Al Meezan
Investment Management Ltd.

AM1

MEEZAN TAHAFFUZ PENSION FUND

RETIREMENT PLANNING | LONG-TERM SECURITY

INVESTMENT OBJECTIVE

To help investors build retirement savings through professionally managed, Shariah-compliant pension sub-funds aligned with their selected allocation scheme.

FUND INFORMATION

Meezan
Tahaffuz Pension 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

Grant Thornton Anjum Rehman
Chartered Accountants
1st & 3rd Floor Modern Motors House
Beaumount Road, Karachi

SHARIAH AUDITORS

Grant Thornton Anjum Rehman
Chartered Accountants
1st & 3rd Floor Modern Motors House
Beaumount Road, Karachi

LEGAL ADVISER

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

SHARIAH ADVISER

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

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

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

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

	Note	(Un-audited) September 30, 2026					(Audited) June 30, 2026
		Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
		(Rupees in '000)					
ASSETS							
Bank balances	4	150,979	6,436,179	9,045,202	268,719	15,901,079	18,063,925
Investments	5	13,707,108	6,305,360	9,416,143	-	29,428,611	27,461,062
Investment in gold	5.4	-	-	-	1,515,250	1,515,250	1,528,294
Dividend receivable		33,699	-	-	-	33,699	4,244
Deposits and other receivables		26,549	152,979	146,138	38,302	363,968	383,103
Receivable against change of plan / change of fund manager / issuance of units		-	-	-		-	21,272
Receivable against sale of investments		-	343,174	-	-	343,174	39,048
Total assets		13,918,335	13,237,692	18,607,483	1,822,271	47,585,781	47,500,948
LIABILITIES							
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	6	5,220	2,495	2,632	521	10,868	14,600
Payable to Central Depository Company of Pakistan Limited - Trustee	7	858	806	1,130	115	2,909	2,816
Payable to Securities and Exchange Commission of Pakistan	8	1,447	1,306	1,840	186	4,779	15,985
Payable against purchase of investments		46,900	-	-	-	46,900	-
Payable against withdrawal / change of plan / change of fund manager		-	-	-	-	-	21,272
Payable to auditors		116	118	116	117	467	638
Payable against redemption of units		1,498	8,352	8,703	-	18,553	64,805
Accrued expenses and other liabilities	9	65,438	10,093	3,450	3,395	82,376	74,267
Total liabilities		121,477	23,170	17,871	4,334	166,852	194,383
NET ASSETS		13,796,858	13,214,522	18,589,612	1,817,937	47,418,929	47,306,565
CONTINGENCIES AND COMMITMENTS	10						
PARTICIPANTS' SUB - FUNDS (AS PER STATEMENT ATTACHED)		13,796,858	13,214,522	18,589,612	1,817,937	47,418,929	47,306,565
		(Number of units)					
NUMBER OF UNITS IN ISSUE (AS PER STATEMENT ATTACHED)		7,886,559	24,415,162	34,411,253	3,555,767		
		(Rupees)					
NET ASSETS VALUE PER UNIT		1,749.4143	541.2424	540.2190	511.2645		

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	For the quarter ended September 30, 2026					
		Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	September 30, 2025 Total
		(Rupees in '000)					
INCOME							
Profit from sukuk certificates		-	96,183	105,357	-	201,540	409,454
Profit on saving accounts with banks		2,323	189,741	162,459	6,897	361,420	137,709
Profit on term deposit receipts and certificate of musharakah		-	88,918	189,189	-	278,107	104,020
Profit on bai muajjal		-	-	62,132	-	62,132	-
Dividend income		102,704	-	-	-	102,704	75,296
Net unrealised (diminution) / appreciation on 're-measurement of investments at 'fair value through profit or loss'	5.1 & 5.2	(1,059,601)	1,481	688	-	(1,057,432)	2,349,804
Unrealised (diminution) / appreciation on investment in gold	5.4	-	-	-	(42,049)	(42,049)	119,472
Net realised gain / (loss) on sale of investments		155,654	(656)	(1,332)	-	153,866	284,827
Other income		-	-	-	1,448	1,448	25,109
Total (loss) / income		(798,720)	375,667	518,493	(33,704)	61,736	3,505,691
EXPENSES							
Remuneration to Al Meezan Investment Management Limited - Pension Fund Manager	6.1	72,351	32,655	34,506	6,979	146,491	107,427
Sindh Sales Tax on remuneration of the Pension Fund Manager	6.2	10,853	4,898	5,176	1,047	21,974	16,114
Remuneration of Central Depository Company of Pakistan Limited - Trustee		2,346	2,118	2,984	302	7,750	5,940
Sindh Sales Tax on remuneration of the Trustee		352	318	448	45	1,163	891
Annual fee to Securities and Exchange Commission of Pakistan		1,447	1,306	1,840	186	4,779	3,574
Auditors' remuneration		78	79	78	78	313	193
Brokerage charges and custodian fee		7,079	141	101	3,904	11,225	10,375
Legal and professional charges		20	20	20	20	80	58
Bank and settlement charges		622	59	140	7	828	2,907
Shariah auditors' remuneration		11	11	11	11	44	-
Charity expense		935	-	-	-	935	1,743
Provision against non performing sukuks		-	-	-	-	-	4,254
Total expenses		96,094	41,605	45,304	12,579	195,582	153,476
Net (loss) / income for the quarter before taxation		(894,814)	334,062	473,189	(46,283)	(133,846)	3,352,215
Taxation	14	-	-	-	-	-	-
Net income for the quarter after taxation		(894,814)	334,062	473,189	(46,283)	(133,846)	3,352,215
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the quarter		(894,814)	334,062	473,189	(46,283)	(133,846)	3,352,215

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer **Chief Financial Officer** **Director**

MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the quarter ended September 30, 2026					
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	September 30, 2025 Total
	(Rupees in '000)					
Net assets at beginning of the quarter	**14,900,284**	**12,657,932**	**17,962,274**	**1,786,075**	**47,306,565**	33,059,700
Amount received on issuance of units (2026: Equity sub fund: 1,259,036 units; Debt sub fund: 4,264,436 units; Money market sub fund: 5,789,910 units; and Gold sub fund: 205,816 units) (2025: Equity sub fund: 2,403,710 units; Debt sub fund: 5,318,110 units; Money market sub fund: 5,874,329 units; and Gold sub fund: 207,872 units)	**2,291,742**	**2,269,436**	**3,082,421**	**110,503**	**7,754,102**	9,480,605
Amount paid on withdrawal of units (2026: Equity sub fund: 1,378,425 units; Debt sub fund: 3,836,782 units; Money market sub fund: 5,501,842 units; and Gold sub fund: 61,028 units) (2025: Equity sub fund: 1,637,940 units; Debt sub fund: 5,275,388 units; Money market sub fund: 6,958,357 units; and Gold sub fund: 67,199 units)	**(2,500,354)**	**(2,046,908)**	**(2,928,272)**	**(32,358)**	**(7,507,892)**	(8,675,264)
	(208,612)	**222,528**	**154,149**	**78,145**	**246,210**	805,341
Net realised gain / (loss) on sale of investments	**155,854**	**(656)**	**(1,332)**	**-**	**153,866**	284,827
Net unrealised (diminution) / appreciation on 're-measurement of investments at 'fair value through profit or loss'	**(1,059,601)**	**1,481**	**688**	**-**	**(1,057,432)**	2,249,804
Unrealised (diminution) / appreciation on investment in gold	**-**	**-**	**-**	**(42,049)**	**(42,049)**	119,472
Other net income for the quarter	**8,933**	**333,237**	**473,833**	**(4,234)**	**811,769**	698,112
	(894,814)	**334,062**	**473,189**	**(46,283)**	**(133,846)**	3,352,215
Net assets at end of the quarter (un-audited)	**13,796,858**	**13,214,522**	**18,589,612**	**1,817,937**	**47,418,929**	37,717,256

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer **Chief Financial Officer** **Director**

MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	For the quarter ended September 30, 2026					September 30, 2025
		Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
		(Rupees in '000)					
CASH FLOW FROM OPERATING ACTIVITIES							
Net income for the quarter before taxation		(894,814)	334,062	473,189	(46,283)	(133,846)	3,352,215
Adjustments:							
Net unrealised diminution / (appreciation) on 're-measurement of investments at fair value through profit or loss'	5.1 & 5.2	1,059,601	(1,481)	(688)	-	1,057,432	(2,349,804)
Unrealised diminution on investment in gold	5.4	-	-	-	42,049	42,049	(119,472)
		164,787	332,581	472,501	(4,234)	965,635	882,939
(Increase) / decrease in assets							
Investments - net		(99,268)	(2,093,077)	(832,636)	(29,005)	(3,053,986)	(521,349)
Receivable against sale of investments		39,048	(343,174)	-	-	(304,126)	(12,712)
Dividend receivable		(29,455)	-	-	-	(29,455)	(27,648)
Deposits and other receivables		(279)	15,969	27,055	(23,610)	19,135	(76,924)
		(89,954)	(2,420,282)	(805,581)	(52,615)	(3,368,432)	(638,633)
Increase / (decrease) in liabilities							
Payable to Al Meezan Investment Management Limited - Pension fund Manager		(2,193)	(658)	(727)	(154)	(3,732)	9,407
Payable to Central Depository Company of Pakistan Limited - Trustee		(7)	46	51	3	93	175
Payable to Securities and Exchange Commission of Pakistan		(3,457)	(3,031)	(4,306)	(413)	(11,206)	(7,942)
Payable to auditors		(43)	(42)	(43)	(43)	(171)	191
Payable against purchase of investments		46,900	-	-	-	46,900	(22,360)
Accrued expenses and other liabilities		6,446	159	270	1,234	8,109	7,313
		47,646	(3,526)	(4,754)	627	39,993	(13,216)
Net cash generated / (used in) from operating activities		122,479	(2,091,227)	(337,834)	(56,222)	(2,362,804)	231,090
CASH FLOW FROM FINANCING ACTIVITIES							
Receipts of contribution / change of plan / change of fund manager / issuance of units		2,291,742	2,283,633	3,089,496	110,503	7,775,374	9,491,515
Payments on withdrawal / change of plan / change of fund manager		(2,533,701)	(2,050,515)	(2,957,318)	(33,882)	(7,575,416)	(8,686,444)
Net cash (used in) / generated from financing activities		(241,959)	233,118	132,178	76,621	199,958	805,071
Net (decrease) / increase in cash and cash equivalents during the quarter		(119,480)	(1,858,109)	(205,656)	20,399	(2,162,846)	1,036,161
Cash and cash equivalents at beginning of the quarter		270,459	8,294,288	9,250,858	248,320	18,063,925	4,144,663
Cash and cash equivalents at end of the quarter	4	150,979	6,436,179	9,045,202	268,719	15,901,079	5,180,824

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer **Chief Financial Officer** **Director**

MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM CONTRIBUTION TABLE (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the quarter ended September 30, 2026								Total	September 30, 2025
	Equity sub fund		Debt sub fund		Money Market sub fund		Gold sub fund			
	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)
Contribution net of front end fee for the quarter										
Individuals										
- issuance / conversion / reallocation of units	1,259,036	2,291,742	4,254,436	2,269,436	6,789,910	3,082,421	205,816	110,503	7,754,102	9,480,605

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer | Chief Financial Officer | Director

MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM NUMBER OF UNITS IN ISSUE (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the quarter ended September 30, 2026			
	Equity sub fund	Debt sub fund	Money market sub fund	Gold sub fund
	(Number of units)			
Total units in issue at beginning of the quarter (audited)	**8,005,948**	**23,997,508**	**34,123,185**	**3,410,979**
Add: Units issued / converted / reallocated during the quarter	**1,259,036**	**4,254,436**	**5,789,910**	**205,816**
Less: Units redeemed / converted / reallocated during the quarter	**(1,378,425)**	**(3,836,782)**	**(5,501,842)**	**(61,028)**
Total units in issue at the end of the quarter (un-audited)	**7,886,559**	**24,415,162**	**34,411,253**	**3,555,767**

	September 30, 2025			
	Equity sub fund	Debt sub fund	Money market sub fund	Gold sub fund
	(Number of units)			
Total units in issue at beginning of the quarter (audited)	6,068,755	19,961,342	29,880,482	2,272,657
Add: Units issued / converted / reallocated during the quarter	2,403,710	5,318,110	5,874,329	207,872
Less: Units redeemed / converted / reallocated during the quarter	(1,637,940)	(5,275,388)	(6,956,357)	(67,199)
Total units in issue at the end of the quarter (un-audited)	6,834,525	20,004,064	28,798,454	2,413,330

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer	Chief Financial Officer	Director

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Tahaffuz Pension Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as trustee. The Trust Deed was executed and approved by the Securities and Exchange Commission of Pakistan on May 30, 2007 under the Voluntary Pension System Rules, 2005 (VPS Rules). The registered office of the Pension Fund Manager of the Fund, is situated at Ground Floor, Block B Finance and Trade Centre Sharah-e-Faisal, Karachi 74400, Pakistan.

The Fund offers a saving mechanism where an individual saves from his / her income during work life in order to retain financial security and comfort in terms of regular income stream after retirement. The Fund comprises of four Shariah compliant sub funds namely Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund and Gold Sub-Fund (collectively the "Sub-Funds"). Participants are offered various investment allocation schemes depending on their investment horizon, return requirements, risk tolerance and any unique circumstances. The Fund offers six types of allocation schemes to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility, Variable Volatility and Life Cycle Allocation. The participants of the Fund voluntarily determine the contribution amount, subject to the minimum limit fixed by the Pension Fund Manager. Allocation scheme can be selected initially at the time of opening of account and subsequently the allocation and percentages may change twice in a financial year. The contributions from participants are invested in various instruments belonging to different asset classes to get full benefits of risk minimization through diversification.

1.2 The Fund has been formed to enable the participants to contribute in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah.

1.3 The Fund is an unlisted pension scheme. Units are offered for public subscription on a continuous basis. The units are non-transferable and can be redeemed by surrendering them to the Fund at the option of the participants.

1.4 Title to the assets of the Sub Funds is held in the name of CDC as a Trustee of the Fund.

1.5 Meezan Bank Limited acts as Shariah Advisor of the Fund to ensure that the activities of the Fund are in compliance with the principles of Shariah.

1.6 The Pension Fund Manager has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited (June 30, 2025: AM1) dated January 22, 2026 and by PACRA AM1 (2026: AM1) dated May 15, 2026 . The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.7 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company has fulfilled requirements for registration and accordingly, the fund has been registered under Sindh Trusts Act, 2020.

2 BASIS OF PREPARATION

The transcations unsertaken 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 approved accounting standards as applicable in Pakistan.

2.1 STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprises of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension System Rules, 2005 (the VPS Rules) , Voluntary Pension System Part V (NBFC Regulations, 2008) and 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 VPS Rules and requirements of the trust deed differ from the IFRS standards, provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules and requirements of the trust deed have been followed.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS - 34. This condensed interim financial information 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 audited financial statements of the Fund for the year ended June 30, 2026.

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2026.

3.3 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. BANK BALANCES

		September 30, 2026 (Un-audited)					June 30, 2026 (Audited)
		Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
	Note	(Rupees in '000)					
Current accounts		-	-	34	-	34	34
Savings accounts	4.1	150,979	6,436,179	9,045,168	268,719	15,901,045	18,063,891
		150,979	6,436,179	9,045,202	268,719	15,901,079	18,063,925

4.1 These include a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of (June 30, 2026: 6.75%) per annum.Other saving accounts carry expected profit which ranges from 6.00% to 12.00% (June 30, 2026: 5.84% to 11.8%) per annum.

5. INVESTMENTS

		September 30, 2026 (Un-audited)				June 30, 2026 (Audited)
		Equity sub fund	Debt sub fund	Money Market sub fund	Total	Total
Investments by category	**Note**	(Rupees in '000)				
At fair value through profit or loss						
Listed equity securities	5.1	13,707,108	-	-	13,707,108	14,667,441
Sukuk certificates	5.2	-	2,939,360	4,416,143	7,355,503	6,311,617
		13,707,108	2,939,360	4,416,143	21,062,611	20,979,058
At amortised cost						
Term deposit receipts and certificate of musharakah - at amortised cost	5.3	-	3,400,000	5,000,000	8,400,000	4,000,000
Receivables from Bai Muajjal	5.3.3	-	-	-	-	2,516,004
Less: Provision for impairment losses		-	(34,000)	-	(34,000)	(34,000)
		13,707,108	6,305,360	9,416,143	29,428,611	27,461,062

5.1 **Listed equity securities - at fair value through profit or loss**

Held by Equity Sub-Fund

Shares of listed companies - fully paid up ordinary shares of Rs. 10 each unless stated otherwise

Name of the investee company	Note	As at 01 July 2026	Purchased during the quarter	Bonus / Rights issue / Split of shares during the quarter	Sales during the quarter	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised gain / (loss) as at September 30, 2026	Market value as a percentage of net assets of sub-fund	Percentage of paid-up capital of investee company
		Number of shares					(Rupees in '000)			%	
Automobile Assembler											
Sazgar Engineering Works Limited		58,400	10,000	-	32,500	35,900	74,347	61,305	(13,042)	0.44	0.06
Ghandhara Automobile Limited		150,000	-	-	3,500	146,500	82,336	79,986	(2,350)	0.58	0.26
Ghandhara Industries Limited		55,000	20,000	-	7,000	68,000	68,183	72,687	4,504	0.53	0.16
Automobile Parts and Accessories											
Agriauto Industries Limited	5.1.2	406,855	23,000	-	1,000	428,855	73,303	63,385	(9,918)	0.46	2.38
Service Long March Tyres Limited	5.1.2	284,332	-	-	284,332	-	-	-	-	-	-
Banks											
Faysal Bank Limited		200,000	1,300,000	-	-	1,500,000	152,312	141,210	(11,102)	1.02	0.19
Meezan Bank Limited (a related party of the Fund)		2,505,222	-	-	285,950	2,219,272	1,146,165	1,231,496	85,331	8.93	0.12
Cement											
Lucky Cement Limited	5.1.2 & 5.1.3	2,912,450	50,000	-	279,300	2,683,150	1,258,420	1,114,017	(144,403)	8.07	0.92
Kohat Cement Company Limited	5.1.2	653,925	195,000	-	58,000	790,925	85,210	70,938	(14,272)	0.51	0.43
Cherat Cement Company Limited		2,389,309	5,000	-	25,000	2,369,309	819,530	654,593	(164,937)	4.74	1.22
Fauji Cement Company Limited		2,486,000	1,940,233	-	1,055,000	3,351,233	186,193	176,912	(9,281)	1.28	0.14
D.G. Khan Cement Company Limited		1,309,485	130,000	-	608,000	891,485	198,685	171,566	(27,119)	1.24	0.20
Maple Leaf Cement Factory Limited		2,355,000	600,000	-	2,955,000	-	-	-	-	-	-
Chemical											
Ghani Chemical Industries Limited		-	2,550,000	-	2,550,000	-	-	-	-	-	-
Lucky Core Industries Limited (formerly known as ICI Pakistan Limited)	5.1.2	875,600	-	-	73,493	802,107	189,811	164,159	(25,652)	1.19	0.87
Ittehad Chemicals Limited		432,044	-	-	157,168	274,876	41,635	35,206	(6,429)	0.26	0.27
Lotte Chemical Pakistan Limited		2,456,000	200,000	-	1,320,000	1,336,000	37,816	35,351	(2,466)	0.26	0.09
Fertilizer											
Fauji Fertilizer Company Limited		1,161,547	-	-	20,000	1,161,547	686,124	628,420	(37,704)	4.55	0.09
Fatima Fertilizer Company Limited		2,170,324	155,000	-	30,000	2,295,324	377,748	338,285	(39,463)	2.45	0.11
Engro Fertilizers Limited		1,867,041	900,780	-	50,000	2,658,721	520,639	517,201	(3,435)	3.75	0.20

Name of the investee company	Note	As at 01 July 2026	Purchased during the quarter	Bonus / Rights issue / Split of shares during the quarter	Sales during the quarter	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised gain / (loss) as at September 30, 2026	Market value as a percentage of net assets of sub-fund	Percentage of paid-up capital of investee company
		Number of shares					(Rupees in '000)			%	
Automobile Assembler											
Food and Personal Care Products											
Nestle Pakistan Limited		2,626	-	-	-	2,626	20,124	18,793	(1,331)	0.14	0.01
National Foods Limited	5.1.2 & 5.1.5	760,592	-	-	80,000	760,592	271,430	239,609	(31,821)	1.74	0.69
Ghani Dairies Limited	5.1.2	-	4,285,714	-	-	4,285,714	77,350	77,529	179	0.56	9.99
Agro Processors & Atmospheric Gases Limited	5.1.2	-	87,214	-	-	87,214	2,878	2,683	(195)	0.02	0.11
INV. BANKS / INV. COS. / SECURITIES COS.											
Engro Holdings Limited		3,000,464	200,000	-	325,000	2,875,464	828,556	757,656	(70,900)	5.49	0.24
Glass & Ceramics											
Tariq Glass Industries		1,157,728	-	-	13,425	1,144,303	221,056	179,644	(41,412)	1.30	0.66
Ghani Glass Limited		2,212,000	-	-	53,000	2,159,000	86,295	85,669	(626)	0.62	0.22
Engineering											
International Steels Limited		1,551,893	-	-	61,000	1,490,893	135,284	120,658	(14,626)	0.87	0.34
International Industries Limited		-	25,000	-	-	25,000	4,125	4,065	(60)	0.03	0.02
Oil and Gas Exploration Companies											
Oil & Gas Development Company Limited		4,946,256	474,000	-	175,000	5,239,256	1,740,112	1,659,430	(89,682)	12.03	0.12
Pakistan Petroleum Limited	5.1.3	2,236,788	300,000	-	110,000	2,426,788	585,587	551,116	(34,471)	3.99	0.09
Mari Energies Limited	5.1.4	1,568,177	60,000	-	90,000	1,538,177	1,037,898	974,789	(63,109)	7.07	0.13
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited		692,908	350,000	-	42,000	1,000,908	346,554	351,499	4,945	2.55	0.21
Sui Northern Gas Pipelines Limited		1,193,355	-	-	234,000	959,355	116,015	88,107	(27,908)	0.64	0.15
Attock Petroleum Limited	5.1.5	2,418	-	-	-	2,418	1,301	1,393	92	0.01	0.00
Paper, Board & Packaging											
Packages Limited		370,755	-	-	20,000	350,755	284,691	255,939	(28,752)	1.85	0.39
Pharmaceuticals											
Highnoon Laboratories Limited		194,353	2,000	-	7,877	188,476	188,976	175,848	(13,128)	1.27	0.36
AGP Limited		-	25,000	-	25,000	-	-	-	-	-	-
GlaxoSmithKline Pakistan Limited		161,036	-	-	161,036	-	-	-	-	-	-
Abbott Laboratories (Pakistan) Limited		10,000	88,570	-	-	98,570	99,670	90,432	(9,238)	0.66	0.19
Power Generation & Distribution											
The Hub Power Company Limited	5.1.3	5,727,071	200,000	-	-	5,927,071	1,379,952	1,193,831	(186,121)	8.65	0.46

Name of the investee company	Note	As at 01 July 2026	Purchased during the quarter	Bonus / Rights issue / Split of shares during the quarter	Sales during the quarter	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised gain / (loss) as at September 30, 2026	Market value as a percentage of net assets of sub-fund	Percentage of paid-up capital of investee company
		Number of shares					(Rupees in '000)			%	
Automobile Assembler											
Refinery											
Pakistan Refinery Limited		4,390,000	2,093,000	-	6,415,000	68,000	4,001	6,325	2,324	0.05	0.01
Attock Refinery Limited		247,361	317,000	-	-	564,361	569,943	668,790	98,847	4.85	0.53
Cnergyico PK Limited		8,000,000	-		8,000,000	-	-	-	-	-	-
Technology & Communication											
Systems Limited	5.1.2	2,923,265	-	-	120,000	2,803,265	412,332	334,037	(78,295)	2.42	0.95
Transport											
Pakistan International Bulk Terminal		-	2,000,000	-	750,003	1,249,997	18,497	18,350	(147)	0.13	0.07
Leather & Tanneries											
Service Industries Limited	5.1.2	65,515	739,635	-	-	805,150	185,382	144,428	(40,954)	1.05	1.71
Textile Composite											
Interloop Limited		1,061,000	526,500	-	40,000	1,547,500	164,846	150,371	(14,475)	1.09	0.11
Nishat Mills Limited		50,000	50,000	-	100,000	-	-	-	-	-	-
Total as at September 30, 2026							14,766,709	13,707,158	(1,059,601)	99.35	

5.1.1 Net assets are as defined in Rule 2(1)(m) of VPS Rules.

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

Name of the investee company	Nominal value per share as on September 30, 2026 (Rs.)
Agriauto Industries Limited	5.00
Service Long March Tyres Limited	2.00
Lucky Cement Limited	2.05
Kohat Cement Company Limited	2.00
Lucky Core Industries Limited (formerly known as ICI Pakistan Limited)	2.00
National Foods Limited	5.00
Ghani Dairies Limited	1.00
Agro Processors & Atmospheric Gases Limited	2.00
Systems Limited	2.00
Service Industries Limited	1.00

5.1.3 100,000 shares of The Hub Power Company Limited (June 2025: 100,000 shares) having market value of Rs 20.142 million (June 2025: Rs. 23.345 million), 250,000 shares of Lucky Cement Limited (June 2025: 250,000 shares) having market value of Rs. 103.798 million (June 2025: Rs. 117.380 million), and 130,000 shares of Pakistan Petroleum Limited (June 2025: 130,000 shares) having market value of Rs 29.499 million (June 2025: Rs. 31.540 million) have been pledged as collateral in favour of the National Clearing Company of Pakistan Limited (NCCPL) against exposure margins and mark to market losses.

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

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. In the last financial year, the Honorable High Court of Sind has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. As at September 30, 2026, the bonus shares of the Fund withheld by Meri Energies Limited at the time of declaration of bonus shares amounted to Rs. 89.66 million (June 30, 2025: Rs. 95.40 million).

Further, number of shares equivalent to the number of shares withheld as per the requirement of Section 236Z of the Income Tax Ordinance, 2001(ITO) were freezed by Central Depository Company of Pakistan Limited.

5.1.5 On May 15, 2026, Pakistan Stock Exchange (PSX) issued a notice no PSX/N-610 regarding the recomposition exercise carried out by PSX on KMI 30 Index. In the stated notice, National Foods Limited and Attock Petroleum Limited were declared as non-compliant of the Index and hence are considered to be the non-compliant investments as at September 30, 2026. However, these shares were compliant according to the KMI 30 Index at the time of investment. The Fund may retain these previously purchased shares until the next two quarters after Shariah status is updated.

5.2 **Sukuk certificates - At fair value through profit or loss**

5.2.1 **Held by Debt Sub-Fund**

Name of the Security	Note	As at 01 July 2025	Purchases during the quarter	Sales / Matured during the quarter	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised gain / (loss) as at September 30, 2026	Market value as a percentage of Net Assets
		Number of certificates				(Rupees in '000)			%
Property & Real Estate									
Eden Housing Limited	5.2.1.1 & 5.2.3	500	-	-	500	-	-	-	-
Leasing Companies									
Security Leasing Corporation Limited II	5.2.1.1 & 5.2.3	154	-	-	154	-	-	-	-
Banks									
Dubai Islamic Bank Pakistan Limited Sukuk	5.2.1.1	78	-	-	78	78,780	78,468	(312)	0.59
Faysal Bank Limited Tier II Sukuk		500	-	-	500	500,000	500,000	-	
Pharmaceuticals									
OBS AGP (Private) Limited	5.2.1.1	820	-	820	-	-	-	-	-
Power Generation & Distribution									
K - Electric Limited Sukuk	5.2.1.1	100,000	-	-	100,000	100,651	100,652	1	0.76
K - Electric Limited Retail Sukuk	5.2.1.1	9,153	-	9,153	-	-	-	-	-
Cement & Construction									
Javedan Corporation Limited	5.2.1.1	1,000	-	-	1,000	8,240	8,329	89	0.06
Steel & Allied Products									
Agha Steels Industries Limited - Sukuk II	5.2.1.1 & 5.2.3	3,400	-	-	3,400	34,000	34,000	-	0.26
Oil & Gas									
Gas & Oil Pakistan Limited Long Term Sukuk	5.2.1.1	250	-	-	250	250,057	250,658	601	1.90
Gas & Oil Pakistan Limited STS I	5.2.1.1	500	-	500	-	-	-	-	-
Miscellaneous									
Shakarganj Foods Product Limited	5.2.1.1	18	-	18	-	-	-	-	-
Sitara Chemical Limited Sukuk	5.2.1.1	101	-	-	101	101,565	102,444	879	0.78
Ismail Industries Limited STS VI	5.2.1.1	400	-	400	-	-	-	-	-
Air Link Communication Limited - Sukuk VIII	5.2.1.1	259	-	259	-	-	-	-	-
Air Link Communication Limited - Sukuk IX	5.2.1.1	100	-	100	-	-	-	-	-
Transworld Associates Private Limited -Sukuk I		150	-	-	150	150,000	150,000		1.14
Government Securities									
GOP-Ijarah sukuk XXVI VRR	5.2.1.1	900	2,996	-	3,896	398,737	399,249	512	2.95
GOP-Ijarah sukuk XXVII FRR	5.2.1.1	-	20,000	20,000	-	-	-	-	-
GOP-Ijarah sukuk VRR - Listed P05VRR211026	5.2.1.1	9,876	-	-	9,876	48,837	48,758	(79)	0.37
GOP-Ijarah sukuk VRR - Listed P05VRR240129	5.2.1.1	1,999	-	-	1,999	10,149	10,104	(45)	0.08
GOP-Ijarah sukuk VRR - Listed P01GHS060827	5.2.1.1	-	130,000	-	130,000	592,015	591,955	(60)	4.48
GOP-Ijarah sukuk VRR - Listed P01GHS190827	5.2.1.1	-	100,000	100,000	-	-	-	-	-
GOP-Ijarah sukuk VRR - Listed P01GIS200826	5.2.1.1	-	300,000	300,000	-	-	-	-	-
GOP-Ijarah sukuk VRR - Listed P01GIS210127	5.2.1.1	-	800,000	800,000	-	-	-	-	-
GOP-Ijarah sukuk VRR - Listed P03GHS121126	5.2.1.1	-	200,000	63,282	136,718	674,808	674,703	(105)	5.11
GOP-Ijarah sukuk VRR - Listed P03GHS151026	5.2.1.1	-	1,012,609	1,012,609	-	-	-	-	-
GOP-Ijarah sukuk VRR - Listed P1CVRR160456	5.2.1.1	-	60,000	60,000	-	-	-	-	-
GOP-Ijarah sukuk VRR - Listed P02FRR220129	5.2.1.1	-	70,000	70,000	-	-	-	-	-
Total						2,937,879	2,939,360	1,481	

5.2.1.1 Significant terms and conditions of Sukuk certificates are as follows:

Name of security	Original principal (Rupees per certificate)	Mark-up rate (per annum)	Issue date	Maturity date
Eden Housing Limited	954.38	-	31-Dec-07	31-Dec-12
Security Leasing Corporation Limited II	5,000	-	19-Sep-07	19-Sep-12
Dubai Islamic Bank Pakistan Limited Sukuk	1,000,000	6 months KIBOR + 0.70%	03-Dec-22	01-Dec-32
Faysal Bank Limited Tier II Sukuk	1,000,000	13.04%	25-May-26	25-May-36
OBS AGP (Private) Limited	100,000	3 months KIBOR + 1.55%	15-Jul-21	15-Jul-36
K - Electric Limited Sukuk	1,750	3 months KIBOR + 1.70%	03-Aug-20	03-Aug-27
K - Electric Limited Retail Sukuk	10,000	3 months KIBOR + 0.20%	08-Sep-25	02-Sep-26
Javedan Corporation Limited	100,000	6 months KIBOR + 1.75%	04-Oct-18	04-Oct-26
Agha Steels Industries Limited - Sukuk II	5,000	3 months KIBOR + 0.90%	17-Aug-23	17-Aug-27
Gas & Oil Pakistan Limited Long Term Sukuk	1,000,000	3 months KIBOR + 1%	16-Dec-25	16-Dec-30
Gas & Oil Pakistan Limited STS I	1,000,000	3 months KIBOR + 0.40%	08-Jan-26	08-Jul-26
Shakarganj Foods Product Limited	1,000,000	3 months KIBOR + 1.75%	10-Jul-18	10-Jul-25
Shara Chemical Limited Sukuk	1,000,000	3 months KIBOR + 1.75%	13-Feb-25	13-Feb-32
Ismail Industries Limited	1,000,000	3 months KIBOR - 0.05%	12-Aug-25	12-Feb-26
Air Link Communication Limited - Sukuk VII	1,000,000	6 months KIBOR + 1.20%	16-Jan-26	16-Jul-26
Air Link Communication Limited - Sukuk IX	1,000,000	6 months KIBOR + 1.20%	24-Feb-26	24-Aug-26
Transworld Associates Private Limited -Sukuk I	1,000,000	6 months KIBOR + 0.65%	16-Apr-26	16-Oct-26
GOP-Ijarah sukuk XXVI VRR	100,000	Weighted average yield of 6 months T-Bills	29-Oct-21	29-Oct-26
GOP-Ijarah sukuk XXVII FRR	1,000,000	11.40%	15-Dec-21	15-Dec-26
GOP-Ijarah sukuk VRR - Listed P05VRR211029	5,000	10.75%	21-Oct-24	21-Oct-29
GOP-Ijarah sukuk VRR - Listed P05VRR240129	5,000	11.69%	24-Jan-24	24-Jan-29
GOP-Ijarah sukuk VRR - Listed P01GHS050827	5,000	11.82%	05-Aug-26	05-Aug-27
GOP-Ijarah sukuk VRR - Listed P01GHS190827	5,000	11.86%	20-Aug-26	19-Aug-27
GOP-Ijarah sukuk VRR - Listed P01GIS200826	5,000	12.16%	21-Aug-25	20-Aug-26
GOP-Ijarah sukuk VRR - Listed P01GIS210127	5,000	11.64%	22-Jan-26	21-Jan-27
GOP-Ijarah sukuk VRR - Listed P03GHS121126	5,000	11.46%	20-Aug-26	12-Nov-26
GOP-Ijarah sukuk VRR - Listed P03GHS151026	5,000	11.26%	23-Jul-26	15-Oct-26
GOP-Ijarah sukuk VRR - Listed P16VRR160426	5,000	11.26%	16-Apr-26	16-Apr-36
GOP-Ijarah sukuk VRR - Listed P03FRR220126	5,000	9.82%	22-Jan-26	22-Jan-29

5.2.2 Held by Money Market Sub-Fund

Name of the Security	Note	As at July 01, 2026	Purchases during the quarter	Sales / Matured during the quarter	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised loss as at September 30, 2026	Market value as a percentage of Net
		Number of certificates				(Rupees in '000)			%
Leasing Companies									
Security Leasing Corporation Limited II	5.2.2.1 & 5.2.3	154	-	-	154	-	-	-	-
Power Generation & Distribution									
Gas & Oil Pakistan Limited - STS I	5.2.2.1	1,000	-	1,000	-	-	-	-	-
Fertilizer									
Engro Fertilizers Limited Sukuk II	5.2.2.1	1,400	-	-	1,400	1,400,000	1,400,000	-	4.97
Cable & Electrical Goods									
Digital Work Pakistan Sukuk - Short Term Sukuk 2	5.2.2.1	150	-	150	-	-	-	-	-
Government Securities									
GOP-Ijarah sukuk XXVI	5.2.2.1	-	6,000	6,000	-	-	-	-	-
GOP-Ijarah sukuk XXVII FRR	5.2.2.1	1,857	30,000	30,000	1,857	185,521	185,514	(7)	0.64
GOP-Ijarah sukuk VRR X - Listed	5.2.2.1	1,000	-	-	1,000	5,016	5,016	-	0.01
GOP-Ijarah sukuk VRR XII - Listed	5.2.2.1	1,900	-	-	1,900	9,424	9,424	-	0.03
GOP-Ijarah sukuk P03GHS151026 - Listed	5.2.2.1	-	12,500	12,000	500	2,499	2,489	-	0.01
GOP-Ijarah sukuk P03GHS121126 - Listed	5.2.2.1	-	400,000	-	400,000	1,974,309	1,974,000	(309)	6.74
GOP-Ijarah sukuk P01GHS190827 - Listed	5.2.2.1	-	80,000	80,000	-	-	-	-	-
GOP-Ijarah sukuk P01GHS130527 - Listed	5.2.2.1	180,000	-	-	180,000	858,696	859,700	1,004	2.44
Total						4,415,455	4,416,143	688	

5.2.2.1 Significant terms and conditions of Sukuk certificates are as follows:

Name of security	Original principal (Rupees per certificate)	Mark-up rate (per annum)	Issue date	Maturity date
Security Leasing Corporation Limited II	5,000	-	19-Sep-07	19-Sep-12
Digital Work Pakistan Sukuk - Short Term Sukuk 2	1,000,000	3 months KIBOR - 1.25%	15-Jan-26	14-Jul-26
GOP-Ijarah sukuk XXVI VRR	100,000	Weighted average yield of 6 months T-Bills	29-Oct-21	29-Oct-26
GOP-Ijarah sukuk XXVII FRR	1,000,000	11.40%	15-Dec-21	15-Dec-26
GOP-Ijarah sukuk X VRR	5,000	Weighted average yield of 6 months T-Bills	18-Sep-24	18-Sep-27
GOP-Ijarah sukuk XII VRR	5,000	Weighted average yield of 6 months T-Bills	21-Oct-24	21-Oct-27
GOP-Ijarah sukuk P03GHS151026 - Listed	5,000	11.15%	23-Jul-26	15-Oct-26
GOP-Ijarah sukuk P03GHS121126 - Listed	5,000	11.16%	20-Aug-26	12-Nov-26
GOP-Ijarah sukuk P01GHS190827 - Listed	5,000	10.61%	20-Aug-26	19-Aug-27
GOP-Ijarah sukuk P01GHS130527 - Listed	5,000	11.72%	14-May-26	13-May-27

5.2.3 The agreement with the Securities Leasing Corporation Limited (SLCL) had been amended on 19 February 2012. In accordance with the revised terms no mark-up is payable on the said sukuk with the approval of the contributories to the sukuk certificate. The sukuk certificates have been classified as non-performing by MUFAP on April 03, 2012. Therefore, in accordance with the requirement of SECP's circular No. 33 of 2012, the sukuk certificates have been classified as non-performing assets and no further profit has been accrued thereafter. Further, in accordance with the provisioning policy, amount of Rs. 1.542 million in both debt and money market sub fund has also been held as a provision against principal as at September 30, 2026.

On May 6, 2011, Eden Housing limited sukuk certificates have been classified as non-performing by MUFAP therefore, in accordance with the requirement of SECP's Circular No.33 of 2012, the sukuk certificates have been classified as non-performing assets and no further profit has been accrued thereafter. Further, in accordance with the said Circular, an amount of Rs. 0.492 million in deb sub fund has also been held as provision against the outstanding principal as at September 30, 2026.

On March 7, 2024, Sukuk certificates of Agha Steel Industries Limited have been classified as non-performing by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECP's Circular No. 33 of 2012, the Sukuk certificates have been classified as non-performing assets and no further profit has been accrued thereafter. Further, in accordance with the said circular, an amount of Rs. 34.00 million has also been held as provision against the outstanding principal as at September 30, 2026.

	Non-performing investment	Type of investment	Cost	Provision held	Net carrying value
			(Rupees in '000)		
Debt Sub Fund	Eden Housing Limited	Non-traded sukuk	492	492	-
	Security Leasing Corporation Limited II	Non-traded sukuk	771	771	-
	Agha Steels Limited	Non-traded sukuk	34,000	34,000	-
			35,263	35,263	-
Money Market Sub Fund	Security Leasing Corporation Limited II	Non-traded sukuk	771	771	-

5.3 **Term deposit receipts and certificate of musharakah - at amortised cost**

5.3.1 **Held by Debt Sub-Fund**

Name of the Institution	Rating	Maturity date	Profit rate per annum	As at July 01, 2026	TDR's placed during the quarter	Matured during the quarter	As at September 30, 2026	Market Value as a Percentage of Net Assets
				(Rupees in '000)				%
First Habib Modaraba	AA+	September 10, 2026	12.20%	1,000,000	-	1,000,000	-	-
First Habib Modaraba	AA+	December 10, 2026	11.70%	-	1,000,000	-	1,000,000	7.57
OLP Modaraba	AA	November 15, 2027	11.95%	300,000	-	-	300,000	2.27
OLP Modarbah	AA	November 11, 2027	11.98%	200,000	-	-	200,000	1.51
Al Baraka Islamic Bank Limited	A+	August 4, 2026	11.45%	-	1,900,000	1,900,000	-	-
Al Baraka Islamic Bank Limited	A+	July 21, 2026	11.30%	-	1,000,000	1,000,000	-	-
Al Baraka Islamic Bank Limited	A+	September 18, 2026	11.60%	-	1,900,000	1,900,000	-	-
Askari Bank Limited	AAA	September 4, 2026	11.45%	-	1,900,000	1,900,000	-	-
Bank Alfalah Limited	AAA	August 28, 2026	11.50%	-	1,000,000	1,000,000	-	-
Bank Alfalah Limited	AAA	October 26, 2026	11.70%	-	1,900,000	-	1,900,000	14.38
Faysal Bank Limited	AA+	September 4, 2026	11.40%	-	1,000,000	1,000,000	-	-
Habib Bank Limited	AAA	September 25, 2026	11.50%	-	1,900,000	1,900,000	-	-
Meezan Bank Limited	AAA	September 22, 2026	11.37%	-	1,900,000	1,900,000	-	-
				1,500,000	15,400,000	13,500,000	3,400,000	

5.3.2 **Held by Money Market Sub-Fund**

Name of the Bank	Rating	Maturity date	Profit rate per annum	As at July 01, 2026	TDR's placed during the quarter	Matured during the quarter	As at September 30, 2026	Market Value as a Percentage of Net Assets
				(Rupees in '000)				%
Allied Bank Limited	AAA	July 3, 2026	11.30%	2,500,000	-	2,500,000	-	-
Askari Bank Limited	AAA	August 7, 2026	11.25%	-	2,000,000	2,000,000	-	-
Askari Bank Limited	AAA	September 25, 2026	11.50%	-	2,500,000	2,500,000	-	-
Askari Bank Limited	AAA	September 10, 2026	11.45%	-	2,500,000	2,500,000	-	-
Meezan Bank Limited	AAA	August 3, 2026	11.17%	-	2,500,000	2,500,000	-	-
Meezan Bank Limited	AAA	September 3, 2026	11.35%	-	2,500,000	2,500,000	-	-
Meezan Bank Limited	AAA	September 21, 2026	11.37%	-	2,500,000	2,500,000	-	-
Zarai Taraqiati Bank Limited	AAA	July 24, 2026	11.50%	-	1,000,000	1,000,000	-	-
UBL Ameen Islamic Banking	AAA	July 31, 2026	11.30%	-	1,500,000	1,500,000	-	-
UBL Ameen Islamic Banking	AAA	August 6, 2026	11.35%	-	2,700,000	2,700,000	-	-
UBL Ameen Islamic Banking	AAA	September 30, 2026	11.50%	-	2,500,000	2,500,000	-	-
UBL Ameen Islamic Banking	AAA	September 15, 2026	11.50%	-	2,500,000	2,500,000	-	-
UBL Ameen Islamic Banking	AAA	October 9, 2026	11.50%	-	2,500,000	-	2,500,000	13.45
Faysal Bank Limited	AA+	July 24, 2026	11.26%	-	2,500,000	2,500,000	-	-
Faysal Bank Limited	AA+	September 4, 2026	11.40%	-	2,500,000	2,500,000	-	-
Faysal Bank Limited	AA+	August 21, 2026	11.40%	-	2,500,000	2,500,000	-	-
Faysal Bank Limited	AA+	September 18, 2026	11.40%	-	2,000,000	2,000,000	-	-
Bank Alfalah Limited	AAA	August 28, 2026	11.50%	-	2,700,000	2,700,000	-	-
Bank Alfalah Limited	AAA	October 26, 2026	11.70%	-	2,500,000	-	2,500,000	13.45
Habib Bank Limited	AAA	September 25, 2026	11.50%	-	2,000,000	2,000,000	-	-
				2,500,000	43,900,000	41,400,000	5,000,000	

5.3.3 Bai Muajjal Placement

Held by Money Market Sub Fund

Counter Party	Issue Date	Maturity date	Profit rate per annum	As at July 01, 2026	Bai Muajjal Placed	Profit during the quarter	Bai Muajjal Matured	As at September 30, 2026	Market Value as a Percentage of Net Assets
Pakistan Mortgage Refinance Company Limited	June 19, 2026	September 17, 2026	11.60%	2,516,004	-	62,132	2,578,136	-	-
					-	62,132	2,578,136	-	

5.4 Investment in gold

	As at July 01, 2026	Purchases during the quarter	Sales during the quarter	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised gain as at September 30, 2026	Market Value as a Percentage of Net Assets
	(Quantity in Tola)				(Rupees'000)			%
Tola Gold	3,317	80	20	3,377	1,557,299	1,515,250	(42,049)	83.35
Total as at September 30, 2026	3,317	80	20	3,377	1,557,299	1,515,250	(42,049)	83.35
Total as at June 30, 2026					1,335,521	1,528,294	192,773	85.57

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

5.4.2 The investment in gold of Rs. 1,515.250 million (June 30, 2026: 1528.294 million) has been measured at fair value based on the quoted market price in active markets.

6. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - PENSION FUND MANAGER

	Note	September 30, 2026 (Un-audited)					June 30, 2026 (Audited)
		Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
		(Rupees in '000)					
Management remuneration	6.1	4,539	2,170	2,289	453	9,451	12,696
Sindh Sales Tax on management remuneration	6.2	681	325	343	68	1,417	1,904
		5,220	2,495	2,632	521	10,868	14,600

6.1 SECP vide S.R.O. 600(I)/2025, dated April 10, 2025, has substituted Regulation 67G of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, whereby the Pension Fund Manager is entitled to a remuneration not exceeding the prescribed annual limits of the average daily net assets with effect from July 01, 2025. Accordingly, during the quarter ended September 30, 2026, the Pension Fund Manager has charged its remuneration at 2.00%, 1.00%, 0.75% and 1.50% (June 30, 2026: 2.00%, 1.00%, 0.75% and 1.50%) per annum of the average daily net assets of Equity Sub Fund, Debt Sub Fund, Money Market Sub Fund and Gold Sub Fund respectively. The remuneration is payable to the Management Company monthly in arrears.

6.2 The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 15% (June 30, 2026: 15%) on the remuneration of the Management Company through Sindh Sales Tax Act, 2011.

7. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	September 30, 2026 (Un-audited)					June 30, 2026 (Audited)
		Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
		(Rupees in '000)					
Trustee fee	7.1	746	701	983	100	2,530	2,448
Sindh Sales Tax on remuneration of the Trustee	7.2	112	105	147	15	379	368
		858	806	1,130	115	2,909	2,816

7.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed in accordance with the tariff specified therein, based on the daily net assets of the sub-funds.

Based on the Trust Deed, the tariff structure applicable to the Fund as at September 30, 2026 is as follows:

Average net asset value	Tariff per annum
Amount up to Rs. 1 billion	Rs. 0.3 million or 0.15% p.a of net asset value, whichever is higher
Amount exceeding Rs. 1 billion up to Rs. 3 billion	Rs. 1.5 million plus 0.10% p.a of net asset value exceeding Rs. 1 billion
Amount exceeding Rs. 3 billion up to Rs. 6 billion	Rs. 3.5 million plus 0.08% p.a of net asset value exceeding Rs. 3 billion
Amount exceeding Rs. 6 billion	Rs. 5.9 million plus 0.06% p.a of net asset value exceeding Rs. 6 billion

7.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2026: 15%) on the remuneration of the Trustee through Sindh Sales Tax Act, 2011.

8. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

This represents annual fee payable to SECP in accordance with the rule 36 of the VPS Rules whereby the Fund is required to pay SECP an amount equal to one twenty-fifth of 1% (June 30, 2026 : one twenty-fifth of 1%) of average annual net asset value of the Fund.

9. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	September 30, 2026 (Un-audited)					June 30, 2026 (Audited)
		Equity sub- fund	Debt sub-fund	Money Market sub-fund	Gold sub-fund	Total	Total
		(Rupees in '000)					
Federal Excise Duty on remuneration of the Pension Fund Manager	9.1	15,436	8,816	2,449	-	26,701	26,701
Sindh Sales Tax on Federal Excise Duty on remuneration of the Pension Fund Manager	9.1 & 9.2	1,800	962	242	-	3,004	3,004
Charity payable		34,065	-	-	-	34,065	32,405
Brokerage payable		14,129	232	410	-	14,771	9,849
Sharia audit fee payable		8	8	3	8	27	171
Custodian charges payable		-	-	-	3,387	3,387	2,117
Withholding Tax payable		-	56	71	-	127	-
Other liabilities		-	19	275	-	294	20
		65,438	10,093	3,450	3,395	82,376	74,267

9.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2026. 'Had the provision not been made, the Net Asset Value per unit as at September 30, 2026 would have been higher by Rs. 2.19 (June 30, 2026: Rs. 1.93) per unit, Re. 0.40 (June 30, 2026: Re. 0.37) per unit and Re. 0.08 (June 30, 2026: Re. 0.07) per unit for Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund respectively.

9.2 It represents amount payable in respect of Sindh Sales Tax at the rate of 13 percent (June 30, 2026: 13 percent) on remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011, being Sindh Sales Tax accrued on Federal Excise Duty (FED) on remuneration of the Pension Fund Manager.

10. CONTINGENCIES AND COMMITMENTS

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

11. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2026 is as follow:

	Equity sub-fund	Debt sub-fund	Money Market sub-fund	Gold sub-fund
Including Government Levies	2.66%	1.27%	0.98%	2.70%
Government Levies	0.34%	0.16%	0.12%	0.23%

12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

12.1 Connected persons and related parties include Al Meezan Investment Management Limited being the Pension Fund Manager, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Pension Fund Manager, Directors and executives of the Pension Fund Manager, other collective investment schemes managed by Pension Fund Manager, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Pension Fund Manager due to common directorship, post employment benefit funds of the Pension Fund Manager and unit holders holding ten percent or more of the Sub-Fund's net assets.

12.2 The transactions with connected persons are carried out in the normal course of business, at contracted rates and terms determined in accordance with the market norms.

12.3 Remuneration of the Pension Fund Manager is determined in accordance with the provisions of the provisions of VPS Rules, 2005 and the Trust Deed.

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

12.5 Amount outstanding as at quarter end are as follows:

	September 30, 2026 (Un-audited)					June 30, 2026 (Audited)
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
	(Rupees in '000)					
Al Meezan Investment Management Limited (Al Meezan) - Pension Fund Manager						
Remuneration payable	4,539	2,170	2,289	453	9,451	12,696
Sindh Sales Tax on management fee	681	325	343	68	1,417	1,904
Investments as at September 30, 2026: (Equity sub fund: 260,853 units; Gold Sub Fund: 175,239 units) as at June 30, 2026 (Equity sub fund: 260,853 units; Gold Sub Fund: 175,239 units)	456,340	-	-	89,594	545,934	577,247
Meezan Bank Limited (MBL)						
Bank balance	120,513	18,569	16,367	35,425	190,874	266,604
Profit receivable on saving account	1,066	160	46	89	1,364	951
Investment in shares 2,219,272 (June 30, 2026: 2,505,222)	1,231,496	-	-	-	1,231,496	1,293,847
Central Depository Company of Pakistan Limited (CDC) - Trustee						
Trustee fee payable	746	701	983	109	2,539	2,448
Sindh Sales Tax on trustee fee payable	112	105	147	15	379	366
Deposits	100	100	100	-	300	300
National Clearing Company of Pakistan Limited						
Security Margin with NCCPL	2,500	-	20,694	-	23,194	28,385
Directors and Executives of the Pension Fund Manager						
Investments as at September 30, 2026: (Equity sub fund: 689,144 units; Debt Sub Fund: 741,829 units; Money Market Sub Fund: 1,441,234 units; Gold Sub Fund: 158,093 Units)						
Investments as at June 30, 2026: (Equity sub fund: 764,784 units; Debt Sub Fund: 743,857 units; Money Market Sub Fund: 1,379,404 units Gold Sub Fund: 437,571 Units)	1,205,598	401,509	778,582	80,807	2,466,496	2,770,980

Sales load amounting to Rs. 1.11 million and Rs. 5.86 million are payable to Meezan Bank Limited and the Pension Fund Manager respectively.

12.6 Transactions during the quarter (Un-audited)

	For the quarter ended September 30, 2026					For the quarter ended September 30, 2025
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
	(Rupees in '000)					
Al Meezan Investment Management Limited (Al Meezan) - Pension Fund Manager						
Remuneration for the quarter	72,351	32,655	34,506	6,979	146,491	107,427
Sindh Sales Tax on management fee	10,853	4,898	5,176	1,047	21,974	16,114
Meezan Bank Limited (MBL)						
Profit on savings account	2,061	399	175	195	2,830	2,761
Purchase of Nil shares	-	-	-	-	-	96,639
Sale of 285,950 shares	160,246	-	-	-	160,246	411,378
Dividend income	19,434	-	-	-	19,434	13,743
Term Deposit Receipt	-	1,900,000	7,500,000	-	9,400,000	-
Term Deposit Matured	-	1,900,000	7,500,000	-	9,400,000	-
Term Deposit Profit income	-	8,286	58,719	-	67,005	-
Central Depository Company of Pakistan Limited (CDC) - Trustee						
Remuneration for the quarter	2,346	2,118	2,984	302	7,750	5,940
Sindh Sales Tax on trustee fee	352	318	448	45	1,163	891
CDS Charges for the quarter	109	-	21	-	130	23
Pakistan Kuwait Investment Company (Pvt.) Limited						
Term deposit matured	-	-	-	-	-	500,000
Profit on term deposit receipts	-	-	-	-	-	14,493
National Clearing Company of Pakistan Limited						
NCCPL Charges	503	56	112	-	671	419
NCCPL Deposit Encashed	-	5,191	-	-	-	-
Directors and Executives of the Pension Fund Manager						
Units issued (Equity Sub Fund: 31,950 units; Debt Sub Fund: 28,480 units; Money Market Sub Fund: 164,879 units; Gold sub fund: 5,769 units)	58,192	15,174	87,960	3,257	164,583	581,724
Units redeemed / reallocated (Equity Sub Fund: 50,683 units; Debt Sub Fund: 31,987 units; Money Market Sub Fund: 103,828 units; Gold sub fund: Nil units)	88,005	16,599	52,609	-	157,213	583,548

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

	September 30, 2026 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in'000)			
Financial assets - measured at fair value				
- Listed equity securities	**13,707,108**	-	-	**13,707,108**
- Sukuk certificates	**4,156,149**	**3,165,354**	-	**7,321,503**
- Term deposit receipts and certificate of musharakah	-	**8,400,000**	-	**8,400,000**
- Receivables from Bai Muajjal	-	-	-	-
	17,863,257	**11,565,354**	-	**29,428,611**

	June 30, 2026 (Audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in'000)			
Financial assets - measured at fair value				
- Listed equity securities	14,514,086	-	-	14,514,086
- Sukuk certificates	947,472	5,330,145	-	6,277,617
	15,461,558	5,330,145	-	20,791,703

14. TAXATION

The income of the Fund is exempt from income tax under clause 57(3) (viii) of part I of the Second Schedule to the Income Tax Ordinance, 2001. Therefore, no provision has been made for current and deferred taxation in these financial statements.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV to the Second Schedule of the Income Tax Ordinance, 2001. Accordingly, Supertax and any other taxes introduced in Finance Act, 2015 is also not applicable on the Fund.

15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial informations were authorised for issue on October 9, 2026 by the Board of Directors of the Pension Fund Manager.

16. GENERAL

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer	Chief Financial Officer	Director

Al Meezan
Investment Management Ltd.

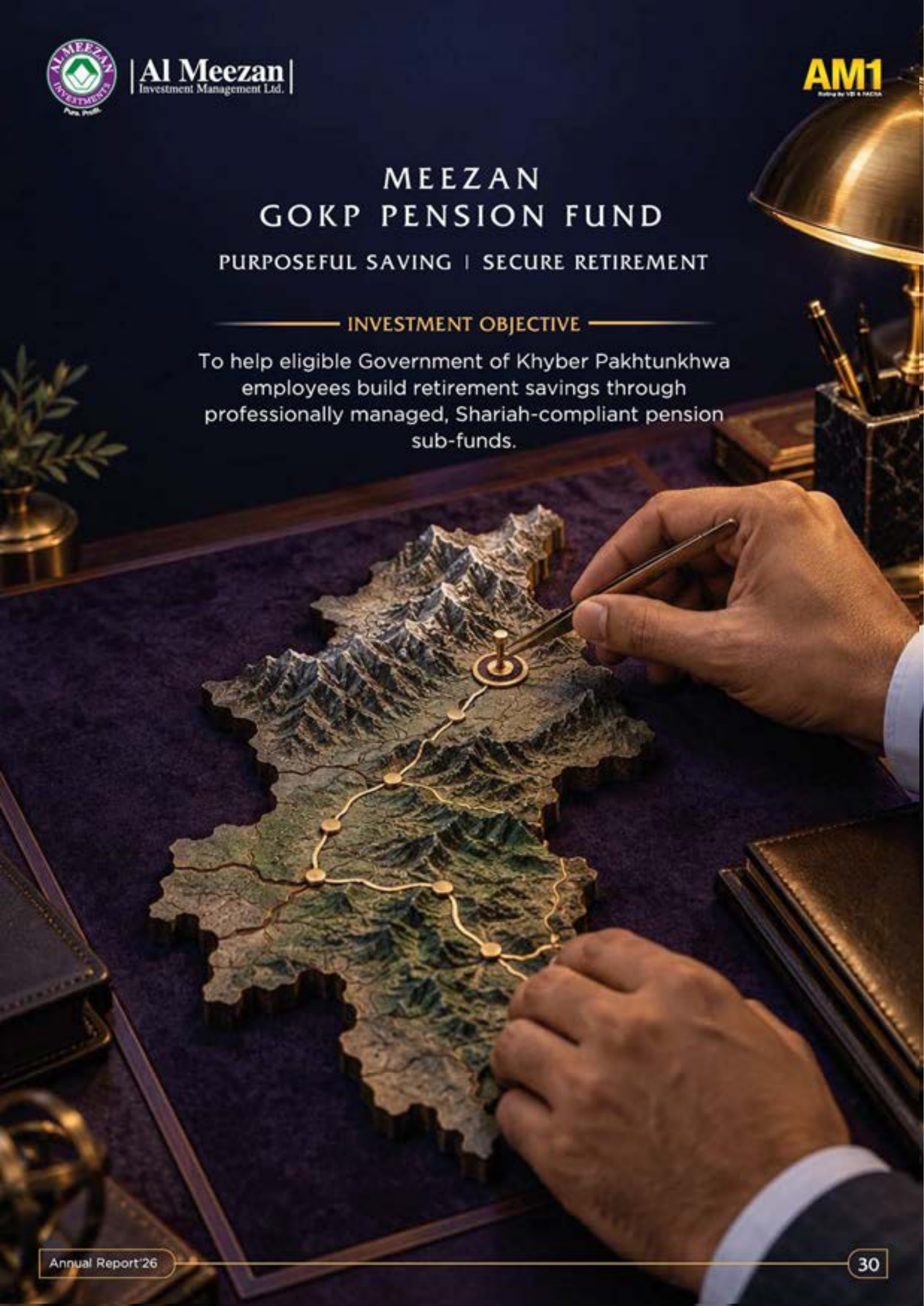
AM1

MEEZAN GOKP PENSION FUND

PURPOSEFUL SAVING | SECURE RETIREMENT

INVESTMENT OBJECTIVE

To help eligible Government of Khyber Pakhtunkhwa employees build retirement savings through professionally managed, Shariah-compliant pension sub-funds.



FUND INFORMATION

Meezan
GOKP Pension Fund

MANAGEMENT COMPANY

Al Meezan Investment Management Limited
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Karachi 74400, Pakistan.
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Website: www.almeezangroup.com
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

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M/s Yousuf Adil
Chartered Accountants
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Karachi

LEGAL ADVISER

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

SHARIAH ADVISER

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

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

1. Faysal Bank Limited - Islamic Banking
2. Meezan Bank Limited
3. UBL Ameen - Islamic Banking

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

	Note	September 30, 2026 (Un audited)					June 30, 2026 (Audited)
		Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
		(Rupees in '000)					
ASSETS							
Bank balances	5	872,179	500	500	500	873,679	525,603
Investments	6	494,522	-	-	-	494,522	775,893
Formation cost		100	-	-	-	100	112
Advance Income Tax		377	-	-	-	377	-
Deposits and profit receivables		26,477	-	-	-	26,477	8,187
Total assets		1,393,655	500	500	500	1,395,155	1,309,795
LIABILITIES							
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	7	79	-	-	-	79	97
Payable to Central Depository Company of Pakistan Limited - Trustee	8	178	-	-	-	178	163
Payable to Securities and Exchange Commission of Pakistan	9	136	-	-	-	136	315
Accrued expenses and other liabilities	10	3,146	-	-	-	3,146	2,144
Total liabilities		3,539	-	-	-	3,539	2,719
NET ASSETS		1,390,116	500	500	500	1,391,616	1,307,076
CONTINGENCIES AND COMMITMENTS	11						
PARTICIPANTS' SUB - FUNDS (AS PER STATEMENT ATTACHED)		1,390,116	500	500	500	1,391,616	1,307,076
		(Number of units)					
NUMBER OF UNITS IN ISSUE (AS PER STATEMENT ATTACHED)		9,412,975	5,000	5,000	5,000		
		(Rupees)					
NET ASSET VALUE PER UNIT		147.6809	100.0000	100.0000	100.0000		

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN GOKP PENSION FUND
CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UN AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the quarter ended September 30, 2026					For The Quarter Ended September 30, 2025
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
	(Rupees in '000)					
INCOME						
Profit from sukuk certificates	19,778	-	-	-	19,778	10,682
Profit on saving accounts with banks	17,845	-	-	-	17,845	3,068
Net realised gain on sale of investments	2,651	-	-	-	2,651	1,361
Unrealised appreciation on 're-measurement of investments at 'fair value through profit	23	-	-	-	23	358
Total income	40,297	-	-	-	40,297	15,469
EXPENSES						
Remuneration to Al Meezan Investment Management Limited - Pension Fund Manager	1,017	-	-	-	1,017	389
Sindh Sales Tax on remuneration of the Pension Fund Manager	153	-	-	-	153	58
Remuneration of Central Depository Company of Pakistan Limited - Trustee	465	-	-	-	465	195
Sindh Sales Tax on remuneration of the Trustee	70	-	-	-	70	29
Annual fee to Securities and Exchange Commission of Pakistan	136	-	-	-	136	52
Auditors' remuneration	105	-	-	-	105	23
Takaful charges	849	-	-	-	849	324
Amortisation of formation & preliminary cost	11	-	-	-	11	11
Brokerage expense	1	-	-	-	1	3
CDS charges	1	-	-	-	1	7
Other fees and subscription	4	-	-	-	4	-
Capital gain tax on securities	1	-	-	-	1	-
Legal & professional charges	80	-	-	-	80	-
Bank & settlement charges	82	-	-	-	82	11
Total expenses	2,975	-	-	-	2,975	1,102
Net income from operating activities	37,322	-	-	-	37,322	14,368
Net income for the quarter before taxation	37,322	-	-	-	37,322	14,368
Taxation	-	-	-	-	-	-
Net income for the quarter after taxation	37,322	-	-	-	37,322	14,368
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the quarter	37,322	-	-	-	37,322	14,368

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN GOKP PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUNDS (UN AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	For the quarter ended September 30, 2026					For the quarter ended September 30, 2025
		Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
		(Rupees in '000)					
Net assets at the beginning of the quarter (audited)		1,305,576	500	500	500	1,307,076	447,274
Amount received on issuance of units:							
Money market sub fund: 323,405 units (2025:755,321 units)		47,218	-	-	-	47,218	98,959
Debt Sub fund: Nil (2025: Nil units)		-	-	-	-	-	-
Equity sub fund: Nil (2025: Nil units)		-	-	-	-	-	-
Equity Index sub fund: Nil (2025: Nil units)		-	-	-	-	-	-
		47,218	-	-	-	47,218	98,959
Net realised gain on sale of investments		2,651	-	-	-	2,651	1,361
Unrealised appreciation on 're-measurement of investments at 'fair value through profit	6.1.1	23	-	-	-	23	358
Other net income for the quarter		34,648	-	-	-	34,648	12,649
		37,322	-	-	-	37,322	14,368
Net assets at the end of the quarter (un-audited)		1,390,116	500	500	500	1,391,616	560,601

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN GOKP PENSION FUND
CONDENSED INTERIM STATEMENT OF NUMBER OF UNITS IN ISSUE (UN AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the quarter ended September 30, 2026				
	Money market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
	(Number of units)				
Total units in issue at beginning of the quarter (audited)	9,089,570	5,000	5,000	5,000	9,104,570
Add: Units issued / converted / reallocated during the quarter	323,405	-	-	-	323,405
Less: Units redeemed / converted / reallocated during the quarter	-	-	-	-	-
Total units in issue at the end of the quarter (un-audited)	9,412,975	5,000	5,000	5,000	9,427,975

	For the quarter ended September 30, 2025				
	Money market Sub	Debt Sub Fund	Equity Sub Fund	Equity Index Sub	Total
	(Number of units)				
Total units in issue at beginning of the quarter	3,439,033	5,000	5,000	5,000	3,454,033
Add: Units issued / converted / reallocated during the quarter	755,321	-	-	-	755,321
Less: Units redeemed / converted / reallocated during the quarter	-	-	-	-	-
Total units in issue at the end of the quarter (un-audited)	4,194,354	5,000	5,000	5,000	4,209,354

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer | **Chief Financial Officer** | **Director**

MEEZAN GOKP PENSION FUND
CONDENSED INTERIM CONTRIBUTION TABLE (UN AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the quarter ended September 30, 2026									For the quarter ended September 30, 2025
	Money Market Sub Fund		Debt Sub Fund		Equity Sub Fund		Equity Index Sub Fund		Total	Total
	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)
Issuance of units	323,405	47,218	-	-	-	-	-	-	47,218	98,959

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer | Chief Financial Officer | Director

MEEZAN GOKP PENSION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	For the quarter ended September 30, 2026					For the quarter ended September 30, 2025
		Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
		(Rupees in '000)					
CASH FLOW FROM OPERATING ACTIVITIES							
Net income for the quarter before taxation		37,322	-	-	-	37,322	15,421
Adjustments:							
Unrealized appreciation on 're-measurement of investments at 'fair value through profit or loss'	6.1.1	(23)	-	-	-	(23)	(358)
		37,299	-	-	-	37,299	15,063
(Increase) / Decrease in assets							
Investments - (net)		281,394	-	-	-	281,394	(110,925)
Formation cost		12	-	-	-	12	12
Advance Income Tax		(377)	-	-	-	(377)	-
Deposits and profit receivables		(18,290)	-	-	-	(18,290)	(10,914)
		262,739	-	-	-	262,739	(121,827)
Increase / (Decrease) in liabilities							
Payable to Al Meezan Investment Management Limited - Pension Fund Manager		(18)	-	-	-	(18)	5
Payable to Central Depository Company of Pakistan Limited - Trustee		15	-	-	-	15	16
Payable to Securities and Exchange Commission of Pakistan		(179)	-	-	-	(179)	(69)
Accrued expenses and other liabilities		1,002	-	-	-	1,002	338
		820	-	-	-	820	290
Net cash generated from (used in) operating activities		300,858	-	-	-	300,858	(106,474)
CASH FLOW FROM FINANCING ACTIVITIES							
Receipts from issuance of units		47,218	-	-	-	47,218	97,906
Net cash generated from financing activities		47,218	-	-	-	47,218	97,906
Net increase in cash and cash equivalents during the quarter		348,076	-	-	-	348,076	(8,568)
Cash and cash equivalents at beginning of the quarter		524,103	500	500	500	525,603	75,842
Cash and cash equivalents at end of the quarter	5	872,179	500	500	500	873,679	67,274

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer | Chief Financial Officer | Director

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan GOKP Pension Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as trustee. The Trust Deed was executed and approved by the Securities and Exchange Commission of Pakistan on June 21, 2023 under the Voluntary Pension System Rules, 2005 (VPS Rules). The registered office of the Pension Fund Manager of the Fund, is situated at Ground Floor, Block B Finance and Trade Centre Sharah-e-Faisal, Karachi 74400, Pakistan.

The objective of the Fund is to provide a secure source of retirement savings and regular income after retirement of the employees of KPK Government. The Fund comprises of four Shariah compliant sub funds namely Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund and Equity Index Sub-Fund (collectively the "Sub-Funds"). The Pension Fund Manager shall offer Allocation Scheme to the employees according to their risk/return and age requirements, through Sub-Funds of the Meezan GoKP Pension Fund. The risk profile of each Allocation Scheme shall be dependent on the percentage allocation of that Scheme in the various Sub-Funds.

1.2 All employees of KPK Government appointed/recruited under the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 or an employee of the KPK Government, regularized as civil servant through any legal instrument, issued after coming into force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 irrespective of the effective date of regularization shall be eligible to contribute to the Pension Fund.

1.3 Title to the assets of the Sub Funds is held in the name of CDC as a Trustee of the Fund.

1.4 Meezan Bank Limited acts as Shariah Advisor of the Fund to ensure that the activities of the Fund are in compliance with the principles of Shariah.

1.5 The Pension Fund Manager has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited (June 30, 2025: AM1) dated January 22, 2026 and by PACRA AM1 (2026: AM1) dated May 15, 2026 . The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.6 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Pension Fund Manager has fulfilled requirements for registration and accordingly, the fund has been registered under Sindh Trusts Act, 2020.

The Fund consists of four Sub-Funds namely, Meezan GoKP Pension Fund - Equity Sub-Fund (the Equity Sub-Fund), Meezan GoKP Pension Fund - Equity Index Sub-Fund (the Equity Index Sub-Fund), Meezan GoKP Pension Fund - Debt Sub-Fund (the Debt Sub-Fund) and Meezan GoKP Pension Fund - Money Market Sub-Fund (the Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the Sub-Fund as disclosed in the Annual financial statements of the Fund for the year ended June 30, 2026 is as follows:

-

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. The accounting and reporting standards applicable in Pakistan comprises of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under Companies Act, 2017 along with part VIIIA of the repealed Companies 'Ordinance, '1984; and
- Voluntary Pension System Rules, 2005 (the VPS Rules), Voluntary Pension System Part V (NBFC Regulations, 2008) and 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 VPS Rules and requirements of the trust deed differ from the IFRS standards, provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules and requirements of the trust deed have been followed.

These condensed interim financial statements does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the interim financial statements of the Fund as at and for the period ended June 30, 2026. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last financial statements.

These condensed interim financial statements are being submitted to the participants as required under Regulation 7(f) of the VPS Rules, 2005.

3.2 Basis of Measurement

These condensed interim financial statements has been prepared under the historical cost convention except for certain investments which are stated at fair value.

3.3 Functional and presentation currency

These condensed interim financial statements is presented in Pakistani Rupees which is the Fund's functional and presentation currency and rounded off to nearest thousand rupees.

4. MATERIAL ACCOUNTING POLICY INFORMATION

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

4.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2026.

4.3 There are certain amendments to accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2026. However, these are considered either not to be relevant or to have any significant impact on the Fund's financial statements and operations and, therefore, have not been disclosed in this condensed interim financial information.

4.4 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.

5. Balances with banks

		As at September 30, 2026 (Un-audited)					June 30, 2026 (Audited)
		Money Market Sub Fund	Debt sub fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
	Note	(Rupees in '000)					
Savings accounts	5.1	872,179	500	500	500	873,679	525,603

5.1 These include a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 6.67%(June 30, 2026: 6.75%) per annum. Other profit and loss sharing accounts of the Fund carry expected profit ranging from 6.00% to 11.35% per annum (June 30, 2026: 6.00% to 11.35% per annum).

6. INVESTMENTS

Investments by category

	Note	As at September 30, 2026 (Un-audited)					June 30, 2026 (Audited)
		Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
		(Rupees in '000)					
At fair value through profit or loss							
Sukuk certificates	6.1	494,522	-	-	-	494,522	775,893
		494,522	-	-	-	494,522	775,893

6.1 Sukuk certificates - At fair value through profit or loss

6.1.1 Held by Money Market Sub-Fund

Name of the Security	Note	As at July 01, 2026	Purchases during the quarter	Sales / Matured during the quarter	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealized appreciation as at September 30, 2026	Market value as a percentage of Net Assets
		Number of certificates				(Rupees in '000)			%
Engro Fertilizers Limited - Short Term Sukuk 8	6.1.1.2	110	-	-	110	110,000	110,000	-	7.91
GOP Ijarah Sukuk - P0`GIS200826	6.1.1.2	135,193	100,000	235,193	-	-	-	-	-
GOP Ijarah Sukuk 25 GIS (VRR) -23	6.1.1.2	-	14,799	14,700	99	9,893	9,897	4	0.71
GOP Ijarah Sukuk 27FIX GIS (FRR) -11	6.1.1.2	-	7,989	4,239	3,750	374,606	374,625	19	26.95
GOP Ijarah Sukuk 26 GOPIS-29-29-10-2026	6.1.1.2	-	4,024	4,024	-	-	-	-	-
Total as at September 30, 2026					3,959	494,499	494,522	23	35.57

6.1.1.2 Significant terms and conditions of sukuk certificates outstanding as at March 31, 2026 are as follows:

Name of security	Original principal (Rupees per certificate)	Mark-up rate (per annum)	Issue date	Maturity date
Engro Fertilizers Limited - Short Term Sukuk 8	1,000,000	11.76%	May 18, 2026	November 18, 2026
GOP Ijarah Sukuk - P0`GIS200826	5,000	11.00%	August 21, 2025	August 20, 2026
GOP Ijarah Sukuk 25 GIS (VRR) -23	100,000	11.27%	October 6, 2021	October 6, 2026
GOP Ijarah Sukuk 27FIX GIS (FRR) -11	100,000	11.40%	December 15, 2021	December 15, 2026
GOP Ijarah Sukuk 26 GOPIS-29-29-10-2026	100,000	11.05%	October 29, 2021	October 29, 2026

7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - PENSION FUND MANAGER

	Note	September 30, 2026 (Un-audited)					June 30, 2026 (Audited)
		Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
		(Rupees in '000)					
Pension fund manager remuneration	7.1	69	-	-	-	69	85
Sindh Sales Tax on pension fund manager remuneration	7.2	10	-	-	-	10	12
		79	-	-	-	79	97

7.1 SECP vide S.R.O. 600(I)/2025, effective from July 01, 2025, has substituted Regulation 67G of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, whereby the Pension Fund Manager is entitled to a remuneration not exceeding the prescribed annual limits of the average daily net assets. Accordingly, during the quarter ended September 30, 2026, the Pension Fund Manager has charged its remuneration at the rate of 0.30% (June 30, 2026: 0.30%) per annum in Money market sub fund and Nil in Debt sub fund, Equity sub fund and Equity index sub fund of the average daily net assets. The remuneration is payable to the Management Company monthly in arrears.

7.2 The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 15% (June 30, 2026:15%) on the remuneration of the Fund Manager through Sindh Sales Tax Act, 2011 effective from July 01, 2025.

8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	September 30, 2026 (Un-audited)					June 30, 2026 (Audited)
		Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
		(Rupees in '000)					
Trustee fee	8.1	155	-	-	-	155	142
Sindh Sales Tax on remuneration of the Trustee	8.2	23	-	-	-	23	21
		178	-	-	-	178	163

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed in accordance with the tariff specified therein, based on this daily net assets of the sub-funds.

Based on the Trust Deed, the Tariff structure applicable to the Fund as at Sep 30, 2026 is as follows:

Average net asset value	Tariff per annum
Amount up to Rs. 1 billion	Rs. 0.3 million or 0.15% p.a of net asset value, whichever is higher
Amount exceeding Rs. 1 billion up to Rs. 3 billion	Rs. 1.5 million plus 0.10% p.a of net asset value exceeding Rs. 1 billion
Amount exceeding Rs. 3 billion up to Rs. 6 billion	Rs. 3.5 million plus 0.08% p.a of net asset value exceeding Rs. 3 billion
Amount exceeding Rs. 6 billion	Rs. 5.9 million plus 0.06% p.a of net asset value exceeding Rs. 6 billion

8.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2026:15%) on the remuneration of the Trustee through Sindh Sales Tax Act 2011 effective from July 01, 2025.

9. PAYABLE TO SECURITIES AND EXCHANGE COMISSION OF PAKISTAN

	Note	September 30, 2026 (Un-audited)					June 30, 2026 (Audited)
		Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
		(Rupees in '000)					
Annual fee payable	9.1	136	-	-	-	136	315

9.1 This represents annual fee payable to Securities and Exchange Commission of Pakistan (SECP) in accordance with Rule of the Voluntary Pension System Rules, 2005 whereby the Fund is required to pay SECP an amount equal to 0.04% of the average annual net asset value of each of the Sub-Fund.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2026 (Un-audited)					June 30, 2026 (Audited)
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
	(Rupees in '000)					
Other accrued expenses	1,042	-	-	-	1,042	1,076
Takaful charges payable	1,584	-	-	-	1,584	735
Brokerage payable	38	-	-	-	38	37
Audit Fee Payable	103	-	-	-	103	150
Other liability	379	-	-	-	379	1
	3,146	-	-	-	3,146	1,999

11. CONTINGENCIES AND COMMITMENTS

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

12. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of Money Market Sub Fund as at September 30, 2026 is 0.88% (2025: 0.85%) which includes government levies which is 0.07% (2025: 0.07%) and Nil in Debt Sub Fund, Equity Sub Fund and Equity Index Sub Fund.

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

13.1 Connected persons and related parties include Al Meezan Investment Management Limited being the Pension Fund Manager, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Pension Fund Manager, Directors and executives of the Pension Fund Manager, other collective investment schemes managed by the Pension Fund Manager, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Pension Fund Manager due to common directorship, post employment benefit funds of the Pension Fund Manager and unit holders holding ten percent or more of the Sub-Fund's net assets.

13.2 The transactions with connected persons are carried out in the normal course of business, at contracted rates and terms determined in accordance with the market norms.

13.3 Remuneration of the Pension Fund Manager is determined in accordance with the provisions of the provisions of VPS Rules, 2005 and the Trust Deed.

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

13.5 **Amount outstanding as at quarter end are as follows:**

	September 30, 2026 (Un-audited)					June 30, 2026 (Audited)
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
	(Rupees in '000)					
Al Meezan Investment Management Limited - Pension Fund Manager						
Remuneration payable	69	-	-	-	69	85
Sindh Sales Tax on management fee	10	-	-	-	10	12
Investment as at Sep 30, 2026: (Money Market Sub Fund: 300,000 units, Debt Sub Fund: 5,000 units, Equity Sub fund: 5,000 units Equity Index Sub Fund: 5,000 units) as at June 30, 2026: (Money Market Sub Fund: 300,000 units, Debt Sub Fund: 5,000 units, Equity Sub fund: 5,000 units, Equity Index Sub Fund: 5,000 units)	44,304	500	500	500	45,804	44,590
Central Depository Company of Pakistan Limited (CDC) - Trustee						
Trustee fee payable	155	-	-	-	155	142
Sindh Sales Tax on trustee fee payable	23	-	-	-	23	21
CDC deposit	100	-	-	-	100	100
National Clearing Company of Pakistan						
NCCPL Deposit	3,237	-	-	-	3,237	3,237
Meezan Bank Limited						
Bank Balances	16,050	500	500	500	17,550	4,339
Profit receivable on saving accounts	257	-	-	-	257	18

13.6 **Detail of transactions with connected person and related parties are as follow:**

	September 30, 2026 (Un-audited)					For the quarter ended September 30, 2026
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
	(Rupees in '000)					
Al Meezan Investment Management Limited (Al Meezan) - Pension Fund Manager						
Remuneration for the quarter	1,017	-	-	-	1,017	389
Sindh Sales Tax on management fee	153	-	-	-	153	58
Central Depository Company of Pakistan Limited (CDC) - Trustee						
Remuneration for the quarter	465	-	-	-	465	195
Sindh Sales Tax on trustee fee	70	-	-	-	70	29
CDS charges	1	-	-	-	1	-
National Clearing Company of Pakistan						
NCCPL Charges	81	-	-	-	81	-
Meezan Bank Limited						
Profit on saving accounts	262	-	-	-	262	46

14. TAXATION

The income of the Fund is exempt from income tax under clause 57(3) (viii) of part I of the Second Schedule to the Income Tax Ordinance, 2001. Therefore, no provision has been made for current and deferred taxation 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 to the Second Schedule of the Income Tax Ordinance, 2001. Accordingly, Supertax and any other taxes introduced in Finance Act, 2015 is also not applicable on the Fund.

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

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.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The quoted market prices used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

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 or indirectly.

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

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

	Fair Values			
	Level 1	Level 2	Level 3	Total
September 30, 2026 (Un-audited)	---------- (Rupees in'000) ----------			
Financial assets - measured at fair value				
Sukuk certificates	-	494,522	-	494,522

	Fair Values			
	Level 1	Level 2	Level 3	Total
June 30, 2026 (Audited)	---------- (Rupees in'000) ----------			
Financial assets - measured at fair value				
Sukuk certificates	665,893	110,000	-	775,893

16. GENERAL

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

17. DATE OF AUTHORISATION FOR ISSUE

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer	Chief Financial Officer	Director

Al Meezan
Investment Management Ltd.

AM1

MEEZAN ISLAMIC GOVERNMENT OF PUNJAB PENSION FUND

YEARS OF SERVICE | A FUTURE, CONSIDERED

INVESTMENT OBJECTIVE

To provide employees with a secure source of savings and regular income after retirement.

FUND INFORMATION

Meezan
Islamic Government of Punjab Pension Fund

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH AUDITORS

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

LEGAL ADVISER

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

SHARIAH ADVISER

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

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

.1 UBL Ameen - Islamic Banking

MEEZAN ISLAMIC GOVERNMENT OF PUNJAB PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2026

	Note	As at September 30, 2026					June , 30 2026
		Money Market Sub-Fund	Debt Sub Fund	Equity Active Sub Fund	Equity Index Sub Fund	Total sub fund	Total
		(Rupees in '000)					
ASSETS							
Bank balances	5	575	500	500	500	2,075	2,023
Profit receivable		6	-	-	-	6	5
Total assets		581	500	500	500	2,081	2,028
LIABILITIES							
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	7	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1	-	-	-	1	-
Payable to Securities and Exchange Commission of Pakistan	9	-	-	-	-	-	-
Total liabilities		1	-	-	-	1	-
NET ASSETS		580	500	500	500	2,080	2,028
CONTINGENCIES AND COMMITMENTS							
PARTICIPANTS' SUB-FUND (AS PER STATEMENT ATTACHED)		580	500	500	500	2,080	2,028
NUMBER OF UNITS IN ISSUE (AS PER STATEMENT ATTACHED)		5,294	5,000	5,000	5,000		
NET ASSETS VALUE PER UNIT		109.6016	100.0000	100.0000	100.0000		

The annexed notes from 1 to 16 form an integral part of those condensed interim financial statements

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer | **Chief Financial Officer** | **Director**

MEEZAN ISLAMIC GOVERNMENT OF PUNJAB PENSION FUND
CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	For the quarter ended September 30, 2026				
		Money Market Sub Fund	Debt Sub Fund	Equity Active Sub Fund	Equity Index Sub Fund	Total
		(Rupees in '000)				
INCOME						
Profit on saving accounts with banks		11	-	-	-	11
Profit from sukuk certificates		3	-	-	-	3
Net realised gain on sale of investments		6	-	-	-	6
Total income		20	-	-	-	20
EXPENSES						
Remuneration to Al Meezan Investment Management Limited - Pension Fund Manager		-	-	-	-	-
Sindh Sales Tax on remuneration of the Pension Fund Manager		-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Sindh Sales Tax on remuneration of the Trustee		-	-	-	-	-
Annual fee to Securities and Exchange Commission of Pakistan		-	-	-	-	-
Total expenses		-	-	-	-	-
Net income for the quarter before taxation		20	-	-	-	20
Taxation	12	-	-	-	-	-
Net income for the quarter after taxation		20	-	-	-	20
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the quarter		20	-	-	-	20

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN ISLAMIC GOVERNMENT OF PUNJAB PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the quarter ended September 30, 2026				
	Money Market Sub-Fund	Debt Sub Fund	Equity Active Sub Fund	Equity Index Sub Fund	Total
	(Rupees in '000)				
Net assets at the beginning of the quarter (audited)	528	500	500	500	2,028
Amount received on issuance of units:					
Money market sub fund: 294 units	32	-	-	-	32
Debt Sub fund: Nil units					
Equity Active sub fund: Nil units					
Equity Index sub fund: Nil units					
	32	-	-	-	32
Net realised gain on sale of investments	6	-	-	-	6
Other net income for the quarter	14	-	-	-	14
Net income from operating activities	20	-	-	-	20
Net assets at the end of the quarter (un-audited)	580	500	500	500	2,074

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer | Chief Financial Officer | Director

MEEZAN ISLAMIC GOVERNMENT OF PUNJAB PENSION FUND
CONDENSED INTERIM CONTRIBUTION TABLE (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the quarter ended September 30, 2026								
	Money Market Sub-Fund		Debt Sub-Fund		Equity Active Sub-Fund		Equity Index Sub-Fund		Total
	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	(Rupees in '000)
Issuance of units	294	32	-	-	-	-	-	-	32

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer | Chief Financial Officer | Director

MEEZAN ISLAMIC GOVERNMENT OF PUNJAB PENSION FUND
CONDENSED INTERIM STATEMENT OF NUMBER OF UNITS IN ISSUE (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the quarter ended September 30, 2026				
	Money Market Sub-Fund	Debt Sub Fund	Equity Active Sub Fund	Equity Index Sub Fund	Total
	(Number of units)				
Total units in issue at beginning of the quarter (audited)	5,000	5,000	5,000	5,000	20,000
Add: Units issued / converted / reallocated during the quarter	294	-	-	-	294
Less: Units redeemed / converted / reallocated during the quarter	-	-	-	-	-
Total units in issue at the end of the quarter	5,294	5,000	5,000	5,000	20,294

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer | Chief Financial Officer | Director

MEEZAN ISLAMIC GOVERNMENT OF PUNJAB PENSION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	For the quarter ended September 30, 2026				
		Money Market Sub-Fund	Debt Sub Fund	Equity Active Sub Fund	Equity Index Sub Fund	Total
		(Rupees in '000)				
CASH FLOW FROM OPERATING ACTIVITIES						
Net income for the quarter before taxation		20	-	-	-	20
Adjustments:						
Financial income		(11)	-	-	-	(11)
		9	-	-	-	9
Increase in assets						
Profit receivable		10	-	-	-	10
Increase in liabilities						
Payable to Al Meezan Investment Management Limited - Pension Fund Manager		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		1	-	-	-	1
Payable to Securities and Exchange Commission of Pakistan		-	-	-	-	-
		1	-	-	-	1
Net cash generated from operating activities		20	-	-	-	20
CASH FLOW FROM FINANCING ACTIVITIES						
Receipts from issuance of units		32	-	-	-	32
Net cash generated from financing activities		32	-	-	-	32
Net increase in cash and cash equivalents during the quarter		52	-	-	-	52
Cash and cash equivalents at beginning of the quarter		523	500	500	500	2,023
Cash and cash equivalents at end of the quarter	5	575	500	500	500	2,075

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer | Chief Financial Officer | Director

MEEZAN ISLAMIC GOVERNMENT OF PUNJAB PENSION FUND
NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Islamic Government of Punjab Pension Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as trustee. The Trust Deed was executed and approved by the Securities and Exchange Commission of Pakistan on September 30, 2025 under the Voluntary Pension System Rules, 2005 (VPS Rules). The registered office of the Pension Fund Manager of the Fund, is situated at Ground Floor, Block B, Finance and Trade Centre, Sharah-e-Faisal, Karachi, Pakistan.

The Fund has been established to provide a secure source of retirement savings and post-retirement income for its participants. It comprises four Shariah-compliant Sub-Funds, namely the Equity Active Sub Fund, Debt Sub Fund, Money Market Sub Fund and Equity Index Sub Fund. The investment objective of the Equity Active Sub Fund is to generate long-term capital appreciation through investments in Shariah-compliant equity securities, the Debt Sub Fund aims to generate returns from Shariah-compliant debt and fixed income instruments, the Money Market Sub Fund seeks to provide stable and liquid returns through Shariah-compliant money market instruments, and the Equity Index Sub Fund aims to closely track the performance of the KMI-30 Index. Contributions are allocated among the Sub-Funds in accordance with the applicable investment allocation mechanism.

1.2 All employees of Punjab Government appointed / recruited under the Punjab Civil Servants (Amendment) Act, 2022 or an employee of the Punjab Government, regularized as civil servant through any legal instrument, issued after coming into force of the Punjab Civil Servants (Amendment) Act, 2022 irrespective of the effective date of regularization shall be eligible to contribute to the Pension Fund.

1.3 Title to the assets of the Sub Funds is held in the name of CDC as a Trustee of the Fund.

1.4 Meezan Bank Limited acts as Shariah Advisor of the Fund to ensure that the activities of the Fund are in compliance with the principles of Shariah.

1.5 The Pension Fund Manager has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited (June 30, 2025: AM1) dated January 22, 2026 and by PACRA AM1 (2026: AM1) dated May 15, 2026 . The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.6 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Pension Fund Manager has fulfilled requirements for registration and accordingly, the fund has been registered under Sindh Trusts Act, 2020.

2. BASIS OF PREPARATION

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 PRESENTATION

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 comprises of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under Companies Act, 2017 along with part VIIIA of the repealed Companies 'Ordinance, '1984; and
- Voluntary Pension System Rules, 2005 (the VPS Rules), Voluntary Pension System Part V (NBFC Regulations, 2008) and 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 VPS Rules and requirements of the trust deed differ from the IFRS standards, provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules and requirements of the trust deed have been followed.

These condensed interim financial statements does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the interim financial statements of the Fund as at and for the period ended June 30, 2026. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last financial statements.

These condensed interim financial statements are being submitted to the participants as required under Regulation 7(l) of the VPS Rules, 2005.

3.2 **Basis of Measurement**

These condensed interim financial statements has been prepared under the historical cost convention except for certain investments which are stated at fair value.

3.3 **Functional and presentation currency**

These condensed interim financial statements is presented in Pakistani Rupees which is the Fund's functional and presentation currency and rounded off to nearest thousand rupees.

3.4 **Expenses**

All expenses including Pension Fund Manager fee, Trustee fee and SECP fee are recognised in the income statement on accrual basis.

4. **MATERIAL ACCOUNTING POLICY INFORMATION**

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

4.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgements made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2026.

4.3 There are certain amendments to accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2026. However, these are considered either not to be relevant or to have any significant impact on the Fund's financial statements and operations and, therefore, have not been disclosed in this condensed interim financial information.

4.4 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.

		September 30, 2026					June 30, 2026
		Money Market Sub Fund	Debt Sub Fund	Equity Active Sub Fund	Equity Index Sub Fund	Total	Total
5. BANK BALANCES	Note	(Rupees in '000)					
Savings accounts	5.1	579	500	500	500	2,079	2,023

5.1 These include a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 6.67% per annum. Other profit and loss sharing account of the Fund have expected profit rate of 11.35% per annum.

		September 30, 2026					June 30, 2026
		Money Market Sub Fund	Debt Sub Fund	Equity Active Sub Fund	Equity Index Sub Fund	Total	Total
6. INVESTMENTS		(Rupees in '000)					
Investments by category							
At fair value through profit or loss							
Sukuk certificates	6.1	-	-	-	-	-	-

6.1 **Sukuk certificates - At fair value through profit or loss**

6.1.1 **Held by Money Market Sub-Fund**

Name of the Security	Note	As at July 01, 2026	Purchases during the quarter	Sales / Matured during the quarter	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealized appreciation as at September 30, 2026	Market value as a percentage of Net Assets
		Number of certificates				(Rupees in '000)			%
Government Securities									
GOP IJARAH SUKUK 36	6.1.1.2	-	12	12	-	-	-	-	-
Total as at September 30, 2026						-	-	-	-

6.1.1.2 Significant terms and conditions of sukuk certificates are as follows:

Name of security	Original principal (Rupees per certificate)	Mark-up rate (per annum)	Issue date	Maturity date
GOP IJARAH SUKUK 26	100,000	11.05%	October 29, 2021	October 29, 2026

		September 30, 2026					June 30, 2026
7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - PENSION FUND MANAGER		Money Market Sub Fund	Debt Sub Fund	Equity Active Sub Fund	Equity Index Sub Fund	Total	Total
		(Rupees in '000)					
Pension Fund managers remuneration	7.1	-	-	-	-	-	-
Sindh Sales Tax on management fee	7.2	-	-	-	-	-	-
		-	-	-	-	-	-

7.1 As per regulation 67F of NBFC Regulation,2008, Al Meezan Investment Management Limited, the Pension Fund Manager of the Fund is allowed to charge an annual management fee of the average annual net assets of each of the Sub-Fund calculated for determining the prices of the units of the Sub-Funds with allowed expense ratio limit. Accordingly, the Pension Fund Manager has charged management fee at 0.30% (June 30, 2026: 0.30%) in Money Market Sub Fund of the average daily net assets of the Sub-Fund.

7.2 The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 15% (June 30, 2026:15%) on the remuneration of the Fund Manager through Sindh Sales Tax Act, 2011 effective from July 01, 2025.

		September 30, 2026					June 30, 2026
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		Money Market Sub Fund	Debt Sub Fund	Equity Active Sub Fund	Equity Index Sub Fund	Total	Total
		(Rupees in '000)					
Trustee Fee	8.1	1	-	-	-	1	-
Sindh Sales Tax on remuneration of the Trustee	8.2	-	-	-	-	-	-
		1	-	-	-	1	-

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed in accordance with the tariff specified therein, based on the daily net assets of the sub-fund.

Based on the Trust Deed, the Tariff structure applicable to the Fund as at September 30, 2026 is as follows:

Average net asset value	Tariff per annum
Up to 1 billion	Rs.0.3 million or 0.15% p.a. of Net Assets, whichever is higher.
1 billion to 3 billion	Rs.1.5 million plus 0.10% p.a. of Net Assets, on amount exceeding Rs.1 billion.
3 billion to 6 billion	Rs.3.5 million plus 0.08% p.a. of Net Assets, on amount exceeding Rs.3 billion.
Over 6 billion	Rs.5.9 million plus 0.06% p.a. of Net Assets on amount exceeding Rs.6 billion.

9. PAYABLE TO SECURITIES AND EXCHANGE COMISSION OF PAKISTAN

		September 30, 2026					June 30 2026
		Money Market Sub Fund	Debt Sub Fund	Equity Active Sub fund	Equity Index Sub Fund	Total	Total
	Note	(Rupees in '000)					
Annual fee payable	9.1	-	-	-	-	-	-

9.1 This represents annual fee payable to Securities and Exchange Commission of Pakistan (SECP) in accordance with Rule of the Voluntary Pension System Rules, 2005 whereby the Fund has charged SECP fee at an amount equal to 0.04% of the average annual net asset value of the Sub-Fund.

10. CONTINGENCIES AND COMMITMENTS

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

11. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of Money Market Sub Fund as at September 30, 2026 is 0.70% which includes government levies which is 0.21% and Nil in Debt Sub Fund, Equity Active Sub Fund and Equity Sub Fund.

12. TAXATION

The income of the Fund is exempt from income tax under clause 57(3) (viii) of part I of the Second Schedule to the Income Tax Ordinance, 2001. Therefore, no provision has been made for current and deferred taxation 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 to the Second Schedule of the Income Tax Ordinance, 2001. Accordingly, Supertax and any other taxes introduced in Finance Act, 2015 is also not applicable on the Fund.

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

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.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The quoted market prices used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

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 or indirectly.

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

14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

14.1 Connected persons and related parties include Al Meezan Investment Management Limited being the Pension Fund Manager, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Pension Fund Manager, Directors and executives of the Pension Fund Manager, other collective investment schemes managed by the Pension Fund Manager, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Pension Fund Manager due to common directorship, post employment benefit funds of the Pension Fund Manager and unit holders holding ten percent or more of the Sub-Fund's net assets.

14.2 The transactions with connected persons are carried out in The normal course of business, at contracted rates and terms determined in accordance with The market norms.

14.3 Remuneration of the Pension Fund Manager is determined in accordance with the provisions of the provisions of VPS Rules, 2005 and the Trust Deed.

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

14.5 Amount outstanding as at quarter end are as follows:

	September 30, 2026					June 30,2026
	Money Market Sub-Fund	Debt Sub Fund	Equity Active Sub Fund	Equity Index Sub Fund	Total	Total
	(Rupees in '000)					
Al Meezan Investment Management Limited - Pension Fund Manager						
Remuneration payable	-	-	-	-	-	-
Sindh Sales Tax on management fee	-	-	-	-	-	-
Investment as at Sep 30, 2026: (Money Market Sub Fund: 5,000 units, Debt Sub Fund: 5,000 units, Equity Active Sub fund: 5,000 units, Equity Index Sub Fund: 5,000 units)	548	-	-	-	548	2,028
Meezan Bank Limited (MBL)						
Bank Balances	5	-	-	-	5	5
Profit receivable on saving accounts	-	-	-	-	-	-
Central Depository Company of Pakistan Limited (CDC) - Trustee						
Trustee fee payable	1	-	-	-	1	-
Sindh Sales Tax on trustee fee payable	-	-	-	-	-	-

14.6 Transactions during the quarter (Un-audited)

	September 30, 2026					September 30,2025
	Money Market Sub-Fund	Debt Sub Fund	Equity Active Sub Fund	Equity Index Sub Fund	Total	Total
	(Rupees in '000)					
Al Meezan Investment Management Limited (Al Meezan) - Pension Fund Manager						
Remuneration for the quarter	-	-	-	-	-	-
Sindh Sales Tax on management fee	-	-	-	-	-	-
Meezan Bank Limited (MBL)						
Profit on savings account	-	-	-	-	-	-
Central Depository Company of Pakistan Limited (CDC) - Trustee						
Remuneration for the quarter	-	-	-	-	-	-
Sindh Sales Tax on trustee fee	-	-	-	-	-	-

15. GENERAL

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

16. DATE OF AUTHORISATION FOR ISSUE

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer | Chief Financial Officer | Director

Al Meezan
Investment Management Ltd.

AM1

MEEZAN ISLAMIC GOVERNMENT OF BALOCHISTAN PENSION FUND

RETIREMENT IN FOCUS | LONG-TERM PERSPECTIVE

INVESTMENT OBJECTIVE

To provide Shariah-compliant secure source of savings and regular income after retirement.

FUND INFORMATION

Meezan
ISLAMIC
GOVERNMENT OF
BALOCHISTAN
PENSION FUND

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH AUDITORS

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

LEGAL ADVISER

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

SHARIAH ADVISER

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

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

.1 UBL Ameen - Islamic Banking

.2 Meezan Bank Limited

MEEZAN ISLAMIC GOVERNMENT OF BALOCHISTAN PENSION FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

	Note	As at September 30, 2026				
		Money Market Sub Fund	Debt Sub Fund	Equity Active Sub Fund	Equity Index Sub Fund	Total
		(Rupees in '000)				
ASSETS						
Bank balances	6	91	500	500	500	1,591
Investments	5	399	-	-	-	399
Profit receivable	7	25	-	-	-	25
Total assets		515	500	500	500	2,015
LIABILITIES						
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	8	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	9	-	-	-	-	-
Payable to Securities and Exchange Commission of Pakistan	10	-	-	-	-	-
Other Liabilities		5	-	-	-	5
Total liabilities		5	-	-	-	5
NET ASSETS		510	500	500	500	2,010
Contingencies and commitments	11					
PARTICIPANTS' SUB - FUNDS (as per statement attached)		510	500	500	500	2,010
		(Number of units)				
Number of units in issue (as per statement attached)		5,000	5,000	5,000	5,000	
		(Rupees)				
Net assets value per unit		102.0590	100.0000	100.0000	100.0000	

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN ISLAMIC GOVERNMENT OF BALOCHISTAN PENSION FUND
INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM JULY 23, 2026 TO SEPTEMBER 30, 2026

	Note	For The Period From July 23, 2026 To September 30, 2026				
		Money Market Sub Fund	Debt Sub Fund	Equity Active Sub Fund	Equity Index Sub Fund	Total
		(Rupees in '000)				
INCOME						
Profit on saving accounts with banks		6	-	-	-	6
Profit on Sukuk		2	-	-	-	2
Realised gain on sale of investments		2				2
Total Income		10	-	-	-	10
EXPENSES						
Remuneration to Al Meezan Investment Management Limited - Pension Fund Manager	8.1	-	-	-	-	-
Sindh Sales Tax on remuneration of the Pension Fund Manager	8.2	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	-	-	-	-	-
Sindh Sales Tax on remuneration of the Trustee	9.2	-	-	-	-	-
Annual fee to Securities and Exchange Commission of Pakistan	10.1	-	-	-	-	-
Total Expenses		-	-	-	-	-
Net income for the period before taxation		10	-	-	-	10
Taxation	15	-	-	-	-	-
Net income for the period after taxation		10	-	-	-	10
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		10	-	-	-	10

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN ISLAMIC GOVERNMENT OF BALOCHISTAN PENSION FUND
STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUNDS
FOR THE PERIOD FROM JULY 23, 2026 TO SEPTEMBER 30, 2026

	Note	For The Period From July 23, 2026 To September 30, 2026				
		Money Market Sub Fund	Debt Sub Fund	Equity Active Sub Fund	Equity Index Sub Fund	Total
		(Rupees in '000)				
Net assets at the beginning of the period		-	-	-	-	-
Amount received on issuance of units:						
Money market sub fund: 5,000 units						
Debt Sub fund: 5,000 units						
Equity Active sub fund: 5,000 units						
Equity Index sub fund: 5,000 units		500	500	500	500	2,000
		500	500	500	500	2,000
Amount paid on withdrawal of units		-	-	-	-	-
		-	-	-	-	-
Net income from operating activities		10	-	-	-	10
Net assets at the end of the period		510	500	500	500	2,010

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN ISLAMIC GOVERNMENT OF BALOCHISTAN PENSION FUND
CONTRIBUTION TABLE
FOR THE PERIOD FROM JULY 23, 2026 TO SEPTEMBER 30, 2026

	For The Period From July 23, 2026 To September 30, 2026								
	Money Market Sub Fund		Debt Sub Fund		Equity Active Sub Fund		Equity Index Sub Fund		Total
	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	(Rupees in '000)
Issuance of units	5,000	500	5,000	500	5,000	500	5,000	500	2,000

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer | Chief Financial Officer | Director

MEEZAN ISLAMIC GOVERNMENT OF BALOCHISTAN PENSION FUND
STATEMENT OF NUMBER OF UNITS IN ISSUE
FOR THE PERIOD FROM JULY 23, 2026 TO SEPTEMBER 30, 2026

	For The Period From July 23, 2026 To September 30, 2026				
	Money Market Sub Fund	Debt Sub Fund	Equity Active Sub Fund	Equity Index Sub Fund	Total
	(Number of units)				
Total units in issue at beginning of the period	-	-	-	-	-
Add: Units issued / converted / reallocated during the period	5,000	5,000	5,000	5,000	20,000
Less: Units redeemed / converted / reallocated during the period	-	-	-	-	-
Total units in issue at the end of the period	5,000	5,000	5,000	5,000	20,000

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN ISLAMIC GOVERNMENT OF BALOCHISTAN PENSION FUND
STATEMENT OF CASH FLOW
FOR THE PERIOD FROM JULY 23, 2026 TO SEPTEMBER 30, 2026

	Note	For The Period From July 23, 2026 To September 30, 2026				
		Money Market Sub Fund	Debt Sub Fund	Equity Active Sub Fund	Equity Index Sub Fund	Total
		(Rupees in '000)				
CASH FLOW FROM OPERATING ACTIVITIES						
Net income for the period before taxation		10	-	-	-	10
Adjustments:						
Financial Income		(10)	-	-	-	(10)
		-	-	-	-	-
Increase in assets						
Profit receivable		(15)	-	-	-	(15)
Investments - (net)		(399)	-	-	-	(399)
		(414)	-	-	-	(414)
Increase / (decrease) in liabilities						
Payable to Al Meezan Investment Management Limited - Pension Fund Manager		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Payable to Securities and Exchange Commission of Pakistan		-	-	-	-	-
Other liability		5	-	-	-	5
		5	-	-	-	5
Net cash used in operating activities		(409)	-	-	-	(409)
CASH FLOW FROM FINANCING ACTIVITIES						
Receipts from issuance of units		500	500	500	500	2,000
Payments on withdrawal of units		-	-	-	-	-
Net cash generated from financing activities		500	500	500	500	2,000
Net increase in cash and cash equivalents during the period		91	500	500	500	1,591
Cash and cash equivalents at beginning of the period		-	-	-	-	-
Cash and cash equivalents at end of the period	6	91	500	500	500	1,591

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN ISLAMIC GOVERNMENT OF BALOCHISTAN PENSION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM JULY 23, 2026 TO SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Islamic Government of Balochistan Pension Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as trustee. The Trust Deed was executed and approved by the Securities and Exchange Commission of Pakistan on January 13, 2026 under the Voluntary Pension System Rules, 2005 (VPS Rules). The registered office of the Pension Fund Manager of the Fund, is situated at Ground Floor, Block B, Finance and Trade Centre, Sharah-e-Faisal, Karachi, Pakistan.

The Fund has been established to provide a secure source of retirement savings and post-retirement income for its participants. It comprises four Shariah-compliant Sub-Funds, namely the Equity Active Sub Fund, Debt Sub Fund, Money Market Sub Fund and Equity Index Sub Fund. The investment objective of the Equity Active Sub Fund is to generate long-term capital appreciation through investments in Shariah-compliant equity securities, the Debt Sub Fund aims to generate returns from Shariah-compliant debt and fixed income instruments, the Money Market Sub Fund seeks to provide stable and liquid returns through Shariah-compliant money market instruments, and the Equity Index Sub Fund aims to closely track the performance of the KMI-30 Index. Contributions are allocated among the Sub-Funds in accordance with the applicable investment allocation mechanism.

1.2 All employees of Balochistan Government appointed / recruited under the Balochistan Civil Servants (Amendment) Act, 2022 or an employee of the Balochistan Government, regularized as civil servant through any legal instrument, issued after coming into force of the Balochistan Civil Servants (Amendment) Act, 2022 irrespective of the effective date of regularization shall be eligible to contribute to the Pension Fund.

1.3 Title to the assets of the Sub Funds is held in the name of CDC as a Trustee of the Fund.

1.4 Meezan Bank Limited acts as Shariah Advisor of the Fund to ensure that the activities of the Fund are in compliance with the principles of Shariah.

1.5 The Pension Fund Manager has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited (June 30, 2025: AM1) dated January 22, 2026 and by PACRA AM1 (2026: AM1) dated May 15, 2026 . The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.6 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Pension Fund Manager has fulfilled requirements for registration and accordingly, the fund has been registered under Sindh Trusts Act, 2020.

The Fund consists of four Sub-Funds namely, Meezan Islamic Government of Balochistan Pension Fund (MIGOBPF) - Equity Active Sub Fund (the Equity Sub Fund), Meezan Islamic Government of Balochistan Pension Fund (MIGOBPF) - Equity Index Sub Fund (the Equity Index Sub Fund), Meezan Islamic Government of Balochistan Pension Fund (MIGOBPF) - Money Market Sub Fund (the Money Market Sub Fund) and Meezan Islamic Government of Balochistan Pension Fund (MIGOBPF) - Debt Sub Fund (the Debt Sub Fund) (collectively the "Sub-Funds"). Investment policy for each of the Sub-Fund is as follows:

Meezan Islamic Government Of Balochistan Pension Fund - Equity Active Sub-Fund

Assets of the Equity Active Sub-Fund shall be invested in Shariah Compliant equity securities which are listed on the Stock Exchange or in securities of which the application for listing has been approved by the Stock Exchange. The Equity Active Sub-Fund shall be eligible to invest in units of Shariah Compliant Real Estate Investment Trusts and Exchange Traded Funds, provided that entity /sector /group exposure limits as prescribed are complied with. At least ninety percent (90%) of Net Assets of Equity Active Sub-fund shall remain invested in shariah compliant listed equity securities during the year based on rolling average investment of last ninety (90) days calculated on daily basis. The Pension Fund Manager may make investment maximum up to five percent (5%) of net assets of the Equity Active Sub-Fund in units of Shariah Compliant private equity and venture capital funds registered under Private Funds Regulations, 2015. The Pension Fund Manager may make investment maximum up to ten percent (10%) of net assets of the Equity Active Sub-Fund in public offering and pre-initial public offering of equity securities. Investment in Shariah Compliant equity securities of any single company shall not exceed fifteen percent (15%) of net assets of the Equity Active Sub-Fund or paid-up capital of that single company, whichever is lower. The Pension Fund Manager may invest up to thirty-five percent (35%) or the index weight, whichever is higher, subject to maximum of forty percent (40%) of net assets of the Equity Active Sub-Fund in Shariah Compliant equity securities of companies belonging to a single sector as classified by the Pakistan Stock Exchange.

The Pension Fund Manager may invest any surplus (un-invested) funds in Shariah Compliant government securities having less than one-year time to maturity or keep as deposits with scheduled commercial banks which are rated not less than "A". The Pension Fund Manager shall ensure that the investment in equity securities of the certain companies, as specified in the Offering Document, shall not exceed ten percent (10%) of the net assets of the Equity.

Meezan Islamic Government Of Balochistan Pension Fund - Equity Index Sub-Fund

The Investment Objective of the Equity Index Sub-Fund is to provide investors an opportunity to track closely the performance of the KMI-30 by investing in companies of the Index in proportion to their weightages. The Index Sub-fund shall strive to remain fully invested in accordance with the stated index, however, under no circumstances shall it be invested less than 85% of its net assets in securities covered in the index or its subset during the year based on monthly average investment calculated on a daily basis. The un-invested amount shall be kept in cash and/or near cash instruments where near cash instruments include cash in bank account (excluding TDRs). Performance Benchmark of Equity Index Sub-Fund shall be KMI-30 Index. Index Sub-fund may select an index (or a subset thereof) established by a recognized independent third party. Exposure to securities issued by entities of a single sector shall not exceed weight of sector in the index or its subset and exposure to any security shall not exceed weight of security in the index or its subset.

Meezan Islamic Government Of Balochistan Pension Fund - Money Market Sub-Fund

The Money Market Sub-Fund shall consist of shariah complaint government securities, cash and near cash instruments which include cash in bank accounts (excluding TDRs), money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM) or any other Islamic mode of placement such as; Bai'- Mu'ajjal, Bai'-Mussawwama, Bai'- Salam, Istisna'a, Mudaraba, Murabaha and Musharika or any other structure as approved by the Shariah Advisor, TDRs and Islamic commercial papers. Rating of any Shariah Compliant security in the portfolio shall not be lower than AA. Rating of any shariah compliant bank and shariah compliant DFI with which funds are placed should not be lower than AA. Rating of any Shariah Compliant NBFC and Modaraba with which funds are placed shall not be lower than AAA. At least 10%, of the net assets shall be invested in deposit with scheduled commercial bank (excluding TDRs) or Shariah Compliant government securities not exceeding 90 days' maturity. Exposure to any single entity, other than the securities issued by Federal Government, shall not exceed 15% of net assets for Shariah Compliant money market sub fund. Exposure in security of entity, other than the securities issued by Federal Government, shall not exceed 15% of net assets for Shariah Compliant money market sub fund or 10% of size of the issue of that security. Exposure to securities issued by entities of a single sector shall not exceed twenty five percent (25%) of Net Assets of a money market Sub-fund. A pension fund manager shall not place funds (including TDR, PLS Saving Deposit, COD, COM, COI and money market placements) of more than 25% of net assets of money market sub-fund with all microfinance banks, non-bank finance companies and Modarabas. The weighted average time to maturity of assets of a Shariah Compliant Money Market Sub-fund shall be up to one (1) year, and time to maturity of any asset in the portfolio of Shariah Compliant Money Market Sub fund shall not exceed six (6) months except in case of Shariah Compliant Government Securities such as Government Ijarah Sukuks which may be up to five (5) years.

Meezan Islamic Government Of Balochistan Pension Fund - Debt Sub-Fund

The Debt Sub-fund shall consist of Shariah Compliant government securities, cash in bank account, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM), TDRs, Islamic commercial paper, Sukuk or any other Islamic mode of placement such as; Bai'-Mu'ajjal, Bai'-Mussawwama, Bai'-Salam, Istisna'a, Mudaraba, Murabahaand and Musharika or any other structure as approved by the Shariah Advisor, reverse repo, deposits/placements with Microfinance Banks and any other approved debt/money market security issued from time to time. Rating of any security in the portfolio shall not be lower than A+. Rating of any bank and DFI with which funds are placed should not be lower than A+. Rating of any NBFC and Modaraba with which funds are placed shall not be lower than AA. At least 25% of the net assets shall be invested in deposit with scheduled Commercial banks (excluding TDRs) or Shariah Compliant government securities not exceeding 90 days' maturity. Exposure to any single entity, other than the securities issued by Federal Government, shall not exceed 15% of net assets of Shariah Compliant debt sub fund. Exposure in debt security of an entity, other than the securities issued by Federal Government, shall not exceed 15% of net assets for Shariah Compliant debt sub fund or 10% of size of the issue of that debt security, whichever is lower. Exposure to securities issued by entities of a single sector shall not exceed twenty- five percent (25%) of Net Assets of Debt Sub-fund. The pension fund manager shall not place funds (including TDR, PLS Saving deposit, COD, COM, COI, money market placements and other clean placements of funds) of more than 25% of net assets of with all Islamic microfinance banks, Islamic non-bank finance companies and Modarabas. The weighted average time to maturity of Debt Sub-fund shall not exceed five (5) years and this condition shall not apply to securities issued by the Federal Government. Rating of microfinance banks with which funds are placed shall not be lower than A+.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under Companies Act, 2017 along with part VIIIA of the repealed Companies 'Ordinance, '1984; and
- Voluntary Pension System Rules, 2005 (the VPS Rules), Voluntary Pension System Part V (NBFC Regulations, 2008) and 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 VPS Rules and requirements of the trust deed differ from the IFRS standards, provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules and requirements of the trust deed have been followed.

2.2 Accounting convention

These financial statements are prepared under the historical cost convention except for investments which are carried at fair value.

2.3 Functional and presentation currency

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

2.4 Use of judgements and estimates

In preparing these financial statements, management has made judgement, estimates and assumptions that affect the application of the Fund's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognized prospectively.

Information about judgements made in applying accounting policies that have the most significant effects on the amount recognized in the financial statements and assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the subsequent year is included in the following notes:

(a) Valuation of investment (4.2.5);
(b) Provisions (Note 4.5); and
(c) Classification and impairment of financial assets (Note 4.2.2.1 and 4.2.3).

3 ADOPTION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO THE PUBLISHED APPROVED ACCOUNTING STANDARDS

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2027

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

- Lack of Exchangeability (Amendments to IAS 21)

3.2 New accounting standards / amendments and IFRS interpretations that are not yet effective

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

	Effective from accounting periods beginning on or after:
- Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	January 01, 2026
- Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
- Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements	January 01, 2026

	Effective from accounting periods beginning on or after:
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2027
- IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

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

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

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

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

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

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

4.2 Financial instruments

The Fund applied IFRS 9 (refer note 4.2.2.1) except for impairment requirements for which the Fund has continued to follow the requirements of SECP (refer note 4.2.3).

4.2.1 Initial recognition and measurement

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial assets or liabilities, as appropriate, on initial recognition. Transaction costs pertaining to financial assets or financial liabilities at fair value through profit or loss are recognised in the income statement.

4.2.2 Classification and subsequent measurement

4.2.2.1 Financial assets

There are three principal classification categories for financial assets:

- Amortised cost (AC);
- At fair value through other comprehensive income (FVTOCI); and
- At fair value through profit or loss (FVTPL).

Financial asset at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL;

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset classified at amortised cost is subsequently carried at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Profit / markup income, foreign exchange gains and losses and impairment are recognised in income statement.

Financial asset at FVTOCI

A financial asset is classified at FVTOCI only if it meets both of the following conditions and is not designated as FVTPL;

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in Other Comprehensive Income (OCI), and only dividend income is recognised in income statement. This election is made on an investment-by-investment basis.

Financial assets at FVTOCI are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI, except for the recognition of impairment losses. In case of debt instrument, when the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to income statement. In case of equity instrument, when the financial asset is derecognised, there is no subsequent reclassification of fair value gains and losses to income statement.

Financial asset at FVTPL

All other financial assets are classified as FVTPL (for example: equity held for trading and debt securities not classified either as AC or FVTOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset, that otherwise meets the requirements to be measured at amortised cost or at FVTOCI, as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets designated at fair value through profit or loss are subsequently carried at fair value. Net gains and losses, including any profit / markup or dividend income, are recognised in income statement.

Business model assessment

The Fund makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Fund's management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;

- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and

- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Fund's stated objective for managing the financial assets is achieved and how cash flows are realised.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

The Fund has determined that it has two business models.

- Held-to-collect business model: This includes cash and cash equivalents and receivables, if any. These financial assets are held to collect contractual cash flow.

- Other business model: This includes equity securities. These financial assets are held for trading and managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment of whether contractual cash flows are solely payments of principal and interest (SPPI)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Fund considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse loans); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Fund were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

4.2.2.2 Financial liabilities

The Fund classifies its financial liabilities in the following categories:

- Amortised Cost (AC), or
- At fair value through profit or loss (FVTPL).

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Fund has opted to measure them at FVTPL, and also subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in income statement. Any gain or loss on derecognition is also recognised in income statement.

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires as follows:

- The amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in income statement.

- Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to income statement

4.2.3 Impairment of financial assets

The Fund at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If such an indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds the recoverable amount.

The SECP through its letter SCD / AMCW / RS / MUFAP / 2017-148 dated November 21, 2017 has deferred the applicability of impairment requirements of IFRS 9 in relation to debt securities for mutual funds and has instructed to continue to follow the requirements of Circular No. 33 of 2012 dated October 24, 2012.

4.2.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. On derecognition of a financial asset, the difference between the carrying amount of the asset and the consideration received is recognised in income statement.

The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognised in income statement.

The Fund derecognises a derivative only when it meets the derecognition criteria for both financial assets and financial liabilities. Where the payment or receipt of variation margin represents settlement of a derivative, the derivative, or the settled portion, is derecognised.

4.2.5 Fair value measurement principles and provision

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 in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

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.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The quoted market prices used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial instruments is determined as follows:

Basis of valuation of government securities

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKRV rates) which are based on the remaining tenor of the securities.

4.2.6 Regular way contracts

All purchases and sales of securities that require delivery within the timeframe established by regulation or market convention are recognised at the trade date. Trade date is the date on which the Fund commits to purchase or sell assets.

4.2.7 Offsetting of financial assets and liabilities

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

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

4.3 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement, each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement. Derivatives with positive fair values (unrealised gains) are included in other assets and derivatives with negative fair values (unrealised losses) are included in other liabilities in the statement of assets and liabilities.

4.4 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs (formation cost) represent expenditure incurred prior to the commencement of operations of the Fund and include underwriting commission, commission to the bankers to the issue, brokerage paid to the members of the stock exchanges and other expenses. These costs are being amortised over a period of five years starting from the end of the initial offering period as per the requirements set out in the Trust Deed of the Fund.

4.5 Provisions

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

4.6 Participants' fund

Participants' fund representing the units issued by the Fund, are carried at the net assets value representing the investors' right to a residual interest in the Fund's net assets.

4.7 Issuance, allocation, reallocation and redemption of units

Contribution received in the individual pension account after deduction of takaful premium, if any, followed by front end fee, is used to purchase the units of sub-funds of the fund according to the allocation scheme selected by the participant. The units are allotted at the net asset value notified by the Pension Fund Manager at the close of that dealing day (forward pricing) for each sub-fund, when the contribution is realized. The front end fee is payable to the distributors and the Pension Fund Manager.

The Pension Fund Manager makes reallocation of the sub-fund units between the sub-funds at least once a year to ensure that the allocations of the sub-fund units of all the participants are according to the allocation schemes selected by the participants.

Withdrawals made are used to redeem units of the sub-funds of the fund, according to the allocation scheme of the participant, at the net asset value prevalent on the date on which the distributors receive redemption application during business hours on that date.

4.8 Net assets value per unit of each sub-fund

The net assets value (NAV) per unit, as disclosed in the Statement of Asset and Liabilities, is calculated by dividing the net assets of each sub-fund by the number of units in issue at period end.

4.9 Revenue Recognition

- Realised gains / (losses) arising on sale of investments are included in the income statement on the date at which transactions takes place.
- Unrealised appreciation / (diminution) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the income statement in the period in which they arise.
- Interest income on bank balances in savings accounts is recognised on a time proportion basis using the effective yield method
- Mark-up / return on investments in government securities and corporate term finance certificates are recognised using effective interest method.

4.10 Expenses

All expenses including Pension Fund Manager fee, Trustee fee and SECP fee are recognised in the income statement on accrual basis.

5 INVESTMENTS

	Note	As at September 30, 2026				
		Money Market Sub Fund	Debt sub fund	Equity Sub Fund	Equity Index Sub Fund	Total
		(Rupees in '000)				
Investments by category						
At fair value through profit or loss						
Sukuk certificates	5.1	399	-	-	-	399
		399	-	-	-	399

5.1 Sukuk certificates - At fair value through profit or loss

Held by Money Market Sub-Fund

Name of the Security	Note	As at July 01, 2026	Purchases during the period	Sales / Matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealized appreciation as at September 30, 2026	Market value as a percentage of Net Assets
		Number of certificates				(Rupees in '000)			%
Government Securities									
GOP-Ijarah sukuk XXVI VRR	5.1.1.1	-	8	4	4	399	399	-	78%
Total as at September 30, 2026						399	399	-	

Significant terms and conditions of Sukuk certificates are as follows:

Name of security	Original principal (Rupees per certificate)	Mark-up rate (per annum)	Issue date	Maturity date
GOP-Ijarah sukuk XXVI VRR	100,000	11.05%	October 29, 2021	October 29, 2026

		As at September 30,2026				
		Money Market Sub Fund	Debt sub fund	Equity Sub Fund	Equity Index Sub Fund	Total
	Note	(Rupees in '000)				
6. BANK BALANCES						
Savings accounts	6.1	91	500	500	500	1,591

6.1 These include a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 6.67% per annum. Other profit and loss sharing account of the Fund have expected profit rates of 11.35% per annum.

	As at September 30,2026				
	Money Market Sub Fund	Debt Sub Fund	Equity Active Sub Fund	Equity Index Sub Fund	Total
	(Rupees In '000)				
7. PROFIT RECEIVABLES					
Profit receivable on savings account with banks	6	-	-	-	6
Profit Receivable on sukuk	19	-	-	-	19
	25	-	-	-	25

	As at September 30,2026				
	Money Market Sub Fund	Debt Sub Fund	Equity Active Sub Fund	Equity Index Sub Fund	Total
	(Rupees In '000)				
8. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - PENSION FUND MANAGER	Note					
Pension Fund managers remuneration	8.1	-	-	-	-	-
Sindh Sales Tax on management fee	8.2	-	-	-	-	-
		-	-	-	-	-

8.1 As per regulation 67F of NBFC Regulation,2008, Al Meezan Investment Management Limited, the Pension Fund Manager of the Fund is allowed to charge an annual management fee of the average annual net assets of each of the Sub-Fund calculated for determining the prices of the units of the Sub-Funds with allowed expense ratio limit. Accordingly, the Pension Fund Manager has charged management fee at 0.30% in Money market sub fund and nil in Debt sub fund , Equity active sub fund and Equity index sub fund of the average daily net assets of the Sub-Funds.

8.2. The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% on the remuneration of the Management Company through Sindh Sales Tax Act, 2011.

		As at September 30,2026				
		Money Market Sub Fund	Debt Sub Fund	Equity Active Sub Fund	Equity Index Sub Fund	Total
	Note	(Rupees In '000)				
9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE						
Trustee Fee	9.1	-	-	-	-	-
Sindh Sales Tax on remuneration of the Trustee	9.2	-	-	-	-	-
		-	-	-	-	-

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed in accordance with the tariff specified therein, based on this daily net assets of the sub-funds.

Based on the Trust Deed, the Tariff structure applicable to the Fund as at September 30, 2026 is as follows:

Average net asset value	Tariff per annum
Up to 1 billion	Rs.0.3 million or 0.15% p.a. of Net Assets, whichever is higher.
1 billion to 3 billion	Rs.1.5 million plus 0.10% p.a. of Net Assets, on amount exceeding Rs.1 billion.
3 billion to 6 billion	Rs.3.5 million plus 0.08% p.a. of Net Assets, on amount exceeding Rs.3 billion.
Over 6 billion	Rs.5.9 million plus 0.06% p.a. of Net Assets on amount exceeding Rs.6 billion.

9.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% on the remuneration of the Trustee through Sindh Sales Tax Act 2011.

	Note	As at September 30,2026				
		Money Market Sub Fund	Debt Sub Fund	Equity Active Sub Fund	Equity Index Sub Fund	Total
		(Rupees in '000)				
10. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN						
Annual fee payable	10.1	-	-	-	-	-

10.1 This represents annual fee payable to Securities and Exchange Commission of Pakistan (SECP) in accordance with Rule of the Voluntary Pension System Rules, 2005 whereby the Fund is required to pay SECP an amount equal to 0.04% of the average annual net asset value of each of the Sub-Fund.

11. CONTINGENCIES AND COMMITMENTS

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

12. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended September 30, 2026 are;

	As at September 30,2026				
	Money Market Sub Fund	Debt Sub Fund	Equity Active Sub Fund	Equity Index Sub Fund	Total
Total Expense ratio (including government levies)	0.61%	-	-	-	0.61%
Government levies	0.07%	-	-	-	0.07%

12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

12.1 Connected persons and related parties include Al Meezan Investment Management Limited being the Pension Fund Manager, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Pension Fund Manager, Directors and executives of the Pension Fund Manager, other collective investment schemes managed by the Pension Fund Manager, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Pension Fund Manager due to common directorship, post employment benefit funds of the Pension Fund Manager and unit holders holding ten percent or more of the Sub-Fund's net assets.

12.2 The transactions with connected persons are carried out in the normal course of business, at contracted rates and terms determined in accordance with the market norms.

12.3 Remuneration of the Pension Fund Manager is determined in accordance with the provisions of the provisions of VPS Rules, 2005 and the Trust Deed.

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

	For the period ended September 30,2026				
	Money Market Sub Fund	Debt Sub Fund	Equity Active Sub Fund	Equity Index Sub Fund	Total
	(Rupees in '000)				
12.5 Amount outstanding as at period end are as follows:					
Al Meezan Investment Management Limited - Pension Fund Manager					
Remuneration payable	-	-	-	-	-
Sindh Sales Tax on management fee	-	-	-	-	-
Investment as at Septemebr 30, 2026: (Money Market Sub Fund: 5,000 units, Debt Sub Fund: 5,000 units, Equity Active Sub fund: 5,000 units Equity Index Sub Fund: 5,000 units)	510	500	500	500	2,010
Meezan Bank Limited					
Bank Balances	87	500	500	500	1,587
Profit receivable on saving accounts	4	-	-	-	4

12.6 Detail of transactions with connected person and related parties are as follow:

	For the period ended September 30, 2026				
	Money Market Sub Fund	Debt Sub Fund	Equity Active Sub Fund	Equity Index Sub Fund	Total
	(Rupees in '000)				
Al Meezan Investment Management Limited (Al Meezan) - Pension Fund Manager					
Remuneration for the period	-	-	-	-	-
Sindh Sales Tax on management fee	-	-	-	-	-
Investment during the period: (Money Market Sub Fund: 5,000 units, Debt Sub Fund: 5,000 units, Equity Active Sub fund: 5,000 units, Equity Index Sub Fund: 5,000 units)	500	500	500	500	2,000
Meezan Bank Limited (MBL)					
Profit on savings account	4	-	-	-	4
Central Depository Company of Pakistan Limited (CDC) - Trustee					
CDS Charges	-	-	-	-	-

13 FINANCIAL RISK MANAGEMENT

13.1 Financial risk management objectives and policies

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

Risk of the Funds is being managed by the Pension Fund Manager in accordance with the approved policies of the Investment Committee which provide broad guidelines for management of risk pertaining to market risks (including price risk and interest rate risk), credit risk and liquidity risk. Further, the overall exposure of the Fund complies with the VPS Rules and the directives issued by SECP.

Risks managed and measured by the Fund are explained below:

13.2 Market risk

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

The Pension Fund Manager manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

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

(i) Yield / profit rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As at September 30, 2026, the Fund does not hold any interest-bearing financial instruments and, accordingly, is not exposed to any significant yield / interest rate risk.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds bank balances which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the period and net assets of the Fund would have been higher / lower by Rs. 0.020 million.

Presently, the Fund does not hold any KIBOR-based corporate term finance certificates. Accordingly, a 100 basis points increase or decrease in the applicable rates would not have any impact on the net income for the period or the net assets of the Fund.

b) Sensitivity analysis for fixed rate instruments

As at September 30, 2026, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value interest rate risk.

Yield / interest rate sensitivity position for on balance sheet financial instruments is based on the earlier of contractual re-pricing or maturity date and for off-balance sheet instruments is based on the settlement date.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at Septemebr 30, 2026 can be determined as follows:

		As at September 30, 2026					
			Exposed to yield / interest rate risk				
	Note	Effective yield / interest rate	Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total
			(Rupees in '000)				
On-balance sheet financial instruments							
Financial assets							
Bank balances	6	6.67% to 11.35%	1,591	-	-	-	1,591
Profit Receivables			25	-	-	-	25
			1,616	-	-	-	1,616
Financial liabilities							
Payable to Al Meezan Investment Management Limited - Pension Fund Manager			-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee			-	-	-	-	-
Payable to Securities and Exchange Commission of Pakistan			-	-	-	-	-
Other liability			5	-	-	-	5
On-balance sheet gap (A)			1,611	-	-	-	1,611
Off-balance sheet financial instruments			-	-	-	-	-
Off-balance sheet gap (B)			-	-	-	-	-
Total profit rate sensitivity gap (A+B)			1,611	-	-		
Cumulative interest rate sensitivity gap			1,611	1,611	1,611		

ii) **Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund, at present is not exposed to currency risk as its operations are geographically restricted to Pakistan and all transactions are carried out in Pakistani Rupees.

iii) **Price risk**

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

13.3 Credit risk

Credit Risk represents the accounting loss that would be recognised at the reporting date if counter parties fail to perform as contracted.

The maximum exposure to credit risk as at September 30, 2026 is tabulated below:

Financial assets exposed to credit risk	2026 (Rs. in '000)
Bank balances	1,591
Profit receivables	25
	1,616

Credit quality of Financial asset

The Fund's significant credit risk arises mainly on account of its placements in banks and profit accrued thereon. The credit rating profile of balances with banks and profit accrued thereon is as follows:

	Rating agency	2026	
		(Rs. in '000)	(%)
AAA	VIS / PACRA	1,616	100%

13.4 Liquidity risk

Liquidity risk is the risk that the Fund may encounter difficulty in raising funds to meet its obligations and commitments. The Fund's offering document provides for the daily creation and cancellation of units and it is therefore exposed to the liquidity risk of meeting participant's early redemptions at any time. The Fund's investment are considered to be readily realisable.

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets either in short term instruments or in investments that are traded in an active market and can be readily disposed and are considered readily realisable in order to maintain liquidity.

In accordance with the risk management policy of the Fund, the investment committee monitors the liquidity position which is reviewed by the Board of Directors of the Pension Fund Manager.

An analysis of the Fund's financial liabilities into relevant maturity grouping as at September 30, 2026 is tabulated below:

	2026				
	Maturity up to				
	Three months	Six months	One year	More than one year	Total
	(Rupees in '000)				
MEEZAN ISLAMIC GOVERNMENT OF BALOCHISTAN PENSION FUND - Money Market Sub Fund					
Financial liabilities					
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-
Payable to Securities and Exchange Commission of Pakistan	-	-	-	-	-
Accrued expenses and other liabilities	5	-	-	-	5
Payable to auditors	-	-	-	-	-
	5	-	-	-	5
Net assets attributable to redeemable units	2,010	-	-	-	2,010

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

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.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The quoted market prices used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

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 or indirectly.

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

14.1 MEEZAN ISLAMIC GOVERNMENT OF BALOCHISTAN PENSION FUND - Money Market Sub Fund

		2026							
		Carrying Amounts				Fair Values			
		Amortised cost	At fair value through profit or loss	Financial liabilities measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
	Note	(Rupees in'000)							
Financial assets - measured at fair value		-	399	-	399	-	399	-	399
		-	399	-	399				
Financial assets not measured at fair value									
Bank balances	14.2	1,591	-	-	1,591				
Profit Receivables	14.2	25	-	-	25				
		1,616	-	-	1,616				
		1,616	399	-	2,015				
Financial liabilities not measured at fair value									
Payable to Al Meezan Investment Management Limited - Pension Fund Manager *		-	-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee *		-	-	-	-				
Payable to Securities and Exchange Commission of Pakistan (SECP) *		-	-	-	-				
Payable to auditors *		-	-	-	-				
Accrued expenses and other liabilities		5	-	-	5				
		5	-	-	5				
Net assets attributable to unitholders	14.3	1,611	399	-	2,010				

*Nil figures due to rounding off

14.2 The Fund has not disclosed fair values for these financial assets and financial liabilities because their carrying amounts are reasonable approximation of fair value.

14.3 Financial instruments not measured at FVTPL include net assets attributable to unitholders. The Fund routinely redeems and issues the units at the amount equal to the proportionate share of net assets of the Fund at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying amount of net assets attributable to unitholders approximates their fair value.

15. TAXATION

The income of the Fund is exempt from income tax under clause 57(3) (viii) of part I of the Second Schedule to the Income Tax Ordinance, 2001. Therefore, no provision has been made for current and deferred taxation 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 to the Second Schedule of the Income Tax Ordinance, 2001. Accordingly, Supertax and any other taxes introduced in Finance Act, 2015 is also not applicable on the Fund.

16 EARNINGS PER UNIT

Earnings Per Unit (EPU) has not been disclosed as in the opinion of the Pension Fund Manager, determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

17 PARTICIPANTS' FUNDS RISK MANAGEMENT (CAPITAL RISK)

All units and fractions thereof represent an undivided share in the respective sub-fund and rank pari passu as to their rights in the net assets and earnings of that sub-fund. The relevant movements are shown on the 'statement of movement in participants' sub-funds'.

Each participant has a beneficial interest in the Fund proportionate to the units held by such participant in the respective sub-fund in his individual pension account (IPA). The liability of the participant is limited to the number of units, held by each participant in his IPA. These are only redeemable in case of retirement, premature encashment / redemption, death of the participant, and change of Pension Fund Manager, change of allocation schemes and / or rebalancing of the IPA according to the percentages selected allocation schemes.

In accordance with risk management policies stated in note 13, the Fund endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet early withdrawal requests, such liquidity being augmented by disposal of investments where necessary.

18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 9, 2026 by the Board of Directors of the Pension Fund Manager.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer	Chief Financial Officer	Director