

MEEZAN ROZANA AMDANI FUND

A DAILY RHYTHM | A CONSIDERED APPROACH

INVESTMENT OBJECTIVE

To meet investors' liquidity needs by providing a daily payout through investment in Shariah-compliant money market instruments.



FUND INFORMATION



Meezan

Rozana Amdani
Fund

MANAGEMENT COMPANY

Al Meezan Investment Management Limited

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

Karachi 74400, Pakistan.

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

Fax: (+9221) 35676143, 35630808

Website: www.almeezanigroup.com

E-mail: info@almeezanigroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH AUDITORS

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

LEGAL ADVISER

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

SHARIAH ADVISER

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

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

- | | |
|--|--|
| 1. Allied Bank Limited - Islamic Banking | 8. Habib Bank Limited - Islamic Banking |
| 2. Askari Bank Limited - Islamic Banking | 9. Habib Metropolitan Bank Limited - Islamic Banking |
| 3. Bank Al Habib Limited - Islamic Banking | 10. Meezan Bank Limited |
| 4. Bank Of Punjab - Islamic Banking | 11. UBL Ameen - Islamic Banking |
| 5. Bank Alfalah Limited | |
| 6. Dubai Islamic Bank Pakistan Limited | |
| 7. Faysal Bank Limited - Islamic Banking | |

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

		September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
Note		----- (Rupees in '000) -----	
Assets			
	Balances with banks	5 10,064,918	30,092,594
	Investments	6 16,129,093	47,039,735
	Receivable against conversion of units	4,080	172,130
	Profit receivable	152,434	790,177
	Advance, deposits and prepayment	53,592	53,678
	Total assets	26,404,117	78,148,314
Liabilities			
	Payable to Al Meezan Investment Management Limited - Management Company	7 5,632	28,139
	Payable to Central Depository Company of Pakistan Limited - Trustee	8 1,426	3,977
	Payable to the Securities and Exchange Commission of Pakistan	9 1,691	4,715
	Payable against redemption and conversion of units	421	14,210,391
	Dividend payable	7,294	-
	Accrued expenses and other liabilities	10 42,436	145,513
	Total liabilities	58,900	14,392,735
	Net assets	26,345,217	63,755,579
	Unit holders' fund (as per statement attached)	26,345,217	63,755,579
	Contingencies and commitments	11	
		(Number of units)	
	Number of units In issue	526,904,385	1,275,111,147
		(Rupees)	
	Net asset value per unit	50.0000	50.0000

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

		September 30,	
	Note	2026	2025
		----- (Rupees in '000) -----	
Income			
Profit on sukuk certificates		118,706	485,921
Profit on certificates of musharakah and term deposit receipts		420,859	135,586
Profit on Bai muajjal		132,706	358,007
Profit on savings accounts with banks		269,073	158,666
Net realised loss on sale of investments		(120)	(4,288)
Net unrealised appreciation / (diminshing) on re-measurement of investments classified as 'financial assets at fair value through profit or loss		450	(21,143)
Total income		941,674	1,112,749
Expenses			
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	91,074	117,355
Sindh sales tax on remuneration of the Management Company	7.2	13,661	17,603
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	4,554	5,868
Sindh sales tax on remuneration of the Trustee	8.2	683	880
Fees to the Securities and Exchange Commission of Pakistan	9.1	6,210	8,001
Auditors' remuneration		550	154
Fees and subscription		481	1,098
Legal and Professional Charges		80	67
Brokerage expenses		309	270
Bank and settlement charges		488	123
Total expenses		118,090	151,419
Net income for the quarter before taxation		823,584	961,330
Taxation	14	-	-
Net income for the quarter after taxation		823,584	961,330
Allocation of net income for the quarter			
Net income for the quarter after taxation		823,584	961,330
Income already paid on units redeemed		-	-
		823,584	961,330
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		823,584	961,330
		823,584	961,330

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

	September 30,	
	2026	2025
	----- (Rupees in '000) -----	
Net income for the quarter after taxation	823,584	961,330
Other comprehensive income for the quarter	-	-
Total comprehensive income for the quarter	823,584	961,330

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

	September 30, 2026			September 30, 2025		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	63,755,579	-	63,755,579	66,479,090	-	66,479,090
Issuance of 212,789,478 units (2025: 320,837,783 units)						
- Capital value (at par value per unit at the beginning of the quarter)	10,639,473	-	10,639,473	16,041,938	-	16,041,938
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	10,639,473	-	10,639,473	16,041,938	-	16,041,938
Redemption of 960,996,240 (2025: 1,060,387,980 units)						
- Capital value (at par value per unit at the beginning of the quarter)	48,049,835	-	48,049,835	53,019,399	-	53,019,399
- Element of loss	-	-	-	-	-	-
Total payments on redemption of units	48,049,835	-	48,049,835	53,019,399	-	53,019,399
Total comprehensive income for the quarter	-	823,584	823,584	-	961,330	961,330
Distribution during the quarter*	-	(823,584)	(823,584)	-	(961,330)	(961,330)
Net income for the quarter less distribution	-	-	-	-	-	-
Net assets at the end of the quarter	26,345,217	-	26,345,217	29,501,629	-	29,501,629
Undistributed income brought forward						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
Accounting income available for distribution						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	823,584	823,584	823,584	961,330	961,330	961,330
Distribution during the quarter*	(823,584)	(823,584)	(823,584)	(961,330)	(961,330)	(961,330)
Undistributed income carried forward	-	-	-	-	-	-
Undistributed income carried forward						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Net assets value per unit at the beginning of the quarter	50.0000	50.0000	50.0000	50.0000	50.0000	50.0000
Net assets value per unit at the end of the quarter	50.0000	50.0000	50.0000	50.0000	50.0000	50.0000

* Meezan Rozana Amdani Fund is required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the quarter ended September 30, 2026 amounted to Rs. 1.2542 (September 30, 2025 : Rs. 1.1332) per unit.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	September 30,	
		2026	2025
		----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the quarter before taxation		823,584	961,330
Adjustments for:			
Profit on sukuk certificates		(118,706)	(485,921)
Profit on certificates of musharakah and term deposit receipts		(420,859)	(135,586)
Profit on Bai muajjal		(132,706)	(358,007)
Profit on savings accounts with banks		(269,073)	(158,666)
Net unrealised (diminshing) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(450)	21,143
		(118,210)	(155,707)
Decrease / (Increase) in assets			
Investments - net		17,411,092	11,283,146
Advance, deposits and prepayment		86	(234)
		17,411,178	11,282,912
(Decrease) / increase in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		(22,507)	(6,745)
Payable to Central Depository Company of Pakistan Limited - Trustee		(2,551)	(2,110)
Payable to the Securities and Exchange Commission of Pakistan		(3,024)	(2,502)
Accrued expenses and other liabilities		(103,077)	(129,288)
		(131,159)	(140,645)
Profit received on investments and savings accounts		1,579,087	1,580,001
Net cash generated from operating activities		18,740,896	12,566,561
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		10,807,523	16,570,514
Payments against redemption and conversion of units		(62,259,805)	(57,686,981)
Dividend paid		(816,290)	(953,955)
Net cash used in financing activities		(52,268,572)	(42,070,422)
Net decrease in cash and cash equivalents during the quarter		(33,527,676)	(29,503,861)
Cash and cash equivalents at the beginning of the quarter		54,592,594	41,697,426
Cash and cash equivalents at the end of the quarter	5.2	21,064,918	12,193,565

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 ROZANA AMDANI 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 Rozana Amdani Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the trust act on October 29, 2018 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

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

- 1.2** The investment objective of the Fund is to meet liquidity needs of investors by providing investors a daily payout through investment in Shariah Compliant money market instruments. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited (MEBL) acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.

- 1.3** The Fund is an open end Shariah Compliant Money Market Scheme and has the following specific features:

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

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

- 1.4** Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.5** The Management Company has been assigned an 'AM1' quality rating by VIS Credit Rating Company Limited dated January 22, 2026 (2025: 'AM1' dated December 31, 2024) and by PACRA dated May 15, 2026 (2025: 'AM1' dated May 15, 2025). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA+(f) by VIS Credit Rating Company Limited dated December 16, 2025 (2025: AA+(f) dated January 6, 2025).

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

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

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

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

4 MATERIAL ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

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 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 accounting 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 are 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 year

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

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

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

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

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

	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
		(Rupees in '000)	
6 BALANCES WITH BANKS			
Balances with banks in:			
Savings accounts	5.1	10,064,012	29,591,688
Current accounts		906	500,906
		<u>10,064,918</u>	<u>30,092,594</u>
6.1	This includes balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 6.97% (June 30, 2026: 6.75%) per annum. Other saving accounts have expected profit rates ranging from 0% to 12.00% per annum (June 30, 2026: 6.00% to 11.55% per annum).		
		September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
6.2	Cash and cash equivalents	(Rupees in '000)	
	Balances with banks	5	10,064,918
	Certificate of Musharakah	6.4	7,000,000
	Term deposit receipts	6.2	4,000,000
		<u>21,064,918</u>	<u>54,592,594</u>

6 INVESTMENTS

At fair value through profit or loss

		September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
		----- (Rupees in '000) -----	
Sukuk certificates	6.1	5,129,093	17,179,540
Term deposit receipts	6.2	4,000,000	-
Bai Muajjal receivable	6.3	-	5,380,185
Certificate of Musharakah	6.4	7,000,000	24,500,000
		<u>16,129,093</u>	<u>47,039,735</u>

6.1 Sukuk certificates

Government of Pakistan - Ijarah sukuk	6.1.1	1,962,093	14,919,540
Corporate sukuk certificates	6.1.2	3,167,000	2,260,000
		<u>5,129,093</u>	<u>17,179,540</u>

6.1.1 Government of Pakistan - Ijarah sukuk

Name of the security	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the quarter	Sold / redeemed during the quarter	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealized appreciation (depreciation) as at September 30, 2025	Percentage in relation to	
				(Number of sukuk)			(Rupees in '000)				Net assets of the Fund	Total market value of investments
GoP Ijarah Sukuk Certificates - 6-Oct-21	6-Oct-21	6-Oct-26	Weighted average 6 months T-Bill	58,348	-	58,000	249	24,870	24,893	23	9.01%	0.15%
AAJ - VRS ^{***}												
GoP Ijarah Sukuk Certificates - 29-Oct-21	29-Oct-21	29-Oct-26	Weighted average 6 months T-Bill	2,350	-	1,550	700	69,818	69,937	119	9.22%	0.43%
KKV - VRS ^{***}												
GoP Ijarah Sukuk Certificates - 15-Dec-21	15-Dec-21	15-Dec-26	Weighted average 6 months T-Bill	8,000	60,000	68,000	-	-	-	-	-	-
AAJ - FBR ^{***}												
GoP Ijarah Sukuk Certificates - 4-Dec-23	4-Dec-23	4-Dec-28	Weighted average 6 months T-Bill	40,190	-	40,000	700	75,830	75,033	(797)	9.33%	0.41%
KKV - VRS ^{***}												
GoP Ijarah Sukuk Certificates - 11-Jun-26	11-Jun-26	10-Jun-27	11.81%	-	100,000	-	100,000	462,600	453,100	900	1.76%	2.87%
PSK United												
GoP Ijarah Sukuk Certificates - 20-Aug-26	20-Aug-26	19-Aug-27	11.86%	-	120,000	120,000	-	-	-	-	-	-
PEK United												
GoP Ijarah Sukuk Certificates - 20-Aug-26	20-Aug-26	13-Nov-26	11.49%	-	260,000	260,000	-	-	-	-	-	-
PEK United												
GoP Ijarah Sukuk Certificates - 23-Jul-26	23-Jul-26	15-Oct-26	11.44%	-	12,500	12,000	500	2,489	2,489	-	0.01%	0.02%
PSK United												
GoP Ijarah Sukuk Certificates - 3-Sep-26	3-Sep-26	26-Nov-26	11.53%	-	270,000	-	273,000	1,326,731	1,326,644	(87)	5.04%	8.23%
PSK United												
Total as at September 30, 2025								1,961,663	1,952,093	950	9.40%	12.10%
Total as at June 30, 2025								14,900,725	14,919,540	17,815	23.32%	37.12%

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

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

6.1.2 Corporate sukuk

Name of the security	Profit payments / principal redemptions	Maturity date	Semi Annually / At maturity	As at July 1, 2025	Purchased during the quarter	Sold / redeemed during the quarter	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealized appreciation as at September 30, 2025	Percentage in relation to	
				(Number of sukuk)			(Rupees in '000)				Net assets of the Fund	Total market value of investments
Air Link Communications Limited Sukuk - 10 (AA, PACRA)	Semi Annually / At maturity	24-Aug-26	6 months KIBOR plus base rate of 1.20%	450	-	450	-	-	-	-	-	-
Isral Industries Limited STS 6 (AA, PACRA)	Quarterly / At maturity	6-Aug-26	3 months KIBOR plus base rate of 0.15%	785	-	785	-	-	-	-	-	-
Transworld Associates Private Limited Sukuk - I (AA, PACRA)	Semi Annually / At maturity	15-Oct-26	6 months KIBOR plus base rate of 0.05%	225	-	-	225	225,000	225,000	-	0.86%	1.38%
Engro Fertilizers Limited (AA, PACRA)	Semi Annually / At maturity	18-Nov-26	1 month KIBOR plus base rate of 0.20%	800	-	-	800	880,000	850,000	-	3.04%	4.96%
Digital world pakistan (Pvt) limited - STS VI (A1+, VRS)	Semi Annually / At maturity	15-Jan-27	3 month KIBOR plus base rate of 1.25%	-	125	-	125	125,000	125,000	-	0.47%	0.77%
Digital world pakistan (Pvt) limited - STS VII (A1+, VRS)	Semi Annually / At maturity	28-Jan-27	3 month KIBOR plus base rate of 1.25%	-	125	-	125	125,000	125,000	-	0.47%	0.77%
Isral Industries Limited STS 7 (AA, PACRA)	Semi Annually / At maturity	8-Feb-27	3 months KIBOR plus base rate of 0.15%	-	1,000	-	1,000	1,000,000	1,000,000	-	3.90%	8.20%
Lucky Electric Power Company Limited	Semi Annually / At maturity	10-Mar-27	3 months KIBOR plus base rate of 0.15%	-	832	-	832	892,000	892,000	-	3.59%	5.53%
Total as at September 30, 2025								3,167,000	3,167,000	-	12.02%	19.64%
Total as at June 30, 2025								2,260,000	2,260,000	-	3.54%	4.81%

The nominal value of these sukuk certificates is Rs 1,000,000 each.

6.2 Term deposit receipts

Name of the Bank	Maturity date	Profit rate	As at July 1, 2026	Placed during the quarter	Matured during the quarter	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation/ (diminution) as at September 30, 2026	Percentage in relation to Net assets of the Fund	Total market value of investments
(Rupees in '000)										
Bank Alfalah Limited	August 26, 2026	11.50%	-	4,000,000	4,000,000	-	-	-	-	-
Bank Alfalah Limited	October 26, 2026	11.70%	-	4,000,000	-	4,000,000	4,000,000	-	15.18%	24.83%
Total as at September 30, 2026			-	8,000,000	4,000,000	4,000,000	4,000,000	-	15.18%	24.83%
Total as at June 30, 2026			-	-	-	-	-	-	-	-

* The profit payments and principal redemptions of these term deposits are receivable at maturity.

6.3 Bai Muajjal receivable

Name of the counterparty	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the quarter	Carrying value as at September 30, 2026	As a percentage of net assets of the Fund	Percentage of total market value of investments
(Rupees in '000)								
Pakistan Mortgage Refinance Company Limited (AAA, V/S)	September 17, 2026	11.06%	2,187,814	82,340	54,028	-	-	-
Pak Oman Investment Management Limited (AA+, PACRA)	September 17, 2026	11.06%	3,172,381	90,782	78,678	-	-	-
Total as at September 30, 2026			5,360,195	173,122	132,706	-	-	-
Total as at June 30, 2026			48,876,487	327,719	1,044,316	12,342,821	18.53%	27.64%

6.4 Certificate of Musharakah

Name of the bank	Maturity date	Profit rate	As at July 1, 2026	Placed during the quarter	Matured during the quarter	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation as at September 30, 2026	Percentage in relation to Net assets of the Fund	Total market value of investments
(Rupees in '000)										
Allied Bank Limited	July 3, 2026	11.15%	5,000,000	-	5,000,000	-	-	-	-	-
Dubai Islamic Bank Limited	July 2, 2026	11.00%	5,000,000	-	5,000,000	-	-	-	-	-
Allied Bank Limited	July 3, 2026	11.15%	3,000,000	-	3,000,000	-	-	-	-	-
Bank Al Habb Limited	July 3, 2026	11.50%	5,000,000	-	5,000,000	-	-	-	-	-
Allied Bank Limited	July 3, 2026	10.00%	5,000,000	-	5,000,000	-	-	-	-	-
Allied Bank Limited	July 3, 2026	10.00%	1,500,000	-	1,500,000	-	-	-	-	-
United Bank Limited	August 6, 2026	11.35%	-	4,800,000	4,800,000	-	-	-	-	-
United Bank Limited	September 30, 2026	11.50%	-	3,000,000	3,000,000	-	-	-	-	-
Askari Bank Limited	September 10, 2026	11.40%	-	1,000,000	1,000,000	-	-	-	-	-
Askari Bank Limited	September 10, 2026	11.45%	-	3,500,000	3,500,000	-	-	-	-	-
Askari Bank Limited	August 7, 2026	11.25%	-	5,000,000	5,000,000	-	-	-	-	-
Askari Bank Limited	September 25, 2026	11.50%	-	3,500,000	3,500,000	-	-	-	-	-
Habb Bank Limited	July 31, 2026	11.45%	-	5,000,000	5,000,000	-	-	-	-	-
Habb Bank Limited	September 25, 2026	11.50%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited	August 3, 2026	11.17%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited	September 3, 2026	11.35%	-	4,500,000	4,500,000	-	-	-	-	-
Meezan Bank Limited	August 3, 2026	11.17%	-	4,500,000	4,500,000	-	-	-	-	-
Meezan Bank Limited	September 21, 2026	11.37%	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited	July 10, 2026	11.20%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited	August 7, 2026	11.30%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited	September 4, 2026	11.40%	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited	August 21, 2026	11.40%	-	4,500,000	4,500,000	-	-	-	-	-
Faysal Bank Limited	July 17, 2026	11.25%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited	July 24, 2026	11.25%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited	September 18, 2026	11.40%	-	4,000,000	4,000,000	-	-	-	-	-
United Bank Limited	September 15, 2026	11.50%	-	4,000,000	4,000,000	-	-	-	-	-
United Bank Limited	October 6, 2026	11.50%	-	3,000,000	-	3,000,000	3,000,000	-	18.60%	18.60%
Askari Bank Limited	October 14, 2026	11.50%	-	4,000,000	-	4,000,000	4,000,000	-	24.80%	24.80%
Total as at September 30, 2026			24,500,000	86,300,000	103,600,000	7,000,000	7,000,000	-	43.49%	43.49%
Total as at June 30, 2026			-	-	-	24,500,000	24,500,000	-	38.42%	52.05%

* The profit payments and principal redemptions of these certificates of musharakah are receivable at maturity.

			September 30, 2026 (Unaudited) ----- (Rupees in '000) -----	June 30, 2026 (Audited) ----- (Rupees in '000) -----
7	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note		
	Remuneration payable	7.1	4,897	24,103
	Sindh sales tax payable on remuneration of the Management Company	7.2	735	3,615
	Inter bank funds transfer (IBFT) charges payable		-	421
			<u>5,632</u>	<u>28,139</u>
7.1	As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the capping of 1.25% for a collective investment scheme categorised as a 'Money Market Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.10% (September 30, 2025: 1.00%) per annum of the average daily net assets of the Fund during the year			
7.2	Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been 15% (September 30, 2025: 15%) .			
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	September 30, 2026 (Unaudited) ----- (Rupees in '000) -----	June 30, 2026 (Audited) ----- (Rupees in '000) -----
	Remuneration payable	8.1	1,240	3,458
	Sindh sales tax payable on remuneration of the Trustee	8.2	186	519
			<u>1,426</u>	<u>3,977</u>
8.1	The Trustee is entitled to a monthly remuneration for services rendered to the fund under the provisions of the Trust Deed at the rate of 0.055% (September 30, 2026: 0.055%) per annum 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 Trustee Company has been 15% (September 30, 2026: 15%) .			
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	September 30, 2026 (Unaudited) ----- (Rupees in '000) -----	June 30, 2026 (Audited) ----- (Rupees in '000) -----
	Fee Payable	9.1	<u>1,691</u>	<u>4,715</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 0.075% per annum (September 30, 2025: 0.075%) of the daily net assets during the quarter. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.			
10	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30, 2026 (Unaudited) ----- (Rupees in '000) -----	June 30, 2026 (Audited) ----- (Rupees in '000) -----
	Auditors' remuneration payable		502	735
	Brokerage payable		119	376
	Shariah advisor fee payable		817	547
	Shariah audit fee payable		226	175
	Withholding tax payable		36,023	138,401
	Capital Gain Tax Payable Unlisted Security sell		12	196
	Zakat payable		470	238
	Inter bank funds transfer (IBFT) charges payable		1,422	1,316
	Other payable		<u>2,845</u>	<u>3,529</u>
			<u>42,436</u>	<u>145,513</u>
11	CONTINGENCIES AND COMMITMENTS			
	There were no contingencies and commitments outstanding as at September 30, 2026 and June 30, 2026.			
12	TOTAL EXPENSE RATIO			
	The Total Expense Ratio (TER) of the Fund as at September 30, 2026 is 1.43% (September 30, 2025: 1.42%) which include government levies which is 0.17% (September 30, 2025: 0.17%)			

13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, other collective investment schemes managed by the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten 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 and the Trust Deed.

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

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

	September 30, 2026 (Unaudited) ----- (Rupees in '000) -----	June 30, 2026 (Audited)
Balances as at quarter end September 30, 2026		
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	4,897	24,103
Sindh Sales Tax payable on remuneration of the Management Company	735	3,615
Inter bank funds transfer (IBFT) charges payable	-	421
Investment of units : 12,428,982 units (June 30, 2026: 14,933,433 units)	621,449	746,652
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	1,240	3,458
Sindh Sales Tax on remuneration of the Trustee	166	519
Security deposit	100	100
Meezan Bank Limited		
Balance with bank	159,511	3,010,553
Profit receivable on saving account	1,401	747
Shariah advisor fee payable	817	547
ATM deposit	1,000	1,000
Advance against IBFT redemptions	37,000	37,000
Investment of 166,971 units (2026: 67,630 units)	8,349	3,392
National Clearing Company of Pakistan Limited		
Security Margin Deposit	15,243	15,243
Meezan Strategic Allocation Fund - MSAP - IV		
Investment of units : 10 units (June 30, 2026: 10 units) *	1	1
Meezan Strategic Allocation Fund - MSAP - V		
Investment of units : 3 units (June 30, 2026: 3 units) *	-	-
Pakistan Institute of Corporate Governance		
Investment of 1,053,602 units (June 30, 2026: 5,156,839 units)	52,681	257,842
Noor Financial Investment Co.		
Investment of units : 9,680 units (June 30, 2026: 9,464 units)	484	473
Generations School (Private) Limited		
Investment of units : 8,918 units (June 30, 2026: 8,760 units)	446	438
Directors and Executives of the Management Company		
Investment of 54 units (June 30, 2026: 161,373 units)	3	8,069

*Nil figures due to rounding off

Transactions during the quarter	For the Quarter ended September 30,	
	2026	2025
	(Unaudited) ----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - Management Company		
Remuneration of the Management Company	91,074	117,355
Sindh sales tax on remuneration of the Management Company	13,661	17,603
Units issued: 21,058,268 units (September 30, 2025: 33,261,433 units)	1,058,188	1,673,308
Units redeemed: 23,562,718 units (September 30, 2025: 29,800,000 units)	1,178,136	1,490,000
Dividend paid	18,188	35,297
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	4,554	5,868
Sindh sales tax on remuneration of the Trustee	683	880
CDS charges	27	12
Units issued: nil (September 30, 2025: 4 units)	-	-
Units redeemed: nil (September 30, 2025: 260 units)	-	13
Meezan Bank Limited		
Profit on savings account	3,538	8,811
Certificate of musharika placed	18,000,000	-
Certificate of musharika matured	18,000,000	-
Profit on certificate of musharakah	150,948	-
Shariah advisor fee expense	271	1,095
Units issued: 405,320 (September 30, 2025: nil)	20,266	-
Units redeemed: 305,979 (September 30, 2025: nil)	15,299	-
Dividend paid	268	-
National Clearing Company of Pakistan Limited		
NCCPL Charges	118	84
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Units issued: nil (September 30, 2025: 10,172 units)	-	509
Dividend paid	-	509
Noor Financial Investment Company		
Units issued: 216 units (September 30, 2025: 181 units)	11	9
Dividend paid	12	9
Generations School (Private) Limited		
Units issued: 157 units (September 30, 2025: 133 units)	8	7
Units redeemed: nil (September 30, 2025: nil)	-	-
Dividend paid	11	9
Meezan Exchange Company (Private) Limited		
Units issued: nil (September 30, 2025: 1,901,933 units)	-	95,097
Units redeemed: nil (September 30, 2025: 1,932,244 units)	-	96,612
Dividend paid	-	136
Directors and Executives of the Management Company		
Units issued: 92,717 units (September 30, 2025: 648 units)	4,639	43
Units redeemed: 254,022 units (September 30, 2025: 122,350 units)	12,701	6,117
Dividend paid	14	43

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 has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the quarter.

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 MEASUREMENT

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

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

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

Fair value hierarchy

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

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

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

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

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

	As at September 30, 2026		
	Level 1	Level 2	Level 3
	Rupees in '000		
ASSETS			
Financial assets - at fair value through profit or loss			
Government securities	1,792,233	169,860	-
Corporate sukuk certificates *	-	3,167,000	-
Term deposit receipts	-	4,000,000	-
Bai Muajjal receivable	-	-	-
	<u>1,792,233</u>	<u>7,336,860</u>	<u>-</u>
	As at June 30, 2026		
	Level 1	Level 2	Level 3
	Rupees in '000		
ASSETS			
Financial assets - at fair value through profit or loss			
Government securities	-	14,919,540	-
Corporate sukuk certificates *	-	2,260,000	-
Certificates of Musharakah*	-	24,500,000	-
Bai Muajjal receivable **	-	5,360,195	-
	<u>-</u>	<u>47,039,735</u>	<u>-</u>

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

** The valuation of Bai Muajjal receivable have been carried out based on amortisation to their face values / sale price as per the guidelines given in Circular 33 of 2012 since the residual maturity of these investments is less than six months and they are placed with counterparties which have high credit ratings.

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 by the Board of Directors of the Management Company on October 9, 2026

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN CASH FUND

LIQUIDITY WITH PURPOSE | CAPITAL WITH CARE

INVESTMENT OBJECTIVE

To seek maximum possible preservation of capital and a reasonable rate of return by investing primarily in liquid Shariah-compliant money market and debt securities.



FUND INFORMATION



Meezan
Cash Fund

MANAGEMENT COMPANY

Al Meezan Investment Management Limited

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

Karachi 74400, Pakistan.

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

Fax: (+9221) 35676143, 35630808

Website: www.almeezangroup.com

E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH AUDITORS

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

LEGAL ADVISER

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

SHARIAH ADVISER

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

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

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

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

	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
------(Rupees in '000)-----			
Assets			
Balances with banks	5	92,610,722	86,216,603
Investments	6	83,208,697	71,206,339
Receivable against conversion of units		3	7,325,188
Profit receivable		677,623	851,275
Receivable against investment		5	-
Deposits prepayments and other receivables		138,684	69,954
Total assets		176,635,734	165,669,359
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	33,971	46,840
Payable to Central Depository Company of Pakistan Limited - Trustee	8	9,357	8,705
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	11,095	10,323
Payable against conversion and redemption of units		4,543	7,320,655
Accrued expenses and other liabilities	10	87,733	618,436
Total liabilities		146,699	8,004,959
Net Assets		176,489,035	157,664,400
Unit Holders' Fund (as per statement attached)		176,489,035	157,664,400
Contingencies and Commitments	11		
------(Number of units)-----			
Number of Units In Issue		3,335,953,393	3,055,229,218
------(Rupees)-----			
Net Asset Value Per Unit		52.9051	51.6048

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

		September 30,	
	Note	2026	2025
		(Rupees in '000)	
Income			
Profit on corporate sukuks certificates		788,463	1,491,084
Profit on term deposits and certificates of musharakah		2,357,397	1,716,406
Profit on saving accounts with banks		1,646,915	738,871
Profit on Bai Muajjal		187,902	2,448,908
Net realised loss on sale of investments		(32,333)	(5,775)
Net unrealised appreciation / (diminution) on re-measurement of investments 'classified as 'financial assets at fair value through profit or loss'	6.2	15,848	(65,401)
Total income		4,964,192	6,322,093
Expenses			
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	443,955	610,011
Sindh Sales Tax on remuneration of the Management Company	7.2	66,593	91,502
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	24,418	33,552
Sindh Sales Tax on remuneration of the Trustee	8.2	3,663	5,033
Fees to the Securities and Exchange Commission of Pakistan	9.1	33,297	45,751
Auditors' remuneration		583	102
Fees and subscription		572	360
Brokerage expenses		1,957	1,910
Bank and settlement charges		1,056	847
Total expenses		576,093	729,068
Net income for the quarter before taxation		4,388,099	5,533,025
Taxation	14	-	-
Net income for the quarter after taxation		4,388,099	5,533,025
Allocation of net income for the quarter			
Net income for the quarter after taxation		4,388,099	5,533,025
Income already paid on units redeemed		(613,510)	(1,184,571)
		3,774,589	4,348,454
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		3,774,589	4,348,454
		3,774,589	4,348,454

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

	September 30,	
	2026	2025
	----- (Rupees in '000) -----	
Net income for the quarter after taxation	4,388,099	5,533,025
Other comprehensive income for the quarter	-	-
Total comprehensive income for the quarter	<u>4,388,099</u>	<u>5,533,025</u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	September 30, 2026			September 30, 2025		
	(Rupees in '000)			(Rupees in '000)		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at the beginning of the quarter	155,255,629	1,407,771	157,664,400	224,225,167	1,045,958	225,271,125
Issuance of 1,902,837,699 units (September 30, 2025: 3,347,276,229 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	98,195,558	-	98,195,558	172,142,383	-	172,142,383
- Element of income	901,359	-	901,359	1,715,397	-	1,715,397
Total proceeds on issuance of units	99,096,917	-	99,096,917	173,857,780	-	173,857,780
Redemption of 1,622,113,524 units (September 30, 2025: 3,347,054,817 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	83,708,844	-	83,708,844	172,130,986	-	172,130,986
- Element of loss	338,027	613,510	951,537	857,337	1,184,571	2,041,908
Total payments on redemption of units	84,046,871	613,510	84,660,381	172,988,323	1,184,571	174,172,894
Total comprehensive income for the quarter	-	4,388,099	4,388,099	-	5,533,025	5,533,025
Distribution during the quarter	-	-	-	-	-	-
Net income for the quarter less distribution	-	4,388,099	4,388,099	-	5,533,025	5,533,025
Net assets at the end of the quarter	171,306,675	5,182,360	176,489,035	225,094,624	5,394,412	230,489,036
Undistributed income brought forward						
- Realised income		1,435,540			1,045,550	
- Unrealised Income/(Loss)		(27,769)			408	
		1,407,771			1,045,958	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		3,774,589			4,348,454	
		3,774,589			4,348,454	
Undistributed income carried forward		5,182,360			5,394,412	
Undistributed income carried forward						
- Realised income		5,186,512			5,459,813	
- Unrealised Income/(Loss)		15,848			(65,401)	
		5,182,360			5,394,412	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the quarter		51.6048			51.4278	
Net assets value per unit at the end of the quarter		52.9051			52.0161	

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

FOR THE QUARTER ENDED 30 SEPTEMBER 2025

	Note	September 30, 2026	2025
		----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the quarter before taxation		4,388,099	5,533,025
Adjustments for:			
Net unrealised diminution/(appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	(15,848)	65,401
Profit on sukuk certificates		(788,463)	(1,491,084)
Profit on term deposits and certificates of musharakah		(2,357,397)	(1,716,406)
Profit on saving accounts with banks		(1,646,915)	(736,871)
Profit on Bai Muajjal		(187,902)	(2,448,908)
		(608,428)	(794,843)
(Increase) / decrease in assets			
Investments - net		(20,036,515)	(21,201,255)
Deposits and prepayments		(68,730)	89
		(20,105,245)	(21,201,166)
(Decrease) / increase in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		(12,869)	4,185
Payable to Central Depository Company of Pakistan Limited - Trustee		652	1,787
Payable to the Securities and Exchange Commission of Pakistan		772	1,969
Payable against purchase of investment		-	3,709
Accrued expenses and other liabilities		(530,703)	(1,530,522)
		(542,148)	(1,518,872)
Profit received on investments and savings accounts		5,154,329	6,766,183
Net cash used in operating activities		(16,101,490)	(16,748,698)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		106,422,102	182,297,663
Payments against redemption and conversion of units		(91,976,493)	(175,732,085)
Net cash generated from financing activities		14,445,609	6,565,578
Net decrease in cash and cash equivalents during the quarter		(1,655,881)	(10,183,120)
Cash and cash equivalents at the beginning of the quarter		138,866,603	103,105,749
Cash and cash equivalents at the end of the quarter	5.2	137,210,722	92,922,629

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 Cash Fund (the Fund) was established under a Trust Deed executed under the Trust Act, 1882 between Al Meezan Investment Management Limited as the Management Company ("the Management Company") and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The trust deed was executed on May 14, 2009 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

In the year 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). The Fund was required to be registered under the Sindh Trust Act. Accordingly, on September 9, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2 The Fund has been formed to provide the unit holders with stable stream of halal income on their investments and to generate long term risk adjusted returns. The Fund shall seek to maximize preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah compliant money market and Shariah compliant debt securities. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3 The Fund is categorized as an open-end Shariah Compliant (Islamic) Money Market Scheme listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.4 The Management Company has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated January 22, 2026 (2025: 'AM1' dated December 31, 2024) and by PACRA dated May 15, 2026 (2025: 'AM1' dated May 15, 2025). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA+(f) by VIS Credit Rating Company Limited dated December 19, 2025 (2025: AA+(f) dated January 6, 2025).
- 1.5 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION**3.1 Statement of compliance**

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. 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, (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 International Accounting Standard (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 (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2026.

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

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

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

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

5	BALANCES WITH BANKS	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
			----- (Rupees in '000) -----	
	Balances with banks in:			
	Savings accounts	5.1	92,610,697	86,216,578
	Current accounts		25	25
			<u>92,610,722</u>	<u>86,216,603</u>
5.1	This includes balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 6.97% (June 30, 2026: 6.75% per annum. Other saving accounts have expected profit rates ranging from 6% to 12.00% per annum (June 30, 2026: 6.00% to 12.55% per annum).			

	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
		(Rupees in '000)	
5.2 CASH AND CASH EQUIVALENTS			
Balances with banks		92,810,722	86,216,803
Certificate of musharakah	6.3	36,000,000	52,650,000
Term deposit receipt (with original maturity of three months or less)	6.4	8,600,000	-
		<u>137,210,722</u>	<u>138,866,803</u>

6 INVESTMENTS

		September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
		(Rupees in '000)	
At fair value through profit or loss			
Corporate sukuk certificates	6.1	5,225,000	5,980,000
Government of Pakistan - Ijarah Sukuk	6.2	25,725,001	10,716,898
Certificate of Musharakah	6.3	36,000,000	52,650,000
Term deposit receipts - having original maturity of 3 months or less	6.4	8,600,000	-
Receivable against Bai Muajjal	6.5	7,858,696	1,859,641
		<u>83,208,697</u>	<u>71,206,339</u>

6.1 Corporate sukuk

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate (Rupees)	Profit rate	As at July 1, 2026	Purchases during the quarter	Sales / redemptions / maturity during the quarter	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	UNREALISED appreciation / (distribution) 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)			%		
Gas & Oil Pakistan Limited - STS (AA+, PACRA)	At maturity	July 08, 2026	1,000,000	6 month KIBOR plus base rate of 0.40%	1,509	-	1,560	-	-	-	-	-	-
Digital world pakistan (Pvt) limited - STS (A1+, VIS)	At maturity	July 14, 2026	1,000,000	3 month KIBOR plus base rate of 1.25%	225	-	225	-	-	-	-	-	-
Air Link Communication Limited Sukuk - VII (AA+, PACRA)	At maturity	July 16, 2026	1,000,000	6 month KIBOR plus base rate of 1.20%	330	-	330	-	-	-	-	-	-
Transworld Associates Private Limited Sukuk - I (AA+, PACRA)	At maturity	October 16, 2026	1,000,000	6 month KIBOR plus base rate of 0.60%	175	-	-	175	175,000	175,000	-	0.10%	6.21%
Engro Fertilisers Limited (AA, PACRA)	At maturity	November 18, 2026	1,000,000	1 month KIBOR plus base rate of -0.20%	3,750	-	-	3,750	3,750,000	3,750,000	-	2.12%	4.51%
Ismail Industries Limited - STS 7 (AA+, PACRA)	At maturity	February 07, 2027	1,000,000	3 month KIBOR	-	1,200	-	1,200	1,200,000	1,200,000	-	0.08%	1.44%
Round Poultry Limited - STS (A1, VIS)	At maturity	January 05, 2027	1,000,000	3 month KIBOR plus base rate of 1.30%	-	100	-	100	100,000	100,000	-	0.00%	0.12%
Total as at September 30, 2026									5,225,000	5,225,000	-	2.95%	6.28%
Total as at June 30, 2026									5,980,000	5,980,000	-	3.79%	8.40%

6.2 Government securities

Name of security	Issue date	Maturity date	As at July 1, 2026	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2026	Balance as at September 30, 2026	Market value as at September 30, 2026	Unrealised (distribution) / appreciation	Market value as percentage of Net assets of the Fund	Total investments
							(Rupees in '000)		%		
GoP Ijarah Sukuk Certificates - PSX Listed	July 23, 2025	July 23, 2026	4,779	-	4,779	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - PSX Listed	August 20, 2025	August 20, 2026	1,351,990	2,130,001	3,481,991	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - PSX Listed	September 20, 2025	September 20, 2026	99,990	-	99,990	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - PSX Listed	October 06, 2021	October 06, 2026	100	46,500	43,000	3,600	359,785	359,802	127	0.20%	0.43%
GoP Ijarah Sukuk Certificates - PSX Listed	October 29, 2021	October 29, 2026	2,100	249,321	246,920	4,501	450,454	449,605	(750)	0.25%	0.54%
GoP Ijarah Sukuk Certificates - PSX Listed	January 21, 2026	January 21, 2027	45,590	300,000	6,000	336,590	1,626,965	1,024,720	(1,045)	0.82%	1.05%
GoP Ijarah Sukuk Certificates - PSX Listed	February 08, 2026	February 08, 2027	200,000	-	-	200,000	968,056	960,200	(7,856)	0.54%	1.15%
GoP Ijarah Sukuk Certificates - PSX Listed	April 15, 2026	April 15, 2027	327,999	-	-	327,999	1,547,019	1,539,701	(7,318)	0.87%	1.85%
GoP Ijarah Sukuk Certificates - PSX Listed	May 13, 2026	May 13, 2027	150,000	-	-	150,000	698,838	699,700	862	0.40%	0.84%
GoP Ijarah Sukuk Certificates - PSX Listed	December 10, 2021	December 10, 2026	-	208,000	208,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - PSX Listed	August 06, 2026	August 06, 2027	-	340,000	-	340,000	1,547,471	1,549,199	719	0.88%	1.88%

Name of security	Issue date	Maturity date	As at July 1, 2026	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2026	Balance as at September 30, 2026			Market value as percentage of	
							Carrying value	Market value	Unrealised (depreciation) / appreciation	Net assets of the fund	Total Investments
										(%)	(%)
							(Rupees in '000)				
GOP (arrah Sukuk Certificates - PSK Listed	August 20, 2026	August 19, 2027	-	180,000	179,000	598	4,827	4,826	(1)	0.00%	0.01%
GOP (arrah Sukuk Certificates - PSK Listed	December 11, 2026	December 10, 2026	-	2	1	1	1	5	4	0.00%	0.00%
GOP (arrah Sukuk Certificates - PSK Listed	November 14, 2026	November 13, 2026	-	1	1	-	-	-	-	-	-
GOP (arrah Sukuk Certificates - PSK Listed	October 15, 2026	October 14, 2026	-	1	-	1	5	5	-	0.00%	0.00%
GOP (arrah Sukuk Certificates - PSK Listed	March 26, 2026	March 25, 2027	-	1	-	1	5	5	-	0.00%	0.00%
GOP (arrah Sukuk Certificates - PSK Listed	November 12, 2026	August 20, 2026	-	3,254,300	266,216	2,988,084	14,748,557	14,746,180	(2,377)	8.36%	17.72%
GOP (arrah Sukuk Certificates - PSK Listed	July 25, 2026	October 15, 2026	-	6,812,500	6,723,680	88,820	437,221	442,102	34,881	0.25%	0.63%
GOP (arrah Sukuk Certificates - PSK Listed	September 03, 2026	November 26, 2026	-	590,600	205	590,395	2,840,140	2,848,847	(802)	1.61%	3.42%
GOP (arrah Sukuk Certificates - PSK Listed	August 06, 2026	October 26, 2026	-	2,712,010	2,063,612	26,398	140,780	143,755	(295)	0.08%	0.17%
GOP (arrah Sukuk Certificates - PSK Listed	August 06, 2026	February 04, 2027	-	75,000	-	75,000	360,740	363,538	(402)	0.20%	0.43%
Total as at September 30, 2026							25,209,139	25,216,051	16,912	14.58%	20.32%
Total as at June 30, 2026							15,144,407	15,115,603	(28,804)	8.92%	15.24%

6.3 Certificate of Musharakah

Certificate of Musharakah											
Name of the bank	Placement date	Maturity date	Profit rate	As at July 1, 2026	Placed during the quarter	Matured during the quarter	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation as at September 30, 2026	Percentage in relation to	
			%							net assets of the fund	total market value of investment
							(Rupees in '000)				
Allied Bank Limited	June 24, 2026	July 3, 2026	11.30	17,500,000	-	17,500,000	-	-	-	-	-
Bank Al Habib Limited	June 24, 2026	July 3, 2026	11.5	4,000,000	-	4,000,000	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited	June 28, 2026	July 3, 2026	11.35	2,000,000	-	2,000,000	-	-	-	-	-
Allied Bank Limited	June 30, 2026	July 3, 2026	11.30	6,000,000	-	6,000,000	-	-	-	-	-
Bank Al Habib Limited	June 30, 2026	July 3, 2026	11.50	11,000,000	-	11,000,000	-	-	-	-	-
Zarai Taraqqat Bank Limited	June 30, 2026	July 6, 2026	11.30	3,100,000	-	3,100,000	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited	June 16, 2026	July 16, 2026	11.60	4,500,000	-	4,500,000	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited	June 24, 2026	July 24, 2026	11.60	4,500,000	-	4,500,000	-	-	-	-	-
Meezan Bank Limited	July 2, 2026	August 4, 2026	11.25	-	5,000,000	5,000,000	-	-	-	-	-
Habib Bank Limited	July 2, 2026	July 3, 2026	11.20	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited	July 2, 2026	August 4, 2026	11.25	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited	July 2, 2026	July 10, 2026	11.20	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited	July 2, 2026	July 10, 2026	11.20	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited	July 2, 2026	July 10, 2026	11.20	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited	July 2, 2026	August 3, 2026	11.25	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited	July 2, 2026	August 3, 2026	11.25	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited	July 3, 2026	August 3, 2026	11.17	-	2,500,000	2,500,000	-	-	-	-	-
Zarai Taraqqat Bank Limited	July 3, 2026	July 10, 2026	11.10	-	2,000,000	2,000,000	-	-	-	-	-
Zarai Taraqqat Bank Limited	July 3, 2026	July 10, 2026	11.10	-	4,000,000	4,000,000	-	-	-	-	-
Zarai Taraqqat Bank Limited	July 3, 2026	July 10, 2026	11.10	-	4,000,000	4,000,000	-	-	-	-	-
Bank Al Habib Limited	July 8, 2026	July 17, 2026	11.25	-	3,000,000	3,000,000	-	-	-	-	-
Bank Al Habib Limited	July 8, 2026	July 17, 2026	11.25	-	3,000,000	3,000,000	-	-	-	-	-
Bank Al Habib Limited	July 8, 2026	July 17, 2026	11.25	-	4,000,000	4,000,000	-	-	-	-	-
Arkan Bank Limited	July 9, 2026	August 7, 2026	11.25	-	5,000,000	5,000,000	-	-	-	-	-
Arkan Bank Limited	July 10, 2026	August 6, 2026	11.25	-	5,000,000	5,000,000	-	-	-	-	-
Arkan Bank Limited	July 10, 2026	August 6, 2026	11.25	-	5,000,000	5,000,000	-	-	-	-	-
Arkan Bank Limited	July 10, 2026	August 6, 2026	11.25	-	5,000,000	5,000,000	-	-	-	-	-
Arkan Bank Limited	July 10, 2026	August 6, 2026	11.25	-	5,000,000	5,000,000	-	-	-	-	-
Merzen Bank Limited	July 17, 2026	August 4, 2026	11.25	-	2,500,000	2,500,000	-	-	-	-	-
Faysal Bank Limited	July 17, 2026	July 24, 2026	11.28	-	6,000,000	6,000,000	-	-	-	-	-
Faysal Bank Limited	July 17, 2026	July 24, 2026	11.28	-	10,000,000	10,000,000	-	-	-	-	-
Faysal Bank Limited	July 17, 2026	July 24, 2026	11.28	-	10,000,000	10,000,000	-	-	-	-	-
UBL Ameen Islamic Banking	July 20, 2026	July 31, 2026	11.30	-	7,500,000	7,500,000	-	-	-	-	-
Habib Bank Limited	July 24, 2026	July 31, 2026	11.45	-	5,000,000	5,000,000	-	-	-	-	-
UBL Ameen Islamic Banking	July 24, 2026	July 31, 2026	11.40	-	10,000,000	10,000,000	-	-	-	-	-
UBL Ameen Islamic Banking	July 24, 2026	July 31, 2026	11.40	-	8,000,000	8,000,000	-	-	-	-	-
Habib Bank Limited	July 24, 2026	July 31, 2026	11.45	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited	July 31, 2026	August 7, 2026	11.30	-	7,000,000	7,000,000	-	-	-	-	-
Faysal Bank Limited	July 31, 2026	August 7, 2026	11.30	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited	August 3, 2026	September 3, 2026	11.35	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited	August 3, 2026	September 3, 2026	11.35	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited	August 3, 2026	September 3, 2026	11.35	-	3,000,000	3,000,000	-	-	-	-	-
UBL Ameen Islamic Banking	August 3, 2026	August 7, 2026	11.35	-	17,000,000	17,000,000	-	-	-	-	-
UBL Ameen Islamic Banking	August 3, 2026	August 7, 2026	11.35	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited	August 4, 2026	September 7, 2026	11.38	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited	August 4, 2026	September 7, 2026	11.38	-	4,000,000	4,000,000	-	-	-	-	-
UBL Ameen Islamic Banking	August 4, 2026	August 6, 2026	11.35	-	5,500,000	5,500,000	-	-	-	-	-
Meezan Bank Limited	August 4, 2026	September 7, 2026	11.38	-	4,500,000	4,500,000	-	-	-	-	-
Arkan Bank Limited	August 6, 2026	September 4, 2026	11.45	-	11,000,000	11,000,000	-	-	-	-	-
HBL Islamic Banking	August 6, 2026	August 13, 2026	11.45	-	9,900,000	9,900,000	-	-	-	-	-
Faysal Bank Limited	August 7, 2026	August 21, 2026	11.40	-	5,000,000	5,000,000	-	-	-	-	-
UBL Ameen Islamic Banking	August 7, 2026	August 23, 2026	11.40	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited	August 7, 2026	August 21, 2026	11.40	-	5,000,000	5,000,000	-	-	-	-	-
UBL Ameen Islamic Banking	August 7, 2026	August 23, 2026	11.40	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited	August 7, 2026	August 21, 2026	11.40	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited	August 7, 2026	August 21, 2026	11.40	-	5,000,000	5,000,000	-	-	-	-	-
UBL Ameen Islamic Banking	August 7, 2026	August 23, 2026	11.40	-	5,000,000	5,000,000	-	-	-	-	-
Arkan Bank Limited	August 7, 2026	September 10, 2026	11.45	-	4,000,000	4,000,000	-	-	-	-	-

Name of the bank	Placement date	Maturity date	Profit rate	As at July 1, 2026	Placed during the quarter	Matured during the quarter	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation as at September 30, 2026	Percentage in relation to net assets of the fund	total market value of investment
			%								
(Rupees in '000)											
Askari Bank Limited	August 11, 2026	September 10, 2026	11.40	-	3,000,000	3,000,000	-	-	-	-	-
Askari Bank Limited	August 11, 2026	September 10, 2026	11.40	-	3,000,000	3,000,000	-	-	-	-	-
Askari Bank Limited	August 13, 2026	September 10, 2026	11.40	-	5,800,000	5,800,000	-	-	-	-	-
Faysal Bank Limited	August 17, 2026	September 18, 2026	11.40	-	1,500,000	1,500,000	-	-	-	-	-
UBL Ameen Islamic Banking	August 18, 2026	August 19, 2026	11.35	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited	August 21, 2026	September 4, 2026	11.40	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited	August 21, 2026	September 4, 2026	11.40	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited	August 21, 2026	September 4, 2026	11.40	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited	August 21, 2026	September 4, 2026	11.40	-	5,000,000	5,000,000	-	-	-	-	-
Habib Metropolitan Bank Limited	August 24, 2026	August 28, 2026	11.35	-	3,000,000	3,000,000	-	-	-	-	-
UBL Ameen Islamic Banking	September 3, 2026	September 15, 2026	11.50	-	6,000,000	6,000,000	-	-	-	-	-
UBL Ameen Islamic Banking	September 3, 2026	September 15, 2026	11.50	-	6,000,000	6,000,000	-	-	-	-	-
Meezan Bank Limited	September 4, 2026	September 17, 2026	11.37	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited	September 4, 2026	September 18, 2026	11.40	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited	September 4, 2026	September 18, 2026	11.40	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited	September 4, 2026	September 18, 2026	11.40	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited	September 4, 2026	September 18, 2026	11.40	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited	September 4, 2026	September 17, 2026	11.37	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited	September 7, 2026	September 21, 2026	11.37	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited	September 7, 2026	September 21, 2026	11.37	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited	September 8, 2026	September 22, 2026	11.37	-	4,500,000	4,500,000	-	-	-	-	-
Meezan Bank Limited	September 8, 2026	September 22, 2026	11.37	-	4,000,000	4,000,000	-	-	-	-	-
UBL Ameen Islamic Banking	September 11, 2026	September 30, 2026	11.36	-	7,000,000	7,000,000	-	-	-	-	-
Askari Bank Limited	September 15, 2026	September 24, 2026	11.50	-	3,000,000	3,000,000	-	-	-	-	-
UBL Ameen Islamic Banking	September 15, 2026	September 30, 2026	11.50	-	2,000,000	2,000,000	-	-	-	-	-
UBL Ameen Islamic Banking	September 15, 2026	September 30, 2026	11.50	-	5,000,000	5,000,000	-	-	-	-	-
Habib Bank Limited	September 17, 2026	September 25, 2026	11.45	-	5,000,000	5,000,000	-	-	-	-	-
Habib Bank Limited	September 17, 2026	September 25, 2026	11.45	-	5,000,000	5,000,000	-	-	-	-	-
Habib Bank Limited	September 17, 2026	September 25, 2026	11.45	-	5,000,000	5,000,000	-	-	-	-	-
Askari Bank Limited	September 17, 2026	September 25, 2026	11.50	-	8,000,000	8,000,000	-	-	-	-	-
Alfiah Bank Limited	September 18, 2026	September 25, 2026	11.50	-	5,000,000	5,000,000	-	-	-	-	-
Askari Bank Limited	September 18, 2026	September 25, 2026	11.50	-	5,000,000	5,000,000	-	-	-	-	-
Askari Bank Limited	September 18, 2026	September 25, 2026	11.50	-	5,000,000	5,000,000	-	-	-	-	-
Askari Bank Limited	September 18, 2026	September 25, 2026	11.50	-	2,000,000	2,000,000	-	-	-	-	-
Askari Bank Limited	September 18, 2026	September 25, 2026	11.50	-	2,000,000	2,000,000	-	-	-	-	-
Askari Bank Limited	September 18, 2026	September 25, 2026	11.50	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited	September 21, 2026	September 28, 2026	11.40	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited	September 21, 2026	September 28, 2026	11.40	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited	September 21, 2026	September 28, 2026	11.40	-	5,000,000	5,000,000	-	-	-	-	-
Habib Bank Limited	September 22, 2026	September 25, 2026	11.50	-	5,000,000	5,000,000	-	-	-	-	-
Habib Bank Limited	September 22, 2026	September 25, 2026	11.50	-	2,000,000	2,000,000	-	-	-	-	-
Habib Bank Limited	September 22, 2026	September 25, 2026	11.50	-	5,000,000	5,000,000	-	-	-	-	-
Askari Bank Limited	September 28, 2026	October 12, 2026	11.50	-	5,000,000	-	5,000,000.00	5,000,000	-	2.83%	6.01%
Askari Bank Limited	September 28, 2026	October 12, 2026	11.50	-	5,000,000	-	5,000,000.00	5,000,000	-	2.83%	6.01%
Alfiah Bank Limited	September 28, 2026	October 14, 2026	11.50	-	5,000,000	-	5,000,000.00	5,000,000	-	2.83%	6.01%
Alfiah Bank Limited	September 28, 2026	October 14, 2026	11.50	-	5,000,000	-	5,000,000.00	5,000,000	-	2.83%	6.01%
Alfiah Bank Limited	September 28, 2026	October 14, 2026	11.50	-	5,000,000	-	5,000,000.00	5,000,000	-	2.83%	6.01%
UBL Ameen Islamic Banking	September 30, 2026	October 9, 2026	11.50	-	2,000,000	-	2,000,000.00	2,000,000	-	1.13%	2.43%
UBL Ameen Islamic Banking	September 30, 2026	October 9, 2026	11.50	-	7,000,000	-	7,000,000.00	7,000,000	-	3.87%	8.41%
UBL Ameen Islamic Banking	September 30, 2026	October 9, 2026	11.50	-	2,000,000	-	2,000,000.00	2,000,000	-	1.13%	2.43%
Total as at September 30, 2026				52,860,000	522,130,000	528,350,000	50,000,000	50,000,000	-	30.49%	43.38%
Total as at June 30, 2026							52,860,000	52,650,000	-	33.39%	73.94%

6.3.1 The nominal value of these certificate of musharakah is Rs 1,000,000 each.

6.3.2 The profit and principal of term musharakah certificates is receivable at maturity.

6.4 Term Deposit Receipts

Name of the bank	Placement date	Maturity date	Profit rate	As at July 1, 2026	Placed during the quarter	Matured during the quarter	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation as at September 30, 2026	Percentage in relation to net assets of the fund	total market value of investment
			%								
(Rupees in '000)											
Bank Alfiah Limited	July 3, 2026	July 10, 2026	11	-	4,000,000	4,000,000	-	-	-	-	-
Bank Alfiah Limited	July 24, 2026	July 29, 2026	11.45	-	5,000,000	5,000,000	-	-	-	-	-
Bank Alfiah Limited	July 24, 2026	July 29, 2026	11.45	-	5,000,000	5,000,000	-	-	-	-	-
Bank Alfiah Limited	July 24, 2026	July 29, 2026	11.45	-	5,000,000	5,000,000	-	-	-	-	-
Bank Alfiah Limited	September 15, 2026	September 22, 2026	11.5	-	5,000,000	5,000,000	-	-	-	-	-
Bank Alfiah Limited	September 18, 2026	September 28, 2026	11.5	-	5,000,000	5,000,000	-	-	-	-	-
Bank Alfiah Limited	September 18, 2026	September 28, 2026	11.5	-	5,000,000	5,000,000	-	-	-	-	-
Bank Alfiah Limited	September 18, 2026	September 28, 2026	11.5	-	5,000,000	5,000,000	-	-	-	-	-
Bank Alfiah Limited	September 25, 2026	October 26, 2026	11.7	-	5,000,000	-	8,600,000	8,600,000	-	4.87%	19.34%
Total as at September 30, 2026					47,000,000	29,000,000	8,600,000	8,600,000	-	4.87%	19.34%
Total as at June 30, 2026									-		

6.5 Receivable against Bai Muajjal

Name of the counterparty	Rating	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit during the quarter	Carrying value as at September 30, 2026	Market value as percentage of Net assets of the	percentage of Total market value of investment
(Rupees in '000)									
Pakistan Mortgage Refinance Company	AAA	September 17, 2026	11.60%	1,052,576	52,989	45,524	-	-	-
Sonari Bank Limited	AA	October 29, 2026	11.50%	2,379,838	67,483	46,488	2,426,326	1.37%	2.92%
Sonari Bank Limited	AA	November 2, 2026	11.50%	5,136,680	147,281	95,490	5,232,370	2.96%	6.29%
Total as at September 30, 2026				8,569,094	267,753	187,502	7,658,696	4.34%	9.21%
Total as at June 30, 2026				221,130,529	6,893,873	8,618,829	1,629,641	1.10%	2.61%

7	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
(Rupees in '000)				
	Remuneration payable	7.1	29,540	34,020
	Sindh Sales Tax payable on remuneration of the Management Company	7.2	4,431	5,103
	Inter Bank Fund transfer Charges Payable		-	7,717
			<u>33,971</u>	<u>46,840</u>

7.1 As per Regulation 61 of the NBFC Regulations, 2006, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the capping of 1.50% for a collective investment scheme categorised as an 'Money Market Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.00% (September 30, 2025: 1.0%) per annum of the average daily net assets of the Fund during the quarter ended September 30, 2026. The remuneration is payable to the Management Company monthly in arrears.

7.2 Sindh sales tax, levied 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 any reimbursable expenditure to the Management Company.

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
(Rupees in '000)				
	Remuneration of the Trustee	8.1	8,130	7,570
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	1,221	1,135
			<u>9,357</u>	<u>8,705</u>

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

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

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
(Rupees in '000)				
	Fee payable	9.1	<u>11,095</u>	<u>10,323</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 0.075% (September 30, 2025: 0.075%) per annum of the daily net assets during the quarter.

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

10	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
(Rupees in '000)				
	Auditors' remuneration payable		533	849
	Brokerage payable		1,526	406
	Shariah advisor fee payable		817	546
	Shariah audit fee payable		227	175
	Withholding tax payable		1,768	574,244
	IBFT Charges payable		1,954	5,261
	Capital gain tax payable		52,392	2,588
	Federal Excise Duty payable on remuneration of the Management Company	10.1	27,019	27,018
	Other expenses payable		-	1,044
	Zakat payable		1,381	6,283
	Capital gain tax on Sell on Security		<u>93</u>	-
			<u>87,733</u>	<u>618,436</u>

- 10.1 The status of provision of Federal Excise Duty and related Sales Tax on management fee is same as disclosed in financial statement for the year ended June 30, 2026. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at September 30, 2026 would have been higher by Re. 0.01 (June 30, 2026: Re. 0.01) per unit.

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2026 is 1.30% (September 30, 2025: 1.29%) which includes government levies which is 0.16% (September 30, 2025: 0.23%)

13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
Balances	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Management fee payable	29,540	34,020
Sindh Sales Tax payable on the remuneration of the Management Company	4,431	5,103
Inter Bank Funds Transfer charges Payable	-	7,717
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	8,136	7,570
Sindh Sales Tax payable on trustee fee	1,221	1,135
Security deposit with Central Depository Company of Pakistan Limited	100	100
Meezan Bank Limited		
Balance with bank	5,942,756	6,664,960
Profit receivable on saving account	3,404	1,600
Shariah advisor fee payable	617	545
IBFT deposit	30,000	30,000
ATM deposit	200	200
Investment of 98,008 units (June 30, 2026: 98,008 units)	5,185	6,058
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan		
Investment of 1,948,971 units (June 30, 2026: 1,954,634 units)	103,111	100,869
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		
Investment of 2,174,542 units (June 30, 2026: 2,279,529 units)	115,044	117,635
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		
Investment of 3,138,239 units (June 30, 2026: 2,055,207 units)	186,029	106,059
Meezan Financial Planning Fund of Funds - Very Conservative Allocation Plan		
Investment of 792,034 units (June 30, 2026: 965,655 units)	41,903	49,832
Pak Kuwait Investment Company Limited		
Certificate of Musharakah	-	11,000,000
Profit receivable on certificate of Musharakah	-	32,707
Habbah Educational Trust		
Investment of 3,392,425 units (June 30, 2026: 3,392,425 units)	179,477	175,065

Balances	September 30, 2026 (Unaudited) ------(Rupees in '000)-----	June 30, 2026 (Audited) ------(Rupees in '000)-----
National Clearing Company Of Pakistan Limited		
Investment of 583,610 units (June 30, 2026: Nil)	30,876	-
Security Margin Deposit	107,993	39,248
Generations School (Pvt) Limited		
Investment of units 2,596,449 (June 30, 2026: 11,220 units)	137,355	579
Colgate Palmolive (Pakistan) Limited		
Investment of units: 44,838 (June 30, 2026: Nil)	2,372	-
Meezan Bank Limited Staff Provident Fund		
Investment of units: 9,781 (June 30, 2026: 9,781 units)	517	505
Meezan Bank Limited Staff Gratuity Fund		
Investment of units: 2,234,526 (June 30, 2026: 2,234,526 units)	118,218	115,312
Meezan Exchange Company (Private) Limited		
Investment of units: 945,340 (June 30, 2026: Nil)	50,013	-
Directors and Executives of the Management Company		
Investment of units 1,632,715 (June 30, 2026: 4,818,467 units)	86,379	238,335
Transactions during the quarter		
	For the quarter ended September	2025
	2026	(Unaudited)
	------(Rupees in '000)-----	------(Rupees in '000)-----
Al Meezan Investment Management Limited - Management Company		
Remuneration of Al Meezan Investment Management Limited - Management Company	443,955	610,011
Sindh Sales Tax on the remuneration of the Management Company	66,593	91,502
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	24,418	33,552
Sindh Sales Tax on remuneration of the Trustee	3,663	5,033
CDS charges	180	109
Meezan Bank Limited		
Profit on saving accounts	17,154	17,781
Placement of Certificate of Musharakah	96,000,000	30,000,000
Maturity of Certificate of Musharakah	96,000,000	12,000,000
Profit on Certificate of Musharakah	658,607	57,096
Shariah advisor fee	271	271
National Clearing Company of Pakistan Limited		
Units issued: 583,610 units (September 30, 2025: Nil)	30,133	-
Settlement charges	142	132
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan		
Units issued: 158,285 units (September 30, 2025: 1,014,366)	8,250	53,100
Units redeemed: 163,948 units (September 30, 2025: 72,556)	8,550	3,754
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		
Units issued: 210,908 units (September 30, 2025: 1,798,765)	11,000	94,222
Units redeemed: 315,895 units (September 30, 2025: 23,928)	16,500	1,250
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		
Units issued: 2,477,115 units (September 30, 2025: 3,215,262)	128,250	168,323
Units redeemed: 1,394,083 units (September 30, 2025: 442,688)	73,125	23,250
Meezan Financial Planning Fund of Funds - Very Conservative Allocation Plan		
Units issued: 115,298 units (September 30, 2025: 603,194)	6,000	31,200
Units redeemed: 288,919 units (September 30, 2025: 545,963)	15,000	28,300

Transactions during the quarter

	For the quarter ended September	
	2026	2025
	(Unaudited)	
	(Rupees in '000)	
Pak Kuwait Investment Company Limited		
Placement of Certificate of Musharakah	-	21,950,000
Maturity of Certificate of Musharakah	11,000,000	25,447,000
Profit on Certificate of Musharakah	55,589	251,600
Generations School (Pvt) Ltd.		
Units issued: 8,510,821 units (September 30, 2025: 4,807,985)	340,138	255,000
Units redeemed: 3,925,393 units (September 30, 2025: 10,073,256)	205,254	616,000
Colgate Palmolive (Pakistan) Ltd		
Units issued: 44,838 units (September 30, 2025: 3,943,107)	2,349	204,432
Units redeemed: Nil units (September 30, 2025: 8,769,116 units)	-	454,399
Habbah Educational Trust		
Units redeemed: Nil units (September 30, 2025: 14,158,119)	-	735,000
Meezan Exchange Company (Private) Limited		
Units issued: 23,060,302 units (September 30, 2025: 14,461,349)	1,210,000	751,612
Units Redeemed: 22,114,962 units (September 30, 2025: 14,450,790)	1,161,948	751,927
Directors and Executives of the Management Company		
Units issued: 3,569,231 units (September 30, 2025: 4,667,647 units)	187,294	243,525
Units redeemed: 6,610,886 units (September 30, 2025: 5,211,020 units)	347,115	270,655

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 MEASUREMENT

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

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

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

Fair value hierarchy

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

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

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

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

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

	As At September 30, 2026			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
Financial assets - at fair value through profit or loss				
Certificate of Musharakah *	-	36,000,000	-	36,000,000
Term deposit receipts *	-	8,600,000	-	8,600,000
Corporate sukuk *	-	5,225,000	-	5,225,000
Government securities	24,915,414	809,587	-	25,725,001
Receivable against Bai Muajjal *	-	7,658,696	-	7,658,696
	<u>24,915,414</u>	<u>58,293,283</u>	<u>-</u>	<u>83,208,697</u>

	As At June 30, 2026			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
Financial assets - at fair value through profit or loss				
Certificate of Musharakah *	-	52,650,000	-	52,650,000
Corporate sukuk *	-	5,580,000	-	5,580,000
Government securities	10,467,256	219,442	-	10,716,698
Receivable against Bai Muajjal *	-	1,859,641	-	1,859,641
	<u>10,467,256</u>	<u>60,709,083</u>	<u>-</u>	<u>71,206,339</u>

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

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

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

There were no transfers between levels during the quarter.

16 GENERAL

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

17 DATE OF AUTHORIZATION 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 ISLAMIC CASH FUND

SAVING MADE SIMPLE | EVERY CHOICE, CONSIDERED

INVESTMENT OBJECTIVE

To pursue the greatest possible preservation of investors' capital and a reasonable return, primarily through investments in liquid money market securities that comply with Shariah.



FUND INFORMATION



Meezan
Meezan Islamic
Asaan Cash Fund

MANAGEMENT COMPANY

Al Meezan Investment Management Limited
Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal
Karachi 74400, Pakistan.
Phone (+92 21) 35630722-6, 111-MEEZAN
Fax (+92 21) 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	Chairmen
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,
SM.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

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 - 75100

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

1. Allied Bank Limited - Islamic Banking
2. Meezan Bank Limited - Islamic Banking
3. United Bank Limited - Islamic Banking
4. Habib Metropolitan Bank Limited - Islamic Banking
5. Habib Bank Limited - Islamic Banking

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

	Note	September 30, 2026 (Rupees in '000)	June 30, 2026 (Rupees in '000)
Assets			
Balances with banks	5	29,388,224	26,712,921
Investments	6	55,588,352	14,285,160
Receivable against conversion of units		-	11,321,923
Profit receivable and other assets		355,890	271,621
Total assets		85,332,466	52,591,625
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	17,081	6,285
Payable to Central Depository Company of Pakistan Limited - Trustee	8	4,457	2,583
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	5,286	3,062
Payable against conversion and redemption of units		153,227	1,245,449
Accrued expenses and other liabilities	10	39,184	57,154
Total liabilities		219,235	1,314,533
Net Assets		85,113,231	51,277,092
Unit Holders' Fund (as per statement attached)		85,113,231	51,277,092
Contingencies And Commitments	11		
Number of Units In Issue		1,657,128,713	1,023,751,860
Net Asset Value Per Unit		51.3619	50.0874

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

	Note	September 30, 2026 (Rupees in '000)
Income		
Profit on sukuks		386,206
Profit on term deposits and certificates of musharakah		933,894
Profit on saving accounts with banks		474,906
Net realised loss on sale of investments		(3,598)
Profit on Bai Muajjal		504,013
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss		1,423
Total income		2,296,845
Expenses		
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	203,401
Sindh Sales Tax on remuneration of the Management Company	7.2	30,510
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	11,187
Sindh Sales Tax on remuneration of the Trustee	8.2	1,678
Fees to the Securities and Exchange Commission of Pakistan		15,255
Fees and subscription		101
Brokerage expenses		695
Formation Cost		31
Auditors' remuneration		164
Shariah Auditors' remuneration		146
Shariah Advisory' remuneration		541
Legal and professional charges		80
Bank and settlement charges		280
Total expenses		264,069
Net income for the quarter before taxation		2,032,776
Taxation	13	-
Net income for the quarter after taxation		2,032,776
Allocation of net income for the quarter		
Net income for the quarter after taxation		2,032,776
Income already paid on units redeemed		(344,942)
		1,687,834
Accounting income available for distribution		
Relating to capital gains		-
Excluding capital gains		1,687,834
		1,687,834

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

	September 30, 2026 (Rupees in '000)
Net income for the quarter after taxation	2,032,776
Other comprehensive income for the quarter	-
Total comprehensive income for the quarter	<u>2,032,776</u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

September 30, 2026			
(Rupees in '000)			
	Capital value	Undistributed income	Total
Net assets at the beginning of the quarter	51,245,878	31,214	51,277,092
Issuance of 1,392,727,732 units			
- Capital value (at net asset value per unit at the beginning of the quarter)	69,758,112	-	69,758,112
- Element of income	576,238	-	576,238
Total proceeds on issuance of units	70,334,350	-	70,334,350
Redemption of 759,350,879 units			
- Capital value (at net asset value per unit at the beginning of the quarter)	38,033,911	-	38,033,911
- Element of Income	152,134	344,942	497,076
Total payments on redemption of units	38,186,045	344,942	38,530,987
Total comprehensive income for the quarter	-	2,032,776	2,032,776
Distribution for the quarter	-	-	-
Refund of Capital for the quarter	-	-	-
Total distribution during the quarter	-	-	-
Net assets at the end of the quarter	83,394,183	1,719,048	85,113,231
Undistributed income brought forward			
- Realised income		31,214	
- Unrealised income		-	
		31,214	
Accounting income available for distribution			
- Relating to capital gains		-	
- Excluding capital gains		1,687,834	
		1,687,834	
Undistributed income carried forward		1,719,048	
Undistributed income carried forward			
- Realised income		1,717,625	
- Unrealised gain		1,423	
		1,719,048	
(Rupees)			
Net assets value per unit at the beginning of the quarter			50.0874
Net assets value per unit at the end of the quarter			51.3619

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

	Note	For The Quarter Ended September 30, 2026 (Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation		2,032,776
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	(1,423)
Profit on sukuk certificates		(386,206)
Profit on term deposit receipts and certificates of Musharakah		(933,894)
Profit on savings accounts with banks		(474,906)
		236,346
Increase in assets		
Investments - net		(32,801,768)
Deposits and prepayments		(1,174)
		(32,802,942)
Decrease in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company		10,796
Payable to Central Depository Company of Pakistan Limited - Trustee		1,874
Payable to the Securities and Exchange Commission of Pakistan		2,224
Accrued expenses and other liabilities		(17,970)
		(3,075)
Profit received on investments and savings accounts		1,711,910
Net cash used in operating activities		(30,857,761)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units		81,656,273
Payments against redemption and conversion of units		(39,623,209)
Net cash generated from financing activities		42,033,064
Net increase in cash and cash equivalents during the quarter		11,175,302
Cash and cash equivalents at the beginning of the quarter		26,712,921
Cash and cash equivalents at the end of the quarter	5.2	37,888,224

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

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The Meezan Islamic Asaan Cash Fund (the Fund) has been established through a Trust Deed (the Deed) dated July 23, 2025 under the Sindh Trust Act, 2020 as amended vide Sindh Trusts (Amendment) Act, 2021 entered into and between Al Meezan Investment Management Limited, the Management Company, and Central Depository Company of Pakistan Limited, the Trustee and is authorized under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the "Rules") and Non-Banking Finance Companies and Notified Entities Regulations, 2008 ("Regulations"). The Trust Deed was executed under the Sindh Trust Act, 2020 as amended vide Sindh Trusts (Amendment) Act, 2021 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 23, 2025 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).
- 1.2 Al Meezan Investment Management Limited, has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi, 74400, Pakistan.
- 1.3 The Fund is categorized as an open-end Shariah Compliant (Islamic) Money Market Scheme listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.4 The objective of the Fund is to provide the unit holders with stable stream of halal income on their investments and to generate long term risk adjusted returns. The Fund shall seek to maximize preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah compliant money market and Shariah compliant debt securities. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.5 The Management Company has been assigned an 'AM1' quality rating by VIS Credit Rating Company Limited (dated January 22, 2026; previously 'AM1' on December 31, 2024) and by PACRA (dated May 15, 2026; previously 'AM1' on May 15, 2025). This rating reflects the Company's experienced management team, well-structured investment process, and strong systems and operational practices.
- 1.6 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- International 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, (the NBFC Regulations) and the requirements of the Trust Deed.

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

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

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

4 MATERIAL ACCOUNTING POLICY INFORMATION

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 are 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 significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

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

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

		September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
	Note	(Rupees in '000).....	
5	BALANCES WITH BANKS		
Balances with banks in:			
Savings accounts	5.1	29,388,224	26,712,921
		<u>29,388,224</u>	<u>26,712,921</u>

- 5.1 These include balance amounting to rupees millions, maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 6.67% (June 30, 2026: 6.75%) per annum. Other balances in savings accounts have an expected profit ranging from 11.35% to 12.00% (June 30, 2026: 11.50% to 12.55% per annum). per annum.

5.2 CASH AND CASH EQUIVALENTS

Balances with banks		29,388,224	26,712,921
Certificate of musharakah	6.3	8,500,000	-
		<u>37,888,224</u>	<u>26,712,921</u>

		September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
	Note	(Rupees in '000).....	
6	INVESTMENTS		
At fair value through profit or loss			
Sukuk certificates	6.1	33,756,884	4,440,000
Receivable against Bai Muajjal	6.3.2	13,331,468	9,845,160
Certificate of Musharakah	6.3	8,500,000	-
		<u>55,588,352</u>	<u>14,285,160</u>
Sukuk certificates			
Government of Pakistan - Ijarah sukuk		27,781,884	-
Corporate sukuk		5,975,000	4,440,000
		<u>33,756,884</u>	<u>4,440,000</u>

6.1 Corporate sukuk

Issuer of the security	Trade payable/ receivable	Maturity date	Face value per certificate (Rs.)	Book value	Yield	Provision made for quarter	Return on investment/ holding period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unaudited/ Audited value as at September 30, 2026	Percentage of the Fund	
							During the quarter					Percentage of the Fund	Percentage of the Fund
(Rupees in '000)													
Government of Pakistan - Sukuk	Trade payable/ receivable	August 15, 2025	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	September 15, 2025	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	October 15, 2025	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	November 15, 2025	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	December 15, 2025	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	January 15, 2026	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	February 15, 2026	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	March 15, 2026	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	April 15, 2026	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	May 15, 2026	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	June 15, 2026	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	July 15, 2026	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	August 15, 2026	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	September 15, 2026	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	October 15, 2026	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	November 15, 2026	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	December 15, 2026	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	January 15, 2027	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	February 15, 2027	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	March 15, 2027	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	April 15, 2027	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	May 15, 2027	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	June 15, 2027	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	July 15, 2027	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	August 15, 2027	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	September 15, 2027	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	October 15, 2027	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	November 15, 2027	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	December 15, 2027	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	January 15, 2028	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	February 15, 2028	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	March 15, 2028	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	April 15, 2028	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	May 15, 2028	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	June 15, 2028	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	July 15, 2028	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	August 15, 2028	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	September 15, 2028	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	October 15, 2028	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	November 15, 2028	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	December 15, 2028	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	January 15, 2029	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	February 15, 2029	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	March 15, 2029	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	April 15, 2029	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	May 15, 2029	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	June 15, 2029	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	July 15, 2029	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	August 15, 2029	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	September 15, 2029	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	October 15, 2029	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	November 15, 2029	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	December 15, 2029	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	January 15, 2030	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	February 15, 2030	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	March 15, 2030	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	April 15, 2030	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	May 15, 2030	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	June 15, 2030	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	July 15, 2030	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	August 15, 2030	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	September 15, 2030	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	October 15, 2030	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	November 15, 2030	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	December 15, 2030	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	January 15, 2031	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	February 15, 2031	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	March 15, 2031	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	April 15, 2031	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	May 15, 2031	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	June 15, 2031	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	July 15, 2031	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	August 15, 2031	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	September 15, 2031	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	October 15, 2031	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	November 15, 2031	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	December 15, 2031	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000	1,000,000	-	1.00%	1.00%
Government of Pakistan - Sukuk	Trade payable/ receivable	January 15, 2032	1,000,000	1,000,000	1.00%	-	1.00%	1,000,000	1,000,000				

6.2 Government securities

Name of security	Coupon rate	Maturity date	Purchase price during the quarter	Redeem / matured during the quarter	As at September 30, 2024	Balance as at September 30, 2024			Market value as percentage of	
						Carrying value	Market value	Unrealised appreciation	Net assets of the fund	Total investments
Rp in millions										
GOV BAKRI SURKIS STOK	11.4000%	December 15, 2024	50,000	50,000	-	-	-	-	0.00%	0.00%
GOV BAKRI SURKIS ST	11.2000%	June 10, 2024	150,000	157,800	300	19,937	19,394	57	0.02%	0.00%
GOV BAKRI SURKIS ST	11.1000%	October 29, 2024	140,000	140,000	300	49,933	49,333	20	0.00%	0.00%
PRUGRI 1000000	11.2000%	November 29, 2024	4,400,000	-	4,400,000	21,709,362	21,709,600	1,238	21.31%	20.00%
PRUGRI 1000000	11.1000%	November 29, 2024	1,600,000	-	1,600,000	4,937,704	4,937,040	674	5.00%	0.00%
PRUGRI 1000000	-	-	1,000,000	1,000,000	-	-	-	-	0.00%	0.00%
PRUGRI 1000000	11.2000%	November 29, 2024	50,000	-	49,999	547,684	547,670	14	0.01%	0.00%
PRUGRI 1000000	0.7500%	June 10, 2027	177,427	-	177,427	820,777	820,684	93	0.97%	1.00%
Total as at September 30, 2024						27,140,400	27,140,404	1,437	26.81%	10.00%
Total as at June 30, 2024						-	-	-	0.00%	0.00%

6.3 Certificate of Musharakah

Name of the security	Maturity date	Profit rate %	Term deposit receipt placed during the year	Matured during the year	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Corrected gain/(loss) on measurement of investments	Percentage in relation to		
								net assets of the fund	total market value of investments	
										Rp in millions
BAKRI SURKIS STOK (AAA, YIS)	September 20, 2024	11.40%	4,000,000	4,000,000	-	-	-	-	-	
FATNAN SURKIS LIMITED ISLAMIC BANKING (AAA, ISB)	July 10, 2024	11.20%	1,000,000	1,000,000	-	-	-	0.00%	0.00%	
United Bank Limited (AAA, PACTA)	September 30, 2024	11.50%	4,000,000	4,000,000	-	-	-	0.00%	0.00%	
United Bank Limited (AAA, PACTA)	September 30, 2024	11.50%	4,500,000	4,500,000	-	-	-	0.00%	0.00%	
BAKRI SURKIS STOK (AAA, YIS)	September 25, 2024	11.40%	2,000,000	2,000,000	-	-	-	0.00%	0.00%	
United Bank Limited (AAA, PACTA)	October 5, 2024	11.50%	1,500,000	-	1,500,000	1,500,000	-	1.70%	0.00%	
BAKRI SURKIS STOK (AAA, YIS)	September 25, 2024	11.50%	1,500,000	1,500,000	-	-	-	0.00%	0.00%	
MEZATYABE LIMITED (AAA, YIS)	August 3, 2024	11.10%	2,000,000	2,000,000	-	-	-	0.00%	0.00%	
BAKRI SURKIS STOK (AAA, YIS)	July 10, 2024	11.20%	1,000,000	1,000,000	-	-	-	0.00%	0.00%	
AGRIKASIA SURKIS LIMITED (AA, PACTA)	August 3, 2024	11.20%	1,000,000	1,000,000	-	-	-	0.00%	0.00%	
FATNAN SURKIS LIMITED ISLAMIC BANKING (AAA, ISB)	July 24, 2024	11.20%	10,000,000	10,000,000	-	-	-	0.00%	0.00%	
BAKRI SURKIS STOK (AAA, YIS)	July 24, 2024	11.40%	1,000,000	1,000,000	-	-	-	0.00%	0.00%	
AGRIKASIA SURKIS LIMITED (AA, PACTA)	September 30, 2024	11.40%	1,000,000	1,000,000	-	-	-	0.00%	0.00%	
United Bank Limited (AAA, PACTA)	July 24, 2024	11.50%	4,000,000	4,000,000	-	-	-	0.00%	0.00%	
MEZATYABE LIMITED (AAA, YIS)	September 5, 2024	11.10%	1,000,000	1,000,000	-	-	-	0.00%	0.00%	
FATNAN SURKIS LIMITED ISLAMIC BANKING (AAA, ISB)	September 18, 2024	11.40%	1,000,000	1,000,000	-	-	-	0.00%	0.00%	
BAKRI SURKIS STOK (AAA, YIS)	September 18, 2024	11.40%	1,000,000	1,000,000	-	-	-	0.00%	0.00%	
AGRIKASIA SURKIS LIMITED (AA, PACTA)	August 3, 2024	11.20%	1,000,000	1,000,000	-	-	-	0.00%	0.00%	
MEZATYABE LIMITED (AAA, YIS)	September 5, 2024	11.10%	1,000,000	1,000,000	-	-	-	0.00%	0.00%	
New Transvision Bank Ltd (AAA, YIS)	August 5, 2024	11.20%	2,500,000	2,500,000	-	-	-	0.00%	0.00%	
FATNAN SURKIS LIMITED ISLAMIC BANKING (AAA, ISB)	September 18, 2024	11.40%	1,000,000	1,000,000	-	-	-	0.00%	0.00%	
United Bank Limited (AAA, PACTA)	August 26, 2024	11.20%	1,000,000	1,000,000	-	-	-	0.00%	0.00%	
FATNAN SURKIS LIMITED ISLAMIC BANKING (AAA, ISB)	July 10, 2024	11.20%	4,500,000	4,500,000	-	-	-	0.00%	0.00%	
BAKRI SURKIS STOK (AAA, YIS)	July 10, 2024	11.20%	20,000,000	20,000,000	-	-	-	0.00%	0.00%	
New Transvision Bank Ltd (AAA, YIS)	July 24, 2024	11.20%	2,000,000	2,000,000	-	-	-	0.00%	0.00%	
MEZATYABE LIMITED (AAA, YIS)	September 5, 2024	11.10%	1,000,000	1,000,000	-	-	-	0.00%	0.00%	
United Bank Limited (AAA, PACTA)	August 5, 2024	11.20%	2,500,000	2,500,000	-	-	-	0.00%	0.00%	
BAKRI SURKIS STOK (AAA, YIS)	July 24, 2024	11.20%	2,000,000	2,000,000	-	-	-	0.00%	0.00%	
United Bank Limited (AAA, PACTA)	July 24, 2024	11.50%	1,000,000	1,000,000	-	-	-	0.00%	0.00%	
FATNAN SURKIS LIMITED ISLAMIC BANKING (AAA, ISB)	August 7, 2024	11.50%	4,000,000	4,000,000	-	-	-	0.00%	0.00%	
United Bank Limited (AAA, PACTA)	August 7, 2024	11.50%	20,000,000	20,000,000	-	-	-	0.00%	0.00%	
BAKRI SURKIS STOK (AAA, YIS)	August 5, 2024	11.20%	2,500,000	2,500,000	-	-	-	0.00%	0.00%	
AGRIKASIA SURKIS LIMITED (AA, PACTA)	September 10, 2024	11.40%	1,000,000	1,000,000	-	-	-	0.00%	0.00%	
BAKRI SURKIS STOK (AAA, YIS)	August 26, 2024	11.50%	1,500,000	1,500,000	-	-	-	0.00%	0.00%	
MEZATYABE LIMITED (AAA, YIS)	August 5, 2024	11.10%	1,000,000	1,000,000	-	-	-	0.00%	0.00%	
United Bank Limited (AAA, PACTA)	September 15, 2024	11.50%	2,500,000	2,500,000	-	-	-	0.00%	0.00%	
MEZATYABE LIMITED (AAA, YIS)	September 10, 2024	11.10%	4,000,000	4,000,000	-	-	-	0.00%	0.00%	
MEZATYABE LIMITED (AAA, YIS)	September 10, 2024	11.10%	4,000,000	4,000,000	-	-	-	0.00%	0.00%	
New Transvision Bank Ltd (AAA, YIS)	July 18, 2024	11.20%	2,000,000	2,000,000	-	-	-	0.00%	0.00%	
BAKRI SURKIS STOK (AAA, YIS)	July 24, 2024	11.50%	4,000,000	4,000,000	-	-	-	0.00%	0.00%	
BAKRI SURKIS STOK (AAA, YIS)	July 24, 2024	11.40%	1,000,000	1,000,000	-	-	-	0.00%	0.00%	
FATNAN SURKIS LIMITED ISLAMIC BANKING (AAA, ISB)	September 18, 2024	11.40%	2,000,000	2,000,000	-	-	-	0.00%	0.00%	
BAKRI SURKIS STOK (AAA, YIS)	August 26, 2024	11.20%	2,000,000	2,000,000	-	-	-	0.00%	0.00%	
AGRIKASIA SURKIS LIMITED (AA, PACTA)	September 30, 2024	11.50%	4,000,000	4,000,000	-	-	-	0.00%	0.00%	
AGRIKASIA SURKIS LIMITED (AA, PACTA)	September 30, 2024	11.50%	2,000,000	2,000,000	-	-	-	0.00%	0.00%	
BAKRI SURKIS STOK (AAA, YIS)	Aug 5, 2024	11.20%	1,000,000	1,000,000	-	-	-	0.00%	0.00%	
FATNAN SURKIS LIMITED ISLAMIC BANKING (AAA, ISB)	July 10, 2024	11.20%	2,000,000	2,000,000	-	-	-	0.00%	0.00%	
BAKRI SURKIS STOK (AAA, YIS)	Aug 5, 2024	11.20%	1,000,000	1,000,000	-	-	-	0.00%	0.00%	
AGRIKASIA SURKIS LIMITED (AA, PACTA)	September 25, 2024	11.50%	1,000,000	1,000,000	-	-	-	0.00%	0.00%	
As at September 30, 2024						21,100,000	21,100,000	0	0.00%	0.00%
As at June 30, 2024						-	-	-	0.00%	0.00%

6.3.1 The profit and principal of term musharakah certificates is receivable at maturity.

6.3.2 Receivable against Bai Muajjal

Name of the counterparty	Rating	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit during the Quarter	Carrying value as at September 30, 2026	Market value as percentage of	
								Net assets of the Fund	Total market value of investment
(Rupees in '000)									
Pakistan Mortgage Refinance Company	AAA	September 17, 2026	11.50%	10,000,385	-	37,894	-	-	-
Sovereign Bank Limited	AA	October 27, 2026	11.52%	3,282,757	26,518	66,319	3,349,587	3.93%	6.22%
Sovereign Bank Limited	AA	October 27, 2026	11.50%	2,481,827	20,531	59,845	2,531,872	3.97%	4.55%
Sovereign Bank Limited	AA	October 28, 2026	11.50%	2,882,568	11,819	69,279	2,931,896	3.97%	4.55%
Sovereign Bank Limited	AA	October 28, 2026	11.50%	3,282,736	27,034	65,180	3,358,956	3.97%	4.07%
Arden Bank Limited	AA	October 29, 2026	11.50%	1,570,701	43,583	38,877	1,582,778	1.84%	2.82%
Total as at September 30, 2026				15,718,684	108,461	268,105	16,095,858	6	6
Total as at June 30, 2026				6,802,756	395,133	37,436	8,941,325	12%	10%

September 30, 2026
(Unaudited)
June 30, 2026
(Audited)
.....(Rupees in '000).....

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Remuneration payable	7.1	14,316	4,649
Sindh Sales Tax payable on remuneration of the Management Company	7.2	2,147	697
IBFT Charges Payable - IBFT Redemption		-	321
Formation cost & preliminary expenses	7.3	618	618
		<u>17,081</u>	<u>6,285</u>

- 7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the capping of 1.50% for a collective investment scheme categorised as an 'Money Market Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.00% per annum of the average daily net assets of the Fund during the quarter ended September 30, 2026. The remuneration is payable to the Management Company monthly in arrears..
- 7.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 on the Management Company's remuneration 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.

September 30, 2026
(Unaudited)
June 30, 2026
(Audited)
.....(Rupees in '000).....

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

Remuneration of the Trustee	8.1	3,876	2,246
Sindh sales tax payable on remuneration of the Trustee	8.2	581	337
		<u>4,457</u>	<u>2,583</u>

- 8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% per annum of the average annual net assets of the Fund.
- 8.2 Sindh sales tax on remuneration of the Trustee levied through the Sindh Sales Tax Act on Services, 2011 has been charged at the rate of 15%.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN - SECP

Fee payable	9.1	<u>5,286</u>	<u>3,062</u>
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- 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 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

Capital gain tax payable	34,617	35,639
Withholding Tax Payable on Dividend	5	19,699
Shariah Advisory Fee Payable	1,090	549
Statutory Audit Fee Payable	161	250
Shariah Audit Fee Payable	296	150
IBFT Charges Payable	997	331
Zakat Payable	335	245
Brokerage payable	580	171
Other Accrued Exp. Payable	120	120
Other Liability	984	-
	<u>39,184</u>	<u>57,154</u>

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2026 is 1.30% which includes 0.16% representing government levies on the Fund such as Sales Taxes etc.

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 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.

14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

- 14.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 14.3 Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed, respectively.
- 14.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 14.5 The details of transactions carried out by the Fund with connected persons / related parties during the quarter and balances with them as at quarter end are as follows:

	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
	(Rupees in '000).....	
Balances as at quarter end		
Al Meezan Investment Management Limited - Management Company		
Management fee payable	14,316	4,649
Sindh Sales Tax payable on the remuneration of the Management Company	2,147	697
IBFT Charges Payable - IBFT Redemption	-	321
Formation Cost Payable	618	618
Investment of 2,943,656 units (June 30, 2026: Nil units)	151,192	-
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	3,876	2,246
Sindh Sales Tax payable on trustee fee	581	337
CDS Deposit	100	100
Meezan Bank Limited		
Balance with bank	10,283	672,085
Profit receivable on saving account	1,274	225
Shariah advisory fee payable	1,090	549
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Investment of 459,880 units (June 30, 2026: 768,920 units)	23,620	38,513
Meezan Exchange Company Private Limited		
Investment of nil units (June 30, 2026: 9,320,798 units)	-	466,855
Colgate Palmolive (Pakistan) Limited		
Investment of 10,141,791 units (June 30, 2026: Nil units)	520,902	-
MFPF-Meezan Asset Allocation Plan-I		
Investment of 61,227 units (June 30, 2026: Nil units)	3,145	-
Meezan Strategic Allocation Fund - MSAP - I		
Investment of 397,840 units (June 30, 2026: Nil units)	20,434	-
Meezan Strategic Allocation Fund - MSAP - II		
Investment of 155,383 units (June 30, 2026: Nil units)	7,981	-
Meezan Strategic Allocation Fund - MSAP - III		
Investment of 427,536 units (June 30, 2026: Nil units)	21,959	-
Meezan Strategic Allocation Fund - MSAP - IV		
Investment of 192,443 units (June 30, 2026: Nil units)	9,884	-
Meezan Strategic Allocation Fund - MSAP - V		
Investment of 81,853 units (June 30, 2026: Nil units)	4,204	-

	September 30, 2026 (Unaudited)(Rupees in '000).....	June 30, 2026 (Audited)
National Clearing Company of Pakistan Limited		
Investment of nil units (June 30, 2026: 601,620 units)	-	30,134
Directors and Executives of the Management Company		
Investment of 1,583,601 units (June 30, 2026: 947,714 units)	81,337	47,469
Transactions during the quarter		For The Quarter Ended September 30, 2026 (Unaudited) ...(Rupees in '000)...
Al Meezan Investment Management Limited - Management Company		
Remuneration of Al Meezan Investment Management Limited - Management Company		203,401
Sindh Sales Tax on the remuneration of the Management Company		30,510
Units issued: 2,943,656 units		151,192
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee		11,187
Sindh Sales Tax on remuneration of the Trustee		1,678
CDS charges		124
Meezan Bank Limited		
Profit on saving accounts		2,559
Term deposits receipts placed		31,100,000
Term deposits matured		31,100,000
Profit on term deposit receipt		231,552
Shariah advisory fee		541
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Units issued: 1,240,383 units		63,000
Units redeemed: 1,549,423 units		79,000
Meezan Exchange Company Private Limited		
Units issued: 9,146,793 units		460,000
Units redeemed: 18,467,591 units		929,391
Colgate Palmolive (Pakistan) Limited		
Units issued: 29,642,333 units		1,512,850
Units redeemed: 19,500,542 units		1,001,585
MFPF-Meezan Asset Allocation Plan-I		
Units issued: 533,371 units		26,968
Units redeemed: 472,144 units		24,100
Meezan Strategic Allocation Fund - MSAP - I		
Units issued: 397,840 units		20,115
Meezan Strategic Allocation Fund - MSAP - II		
Units issued: 155,383 units		7,856

	For The Quarter Ended September 30, 2025 (Unaudited) ...(Rupees in '000)...
Meezan Strategic Allocation Fund - MSAP - III	
Units issued: 476,576 units	24,097
Units redeemed: 49,040 units	2,500
Meezan Strategic Allocation Fund - MSAP - IV	
Units issued: 192,443 units	9,730
Meezan Strategic Allocation Fund - MSAP - V	
Units issued: 81,853 units	4,139
National Clearing Company of Pakistan Limited	
Units redeemed: 601,620 units	30,150
NCCPL Charges	42
Directors and Executives of the Management Company	
Units issued: 3,981,951 units	202,279
Units redeemed: 2,889,875 units	147,344

15 FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

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

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

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

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

	September 30, 2026		
	Level 1	Level 2	Level 3
	(Rupees in '000)		
			Total
Corporate Sukuk	-	5,975,000	-
Bai Muajjal	-	13,331,468	-
Certificate of Musharakah	-	8,500,000	-
Government Securities	27,711,935	69,949	-
	27,711,935	27,876,417	-
			55,588,352
	June 30, 2026		
	Level 1	Level 2	Level 3
	(Rupees in '000)		
			Total
Corporate Sukuk	-	4,440,000	-
Bai Muajjal	-	9,845,160	-
	-	14,285,160	-
			14,285,160

16 GENERAL

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

17 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Management Company 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