,460)	100.13	100.00
Meezan Strategic Allocation Plan - III									
Meezan Dedicated Equity Fund	1,193,141	-	2,051	1,191,090	116,190	109,563	(6,627)	82.96	83.30
Meezan Daily Income Fund	477,473	4,456	481,931	-	-	-	-	-	-
Meezan Islamic Asean Cash Fund	-	479,576	49,940	427,530	21,017	21,809	792	10.63	10.70
	1,670,614	484,034	533,923	1,618,620	137,207	131,372	(5,835)	100	100
Meezan Strategic Allocation Plan - IV									
Meezan Dedicated Equity Fund	737,376	-	2,051	735,325	71,731	67,640	(4,091)	97.43	97.28
Meezan Daily Income Fund	192,806	1,806	194,606	-	-	-	-	-	-
Meezan Islamic Asean Cash Fund	-	192,443	-	192,443	9,730	9,884	154	12.78	12.75
Meezan Rozana Amdani Fund	10	0	-	10	-	-	-	-	-
	930,192	194,244	196,657	927,778	81,461	77,524	(3,937)	100	100
Meezan Strategic Allocation Plan - V									
Meezan Dedicated Equity Fund	219,868	-	-	219,868	21,450	20,227	(1,223)	82.03	82.79
Meezan Daily Income Fund	82,309	766	82,775	-	-	-	-	-	-
Meezan Islamic Asean Cash Fund	-	81,853	-	81,853	4,139	4,204	65	17.05	17.21
Meezan Rozana Amdani Fund *	3	0	-	3	-	-	-	-	-
	301,900	82,619	82,775	301,744	25,589	24,431	(1,158)	99	100
Total investments in units of mutual funds									
Meezan Dedicated Equity Fund	3,523,354	-	23,697	3,500,657	351,146	331,117	(20,029)	83.79	83.79
Meezan Daily Income Fund	1,308,546	12,200	1,318,743	1	-	-	-	-	-
Meezan Islamic Asean Cash Fund	-	1,304,094	50,828	1,247,267	63,065	64,062	997	80	80
Meezan Rozana Amdani Fund *	13	0	-	13	-	-	-	-	-
	4,829,913	1,316,294	1,389,270	4,846,938	414,211	395,179	(19,032)	104.04	104.07

* Carrying and market value are nil due to rounding off

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

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

- 7.1 As per regulation 61 of the NBFC Regulations, 2000, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2026: 1%) per annum of the daily bank balance of the Fund during the quarter ended September 30, 2026. The remuneration is payable to the Management Company monthly in arrears.
- 7.2 Sindh Sales Tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been charged at the rate of 15% (2025: 15%).

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

		September 30, 2026 (Unaudited)					
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Note		(Rupees in '000)					
Remuneration payable	8.1	6	3	8	4	1	22
Sindh Sales Tax payable on remuneration of the Trustee	8.2	1	-	1	1	-	3
		7	3	9	5	1	25
		June 30, 2026 (Audited)					
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
		(Rupees in '000)					
Remuneration payable		7	3	8	5	1	24
Sindh Sales Tax payable on remuneration of the Trustee		1	-	1	1	-	3
		8	3	9	6	1	27

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.070% (2025: 0.070%) of the average annual net assets of the Fund.
- 8.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been charged at the rate of 15% (2025: 15%).

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

- 9.1 In accordance with the NBFC Regulations 2006, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.02% (2025: 0.02%) of the average annual net assets of the Fund. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

September 30, 2026 (Unaudited)					
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
(Rupees in '000)					
Shariah advisory fee payable	68	62	30	29	209
Capital gain tax payable	2	-	13	-	16
Withholding tax payable on dividend	-	-	-	134	134
Payable to auditors	77	90	77	76	396
	137	152	120	105	753

June 30, 2026 (Audited)					
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
(Rupees in '000)					
Shariah advisory fee payable	44	48	16	15	140
Capital gain tax payable	31	3	-	56	90
Withholding tax payable on dividend	325	74	368	32	933
Payable to auditors	140	153	140	139	710
	540	278	524	188	1,873

11 CONTINGENCIES AND COMMITMENTS

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

12 TAXATION

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

13 EXPENSE RATIO

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

As at September 30, 2026					
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	
(Rupees in '000)					
Total Expense Ratio (TER)	0.53%	1.10%	0.48%	0.74%	2.13%
Government levy and SECP fee	0.01%	0.03%	0.01%	0.01%	0.01%

As at September 30, 2025					
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	
(Rupees in '000)					
Total Expense Ratio (TER)	0.46%	0.45%	0.23%	0.43%	0.43%
Government levy and SECP fee	0.01%	0.01%	0.01%	0.01%	0.01%

The above ratio is however, pursuant to the amendments in the NBFC Regulations, 2006 by SECP vide Notification S.R.O 600/9/2025 dated April 10, 2025 the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, categorised as Fund of Fund effective from July 01, 2025.

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

Balances	September 30, 2026 (Unaudited)					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Al Meezan Investment Management Limited						
• Management Company						
Management fee payable (Rs in '000)	-	-	-	-	-	-
Sindh Sales Tax payable on management fee (Rs in '000)	-	-	-	-	-	-
Meezan Bank Limited						
Bank balance (Rs in '000)	107	186	672	70	332	1,367
Profit receivable (Rs in '000)	14	2	6	1	2	24
Shariah advisory fee payable (Rs in '000)	58	42	30	29	30	209
Central Depository Company of Pakistan						
• Limited - Trustee						
Trustee fee payable (Rs. in '000)	6	3	8	4	1	22
Sindh Sales Tax payable on trustee fee (Rs. in '000)	1	-	1	1	-	3
Meezan Dedicated Equity Fund						
Investment (Rs in '000)	91,029	42,658	109,563	67,640	20,227	331,117
Investment (Units)	989,604	463,750	1,191,090	735,326	219,888	3,599,657
Meezan Islamic Assaan Cash Fund						
Investment (Rs in '000)	20,234	7,781	21,959	9,894	4,204	64,082
Investment (Units)	393,946	151,489	427,536	192,443	81,853	1,247,267
Unitholders holding 10% or more units of the Fund						
Investment (Rs in '000)	42,488	21,851	39,276	50,329	17,285	172,029
Investment (Units)	463,309	287,767	451,529	547,414	170,983	1,921,002
	June 30, 2026 (Audited)					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Al Meezan Investment Management Limited -						
• Management Company						
Management fee payable (Rs in '000)	-	-	-	-	-	-
Sindh Sales Tax payable on management fee (Rs in '000)	-	-	-	-	-	-
Meezan Bank Limited						
Bank balance (Rs in '000)	488	35	61	121	541	1,246
Profit receivable (Rs in '000)	3	1	1	-	2	7
Shariah advisory fee payable	44	48	16	16	16	140
Central Depository Company of Pakistan						
• Limited - Trustee						
Trustee fee payable (Rs in '000)	7	3	8	5	1	24
Sindh Sales Tax on trustee fee payable (Rs in '000)	1	-	1	1	-	3

Meezan Dedicated Equity Fund

Investment (Rs in '000)

Investment (Units)

Meezan Daily Income Fund

Investment (Rs in '000)

Investment (Units)

Unitholders holding 10% or more units of the Fund

Investment (Rs in '000)

Investment (Units)

June 30, 2025					
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
98,045	45,640	116,390	71,931	21,451	353,457
1,005,084	467,865	1,193,141	737,376	219,888	3,623,354

19,929	7,784	23,674	9,640	4,100	65,327
398,582	155,676	477,473	192,806	82,009	1,306,546

45,454	23,797	41,105	52,926	20,742	184,024
473,720	287,767	451,529	547,414	195,300	1,955,730

For The Quarter Ended September 30, 2026**Transactions during the quarter****Al Meezan Investment Management Limited - Management Company**

Remuneration of Al Meezan Investment Management Limited - Management Company (Rs in '000)

Sindh Sales Tax on remuneration of the Management Company (Rs in '000)

MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
1	-	1	-	1	3
-	-	-	-	-	-

Meezan Bank Limited

Profit on saving accounts with banks (Rs in '000)

Shariah advisor fee (Rs in '000)

15	3	7	5	9	39
14	14	14	14	14	70

Central Depository Company of Pakistan Limited - Trustee

Remuneration of Central Depository Company of Pakistan Limited - Trustee (Rs in '000)

Sindh Sales Tax on remuneration of the Trustee (Rs in '000)

20	9	24	14	4	71
3	1	4	2	1	11

Meezan Dedicated Equity Fund

Invested during the period (Rs in '000)

Invested during the period (Units)

Redeemed during the period (Rs in '000)

Redeemed during the period (Units)

-	-	-	-	-	-
-	-	-	-	-	-
1,500	400	200	200	-	2,300
15,479	4,115	2,051	2,051	-	23,697

Meezan Daily Income Fund

Invested during the period (Rs in '000)

Invested during the period (Units)

Redeemed during the period (Rs in '000)

Redeemed during the period (Units)

Dividend received during the Period (Rs. in '000)

186	73	223	90	38	610
3,722	1,454	4,458	1,800	766	12,200
20,115	7,856	24,097	9,730	4,139	65,937
402,303	157,129	481,931	194,606	82,775	1,318,745
186	73	223	90	38	610

Meezan Islamic Asaan Cash Fund

Invested during the period (Rs in '000)

Invested during the period (Units)

Redeemed during the period (Rs in '000)

Redeemed during the period (Units)

20,115	7,856	24,097	9,730	4,139	65,937
397,840	155,383	476,576	192,443	81,853	1,304,094
200	200	2,600	-	-	2,900
3,894	3,894	49,040	-	-	56,828

	For The Quarter September 30, 2025					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
AJ Meezan Investment Management Limited - Management Company						
Remuneration of AJ Meezan Investment Management Limited - Management Company (Rs in '000)	9	-	2	1	-	13
Sindh Sales Tax on remuneration of the Management Company (Rs in '000)	1	-	-	-	1	1
Meezan Bank Limited						
Profit on saving accounts with banks (Rs in '000)	5	2	9	5	5	25
Shariah advisor fee (Rs in '000)	18	17	23	12	9	80
Central Depository Company of Pakistan Limited - Trustee						
Remuneration of Central Depository Company of Pakistan Limited - Trustee (Rs in '000)	20	9	22	15	8	74
Sindh Sales Tax on remuneration of the Trustee (Rs in '000)	3	1	3	2	1	11
Meezan Dedicated Equity Fund						
Invested during the period (Rs in '000)	80,716	-	6,000	4,500	2,100	93,316
Invested during the period (Units)	1,043,050	-	70,264	52,763	24,553	1,190,631
Redeemed during the period (Rs in '000)	80,216	500	910	1,200	1,200	84,716
Redeemed during the period (Units)	1,109,722	5,972	10,899	15,740	20,305	1,162,639
Meezan Daily Income Fund						
Invested during the period (Rs in '000)	7,511	291	776	516	283	9,378
Invested during the period (Units)	150,215	5,819	15,553	10,324	5,651	187,562
Redeemed during the period (Rs in '000)	16,100	3,000	6,000	4,500	2,100	31,700
Redeemed during the period (Units)	322,000	60,000	120,000	90,000	42,000	634,000
Dividend received during the period (Rs. in '000)	711	291	776	516	283	2,579

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

15 FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

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

Fair value hierarchy

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

- Level 1: 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:

September 30, 2026				
Level 1	Level 2	Level 3	Total	
(Rupees in '000)				
ASSETS				
Financial assets 'at fair value through profit or loss'				
Units of open ended mutual funds		395,179		395,179
June 30, 2026				
Level 1	Level 2	Level 3	Total	
(Rupees in '000)				
ASSETS				
Financial assets 'at fair value through profit or loss'				
Units of open ended mutual funds		418,785		418,785

16 GENERAL

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

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

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