



Al Meezan
Investment Management Ltd.

Every Move, Considered

Careful Selection | Considered Investing

ANNUAL REPORT 2026



SMS "INVEST" to 6655
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www.almeezangroup.com

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A Subsidiary of
Meezan Bank
The Premier Islamic Bank



Al Meezan
Investment Management Ltd.

AM1
Rating by VIB & PACRA

AL MEEZAN FAMILY OF FUNDS



Meezan
Rozana Amdani
Fund



Meezan
Cash Fund



Meezan
Islamic Asaan Cash
Fund



Meezan
Islamic Income
Fund



Meezan
Sovereign
Fund



Meezan
Daily Income
Fund



Meezan
Fixed Term
Fund



Al Meezan
Islamic
Fund



Al Meezan
Mutual
Fund



KSE-Meezan
Index
Fund



Meezan
Dedicated Equity
Fund



Meezan
Energy
Fund



Meezan
Tahaffuz Pension
Fund



Meezan
GOKP Pension
Fund



Meezan
Islamic Government of
Punjab Pension Fund



Meezan
Capital Protected
Fund - III



Meezan
Balanced Fund



Meezan
Asset Allocation
Fund



Meezan
Dynamic Asset
Allocation Fund



Meezan
Gold
Fund



Meezan
Pakistan Exchange
Traded Fund



Meezan
Financial Planning
Fund of Funds



Meezan
Strategic Allocation
Fund



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MIRAF	MCF	MIACF	MIIF	MSF	MDIF	MFTF	MIF	AMIF	KSEMIF	MDEF	MEF	MTPF	GOKP	MIGOPPF	MBF	MICPF-III	MIAAF	MIDAAF	MGF	MIZNPETF	MFPE	MISAF
58	99	143	188	229	267	343	437	478	518	554	591	627	685	725	759	801	850	888	925	959	991	1038
59	100	144	189	230	268	344	438	479	519	555	592	628	686	726	760	802	851	889	926	960	992	1039
61	102	146	191	232	278	356	442	483	522	558	595	633	688		764	805	854	892	928	963	995	1042
62	103	147	192	233	279	357	443	484	523	559	596	634	689	728	765	806	855	893	929	964	996	1043
63	104	148	193	234	280	358	444	485	524	560	597	635	690	729	766	807	856	894	930	965	997	1044
66	107	150	196	237	283	360	446	488	526	562	600	637	692	731	768	809	858	896	932	967	999	1046
69	110	154	199	240	286	363	449	491	529	565	603	640	695	734	771	813	861	899	935	970	1002	1048
70	111	155	200	241	288	365	450	492	530	566	604	641	696	735	772	814	862	900	936	971	1004	1050
71	112	156	201	242	290	369	451	493	531	567	605	641	696	735	773	815	863	901	937	972	1006	1052
72	113	157	202	243	292	372	452	494	532	568	606	642	697	736	774	816	864	902	938	973	1007	1053
73	114	158	203	244	294	380	453	495	533	569	607	645	700	739	775	817	865	903	939	974	1009	1057
74	115	159	204	245	296	384	454	496	534	570	608	646	701	740	776	818	866	904	940	975	1011	1059



WHO WE ARE

Al Meezan Investments has a vision: To make Shariah Compliant Investing a first choice for investors. With the largest and most diverse customer base of over 602,000 investors, ranging from institutions and businesses to individuals and High Net Worth clients, we offer investment solutions, mutual funds and investment advisory services catering to specific needs of each of our customers.

Our aim is to innovate and consistently perform, thereby facilitating investors in achieving their financial objectives in a Shariah Compliant manner. Our philosophy is based on our 5 Core Values (Shariah Compliance, Ethical Standards, Professional Excellence, Service Excellence, Social Responsibility) which enables us to perform in harmony with our mission to establish Al Meezan as a leading and trusted brand for savings and investments.

As the Largest Fund Manager in Pakistan with over Rs.702 Billion assets under management (as of 30th June, 2026) and with the highest management quality rating of AM1 awarded by VIS & PACRA, we offer a comprehensive range of Shariah Compliant investment solutions ranging from equity, balanced, asset allocation, fixed income, money market, capital preservation, fund of fund, commodity, Open End Islamic CIS as per SECP' s Circular No.3 of 2022 and voluntary pension scheme. Depending on each investor' s need, we provide expert guidance to them to achieve their financial objectives.

Our Separately Managed Accounts, popularly known as SMAs, offer clients a relatively customized option to Portfolio structuring and Investment Management. Under this Investment Advisory service, we offer our esteemed clients with a cost-effective solution to draft their own portfolio objectives and requirements, all the while, providing expert guidance and suggestions on how to achieve their investment objective.



Al Meezan
Investment Management Ltd.

AM1
Rating by VIB & PACRA

VISION

To make Shariah Compliant Investing a first choice for investors.

MISSION

To make Shariah Compliant investing a first choice for investors. To establish Al Meezan as a leading and trusted brand for savings and investments by offering innovative Shariah Compliant investment solutions through ethical conduct, value added services and optimal returns, while protecting the interest of all stakeholders



OUR CORE VALUES

Our Core Values are the 5 Pillars of Our Foundation

Our Core Values are the 5 pillars of our foundation. They reflect and reinforce our character and standing as an organization. These values depict the paradigm of our internal and external expectations: Our dealings with members of the organization, our customers, the shareholders and the communities we serve. Our corporate culture is based on these values and serves as a beacon of guidance for all our employees.

Our values are not about what we do or how we do it in fact they are about who we are and why we exist. These values, which fuel our drive to achieve newer milestones at every step of our journey to success are:

Shariah Compliance

We ensure that all business operations and activities are Shariah Compliant. As a Shariah Compliant entity we are also accountable for ensuring that rulings and decisions made by the Regulators, Shariah Board and Shariah Advisors are Complied with across the organization.

Ethical Standards

We practice high ethical standards at work and in our services. Maintaining high ethical standards in the workplace translates in prioritizing the interest of the client, acting with integrity, competence and diligence, and respecting our dealings with the public, clients, prospective clients and colleagues.

Professional Excellence

Professional excellence is about achieving excellence as an employee. It is at the core of being a “professional.” Ensuring our approach to work and the people we work with – supervisors, colleagues and/or customers – is in a professional and respectful manner.

Service Excellence

Service excellence is an attitude engrained in every department and employee. From support staff to the CEO, we simply go beyond delivering products and helping customers achieve their financial objectives. It is essential that we provide a unique customer experience by proactively anticipating and exceeding customers’ needs every time. Excellence is a consistent, premium service at every point of contact which is set by our service-oriented tone that drives our company’s strategy at every level.

Social Responsibility

We work in an ethical framework, which suggests that as an entity we have an obligation to act for the benefit of our society at large. We want to contribute towards sustainable development not only through our products but also through the way we conduct business.





MILESTONES FY 2026

Proud to maintain **AM1 rating**, which is the highest management quality rating in Pakistan awarded by both **VIS and PACRA** (Credit Rating Companies).

One of the Largest Investor Base of Over **602,000 Customer** (as of June 30th, 2026)

Category Leader as the **Largest Shariah Compliant Fund Manager** of:

- Equity - Meezan Islamic Fund
- Money Market - Meezan Cash Fund
- Income - Meezan Munafa Plan-I
- Voluntary Pension Scheme - Meezan Tahaffuz Pension Fund
- Open End Islamic CIS as per SECP (Fixed Term) - Meezan Paidaar Munafa Plan 49

Digitization

Launched WhatsApp Self-Service Chatbot

Successfully maintained and strengthened our position as the **Largest Asset Management Company in Pakistan** with Assets under Management of over **PKR 702 Billion** (as of June 30th, 2026)

New Product Launches

- Meezan Capital Protected Fund-III (Meezan Capital Secure Plan-I)
- Meezan Islamic Asaan Cash Fund
- Meezan Islamic Government of Punjab Pension Fund
- Meezan Paidaar Munafa Plan 34 (MPMP-34) - 48 (MPMP-48)

Expanding Footprint in Central & South Region

- Opened its 5th branch in Lahore, located in Bahria Town
- Opened its 6th branch at Davis Road
- Opened its 11th branch in F.B Area, Karachi
- Opened its 12th branch in North Karachi
- Opened its 13th branch in Garden, Karachi

Awards and Recognition

- Recognized as “Best Shariah Compliant Asset Manager” at the Pakistan at the Worldwide Finance Awards.
- Won “Asset Management Company of the Year 2024-25 (Gold)” at the 10th IFFSA Awards.
- Won “Asset Management Company of the Decade 2016-2025” at the IFFSA Awards.
- Won “Best Asset Management Company of the Year” at the 19th Consumer Choice Awards.
- Won “Shariah-Compliant Digital Financial Solution Award” at the Pakistan Digital Awards 2026.
- Built on Trust; Proud to be ISO/IEC 27001:2022 certified
- Al Meezan led the arrangement of **PKR 25 Billion Sukuk** for Engro Fertilizers, the largest-ever unsecured, rated, privately placed short-term corporate Sukuk in Pakistan.



BOARD OF DIRECTORS

Mr. Irfan Siddiqui

Chairman

Mr. Irfan Siddiqui has been the founding President and CEO of Meezan Bank since its establishment in 1997 and retired on December 29, 2025. He continues to serve as a Member of the Board of Directors of the Bank. He is also member of Information Technology Committee and IFRS 9 Committee of the Board. Having articulated with Coopers & Lybrand, London from 1975 - 1979, Mr. Siddiqui qualified as a Chartered Accountant from the Institute of Chartered Accountants in England and Wales.

His distinguished career includes several senior management roles, such as Chief Executive Officer at Al Meezan Investment Bank Limited, General Manager at Pakistan Kuwait Investment Company, Chairman of Al Meezan Investment Management, Advisor to the Managing Director at Kuwait Investment Authority, Manager of Finance and Operations at Abu Dhabi Investment Company, and Senior Business Analyst at Exxon Chemical (Pakistan) Ltd.

Current Directorships

- Member of Board of Directors at Meezan Bank Limited
 - Chairman and Member of Board of Directors at Al Meezan Investment Management Limited
 - Member of Board of Trustees - Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), Bahrain
 - Member of IBA Centre of Excellence in Islamic Finance, (CEIF), Board of Management
 - Member Steering Committee for providing strategic guidance regarding implementation of Federal Shariat Court (FSC)'s judgement on Riba
 - Chairman of Steering Committee on Media Campaign - Improving Islamic Finance Literacy
 - Member of Government of Pakistan sub-committee on awareness, training and capacity building for Promotion of Islamic Banking in Pakistan
- Council Member, Institute of Bankers Pakistan (IBP)

Other Recent Offices held

- President of the Overseas Investors Chamber of Commerce and Industry (Feb-2021 to Jan-2022)
- Member of Government of Pakistan Steering Committee for 'Promotion of Islamic Banking in Pakistan' (2013 - 2016)



Ms. Ayesha Umer

Nominee Director - PKIC

Ms. Ayesha Umer is an accomplished banking professional with over two decades of diverse experience spanning Consumer, Corporate, and Investment Banking sectors. Before joining PKIC, she had been associated with UBL and Faysal Bank Limited.

Since June 2021, Ms. Ayesha has been part of the PKIC team, initially as Regional Head – South, and now a member of the leadership team as Group Head – Corporate and Investment Banking. She is currently also serving as Nominee Director on the Board of Planet N Group of Companies (group concern of PKIC).

Ms. Ayesha's dedication extends beyond her professional pursuits, as she actively supports initiatives aimed at addressing the education crisis in Pakistan, volunteering with The Citizens Foundation of Pakistan.

Ms. Ayesha is a certified Director from the Pakistan Institute of Corporate Governance and an alum of the Lahore University of Management Sciences, holding a BSc. (Hons) degree in Computer Science.

Ms. Danish Zuberi

Independent Director

Ms. Danish is an Advocate of the High Court and advises corporates and family run businesses on a wide variety of corporate and commercial matters, taxation, oil and gas, competition, arbitration and mediation.

Ms. Danish commenced her career at the premier litigation set namely, Fazle Ghani, Advocates and thereafter established her independent practice. She was the General Counsel of Pakistan Petroleum Limited before taking up a partnership at Vellani & Vellani.

Ms. Danish has completed LLB from University of Wales and is a Barrister at Law. She has been certified by CEDR as a Mediator. She also has a keen interest in human rights law and has served on boards of various non-profit organisations.

Mr. Feroz Rizvi

Independent Director

Mr. Feroz Rizvi is a Chartered Accountant, having qualified from England & Wales. He has over four decades of local & international experience in some of the largest companies in the world.

On returning to Pakistan post qualification, he joined ICI Pakistan Ltd, a subsidiary of ICI PLC, one of the largest chemical companies in the world. He left ICI Pakistan Ltd in 1985 and after five years with Petromin Refinery Riyadh, KSA, he re-joined ICI Pakistan. In 1996 he was seconded to ICI PLC's headquarters in London.

During his secondment, he was involved in ICI PLC's strategic shift from industrial to consumer & effect chemicals, leading to a major acquisition of four chemical companies from Unilever PLC for USD 8 bln, as part of the group's major strategic priority. In addition, he was also responsible for a number of divestments of ICI PLC's major industrial chemical businesses in accord with the group's strategic move. Back in Pakistan after secondment, he completed the demerger of ICI Pakistan's Paints and PTA businesses into separate listed companies, leading to the sale of the latter to Lotte (a Korean conglomerate) and the former's transfer to Akzo Nobel. In ICI Pakistan he also implemented the state -of -the -art SAP ERP system across the group. He retired from ICI Pakistan Ltd as CFO & Finance Director. He has also been CEO of Pakistan Institute of Corporate Governance.

Mr. Rizvi has extensive experience in corporate & financial strategy, taxation, corporate governance, restructuring and mergers & acquisitions. Beside ICI Pakistan Ltd, he was a board member of Pakistan PTA Ltd, Faysal Asset Management Ltd, Atlas Insurance Ltd. and Pakistan Oxygen Ltd. Currently, he is on the Board of 1 Link (Pvt.) Ltd. He is an alumni of INSEAD France and Wharton Business School and lectures on corporate governance, business strategy and related areas to Board members and other senior executives.

Mr. Furquan R Kidwai

Independent Director

Mr. Furquan R Kidwai is the Founder & CEO of Dawaai Technologies. He is a technology entrepreneur who has built the largest health technology company in Pakistan over the past 10 years. Prior to this journey, Mr. Kidwai was an investment banker for over eight years in London and New York where, in his last role, was the Head of CEEMEA Financing as well as a Senior Vice President in the Fixed Income trading business at the Royal Bank of Scotland. Before joining RBS, Mr. Furquan worked as an Associate at Merrill Lynch and Lehman Brothers in their London and New York offices. He has also served as a member of the Board of Imperial College of Science, Technology and Medicine, London.

Mr. Furquan read International Relations for a Master's degree at Cambridge University. He also has an MSc in Financial Mathematics with specialization in Risk Management from Imperial College London and BEng in Computer Systems Engineering from Bristol University.



Mr. Imtiaz Gadar, CFA

Chief Executive Officer

Mr. Imtiaz Gadar is a seasoned finance professional with a distinguished and award-winning career spanning over two decades consistently delivering exceptional results across diverse facets of the financial industry, including Portfolio Management, Investment Banking, Equity Brokerage, Research and Investor Relations.

Prior to joining Al Meezan in August 2024, he served as the Chief Executive Officer of JS Global Capital Limited, where he orchestrated the firm's ascent to a leadership position within the industry. His leadership was instrumental in securing multiple prestigious awards from AsiaMoney, ICAP, Finance Asia and CFA Society Pakistan, including a historic sweep of all 5 Brokerage Category Awards for FY24.

Prior to his role at JS Global Capital, he served as Executive Vice President and Head of Capital Markets at Bank Alfalah Limited. During his tenure, he established and led high performing teams responsible for Public and Private Principal Investment and Advisory businesses. Under his guidance, the bank garnered consistent recognition as the Best in Investor Relations for eight consecutive years by the CFA Society Pakistan and secured awards in the category of Best Equity Corporate Finance House (Banks) on three separate occasions.

His career trajectory also encompasses significant experience in local and international broking and Investment Banking, through his roles at JP Morgan Pakistan and the local affiliate of Bank of America - Merrill Lynch. His contributions to these organizations were marked by exceptional performance, culminating in multiple recognitions as Best Pakistan Analyst by CFA Society Pakistan and a five-year streak of accolades from AsiaMoney.

As part of his Investment Banking efforts at different organizations, he has successfully executed complex financial transactions valued at over US\$1.8 billion. These include Mergers & Acquisitions, Buybacks, Global Depository Receipt Offerings, Initial Public Offerings, Secondary Public Offerings, Rights Offerings, and Tender Offers.

He is a Chartered Financial Analyst (CFA) and Masters in Business Administration (MBA) with 2 Gold Medals Overall & Finance, from the Institute of Business Administration, Karachi.



Mr. Rizwan Qamar Lari

Nominee Director - MBL

Mr. Rizwan Qamar Lari is a senior finance and audit professional with over 25 years of experience in Islamic banking, financial management and Enterprise governance. As Senior Executive Vice President and Group Head Internal Audit at Meezan Bank Limited, he leads the Internal Audit Function with a mandate to reinforce governance structures, strengthen the Bank's control culture, and provide independent, value-driven assurance to the Board Audit Committee.

His career spans various senior roles in Pakistan and the GCC, including leadership positions at BankIslami, Alinma Bank, Saudi Arabia and KPMG (Pakistan & UAE).

Mr. Rizwan has represented the banking industry on several Saudi Central Bank (SAMA) committees, contributing to the industry wide implementation of IFRS, Basel standards and taxation frameworks. He has also served as Chairman Board Audit Committee at Shakarganj Food Products Limited.

A Fellow Chartered Accountant (FCA), Mr. Rizwan is recognized for driving financial transformation, regulatory compliance, and enterprise-wide governance with a strategic, forward-looking approach.

Mr. Saad Ur Rahman Khan

Nominee Director - PKIC

Mr. Saad Ur Rahman Khan has an extensive banking career spanning over 3 decades in the area of Retail, Trade, SME, Commercial, Corporate, Investment Banking, Financial Institution, International Banking and Risk Management. He is currently serving as Managing Director / Director of Pakistan Kuwait Investment Company (Private) Limited (PKIC). Currently, he is also serving as nominee director of PKIC on the Board of Meezan Bank Limited, Pakistan Institute of Corporate Governance and National Clearing Company of Pakistan Limited. Mr. Saad started his professional journey with MCB Bank Limited in 1993, he has since held numerous senior roles in large local and multinational banks including Citibank, National Bank of Pakistan, Habib Bank Limited and Bank Alfalah Limited. He has also served as a director on the Boards of Alfalah Asset Management Limited, NBP Fund Management Limited, National Bank of Pakistan Kazakhstan, National Bank of Pakistan Tajikistan, Sapphire Wind Power Company Limited and Triconboston Consulting Corporation (Private) Limited. Mr. Saad is a graduate of Institute of Business Administration (IBA), Karachi.



Ms. Shazia Khurram

Nominee Director - MBL

Senior Retail Banking Executive with over two decades of experience in retail banking business, product development, wealth management, consumer assets, sales and customer experience. Entrepreneurial-minded and motivational leader recognized for consistently exceeding customer expectations and organizational goals through diverse situational challenges while upholding company values with utmost integrity. Notable experience in development of digital products and services.

Dr. Syed Amir Ali, CFA

Nominee Director - MBL

Dr. Syed Amir Ali is a distinguished Islamic banking professional with over two decades of experience spanning across finance, treasury, corporate and investment banking. He currently serves as President & CEO of Meezan Bank, Pakistan's largest Islamic bank, where he provides strategic leadership focused on sustainable growth, corporate governance, and long-term value creation.

He is a member of the Executive Committee of the Pakistan Banks Association and serves on the boards of Al Meezan Investments and Meezan Exchange, contributing to the development and oversight of Pakistan's Islamic financial ecosystem.

Dr. Ali joined Meezan Bank in 2006 in Investment Banking and later led the Corporate & Investment Banking Group. He served as President & CEO of BankIslami Pakistan from 2018 to 2023, where he successfully led a major turnaround. During his tenure, BankIslami's profitability increased nearly 50 times, reflecting a comprehensive transformation in strategy, business operations, and financial performance.

Earlier in his career, he worked with A. F. Ferguson (member of PwC), Pakistan Refinery and Shell, gaining extensive experience across assurance, energy, and multinational environments.

Dr. Ali is a Harvard Business School alumnus, a CFA Charterholder, and a Chartered Accountant (Gold Medalist). He also holds PhD, MBA (Gold Medalist), and LLB degrees, and has completed a Certificate in Software Engineering, reflecting his interest in technology-driven financial innovation and digital transformation.

OUR BRANCH NETWORK

SOUTHERN REGION

Garden Branch, Karachi

Shop # 2 Ground Floor Kiran Apartments Clayton Rd, Soldier Bazaar Garden East, Karachi.
(92-021) 37133080-89

Clifton / Gizri Branch, Karachi

Shop # 3, Ground Floor, Plot D -39, Tabba Tower, Gizri Road, Block 9 Clifton, Karachi
(92-021) 36100238-244

Site Area Branch, Karachi

Shop # 22, Ground Floor S.P Chamber Plot # B/9-B-1, Site Area, Karachi
(92-021) 36100156

DHA Phase IV Branch, Karachi

Shop #1, Ground Floor 12 C, Sunset Commercial Street 2, Khayaban-e-Jami near Bait-us-Salam Masjid, Phase 4 DHA, Karachi
(92-021) 37131680-685

Bahadurabad Branch, Karachi

Shop # 4, Ground Floor, Adam Arcade, B.M.C.H Society, Shaheed-e-Millat Road, Block # 3, Karachi
(92-021) 37131618 Ext: 181

DHA Badar Commercial Branch, Karachi

Plot # 8C, Shop#3, Street 10, Badar Commercial Phase 5, DHA, Karachi
(92-021) 37255987-88 Ext:261

North Nazimabad Branch, Karachi

G-1 & G-2, Ajwa Residency, Block "L", North Nazimabad, Karachi
(92-021) 37132530, 36100074

Federal B Area Branch, Karachi

Shop # 1, Own Residency, Block 10, FB Area, Karachi
(92-021) 37133071 Ext: 371, 37133075 Ext: 375

Gulistan-e-Jauhar Branch, Karachi

Plot # B-11, Shop#6, Alam Shah Bukhari Apartment, Block #19, Gulistan e Johar, Karachi
(92-021) 34187181-82

Gulshan-e-Iqbal Branch, Karachi

Shelezone Centre, Plot # B-73/74, Shop 2A, Block 15, Main University Road, Gulshan-e-Iqbal, Karachi
(92-021) 36100067

North Karachi Branch

Plot # A-906, Shop # 1, Sector 11-B North Karachi Township, Karachi
(92-021) 36993921-922

Malir Cantt Branch, Karachi

Shop # P-5/A/64, Station Shopping Complex, Ziarat Lane, Malir Cantonment, Karachi
(92-021) 36104625 Ext:386

Hyderabad Branch

1st Floor, A-8/24-A, Hyderabad Railway Cooperative Housing Society, Opposite Chase Value, Deh Gidu Autoban Road, Hyderabad
(92-22) 3821277-80, 4300010 Ext: 332



CENTRAL REGION

Bahawalpur Branch

Shop # 27, Ground Floor Liberty Square,
Fuji Basti Chowk, Airport Road,
Bahawalpur Cantt, Bahawalpur
(92-062) 2200235

Multan Branch

1st Floor, Meezan Bank Rasheedabad Chowk
Branch, Aneesa Plaza, Rasheedabad Chowk,
Khanewal Road, Multan
(92-061) 2001001, Ext: 220

Faisalabad Branch

Shop # 27, First Floor Plot # 27, Susan Road Near
Chenab Market, Faisalabad
(92-041) 5250183, 5270231, 5250001, Ext: 355

Bahria Town Branch, Lahore

Plot No. 259, 1st Floor, Block FB, Sector C,
Boulevard Corner, Opposite Bahira Grand
Mosque, Bahria Town Lahore
(92-042) 37890846, Ext: 231

Johar Town Branch, Lahore

Plot # 39, Block-L, M.A. Johar Town Scheme,
Abdul Haq Road, Lahore
(92-042) 32510561-62, Ext: 590

Gulberg Branch, Lahore

Office # 1, Ground Floor Leads Centre, 11-E/2,
Gulberg III, Main Boulevard, Lahore
(92-042) 32560540, Ext: 544

DHA Phase 2 Branch, Lahore

1st Floor, Meezan Bank T Block Branch, Plot
7, CCA-2, T Block, Phase II, DHA, Lahore
(92-042) 32560125-126-128,
Ext: 572, 565

DHA Phase 6 Branch Lahore

1st Floor, Plot # 3, Sector A, Phase 6
Commercial Area, near DHA main office
complex, DHA, Lahore
(92-042) 32307941, Ext: 516

Davis Road Branch, Lahore

Ground Floor, Shop No.4, Ameer Heights,
Hotel Grand Royal, Davis Road Lahore
(92-042) 32300950-52, 36287738,
Ext: 250

Gujranwala Branch

Ground Floor, 387-A, Model Town,
Gujranwala
(92-055) 2040090, Ext: 215

Gujrat Branch

Ground Floor, Aurangzeb Centre Phase 1,
Near Service Industries, G.T Road Gujrat
(92-053) 3724766-67

Sialkot Branch

2nd Floor Meezan Bank Qayum plaza, Aziz
Shaheed Road, Sialkot Cantt, Sialkot
(92-052) 4290460-1, Ext: 244

NORTHERN REGION

Peshawar Branch

Office # 6-D, Ground Floor, 6 Saddar Road,
Peshawar Cantt, Peshawar (92-091) 7270095-96

Rawalpindi Branch

Plot # 17, Zubair Plaza, 1st Floor, Chaklala Scheme
III, Main Commercial Area Rawalpindi Cantt,
Rawalpindi, (92-051) 7080565-74

I8 - Islamabad Branch

Shop G-17 and G-18, The Interlace Plaza, I-8
Markaz, Islamabad (92-051) 7080484

Blue Area - Islamabad Branch

Office #7, Buland Markaz, Jinnah Avenue,
Blue Area, Islamabad, (92-051) 7080408

Abbottabad Branch

Office # 2, 3rd Floor Zaman Plaza, Near
Ayub Medical Complex, Mansehra Road,
Abbottabad, (0992) 414123-4





DIRECTORS' REPORT – **FUNDS UNDER MANAGEMENT COMPANY**

The Board of Directors of Al Meezan Investment Management Limited is pleased to present the financial statements of the following open-end funds and voluntary pension schemes for the year ended June 30, 2026.

Money Market Fund

1. Meezan Rozana Amdani Fund
2. Meezan Cash Fund
3. Meezan Islamic Asaan Cash Fund

Income Funds

4. Meezan Islamic Income Fund
5. Meezan Sovereign Fund
6. Meezan Daily Income Fund

Shariah Compliant Fixed Rate/Return or Open-end CIS as per SECP's Circular No. 3 of 2022

7. Meezan Fixed Term Fund

Equity Funds

8. Meezan Islamic Fund
9. Al Meezan Mutual Fund
10. KSE-Meezan Index Fund
11. Meezan Dedicated Equity Fund
12. Meezan Energy Fund

Pension Fund

13. Meezan Tahaffuz Pension Fund
14. Meezan GOKP Pension Fund
15. Meezan Islamic Government of Punjab Pension Fund

Balanced Fund

16. Meezan Balanced Fund

Asset Allocation Fund

17. Meezan Asset Allocation Fund
18. Meezan Dynamic Asset Allocation Fund

Commodity Fund

19. Meezan Gold Fund

Exchange Traded Fund

20. Meezan Pakistan Exchange Traded Fund

Meezan Capital Protected Fund – III

21. MCPF-III-Meezan Capital Secure Plan-I

Funds of Funds

22. Meezan Financial Planning Fund of Fund



23. Meezan Strategic Allocation Fund

Economic Review

Building on the macroeconomic stabilization achieved in the preceding year, FY26 marked Pakistan's transition from crisis management to a more sustainable economic recovery. The continued implementation of structural reforms under the 37 month USD 7 billion IMF Extended Fund Facility (EFF), complemented by the Resilience and Sustainability Facility (RSF), provided critical policy continuity and reinforced investor confidence. This reform momentum supported the early stages of industrial recovery while strengthening fiscal discipline.

Pakistan's economy expanded by 3.7% in FY26, with the services sector remaining the primary growth driver, recording 4.1% growth. The industrial and agriculture sectors followed, expanding by 3.5% and 2.9% YoY, respectively. The improvement in industrial performance was primarily driven by a 6.1% rebound in large-scale manufacturing (LSM).

Following the sharp disinflation witnessed in FY25, headline inflation remained well contained throughout 1H FY26, averaging 5.1%, supported by normalizing global commodity prices, improved domestic agricultural output, and a stable exchange rate. As a result, the State Bank of Pakistan (SBP) continued its monetary easing cycle, lowering the Policy Rate from 11.0% to 10.5% towards the end of 1H FY26, while maintaining comfortably positive real interest rates. However, rising global oil prices amid escalating geopolitical tensions during 2H FY26 reignited inflationary pressures, pushing average inflation higher to 9.0%. In response to mounting inflationary risks, the SBP adopted a more cautious and hawkish monetary policy stance, raising the Policy Rate by 100 basis points to 11.5%.

The external sector remained resilient despite a more challenging global environment. Imports of raw materials and capital machinery increased in line with the recovery in industrial activity, while higher international oil prices resulting from the US-Iran conflict added further pressure to the import bill. Despite a 9% YoY increase in imports, the current account remained broadly balanced, posting a marginal deficit of USD 139 million in FY26. Strong workers' remittances, coupled with narrower deficits in services trade and primary income, helped offset higher import payments. Remittances remained a key source of external support, increasing by 9% YoY to reach USD 41.6 billion.

With the contained current account deficit, successful IMF program disbursements, and selective debt rollovers from friendly countries, the SBP's foreign exchange reserves continued to strengthen, surpassing USD 18 billion by the end of FY26. As a result, the PKR remained broadly stable against the US dollar, appreciating by around 2% YoY despite substantial external debt servicing obligations. Another development on the external flows was Pakistan's successful entry into the Chinese Renminbi debt market, raising USD 250 million through a 3 Year Panda Bond priced at a borrowing rate of 2.5%.

On the fiscal front, the government maintained its consolidation trajectory. The fiscal deficit narrowed further to an estimated 3.0% of GDP in FY26, supported by continued tax reforms and a broader tax base. The Federal Board of Revenue (FBR) collected PKR 13.0 trillion during the year, representing growth of approximately 11% YoY and exceeding the twice downward revised target by around PKR 21 billion. Furthermore, Pakistan recorded a primary surplus for the third consecutive year, estimated at 2.5% of GDP, underscoring the government's commitment to fiscal prudence and long-term debt sustainability.

Global credit rating agencies continued to upgrade Pakistan's sovereign outlook, citing stronger external buffers, sustained fiscal consolidation, and the consistent implementation of structural reforms. Looking ahead, while Pakistan's role in facilitating the landmark US-Iran Memorandum of Understanding (MoU) has



enhanced its geopolitical relevance, developments in the Middle East are expected to remain a key determinant of the country's macroeconomic outlook in FY27.

Money Market Review

Government securities' yields rose significantly during FY26, reflecting market expectations of tighter monetary policy. Treasury bill yields increased by 59–75 basis points, with the 3-month, 6-month, and 12-month T-bills closing the fiscal year at 11.60%, 11.63%, and 11.60%, respectively. Pakistan Investment Bond (PIB) yields in the secondary market also increased by 40–54 basis points across the curve, resulting in a relatively flat yield curve by the end of FY26.

On the liquidity front, money market conditions remained volatile throughout the year. Nevertheless, liquidity was supported through regular short-term Open Market Operations (OMOs) conducted by the SBP. Despite these injections, overnight money market rates generally traded above the policy rate, reflecting persistent liquidity tightness and cautious market sentiment.

The table below summarizes the changes in fixed-income instrument yields and PKR versus USD during the FY26.

Description	30-June-25 (%)	30-June-26 (%)	Change (bps)
KIBOR 3 Months	11.15	11.79	64
KIBOR 6 Months	11.13	11.80	67
KIBOR 12 Months	11.31	12.06	75
T-Bill 1 Month	11.21	11.56	35
T-Bill 3 Months	11.01	11.60	59
T-Bill 6 Months	10.89	11.63	74
T-Bill 12 Months	10.85	11.60	75
PIB 3 Year	11.15	11.69	54
PIB 5 Year	11.40	11.80	40
PIB 10 Year	12.30	12.19	(11)
USD Inter Bank (PKR)	283.76	278.16	(5.60)
USD Open Market (PKR)	286.14	279.42	(5.72)

In the Shariah-compliant fixed income market, yields moved upward during the period, reflecting the shift toward a more hawkish monetary policy stance. During the period, the government raised PKR 3.67 trillion through various Ijarah Sukuk issuances. The largest share of the issuance comprised 10-year Variable Rental Rate Sukuk, amounting to PKR 1.19 trillion (32.4% of total issuance), followed by 1-year discounted Ijarah Sukuk, through which PKR 883 billion (24.0% of total issuance) was raised.

Equity Review

The Pakistan equity market delivered another landmark performance in FY26, extending its bull run into a third consecutive year. Despite regional geopolitical tensions and an evolving global macroeconomic landscape, the benchmark KSE-100 Index crossed the historic 180,000-point milestone, closing the fiscal year at 180,302 points and delivering an impressive annual return of 44% (46% in USD terms). The KMI-30 Index also posted a strong performance, advancing 39% to close at 257,327 points.



Following exceptional performances in the preceding two fiscal years, the benchmark index has generated a remarkable 335% cumulative return over the last three years, placing the PSX among the world's top-performing equity markets. The sustained rally has been supported by improving macroeconomic fundamentals, record workers' remittances of USD 38 billion, a stronger external account position, continued progress under the IMF program and sovereign credit rating upgrades. Robust market liquidity, supported by strong institutional and retail participation, together with progress on power sector reforms, privatization initiatives and tax reforms, further strengthened the investment case for Pakistan.

The forward P/E multiple expanded from a deeply discounted 4.0x few years ago to 7.5x at the close of FY26, while still remaining below its long-term historical average, suggesting further room for valuation normalization.

Market performance came under pressure in the second half of the fiscal year amid heightened geopolitical tensions in the Middle East and elevated oil prices. However, sentiment improved swiftly as geopolitical risks eased, oil prices declined and Pakistan's inflation & external account outlook improved. Political stability, the successful passage of the FY27 Budget, and continued reform momentum further reinforced investor confidence.

Market liquidity and investor participation further increased during FY26. Average daily traded volume increased by 44% YoY to 911 million shares, while average daily traded value rose 51% YoY to USD 152 million, marking the highest annual liquidity on record. Trading activity remained concentrated in high-conviction, large-cap sectors, including Power, Commercial Banks, Technology, Cement, and Oil & Gas sectors. This underscores the institutional quality and long-term sustainability of the market's capital appreciation.

Equity Flows

During the FY26, the equity market experienced notable shifts in investment flows between domestic investors and foreign participants. Companies remained leading net buyers, recording a net buy of USD 584 million. Their buying activity underscored sustained institutional confidence amid improving market conditions. Local participation was further reinforced by Mutual Funds and Individuals, who collectively added a strong net buy of USD 728 million to the market. In contrast, Foreign Investors emerged as the largest net sellers, offloading USD 848 million worth of equities during the period. A key part of this net selling was the sale of 51% stake in Rafhan Maize (RMPL), bought by a local consortium, amounting to more than USD 150 million. Another notable sale from foreign investors was 58% stake in Pioneer Cement (PIOC), again bought by a local investor, for more than USD 200 million. Further outflows from the market were by Insurance Companies and Banks, which together posted net sales of approximately USD 412 million, resulting into an elevated selling pressure during the year.

Major contributors to the Index:

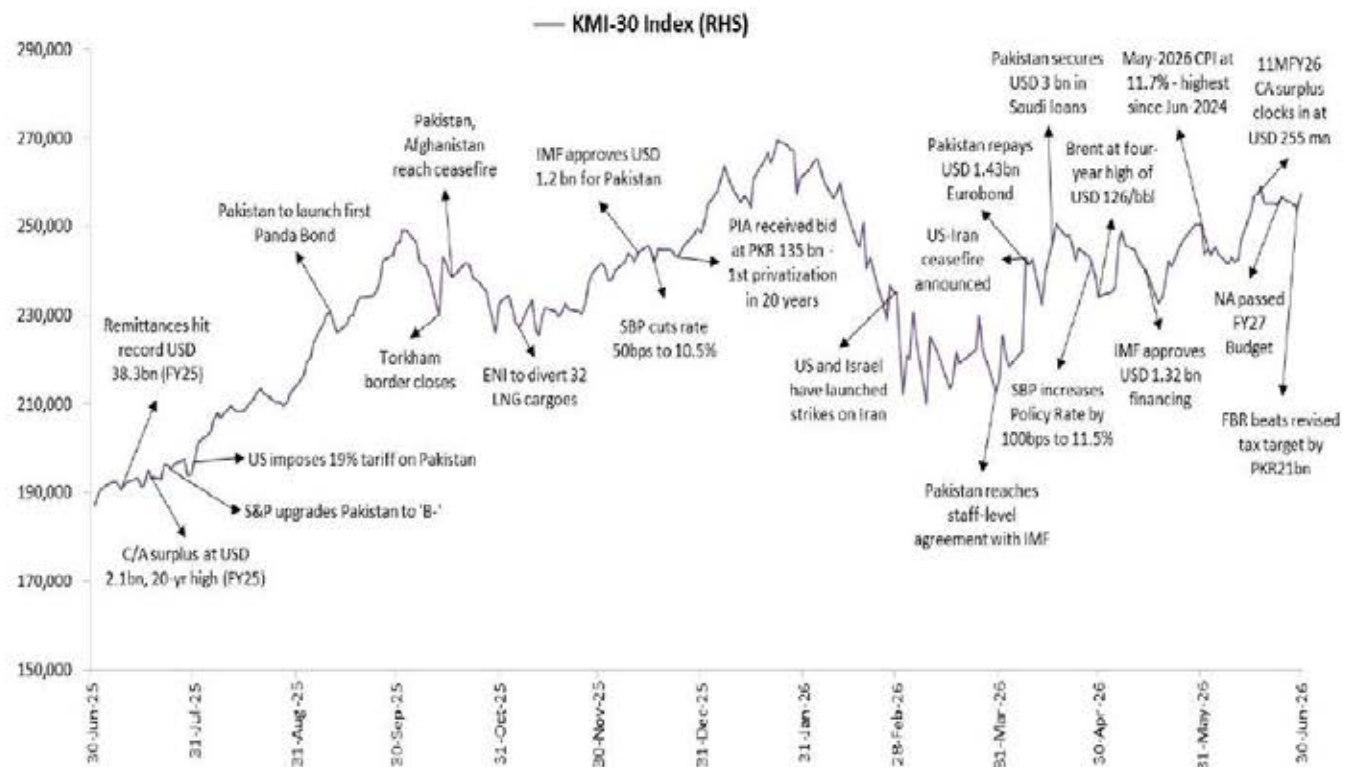
Among the key sectors, Oil & Gas Exploration, Power Generation & Distribution and Commercial Banks were the best-performing sectors in the KMI-30 index. The top contributing stocks in the index during the FY26 were:

Major positive contributors to the Index	Contribution to KMI30 Index (Points)	Total return
Hub Power Co Ltd	11,886	89.48%
Engro Holdings Ltd	11,296	57.60%
Meezan Bank Ltd	10,898	65.84%
Oil & Gas Development Co Ltd	8,692	60.93%

On the flip side, Oil and Gas Marketing and Textile Composite were among the underperforming sectors. The key laggards in the KMI-30 index during the FY26 were:

Major negative contributors to the Index	Contribution to KMI30 Index (Points)	Total return
Pakistan State Oil Co Ltd	(1,145)	-7.42%
GlaxoSmithKline Pakistan Ltd	(189)	-0.97%
Treet Corporation Ltd	21	6.08%
Pakistan Refinery Ltd	31	5.13%

The following graph shows the movement of the KMI30 Index during the FY26 along with key driving factors:





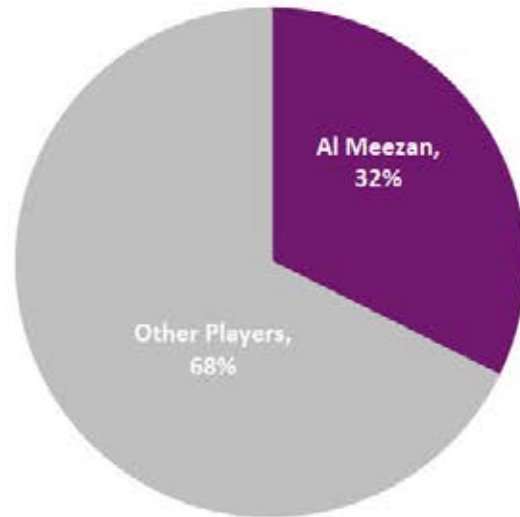
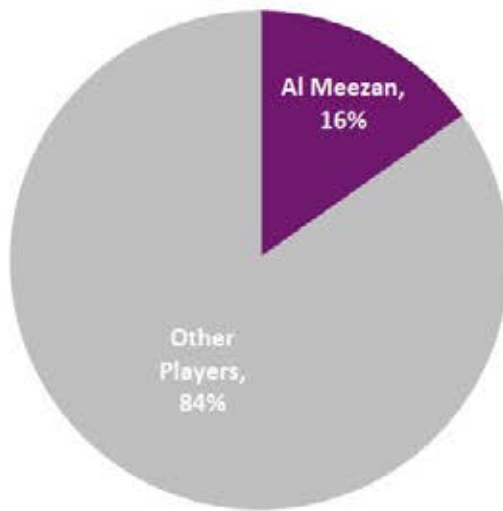
Mutual Fund Industry Review

During FY26, AUMs of the mutual fund industry surged by 14.9% to Rs. 4,380 billion. Shariah Compliant AUMs grew by 24.7% to Rs. 2,218 billion. The market share of Shariah-compliant funds within the overall mutual fund industry has increased to 51% in June 2026 from 47% in June 2025. Al Meezan's market share in the Mutual Funds industry stood at 16%; while amongst the Shariah Compliant Funds, it stood at 32%, the highest in the industry by the end of June 2026. In the Pension Fund category, Meezan Tahaffuz Pension Fund's market share stood at 30% while amongst the Shariah Compliant Funds, it stood at 45%, the highest in the industry by the end of June 2026.

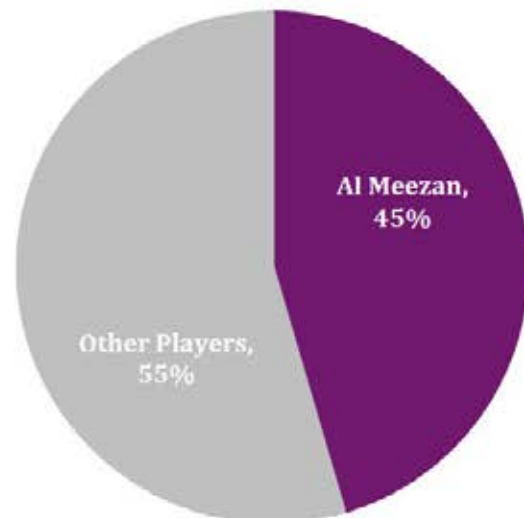
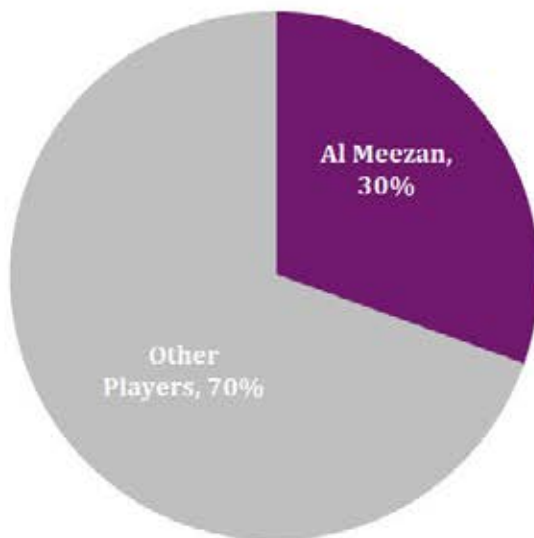
	FY25	FY26	Change
	(Rs. In Billion)		(%)
<u>Sovereign, Money Market and Income Funds</u>			
Shariah Compliant Funds	1,497	1,723	15.1
Conventional Funds	1,691	1,672	-1.1
Total Funds	3,188	3,395	6.5
<u>Equity Funds (Including Index Tracker Funds)</u>			
Shariah Compliant Funds	146	269	83.5
Conventional Funds	270	401	48.6
Total Funds	416	670	60.9
<u>Capital Protected, balanced, and asset allocation Funds</u>			
Shariah Compliant Funds	54	97	79.6
Conventional Funds	16	28	75.6
Total Funds	70	125	78.7
<u>Commodity Funds</u>			
Shariah Compliant Funds	5	10	90.9
Total Funds	5	10	90.9
<u>Fund of Funds</u>			
Shariah Compliant Funds	3	12	276.3
Conventional Funds	19	8	-58.2
Total Funds	23	20	-11.6
<u>Voluntary Pension Funds</u>			
Shariah Compliant Funds	72	107	49.4
Conventional Funds	37	53	44.2
Total Funds	108	160	47.6
Total Industry	3,811	4,380	14.9



Al Meezan's Market Share in the Industry



Meezan Tahaffuz Pension Fund Market Share in the Industry





Performance Review (Funds)

The table below depicts a summary of FY26 performance of funds under our management:

Funds	Type	Net Assets Rs. in millions	Growth in Net Assets for FY26 (%)	Returns for FY26 (%)	Benchmark for FY26 (%)
Money Market /Fixed Income Funds					
Meezan Rozana Amdani Fund (MRAF)	Money Market	63,756	-4	9.49	9.37
Meezan Cash Fund (MCF)		157,664	-30	9.55	9.37
Meezan Islamic Asaan Cash Fund*		51,277	-	10.02	9.11
Meezan Daily Income Fund (MDIP-1)	Income	35,313	-18	9.37	9.43
Meezan Daily Income Fund – MMMP		2,999	31	9.50	9.43
Meezan Sehl Account Plan (MDIP-SEHL)		243	65	8.88	9.43
Meezan Munafa Plan-I (MDIF-MMP-I)		71,433	43	9.94	9.43
Meezan Super Saver Plan (MDIF-SSP)		903	-86	9.27	9.43
Meezan Sovereign Fund (MSF)		9,704	-66	8.40	9.93
Meezan Islamic Income Fund (MIIF)		13,592	-37	9.03	9.43
MFTF-Meezan Paidaar Munafa Plan 34*	Open End Islamic CIS as per SECP's Circular No.3 of 2022	10	-	7.91	10.31
MFTF-Meezan Paidaar Munafa Plan 39*		173	-	10.52	10.25
MFTF-Meezan Paidaar Munafa Plan 43*		129	-	10.60	10.73
MFTF-Meezan Paidaar Munafa Plan 45*		39,174	-	-	-
MFTF-Meezan Paidaar Munafa Plan 47*		169	-	11.23	10.39
MFTF-Meezan Paidaar Munafa Plan 48*		416	-	11.59	10.93
MFTF-Meezan Paidaar Munafa Plan 49*		74,501	-	-	-
Equity Funds					
Meezan Islamic Fund (MIF)	Equity	70,430	61	33.02	39.18
Al Meezan Mutual Fund (AMMF)		26,457	105	29.87	39.18
KSE Meezan Index Fund (KMIF)		8,226	75	38.09	39.18
Meezan Dedicated Equity Fund (MDEF)		889	138	27.96	39.18
Meezan Energy Fund (MEF)		5,600	68	26.23	39.18
Pension Fund Scheme					
Meezan Tahaffuz Pension Fund	Pension Fund Scheme				
Equity sub Fund		14,900	72	30.36	39.18
Debt sub Fund		12,658	32	9.50	9.84
Money Market sub Fund		17,962	26	9.97	9.37
Gold Sub Fund		1,786	83	21.74	21.53
Meezan GOKP Pension Fund					
Money Market sub Fund	GOKP Pension Fund	1,306	193	10.81	9.37
Meezan Islamic Government Of Punjab Pension Fund					
Money Market sub Fund*	GOPPF Pension Fund	0.53	-	9.23	9.23
Balanced Fund					
Meezan Balanced Fund (MBF)	Balanced	5,892	74	20.77	26.51
Asset Allocation Fund					
Meezan Asset Allocation Fund (MAAF)	Asset Allocation	1,499	153	24.94	36.33
Meezan Dynamic Asset Allocation Fund (MDYP- MDAAF)		1,358	363	35.50	34.88
Commodity Fund					
Meezan Gold Fund (MGF)	Commodity	9,776	82	22.15	21.53
Exchange Traded					
Meezan Pakistan Exchange Traded Fund (MZNP-ETF)	Exchange Traded	1,440	387	39.59	41.80
Meezan Capital Protected Fund - III					
MCPF-III-Meezan Capital Secure Plan-I*	Capital Protected	1,131	-	0.55	5.39
Fund of Funds					
Meezan Financial Planning Fund of Fund	Fund of Fund				
Aggressive		344	76	25.93	32.73
Moderate		238	59	20.45	26.94
Conservative		141	52	15.26	17.20
Very Conservative Allocation Plan (MPFP-V. Con)		44	186	9.19	9.78
MAAP-I		164	22	22.26	31.41
Meezan Strategic Allocation Fund					
MSAP-I		118	7	21.23	29.76
MSAP-II		53	8	22.04	32.24
MSAP-III		140	19	21.60	30.68
MSAP-IV		81	6	22.67	30.88
MSAP-V		26	-42	19.73	31.01

*Launched MIACF (Jan 28 '26), MPMP-34 (Mar 02 '26), MPMP-39 (Feb 27 '26), MPMP-43 (Apr 10 '26), MPMP-45 (June 22 '26), MPMP-47 (May 22 '26), MPMP-48 (Jun 15 '26), MPMP-49 (June 16 '26), MGOPPF (Nov 21 '25) and MCPPF-III-MCSP-I (Mar 13 '26)



Performance Review (Funds)

Meezan Rozana Amdani Fund

The net assets of Meezan Rozana Amdani Fund (MRAF) at June 30, 2026 were Rs. 63,756 million as compared to Rs. 66,479 million at June 30, 2025, a decrease of 4%. The net asset value (NAV) per unit at June 30, 2026 was Rs. 50.00. During the year, the fund provided an annualized return of 9.49% as compared to the benchmark annualized return of 9.37%. At the end of the reporting period, 38% of the fund was in Placements with Bank and DFIs, 19% in GoP Guaranteed Securities, 3% invested in Sukuks and Commercial Paper, 39% of the net assets were placed with Islamic banks or windows of Islamic banks and 1% in others including receivables.

Meezan Cash Fund

The net assets of Meezan Cash Fund (MCF) at June 30, 2026 were Rs. 157,664 million as compared to Rs. 225,271 million at June 30, 2025, a decrease of 30%. The net asset value (NAV) per unit at June 30, 2026 was Rs. 51.6048. During the year, the fund provided an annualized return of 9.55% as compared to the benchmark annualized return of 9.37%. At the end of the reporting period, 33% of the fund was placed in Placements with Bank and DFIs, 6% in GoP Guaranteed Securities, 4% invested in Sukuks and Commercial Paper, 52% of the net assets were placed with Islamic banks or windows of Islamic banks and 5% in others including receivables.

Meezan Islamic Asaan Cash Fund

Meezan Islamic Asaan Cash Fund was launched on January 28, 2026. The net assets of the plan as at June 30, 2026 stood at Rs. 51,277 million. The net asset value (NAV) per unit at June 30, 2026 was Rs. 50.0874. During the period, the fund provided an annualized return of 10.02% as compared to the benchmark annualized return of 9.11%. At the end of the reporting period, 19% of the fund was invested in Placements with Bank, DFIs and NBFC, 8% in Sukuks and Commercial Paper, 51% of the net assets were placed with Islamic banks or windows of Islamic banks and 22% in others including receivables.

Meezan Islamic Income Fund

The net assets of Meezan Islamic Income Fund (MIIF) at June 30, 2026 were Rs. 13,592 million as compared to Rs. 21,553 million at June 30, 2025, a decrease of 37%. The net asset value (NAV) per unit as at June 30, 2026 was Rs. 51.9476. During the year, the fund provided an annualized return of 9.03% as compared to the benchmark annualized return of 9.43%. At the end of the reporting period, the fund was 25% in Sukuks, 18% in Placements with Banks and DFIs, 55% of the net assets were placed with Islamic banks or windows of Islamic banks and 2% in others including receivables.

Meezan Sovereign Fund

The net assets of Meezan Sovereign Fund (

) at June 30, 2026 were Rs. 9,704 million as compared to Rs. 28,663 million at June 30, 2025, a decrease of 66%. The net asset value (NAV) per unit at June 30, 2026 was Rs. 52.5692. During the year, the fund provided an annualized return of 8.40% as compared to the benchmark annualized return of 9.93%. At the end of the reporting period, the fund was 60% invested in GoP Guaranteed Securities, 36% of the net assets were placed with Islamic banks or windows of Islamic banks and 4% in others including receivables.

~~Meezan Daily Dividend Fund~~ Meezan Daily Dividend Fund – MDIP – I

The net assets of the plan at June 30, 2026 were Rs. 35,313 million as compared to Rs. 43,242 million at June 30, 2025, a decrease of 18%. The net asset value (NAV) per unit at June 30, 2026 was Rs. 50.00. During the year, the plan provided an annualized return of 9.37% as compared to the benchmark annualized return of 9.43%. At the end of the reporting period, 20% of the fund was invested in GoP Guaranteed Securities, 12% in Placements with Bank, DFIs and NBFC, 4% in Sukuks and Commercial



Paper, 63% of the net assets were placed with Islamic banks or windows of Islamic banks and 1% in others including receivables.

Meezan Daily Income Fund (Meezan Mahana Munafa Plan)

The net assets of the plan as at June 30, 2026 were Rs. 2,999 million as compared to Rs. 2,282 million at June 30, 2025, an increase of 31%. The net asset value (NAV) per unit as at June 30, 2026 was Rs. 50.00. During the year, the plan provided an annualized return of 9.50% as compared to the benchmark annualized return of 9.43%. At the end of the reporting period, 99% of the net assets were placed with Islamic banks or windows of Islamic banks and 1% in others including receivables.

Meezan Daily Income Fund (Meezan Munafa Plan I)

The net assets of the plan as at June 30, 2026 were Rs. 71,433 million as compared to Rs. 50,033 million at June 30, 2025, an increase of 43%. The net asset value (NAV) per unit as at June 30, 2026 was Rs. 50.5464. During the year, the plan provided an annualized return of 9.94% as compared to the benchmark annualized return of 9.43%. At the end of the reporting period, the plan was 35% invested in Placements with Bank, DFIs and NBFC, 9% invested in Sukuks, 49% of the net assets were placed with Islamic banks or windows of Islamic banks and 7% in others including receivables.

Meezan Sehl Account Plan - MDIF-SEHL

The net assets of the plan as at June 30, 2026 were Rs. 243 million as compared to Rs. 147 million at June 30, 2025, an increase of 65%. The net asset value (NAV) per unit as at June 30, 2026 was Rs. 50.6347. During the year, the plan provided an annualized return of 8.88% as compared to the benchmark annualized return of 9.43%. At the end of the reporting period, the plan was 61% invested in GoP Guaranteed Securities, 38% of the net assets were placed with Islamic banks or windows of Islamic banks and 1% in others including receivables.

Meezan Super Saver Plan - MDIF-SSP

The net assets of the plan as at June 30, 2026 were Rs. 983 million as compared to Rs. 7,216 million at June 30, 2025, a decrease of 86%. The net asset value (NAV) per unit as at June 30, 2026 was Rs. 50.5637. During the year, the plan provided an annualized return of 9.27% as compared to the benchmark annualized return of 9.43%. At the end of the reporting period, the plan was 37% invested in GoP Guaranteed Securities, DFIs and NBFCs, 59% of the net assets were placed with Islamic banks or windows of Islamic banks and 4% in others including receivables.

Meezan Fixed Term Fund

Meezan Paidaar Munafa Plan -34

Meezan Paidaar Munafa Plan – 34 was launched on March 02, 2026. The net assets of the plan as at June 30, 2026 stood at Rs. 10 million. The net asset value (NAV) per unit as at June 30, 2026 was Rs. 50.0175. During the period, the plan provided an annualized return of 7.91% as compared to the benchmark annualized return of 10.31%. At the end of the reporting period, 100% of the net assets were placed with Islamic banks or windows of Islamic banks and others including receivables.

Meezan Paidaar Munafa Plan -39

Meezan Paidaar Munafa Plan – 39 was launched on February 27, 2026. The net assets of the plan as at June 30, 2026 stood at Rs. 173 million. The net asset value (NAV) per unit as at June 30, 2026 was Rs. 50.0152. During the period, the plan provided an annualized return of 10.52% as compared to the benchmark annualized return of 10.25%. At the end of the reporting period, 100% of the net assets were placed with Islamic banks or windows of Islamic banks and others including receivables.

Meezan Paidaar Munafa Plan -43

Meezan Paidaar Munafa Plan – 43 will be launched on April 10, 2026. The net assets of the plan as at June 30, 2026 stood at Rs. 129 million. The net asset value (NAV) per unit as at June 30, 2026 was Rs. 50.1043. During the period, the plan provided an annualized return of 10.60% as compared to the



benchmark annualized return of 10.73%. At the end of the reporting period, 100% of the net assets were placed with Islamic banks or windows of Islamic banks and others including receivables.

Meezan Paidaar Munafa Plan –45

Meezan Paidaar Munafa Plan – 45 was launched on June 22, 2026. The net assets of the plan as at June 30, 2026 stood at Rs. 39,174 million.

Meezan Paidaar Munafa Plan –47

Meezan Paidaar Munafa Plan – 47 was launched on May 22, 2026. The net assets of the plan as at June 30, 2026 stood at Rs. 169 million. The net asset value (NAV) per unit as at June 30, 2026 was Rs. 50.0151. During the period, the plan provided an annualized return of 11.23% as compared to the benchmark annualized return of 10.39%. At the end of the reporting period, 100% of the net assets were placed with Islamic banks or windows of Islamic banks and others including receivables.

Meezan Paidaar Munafa Plan –48

Meezan Paidaar Munafa Plan – 48 was launched on June 15, 2026. The net assets of the plan as at June 30, 2026 stood at Rs. 416 million. The net asset value (NAV) per unit as at June 30, 2026 was Rs. 50.0156. During the period, the plan provided an annualized return of 11.59% as compared to the benchmark annualized return of 10.93%. At the end of the reporting period, 100% of the net assets were placed with Islamic banks or windows of Islamic banks and others including receivables.

Meezan Paidaar Munafa Plan –49

Meezan Paidaar Munafa Plan – 49 was launched on June 16, 2026. The net assets of the plan as at June 30, 2026 stood at Rs. 74,501 million.

Meezan Islamic Fund

The net assets of Meezan Islamic Fund (MIF) as at June 30, 2026 were Rs. 70,430 million as compared to Rs. 43,811 million at the end of June 30, 2025, an increase of 61%. The net asset value (NAV) per unit as at June 30, 2026 was Rs. 170.5878. During the year, the fund provided a return of 33.02% as compared to the benchmark return of KSE Meezan Index (KMI 30) of 39.18%.

Al Meezan Mutual Fund

The net assets of Al Meezan Mutual Fund (AMMF) as at June 30, 2026 were Rs. 26,457 million as compared to Rs. 12,926 million at June 30, 2025, an increase of 105%. The net asset value (NAV) per unit as at June 30, 2026 was Rs. 51.5384. During the year, the fund provided a return of 29.87% as compared to the benchmark return of KSE Meezan Index (KMI 30) of 39.18%.

KSE Meezan Index Fund

The net assets of KSE Meezan Index Fund (KMIF) as at June 30, 2026 were Rs. 8,226 million as compared to Rs. 4,702 million at June 30, 2025, an increase of 75%. The net asset value (NAV) per unit at June 30, 2026 was Rs. 184.7212. During the year, the fund provided a return of 38.09% as compared to the benchmark return of KSE Meezan Index (KMI 30) of 39.18%.

Meezan Dedicated Equity Fund

The net assets of Meezan Dedicated Equity Fund (MDEF) as at June 30, 2026 were Rs. 889 million as compared to Rs. 373 million at June 30, 2025, an increase of 138%. The net asset value per unit (NAV) at June 30, 2026 was Rs. 97.5496. During the year, the fund provided a return of 27.96% as compared to the benchmark return of KSE Meezan Index (KMI 30) of 39.18%.

Meezan Energy Fund

The net assets of Meezan Energy Fund (MEF) as at June 30, 2026 were Rs. 5,600 million as compared to Rs. 3,324 million at June 30, 2025, an increase of 68%. The net asset value (NAV) per unit as at June 30, 2026 was Rs. 61.7255. During the year, the fund provided a return of 26.23% as compared to the benchmark return of KSE Meezan Index (KMI 30) of 39.18%.



Meezan Tahaffuz Pension Fund (MTPF)

MTPF comprises four sub-funds, namely Equity sub-fund, Debt sub-fund, Money Market sub-fund and Gold sub-fund. For the period ended June 30, 2026, the equity sub-fund and gold sub-fund provided a return of 30.36% and 21.74% respectively. While the debt and money market sub-funds provided annualized returns of 9.50% and 9.97% respectively. These returns were against the benchmarks of 39.18%, 21.53%, 9.84% and 9.37% for equity, gold, debt and money market sub funds respectively. Performance review for each sub-fund is given as under:

Equity Sub Fund

The net assets of this sub-fund stood at Rs. 14,900 million at June 30, 2026 as compared to Rs. 8,664 million at June 30, 2025, an increase of 72%. The net asset value (NAV) per unit of the sub-fund was Rs. 1,861.1519 at the end of June 30, 2026 as compared to Rs. 1,427.7175 as at June 30, 2025.

Debt Sub Fund

The net assets of this sub-fund stood at Rs. 12,658 million at June 30, 2026 as compared to Rs. 9,615 million at June 30, 2025, an increase of 32%. The net asset value (NAV) per unit of the sub-fund was Rs. 527.4686 at the end of June 30, 2026 as compared to Rs. 481.6859 as at June 30, 2025.

Money Market Sub Fund

The net assets of this sub-fund stood at Rs. 17,962 million at June 30, 2026 as compared to Rs. 14,303 million at June 30, 2025, an increase of 26%. The net asset value (NAV) per unit of the sub-fund was Rs. 526.3950 at the end of June 30, 2026 as compared to Rs. 478.6617 as at June 30, 2025.

Gold Sub Fund

The net assets of this sub-fund stood at Rs. 1,786 million at June 30, 2026 as compared to Rs. 977 million at June 30, 2025, an increase of 83%. The net asset value (NAV) per unit of the sub-fund was Rs. 523.6253 at the end of June 30, 2026 as compared to Rs. 430.1093 as at June 30, 2025.

Meezan GOKP Pension Fund (MGOKPPF)

MGOKPPF comprises a sub-fund, namely the Money Market sub-fund. The net assets of the sub-fund stood at Rs. 1,306 million at June 30, 2026 as compared to Rs. 446 million at June 30, 2025, an increase of 193%. The net asset value (NAV) per unit of the sub-fund was Rs. 143.6345 at the end of June 30, 2026 as compared to Rs. 129.6220 as at June 30, 2025. For the period ended June 30, 2026, the sub-fund provided annualized returns of 10.81% as compared to the benchmark annualized return of 9.37%.

Meezan Islamic Government of Punjab Pension Fund (MGOPPF)

MGOPPF comprises a sub-fund, namely the Money Market sub-fund, which was launched on November 21, 2025. The net assets of the sub-fund as at June 30, 2026 stood at Rs. 0.53 million. The net asset value (NAV) per unit as at June 30, 2026 was Rs. 105.5875. For the period ended June 30, 2026, the sub-fund provided annualized returns of 9.23% as compared to the benchmark annualized return of 9.23%.

Meezan Balanced Fund

The net assets of Meezan Balanced Fund (MBF) as at June 30, 2026 were Rs. 5,892 million as compared to Rs. 3,394 million at June 30, 2025, an increase of 74%. The net asset value (NAV) per unit as at June 30, 2026 was Rs. 27.7417. During the year, the fund provided a return of 20.77% as compared to the benchmark return of 26.51%.

Meezan Asset Allocation Fund

The net assets of Meezan Asset Allocation Fund (MAAF) as at June 30, 2026 were Rs. 1,499 million as compared to Rs. 593 million at June 30, 2025, an increase of 153%. The net asset value (NAV) per unit as at June 30, 2026 was Rs. 118.7184. During the year, the fund provided a return of 24.94% as compared to the benchmark return of 36.33%.



Meezan Dynamic Asset Allocation Fund

The net assets of Meezan Dividend Yield Plan (MDYP) under Meezan Dynamic Asset Allocation Fund as at June 30, 2026 were Rs. 1,358 million as compared to Rs. 293 million at June 30, 2025, an increase of 363%. The net asset value (NAV) per unit as at June 30, 2026 was Rs. 86.8344. During the year, the fund provided a return of 35.50% as compared to the benchmark return of 34.88%.

Meezan Gold Fund

The net assets of Meezan Gold Fund (MGF) as at June 30, 2026 were Rs. 9,776 million as compared to Rs. 5,372 million at June 30, 2025, an increase of 82%. The net asset value (NAV) per unit at June 30, 2026 was Rs. 281.6236. During the year, the fund provided a return of 22.15% as compared to the benchmark return of 21.53%.

Meezan Pakistan Exchange Traded Fund

The net assets of Meezan Pakistan Exchange Traded Fund (MPETF) as at June 30, 2026 were Rs. 1,440 million as compared to Rs. 295 million at June 30, 2025, an increase of 387%. The net asset value (NAV) per unit as at June 30, 2026 was Rs. 18.1376. During the year, the fund provided a return of 39.59% as compared to the benchmark return of MZNPI of 41.80%.

MCPF-III-Meezan Capital Secure Plan-I

Meezan Capital Secure Plan-I (MCSP-I) under Meezan Capital Protected Fund – III was launched on March 13, 2026. The net assets of the plan as at June 30, 2026 stood at Rs. 1,131 million. The net asset value (NAV) per unit at June 30, 2026 was Rs. 50.0853. During the period, the fund provided a return of 0.55% as compared to the benchmark return of 5.39%.

Meezan Financial Planning Fund of Funds

Aggressive Allocation Plan

The net assets of the plan as at June 30, 2026 were Rs. 344 million as compared to Rs. 196 million at June 30, 2025, an increase of 76%. The plan provided a return of 25.93% during the year as compared to the benchmark return of 32.73%.

Moderate Allocation Plan

The net assets of the plan as at June 30, 2026 were Rs. 238 million as compared to Rs. 150 million at June 30, 2025, an increase of 59%. The plan provided a return of 20.45% during the year as compared to the benchmark return of 26.94%.

Conservative Allocation Plan

The net assets of the plan as at June 30, 2026 were Rs. 141 million as compared to Rs. 93 million at June 30, 2025, an increase of 52%. The plan provided a return of 15.26% during the year as compared to the benchmark return of 17.20%.

Very Conservative Allocation Plan

The net assets of the plan as at June 30, 2026 were Rs. 44 million as compared to Rs. 15 million at June 30, 2025, an increase of 186%. The plan provided annualized return of 9.19% during the year as compared to the benchmark return of 9.78%.

Meezan Asset Allocation Plan-I

The net assets of the plan as at June 30, 2026 were Rs. 164 million as compared to Rs. 135 million at June 30, 2025, an increase of 22%. The plan provided a return of 22.26% during the year as compared to the benchmark return of 31.41%.



Meezan Strategic Allocation Fund

Meezan Strategic Allocation Plan-I

The net assets of the plan as at June 30, 2026 were Rs. 118 million as compared to 110 million at June 30, 2025, an increase of 7%. The plan provided a return of 21.23% during the year as compared to the benchmark return of 29.76%.

Meezan Strategic Allocation Plan-II

The net assets of the plan as at June 30, 2026 were Rs. 53 million as compared to Rs. 49 million at June 30, 2025, an increase of 8%. The plan provided a return of 22.04% during the year as compared to the benchmark return of 32.24%.

Meezan Strategic Allocation Plan-III

The net assets of the plan as at June 30, 2026 were Rs. 140 million as compared to Rs. 117 million at June 30, 2025, an increase of 19%. The plan provided a return of 21.60% during the year as compared to the benchmark return of 30.68%.

Meezan Strategic Allocation Plan-IV

The net assets of the plan as at June 30, 2026 were Rs. 81 million as compared to Rs. 77 million at June 30, 2025, an increase of 6%. The plan provided a return of 22.67% during the year as compared to the benchmark return of 30.88%.

Meezan Strategic Allocation Plan-V

The net assets of the plan as at June 30, 2026 were Rs. 26 million as compared to Rs. 44 million at June 30, 2025, a decrease of 42%. The plan provided a return of 19.73% during the year as compared to the benchmark return of 31.01%.

Outlook

Looking ahead, the stock market direction is likely to be influenced by geopolitical developments and their implications for global energy prices, inflation, and the country's external account. Given Pakistan's vulnerability to external shocks, a prolonged period of elevated international oil prices could fuel inflationary pressures, and may weigh on equity market sentiment. Conversely, a swift de-escalation of the conflict and normalization in global conditions would likely pave the way for a meaningful market rebound.

Despite near-term geopolitical risks, we remain positive on Pakistan's equity market, supported by strengthening macroeconomic fundamentals and a stable policy environment. Comfortable FX reserves, continued adherence to IMF program targets, and the pragmatic FY27 Federal Budget should continue to support investor sentiment. Additionally, Pakistan's emerging role as a mediator in the U.S.-Iran conflict may also enhance its regional relevance and support foreign investment inflows over time.

Valuations also remain attractive, with the KSE-100 trading at a forward P/E of around 7.5x, below its long-term average of 8.5x. We expect a gradual re-rating, supported by improving earnings visibility, ongoing structural reforms, and normalizing liquidity conditions.

On the money market side, we expect GoP Ijarah Sukuk issuance to remain strong in FY27 as the government continues to finance its fiscal deficit primarily through domestic borrowing while further expanding the share of Shariah-compliant financing in its debt portfolio. During 11MFY26, outstanding GoP Ijarah Sukuk increased by approximately 23%, compared with a 5.67% increase in central government debt, reflecting the government's commitment to Islamic financing. In addition, the introduction of 3-month and 6-month Ijarah Sukuk has strengthened short-term liquidity management and broadened the availability of Shariah-compliant money market instruments, particularly for mutual funds.



Our money market funds remain well positioned to capitalize on these opportunities by deploying capital into short-tenor Sukuk while maintaining strong liquidity. The weighted average maturity of our money market funds remains below 35 days, providing flexibility to reinvest at prevailing market yields and effectively manage interest rate risk.

Looking ahead, we expect the interest rate environment to remain higher for longer amid persistent global uncertainties. Nevertheless, Pakistan's medium-term fiscal consolidation strategy, which targets a primary surplus of 2.0% of GDP, together with expectations of average ex-ante inflation in the range of 7.5%–8.5% during FY27, should support positive real interest rates of approximately 3%–4%. This environment is expected to remain supportive for money market funds and short-duration fixed-income strategies.

Names of the Directors who at any time served during the year:

Name	Category
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
Syed Imran Ali Shah*	Non-Executive Nominee Director- MBL
Mr. Rizwan Qamar Lari*	Non-Executive Nominee Director- MBL

*Syed Imran Ali Shah resigned as the Director on May 21, 2026 and Mr. Rizwan Qamar Lari was appointed in his place.

Composition of the Board

In line with the requirements of the Code of Corporate Governance (CCG), the Company encourages the representation of Independent and Non-Executive Directors as well as gender diversity. The Board of Al Meezan is comprised as per the best practices of CCG. The current composition of the Board and its Committees is as follows:

Non-Executive Directors	1. Mr. Irfan Siddiqui – Chairman
	2. Ms. Ayesha Umer
	3. Mr. Saad Ur Rahman Khan
	4. Ms. Shazia Khurram
	5. Dr. Syed Amir Ali
	6. Mr. Rizwan Qamar Lari
Independent Directors	1. Ms. Danish Zuberi
	2. Mr. Feroz Rizvi
	3. Mr. Furquan Kidwai
Executive Director	1. Mr. Imtiaz Gadar – Chief Executive Officer
Female Directors	1. Ms. Ayesha Umer
	2. Ms. Danish Zuberi
	3. Ms. Shazia Khurram



Board Committees	Members/Chairman
Board Audit Committee	1. Mr. Feroz Rizvi – Chairman 2. Ms. Ayesha Umer- Member 3. Mr. Rizwan Qamar Lari - Member
Board Risk Management Committee	1. Mr. Saad Ur Rahman Khan – Chairman 2. Mr. Furquan R Kidwai – Member 3. Ms. Shazia Khurram – Member
Board Human Resources & Remuneration Committee	1. Mr. Irfan Siddiqui – Chairman 2. Mr. Furquan R Kidwai – Member 3. Mr. Imtiaz Gadar - Member 4. Mr. Saad Ur Rahman Khan – Member
Board IT Committee	1. Mr. Furquan Kidwai – Chairman 2. Mr. Imtiaz Gadar - Member 3. Mr. Faiz Ur Rehman, Subject Matter Expert

Detail of attendance of the Board of Directors in Board & Committee Meetings during the year ended June 30, 2026

Name of Directors	Board of Directors Meetings	Board Audit Committee	Board Risk Management Committee	Board IT Committee	Board Human Resources & Remuneration Committee
Mr. Irfan Siddiqui	4	-	-	-	1
Ms. Ayesha Umer	4	4	-	-	-
Ms. Danish Zuberi	4	-	-	-	-
Mr. Feroz Rizvi	4	4	-	-	-
Mr. Furquan Kidwai	4	-	4	4	1
Mr. Imtiaz Gadar	4	-	-	4	1
Mr. Saad Ur Rahman Khan	4	-	4	-	1
Ms. Shazia Khurram	4	-	4	-	-
Dr. Syed Amir Ali	3	-	-	-	-
Syed Imran Ali Shah*	4	4	-	-	-
Mr. Rizwan Qamar Lari*	N/A	N/A	N/A	N/A	N/A

* Syed Imran Ali Shah resigned from the Board on May 21, 2026, and Mr. Rizwan Qamar Lari was subsequently appointed on June 05, 2026.

Directors' Remuneration

The Company has a formal and transparent procedure for remuneration of directors in accordance with the Articles of Association of the Company and the Companies Act, 2017. The level of remuneration is appropriate and commensurate with market practice and the level of responsibility and expertise offered by the members of the Board and its Committees. Remuneration of Board members and its committees is recommended by the Board and approved by shareholders in the General Meeting. The Chief Executive Officer of the Company, being an Executive Director, is not entitled to any remuneration for attending any Board Meeting or a meeting of Board Committees. As per the said policy, the Non-Executive and Independent Directors are entitled to an after-tax remuneration of Rs. 160,000/- for attending the meeting of the Board and its Committees. Further, the Company does not pay any remuneration to Non-Executive including the Independent Directors except fee for attending the meetings.



Sustainability Risks and Opportunities

During the year, Al Meezan Investment Management Limited strengthened its ESG and DEI framework by enhancing Board and Management oversight through the Board Risk Management Committee and Sustainability Committee, comprising of Senior Management, while also establishing a Sustainability Cross-Functional Team to support the implementation of ESG initiatives across the organization. The Company approved its ESG & DEI Strategy, integrating sustainability into its business operations, investment processes, and long-term strategy, with measurable objectives across environmental, social, governance, and diversity priorities that reinforce its commitment to responsible investment, sound governance, and long-term stakeholder value creation. Demonstrating its commitment to sustainability leadership, the Company has adopted the IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2) and is preparing its inaugural Sustainability Report one year ahead of the regulatory implementation timeline.

Board Evaluation

The Board of Directors and its Committees are comprised of qualified professionals with diversified experience who oversees the organizational activities. The Board and its Committees are abreast of the contemporary governance role and set strategic tone for the business model, overall objectives, approach to risk taking and the limits of organizational conduct.

The Board of Directors and its Committees annually conduct self-assessment of their performance. Accordingly, a Comprehensive Board Evaluation Questionnaire is approved by the Board and its Committees annually. Following the submission of self-assessment questionnaire, the Board and its Committees evaluation report is compiled and necessary actions are put into effect in consultation with the Chairman of the Board and of its committees.

Pattern of Shareholding

The pattern of shareholding as on June 30, 2026 is disclosed in the relevant note to the financial statements.

Acknowledgement

We take this opportunity to thank our valued investors for reposing their faith in Al Meezan Investments, the largest asset management company in Pakistan. We also thank the regulator, the Securities and Exchange Commission of Pakistan and our Trustee, the Central Depository Company of Pakistan, for their support. Likewise, we would like to thank the members of the Shariah Supervisory Board of Meezan Bank for their continued assistance and support on Shariah aspects of fund management.

For and on behalf of the Board

Chief Executive Officer

Director

August 18, 2026
Karachi

ڈائریکٹرز رپورٹ - مینجمنٹ کمپنی کے زیر انتظام فنڈز

المیزان انویسٹمنٹ کمپنی لمیٹڈ کا بورڈ آف ڈائریکٹرز، مسرت کے ساتھ 30 جون 2026 کو ختم ہونے والے سال کے لیے درج ذیل اوپن-اینڈ فنڈز اور رضاکارانہ پنشن اسکیموں کے مالیاتی گوشوارے پیش کر رہا ہے۔

مسی مارکیٹ فنڈ (Money Market Fund)

1. میزان روزانہ آمدنی فنڈ
2. میزان کیش فنڈ
3. میزان اسلامک آسان کیش فنڈ

انکم فنڈز (Income Funds)

4. میزان اسلامی انکم فنڈ
5. میزان سوورن فنڈ
6. میزان ڈیلی انکم فنڈ

SECP کے سرکلر نمبر 3 برائے 2022 کے تحت شریعہ کے مطابق فکسڈ ریٹ / ریٹرن یا اوپن-اینڈ CIS

7. میزان فکسڈ ٹرم فنڈ

ایکویٹی فنڈز (Equity Funds)

8. میزان اسلامک فنڈ
9. المیزان میوچل فنڈ
10. کے ایس ای - (KSE) میزان انڈیکس فنڈ
11. میزان ڈیڈیکسڈ ایکویٹی فنڈ
12. میزان انرجی فنڈ

پنشن فنڈز (Pension Funds)

13. میزان تحفظ پنشن فنڈ
14. میزان جی او کے پی (GOKP) پنشن فنڈ
15. میزان اسلامک گورنمنٹ آف پنجاب پنشن فنڈ

بیلنسڈ فنڈ (Balanced Fund)

16. میزان بیلنسڈ فنڈ

اسٹ ایلوکیشن فنڈ (Asset Allocation Fund)

17. میزان اسٹ ایلوکیشن فنڈ
18. میزان ڈائنامک اسٹ ایلوکیشن فنڈ

معاشی جائزہ

گزشتہ سال حاصل ہونے والے معاشی استحکام کی بنیاد پر مالی سال 2026 (FY26) میں پاکستان نے بحران سے نمٹنے کے مرحلے سے نکل کر زیادہ پائیدار معاشی بحالی کی جانب پیش رفت کی۔ 37 ماہ پر مشتمل 7 ارب امریکی ڈالر کی آئی ایم ایف ایکسپنڈ فنڈ فیلسی (EFF) کے تحت ساختی اصلاحات کا مسلسل نفاذ، جسے ریزر ویس ایڈ سسٹم ایڈجسٹمنٹ (RSF) کی معاونت بھی حاصل رہی، پالیسی کے تسلسل کو برقرار رکھنے اور سرمایہ کاروں کے اعتماد کو مضبوط بنانے میں اہم ثابت ہوا۔ اصلاحات کے ان تسلسل نے صنعتی بحالی کے ابتدائی مراحل میں معاونت فراہم کرنے کے ساتھ ساتھ مالیاتی نظم و ضبط کو بھی مزید مستحکم کیا۔

پاکستان کی معیشت نے FY26 میں 3.7 فیصد کی شرح سے ترقی کی، جس میں خدمات کا شعبہ بدستور ترقی کا بنیادی کردار رہا اور اس نے 4.1 فیصد نمو ریکارڈ کی۔ اس کے بعد صنعتی اور زرعی شعبوں نے بالترتیب 3.5 فیصد اور 2.9 فیصد سال بہ سال (YoY) نمو حاصل کی۔ صنعتی کارکردگی میں بہتری کی بنیادی وجہ بڑے پیمانے کی مینوفیکچرنگ (LSM) میں 6.1 فیصد کی نمایاں بحالی تھی۔

FY25 میں مہنگائی میں نمایاں کمی کے بعد، FY26 کی پہلی ششماہی (1 HFY26) کے دوران عمومی مہنگائی اوسطاً 5.1 فیصد کے ساتھ قابو میں رہی۔ اس میں عالمی اجناس کی قیمتوں میں معمول پر آنے، ملکی زرعی پیداوار میں بہتری اور شرح مبادلہ کے استحکام نے اہم کردار ادا کیا۔ چنانچہ اسٹیٹ بینک آف پاکستان (SBP) نے مالیاتی نرمی (Monetary Easing) کا سلسلہ جاری رکھا اور 1 HFY26 کے اختتام کے قریب پالیسی ریٹ 11.0 فیصد سے کم کر کے 10.5 فیصد کر دیا، جبکہ حقیقی شرح سود بدستور مناسب حد تک مثبت رہی۔

تاہم، FY26 کی دوسری ششماہی (2 HFY26) کے دوران بڑھتی ہوئی جغرافیائی سیاسی کشیدگی کے باعث عالمی سطح پر تیل کی قیمتوں میں اضافے نے ایک بار پھر مہنگائی کے دباؤ کو بڑھا دیا، جس کے نتیجے میں اوسط مہنگائی بڑھ کر 9.0 فیصد ہو گئی۔ بڑھتے ہوئے مہنگائی کے خطرات کے پیش نظر SBP نے زیادہ محتاط اور ہائش (Hawkish) مالیاتی پالیسی اختیار کرتے ہوئے پالیسی ریٹ میں 100 بیس پوائنٹس کا اضافہ کر کے اسے 11.5 فیصد کر دیا۔

زیادہ مشکل عالمی ماحول کے باوجود بیرونی شعبہ مجموعی طور پر مضبوط رہا۔ صنعتی سرگرمی میں بحالی کے باعث خام مال اور سرمایہ جاتی مشینری کی درآمدات میں اضافہ ہوا، جبکہ امریکا-ایران تنازع کے نتیجے میں عالمی سطح پر تیل کی بلند قیمتوں نے درآمدی بل پر مزید دباؤ ڈالا۔ درآمدات میں 9 فیصد سال بہ سال اضافہ ہونے کے باوجود کرنٹ اکاؤنٹ مجموعی طور پر متوازن رہا اور FY26 میں اس کا معمولی 139 ملین امریکی ڈالر کا خسارہ ریکارڈ کیا گیا۔ کارکنوں کی جانب سے بھیجی جانے والی ترسیلات زر میں مضبوط اضافے، خدمات کی تجارت اور بنیادی آمدنی کے کم ہوتے خسارے نے درآمدی ادائیگیوں میں اضافے کے اثرات کو زائل کرنے میں مدد دی۔ ترسیلات زر بیرونی شعبے کے لیے معاونت کا ایک اہم ذریعہ رہیں اور ان میں 9 فیصد سال بہ سال اضافہ ہوا، جس کے بعد یہ 41.6 ارب امریکی ڈالر تک پہنچ گئیں۔

محدود کرنٹ اکاؤنٹ خسارے، آئی ایم ایف پروگرام کے تحت کامیاب رقوم کی وصولی اور دوست ممالک کی جانب سے قرضوں کی منتخب ری رولنگ کے باعث SBP کے زرمبادلہ کے ذخائر میں مسلسل بہتری آئی اور FY26 کے اختتام تک یہ 18 ارب امریکی ڈالر سے تجاوز کر گئے۔ نتیجتاً پاکستانی روپیہ (PKR) امریکی ڈالر کے مقابلے میں مجموعی طور پر مستحکم رہا اور بیرونی قرضوں کی ادائیگی کی نمایاں ذمہ داریوں کے باوجود سال بہ سال تقریباً 2 فیصد مضبوط ہوا۔ بیرونی مالیاتی بھاء کے حوالے سے ایک اور اہم پیش رفت یہ رہی کہ پاکستان نے کامیابی کے ساتھ چینی ریسمس قرض مارکیٹ میں داخل ہو کر 3 سالہ پانڈا بانڈ (Panda Bond) کے ذریعے 250 ملین امریکی ڈالر حاصل کیے، جس پر قرض لینے کی شرح 2.5 فیصد رہی۔

مالیاتی محاذ پر حکومت نے مالیاتی استحکام کی پالیسی کو جاری رکھا۔ FY26 میں مالیاتی خسارہ مزید کم ہو کر مجموعی قومی پیداوار (GDP) کا تخمینہ 3.0 فیصد رہ گیا، جس میں مسلسل ٹیکس اصلاحات اور ٹیکس نیٹ میں 36

گئے ہدف سے بھی تقریباً 21 ارب روپے زیادہ تھا۔ مزید برآں، پاکستان نے مسلسل تیسرے سال پر انٹری سرپلس (Primary Surplus) ریکارڈ کیا، جو تخمینہً GDP کا 2.5 فیصد رہا۔ یہ مالیاتی احتیاط اور طویل مدتی قرضوں کی پائیداری کے لیے حکومت کے عزم کی عکاسی کرتا ہے۔

عالمی کریڈٹ ریٹنگ ایجنسیوں نے پاکستان کے خود مختار کریڈٹ آؤٹ لک (Sovereign Outlook) میں بہتری کا سلسلہ جاری رکھا۔ ان اداروں نے اس بہتری کی وجوہات میں مضبوط بیرونی مالیاتی ذخائر، مسلسل مالیاتی استحکام اور ساختی اصلاحات پر مستقل عمل درآمد کو نمایاں کیا۔ مستقبل کے حوالے سے، اگرچہ پاکستان کی جانب سے تاریخی اہمیت کی حامل امریکا-ایران معاہدہ کی یادداشت (Memorandum of Understanding – MoU) میں سہولت کاری نے ملک کی جغرافیائی سیاسی اہمیت میں اضافہ کیا ہے، تاہم مشرق وسطیٰ میں ہونے والی پیش رفت FY27 میں پاکستان کے مجموعی معاشی منظر نامے کا ایک اہم تعین کنندہ رہنے کی توقع ہے۔

منی مارکیٹ جائزہ (Money Market Review)

مالی سال 2026 (FY26) کے دوران حکومتی سیکیورٹیز کی سیلڈز (Yields) میں نمایاں اضافہ ہوا، جو زیادہ سخت مالیاتی پالیسی (Monetary Policy) کی مارکیٹ میں موجود توقعات کی عکاسی کرتا ہے۔ ٹریژری بلز (T-Bills) کی سیلڈز میں 59 سے 75 بیس پوائنٹس تک اضافہ ہوا، جبکہ 3 ماہ، 6 ماہ اور 12 ماہ کے ٹی بلز نے مالی سال کے اختتام پر بالترتیب 11.60 فیصد، 11.63 فیصد اور 11.60 فیصد پر سال کا اختتام کیا۔ ثانوی مارکیٹ میں پاکستان انویسٹمنٹ بانڈز (PIBs) کی سیلڈز میں بھی مختلف مدتوں میں 40 سے 54 بیس پوائنٹس تک اضافہ ہوا، جس کے نتیجے میں FY26 کے اختتام تک سیلڈ کرو (Yield Curve) نسبتاً ہموار ہو گئی۔

لیکویڈیٹی کے حوالے سے سال بھر منی مارکیٹ کی صورتحال میں اتار چڑھاؤ رہا۔ تاہم، اسٹیٹ بینک آف پاکستان (SBP) کی جانب سے باقاعدگی سے کیے جانے والے قلیل مدتی اوپن مارکیٹ آپریشنز (OMOs) کے ذریعے لیکویڈیٹی کو معاونت فراہم کی جاتی رہی۔ ان رقوم کی فراہمی کے باوجود، اوور نائٹ منی مارکیٹ ریٹس عمومی طور پر پالیسی ریٹ سے بلند سطح پر رہے، جو مارکیٹ میں مسلسل لیکویڈیٹی کی کمی اور محتاط مارکیٹ رجحان کی عکاسی کرتا ہے۔

ذیل میں FY26 کے دوران فلکسڈ انکم انسٹرومنٹس کی سیلڈز اور پاکستانی روپے (PKR) کے مقابلے میں امریکی ڈالر (USD) کی شرح مبادلہ میں ہونے والی تبدیلیوں کا خلاصہ پیش کیا گیا ہے۔

FY26. Description	30-June-25 (%)	30-June-26 (%)	Change
(bps)			
KIBOR 3 Months	11.15	11.79	v64
KIBOR 6 Months	11.13	11.80	67
KIBOR 12 Months	11.31	12.06	75
T-Bill 1 Month	11.21	11.56	35
T-Bill 3 Months	11.01	11.60	59
T-Bill 6 Months	10.89	11.63	74
T-Bill 12 Months	10.85	11.60	75
PIB 3 Year	11.15	11.69	54
PIB 5 Year	11.40	11.80	40
PIB 10 Year	12.30	12.19	(11)
USD Inter Bank (PKR)	283.76	278.16	(5.60)
USD Open Market (PKR)	286.14	279.42	(5.72)

شریعہ کے مطابق فلکسڈ انکم مارکیٹ میں بھی اس عرصے کے دوران سیلڈز میں اضافہ ہوا، جو زیادہ ہاش (Hawkish) مالیاتی پالیسی اختیار کیے جانے کی جانب تبدیلی کی عکاسی کرتا ہے۔ اس عرصے کے دوران حکومت نے مختلف اجارہ صکوک (Ijarah Sukuk) کے اجراء کے ذریعے مجموعی طور پر 3.67 ٹریلین روپے حاصل کیے۔ اس اجراء میں سب سے بڑا حصہ 10 سالہ ویری ایبل ریٹنل ریٹ صکوک (Variable Rental Rate Sukuk) تھا، جس کی مالیت 1.19 ٹریلین روپے تھی، جو مجموعی اجراء کا 32.4 فیصد بنتی ہے۔ اس کے بعد 1 سالہ ڈسکاؤنڈ اجارہ صکوک (1 Year Discounted Ijarah Sukuk) کا نمبر رہا، جس کے ذریعے 883 ارب روپے حاصل کیے گئے، جو (مجموعی اجراء کا 24.06 فیصد) تھا۔

بازار حصص کا جائزہ

پاکستان کی ایکویٹی مارکیٹ نے FY26 میں ایک بار پھر شاندار کارکردگی کا مظاہرہ کیا اور مسلسل تیسرے سال اپنی تیزی (Bull Run) کو برقرار رکھا۔ علاقائی جغرافیائی سیاسی کشیدگی اور عالمی معاشی منظر نامے میں مسلسل تبدیلیوں کے باوجود، بیچ مارک KSE-100 انڈیکس نے تاریخ میں پہلی مرتبہ 180,000 پوائنٹس کی اہم حد عبور کی، مالی سال کے اختتام پر KSE-100 انڈیکس 180,302 پوائنٹس پر بند ہوا اور اس نے سالانہ بنیاد پر 44 فیصد کا متاثر کن ریٹرن دیا، جبکہ امریکی ڈالر کے لحاظ سے یہ ریٹرن 46 فیصد رہا۔ اسی طرح KMI-30 انڈیکس نے بھی مضبوط کارکردگی کا مظاہرہ کیا اور 39 فیصد اضافہ ریکارڈ کرتے ہوئے 257,327 پوائنٹس پر بند ہوا۔

گزشتہ دو مالی سالوں میں غیر معمولی کارکردگی کے بعد، بیچ مارک انڈیکس نے گزشتہ تین سالوں کے دوران مجموعی طور پر 335 فیصد کا شاندار ریٹرن پیدا کیا، جس کے باعث پاکستان اسٹاک ایکسچینج (PSX) دنیا کی بہترین کارکردگی دکھانے والی ایکویٹی مارکیٹوں میں شامل ہو گئی۔ اس مسلسل تیزی کو بہتر ہوتے ہوئے میکرو اکنامک بنیادی عوامل، کارکنوں کی جانب سے 38 ارب امریکی ڈالر کی ریکارڈ ترسیلات زر، بیرونی کھاتے کی مضبوط ترسور تھال، آئی ایم ایف پروگرام کے تحت مسلسل پیش رفت اور ملک کی خود مختار کریڈٹ ریٹنگ (Sovereign Credit Rating) میں بہتری نے تقویت فراہم کی۔ مضبوط ادارہ جاتی اور ریٹیل سرمایہ کاروں کی شرکت کے باعث مارکیٹ میں لیکویڈیٹی بھی مضبوط رہی۔ اس کے ساتھ توانائی کے شعبے میں اصلاحات، نجکاری کے اقدامات اور ٹیکس اصلاحات میں پیش رفت نے پاکستان میں سرمایہ کاری کے امکانات کو مزید مضبوط کیا۔

فارورڈ P/E ملٹی پل چند سال قبل انتہائی کم سطح یعنی 4.0x سے بڑھ کر FY26 کے اختتام پر 7.5x ہو گیا۔ تاہم یہ اب بھی اپنی طویل مدتی تاریخی اوسط سے کم ہے، جو اس بات کی نشاندہی کرتا ہے کہ ویلیو ایشن میں معمول پر آنے کی مزید گنجائش موجود ہے۔

مالی سال کی دوسری ششماہی میں مشرق وسطیٰ میں بڑھتی ہوئی جغرافیائی سیاسی کشیدگی اور تیل کی بلند قیمتوں کے باعث مارکیٹ کی کارکردگی پر دباؤ آیا۔ تاہم، جغرافیائی سیاسی خطرات میں کمی، تیل کی قیمتوں میں کمی اور پاکستان میں مہنگائی اور بیرونی کھاتے کے بہتر ہوتے ہوئے منظر نامے کے باعث سرمایہ کاروں کے جذبات میں تیزی سے بہتری آئی۔ سیاسی استحکام، FY27 بجٹ کی کامیاب منظوری اور اصلاحات کے عمل میں مسلسل پیش رفت نے سرمایہ کاروں کے اعتماد کو مزید تقویت دی۔

FY26 کے دوران مارکیٹ کی لیکویڈیٹی اور سرمایہ کاروں کی شرکت میں مزید اضافہ ہوا۔ روزانہ اوسط کاروباری حجم میں سال بہ سال 44 فیصد اضافہ ہوا اور یہ 911 ملین شیئرز تک پہنچ گیا، جبکہ روزانہ اوسط کاروباری مالیت میں 51 فیصد سال بہ سال اضافہ ہوا اور یہ 152 ملین امریکی ڈالر رہی۔ یہ مارکیٹ کی تاریخ میں سالانہ بنیاد پر ریکارڈ بلند ترین لیکویڈیٹی ہے۔ کاروباری سرگرمی زیادہ تر ان شعبوں میں مرکوز رہی جن میں سرمایہ کاروں کا مضبوط اعتماد تھا اور جو بڑے مارکیٹ کیپیٹلائزیشن (Large-cap sectors) والے شعبے ہیں، جن میں پاور، کمرشل میکس، ٹیکنالوجی، سیمنٹ اور آئل و گیس کے شعبے شامل ہیں۔ یہ صورت حال مارکیٹ کے ادارہ جاتی معیار اور سرمایہ کی قدر میں طویل مدتی اضافے کے پائیدار امکانات کو اجاگر کرتی ہے۔

ایکویٹی سرمایہ کاری کا بہاؤ (Equity Flows)

FY26 کے دوران ایکویٹی مارکیٹ میں ملکی سرمایہ کاروں اور غیر ملکی سرمایہ کاروں کے درمیان سرمایہ کاری کے بہاؤ میں نمایاں تبدیلیاں دیکھنے میں آئیں۔ کمپنیاں بدستور خالص خریداروں میں سرفہرست رہیں اور انہوں نے 584 ملین امریکی ڈالر کی خالص خریداری کی۔ ان کی خریداری کی سرگرمی نے مارکیٹ کے بہتر ہوتے ہوئے حالات کے دوران ادارہ جاتی سرمایہ کاروں کے مسلسل اعتماد کو ظاہر کیا۔

مقامی سرمایہ کاروں کی شرکت کو میوچل فنڈز اور انفرادی سرمایہ کاروں نے مزید تقویت دی، جنہوں نے مجموعی طور پر مارکیٹ میں 728 ملین امریکی ڈالر کی خالص خریداری کی۔ اس کے برعکس، غیر ملکی سرمایہ کار سب سے بڑے خالص فروخت کنندگان رہے اور انہوں نے اس عرصے کے دوران 848 ملین امریکی ڈالر مالیت کے ایکویٹیز فروخت کیے۔ اس خالص فروخت کا ایک اہم حصہ Rafhan Maize (RMPL) میں 51 فیصد حصص کی فروخت تھا، جسے ایک مقامی کنسورٹیم نے خریدا۔ اس لین دین کی مالیت 150 ملین امریکی ڈالر سے زائد تھی۔ غیر ملکی سرمایہ کاروں کی جانب سے ایک اور نمایاں فروخت Pioneer Cement (PIOC) میں 58 فیصد حصص کی تھی، جسے دوبارہ ایک مقامی سرمایہ کار نے خریدا۔ اس لین دین کی مالیت 200 ملین امریکی ڈالر سے زائد تھی۔ مارکیٹ سے مزید سرمایہ کا اخراج انشورنس کمپنیوں اور بینکوں کی جانب سے ہوا، جنہوں نے مجموعی طور پر تقریباً 412 ملین امریکی ڈالر کی خالص فروخت ریکارڈ کی۔ اس کے نتیجے میں سال کے دوران مارکیٹ پر فروخت کا دباؤ مزید بڑھ گیا۔

انڈیکس میں نمایاں حصہ ڈالنے والے اسٹاکس

اہم شعبوں میں آئل اینڈ گیس ایکسپلوریشن، پاور جنریشن اینڈ ڈسٹری بیویشن اور کمرشل میکس نے KMI-30 انڈیکس میں بہترین کارکردگی کا مظاہرہ کیا۔ FY26 کے دوران انڈیکس میں سب سے زیادہ مثبت حصہ ڈالنے والے اسٹاکس درج ذیل تھے:

Major positive contributors to the Index	Contribution to KMI30 Index (Points)	Total return
Hub Power Co Ltd	11,886	89.48%
Engro Holdings Ltd	11,296	57.60%
Meezan Bank Ltd	10,898	65.84%
Oil & Gas Development Co Ltd	8,692	60.93%

دوسری جانب، آئل اینڈ گیس مارکیٹنگ اور ٹیکسٹائل کمپوزٹ ان شعبوں میں شامل رہے جنہوں نے نسبتاً کمزور کارکردگی کا مظاہرہ کیا۔

FY26 کے دوران KMI-30 انڈیکس میں نمایاں طور پر پیچھے رہنے والے اسٹاکس درج ذیل تھے:

Major positive contributors to the Index	Contribution to KMI30 Index (Points)	Total return
Pakistan State Oil Co Ltd	(1,145)	-7.42%
GlaxoSmithKline Pakistan Ltd	(189)	-0.97%
Treet Corporation Ltd	21	6.08%
Pakistan Refinery Ltd	31	5.13%

مندرجہ ذیل گراف FY26 کے دوران KMI-30 انڈیکس کی نقل و حرکت اور اس پر اثر انداز ہونے والے اہم عوامل کو ظاہر کرتا ہے۔

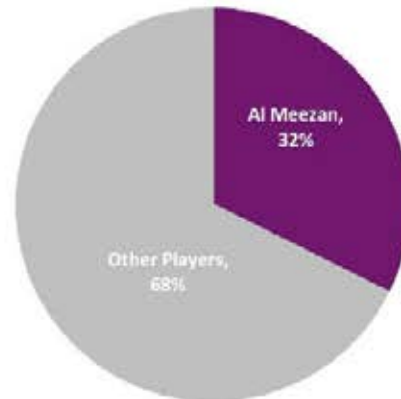
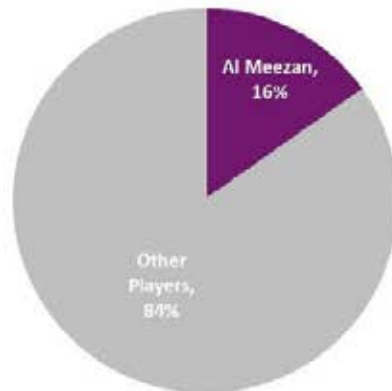


میوچل فنڈ انڈسٹری کا جائزہ

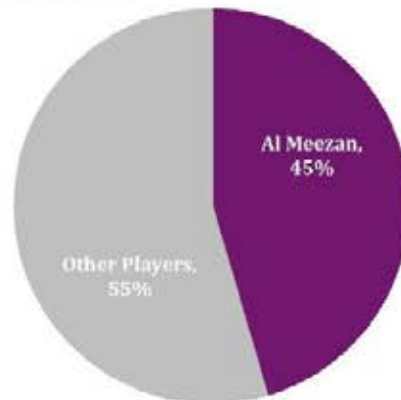
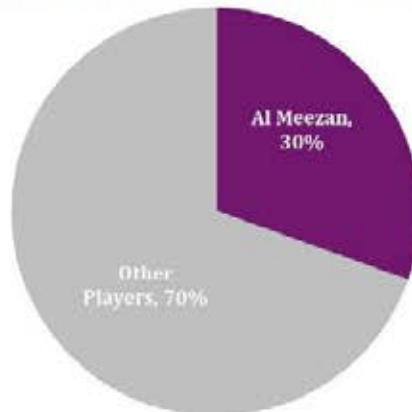
FY26 کے دوران میوچل فنڈ انڈسٹری کے زیر انتظام اثاثوں (Assets Under Management – AUMs) میں 14.9 فیصد اضافہ ہوا اور یہ بڑھ کر 4,380 ارب روپے ہو گئے۔ شریعہ کے مطابق فنڈز کے زیر انتظام اثاثوں میں 24.7 فیصد اضافہ ہوا اور یہ 2,218 ارب روپے تک پہنچ گئے۔ مجموعی میوچل فنڈ انڈسٹری میں شریعہ کے مطابق فنڈز کا مارکیٹ شیئر جون 2025 کے 47 فیصد سے بڑھ کر جون 2026 میں 51 فیصد ہو گیا۔ میوچل فنڈز کی مجموعی صنعت میں المیزان کا مارکیٹ شیئر 16 فیصد رہا، جبکہ شریعہ کے مطابق فنڈز میں اس کا مارکیٹ شیئر 32 فیصد رہا، جو جون 2026 کے اختتام پر پوری صنعت میں سب سے زیادہ تھا۔ پنشن فنڈ کے شعبے میں میزان تحفظ پنشن فنڈ کا مارکیٹ شیئر 30 فیصد رہا، جبکہ شریعہ کے مطابق پنشن فنڈز میں اس کا مارکیٹ شیئر 45 فیصد رہا، جو جون 2026 کے اختتام پر صنعت میں سب سے زیادہ تھا۔

June 2026. FY25	FY26	Change
(Rs. In Billion)	(%)	
Sovereign, Money Market and Income Funds		
Shariah Compliant Funds	1,497	1,723
Conventional Funds	1,691	1,672
Total Funds	3,188	3,395
Equity Funds (Including Index Tracker Funds)		
Shariah Compliant Funds	146	269
Conventional Funds	270	401
Total Funds	416	670
Capital Protected, balanced, and asset allocation Funds		
Shariah Compliant Funds	54	97
Conventional Funds	16	28
Total Funds	70	125
Commodity Funds		
Shariah Compliant Funds	5	10
Total Funds	5	10
Fund of Funds		
Shariah Compliant Funds	3	12
Conventional Funds	19	8
Total Funds	23	20
Voluntary Pension Funds		
Shariah Compliant Funds	72	107
Conventional Funds	37	53
Total Funds	108	160
Total Industry	3,811	4,380

Al Meezan's Market Share in the Industry



Meezan Tahaffuz Pension Fund Market Share in the Industry



درج ذیل جدول ہماری انتظامی نگرانی میں موجود فنڈز کی FY26 کے دوران کارکردگی کا خلاصہ پیش کرتا ہے:

Funds	Type	Net Assets Rs. in millions	Growth in Net Assets for FY26 (%)	Returns for FY26 (%)	Benchmark for FY26 (%)
Money Market/Fixed Income Funds					
Meezan Rozana Amdani Fund (MRAF)	Money Market	63,756	-4	9.49	9.37
Meezan Cash Fund (MCF)	157,664	-30	9.55	9.37	
Meezan Islamic Asaan Cash Fund*	51,277	-	10.02	9.11	
Meezan Daily Income Fund (MDIP-1)	Income	35,313	-18	9.37	9.43
Meezan Daily Income Fund – MMMP	2,999	31	9.50	9.43	
Meezan Sehl Account Plan (MDIF-SEHL)	243	65	8.88	9.43	
Meezan Munafa Plan-I (MDIF-MMP-I)	71,433	43	9.94	9.43	
Meezan Super Saver Plan (MDIF-SSP)	983	-86	9.27	9.43	
Meezan Sovereign Fund (MSF)	9,704	-66	8.40	9.93	
Meezan Islamic Income Fund (MIIF)	13,592	-37	9.03	9.43	
MFTF-Meezan Paidaar Munafa Plan 34*	Open End Islamic CIS as per SECP's Circular No.3 of 2022	10	-	7.91	10.31
MFTF-Meezan Paidaar Munafa Plan 39*	173	-	10.52	10.25	
MFTF-Meezan Paidaar Munafa Plan 43*	129	-	10.60	10.73	
MFTF-Meezan Paidaar Munafa Plan 45*	39,174	-	-	-	
MFTF-Meezan Paidaar Munafa Plan 47*	169	-	11.23	10.39	
MFTF-Meezan Paidaar Munafa Plan 48*	416	-	11.59	10.93	
MFTF-Meezan Paidaar Munafa Plan 49*	74,501	-	-	-	
Equity Funds					
Meezan Islamic Fund (MIF)	Equity	70,430	61	33.02	39.18
Al Meezan Mutual Fund (AMMF)	26,457	105	29.87	39.18	
KSE Meezan Index Fund (KMIF)	8,226	75	38.09	39.18	
Meezan Dedicated Equity Fund (MDEF)	889	138	27.96	39.18	
Meezan Energy Fund (MEF)	5,600	68	26.23	39.18	
Pension Fund Scheme					
Meezan Tahaffuz Pension Fund			Pension Fund Scheme		
Equity sub Fund	14,900	72	30.36	39.18	
Debt sub Fund	12,658	32	9.50	9.84	
Money Market sub Fund	17,962	26	9.97	9.37	
Gold Sub Fund	1,786	83	21.74	21.53	
Meezan GOKP Pension Fund					
Money Market sub Fund	GOKP Pension Fund	1,306	193	10.81	9.37
Meezan Islamic Government Of Punjab Pension Fund					
Money Market sub Fund*	GOPPF Pension Fund	0.53	-	9.23	9.23

Balanced Fund					
Meezan Balanced Fund (MBF)	Balanced	5,892	74	20.77	26.51
Asset Allocation Fund					
Meezan Asset Allocation Fund (MAAF)	Asset Allocation	1,499	153	24.94	36.33
Meezan Dynamic Asset Allocation Fund (MDYP-MDAAF)	1,358	363	35.50	34.88	
Commodity Fund					
Meezan Gold Fund (MGF)	Commodity	9,776	82	22.15	21.53
Exchange Traded					
Meezan Pakistan Exchange Traded Fund (MZNP-ETF)	Exchange Traded	1,440	387	39.59	41.80
Meezan Capital Protected Fund - III					
MCPF-III-Meezan Capital Secure Plan-I*	Capital Protected	1,131	-	0.55	5.39
Fund of Funds					
Meezan Financial Planning Fund of Fund					
Aggressive	Fund of Fund	344	76	25.93	32.73
Moderate	238	59	20.45	26.94	
Conservative	141	52	15.26	17.20	
Very Conservative Allocation Plan (MPFP-V. Con)	44	186	9.19	9.78	
MAAP-I	164	22	22.26	31.41	
Meezan Strategic Allocation Fund					
MSAP-I	118	7	21.23	29.76	
MSAP-II	53	8	22.04	32.24	
MSAP-III	140	19	21.60	30.68	
MSAP-IV	81	6	22.67	30.88	
MSAP-V	26	-42	19.73	31.01	

MIACF کا آغاز 28 جنوری 2026 ، MPMP-34 کا آغاز 2 مارچ 2026 ، MPMP-39 کا آغاز 27 فروری 2026 ، MPMP-43 کا آغاز 10 اپریل 2026 ، MPMP-45 کا آغاز 22 جون 2026 ، MPMP-47 کا آغاز 22 مئی 2026 ، MPMP-48 کا آغاز 15 جون 2026 ، MPMP-49 کا آغاز 16 جون 2026 ، MGOPPF کا آغاز 21 نومبر 2025 اور MCPF-III-MCSP-I کا آغاز 13 مارچ 2026 کو ہوا۔

کارکردگی کا جائزہ (فنڈز)

میزان روزانہ آمدنی فنڈ

30 جون 2026 کو میزان روزانہ آمدنی فنڈ (MRAF) کے خالص اثاثوں کی مالیت 63,756 ملین روپے تھی، جبکہ 30 جون 2025 کو یہ 66,479 ملین روپے تھی، یعنی اس میں 4 فیصد کمی ہوئی۔ 30 جون 2026 کو فی یونٹ خالص اثاثہ جاتی قدر 50.00 (NAV) روپے تھی۔ سال کے دوران فنڈ نے 9.49 فیصد سالانہ منافع (Annualized Return) فراہم کیا، جبکہ اس کے بیچ مارک کا سالانہ منافع 9.37 فیصد رہا۔ رپورٹنگ مدت کے اختتام پر فنڈ کے 38 فیصد اثاثے بینکوں اور DFIs میں پلیسمنس کی صورت میں، 19 فیصد حکومت پاکستان کی ضمانت یافتہ سیکیورٹیز میں، 3 فیصد صکوک اور کمرشل پیپر میں سرمایہ کاری کی صورت میں تھے۔ فنڈ کے خالص اثاثوں کا 39 فیصد اسلامی بینکوں یا روایتی بینکوں کی اسلامی بینکاری وندوز میں رکھا گیا تھا، جبکہ 1 فیصد دیگر مدت، بشمول قابل وصول رقوم (Receivables)، میں تھا۔

میزان کیش فنڈ

30 جون 2026 کو میزان کیش فنڈ (MCF) کے خالص اثاثوں کی مالیت 157,664 ملین روپے تھی، جبکہ 30 جون 2025 کو یہ 225,271 ملین روپے تھی، یعنی اس میں 30 فیصد کمی ہوئی۔ 30 جون 2026 کو فی یونٹ خالص اثاثہ جاتی قدر 51.6048 (NAV) روپے تھی۔ سال کے دوران فنڈ نے 9.55 فیصد سالانہ منافع فراہم کیا، جبکہ بینچ مارک کا سالانہ منافع 9.37 فیصد رہا۔

رپورٹنگ مدت کے اختتام پر فنڈ کے 33 فیصد اثاثے بینکوں اور DFIs میں پلیمسز کی صورت میں، 6 فیصد حکومت پاکستان کی ضمانت یافتہ سیکیورٹیز میں، 4 فیصد صکوک اور کمرشل پیپر میں سرمایہ کاری کی صورت میں تھے۔ فنڈ کے خالص اثاثوں کا 52 فیصد اسلامی بینکوں یا روایتی بینکوں کی اسلامی بینکاری ونڈوز میں رکھا گیا تھا، جبکہ 5 فیصد دیگر مدت، بشمول قابل وصول رقوم، میں تھا۔

میزان اسلامک آسان کیش فنڈ

میزان اسلامک آسان کیش فنڈ کا آغاز 28 جنوری 2026 کو ہوا۔ 30 جون 2026 کو پلان کے خالص اثاثوں کی مالیت 51,277 ملین روپے تھی۔ 30 جون 2026 کو فی یونٹ خالص اثاثہ جاتی قدر 50.0874 (NAV) روپے تھی۔ زیر جائزہ مدت کے دوران فنڈ نے 10.02 فیصد سالانہ منافع فراہم کیا، جبکہ بینچ مارک کا سالانہ منافع 9.11 فیصد رہا۔ رپورٹنگ مدت کے اختتام پر فنڈ کے 19 فیصد اثاثے بینکوں، DFIs اور NBFCs میں پلیمسز کی صورت میں، 8 فیصد صکوک اور کمرشل پیپر میں سرمایہ کاری کی صورت میں تھے۔ فنڈ کے خالص اثاثوں کا 51 فیصد اسلامی بینکوں یا روایتی بینکوں کی اسلامی بینکاری ونڈوز میں رکھا گیا تھا، جبکہ 22 فیصد دیگر مدت، بشمول قابل وصول رقوم، میں تھا۔

میزان اسلامک انکم فنڈ

30 جون 2026 کو میزان اسلامک انکم فنڈ (MIIF) کے خالص اثاثوں کی مالیت 13,592 ملین روپے تھی، جبکہ 30 جون 2025 کو یہ 21,553 ملین روپے تھی، یعنی اس میں 37 فیصد کمی ہوئی۔ 30 جون 2026 کو فی یونٹ خالص اثاثہ جاتی قدر 51.9476 (NAV) روپے تھی۔ سال کے دوران فنڈ نے 9.03 فیصد سالانہ منافع فراہم کیا، جبکہ بینچ مارک کا سالانہ منافع 9.43 فیصد رہا۔ رپورٹنگ مدت کے اختتام پر فنڈ کے 25 فیصد اثاثے صکوک میں، 18 فیصد بینکوں اور DFIs میں پلیمسز کی صورت میں تھے۔ فنڈ کے خالص اثاثوں کا 55 فیصد اسلامی بینکوں یا روایتی بینکوں کی اسلامی بینکاری ونڈوز میں رکھا گیا تھا، جبکہ 2 فیصد دیگر مدت، بشمول قابل وصول رقوم، میں تھا۔

میزان سوورن فنڈ

30 جون 2026 کو میزان سوورن فنڈ (MSF) کے خالص اثاثوں کی مالیت 9,704 ملین روپے تھی، جبکہ 30 جون 2025 کو یہ 28,663 ملین روپے تھی، یعنی اس میں 66 فیصد کمی ہوئی۔ 30 جون 2026 کو فی یونٹ خالص اثاثہ جاتی قدر 52.5692 (NAV) روپے تھی۔ سال کے دوران فنڈ نے 8.40 فیصد سالانہ منافع فراہم کیا، جبکہ بینچ مارک کا سالانہ منافع 9.93 فیصد رہا۔ رپورٹنگ مدت کے اختتام پر فنڈ کے 60 فیصد اثاثے حکومت پاکستان کی ضمانت یافتہ سیکیورٹیز میں سرمایہ کاری کیے گئے تھے۔ فنڈ کے خالص اثاثوں کا 36 فیصد اسلامی بینکوں یا روایتی بینکوں کی اسلامی بینکاری ونڈوز میں رکھا گیا تھا، جبکہ 4 فیصد دیگر مدت، بشمول قابل وصول رقوم، میں تھا۔

میزان ڈیلی انکم فنڈ

میزان ڈیلی انکم فنڈ - MDIP-L

30 جون 2026 کو پلان کے خالص اثاثوں کی مالیت 35,313 ملین روپے تھی، جبکہ 30 جون 2025 کو یہ 43,242 ملین روپے تھی، یعنی اس میں 18 فیصد کمی ہوئی۔ 30 جون 2026 کو فی یونٹ خالص اثاثہ جاتی قدر 50.00 (NAV) روپے تھی۔ سال کے دوران پلان نے 9.37 فیصد سالانہ منافع فراہم کیا، جبکہ بینچ مارک کا سالانہ منافع 9.43 فیصد

رہا۔ رپورٹنگ مدت کے اختتام پر فنڈ کے 20 فیصد اثاثے حکومت پاکستان کی ضمانت یافتہ سیکیورٹیز میں، 12 فیصد بینکوں، DFIs اور NBFCs میں پلیسمنس کی صورت میں، اور 4 فیصد صکوک اور کمرشل پیپرز میں سرمایہ کاری کی صورت میں تھے۔ فنڈ کے خالص اثاثوں کا 63 فیصد اسلامی بینکوں یا روایتی بینکوں کی اسلامی بینکاری ونڈوز میں رکھا گیا تھا، جبکہ 1 فیصد دیگر مدات، بشمول قابل وصول رقوم، میں تھا۔

میزان ڈیلی اکم فنڈ (میزان ماہانہ منافع پلان)

30 جون 2026 کو پلان کے خالص اثاثوں کی مالیت 2,999 ملین روپے تھی، جبکہ 30 جون 2025 کو یہ 2,282 ملین روپے تھی، یعنی اس میں 31 فیصد اضافہ ہوا۔ 30 جون 2026 کو فی یونٹ خالص اثاثہ جاتی قدر (NAV) 50.00 روپے تھی۔ سال کے دوران پلان نے 9.50 فیصد سالانہ منافع (Annualized Return) فراہم کیا، جبکہ ہینج مارک کا سالانہ منافع 9.43 فیصد رہا۔ رپورٹنگ مدت کے اختتام پر پلان کے خالص اثاثوں کا 99 فیصد اسلامی بینکوں یا روایتی بینکوں کی اسلامی بینکاری ونڈوز میں رکھا گیا تھا، جبکہ 1 فیصد دیگر مدات، بشمول قابل وصول رقوم (Receivables)، میں تھا۔

میزان ڈیلی اکم فنڈ (میزان منافع پلان I)

30 جون 2026 کو پلان کے خالص اثاثوں کی مالیت 71,433 ملین روپے تھی، جبکہ 30 جون 2025 کو یہ 50,033 ملین روپے تھی، یعنی اس میں 43 فیصد اضافہ ہوا۔ 30 جون 2026 کو فی یونٹ خالص اثاثہ جاتی قدر (NAV) 50.5464 روپے تھی۔ سال کے دوران پلان نے 9.94 فیصد سالانہ منافع فراہم کیا، جبکہ ہینج مارک کا سالانہ منافع 9.43 فیصد رہا۔ رپورٹنگ مدت کے اختتام پر پلان کے 35 فیصد اثاثے بینکوں، DFIs اور NBFCs میں پلیسمنس کی صورت میں، جبکہ 9 فیصد صکوک میں سرمایہ کاری کیے گئے تھے۔ پلان کے خالص اثاثوں کا 49 فیصد اسلامی بینکوں یا روایتی بینکوں کی اسلامی بینکاری ونڈوز میں رکھا گیا تھا، جبکہ 7 فیصد دیگر مدات، بشمول قابل وصول رقوم، میں تھا۔

میزان سہل اکاؤنٹ پلان MDIF-SEHL -

30 جون 2026 کو پلان کے خالص اثاثوں کی مالیت 243 ملین روپے تھی، جبکہ 30 جون 2025 کو یہ 147 ملین روپے تھی، یعنی اس میں 65 فیصد اضافہ ہوا۔ 30 جون 2026 کو فی یونٹ خالص اثاثہ جاتی قدر (NAV) 50.6347 روپے تھی۔ سال کے دوران پلان نے 8.88 فیصد سالانہ منافع فراہم کیا، جبکہ ہینج مارک کا سالانہ منافع 9.43 فیصد رہا۔ رپورٹنگ مدت کے اختتام پر پلان کے 61 فیصد اثاثے حکومت پاکستان کی ضمانت یافتہ سیکیورٹیز میں سرمایہ کاری کیے گئے تھے۔ پلان کے خالص اثاثوں کا 38 فیصد اسلامی بینکوں یا روایتی بینکوں کی اسلامی بینکاری ونڈوز میں رکھا گیا تھا، جبکہ 1 فیصد دیگر مدات، بشمول قابل وصول رقوم، میں تھا۔

میزان سپر سیور پلان MDIF-SSP -

30 جون 2026 کو پلان کے خالص اثاثوں کی مالیت 983 ملین روپے تھی، جبکہ 30 جون 2025 کو یہ 7,216 ملین روپے تھی، یعنی اس میں 86 فیصد کمی ہوئی۔ 30 جون 2026 کو فی یونٹ خالص اثاثہ جاتی قدر (NAV) 50.5637 روپے تھی۔ سال کے دوران پلان نے 9.27 فیصد سالانہ منافع فراہم کیا، جبکہ ہینج مارک کا سالانہ منافع 9.43 فیصد رہا۔ رپورٹنگ مدت کے اختتام پر پلان کے 37 فیصد اثاثے حکومت پاکستان کی ضمانت یافتہ سیکیورٹیز، DFIs اور NBFCs میں سرمایہ کاری کیے گئے تھے۔ پلان کے خالص اثاثوں کا 59 فیصد اسلامی بینکوں یا روایتی بینکوں کی اسلامی بینکاری ونڈوز میں رکھا گیا تھا، جبکہ 4 فیصد دیگر مدات، بشمول قابل وصول رقوم، میں تھا۔

میزان فکسڈ ٹرم فنڈ

میزان پائیدار منافع پلان 34 -

میزان پائیدار منافع پلان 34- کا آغاز 2 مارچ 2026 کو ہوا۔ 30 جون 2026 کو پلان کے خالص اثاثوں کی مالیت 10 ملین روپے تھی۔ 30 جون 2026 کو فی یونٹ خالص اثاثہ جاتی قدر 50.0175 (NAV) روپے تھی۔ زیر جائزہ مدت کے دوران پلان نے 7.91 فیصد سالانہ منافع فراہم کیا، جبکہ شیئنگ مارک کا سالانہ منافع 10.31 فیصد رہا۔ رپورٹنگ مدت کے اختتام پر پلان کے 100 فیصد خالص اثاثے اسلامی بینکوں یا روایتی بینکوں کی اسلامی بینکاری ونڈوز اور دیگر مدات، بشمول قابل وصول رقوم، میں رکھے گئے تھے۔

میزان پائیدار منافع پلان 39 -

میزان پائیدار منافع پلان 39- کا آغاز 27 فروری 2026 کو ہوا۔ 30 جون 2026 کو پلان کے خالص اثاثوں کی مالیت 173 ملین روپے تھی۔ 30 جون 2026 کو فی یونٹ خالص اثاثہ جاتی قدر 50.0152 (NAV) روپے تھی۔ زیر جائزہ مدت کے دوران پلان نے 10.52 فیصد سالانہ منافع فراہم کیا، جبکہ شیئنگ مارک کا سالانہ منافع 10.25 فیصد رہا۔ رپورٹنگ مدت کے اختتام پر پلان کے 100 فیصد خالص اثاثے اسلامی بینکوں یا روایتی بینکوں کی اسلامی بینکاری ونڈوز اور دیگر مدات، بشمول قابل وصول رقوم، میں رکھے گئے تھے۔

میزان پائیدار منافع پلان 43 -

میزان پائیدار منافع پلان 43- کا آغاز 10 اپریل 2026 کو ہوا۔ 30 جون 2026 کو پلان کے خالص اثاثوں کی مالیت 129 ملین روپے تھی۔ 30 جون 2026 کو فی یونٹ خالص اثاثہ جاتی قدر 50.1043 (NAV) روپے تھی۔ زیر جائزہ مدت کے دوران پلان نے 10.60 فیصد سالانہ منافع فراہم کیا، جبکہ شیئنگ مارک کا سالانہ منافع 10.73 فیصد رہا۔ رپورٹنگ مدت کے اختتام پر پلان کے 100 فیصد خالص اثاثے اسلامی بینکوں یا روایتی بینکوں کی اسلامی بینکاری ونڈوز اور دیگر مدات، بشمول قابل وصول رقوم، میں رکھے گئے تھے۔

میزان پائیدار منافع پلان 45 -

میزان پائیدار منافع پلان 45- کا آغاز 22 جون 2026 کو ہوا۔ 30 جون 2026 کو میزان پائیدار منافع پلان 45 کے خالص اثاثوں کی مالیت 39,174 ملین روپے تھی۔

میزان پائیدار منافع پلان 47 -

میزان پائیدار منافع پلان 47- کا آغاز 22 مئی 2026 کو ہوا۔ 30 جون 2026 کو پلان کے خالص اثاثوں کی مالیت 169 ملین روپے تھی۔ 30 جون 2026 کو فی یونٹ خالص اثاثہ جاتی قدر 50.0151 (NAV) روپے تھی۔ زیر جائزہ مدت کے دوران پلان نے 11.23 فیصد سالانہ منافع (Annualized Return) فراہم کیا، جبکہ شیئنگ مارک کا سالانہ منافع 10.39 فیصد رہا۔ رپورٹنگ مدت کے اختتام پر پلان کے 100 فیصد خالص اثاثے اسلامی بینکوں یا روایتی بینکوں کی اسلامی بینکاری ونڈوز اور دیگر مدات، بشمول قابل وصول رقوم (Receivables)، میں رکھے گئے تھے۔

میزان پائیدار منافع پلان 48 -

میزان پائیدار منافع پلان - 48 کا آغاز 15 جون 2026 کو ہوا۔ 30 جون 2026 کو پلان کے خالص اثاثوں کی مالیت 416 ملین روپے تھی۔ 30 جون 2026 کو فی یونٹ خالص اثاثہ جاتی قدر 50.0156 (NAV) روپے تھی۔ زیر جائزہ مدت کے دوران پلان نے 11.59 فیصد سالانہ منافع (Annualized Return) فراہم کیا، جبکہ ہینج مارک کا سالانہ منافع 10.93 فیصد رہا۔ رپورٹنگ مدت کے اختتام پر پلان کے 100 فیصد خالص اثاثے اسلامی بینکوں یا روایتی بینکوں کی اسلامی بینکاری ونڈوز اور دیگر مدات، بشمول قابل وصول رقوم (Receivables)، میں رکھے گئے تھے۔

میزان پائیدار منافع پلان - 49

میزان پائیدار منافع پلان - 49 کا آغاز 16 جون 2026 کو ہوا۔ 30 جون 2026 کو میزان پائیدار منافع پلان - 49 کے خالص اثاثوں کی مالیت 74,501 ملین روپے تھی۔

میزان اسلامک فنڈ

30 جون 2026 کو میزان اسلامک فنڈ (MIF) کے خالص اثاثوں کی مالیت 70,430 ملین روپے تھی، جبکہ 30 جون 2025 کو یہ 43,811 ملین روپے تھی، یعنی اس میں 61 فیصد اضافہ ہوا۔ 30 جون 2026 کو فی یونٹ خالص اثاثہ جاتی قدر 170.5878 (NAV) روپے تھی۔ سال کے دوران فنڈ نے 33.02 فیصد ریٹرن فراہم کیا، جب کہ KSE میزان انڈیکس (KMI-30) کے ہینج مارک کاریٹرن 39.18 فیصد رہا۔

المیزان میوچل فنڈ

30 جون 2026 کو المیزان میوچل فنڈ (AMMF) کے خالص اثاثوں کی مالیت 26,457 ملین روپے تھی، جبکہ 30 جون 2025 کو یہ 12,926 ملین روپے تھی، یعنی اس میں 105 فیصد اضافہ ہوا۔ 30 جون 2026 کو فی یونٹ خالص اثاثہ جاتی قدر 51.5384 (NAV) روپے تھی۔ سال کے دوران فنڈ نے 29.87 فیصد ریٹرن فراہم کیا، جب کہ KSE میزان انڈیکس (KMI-30) کے ہینج مارک کاریٹرن 39.18 فیصد رہا۔

KSE میزان انڈیکس فنڈ

30 جون 2026 کو KSE میزان انڈیکس فنڈ (KMIF) کے خالص اثاثوں کی مالیت 8,226 ملین روپے تھی، جبکہ 30 جون 2025 کو یہ 4,702 ملین روپے تھی، یعنی اس میں 75 فیصد اضافہ ہوا۔ 30 جون 2026 کو فی یونٹ خالص اثاثہ جاتی قدر 184.7212 (NAV) روپے تھی۔ سال کے دوران فنڈ نے 38.09 فیصد ریٹرن فراہم کیا، جب کہ KSE میزان انڈیکس (KMI-30) کے ہینج مارک کاریٹرن 39.18 فیصد رہا۔

میزان ڈیڈیکسڈ ایکویٹی فنڈ

30 جون 2026 کو میزان ڈیڈیکسڈ ایکویٹی فنڈ (MDEF) کے خالص اثاثوں کی مالیت 889 ملین روپے تھی، جبکہ 30 جون 2025 کو یہ 373 ملین روپے تھی، یعنی اس میں 138 فیصد اضافہ ہوا۔ 30 جون 2026 کو فی یونٹ خالص اثاثہ جاتی قدر 97.5496 (NAV) روپے تھی۔ سال کے دوران فنڈ نے 27.96 فیصد ریٹرن فراہم کیا، جب کہ KSE میزان انڈیکس (KMI-30) کے ہینج مارک کاریٹرن 39.18 فیصد رہا۔

میزان انرجی فنڈ

30 جون 2026 کو میزان انرجی فنڈ (MEF) کے خالص اثاثوں کی مالیت 5,600 ملین روپے تھی، جبکہ 30 جون 2025 کو یہ 3,324 ملین روپے تھی، یعنی اس میں 68 فیصد اضافہ ہوا۔ 30 جون 2026 کو فی یونٹ خالص اثاثہ جاتی قدر 61.7255 (NAV) روپے تھی۔ سال کے دوران فنڈ نے 26.23 فیصد ریٹرن فراہم کیا، جب کہ KSE میزان انڈیکس (KMI-30) کے بیچ مارک کارپنٹن 39.18 فیصد رہا۔

میزان تحفظ پنشن فنڈ (MTPF)

میزان تحفظ پنشن فنڈ (MTPF) چار ذیلی فنڈز (Sub-Funds) پر مشتمل ہے، جن کے نام، ایکویٹی سب فنڈ، ڈیبٹ سب فنڈ، مہی مارکیٹ سب فنڈ اور گولڈ سب فنڈ ہیں۔ 30 جون 2026 کو ختم ہونے والی مدت کے لیے ایکویٹی سب فنڈ اور گولڈ سب فنڈ نے بالترتیب 30.36 فیصد اور 21.74 فیصد ریٹرن فراہم کیا، جبکہ ڈیبٹ سب فنڈ اور مہی مارکیٹ سب فنڈ نے بالترتیب 9.50 فیصد اور 9.97 فیصد سالانہ ریٹرن فراہم کیا۔ یہ ریٹرنز بالترتیب ایکویٹی، گولڈ، ڈیبٹ اور مہی مارکیٹ سب فنڈ کے 39.18 فیصد، 21.53 فیصد، 9.84 فیصد اور 9.37 فیصد کے بیچ مارکس کے مقابلے میں تھے۔ ہر ذیلی فنڈ کی کارکردگی کا جائزہ درج ذیل ہے:

ایکویٹی سب فنڈ

30 جون 2026 کو اس ذیلی فنڈ کے خالص اثاثوں کی مالیت 14,900 ملین روپے تھی، جبکہ 30 جون 2025 کو یہ 8,664 ملین روپے تھی، یعنی اس میں 72 فیصد اضافہ ہوا۔ 30 جون 2026 کو ذیلی فنڈ کی فی یونٹ خالص اثاثہ جاتی قدر 1,861.1519 (NAV) روپے تھی، جبکہ 30 جون 2025 کو یہ 1,427.7175 روپے تھی۔

ڈیبٹ سب فنڈ

30 جون 2026 کو اس ذیلی فنڈ کے خالص اثاثوں کی مالیت 12,658 ملین روپے تھی، جبکہ 30 جون 2025 کو یہ 9,615 ملین روپے تھی، یعنی اس میں 32 فیصد اضافہ ہوا۔ 30 جون 2026 کو ذیلی فنڈ کی فی یونٹ خالص اثاثہ جاتی قدر 527.4686 (NAV) روپے تھی، جبکہ 30 جون 2025 کو یہ 481.6859 روپے تھی۔

مہی مارکیٹ سب فنڈ

30 جون 2026 کو اس ذیلی فنڈ کے خالص اثاثوں کی مالیت 17,962 ملین روپے تھی، جبکہ 30 جون 2025 کو یہ 14,303 ملین روپے تھی، یعنی اس میں 26 فیصد اضافہ ہوا۔ 30 جون 2026 کو ذیلی فنڈ کی فی یونٹ خالص اثاثہ جاتی قدر 526.3950 (NAV) روپے تھی، جبکہ 30 جون 2025 کو یہ 478.6617 روپے تھی۔

گولڈ سب فنڈ

30 جون 2026 کو اس ذیلی فنڈ کے خالص اثاثوں کی مالیت 1,786 ملین روپے تھی، جبکہ 30 جون 2025 کو یہ 977 ملین روپے تھی، یعنی اس میں 83 فیصد اضافہ ہوا۔ 30 جون 2026 کو ذیلی فنڈ کی فی یونٹ خالص اثاثہ جاتی قدر 523.6253 (NAV) روپے تھی، جبکہ 30 جون 2025 کو یہ 430.1093 روپے تھی۔

میزان GOKPPF پنشن فنڈ (MGOKPPF)

MGOKPPF ایک ذیلی فنڈ، مہی مارکیٹ سب فنڈ پر مشتمل ہے۔ 30 جون 2026 کو اس ذیلی فنڈ کے خالص اثاثوں کی مالیت 1,306 ملین روپے تھی، جبکہ 30 جون 2025 کو یہ 446 ملین روپے تھی، یعنی اس میں 193 فیصد اضافہ ہوا۔ 30 جون 2026 کو ذیلی فنڈ کی فی یونٹ خالص اثاثہ جاتی قدر 143.6345 (NAV) روپے تھی، جبکہ 30 جون

2025 کو یہ 129.6220 روپے تھی۔ 30 جون 2026 کو ختم ہونے والی مدت کے دوران ذیلی فنڈ نے 10.81 فیصد سالانہ منافع (Annualized Return) فراہم کیا، جبکہ ٹینچ مارک کا سالانہ منافع 9.37 فیصد رہا۔

میزان اسلامک گورنمنٹ آف پنجاب پنشن فنڈ (MGOPPF)

MGOPPF ایک ذیلی فنڈ، مئی مارکیٹ سب فنڈ پر مشتمل ہے، جس کا آغاز 21 نومبر 2025 کو ہوا۔

30 جون 2026 کو اس ذیلی فنڈ کے خالص اثاثوں کی مالیت 0.53 ملین روپے تھی۔ 30 جون 2026 کو فی یونٹ خالص اثاثہ جاتی قدر 105.5875 (NAV) روپے تھی۔ 30 جون 2026 کو ختم ہونے والی مدت کے دوران ذیلی فنڈ نے 9.23 فیصد سالانہ منافع فراہم کیا، جبکہ ٹینچ مارک کا سالانہ منافع بھی 9.23 فیصد رہا۔

میزان بیلنس فنڈ

30 جون 2026 کو میزان بیلنس فنڈ (MBF) کے خالص اثاثوں کی مالیت 5,892 ملین روپے تھی، جبکہ 30 جون 2025 کو یہ 3,394 ملین روپے تھی، یعنی اس میں 74 فیصد اضافہ ہوا۔ 30 جون 2026 کو فی یونٹ خالص اثاثہ جاتی قدر 27.7417 (NAV) روپے تھی۔ سال کے دوران فنڈ نے 20.77 فیصد ریٹرن فراہم کیا، جبکہ ٹینچ مارک کا ریٹرن 26.51 فیصد رہا۔

میزان انس ایلوکیشن فنڈ

30 جون 2026 کو میزان انس ایلوکیشن فنڈ (MAAF) کے خالص اثاثوں کی مالیت 1,499 ملین روپے تھی، جبکہ 30 جون 2025 کو یہ 593 ملین روپے تھی، یعنی اس میں 153 فیصد اضافہ ہوا۔ 30 جون 2026 کو فی یونٹ خالص اثاثہ جاتی قدر 118.7184 (NAV) روپے تھی۔ سال کے دوران فنڈ نے 24.94 فیصد ریٹرن فراہم کیا، جبکہ ٹینچ مارک کا ریٹرن 36.33 فیصد رہا۔

میزان ڈائنامک انس ایلوکیشن فنڈ

میزان ڈائنامک انس ایلوکیشن فنڈ کے تحت میزان ڈیویڈنڈ بیلڈ پلان (MDYP) کے خالص اثاثوں کی مالیت 30 جون 2026 کو 1,358 ملین روپے تھی، جبکہ 30 جون 2025 کو یہ 293 ملین روپے تھی، یعنی اس میں 363 فیصد اضافہ ہوا۔ 30 جون 2026 کو فی یونٹ خالص اثاثہ جاتی قدر 86.8344 (NAV) روپے تھی۔ سال کے دوران فنڈ نے 35.50 فیصد ریٹرن فراہم کیا، جبکہ ٹینچ مارک کا ریٹرن 34.88 فیصد رہا۔

میزان گولڈ فنڈ

30 جون 2026 کو میزان گولڈ فنڈ (MGF) کے خالص اثاثوں کی مالیت 9,776 ملین روپے تھی، جبکہ 30 جون 2025 کو یہ 5,372 ملین روپے تھی، یعنی اس میں 82 فیصد اضافہ ہوا۔ 30 جون 2026 کو فی یونٹ خالص اثاثہ جاتی قدر 281.6236 (NAV) روپے تھی۔ سال کے دوران فنڈ نے 22.15 فیصد ریٹرن فراہم کیا، جبکہ ٹینچ مارک کا ریٹرن 21.53 فیصد رہا۔

میزان پاکستان ایکسچینج ٹریڈ فنڈ

30 جون 2026 کو میزان پاکستان ایکسچینج ٹریڈ فنڈ (MPETF) کے خالص اثاثوں کی مالیت 1,440 ملین روپے تھی، جبکہ 30 جون 2025 کو یہ 295 ملین روپے تھی، یعنی اس میں 387 فیصد اضافہ ہوا۔ 30 جون 2026 کو فی یونٹ خالص اثاثہ جاتی قدر 18.1376 (NAV) روپے تھی۔ سال کے دوران فنڈ نے 39.59 فیصد ریٹرن فراہم کیا، جبکہ MZNPI کے ہینج مارک کارپوریشن 41.80 فیصد رہا۔

MCPF - III میزان کیسٹل سکیور پلان I -

میزان کیسٹل پرویکٹ فنڈ - III کے تحت، میزان کیسٹل سکیور پلان I - کا آغاز 13 مارچ 2026 کو ہوا۔ 30 جون 2026 کو پلان کے خالص اثاثوں کی مالیت 1,131 ملین روپے تھی۔ 30 جون 2026 کو فی یونٹ خالص اثاثہ جاتی قدر 50.0853 (NAV) روپے تھی۔ زیر جائزہ مدت کے دوران فنڈ نے 0.55 فیصد ریٹرن فراہم کیا، جبکہ ہینج مارک کارپوریشن 5.39 فیصد رہا۔

میزان فنانشل پلاننگ آف فنڈز

ایگریگولیویشن پلان

30 جون 2026 کو پلان کے خالص اثاثوں کی مالیت 344 ملین روپے تھی، جبکہ 30 جون 2025 کو یہ 196 ملین روپے تھی، یعنی اس میں 76 فیصد اضافہ ہوا۔ سال کے دوران پلان نے 25.93 فیصد ریٹرن فراہم کیا، جبکہ ہینج مارک کارپوریشن 32.73 فیصد رہا۔

ماڈریٹ ایلیویشن پلان

30 جون 2026 کو پلان کے خالص اثاثوں کی مالیت 238 ملین روپے تھی، جبکہ 30 جون 2025 کو یہ 150 ملین روپے تھی، یعنی اس میں 59 فیصد اضافہ ہوا۔ سال کے دوران پلان نے 20.45 فیصد ریٹرن فراہم کیا، جبکہ ہینج مارک کارپوریشن 26.94 فیصد رہا۔

کنزرویٹو ایلیویشن پلان

30 جون 2026 کو پلان کے خالص اثاثوں کی مالیت 141 ملین روپے تھی، جبکہ 30 جون 2025 کو یہ 93 ملین روپے تھی، یعنی اس میں 52 فیصد اضافہ ہوا۔ سال کے دوران پلان نے 15.26 فیصد ریٹرن فراہم کیا، جبکہ ہینج مارک کارپوریشن 17.20 فیصد رہا۔

ویری کنزرویٹو ایلیویشن پلان

30 جون 2026 کو پلان کے خالص اثاثوں کی مالیت 44 ملین روپے تھی، جبکہ 30 جون 2025 کو یہ 15 ملین روپے تھی، یعنی اس میں 186 فیصد اضافہ ہوا۔ سال کے دوران پلان نے 9.19 فیصد سالانہ منافع فراہم کیا، جبکہ ہینج مارک کارپوریشن 9.78 فیصد رہا۔

میزان الٹ ایلیویشن پلان I-

30 جون 2026 کو پلان کے خالص اثاثوں کی مالیت 164 ملین روپے تھی، جبکہ 30 جون 2025 کو یہ 135 ملین روپے تھی، یعنی اس میں 22 فیصد اضافہ ہوا۔ سال کے دوران پلان نے 22.26 فیصد ریٹرن فراہم کیا، جبکہ ہینج مارک ریٹرن 31.41 فیصد رہا۔

میزان اسٹریجک ایلو کیشن فنڈ

I - میزان اسٹریجک ایلو کیشن پلان

30 جون 2026 کو پلان کے خالص اثاثوں کی مالیت 118 ملین روپے تھی، جبکہ 30 جون 2025 کو یہ 110 ملین روپے تھی، جس میں 7 فیصد اضافہ ہوا۔ پلان نے سال کے دوران 21.23 فیصد ریٹرن دیا، جبکہ ہینج مارک ریٹرن 29.76 فیصد رہا۔

میزان اسٹریجک ایلو کیشن پلان I - I

30 جون 2026 کو پلان کے خالص اثاثوں کی مالیت 53 ملین روپے تھی، جبکہ 30 جون 2025 کو یہ 49 ملین روپے تھی، جس میں 8 فیصد اضافہ ہوا۔ پلان نے سال کے دوران 22.04 فیصد ریٹرن دیا، جبکہ ہینج مارک ریٹرن 32.24 فیصد رہا۔

میزان اسٹریجک ایلو کیشن پلان I - II

30 جون 2026 کو پلان کے خالص اثاثوں کی مالیت 140 ملین روپے تھی، جبکہ 30 جون 2025 کو یہ 117 ملین روپے تھی، جس میں 19 فیصد اضافہ ہوا۔ پلان نے سال کے دوران 21.60 فیصد ریٹرن دیا، جبکہ ہینج مارک ریٹرن 30.68 فیصد رہا۔

میزان اسٹریجک ایلو کیشن پلان IV -

30 جون 2026 کو پلان کے خالص اثاثوں کی مالیت 81 ملین روپے تھی، جبکہ 30 جون 2025 کو یہ 77 ملین روپے تھی، جس میں 6 فیصد اضافہ ہوا۔ پلان نے سال کے دوران 22.67 فیصد ریٹرن دیا، جبکہ ہینج مارک ریٹرن 30.88 فیصد رہا۔

میزان اسٹریجک ایلو کیشن پلان V -

30 جون 2026 کو پلان کے خالص اثاثوں کی مالیت 26 ملین روپے تھی، جبکہ 30 جون 2025 کو یہ 44 ملین روپے تھی، جس میں 42 فیصد کمی ہوئی۔ پلان نے سال کے دوران 19.73 فیصد ریٹرن دیا، جبکہ ہینج مارک ریٹرن 31.01 فیصد رہا۔

مستقبل کا منظر نامہ

آئندہ مدت میں اسٹاک مارکیٹ کی سمت کا تعین جغرافیائی سیاسی پیش رفت اور اس کے عالمی توانائی کی قیمتوں، افراط زر اور ملک کے بیرونی کھاتے پر اثرات سے ہونے کا امکان ہے۔ پاکستان کی بیرونی دباؤ کے مقابلے میں حساسیت کے پیش نظر، بین الاقوامی سطح پر تیل کی قیمتوں میں طویل عرصے تک بلند سطح برقرار رہنے سے افراط زر کے دباؤ میں اضافہ

ہو سکتا ہے اور ایکویٹی مارکیٹ کے رجحان پر منفی اثر پڑ سکتا ہے۔ اس کے برعکس، تنازع میں تیزی سے کمی اور عالمی حالات کے معمول پر آنے سے مارکیٹ میں نمایاں بہتری کی راہ ہموار ہونے کا امکان ہے۔

قلیل مدت کے جغرافیائی سیاسی خطرات کے باوجود، ہم پاکستان کی ایکویٹی مارکیٹ کے بارے میں مثبت نقطہ نظر رکھتے ہیں، جس کی بنیاد مضبوط ہوتے ہوئے میکرو اکنامک بنیادی عوامل اور مستحکم پالیسی ماحول پر ہے۔ زرمبادلہ کے اطمینان بخش ذخائر، IMF پروگرام کے اہداف پر مسلسل عمل درآمد، اور عملی نقطہ نظر پر مبنی FY27 وفاقی بجٹ سے سرمایہ کاروں کے اعتماد کو مسلسل سہارا فراہم کرتے رہنا چاہیے۔ مزید برآں، امریکہ-ایران تنازع میں ثالث کے طور پر پاکستان کا ابھرتا ہوا کردار وقت کے ساتھ خطے میں اس کی اہمیت کو بڑھانے اور غیر ملکی سرمایہ کاری کے بہاؤ میں معاون ثابت ہو سکتا ہے۔

قدر پیمائی (Valuations) بھی بدستور پرکشش ہے، کیونکہ KSE-100 انڈیکس تقریباً 7.5 گنا فارورڈ P/E پر ٹریڈ کر رہا ہے، جو اس کی طویل مدتی اوسط 8.5 گنا سے کم ہے۔ ہمیں توقع ہے کہ آمدنی کے امکانات میں بہتری، جاری ساختی اصلاحات اور لیکویڈیٹی کی صورت حال معمول پر آنے کے باعث مارکیٹ کی ویلیو ایشن میں بتدریج بہتری آئے گی۔

منی مارکیٹ کے حوالے سے، ہمیں توقع ہے کہ FY27 میں حکومت پاکستان اجارہ صکوک کے اجراء کا سلسلہ مضبوط رہے گا، کیونکہ حکومت اپنے مالیاتی خسارے کی ضروریات پوری کرنے کے لیے بنیادی طور پر ملکی قرض گیری جاری رکھے گی اور ساتھ ہی اپنے قرضوں کے پورٹ فولیو میں شریعہ سے ہم آہنگ فنانسنگ کے حصے میں مزید اضافہ کرے گی۔ MFY26 11 کے دوران بقایا حکومت پاکستان اجارہ صکوک میں تقریباً 23 فیصد اضافہ ہوا، جبکہ مرکزی حکومت کے قرضے میں 5.67 فیصد اضافہ ہوا۔ یہ صورت حال حکومت کے اسلامی فنانسنگ کے عزم کی عکاسی کرتی ہے۔ مزید برآں، 3 ماہ اور 6 ماہ کے اجارہ صکوک کے اجراء سے قلیل مدتی لیکویڈیٹی مینجمنٹ مزید مضبوط ہوئی ہے اور شریعہ سے ہم آہنگ منی مارکیٹ انسٹرومنٹس کی دستیابی میں، خصوصاً میوچل فنڈز کے لیے وسعت آئی ہے۔

ہمارے منی مارکیٹ فنڈز ان مواقع سے فائدہ اٹھانے کے لیے بدستور مناسب پوزیشن میں ہیں، یہ فنڈز مضبوط لیکویڈیٹی برقرار رکھتے ہوئے مختصر مدتی صکوک میں سرمایہ کاری کے ذریعے دستیاب مواقع سے فائدہ اٹھا رہے ہیں۔ ہمارے منی مارکیٹ فنڈز کی Weighted Average Maturity بدستور 35 دن سے کم ہے، جس کی بدولت موجودہ مارکیٹ سیلڈز پر دوبارہ سرمایہ کاری کرنے اور شرح منافع کے خطرے (Interest Rate Risk) کو مؤثر انداز میں منظم کرنے کے لیے مطلوبہ پلگ برقرار رہتی ہے۔

آئندہ کے حوالے سے، ہمیں توقع ہے کہ مسلسل عالمی غیر یقینی صورتحال کے باعث شرح منافع کا ماحول طویل عرصے تک نسبتاً بلند سطح پر برقرار رہے گا۔ تاہم، پاکستان کی درمیانی مدت کی مالیاتی استحکام کی حکمت عملی، جس کے تحت GDP کے 2.0 فیصد کے مساوی پرائمری سرپلس کا ہدف مقرر کیا گیا ہے، اور FY27 کے دوران اوسط-Ex ante inflation کے 7.5 فیصد تا 8.5 فیصد کی حدود میں رہنے کی توقع، تقریباً 3 فیصد تا 4 فیصد کی مثبت حقیقی شرح منافع کو سپورٹ کرنی چاہیے۔ توقع ہے کہ یہ ماحول منی مارکیٹ فنڈز اور قلیل مدتی فکسڈ انکم حکمت عملیوں کے لیے معاون ثابت ہو گا۔

سال کے دوران کسی بھی وقت خدمات انجام دینے والے ڈائریکٹرز کے نام

Name	Category
1. Mr. Irfan Siddiqui	Chairman
2. Ms. Ayesha Umer	Non-Executive Nominee Director- PKIC
3. Ms. Danish Zuberi	Independent Director

4. Mr. Feroz Rizvi	Independent Director
5. Mr. Furquan Kidwai	Independent Director
6. Mr. Imtiaz Gadar	Chief Executive Officer
7. Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
8. Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
9. Dr. Syed Amir Ali	Non-Executive Nominee Director- MBL
10. Syed Imran Ali Shah*	Non-Executive Nominee Director- MBL
11. Mr. Rizwan Qamar Lari*	Non-Executive Nominee Director- MBL

*سید عمران علی شاہ نے 21 مئی 2026 کو بطور ڈائریکٹر استعفیٰ دے دیا، اور ان کی جگہ جناب رضوان قمر لاری کو مقرر کیا گیا۔

بورڈ کی تشکیل

کوڈ آف کارپوریٹ گورننس (CCG) کے تقاضوں کے مطابق، کمپنی آزاد اور نان ایگزیکٹو ڈائریکٹرز کی نمائندگی کے ساتھ ساتھ صنفی تنوع (Gender Diversity) کی بھی حوصلہ افزائی کرتی ہے۔ المیزان کا بورڈ CCG کے بہترین طریقہ ہائے کار کے مطابق تشکیل دیا گیا ہے۔ بورڈ اور اس کی کمیٹیوں کی موجودہ تشکیل درج ذیل ہے:

Non-Executive Directors	1. Mr. Irfan Siddiqui – Chairman 2. Ms. Ayesha Umer 3. Mr. Saad Ur Rahman Khan 4. Ms. Shazia Khurram 5. Dr. Syed Amir Ali 6. Mr. Rizwan Qamar Lari
Independent Directors	1. Ms. Danish Zuberi 2. Mr. Feroz Rizvi 3. Mr. Furquan Kidwai

Executive Director	1. Mr. Imtiaz Gadar – Chief Executive Officer
Female Directors	1. Ms. Ayesha Umer 2. Ms. Danish Zuberi 3. Ms. Shazia Khurram

Board Audit Committee	1. Mr. Feroz Rizvi – Chairman 2. Ms. Ayesha Umer- Member 3. Mr. Rizwan Qamar Lari - Member
Board Risk Management Committee	1. Mr. Saad Ur Rahman Khan – Chairman 2. Mr. Furquan R Kidwai – Member 3. Ms. Shazia Khurram – Member
Board Human Resources & Remuneration Committee	1. Mr. Irfan Siddiqui – Chairman 2. Mr. Furquan R Kidwai – Member 3. Mr. Imtiaz Gadar - Member 4. Mr. Saad Ur Rahman Khan – Member
Board IT Committee	1. Mr. Furquan Kidwai – Chairman 2. Mr. Imtiaz Gadar - Member 3. Mr. Faiz Ur Rehman, Subject Matter Expert

30 جون 2026 کو ختم ہونے والے سال کے دوران بورڈ آف ڈائریکٹرز اور کمیٹیوں کے اجلاسوں میں ڈائریکٹرز کی حاضری کی تفصیل

Mr. Irfan Siddiqui	4	-	-	-	1
Ms. Ayesha Umer	4	4	-	-	-
Ms. Danish Zuberi	4	-	-	-	-
Mr. Feroz Rizvi	4	4	-	-	-
Mr. Furquan Kidwai	4	-	4	4	1
Mr. Imtiaz Gadar	4	-	-	4	1

Mr. Saad Ur Rahman Khan	4	-	4	-	1
Ms. Shazia Khurram	4	-	4	-	-
Dr. Syed Amir Ali	3	-	-	-	-
Syed Imran Ali Shah*	4	4	-	-	-
Mr. Rizwan Qamar Lari*	N/A	N/A	N/A	N/A	N/A

* سید عمران علی شاہ نے 21 مئی 2026 کو بورڈ سے استعفیٰ دے دیا، جس کے بعد جناب رضوان قمر لاری کو 5 جون 2026 کو مقرر کیا گیا۔

ڈائریکٹرز کے معاوضے

کمپنی کے پاس کمپنی کے آرٹیکل آف ایسوسی ایشن اور کمپنیز ایکٹ، 2017 کے مطابق ڈائریکٹرز کے معاوضے کے لیے ایک باضابطہ اور شفاف طریقہ کار موجود ہے۔ معاوضے کی سطح مارکیٹ کے رائج طریقہ کار اور بورڈ اور اس کی کمیٹیوں کے اراکین کی جانب سے فراہم کردہ ذمہ داری اور مہارت کی سطح کے لحاظ سے مناسب اور متناسب ہے۔ بورڈ کے اراکین اور اس کی کمیٹیوں کے معاوضے کی سفارش بورڈ کی جانب سے کی جاتی ہے اور جنرل میٹنگ میں شیئر ہولڈرز سے اس کی منظوری لی جاتی ہے۔ کمپنی کے چیف ایگزیکٹو آفیسر، جو ایک ایگزیکٹو ڈائریکٹر بھی ہیں، کسی بھی بورڈ میٹنگ یا بورڈ کی کمیٹیوں کے اجلاس میں شرکت کے لیے کسی معاوضے کے حقدار نہیں ہیں۔ مذکورہ پالیسی کے مطابق، نان ایگزیکٹو اور آزاد ڈائریکٹرز بورڈ اور اس کی کمیٹیوں کے اجلاس میں شرکت کے لیے ٹیکس کٹوتی کے بعد 160,000 روپے فی اجلاس معاوضے کے حقدار ہیں۔ مزید برآں، کمپنی نان ایگزیکٹو ڈائریکٹرز، بشمول آزاد ڈائریکٹرز، کو اجلاس میں شرکت کی فیس کے علاوہ کوئی دیگر معاوضہ ادا نہیں کرتی۔

پائیداری سے متعلق خطرات اور مواقع

سال کے دوران، المیزان انویسٹمنٹس لمیٹڈ نے اپنے ESG اور DEI فریم ورک کو مزید مضبوط کیا۔ اس مقصد کے لیے بورڈ ریسک مینجمنٹ کمیٹی اور پائیداری کمیٹی (Sustainability Committee) کے ذریعے بورڈ اور انتظامیہ کی نگرانی کے نظام کو بہتر بنایا گیا، جبکہ سینئر مینجمنٹ پر مشتمل پائیداری کمیٹی (Sustainability Committee) کے ساتھ ساتھ کمپنی میں پائیداری کراس-فونکشنل ٹیم (Sustainability Cross - Functional Team) بھی قائم کی گئی، تاکہ پوری تنظیم میں ESG اقدامات کے نفاذ میں معاونت فراہم کی جاسکے۔ کمپنی نے اپنی ESG & DEI حکمت عملی کی منظوری بھی دی، جس کے تحت پائیداری کو کمپنی کے کاروباری آپریشنز، سرمایہ کاری کے عمل اور طویل مدتی حکمت عملی میں شامل کیا گیا ہے۔ اس حکمت عملی میں ماحولیاتی، سماجی، گورننس اور تنوع سے متعلق ترجیحات کے لیے قابل پیمائش اہداف مقرر کیے گئے ہیں، جو ذمہ دارانہ سرمایہ کاری، مضبوط گورننس اور اسٹیک ہولڈرز کے لیے طویل مدتی قدر پیدا کرنے کے عزم کو مزید تقویت دیتے ہیں۔ پائیداری کے شعبے میں قیادت کے عزم کا مظاہرہ کرتے ہوئے، کمپنی نے پائیداری سے متعلق معلومات کے افشا کے معیارات (IFRS S1) (Sustainability Disclosure Standards) (IFRS S2) and کو اختیار کر لیا ہے اور ریگولیٹری نفاذ کی مقررہ مدت سے ایک سال قبل اپنی پہلی Sustainability Report تیار کر رہی ہے۔

بورڈ کی کارکردگی کا جائزہ

بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں متنوع تجربہ رکھنے والے اہل پیشہ ور افراد پر مشتمل ہیں، جو تنظیم کی سرگرمیوں کی نگرانی کرتے ہیں۔ بورڈ اور اس کی کمیٹیاں گورننس کے جدید تقاضوں سے باخبر رہتی ہیں اور کاروباری ماڈل، مجموعی اہداف، خطرات مول لینے کے طریقہ کار اور تنظیمی طرز عمل کی حدود کے حوالے سے اسٹریجک سمت متعین کرتی ہیں۔

بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں ہر سال اپنی کارکردگی کا خود جائزہ لیتی ہیں۔ اسی سلسلے میں، بورڈ اور اس کی کمیٹیوں کی جانب سے ہر سال ایک جامع بورڈ ایویلیوشن سوالنامہ (Comprehensive Board Evaluation Questionnaire) منظور کیا جاتا ہے۔ خود جائزے یعنی Self-Assessment کے سوالنامے جمع کرائے جانے کے بعد، بورڈ اور اس کی کمیٹیوں کی کارکردگی کی جائزہ رپورٹ مرتب کی جاتی ہے اور بورڈ کے چیئرمین اور متعلقہ کمیٹیوں کے چیئرمینوں سے مشاورت کے بعد ضروری اقدامات نافذ کیے جاتے ہیں۔

حصص داری کا خاکہ (Pattern of Shareholding)

30 جون 2026 کو حصص داری کا خاکہ مالیاتی گوشواروں کے متعلقہ نوٹ میں ظاہر کیا گیا ہے۔

اظہارِ شکر

ہم اس موقع پر اپنے معزز سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے پاکستان کی سب سے بڑی ایسٹ مینجمنٹ کمپنی، المیزان انویسٹمنٹس پر اپنے اعتماد کا اظہار کیا۔ ہم ریگولیٹر، سیکیورٹی اینڈ ایکسچینج کمیشن آف پاکستان (SECP) اور اپنے ٹرسٹی، سینٹرل ڈپازٹری کمپنی آف پاکستان (CDC)، کے تعاون پر ان کے بھی شکر گزار ہیں۔ اسی طرح، ہم میزبان بینک کے شریعہ سپروائزری بورڈ کے اراکین کے بھی تہہ دل سے شکر گزار ہیں، جنہوں نے فنڈ مینجمنٹ کے شریعہ سے متعلق امور میں مسلسل رہنمائی اور معاونت فراہم کی۔

بورڈ کی جانب سے اور بورڈ کے لیے

ڈائریکٹر

چیف اکریٹو آفیسر

18 اگست 2026

کراچی



Al Meezan
Investment Management Ltd.

AM1
Rating by VIB & FICRA

MEEZAN PAKISTAN EXCHANGE TRADED FUND

INDEX TRACKING | MARKET ACCESS

INVESTMENT OBJECTIVE

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

FUND INFORMATION



Meezan

Pakistan Exchange
Traded Fund

MANAGEMENT COMPANY

AlMeezanInvestmentManagementLimited

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

Karachi 74400, Pakistan.

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

Fax: (+9221) 35676143, 35630808

Website: www.almeezangroup.com

E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

* Mr. Rizwan Qamar Lari was appointed as a Director on June 5, 2026 in place of Syed Imran Ali Shah who resigned on May 21, 2026.

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

* Mr. Rizwan Qamar Lari was appointed as a member on June 5, 2026 in place of Syed Imran Ali Shah who resigned on May 21, 2026.

BOARD RISK MANAGEMENT COMMITTEE

Mr. Saad Ur Rahman Khan	Chairman
Mr. Furquan R. Kidwai	Member
Ms. Shazia Khurram	Member

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Furquan R. Kidwai	Member
Mr. Imtiaz Gadar	Member
Mr. Saad Ur Rahman Khan	Member

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH AUDITORS

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

LEGAL ADVISER

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

SHARIAH ADVISER

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

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

Meezan Bank Limited



Pure. Profit.



REPORT OF THE FUND MANAGER

Meezan Pakistan Exchange Traded Fund

Type of Fund

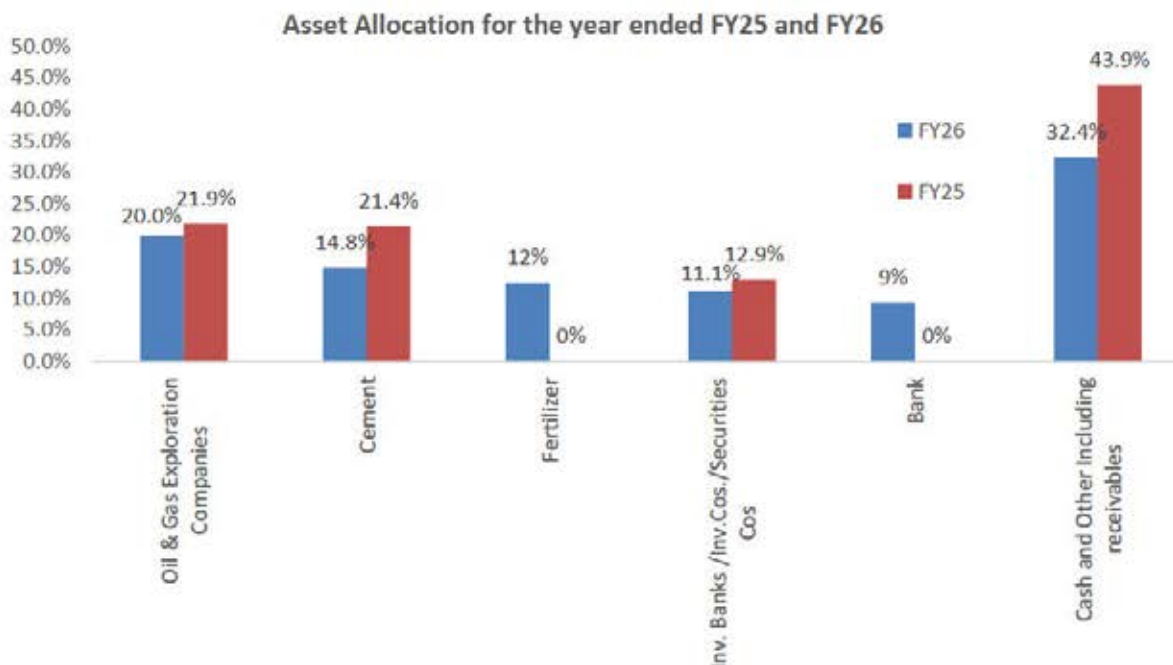
Open end Shariah Compliant Exchange Traded Scheme

Objective

Meezan Pakistan Exchange Traded Fund is a Shariah Compliant Exchange Traded Fund that aims to provide investors an opportunity to track the performance of Meezan Pakistan Index that has been constituted and is maintained by the Management Company, and comprises of Shariah compliant equity securities selected with high consideration towards market capitalization and traded Value.

Strategy, Investment Policy and Asset Allocation

The Fund shall invest in a particular basket of shariah compliant securities with a view to track the performance of a representative shariah compliant securities index. The Benchmark Index is called "Meezan Pakistan Index" and shall be constituted and periodically maintained by the Management Company in close collaboration with the Shariah Advisor of the Fund.



Performance Review

During FY26, Meezan Pakistan Exchange Traded Fund (MZNP-ETF) provided a positive return of 39.59% to its investors while Meezan Pakistan Index (MZNPI) increased 41.80% to close at 31,762 pts.

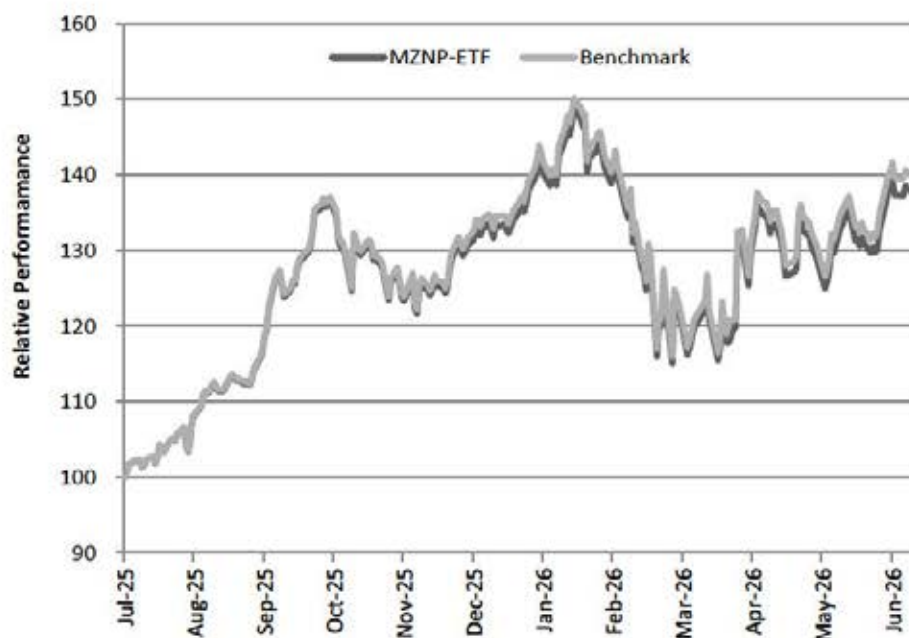
	MZNP-ETF	MZNPI (Benchmark)
Net Asset Value (NAV) as on June 30, 2025	15.53	22,400
Net Asset Value (NAV) as on June 30, 2026	18.14	31,762
Change (Points)	2.60	9,362
Return During the Period	39.59%	41.80%



Pure. Profit.



MP-ETF posted a total income of Rs. 239 million during FY26 as compared to a total Income of Rs. 47 million last year. Total Income comprised of realized gain and unrealized gain on investments of Rs. 63 million and Rs. 139 million respectively. Dividend income contributed Rs. 37 million to income, while profit on saving accounts with banks amounted to Rs. 0.92 million. After accounting for expenses of Rs. 13 million, the Fund posted a net income of Rs. 484 million. The net assets of the Fund as at June 30, 2026 were Rs. 1,440 million as compared to Rs. 295 million at the end of last year an increase of 387%. The net asset value per unit as at June 30, 2026 was Rs. 18.1376.



Charity Statement

The Fund purifies the income earned by setting aside an amount payable by the Management Company out of the income of the Trust to charitable/welfare organizations, in consultation with Shariah Advisor, representing income that is Haram. During the year ended June 30, 2026 an amount of Rs. 2.313 million was accrued as charity payable.

Distributions

The interim Pay out by the fund during the fiscal year ended June 30, 2026 was 3.5 per unit. Total distribution made by the fund was 277.795 million.

SWWF Disclosure

Not Applicable

Breakdown of unit holdings by size:

(As on June 30, 2026)

Range (Units)	No. of investors
1 - 9,999	10,539
10,000 - 49,999	1,321
50,000 - 99,999	144
100,000 - 499,999	90
500,000 and above	9
Total	12,103



Pure. Profit.



Summary of Actual Proxy Voted by the Fund

	Resolutions	For	Against	Abstain
Number	0	0	0	0
Percentage	0%	0%	0%	0%

The proxy voting policy of **Al Meezan Investment Management Limited**, duly approved by Board of Directors of the Management Company, is available on the website www.almeezangroup.com. A detailed information regarding actual proxies voted by the Management Company in respect of funds is also available without charge, upon request, to all unit holders.

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN PAKISTAN EXCHANGE TRADED FUND

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Pakistan Exchange Traded Fund (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2026 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Securities and Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 17, 2026

Dr. Muhammad Imran Usmani

Jamia Darul Uloom Karachi

Korangi Industrial Area Karachi, Pakistan

Postal Code 75180

Tel: +92 21 35123225

Fax: +92 21 5040234

Email: miu786@gmail.com

Ref no: IBSA/ESA/26/76

Report of the Shariah Advisor –Meezan Pakistan Exchange Traded Fund (MP-ETF)

August 10, 2026/Safar 26, 1448 AH

Alhamdulillah, the period from July 1, 2025 to June 30, 2026 was the **Sixth** year of operations of **Meezan Pakistan Exchange Traded Fund** (the “MP-ETF” or the “Fund”) under management of Al Meezan Investment Management Limited (the “Al Meezan” or the “Management Company”). I, Dr. Muhammad Imran Ashraf Usmani, am the Shariah Advisor of the Fund and issuing the Shariah Advisor Report (the “Report”) in accordance with the Trust Deed of the Fund. The scope of the Report is to express an opinion on the Shariah compliance of the Fund’s activity.

In the capacity of Shariah Advisor, Guidelines and policies for Shariah compliant equity investments have been issued to the Fund. Management Company must adhere the guidelines and policies issued by Shariah Advisor. Criteria for Shariah compliance of equity investments includes (i) Nature of business should be *halal*; (ii) Ratio of interest-bearing debt to total assets should be less than 37%; (iii) Ratio of investment in Shariah non-compliant activities to total assets should be less than 33%; (iv) Ratio of Shariah non-compliant income to gross revenue should be less than 5%; (v) Illiquid assets to total assets should be at least 25% and (vi) Market price per share should be at least equal to or greater than net liquid assets per share. In addition to the above criteria, day trading, short sell and trading of right shares (LOR) before subscription are not allowed.

It is also the responsibility of the Management Company of the Fund to establish and maintain a system of internal controls to ensure Shariah compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the Management Company’s personnel and review of various documents prepared by the Management Company to comply with the Shariah Advisor’s guidelines.

We have reviewed and approved the modes of investments of the Fund in light of Shariah requirements. On the basis of information provided by the Management Company, all operations of the Fund for the year ended June 30, 2026 have been in compliance with the Shariah principles.

In light of the above, we hereby certify that all the provisions of the scheme and investments made on account of the Fund under management of Al Meezan are Shariah-compliant and in accordance with the criteria established by us.

We further confirm that earnings realized through prohibited sources were transferred to the charity.

May Allah bless us with the best Tawfeeq to accomplish His cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes.

And Allah knows the best.

Dr. Muhammad Imran Ashraf Usmani

Shariah Advisor

INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

To The Board of Directors of Al Meezan Investment Management Limited

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of **Meezan Pakistan Exchange Traded Fund (the Fund)**, for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended June 30, 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners and an independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2026) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

- a) legal and regulatory framework administered by the SECP;
- b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;
- c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;
- d) guidance and recommendations of the Shariah Advisory Committee, as notified by the SECP; and
- e) approvals, rulings, or pronouncements of Shariah Supervisory Board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above.

Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2026, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions having Shariah implications, entered into by the Fund with its unit holders, other financial institutions, and stakeholders and related policies and procedures are, in substance and legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for the design, implementation, and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.



4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

The firm applies International Standard on Quality Management (ISQM-1) "*Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*", and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles in all material respects for the year ended June 30, 2026, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), '*Assurance Engagements Other than Audits or Reviews of Historical Financial Information*', issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed the necessary verification procedures on various financial arrangements, contracts, and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

6. Conclusion

Based on our reasonable assurance engagement, we report that, in our opinion, the Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2026 are in compliance with the Shariah principles (criteria specified in paragraph 2 above), in all material respects.

The engagement partner on the assurance resulting in this independent assurance report is **Nadeem Yousuf Adil**.


Chartered Accountants

Date: September 15, 2026
Place: Karachi

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Meezan Pakistan Exchange Traded Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Meezan Pakistan Exchange Traded Fund, which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, the statement of comprehensive income, statement of movements in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	Net Asset Value (NAV) (Refer notes 5 & 6 to the financial statements) Balances with banks and investments constitute the most significant components of the net asset value. Balances with banks aggregated to Rs. 22.12 million and investments of the Fund amounted to Rs. 1,416.95 million as at June 30, 2026. The existence of balances with banks and the existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2026 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: - Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2026 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; - Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and - Obtained bank reconciliation statements and tested reconciling items on a sample basis.

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007



Information Other than the Financial Statements and Auditor's Report Thereon

The Management Company (Al Meezan Investment Management Limited) is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management Company and Board of Directors of Management Company for the Financial Statements

The Management Company (Al Meezan Investment Management Limited) is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.



A.F. FERGUSON & CO.

- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) the financial statement have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations 2008;
- b) proper books and records have been kept by the Collective Investment Scheme or the financial statements prepared are in agreement with the books and records of Collective Investment Scheme; and
- c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is **Khattab Muhammad Akhi Baig**.

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Dated: September 18, 2026

UDIN: AR202610081zcQZTw7u3

MEEZAN PAKISTAN EXCHANGE TRADED FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
Assets			
Balances with bank	5	22,123	1,689
Investments	6	1,416,948	292,953
Receivable against sale of investments		282,882	44,426
Deposits, prepayments and profit receivables	7	367	272
Total assets		<u>1,722,320</u>	<u>339,350</u>
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	8	185	23
Payable to Central Depository Company of Pakistan Limited - Trustee	9	150	30
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10	124	25
Dividend payable		277,795	42,795
Accrued expenses and other liabilities	11	4,487	1,008
Total liabilities		<u>282,741</u>	<u>43,881</u>
Net assets		<u>1,439,579</u>	<u>295,469</u>
Unit holders' fund (as per statement attached)		<u>1,439,579</u>	<u>295,469</u>
Contingencies and commitments	12		
		----- (Number of units) -----	
Number of units in issue		<u>79,370,000</u>	<u>19,020,000</u>
		----- (Rupees) -----	
Net asset value per unit		<u>18.1376</u>	<u>15.5347</u>

The annexed notes 1 to 26 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN PAKISTAN EXCHANGE TRADED FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026**

	Note	2026 ----- (Rupees in '000) -----	2025 -----
Income			
Profit on savings accounts with banks		919	363
Dividend income		36,722	10,704
Net realised gain on sale of investments		63,172	35,593
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	138,671	600
Total Income		239,484	47,260
Expenses			
Remuneration of Al Meezan Investment Management Limited - Management Company	8.1	4,773	1,049
Sindh sales tax on remuneration of the Management Company	8.2	716	157
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	955	210
Sindh sales tax on remuneration of the Trustee	9.2	143	31
Fee to the Securities and Exchange Commission of Pakistan	10.1	907	199
Auditor's remuneration	13	758	700
Charity expense	11.1	2,313	439
Fees and subscription		781	111
Brokerage expense		1,710	1,040
Bank and settlement charges		49	8
Total expenses		13,105	3,945
Net income from operating activities for the year		226,379	43,315
Element of income and capital gains included in price of units issued less those in units redeemed - net		258,007	37,774
Net income for the year before taxation		484,386	81,089
Taxation	15	-	-
Net Income for the year after taxation		484,386	81,089
Accounting income available for distribution			
- Relating to capital gains		201,843	36,193
- Excluding capital gains		282,543	44,896
		484,386	81,089

The annexed notes 1 to 26 form an integral part of these financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN PAKISTAN EXCHANGE TRADED FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026**

	2026	2025
	----- (Rupees in '000) -----	
Net income for the year after taxation	484,386	81,089
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>484,386</u>	<u>81,089</u>

The annexed notes 1 to 26 form an integral part of these financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN PAKISTAN EXCHANGE TRADED FUND
STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	For the year ended June 30, 2026			For the year ended June 30, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the year	244,354	51,115	295,469	64,532	12,821	97,353
Issue of units 70,780,000 (2025: 24,960,000 units)						
- Capital value (at net asset value per unit at the beginning of the year)	1,099,546	-	1,099,546	337,492	-	337,492
- Element of income	299,445	-	299,445	85,762	-	85,762
Total proceeds on issuance of units	1,398,991	-	1,398,991	423,254	-	423,254
Redemption of 10,430,000 units (2025: 13,140,000 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(162,027)	-	(162,027)	(177,670)	-	(177,670)
- Element of loss	(41,438)	-	(41,438)	(47,988)	-	(47,988)
Total payments on redemption of units	(203,465)	-	(203,465)	(225,658)	-	(225,658)
Element of income and gain included in prices of units issued less those in units redeemed - net	(258,007)	-	(258,007)	(37,774)	-	(37,774)
Total comprehensive income for the year	-	484,388	484,388	-	81,089	81,089
Distribution during the year @ Rs. 3.50 per unit declared on June 29, 2026 (2025: @ Rs. 2.25 per unit declared on June 27, 2025)	-	(277,795)	(277,795)	-	(42,795)	(42,795)
Net Income for the year less distribution	-	206,591	206,591	-	38,294	38,294
Net assets at the end of the year	1,181,873	257,706	1,439,579	244,354	51,115	295,469
Accumulated gain / (loss) brought forward						
- Realised income / (loss)		50,515			(16,196)	
- Unrealised income		600			29,017	
		51,115			12,821	
Accounting income available for distribution						
- Relating to capital gains		201,843			36,193	
- Excluding capital gains		282,543			44,896	
		484,388			81,089	
Distribution during the year @ Rs. 3.50 per unit declared on June 29, 2026 (2025: @ Rs. 2.25 per unit declared on June 27, 2025)		(277,795)			(42,795)	
Undistributed income carried forward		257,706			51,115	
Undistributed income carried forward						
- Realised income		119,035			50,515	
- Unrealised income		138,671			600	
		257,706			51,115	
	(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the year		15.5347			13.5213	
Net asset value per unit at the end of the year		16.1376			15.5347	

The annexed notes 1 to 26 form an integral part of these financial statements:

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN PAKISTAN EXCHANGE TRADED FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026**

	Note	2026 ----- (Rupees in '000) -----	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		484,386	81,089
Adjustments for:			
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	(138,671)	(600)
Element of income and capital gain included in prices of units issued less those in units redeemed - net		(258,007)	(37,774)
Profit on savings accounts with banks		(919)	(363)
		<u>86,789</u>	<u>42,352</u>
Increase in assets			
Investments - net		<u>(1,223,770)</u>	<u>(235,399)</u>
		(1,223,770)	(235,399)
Decrease in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		162	15
Payable to Central Depository Company of Pakistan Limited - Trustee		120	21
Payable to the Securities and Exchange Commission of Pakistan (SECP)		99	17
Accrued expenses and other liabilities		3,479	663
		<u>3,860</u>	<u>716</u>
Profit received on savings accounts with banks		824	320
Net cash used in operating activities		<u>(1,132,297)</u>	<u>(192,011)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units		1,398,991	423,254
Dividend paid		(42,795)	(7,200)
Payment against redemption of units		(203,465)	(225,658)
Net cash generated from financing activities		<u>1,152,731</u>	<u>190,396</u>
Net increase / (decrease) in cash and cash equivalents during the year		<u>20,434</u>	<u>(1,615)</u>
Cash and cash equivalents at the beginning of the year		1,689	3,304
Cash and cash equivalents at the end of the year	5	<u><u>22,123</u></u>	<u><u>1,689</u></u>

The annexed notes 1 to 26 form an integral part of these financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Pakistan Exchange Traded Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on January 9, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on January 3, 2020 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

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

- 1.2** The Fund is a Shariah Compliant Exchange Traded Fund that aims to provide investors an opportunity to track the performance of Meezan Pakistan Index (MZNPI) that has been constituted and is maintained by the Management Company, and comprises of 12 shariah compliant equity securities selected with high consideration towards market capitalisation and traded value. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.
- 1.3** The Fund is a hybrid type of fund having features of both open and closed end funds. A concept of "Authorised Participants "APs" have been introduced who act as market makers. The Management Company only have contact with the APs for issuance and redemption of units. The units of the Fund are tradeable in the Pakistan Stock Exchange Limited (PSX). The APs to whom the units are issued may either keep the units with themselves or trade in the PSX. Consequently, upon trading, the holder of the units keeps on changing. Moreover, on issuance and redemption of units, the basket of shares will be exchanged between AP and Management Company and cash will be paid / received if there is a difference in the applicable net asset value of a creation unit and the market value of the portfolio deposit.
- 1.4** The Fund is an Open Ended Exchange Traded Mutual Fund categorised as "Listed Index Tracking Fund" and is listed on Pakistan Stock Exchange (PSX) Limited.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated January 22, 2026 (2025: 'AM1' dated December 31, 2024) and by PACRA dated May 15, 2026 (2025: 'AM1' dated May 15, 2025). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, therefore, not been disclosed in these financial statements.

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

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

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

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

3.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 4.1 and 6).

3.5 Accounting convention

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

The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 19.

3.6 Functional and presentation currency

Items included in these 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.

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Financial assets

4.1.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

4.1.2 Classification and subsequent measurement

4.1.2.1 Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognised in the "Income Statement", except where an irrevocable election has been made at the time of initial recognition to measure the equity investments at FVOCI. The management considers its investment in equity securities being managed as a group of assets and hence has classified them as FVPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVPL is recognised in the Income Statement.

Since all investments in equity instruments have been designated as FVPL, the subsequent movement in the fair value of equity securities is routed through the Income Statement.

4.1.2.2 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at amortised cost.

These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

4.1.3 Impairment

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets carried at amortised cost. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

4.1.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

Up to February 8, 2026, regular way purchases / sales of assets required delivery of securities within two days from the transaction date (T+2) as per the stock exchange regulations. Effective from February 9, 2026, in accordance with the revised regulations of the Pakistan Stock Exchange (PSX), the settlement cycle has transitioned to a Trade plus one day (T+1) basis, requiring delivery of securities within one day from the transaction date.

4.1.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred, the Fund has transferred substantially all the risks and rewards of ownership or the Fund neither transfers nor retains substantially all the risks and rewards of ownership and the Fund has not retained control. Any gain or loss on derecognition of financial assets is taken to the "Income Statement".

4.2 Financial liabilities

4.2.1 Classification and subsequent measurement

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value and subsequently stated at amortised cost.

4.2.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss arising on derecognition of financial liabilities is taken to the Income Statement.

4.3 Offsetting of financial assets and financial 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.

4.4 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.

4.5 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

4.6 Issuance and redemption of units

Authorised Participants (APs) can purchase the units at the offer price and redeem at the redemption price at any of the authorised distribution offices during business hours.

The offer price shall be equal to the sum of:

- The Net Asset Value (NAV) as of the close of the previous business day (historical pricing); and
- Such amount as the Management Company may consider an appropriate provision for duties and charges.

Units of the Fund may be acquired or redeemed directly from the Fund only in Creation Units lot size or multiples thereof as mentioned in the Offering Document. Investors can sell the units at market prices on PSX which may be above or below actual NAV of the Fund.

4.7 Distribution to unit holders

Distribution to unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

4.8 Element of income / (loss) on issuance / (redemption) of units

Element of income represents the difference between Net Asset Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period.

As clarified by SECP vide its letter no. SECP/AMCW/ETF/240/2020 dated March 2, 2020, element of income / (loss) in case of Exchange Traded Funds shall be taken to Income Statement both at the time of issuance and redemption of units to the extent it pertains to the Income Statement.

4.9 Revenue recognition

- Gains / (losses) arising on sale of investments are recognised on the date at which the transaction takes place;

Dividend income earned by the Fund may contain shariah non-compliant income. The Fund is required to "purify" the dividend it receives by excluding the element of impermissible income and appropriating it to charity. The purification is carried out in accordance with the guidelines approved by the Shariah Advisor of the Fund. Any amount appropriated to charity has been recorded as an expense in the 'Income Statement' in the financial statements of the

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and fee to the SECP are recognised in the Income Statement on an accrual basis.

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

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

	Note	2026 ----- (Rupees in '000) -----	2025 -----
5 BALANCES WITH BANK			
Balances with bank in:			
Savings accounts	5.1	22,097	1,363
Current account	5.2	26	326
		<u>22,123</u>	<u>1,689</u>

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

6	INVESTMENTS	Note	2026	2025
			(Rupees in '000)	
	At fair value through profit or loss			
	Investment in equity securities - listed	6.1	1,416,948	292,963

Name of the investee company	As at July 1, 2025	Purchased during the year	Sold during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation (diminution) as at June 30, 2026	Percentage in relation to		
								Net assets of the Fund	Total market value of investments	Paid-up capital of Investee company (with face value of investment)
				Number of shares		(Rupees in '000)			%	
Cement										
D.G. Khan Cement Company Limited	77,982	289,388	121,323	246,047	48,619	54,935	6,316	3.82	3.88	0.07
Lucky Cement Limited (Note 6.1.1)	129,336	408,119	235,849	301,606	125,311	141,610	16,299	9.64	9.99	0.02
Maple Leaf Cement Factory Limited	163,572	644,528	260,447	547,653	51,115	58,550	7,435	4.07	4.13	0.06
								17.73	18.00	0.16
Commercial bank										
Meezan Bank Limited (a related party of the Fund)	-	386,390	56,847	309,543	153,724	159,867	6,143	11.11	11.28	0.02

Name of the investee company	As at July 1, 2025	Purchased during the year	Sold during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation (diminution) as at June 30, 2026	Percentage in relation to		
								Net assets of the Fund	Total market value of investments	Paid-up capital of investee company (with face value of investment)
				Number of shares		(Rupees in '000)			%	
CABLE & ELECTRICAL GOODS										
Pak Elektron Limited	-	1,168,376	1,168,376	-	-	-	-	-	-	-
Oil and Gas Exploration Companies										
Oil & Gas Development Company Limited	117,924	455,427	160,627	412,724	112,219	138,209	25,990	9.60	9.75	0.01
Pakistan Petroleum Limited	121,728	486,046	179,176	428,598	89,245	103,986	14,741	7.22	7.34	0.02
Mari Energies Limited	43,746	187,478	80,421	150,803	100,076	101,685	1,609	7.06	7.18	0.02
								23.88	24.27	0.05
Oil and Gas Marketing Companies										
Pakistan State Oil Company Limited	66,570	219,965	127,795	158,740	64,314	54,345	(9,969)	3.78	3.83	0.04
Sui Northern Gas Pipelines Limited	106,512	143,528	250,040	-	-	-	-	-	-	-
								3.78	3.83	0.04
Power Generation and Distribution										
The Hub Power Company Limited	308,124	937,056	570,535	674,645	131,633	157,496	25,863	10.94	11.12	0.06
Refinery										
Attock Refinery Limited	17,118	80,023	49,519	47,622	35,724	40,511	4,787	2.81	2.86	0.06
FERTILIZER										
Fauji Fertilizer Company Limited	-	451,204	78,165	373,039	207,717	213,930	6,213	14.86	15.10	0.03
Automobile Assembler										
Ghandhara Automobiles Limited	28,530	38,445	66,975	-	-	-	-	-	-	-
Inv. Banks /Inv.Cos./Securities Cos										
Engro Holdings Limited	239,652	888,588	461,532	666,708	458,580	191,824	33,244	13.33	13.54	0.07
Total as at June 30, 2026					1,278,277	1,416,948	138,671	98.44	100.00	
Total as at June 30, 2025					292,363	292,963	600	99.15	100.00	

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

			2026	2025
			(Rupees in '000)	
6.2	Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note		
	Market value of investments	6.1	1,416,948	292,963
	Less: carrying value of investments	6.1	<u>1,278,277</u>	<u>292,363</u>
			<u>138,671</u>	<u>600</u>
7	DEPOSITS, PREPAYMENTS AND PROFIT RECEIVABLES			
	Profit receivable on savings accounts		167	72
	Security deposit with Central Depository Company of Pakistan		<u>200</u>	<u>200</u>
			<u>367</u>	<u>272</u>
8	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
	Remuneration payable	8.1	161	20
	Sindh sales tax payable on remuneration of the management company	8.2	<u>24</u>	<u>3</u>
			<u>185</u>	<u>23</u>
8.1	As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the capping of 0.75% for a collective investment scheme categorised as an 'Exchange Traded Fund and Index Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.50% (2025: 0.50%) per annum of the average daily net assets of the Fund during the year ended June 30, 2026.			

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

- 8.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (2025: 15%) on the Management Company's remuneration.

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
	Remuneration payable	9.1	130	26
	Sindh sales tax payable on remuneration of the Trustee	9.2	20	4
			<u>150</u>	<u>30</u>

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

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

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
	Fee payable	10.1	<u>124</u>	<u>25</u>

- 10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum (2025: 0.095%) of the daily net assets during the period.

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

11	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
	Auditor's remuneration payable		454	490
	Charity payable	11.1	2,705	432
	Brokerage payable		488	79
	Shariah audit fee payable		175	-
	Other payable		665	7
			<u>4,487</u>	<u>1,008</u>

- 11.1 As instructed by the Shariah Advisor, any income earned by the Fund from investments in which a portion of the investee company's investment has been placed in shariah non-compliant avenues should be donated directly by the Fund for charitable purposes.

Accordingly, during the year ended June 30, 2026, non-shariah compliant income amounting to Rs. 2.313 million (2025: Rs. 0.439 million) was charged as an expense in the books of the Fund and Rs. 0.06 million was disbursed to following charitable / welfare organisation:

S. No.	Charitable organisation	Amount Rupees in '000
1	Chiniot Anjuman Islamia	0.06
		<u>0.06</u>

The Fund also maintains a separate savings bank account for charitable disbursements. Profit received on this bank account during the year ended June 30, 2026 amounted to Rs. 0.02 million and has been recorded as charity payable.

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2026 and June 30, 2025.

13 AUDITOR'S REMUNERATION

	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
Annual audit fee	420	420
Fee for half yearly review of condensed interim financial statements	180	180
Out of pocket expenses and Sindh sales tax	158	100
	<u>758</u>	<u>700</u>

14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2026 is 1.37% (2025: 1.88%) which includes government levies which is 0.21% (2025: 0.25%) such as sales taxes, annual fee to the SECP etc.

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit for a collective investment scheme categorised as an 'Exchange Traded Fund and Index Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 8.1 to these financial statements for a collective investment scheme categorised as an 'Exchange Traded Fund and Index Scheme'.

15 TAXATION

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

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

16 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

Balances as at year end

	2026	2025
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable to the management company	161	20
Sindh sales tax payable on remuneration of the Management Company	24	3
Investment of 1,120,000 units (2025: 1,120,000 units)	20,314	17,399
Dividend payable	3,920	2,520
Meezan Bank Limited		
Balances with bank	22,123	1,689
Profit receivable on savings accounts	167	72
Investment in 309,543 shares (2025: nil shares)	159,867	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	130	26
Sindh sales tax payable on remuneration of the Trustee	20	4
Security Deposit with Central Depository Company of Pakistan	200	200

Transactions during the year

	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
Al Meezan Investment Management Limited - Management Company		
Remuneration to the Management Company	4,773	1,049
Sindh sales tax on remuneration of the Management Company	716	157
Dividend	3,920	2,520
Meezan Bank Limited		
Profit on savings accounts	919	363
Shares purchased: 366,390 shares (2025: 216,608 shares)	181,955	52,970
Shares sold: 56,847 shares (2025: 265,314 shares)	11,694	73,925
Dividend income received	-	2,725
Engro Fertilizers Company Limited*		
Shares purchased: nil shares (2025: 231,530 shares)	-	48,007
Shares sold: nil shares (2025: 134,090 shares)	-	28,208
Dividend income received	-	1,854
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	955	210
Sindh sales tax on remuneration of the Trustee	143	31
CDS charges	7	6

* Current year balance and transactions have not been presented as the person was not classed as a related party / connected person of the Fund with effect from March 24, 2025.

17 FINANCIAL INSTRUMENTS BY CATEGORY

	2026		
	At amortised cost	At fair value through profit or loss	Total
	----- (Rupees in '000) -----		
Financial assets			
Balances with bank	22,123	-	22,123
Investments	-	1,416,948	1,416,948
Receivable against sale of investments	282,882	-	282,882
Deposits, prepayments and profit receivables	367	-	367
	<u>305,372</u>	<u>1,416,948</u>	<u>1,722,320</u>
Financial liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	185	-	185
Payable to Central Depository Company of Pakistan Limited - Trustee	150	-	150
Dividend payable	277,795	-	277,795
Accrued expenses and other liabilities	1,782	-	1,782
	<u>279,912</u>	<u>-</u>	<u>279,912</u>
	----- (Rupees in '000) -----		
	2025		
	At amortised cost	At fair value through profit or loss	Total
	----- (Rupees in '000) -----		
Financial assets			
Balances with bank	1,689	-	1,689
Investments	-	292,963	292,963
Receivable against sale of investments	44,426	-	44,426
Deposits, prepayments and profit receivables	272	-	272
	<u>46,387</u>	<u>292,963</u>	<u>339,350</u>
Financial liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	23	-	23
Payable to Central Depository Company of Pakistan Limited - Trustee	30	-	30
Dividend payable	42,795	-	42,795
Accrued expenses and other liabilities	576	-	576
	<u>43,424</u>	<u>-</u>	<u>43,424</u>

18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

18.1 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 Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee and regulations laid down by the SECP.

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

(i) Profit rate risk

Profit 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 profit rates. As of June 30, 2026, the Fund is exposed to such risk on its balances held with bank. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with bank which expose the Fund to cash flow profit 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 year ended June 30, 2026 and net assets of the Fund would have been higher / lower by Rs. 0.214 million (2025: Rs. 0.014 million).

The composition of the Fund's investment portfolio and profit rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(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 profit 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 instruments traded in the market.

The Fund is exposed to equity price risk on investments held by the Fund classified as 'at fair value through profit or loss'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks and limits prescribed in the Trust Deed, the NBFC Regulations and circulars issued by SECP from time to time. The Fund's investment in equity securities exposed to price risk as at the year end is concentrated in the sectors as disclosed in note 6.1.

In case of 1% increase / decrease in MZNPI on June 30, 2026 with all other variables held constant, the total comprehensive income of the Fund for the year would increase / decrease by Rs. 14.169 million (2025: Rs. 2.930 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as 'financial assets at fair value through profit or loss'.

The analysis is based on the assumption that equity index had increased / decreased by 1% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the MZNPI, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the MZNPI, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the MZNPI.

18.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily settlement of equity securities and daily redemptions at the option of unit holders. 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 in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemption requests during the year ended June 30, 2026.

The table below summarises the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including balances with banks have been included in the maturity grouping of one month:

2026						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
(Rupees in '000)						
Financial assets						
Balances with banks	22,123	-	-	-	-	22,123
Investments	-	-	-	-	1,416,948	1,416,948
Receivable against sale of investments	282,882	-	-	-	-	282,882
Deposits and profit receivables	167	-	-	-	200	367
	305,172	-	-	-	1,417,148	1,722,320
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	185	-	-	-	-	185
Payable to Central Depository Company of Pakistan Limited - Trustee	150	-	-	-	-	150
Dividend payable	277,795	-	-	-	-	277,795
Accrued expenses and other liabilities	663	1,119	-	-	-	1,782
	278,793	1,119	-	-	-	279,912
Net financial assets / (liabilities)	26,379	(1,119)	-	-	1,417,148	1,442,408
2025						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
(Rupees in '000)						
Financial assets						
Balances with banks	1,689	-	-	-	-	1,689
Investments	-	-	-	-	292,963	292,963
Receivable against sale of investments	44,426	-	-	-	-	44,426
Deposits and profit receivables	72	-	-	-	200	272
	46,187	-	-	-	293,163	339,350
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	23	-	-	-	-	23
Payable to Central Depository Company of Pakistan Limited - Trustee	30	-	-	-	-	30
Dividend Payable	42,795	-	-	-	-	42,795
Accrued expenses and other liabilities	79	497	-	-	-	576
	42,927	497	-	-	-	43,424
Net financial assets / (liabilities)	3,260	(497)	-	-	293,163	295,926

18.3 Credit risk

18.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arises from deposits with banks and financial institutions, profit

receivable on bank deposits and receivable against sale of investments.

Credit risk arising on financial assets is monitored through a regular analysis of financial position of brokers and other parties. In accordance with the risk management policy of the Fund, the investment manager monitors the credit position on a daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

The table below analyses the Fund's maximum exposure to credit risk:

	2026		2025	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
(Rupees in '000)				
Balances with banks	22,123	22,123	1,689	1,689
Investments	1,416,948	-	292,963	-
Receivable against sale of investments	282,882	282,882	44,426	44,426
Deposits, prepayments and profit receivables	367	367	272	272
	<u>1,722,320</u>	<u>305,372</u>	<u>339,350</u>	<u>46,387</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets. Investment in equity securities, however, are not exposed to credit risk and have been excluded from the above analysis.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and Instruments guidelines approved by the Investment Committee.

18.3.2 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks and related profit receivable thereon, and receivable against sale of investments. The credit rating profile of balances with banks is as follows:

Rating	% of financial assets exposed to credit risk	
	2026	2025
AAA	<u>100.00%</u>	<u>100.00%</u>

18.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2026 and June 30, 2025 are unsecured and are not impaired.

19 FAIR VALUE MEASUREMENT

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

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

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

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

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

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

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

As at June 30, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

ASSETS	2026			
	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
Financial assets 'at fair value through profit or loss'				
Investment in equity securities - listed	1,416,948	-	-	1,416,948

ASSETS	2025			
	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
Financial assets 'at fair value through profit or loss'				
Investment in equity securities - listed	292,963	-	-	292,963

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

There were no transfers between levels during the year.

20 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movements in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 18, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

21 UNIT HOLDING PATTERN OF THE FUND

Category	2026			2025		
	Number of investors	Investment amount	Percentage of total investment	Number of investors	Investment amount	Percentage of total investment
		(Rupees in '000)	%		(Rupees in '000)	%
Individuals	12,093	1,379,907	95.85	3,096	262,504	88.84
Associated companies	1	20,314	1.41	1	17,399	5.89
Joint stock companies	6	15,335	1.07	3	6,105	2.07
Others	3	24,023	1.67	3	9,461	3.20
Total	12,103	1,439,579	100.00	3,103	295,469	100.00

22 LIST OF TOP 10 BROKERS BY PERCENTAGE OF COMMISSION PAID

2026		2025	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
JS Global Capital Limited	100%	JS Global Capital Limited	100%

23 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

23.1 Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualifications	Overall experience
Mr. Imtiaz Gadar, CFA	Chief Executive Officer	CFA / MBA	Twenty Three years
Mr. Muhammad Asad	Chief Investment Officer	CFA level II / MBA	Thirty years
Mr. Ahmed Hassan	Head of Equity	CFA / MBA	Nineteen years
Ms. Amreen Soorani	Head of Research	FCCA	Sixteen years
Mr. Faizan Saleem	Head of Fixed Income	CFA level II / MBA	Nineteen years
Mr. Asif Imtiaz	VP Investments / Fund Manager	CFA / MBA	Eighteen years
Mr. Akhtar Munir	Head of Risk Management	CFA / FRM, ACCA, FCMA & MBA	Thirteen years
Mr. Ali Hassan Khan	Head of Product Development	CFA / FRM / MBA	Seventeen years
Mr. Wahaj Ahmed	VP Investments	MBA	Fourteen years
Mr. Saad Idrees	Senior Manager	MS Economics	Six years
Mr. Zohaib Jawaid	Senior Manager	CFA / BBA	Five years

23.2 The Fund Manager of the Fund is Mr. Zohaib Jawaid. The Fund Manager is not managing any other fund.

24 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

24.1 The dates of the meetings of the Board of Directors of the Management Company of the Fund and the attendance of its members are given below:

Name of Directors	Designation	Meeting held on					Meetings Attendance
		August 18, 2025	October 28, 2025	January 30, 2026	April 13, 2026		
Mr. Irfan Siddiqui	Chairman	Yes	Yes	Yes	Yes		4
Ms. Ayesha Umer	Non-Executive	Yes	Yes	Yes	Yes		4
Ms. Danish Zuberi	Independent Director	Yes	Yes	Yes	Yes		4
Mr. Feroz Rizvi	Independent Director	Yes	Yes	Yes	Yes		4
Mr. Furquan Kidwai	Independent Director	Yes	Yes	Yes	Yes		4
Mr. Imtiaz Gadar	Chief Executive Officer	Yes	Yes	Yes	Yes		4
Mr. Saad Ur Rahman Khan	Non-Executive	Yes	Yes	Yes	Yes		4
Ms. Shazia Khurram	Non-Executive	Yes	Yes	Yes	Yes		4
Dr. Syed Amir Ali	Non-Executive	Yes	Yes	No	Yes		3
Syed Imran Ali Shah*	Non-Executive	Yes	Yes	Yes	Yes		4

* Syed Imran Ali Shah resigned from the Board on May 21, 2026.

25 GENERAL

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

26 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **August 18, 2026** by the Board of Directors of the Management Company.

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

Chief Executive Officer

Chief Financial Officer

Director

PERFORMANCE TABLE
MEEZAN PAKISTAN EXCHANGE TRADED FUND

	2026	2025	2024
Net assets (Rs. '000) (ex-distribution)	1,439,579	295,469	97,353
Net assets value / redemption price per unit as at June 30 (Rs.) (ex-distribution)	18.1376	15.5347	13.5213
Offer price per unit as at June 30, (Rs.) (ex-distribution)	18.1376	15.5347	13.5213
Highest offer price per unit (Rs.)	23.1569	19.2609	14.5843
Lowest offer price per unit (Rs.)	15.5843	13.1122	7.8146
Highest redemption price per unit (Rs.)	23.1569	19.2609	14.5843
Lowest redemption price per unit (Rs.)	15.5843	13.1122	7.8146
Distribution (%)			
Interim	35.00	22.50	10.00
Final	-	-	-
Date of distribution			
Interim	June 29, 2026	June 27, 2025	June 28, 2024
Final	-	-	-
Income distribution (Rupees in '000)	277,795	42,795	7,200
Growth distribution (Rupees in '000)			
Total return (%)	39.59	31.76	85.78

	One Year	Two Years	Three Years
Average annual return as at June 30, 2026	39.59%	35.62%	50.62%

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.



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