Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

PERFORMANCE
THAT GOES THE
EXTRA MILE

HALF YEARLY REPORT
DECEMBER - 2024

Al Meezan
Investment Management Ltd.

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AL MEEZAN FAMILY OF FUNDS

- Meezan Rozana Amdani Fund
- Meezan Cash Fund
- Meezan Islamic Income Fund
- Meezan Sovereign Fund
- Meezan Daily Income Fund
- Meezan Fixed Term Fund
- Meezan Islamic Fund
- Al Meezan Mutual Fund
- KSE-Meezan Index Fund
- Meezan Tahaffuz Pension Fund
- Meezan Balanced Fund
- Meezan Asset Allocation Fund
- Meezan Gold Fund
- Meezan Pakistan Exchange Traded Fund
- Meezan Financial Planning Fund of Funds
- Meezan Strategic Allocation Fund
- Meezan Strategic Allocation Fund-II
- Meezan Strategic Allocation Fund-III
- Meezan Dedicated Equity Fund
- Meezan Energy Fund
- Meezan GOKP Pension Fund
- Meezan Dynamic Asset Allocation Fund

Al Meezan Investment Management Ltd.

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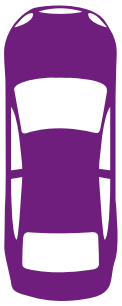

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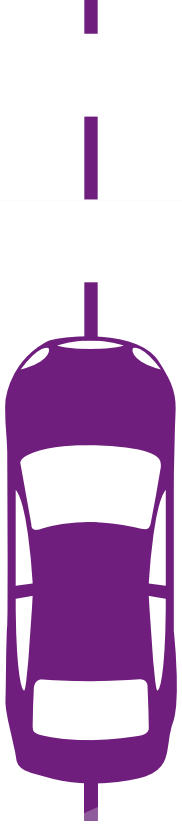

MRAF	MCF	MIIF	MSF	MDIF	MFTF	MIF	AMMF	KMIF	MDEF	MEF	MTPF	MBF	MAAF	MDAAF	MGF	MPETF	MFPF	MSAF	MSAF-II	MSAF-III	MGOKP
39	63	85	106	127	168	197	219	239	257	276	293	318	339	358	381	397	413	441	469	487	502
40	64	86	107	128	169	198	220	240	258	277	294	319	340	359	382	398	414	442	470	488	503
41	65	87	108	129	170	199	221	241	259	278	295	320	341	360	383	399	415	443	471	489	504
42	66	88	109	130	171	200	222	242	260	279	296	321	342	361	384	400	416	444	472	490	505
43	67	89	110	132	173	201	223	243	261	280	297	322	343	362	385	401	418	446	473	491	506
44	68	90	111	136	177	202	224	244	262	281	297	323	344	363	386	402	422	450	476	492	506
45	69	91	112	140	181	203	225	245	263	282	299	324	345	364	387	403	424	451	477	493	508
46	70	92	113	142	183	204	226	246	264	283	300	325	346	365	388	404	426	455	479	494	509
47	71	93	114	144	185	205	227	247	265	284	303	326	347	366	389	405	428	457	480	495	512

Al Meezan Investment Management Ltd.

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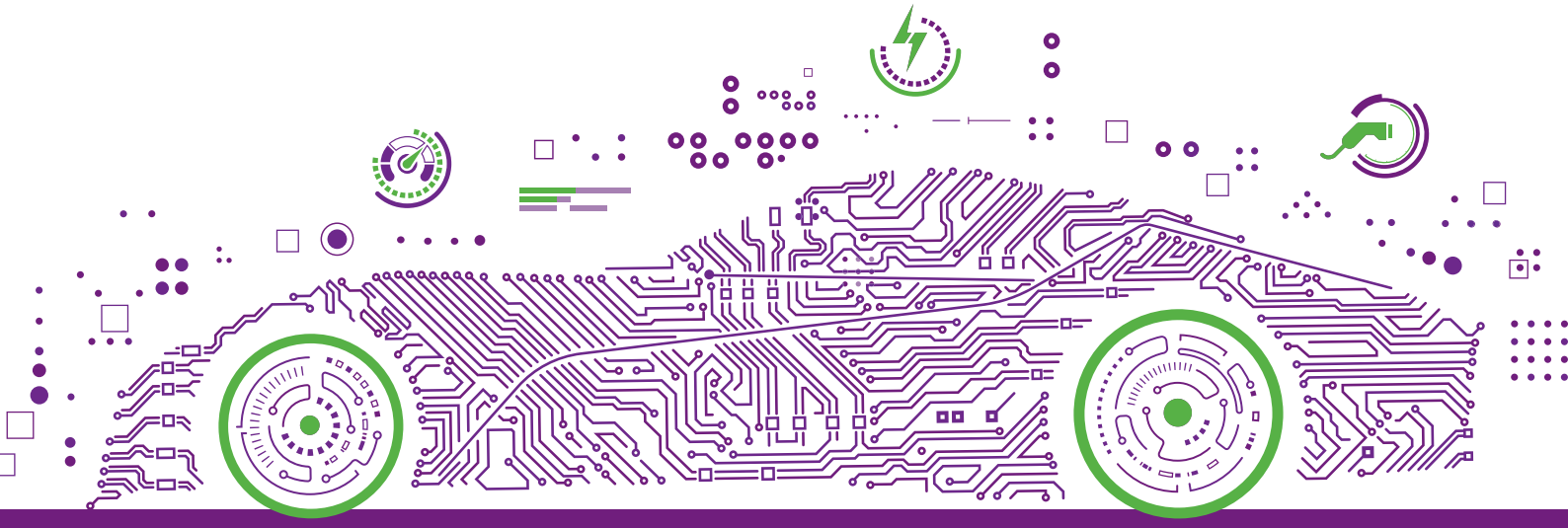
WHO WE ARE

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 392,354 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 five 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. 695 Billion assets under management (as of December 31, 2024) 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
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VISION

To make Shariah Compliant investing a first choice for investors.

MISSION

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

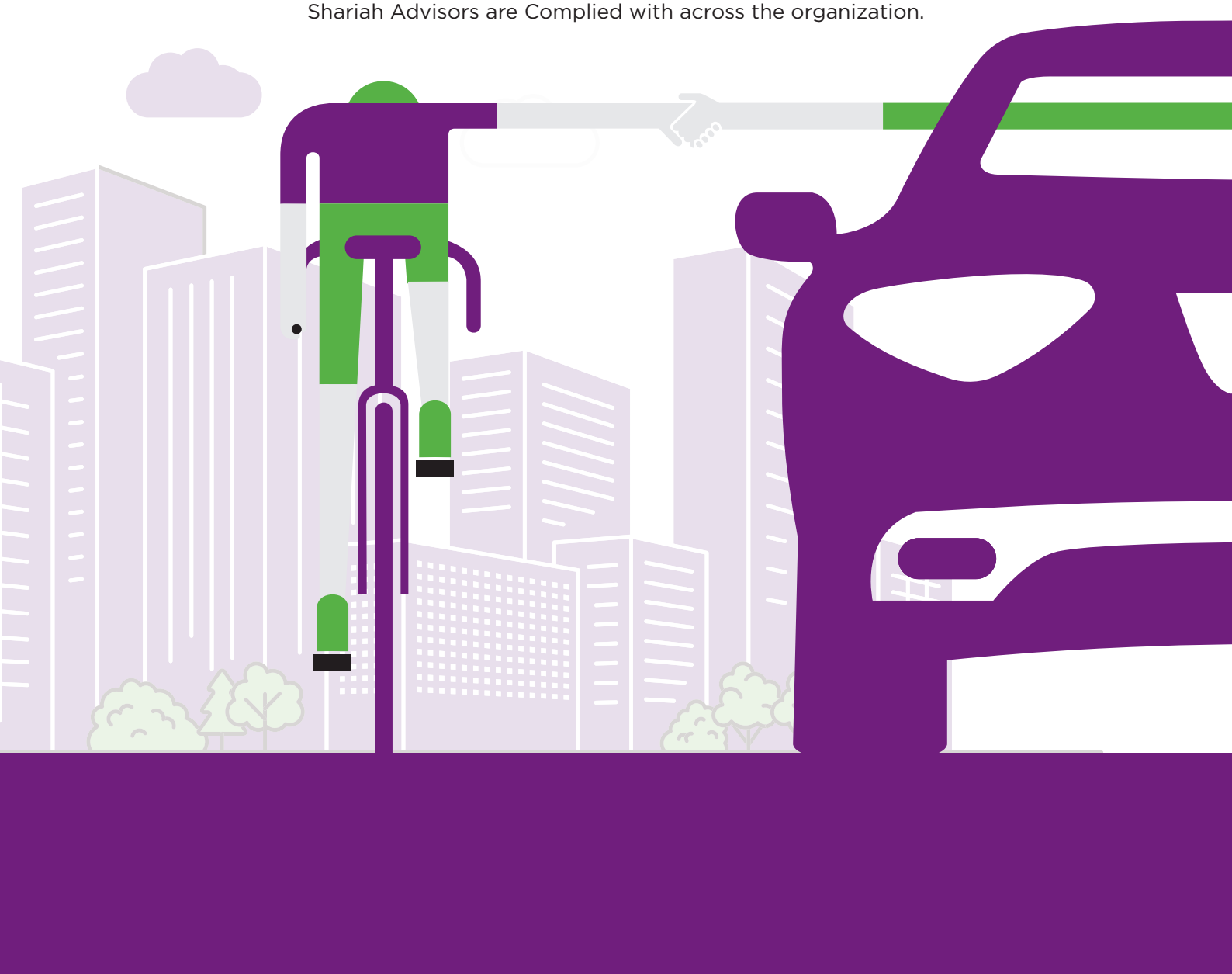
OUR CORE VALUES

Our Core Values are the 5 pillars of our foundation. 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.

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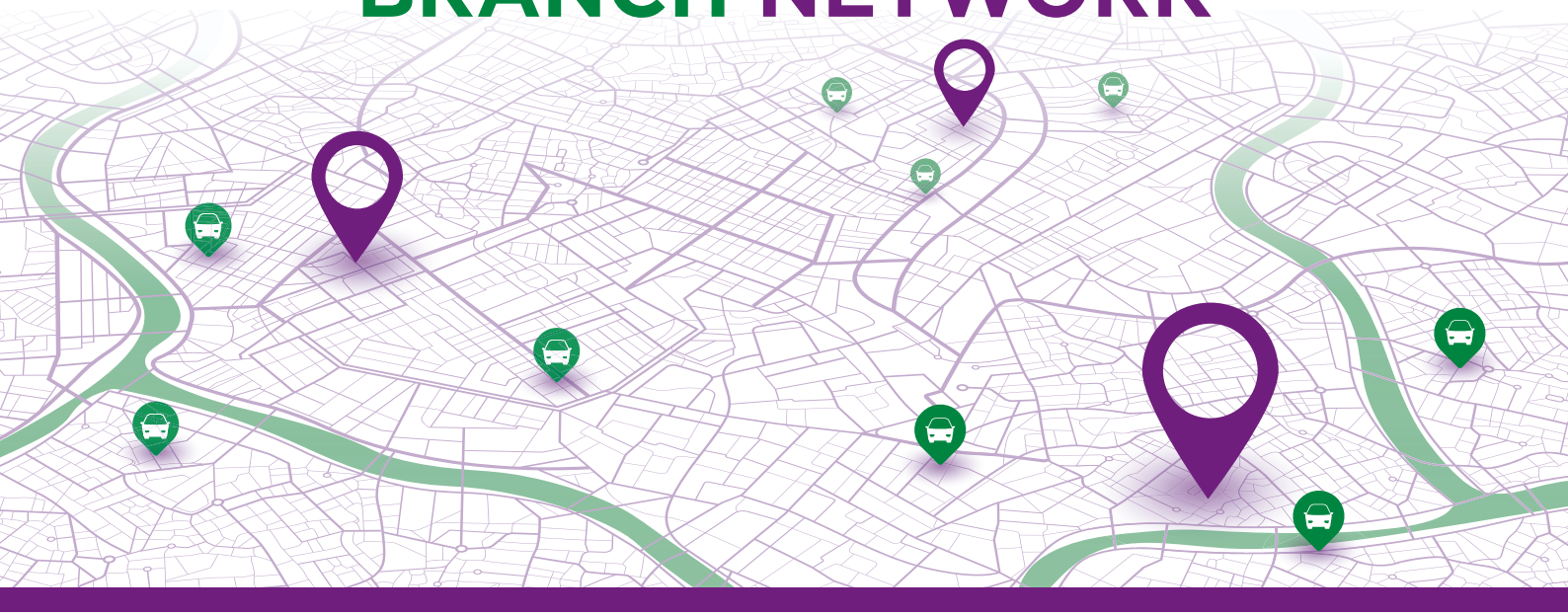
OUR BRANCH NETWORK



SOUTHERN REGION

FTC Branch, Karachi
Ground Floor, Finance and Trade Centre,
Shahrah-e-Faisal, Karachi
Tel: (92-21) 111-633-926, 35630722-26

Sales Hub, Karachi
Banglow # 43-5-E/2, Shah Abdul Latif Road,
PECHS Block 6, Karachi.
Tel: (92-21) 34559262-5

North Nazimabad Branch, Karachi
Shop # G-1, G-2, Ground Floor, Ajwa Residency,
B-1, Block-L, North Nazimabad, Karachi
Tel: (92-21) 36641491-4, 021-37132530, 021-36100074

Bahadurabad Branch, Karachi
Shop # 4, Ground Floor, Adam Arcade, B.M.C.H Society,
Shaheed-e-Millat Road, Block #3, Karachi
Tel: (92-21) 34923112-6

DHA Branch, Karachi
Shop # 01 Ground Floor, Sunset Commercial St-02,
Khayaban-e-Jami, Near Baitussalam Masjid, Phase IV,
D.H.A Karachi.
Tel: (92-21) 35802411-4

Gulshan-e-Iqbal Branch, Karachi
Shop # 02, Ground Floor, Shelozon Center,
Block 15, Gulshan-e-Iqbal Karachi.
Tel: (92-21) 34990491-4

Site Area Branch, Karachi
Shop # 22, Ground Floor S.P Chamber,
Plot # B/9-B-1, SITE Area, Karachi.
Tel: (92-21) 32570051-2

DHA, Badar Commercial Branch, Karachi
Plot # 8C, Shop # 03 , Street # 10, Badar Commercial,
DHA Phase V, Karachi.
Tel: (92-21) 35171381-4, 021-37131680–1, 021-37131683-4

Gulistan-e-Jauhar Branch, Karachi
Plot # B11, Shop # 06, Ground Floor, Alam Shah Bukhari
Apartment (Right Opposite Hilltop Banquet Hall),
Block -19, Gulistan-e-Jauhar, Karachi.
Tel: (92-21) 34187181-84

Clifton Branch, Karachi
Shop # 3, Ground Floor, Plot # D-39,
Tabba Tower Gizri Road, Karachi
Tel: (92-21) 35155219-21

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Malir Cantt Branch, Karachi
Shop # P-5/A/64, Station Shopping Complex,
Ziarat Lane, Malir Cantt, Karachi
Tel: (92-21) 36104624-30

Hyderabad Branch
Shop # A-1 , 1 & 2, Mezzanine Floor Shifa Heaven,
Main Auto Bhan Road Hyderabad
Tel: (92-22) 3821277-80

CENTRAL REGION

Gulberg Branch, Lahore
Ground Floor, Leeds Centre, Gulberg III,
Main Boulevard, Lahore
Tel: (92-42) 111-633-926, 042-35783608-12,
042-32560548

DHA Branch, Lahore
1st Floor, Meezan Bank T Block Branch,
Plot No. 7, CCA-2, Phase II, DHA Lahore.
Tel: (92-42) 35747060-3, 042-32560125

Johar Town Branch, Lahore
Plot No.39, Block-L, M.A. Johar Town Scheme,
Abdul Haq Road, Lahore.
Tel: (92-42) 32510568, 042-32510561,
042-32510562

DHA Phase 6 Branch, Lahore
1st Floor, Plot # 3, Sector A, Phase 6 Commercial Area,
DHA Lahore. (Near DHA Main Office Complex)
Tel: (92-42) 32560125

Faisalabad Branch (Susan Road)
Shop # 27, First Floor, Plot # 27, Susan Road Near
Chenab Market, Faisalabad
Tel: 041-8503267, 041-8503268, 041-8503269,
(92-41)5250001

Multan Branch
1st Floor, Meezan Bank Rasheedabad Chowk Branch,
Aneesa Plaza Rasheedabad Chowk, Khanewal Road
Multan.
Tel: (92- 61) 6305911-3, (061) 2001001-2

Gujranwala Branch
Ground Floor, 387-A, Model Town, Gujranwala
Tel: (92-55) 842205-8

Sialkot Branch
Second Floor Meezan Bank, Qayum plaza,
Aziz Shaheed Road, Sialkot Cant, Sialkot
Tel: (92-52) 4290460-2

Gujrat Branch
P-1037, Ground Floor, G.T Road, IX Block, Gujrat
Tel: (92-53) 3724766-67

Bahawalpur Branch
Shop # 27, Ground Floor Liberty Square, Fuji
Basti Chowk, Airport Road, Bahawalpur Cantt
Tel: (92-301) 1121912

NORTHERN REGION

Islamabad Branch
Office No.7 Ground Floor, Buland Markaz Jinnah
Avenue Blue Area, Islamabad.
Tel: (92-51) 7080414-15, 051-7080408

Peshawar Branch
Office No.6-D , Ground Floor, 6 Saddar Road ,
Peshawar Cantt, Peshawar.
Tel: (92-91) 5271911-14

Abbottabad Branch
Office No.2, 3rd Floor Zaman Plaza ,Near Ayub
Medical Complex ,Mansehra Road, Abbottabad.
Tel: (92-992) 414123-24

Rawalpindi Branch
Plot # 17, Zubair Plaza, 1st Floor, Chaklala Scheme III,
Main Commercial Area Rawalpindi Cantt, Rawalpindi.
Tel: (92-51) 5766364-6

Al Meezan Investment Management Ltd.

AM1 Rating by VIS & PACRA

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 scheme for the half year ended December 31, 2024.

Money Market Fund

1. Meezan Rozana Amdani Fund
2. Meezan Cash Fund

Income Funds

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

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

6. Meezan Fixed Term Fund

Equity Funds

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

Pension Fund

12. Meezan Tahaffuz Pension Fund
13. Meezan GOKP Pension Fund

Balanced Fund

14. Meezan Balanced Fund

Asset Allocation Fund

15. Meezan Asset Allocation Fund
16. Meezan Dynamic Asset Allocation Fund

Commodity Fund

17. Meezan Gold Fund

Exchange Traded Fund

18. Meezan Pakistan Exchange Traded Fund

Funds of Funds

19. Meezan Financial Planning Fund of Fund
20. Meezan Strategic Allocation Fund
21. Meezan Strategic Allocation Fund-II
22. Meezan Strategic Allocation Fund-III

Economic Review

Pakistan's macroeconomic recovery gained momentum during first half of FY25 marked by key developments such as the successful onboarding upon IMF's 37-month USD 7 Bn Extended Fund Facility (EFF) program, a Current Account Surplus balance in FYTD, a prominent drop in inflation accompanied by a steep reduction in interest rates, and continued progress on structural reforms amongst other indicators.

The CPI inflation averaged 7.3% during first half of FY25, as compared to 28.8% in the same period last year. The disinflation was mainly driven by (i) a high base effect, (ii) significantly lower food inflation due to lower wheat prices and good output among other major crops, (iii) falling international petroleum prices, which were passed on to consumers by the government, (iv) stable exchange rate, as the SBP's Forex reserves rose by about USD 3 billion during the period, bolstered by the IMF program and a CA surplus. Core inflation averaged 9.5%/12.8% in urban/rural centers during the period.

Pakistan posted a current account surplus of USD 1.2 bn in first half of FY25 as compared to a deficit of USD 1.4 bn in the same period last year. Remittances jumped 33% YoY during first half of FY25 as more flows came through the official channels, driven by a narrow spread between the interbank and kerb exchange rates; and partly attributed to the strong outflow of skilled workers in recent years. Goods trade deficit also narrowed by 10% YoY, primarily due to a tepid growth in imports of 8% YoY, while exports rose 7% YoY. The PKR-USD closed at 278.55 by the end of the period, compared with 278.34 at the start of the period.

For the first time in 24 years, the economy achieved a fiscal surplus in FY24 and continued the same in 1QFY25, at 1.5% of the GDP. This has been the result of remaining firm on fiscal discipline, SBP registering its highest ever profits led by record high OMOs amidst peak interest rates, and, record collection of petroleum levy. Reaching the budgeted revenue target for the ongoing fiscal year still remains to be a challenging task though, with FBR's collection in 1HFY25 landing at PKR 5.6 tn, leaving a shortfall of PKR 386 bn as compared to the PKR 6.0 tn target for the first half.

In another development, the international rating agencies also upgraded Pakistan's rating. Fitch Ratings has upgraded Pakistan's Long-Term Foreign-Currency Issuer Default Rating (IDR) to 'CCC+' from 'CCC'. Following Fitch's upgrade, Moody's has followed suit by elevating Pakistan's credit rating from Caa3 to Caa2. Moody's has also adjusted Pakistan's economic outlook to positive from stable.

Money Market Review

Fiscal year 2025 started with continued monetary easing by the Central Bank whereby the policy rate was cumulatively reduced by 900 bps during June to December 2024 period lowering it from 22% to 13%. The favorable movement in global oil and food prices paved the way for higher pace of disinflation as compared to the committee's expectations which led to this sharp decline in policy rate. During the first half of FY 2025, the yields of government securities dropped significantly in anticipation of policy rate cuts. T-bill yields declined by 661 to 827 basis points, with the 3, 6, and 12-month T-bill closing at 11.88%, 11.90%, and 12.08% respectively. PIB yields were at 12.34% (3 Years), 12.35% (5 Years), and 12.18% (10 Years), showing a downward trend of 192 to 417 basis points. KIBOR rates also decreased by 668 to 408 basis points, with the 3-month, 6-month, and 12-month KIBOR rates at 12.14%, 12.16%, and 12.52% respectively.

On the liquidity front, the money market remained stable, supported by regular short-term Open Market Operations (OMO) from SBP, which ensured that the overnight rates remain close to the policy rate.

The table below summarizes the changes in fixed-income instrument yields and PKR versus USD during the half year period:

Description	30-Jun-24	31-Dec-24	Change (bps)
KIBOR 3 Months	20.22%	12.14%	-808
KIBOR 6 Months	20.13%	12.16%	-797
KIBOR 12 Months	19.20%	12.52%	-668
T-Bill 3 Months	20.44%	12.17%	-827
T-Bill 6 Months	19.96%	11.88%	-808
T-Bill 12 Months	19.89%	11.90%	-799
PIB 3 Year	18.69%	12.08%	-661
PIB 5 Year	16.51%	12.34%	-417
PIB 10 Year	15.39%	12.35%	-304
US$ Inter Bank	278.34	278.55	0.21
US$ Open Market	278.38	278.55	0.17

In the Shariah Compliant market, GoP Ijarah prices showed an upward trend, whereby the prices of floating rate and fixed rate instruments increased due to the downward trend in interest rates during the period under review. The Ministry of Finance continued to conduct GOP Ijarah Sukuk auctions during the year and new assets were also added to tap excess liquidity from the market. During the period under review, the Ministry borrowed a total of Rs. 1,725 bn from Islamic participants. MoF raised Rs 369 bn through the auction of 3-year Ijarah while Rs. 430 bn was raised in the 5-year tenor and the highest amount of Rs. 471 bn were raised in the 1-year tenor. The MoF also introduced 10-year tenor in the Islamic category and raised Rs 457 billion in the auction.

The table below summarizes the details of Ijarah/Sukuk:

Floating Rate Ijarah

Ijarah	Coupon	Remaining Life	Issue Size (bn)	Issue Date	Maturity	Revaluation Rate (PKR)			Change
						30-Jun-24	31-Dec-24	YTM %	(PKR)
XX	12.90%	0.33	76.39	30-Apr-20	30-Apr-25	99.36	100.83	10.10	1.47
XXI	12.72%	0.41	74.62	29-May-20	29-May-25	99.75	100.98	10.13	1.23
XXII	11.83%	0.48	47.24	24-Jun-20	24-Jun-25	99.76	101.06	9.50	1.30
XXIII	18.99%	0.58	186.91	29-Jul-20	29-Jul-25	99.96	102.42	14.38	2.46
XXIV	12.72%	0.94	227.26	9-Dec-20	9-Dec-25	100.75	101.00	11.19	0.25
XXV	14.13%	1.76	190.53	6-Oct-21	6-Oct-26	100.47	101.99	11.10	1.52
XXVI	14.05%	1.83	584.86	29-Oct-21	29-Oct-26	101.03	102.35	10.90	1.32
XXVII	14.15%	2.32	563.32	27-Apr-22	27-Apr-27	100.69	103.25	10.96	2.56
XXVIII	14.15%	2.82	243.85	26-Oct-22	26-Oct-27	100.58	102.89	11.10	2.31
XXIX	19.69%	1.01	105.96	5-Jan-23	5-Jan-26	99.21	100.98	11.24	1.77
XXXV	20.88%	3.49	131.98	26-Jun-23	26-Jun-28	103.03	105.90	10.92	2.87
XXXVII	20.53%	1.53	27.40	12-Jul-23	12-Jul-26	100.21	102.65	11.37	2.44
XLII	12.61%	1.93	81.69	4-Dec-23	4-Dec-26	99.82	102.15	10.63	2.33
XLIII	12.72%	3.93	99.97	4-Dec-23	4-Dec-28	100.16	104.03	10.73	3.87
XLIV	19.83%	2.07	16.17	24-Jan-24	24-Jan-27	100.50	103.06	10.70	2.56
XLV	19.96%	4.07	259.30	24-Jan-24	24-Jan-29	100.20	103.48	11.41	3.28
XLVI	13.34%	2.36	0.65	10-May-24	10-May-27	100.00	100.70	12.21	0.70
XLVII	13.62%	4.36	74.62	10-May-24	10-May-29	100.00	102.38	11.35	2.38
XLVIII	11.59%	2.49	38.82	28-Jun-24	28-Jun-27	100.00	101.71	10.51	1.71
XLIX	11.58%	4.49	55.05	28-Jun-24	28-Jun-29	100.00	101.90	10.87	1.90
XLX	17.32%	2.72	31.42	18-Sep-24	18-Sep-27	0.00	101.47	11.85	NA*
XLXI	17.49%	4.72	41.89	18-Sep-24	18-Sep-29	0.00	103.32	11.59	NA*
XLXII	17.62%	9.72	41.89	18-Sep-24	18-Sep-34	0.00	102.35	12.20	NA*
XLXIII	13.59%	2.81	147.01	21-Oct-24	21-Oct-27	0.00	101.30	11.08	NA*
XLXIV	13.75%	4.81	128.16	21-Oct-24	21-Oct-29	0.00	102.30	11.34	NA*
XLXV	14.10%	9.81	342.91	21-Oct-24	21-Oct-34	0.00	101.85	11.67	NA*
PES I	18.71%	4.17	200.00	1-Mar-19	1-Mar-29	106.80	104.42	15.35	-2.38
PES II	13.54%	5.39	199.97	21-May-20	21-May-30	100.12	101.00	14.45	0.88
	15.01%		**4,307.53**						

**These Ijarahs were issued in first half of FY25.*

Fixed Rate Ijarah

Ijarah	Coupon	Remaining Life	Issue Size (bn)	Issue Date	Maturity	Revaluation Rate (PKR)			Change (PKR)
						28-Jun-24	31-Dec-24	YTM %	
XXIII	8.37%	0.58	44.59	29-Jul-20	29-Jul-25	86.43	97.92	12.19	11.49
XXIV	9.45%	1.05	8.25	20-Jan-21	20-Jan-26	84.42	95.56	14.13	11.14
XXV	9.70%	1.76	12.73	6-Oct-21	6-Oct-26	83.92	95.05	12.90	11.13
XXVI	11.40%	1.96	323.83	15-Dec-21	15-Dec-26	87.58	100.75	10.96	13.17
XXVII	12.49%	2.32	60.89	27-Apr-22	27-Apr-27	88.58	100.84	12.04	12.26
XXVIII	12.49%	2.88	0.25	16-Nov-22	16-Nov-27	88.33	99.80	12.56	11.47
XXXII	18.24%	1.29	25.01	17-Apr-23	17-Apr-26	100.41	107.44	11.82	7.03
XXXV	18.49%	1.48	292.22	26-Jun-23	26-Jun-26	103.51	109.15	11.61	5.64
XXXIX	16.50%	3.72	0.50	20-Sep-23	20-Sep-28	101.65	110.05	12.99	8.40
XLI	16.19%	1.93	34.65	4-Dec-23	4-Dec-26	100.11	106.65	12.19	6.54
XLII	15.75%	3.93	52.85	4-Dec-23	4-Dec-28	101.33	108.95	12.77	7.62
XLV	16.05%	2.07	1.31	24-Jan-24	24-Jan-27	100.00	107.03	12.08	7.03
XLVI	15.49%	4.07	25.12	24-Jan-24	24-Jan-29	100.00	110.23	12.21	10.23
XLVII	20.10%	0.14	1.27	21-Feb-24	19-Feb-25	86.57	98.16	13.68	11.59
XLVIII	20.10%	0.20	13.49	15-Mar-24	14-Mar-25	88.30	97.40	13.35	9.10
XLIX	20.24%	0.24	15.95	29-Mar-24	28-Mar-25	88.00	97.30	11.64	9.30
L	20.24%	0.27	15.30	9-Apr-24	8-Apr-25	86.36	96.89	11.95	10.53
LI	20.00%	0.32	33.04	26-Apr-24	25-Apr-25	86.86	97.06	9.61	10.20
LII	20.20%	0.35	54.59	10-May-24	9-May-25	86.12	96.76	9.47	10.64
LIII	15.85%	2.36	0.08	10-May-24	10-May-27	100.00	107.50	12.08	7.50
LIV	15.48%	2.36	45.13	10-May-24	10-May-27	100.00	110.55	10.31	10.55
LV	19.89%	0.39	48.33	24-May-24	23-May-25	85.69	96.42	9.48	10.73
LVI	18.50%	0.49	21.22	28-Jun-24	27-Jun-25	84.42	94.80	11.25	10.38
LVII	15.80%	2.49	20.91	28-Jun-24	28-Jun-27	100.00	109.55	11.29	9.55
LVIII	15.10%	4.49	41.55	28-Jun-24	28-Jun-29	100.00	111.97	11.60	11.97
LIX	17.22%	0.56	18.23	26-Jul-24	25-Jul-25	0.00	94.35	10.61	NA*
LX	15.99%	0.62	34.47	16-Aug-24	15-Aug-25	0.00	94.33	9.66	NA*
LXI	15.00%	0.71	42.24	18-Sep-24	17-Sep-25	0.00	93.80	9.28	NA*
LXII	13.89%	2.72	37.80	18-Sep-24	18-Sep-27	0.00	104.13	12.04	NA*
LXIII	13.85%	4.72	21.20	18-Sep-24	18-Sep-29	0.00	106.23	12.06	NA*
LXIV	13.04%	9.72	0.53	18-Sep-24	18-Sep-34	0.00	105.92	11.99	NA*
LXV	11.75%	0.80	65.62	21-Oct-24	20-Oct-25	0.00	92.76	9.72	NA*
LXVI	12.00%	2.81	17.26	21-Oct-24	21-Oct-27	0.00	100.59	11.73	NA*
LXVII	12.53%	4.81	67.33	21-Oct-24	21-Oct-29	0.00	102.47	11.83	NA*
LXVIII	12.74%	9.81	6.49	21-Oct-24	21-Oct-34	0.00	104.80	11.89	NA*
LXIX	11.00%	0.85	116.34	7-Nov-24	6-Nov-25	0.00	92.65	9.34	NA*
LXX	11.00%	0.92	48.87	4-Dec-24	3-Dec-25	0.00	91.62	9.91	NA*
			1,720.59						
			6,028.12						

**These Ijarahs were issued in first half of FY25.*

Source: SBP/PSX and MUFAP

Equity Review

Pakistan market staged a strong rally in the first half of FY25, following on the positive momentum from the previous 12 months run up. The KSE-100 index returned an impressive 46.76% in 1HFY25, while the KMI-30 index had a total return of 41.30%. This rally was fueled by a cumulative 900bps interest rate cut during the June to December 2024 period, part of the Central Bank's easing measures in response to rapidly declining inflation, steady reserves, and a stable currency. The government's commitment to implementing structural reforms recommended by the IMF, played a key role in stabilizing the macroeconomic environment, which was reflected in the robust performance of the equity markets.

The strong market's optimism was also fueled by easing concerns over political stability. Additionally, following significant cuts in the policy rate by the SBP, major institutional investors—particularly mutual funds and insurance companies—shifted capital from fixed-income securities to equities, as the risk-reward profile increasingly favored stocks. As a result, the market saw a re-rating, with the forward price-to-earnings (PE) ratio rising from 4.5x at the beginning of the period to 6x at December 31, 2024.

During the period, KSE 100 touched an all-time high of 116,169 and low of 77,084, closing the first half at 115,127. Market activity saw significant growth, with average daily trading volumes increasing by 42.5% year-on-year to 1,090 mn shares, while average daily value traded surged by 81.5% year-on-year to USD 168 mn. This surge in activity indicates that the rally was primarily driven by large-cap stocks, highlighting the high quality of the market's performance.

Equity Flows

Foreign investors remained net seller during the period, seeking to reduce exposure to Pakistan to align with their respective benchmarks. Overall foreign corporate's selling clocked in at around USD183mn which was largely concentrated in Commercial Banks, Fertilizers and Oil Exploration & Production sectors. To recall, FTSE-Russell downgraded Pakistan to Frontier market status in July 2024, effective from September 2024.This triggered substantial outflows from the 14 stocks included in the Emerging Market (EM) Index. This flow was largely absorbed by Mutual Funds, who came out to be major net buyers of USD 183 mn. Amongst other participants, Companies and Individuals poured in USD 27 mn and USD26 mn respectively in equities.

Major contributors to the Index:

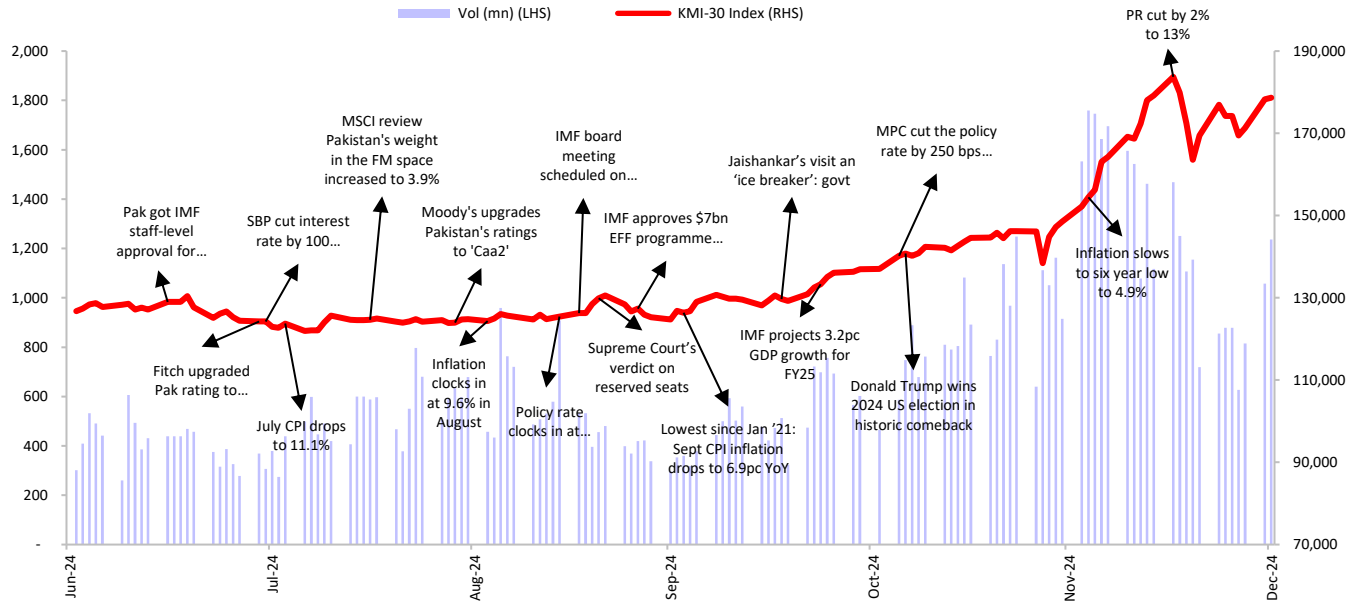
Among the key sectors, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies and Pharmaceutical sectors were the best-performing sectors. The top contributing stocks in the KMI-30 index during the first half of the year were:

Major Positive Contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Mari Petroleum Co Ltd	12,131	150
Pakistan State Oil Co Ltd	6,983	181
Pakistan Petroleum Ltd	6,722	74
Systems Ltd	4,141	49

On the flip side, Power Generation, Engineering and Textile sectors were among the main worst-performing sectors. The key laggards in the KMI-30 index during the first half of the year were:

Major Negative Contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Hub Power Co Ltd	-2,743	-5
Engro Polymer & Chemicals Ltd	-175	-0.4
Faysal Bank Ltd	-105	-0.2
Millat Tractors Ltd	-107	-0.2

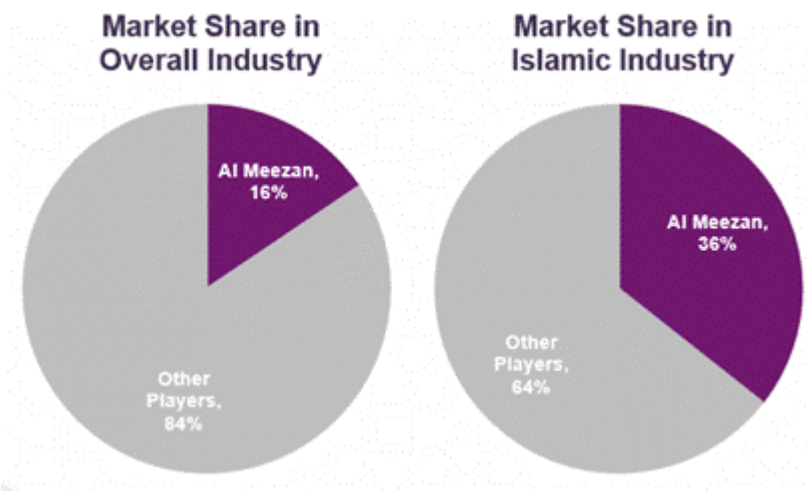
The following graph shows the movement of the KMI-30 during the half year along with key driving factors:



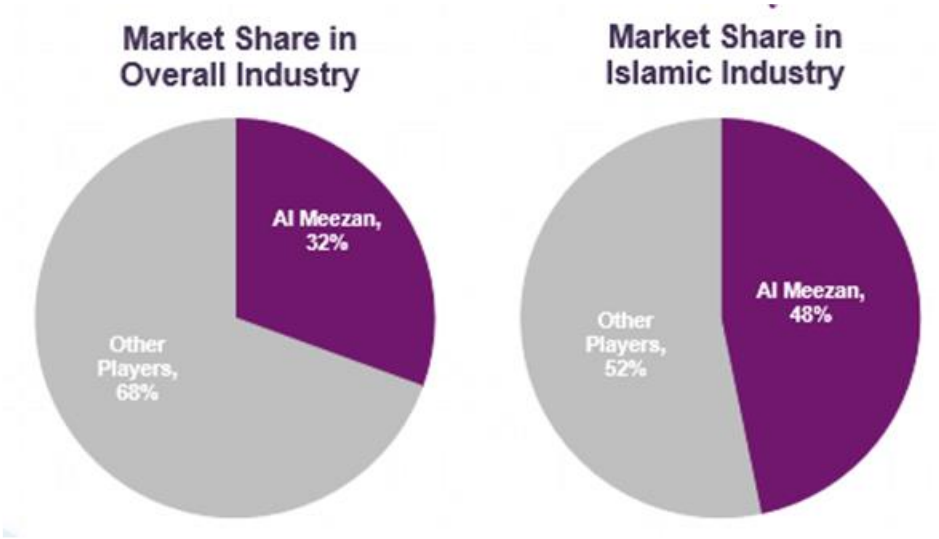
Mutual Fund Industry Review

During 1HFY25, the AUMs of the mutual fund industry surged by 67% to Rs. 4,417 billion. Shariah Compliant AUMs grew by 48% to Rs. 1,950 billion. However, the market share of Shariah-compliant funds within the overall mutual fund industry declined from 50% to 44% during this period. Al Meezan's market share in the Mutual Funds industry stood at 16% while amongst the Shariah Compliant Funds, it stood at 36%, the highest in the industry by the end of December 2024. In the Pension Fund category, Meezan Tahaffuz Pension Fund's market share stood at 32% while amongst the Shariah Compliant Funds, it stood at 48%, the highest in the industry by the end of December 2024.

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 first half of FY25 performance of funds under our management:

Funds	Type	Net Assets Rs. in millions	Growth in Net Assets for 1HFY25 (%)	Returns for 1HFY25 (%)	Benchmark for 1HFY25 (%)
Money Market/Fixed Income Funds					
Meezan Rozana Amdani Fund (MRAF)	Money Market	58,640	-49	16.67	9.58
Meezan Cash Fund (MCF)	Money Market	89,920	25	15.93	9.58
Meezan Daily Income Fund (MDIP-1)	Income	77,142	-47	17.07	9.99
Meezan Daily Income Fund – MMMP	Income	4,281	-51	12.94	9.99
Meezan Sehl Account Plan (MDIF-SEHL)	Income	143	59	12.96	9.99
Meezan Munafa Plan-I (MDIF-MMP-I)	Income	9,320	240	17.74	9.99
Meezan Super Saver Plan (MDIF-SSP)	Income	23,289	2,455	17.36	9.99
Meezan Sovereign Fund (MSF)	Income	269,549	364	18.67	14.95
MFTF-Meezan Paidar Munafa Plan-V	Open End Islamic CIS as per SECP's Circular No.3 of 2022	7,869	-9	19.48	9.18
MFTF-Meezan Paidar Munafa Plan-X		3,163	11	22.46	10.18
MFTF-Meezan Paidar Munafa Plan-XII		862	7	23.50	10.46
MFTF-Meezan Paidar Munafa Plan-XIII*		2,548	-	11.58	7.68
Meezan Islamic Income Fund (MIIF)	Income	46,258	189	17.26	9.99
Equity Funds					
Meezan Islamic Fund (MIF)	Equity	43,727	89	51.75	41.30
Al Meezan Mutual Fund (AMMF)	Equity	10,196	109	52.74	41.30
KSE Meezan Index Fund (KMIF)	Equity	6,688	68	39.93	41.30
Meezan Dedicated Equity Fund (MDEF)	Equity	326	-15	52.96	41.30
Meezan Energy Fund (MEF)	Equity	4,658	310	67.57	41.30
Pension Fund Scheme					
Meezan Tahaffuz Pension Fund	Pension Fund Scheme				
Equity sub Fund		7,458	42	52.16	
Debt sub Fund		7,867	15	18.34	
Money Market sub Fund		13,310	10	19.80	
Gold Sub Fund		645	37	15.39	
Meezan GOKP Pension Fund					
Money Market sub Fund	GOKP Pension Fund	312	184	20.12	
Balanced Fund					
Meezan Balanced Fund (MBF)	Balanced	3,349	75	29.17	21.87
Asset Allocation Fund					
Meezan Asset Allocation Fund (MAAF)	Asset Allocation	493	58	45.99	36.17
Meezan Dynamic Asset Allocation Fund (MDYP-MDAAF)*		371	---	34.84	37.35
Commodity Fund					
Meezan Gold Fund (MGF)	Commodity	2,768	61	16.62	14.20
Exchange Traded					
Meezan Pakistan Exchange Traded Fund (MZNP-ETF)	Exchange Traded	221	128	39.17	41.47
Fund of Funds					
Meezan Financial Planning Fund of Fund	Fund of Fund				
Aggressive		166	89	40.83	32.98
Moderate		122	78	30.60	25.23
Conservative		90	84	19.20	16.26
Very Conservative Allocation Plan (MPFP-V. Con)		6	488	14.29	11.15
MAAP-I		126	35	36.13	28.13
Meezan Strategic Allocation Fund					
MSAP-I		108	15	41.47	29.06
MSAP-II		49	18	36.71	26.90
MSAP-III		129	28	37.61	27.83
MSAP-IV		86	29	36.52	27.56
MSAP-V		43	3	33.87	26.37

***Launched MPMP-XIII (Dec 11`24), MDYP-MDAAF (Aug 28`24)**

Performance Review (Funds)

Meezan Rozana Amdani Fund

The net assets of Meezan Rozana Amdani Fund (MRAF) at December 31, 2024 were Rs. 58,640 million compared to Rs. 114,606 million at June 30, 2024, a decrease of 49%. The net asset value (NAV) per unit at December 31, 2024 was Rs. 50.00. During the period, the fund provided an annualized return of 16.67% as compared to the benchmark annualized return of 9.58%. At the end of first half, 35% of the fund was in Placements with Banks and DFIs, 15% in GoP Guaranteed Securities, 17% in Bai Muajjal Placement and 5% in Sukuks and Commercial Paper and 24% of the total assets were placed with Islamic banks or windows of Islamic banks and 4% in others.

Meezan Cash Fund

The net assets of Meezan Cash Fund (MCF) at December 31, 2024 were Rs. 89,920 million compared to Rs. 71,892 million at June 30, 2024, an increase of 25%. The net asset value (NAV) per unit at December 31, 2024 was Rs. 55.3922 as compared to Rs. 51.2750 on June 30, 2024 translating into an annualized return of 15.93% as compared to the benchmark annualized return of 9.58%. At the end of first half, 19% of the fund was placed in Bai Muajjal Placement, 49% of the fund was placed in Placements with Banks and DFIs, 16% in GOP Guaranteed Securities, 6% in Sukuks and Commercial Paper and 8% of the total assets were placed with Islamic banks or windows of Islamic banks and 2% in others.

Meezan Islamic Income Fund

The net assets of Meezan Islamic Income Fund (MIIF) at December 31, 2024 were Rs. 46,258 million compared to Rs. 15,980 million at June 30, 2024, an increase of 189%. The net asset value (NAV) per unit as at December 31, 2024 was Rs. 56.4392 compared to 51.9209 per unit on June 30, 2024 translating into an annualized return of 17.26% compared to the benchmark annualized return of 9.99%. At the end of first half, the fund was 44% invested in GOP Guaranteed Securities, 3% in Bai Muajjal Placement, 2% in Sukuks, 13% in Placements with Banks and DFIs and 24% of the net assets were placed with Islamic banks or windows of Islamic banks and 14% in others.

Meezan Sovereign Fund

The net assets of Meezan Sovereign Fund (MSF) at December 31, 2024 were Rs. 269,549 million compared to Rs. 58,055 million at June 30, 2024, an increase of 364%. The net asset value (NAV) per unit at December 31, 2024 was Rs. 57.3162 as compared to Rs. 52.3857 per unit on June 30, 2024 translating into an annualized return of 18.67% compared to the benchmark annualized return of 14.95%. At the end of first half, the fund was 66% invested in GoP Ijarah/Govt. Guaranteed Sukuks, 13% in Placements with Bank and DFIs, 10% in Bai Muajjal Placement, 9% of the assets were placed with Islamic banks or windows of Islamic banks and 2% in others.

Meezan Daily Income Fund

Meezan Daily Income Fund – MDIP – I

The net assets of the plan at December 31, 2024 were Rs. 77,142 million compared to Rs. 146,252 million at June 30, 2024, a decrease of 47%. The net asset value (NAV) per unit at December 31, 2024 was Rs. 50.0000. During the period, the plan provides an annualized return of 17.07% as compared to the benchmark annualized return of 9.99%. At the end of first half, 34% of the fund was placed in GoP Guaranteed Securities, 23% in Placements with Banks and DFIs, 5% in Sukuks and Commercial Paper, 5% in Bai Muajjal Placement, 2% in Placements with NBFC and Modaraba and 25% of the net assets were placed with Islamic banks or windows of Islamic banks and 6% in others.

Meezan Daily Income Fund (Meezan Mahana Munafa Plan)

The net assets of the plan as at December 31, 2024 were Rs. 4,281 million compared to Rs. 8,656 million at June 30, 2024, a decrease of 51%. The net asset value (NAV) per unit as at December 31, 2024 was

Rs. 50.0000. During the period, the plan provides an annualized return of 12.94% as compared to the benchmark annualized return of 9.99%. At the end of first half, 30% of the Fund was in Placements with Banks and DFIs, 69% of the net assets were placed with Islamic banks or windows of Islamic banks and 1% in others.

Meezan Daily Income Fund (Meezan Munafa Plan)

The net assets of the plan as at December 31, 2024 were Rs. 9,320 million compared to Rs. 2,742 million at June 30, 2024, an increase of 240%. The net asset value (NAV) per unit as at December 31, 2024 was Rs. 54.7275. During the period, the plan provides an annualized return of 17.74% as compared to the benchmark annualized return of 9.99%. At the end of first half, the fund was 55% invested in GoP Guaranteed Securities, 13% in Sukuks, 3% in Placements with NBFCs and Modarabas, 27% of the net assets were placed with Islamic banks or windows of Islamic banks and 2% in others.

Meezan Sehl Account Plan - MDIF-SEHL

The net assets of the plan as at December 31, 2024 were Rs. 143 million compared to Rs. 90 million at June 30, 2024, an increase of 59%. The net asset value (NAV) per unit as at December 31, 2024 was Rs. 53.6646. During the period, the plan provides an annualized return of 12.96% as compared to the benchmark annualized return of 9.99%. At the end of first half, 99% of the net assets were placed with Islamic banks or windows of Islamic banks and 1% in others.

Meezan Super Saver Plan - MDIF-SSP

The net assets of the plan as at December 31, 2024 were Rs. 23,289 million compared to Rs. 912 million at June 30, 2024, an increase of 2455%. The net asset value (NAV) per unit as at December 31, 2024 was Rs. 54.6288. During the period, the plan provides an annualized return of 17.36% as compared to the benchmark annualized return of 9.99%. At the end of first half, the fund was 55% invested in GoP Guaranteed Securities, 11% in Placements with Bank and DFIs, 31% of the net assets were placed with Islamic banks or windows of Islamic banks and 3% in others.

Meezan Fixed Term Fund

Meezan Paaidaar Munafa Plan – V

The net assets of the plan as at December 31, 2024 were Rs. 7,869 million compared to Rs. 8,649 million at June 30, 2024, a decrease of 9%. The net asset value (NAV) per unit as at December 31, 2024 was Rs. 54.9094. During the period, the plan provides an annualized return of 19.48% as compared to the benchmark annualized return of 9.18%. At the end of first half, the plan was 99% invested in GoP Guaranteed Securities and 1% in others.

Meezan Paaidaar Munafa Plan –X

The net assets of the plan as at December 31, 2024 were Rs. 3,163 million compared to Rs. 2,846 million at June 30, 2024, an increase of 11%. The net asset value (NAV) per unit as at December 31, 2024 was Rs. 55.6604. During the period, the plan provides an annualized return of 22.46% as compared to the benchmark annualized return of 10.18%. At the end of first half, the plan was 100% invested in GoP Guaranteed Securities.

Meezan Paaidaar Munafa Plan –XII

The net assets of the plan as at December 31, 2024 were Rs. 862 million compared to Rs. 807 million at June 30, 2024, an increase of 7%. The net asset value (NAV) per unit as at December 31, 2024 was Rs. 55.9228. During the period, the plan provides an annualized return of 23.50% as compared to the benchmark annualized return of 10.46%. At the end of first half, the plan was 98% invested in GoP Guaranteed Securities and 2% in others.

Meezan Paaidaar Munafa Plan –XIII

Meezan Paaidaar Munafa Plan – XIII was launched on December 11, 2024. The net assets of the plan as at December 31, 2024 stood at Rs. 2,548 million. The net asset value (NAV) per unit as at December 31, 2024 was Rs. 50.3172. During the period, the plan provides an annualized return of 11.58% as compared to the benchmark annualized return of 7.68%. At the end of first half, the plan was 99% invested in GoP Guaranteed Securities and 1% in others.

Meezan Islamic Fund

The net assets of Meezan Islamic Fund (MIF) as at December 31, 2024 were Rs. 43,727 million compared to Rs. 23,095 million at the end of June 30, 2024, an increase of 89%. The net asset value (NAV) per unit as at December 31, 2024 was Rs. 123.9269 in comparison to Rs. 81.6663 per unit on June 30, 2024 translating into a return of 51.75% during the period compared to the benchmark return of KSE Meezan Index (KMI 30) of 41.30%.

Al Meezan Mutual Fund

The net assets of Al Meezan Mutual Fund (AMMF) as at December 31, 2024 were Rs. 10,196 million compared to Rs. 4,874 million at June 30, 2024, an increase of 109%. The net asset value (NAV) per unit as at December 31, 2024 was Rs. 37.2707 compared to Rs. 24.4013 per unit on June 30, 2024 translating into a return of 52.74% during the period compared to the benchmark return of KSE Meezan Index (KMI 30) of 41.30%.

KSE Meezan Index Fund

The net assets of KSE Meezan Index Fund (KMIF) as at December 31, 2024 were Rs. 6,688 million compared to Rs. 3,973 million at June 30, 2024, an increase of 68%. The net asset value (NAV) per unit at December 31, 2024 was Rs. 142.0827 as compared to Rs. 101.5393 per unit on June 30, 2024 translating into a return of 39.93% during the period compared to the benchmark return of KSE Meezan Index (KMI 30) of 41.30%. The variance is primarily attributed to the expense ratio and tracking error.

Meezan Dedicated Equity Fund

The net assets of Meezan Dedicated Equity Fund (MDEF) as at December 31, 2024 were Rs. 326 million compared to Rs. 385 million at June 30, 2024, a decrease of 15%. The net asset value per unit (NAV) at December 31, 2024 was Rs. 103.5506 as compared to Rs. 67.6969 per unit on June 30, 2024 translating into a return of 52.96% during the period compared to the benchmark return of KSE Meezan Index (KMI 30) of 41.30%.

Meezan Energy Fund

The net assets of Meezan Energy Fund (MEF) as at December 31, 2024 were Rs. 4,658 million compared to Rs. 1,136 million at June 30, 2024, an increase of 310%. The net asset value (NAV) per unit as at December 31, 2024 was Rs. 57.1492 as compared to Rs. 34.1048 per unit on June 30, 2024 translating into a return of 67.57% during the year compared to the benchmark return of KSE Meezan Index (KMI 30) of 41.30%.

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 December 31, 2024, the equity sub-fund provided a return of 52.16% and gold sub-fund provided a return of 15.39%, while the debt and money market sub-funds provided annualized returns of 18.34% and 19.80% respectively. Performance review for each sub-fund is given as under:

Equity Sub Fund

The net assets of this sub-fund stood at Rs. 7,458 million at December 31, 2024 compared to Rs. 5,267 million at June 30, 2024, an increase of 42%. The net asset value (NAV) per unit of the sub-fund was Rs. 1,310.9360 at the end of December 31, 2024 as compared to Rs. 861.5410 as at June 30, 2024.

Debt Sub Fund

The net assets of this sub-fund stood at Rs. 7,867 million at December 31, 2024 compared to Rs. 6,846 million at June 30, 2024, an increase of 15%. The net asset value per (NAV) unit of the sub-fund was Rs. 460.0460 at the end of December 31, 2024 as compared to Rs. 421.1214 as at June 30, 2024.

Money Market Sub Fund

The net assets of this sub-fund stood at Rs. 13,310 million at December 31, 2024 compared to Rs. 12,046 million at June 30, 2024, an increase of 10%. The net asset value (NAV) per unit of the sub-fund was Rs. 456.0526 at the end of December 31, 2024 as compared to Rs. 414.6721 as at June 30, 2024.

Gold Sub Fund

The net assets of this sub-fund stood at Rs. 645 million at December 31, 2024 compared to Rs. 471 million at June 30, 2024, an increase of 37%. The net asset value (NAV) per unit of the sub-fund was Rs. 355.7589 at the end of December 31, 2024 as compared to Rs. 308.3108 as at June 30, 2024.

Meezan GOKP Pension Fund (MGOKPPF)

MGOKPPF comprises a sub-fund, namely the Money Market sub-fund. For the period ended December 31, 2024, the money market sub-fund provided annualized returns of 20.12%. The net assets of the sub-fund stood at Rs. 312 million at December 31, 2024 compared to Rs. 110 million at June 30, 2024, an increase of 184%. The net asset value (NAV) per unit of the sub-fund was Rs. 123.3200 at the end of December 31, 2024 as compared to Rs. 111.9656 as at June 30, 2024.

Meezan Balanced Fund

The net assets of Meezan Balanced Fund (MBF) as at December 31, 2024 were Rs. 3,349 million compared to Rs. 1,913 million at June 30, 2024, an increase of 75%. The net asset value (NAV) per unit as at December 31, 2024 was Rs. 23.7096 as compared to Rs. 18.3552 per unit on June 30, 2024 translating into a return of 29.17% during the period compared to the benchmark return of 21.87%.

Meezan Asset Allocation Fund

The net assets of Meezan Asset Allocation Fund (MAAF) as at December 31, 2024 were Rs. 493 million compared to Rs. 312 million at June 30, 2024, an increase of 58%. The net asset value (NAV) per unit as at December 31, 2024 was Rs. 88.6228 as compared to Rs. 60.7038 per unit on June 30, 2024 translating into a return of 45.99% during the period compared to the benchmark a return of 36.17%.

Meezan Dynamic Asset Allocation Fund

Meezan Dynamic Asset Allocation Fund was launched on August 28, 2024. The net assets of Meezan Dynamic Asset Allocation Fund (MDYP-MDAAF) as at December 31, 2024 were Rs. 371 million. The net asset value (NAV) per unit as at December 31, 2024 was Rs. 67.4215 as compared to Rs. 50.0000 per unit at the time of launch of the fund, translating into a return of 34.84% during the period compared to the benchmark return of 37.35%.

Meezan Gold Fund

The net assets of the fund as at December 31, 2024 were 2,768 million compared to Rs. 1,719 million at June 30, 2024, an increase of 61%. The net asset value (NAV) per unit at December 31, 2024 was Rs. 191.1681 as compared to Rs. 163.9226 per unit on June 30, 2024 translating into a return of 16.62% during the period compared to the benchmark return of 14.20%.

Meezan Pakistan Exchange Traded Fund

The net assets of Meezan Pakistan Exchange Traded Fund (MPETF) as at December 31, 2024 were Rs. 221 million compared to Rs. 97 million at June 30, 2024, an increase of 128%. The net asset value (NAV) per unit as at December 31, 2024 was Rs. 18.8181 per unit as compared to Rs. 13.5213 translating into a return of 39.17% during the period compared to the benchmark return of MZNPI of 41.47%. The variance is primarily attributed to the expense ratio and tracking error.

Meezan Financial Planning Fund of Funds

Aggressive Allocation Plan

The net assets of the plan were Rs. 166 million as at December 31, 2024 compared to Rs. 88 million at June 30, 2024. The plan provided a return of 40.83% during the period compared to the benchmark a return of 32.98%.

Moderate Allocation Plan

The net assets of the plan were Rs. 122 million as at December 31, 2024 compared to Rs. 69 million at June 30, 2024. The plan provided a return of 30.60% during the period compared to the benchmark return of 25.23%.

Conservative Allocation Plan

The net assets of the plan as at December 31, 2024 were Rs. 90 million compared to Rs. 49 million at June 30, 2024. The plan provided a return of 19.20% during the period compared to the benchmark return of 16.26%.

Very Conservative Allocation Plan

The net assets of the plan as at December 31, 2024 were Rs. 6.3 million compared to Rs. 1.1 million at June 30, 2024. The plan provided a return of 14.29% during the period compared to the benchmark return of 11.15%.

Meezan Asset Allocation Plan-I

The net assets of the plan as at December 31, 2024 were Rs. 126 million compared to Rs. 93 million at June 30, 2024. The plan provided a return of 36.13% during the period compared to the benchmark return of 28.13%.

Meezan Strategic Allocation Fund

Meezan Strategic Allocation Plan-I

The net assets of the plan as at December 31, 2024 were Rs. 108 million compared to 94 million at June 30, 2024. The plan provided a return of 41.47% during the period compared to the benchmark a return of 29.06%.

Meezan Strategic Allocation Plan-II

The net assets of the plan as at December 31, 2024 were Rs. 49 million compared to Rs. 42 million at June 30, 2024. The plan provided a return of 36.71% during the period compared to the benchmark a return of 26.90%.

Meezan Strategic Allocation Plan-III

The net assets of the plan as at December 31, 2024 were Rs. 129 million compared to Rs. 101 million at June 30, 2024. The plan provided a return of 37.61% during the period compared to the benchmark return of 27.83%.

Meezan Strategic Allocation Plan-IV

The net assets of the plan as at December 31, 2024 were Rs. 86 million compared to Rs. 66.9 million at June 30, 2024. The plan provided a return of 36.52% during the period compared to the benchmark return of 27.56%.

Meezan Strategic Allocation Plan-V

The net assets of the plan as at December 31, 2024 were Rs. 43 million compared to Rs. 42 million at June 30, 2024. The plan provided a return of 33.87% during the period compared to the benchmark return of 26.37%.

Outlook

The stock market has delivered impressive performance during the first half of FY25, primarily driven by the ongoing monetary easing cycle, improving macroeconomic indicators and attractive valuations. Average inflation for FY25 is projected to range between 7% and 8%. The State Bank of Pakistan (SBP) has already reduced the policy rate by 1000 basis points from its peak of 22% in June 2024, with the latest MPS in January 2025 yielding another 100bp rate cut. Valuations remain highly attractive relative to historical averages, with the market currently trading at a forward P/E ratio of approximately 6.5x, well below its long-term average of 8x. Economic indicators remain robust, with current account surplus of Rs. 1.2 bn reported in first half of FY25. The SBP's foreign exchange reserves are gradually improving and the Pakistani rupee has remained stable. While political factors could lead to some short-term market fluctuations, the overall environment remains positive. Given these favorable conditions, we expect the market to maintain its upward momentum.

On the fixed-income side, Sukuk issuances are expected to increase as the government is dedicated to boost the proportion of Islamic sources of finance. This provides an opportunity to deposit funds for a longer period in declining interest rate environment and improving liquidity management. Fixed Income funds are well positioned to absorb any changes in the policy rate, with optimal exposure to medium-term instruments featuring a six-month resetting mechanism.

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.

Imtiaz Gadar
Chief Executive Officer **Director**

Date: February 7, 2025

ڈائریکٹرز رپورٹ
مینجمنٹ کمپنی کے زیرِ انتظام فنڈز

المیزان انویسٹمنٹ مینجمنٹ لمیٹڈ کا بورڈ آف ڈائریکٹرز 31 دسمبر 2024 کو ختم ہونے والے عرصہ کے لیے مندرجہ ذیل اوپن اینڈ فنڈز اور والنٹری پینشن اسکیم کے مالیاتی گوشوارے پیش کرتے ہوئے اظہارِ مسرت کرتا ہے۔

منی مارکیٹ فنڈ
میزان روزانہ آمدنی فنڈ
میزان کیش فنڈ

انکم فنڈز
میزان اسلامک انکم فنڈ
میزان سوورن فنڈ
میزان ڈیلی انکم فنڈ

ایس ای سی پی کے 2022 کے سرکلر نمبر 3 کے مطابق شریعہ موافق فکسڈ ریٹ/ ریٹرن یا اوپن اینڈ CIS
میزان فکسڈ ٹرم فنڈ

ایکویٹی فنڈز
میزان اسلامک فنڈ
المیزان میوچل فنڈ
کے ایس ای میزان انڈیکس فنڈ
میزان ڈیڈیکیٹڈ ایکویٹی فنڈ
میزان انرجی فنڈ

پنشن فنڈ
میزان تحفظ پنشن فنڈ
میزان GOKP پنشن فنڈ

بیلنسڈ فنڈ
میزان بیلنسڈ فنڈ

ایسیٹ ایلوکیشن فنڈ
میزان ایسیٹ ایلوکیشن فنڈ
میزان ڈائنامک ایسیٹ ایلوکیشن فنڈ

کموڈیٹی فنڈ
میزان گولڈ فنڈ

ایکسچینج ٹریڈڈ فنڈ
میزان پاکستان ایکسچینج ٹریڈڈ فنڈ

فنڈ آف فنڈز
میزان فنانشل پلاننگ فنڈ آف فنڈز
میزان اسٹریٹجک ایلوکیشن فنڈ
میزان اسٹریٹجک ایلوکیشن فنڈ۔II
میزان اسٹریٹجک ایلوکیشن فنڈ۔III

اقتصادی جائزہ

پاکستان کی معاشی بحالی نے مالی سال 2025 کی پہلی ششماہی کے دوران مومینٹم حاصل کیا جس کی وجہ سے کئی شعبوں میں اہم پیش رفت ہوئی، جیسا کہ IMF کے 37 ماہ کے 7 بلین امریکی ڈالر کے توسیعی فنڈ سہولت (EFF) پروگرام پر کامیاب آن بورڈنگ، FYTD میں کرنٹ اکاؤنٹ سرپلس بیلنس، شرح سود میں زبردست کمی کیساتھ مہنگائی کی شرح میں نمایاں کمی اور دیگر اشاریوں کے درمیان ساختی اصلاحات پر مسلسل پیش رفت۔

مالی سال 2025 کی پہلی ششماہی کے دوران CPI افراط زر کی اوسط 7.3 فیصد رہی، جو کہ گزشتہ سال کی اسی مدت میں 28.8 فیصد تھی۔ ڈس انفلیشن بنیادی طور پر (i) ایک اعلیٰ بنیاد اثر، (ii) گندم کی کم قیمتوں اور دیگر اہم فصلوں میں اچھی پیداوار کی وجہ سے غذائی اجناس پر نمایاں طور پر کم افراط زر، (iii) بین الاقوامی مارکیٹ میں پٹرولیم کی روبہ زوال قیمتیں، جس کا فائدہ حکومت کی جانب سے صارفین تک پہنچایا گیا، (iv) مستحکم شرح مبادلہ، جیسا کہ اس مدت کے دوران SBP کے فاریکس ریزرو میں تقریباً 3 بلین امریکی ڈالر کا اضافہ ہوا۔ جسے آئی ایم ایف پروگرام اور CA سرپلس سے تقویت ملی۔ اس مدت کے دوران شہری/دیہی مراکز میں بنیادی افراط زر کی اوسط شرح کا تناسب 9.5%/12.8% رہا۔

پاکستان نے مالی سال 2025 کی پہلی ششماہی میں، گزشتہ سال کی اسی مدت کے دوران 1.4 بلین امریکی ڈالر کے خسارے کے مقابلے میں 1.2 بلین امریکی ڈالر کا کرنٹ اکاؤنٹ سرپلس حاصل کیا۔ مالی سال 2025 کی پہلی ششماہی کے دوران ترسیلات زر میں سالانہ 33 فیصد اضافہ ہوا کیونکہ سرکاری چینلز کے ذریعے زیادہ کیش فلو آیا، جو کہ انٹر بینک اور کرب ایکسچینج ریٹ کے درمیان ایک تنگ پھیلاؤ کی وجہ سے ممکن ہوا؛ اور جزوی طور پر حالیہ برسوں میں ہنرمند کارکنوں کے وسیع اخراج سے منسوب ہے۔ بنیادی طور پر درآمدات میں 8% کی تیز رفتار شرح نمو کی وجہ سے، اشیاء کا تجارتی خسارہ بھی سالانہ 10% کم ہوا، جبکہ برآمدات میں 7% سالانہ اضافہ ہوا۔ امریکی ڈالر کی پاکستانی روپے میں شرح تبادلہ مدت کے اختتام تک 278.55 رہی، جبکہ مدت کے آغاز میں یہ 278.34 تھی۔

24 سالوں میں پہلی بار، معیشت نے مالی سال 2024 میں مالی سرپلس حاصل کیا اور مالی سال 2025 کی پہلی سہ ماہی میں جی ڈی پی کے 1.5 فیصد پر اسے جاری رکھا۔ یہ مالیاتی نظم وضبط پر قائم رہنے کا نتیجہ ہے، SBP نے بلند ترین شرح سود کے درمیان OMOs کی قیادت میں اب تک کا اپنا ریکارڈ بلند ترین سب سے زیادہ منافع درج کیا، اور پیٹرولیم لیوی کی ریکارڈ وصولی کی۔ رواں مالی سال کے لیے بجٹ شدہ محصولات کے ہدف تک پہنچنا ابھی بھی ایک چیلنجنگ کام ہے، اگرچہ 1HFY25 میں FBR کی وصولی پاکستانی روپے میں 5.6 ٹریلین پر پہنچ گئی، جس سے پہلی ششماہی کے 6.0 ٹریلین پاکستانی روپے کے ہدف کے مقابلے میں 386 بلین پاکستانی روپے کی کمی واقع رہ گئی۔

ایک اور پیش رفت میں بین الاقوامی ریٹنگ ایجنسیوں نے بھی پاکستان کی ریٹنگ کو اپ گریڈ کر دیا۔ فچ ریٹنگز نے پاکستان کی طویل مدتی فارن کرنسی اجراء کرنے والی ڈیفالٹ ریٹنگ (IDR) کو CCC سے 'CCC+' میں اپ گریڈ کر دیا ہے۔ فچ کے اپ گریڈ کے بعد، موڈیز نے پاکستان کی کریڈٹ ریٹنگ کو Caa3 سے Caa2 تک بڑھا کر اس کی پیروی کی ہے۔ موڈیز نے پاکستان کے معاشی نقطہ نظر کو بھی مستحکم سے مثبت میں ایڈجسٹ کیا ہے۔

بازارِ زر کا جائزہ

مالی سال 2025 کا آغاز مرکزی بینک کی جانب سے جاری نرم مانیٹری پالیسی کے ساتھ ہوا جس کے تحت ماہِ جون سے دسمبر 2024 کی مدت کے دوران پالیسی ریٹ میں مجموعی طور پر 900 بی پی ایس کی کمی کی گئی اور اسے 22 فیصد سے کم کر کے 13 فیصد تک کر دیا گیا۔ عالمی سطح پر تیل اور اشیائے خورد ونوش کی قیمتوں میں سازگار محرکات نے کمیٹی کی توقعات کے برعکس ازالہء افراطِ زر کی تیز رفتاری کے لیے راہ ہموار کی، جس کی وجہ سے پالیسی ریٹ میں تیزی سے کمی واقع ہوئی۔ مالی سال 2025 کی پہلی ششماہی کے دوران، پالیسی کی شرح میں کمی کی توقعات میں سرکاری سیکیورٹیز کی پیداوار میں نمایاں کمی رونما ہوئی۔ ٹی بل کی پیداوار میں 661 سے 827 بنیادی پوائنٹس کی کمی واقع ہوئی، 3، 6 اور 12 ماہ کا ٹی بل بالترتیب 11.88%، 11.90%، اور 12.08% پر بند ہوا۔ پاکستانی سرمایہ کاری بانڈ PIB کی پیداوار 12.34% (3 سال)، 12.35% (5 سال) اور 12.18% (10 سال) تھی، جو کہ 192 سے 417 بنیادی پوائنٹس کے نیچے کی طرف رجحان کو ظاہر کرتی ہے۔ KIBOR کی شرحیں بھی بالترتیب 12.14%، 12.16%، اور 12.52% پر 3 ماہ، 6 ماہ، اور 12 ماہ کے KIBOR کی شرحوں کے ساتھ، 668 سے 408 بنیادی پوائنٹس تک کم ہوئیں۔

لیکویڈیٹی کے محاذ پر، منی مارکیٹ مستحکم رہی، جسے SBP کی جانب سے باقاعدہ قلیل مدتی اوپن مارکیٹ آپریشنز (OMO) کی حمایت حاصل ہے، جس نے اس بات کو یقینی بنایا کہ اوورنائٹ ریٹس کی شرحیں پالیسی ریٹ کے نزدیک رہیں۔

نیچے دیئے گئے جدول میں سال کے دوران فکسڈ انکم انسٹرومنٹ پر ایلڈ اور پاکستانی روپے (PKR) کی امریکی ڈالر (USD) کے مقابلے میں شرح تبادلہ میں ہونے والی تبدیلیوں کا خلاصہ پیش کیا گیا ہے:

Description	30-Jun-24	31-Dec-24	Change (bps)
KIBOR 3 Months	20.22%	12.14%	-808
KIBOR 6 Months	20.13%	12.16%	-797
KIBOR 12 Months	19.20%	12.52%	-668
T-Bill 3 Months	20.44%	12.17%	-827
T-Bill 6 Months	19.96%	11.88%	-808
T-Bill 12 Months	19.89%	11.90%	-799
PIB 3 Year	18.69%	12.08%	-661
PIB 5 Year	16.51%	12.34%	-417
PIB 10 Year	15.39%	12.35%	-304
US$ Inter Bank	278.34	278.55	0.21
US$ Open Market	278.38	278.55	0.17

شریعہ کمپلائنٹ مارکیٹ میں، GoP اجارہ کی قیمتوں میں اضافہ کا رجحان دیکھا گیا، جس کے تحت زیر جائزہ مدت کے دوران شرح سود میں کمی کے رجحان کی وجہ سے فلوٹنگ ریٹ اور فکسڈ ریٹ کے آلات کی قیمتوں میں اضافہ ہوا۔ وزارت خزانہ نے سال کے دوران GOP اجارہ سکوک کی نیلامی کا سلسلہ جاری رکھا اور مارکیٹ سے اضافی لیکویڈیٹی حاصل کرنے کے لیے نئے اثاثے بھی شامل کیے گئے۔ زیر جائزہ مدت کے دوران، وزارت نے اسلامی شرکاء سے مجموعی طور پر 1,725 بلین روپے کا قرض حاصل کیا۔ ایم او ایف نے 3 سالہ اجارہ کی نیلامی کے ذریعے 369 ارب روپے اکٹھے کیے جبکہ 5 سالہ مدت میں 430 ارب روپے اکٹھے کیے گئے اور سب سے زیادہ رقم 471 ارب روپے 1 سالہ مدت میں اکٹھے کیے گئے۔ ایم او ایف نے اسلامی زمرے میں 10 سالہ مدت بھی متعارف کروائی اور نیلامی سے 457 ارب روپے اکٹھے کئے۔

درج ذیل جدول میں اجارہ سکوک کی تفصیلات کا خلاصہ کیا گیا ہے:

Floating Rate Ijarah

Ijarah	Coupon	Remaining Life	Issue Size (bn)	Issue Date	Maturity	Revaluation Rate (PKR)			Change (PKR)
						30-Jun-24	31-Dec-24	YTM %	
XX	12.90%	0.33	76.39	30-Apr-20	30-Apr-25	99.36	100.83	10.10	1.47
XXI	12.72%	0.41	74.62	29-May-20	29-May-25	99.75	100.98	10.13	1.23
XXII	11.83%	0.48	47.24	24-Jun-20	24-Jun-25	99.76	101.06	9.50	1.30
XXIII	18.99%	0.58	186.91	29-Jul-20	29-Jul-25	99.96	102.42	14.38	2.46
XXIV	12.72%	0.94	227.26	9-Dec-20	9-Dec-25	100.75	101.00	11.19	0.25
XXV	14.13%	1.76	190.53	6-Oct-21	6-Oct-26	100.47	101.99	11.10	1.52
XXVI	14.05%	1.83	584.86	29-Oct-21	29-Oct-26	101.03	102.35	10.90	1.32
XXVII	14.15%	2.32	563.32	27-Apr-22	27-Apr-27	100.69	103.25	10.96	2.56
XXVIII	14.15%	2.82	243.85	26-Oct-22	26-Oct-27	100.58	102.89	11.10	2.31
XXIX	19.69%	1.01	105.96	5-Jan-23	5-Jan-26	99.21	100.98	11.24	1.77
XXXV	20.88%	3.49	131.98	26-Jun-23	26-Jun-28	103.03	105.90	10.92	2.87
XXXVII	20.53%	1.53	27.40	12-Jul-23	12-Jul-26	100.21	102.65	11.37	2.44
XLII	12.61%	1.93	81.69	4-Dec-23	4-Dec-26	99.82	102.15	10.63	2.33
XLIII	12.72%	3.93	99.97	4-Dec-23	4-Dec-28	100.16	104.03	10.73	3.87
XLIV	19.83%	2.07	16.17	24-Jan-24	24-Jan-27	100.50	103.06	10.70	2.56
XLV	19.96%	4.07	259.30	24-Jan-24	24-Jan-29	100.20	103.48	11.41	3.28
XLVI	13.34%	2.36	0.65	10-May-24	10-May-27	100.00	100.70	12.21	0.70
XLVII	13.62%	4.36	74.62	10-May-24	10-May-29	100.00	102.38	11.35	2.38
XLVIII	11.59%	2.49	38.82	28-Jun-24	28-Jun-27	100.00	101.71	10.51	1.71
XLIX	11.58%	4.49	55.05	28-Jun-24	28-Jun-29	100.00	101.90	10.87	1.90
XLX	17.32%	2.72	31.42	18-Sep-24	18-Sep-27	0.00	101.47	11.85	NA*
XLXI	17.49%	4.72	41.89	18-Sep-24	18-Sep-29	0.00	103.32	11.59	NA*
XLXII	17.62%	9.72	41.89	18-Sep-24	18-Sep-34	0.00	102.35	12.20	NA*
XLXIII	13.59%	2.81	147.01	21-Oct-24	21-Oct-27	0.00	101.30	11.08	NA*
XLXIV	13.75%	4.81	128.16	21-Oct-24	21-Oct-29	0.00	102.30	11.34	NA*
XLXV	14.10%	9.81	342.91	21-Oct-24	21-Oct-34	0.00	101.85	11.67	NA*
PES I	18.71%	4.17	200.00	1-Mar-19	1-Mar-29	106.80	104.42	15.35	-2.38
PES II	13.54%	5.39	199.97	21-May-20	21-May-30	100.12	101.00	14.45	0.88
	15.01%		4,307.53						

*These Ijarahs were issued in first half of FY25.

Fixed Rate Ijarah

Ijarah	Coupon	Remaining Life	Issue Size (bn)	Issue Date	Maturity	Revaluation Rate (PKR)			Change
						28-Jun-24	31-Dec-24	YTM %	(PKR)
XXIII	8.37%	0.58	44.59	29-Jul-20	29-Jul-25	86.43	97.92	12.19	11.49
XXIV	9.45%	1.05	8.25	20-Jan-21	20-Jan-26	84.42	95.56	14.13	11.14
XXV	9.70%	1.76	12.73	6-Oct-21	6-Oct-26	83.92	95.05	12.90	11.13
XXVI	11.40%	1.96	323.83	15-Dec-21	15-Dec-26	87.58	100.75	10.96	13.17
XXVII	12.49%	2.32	60.89	27-Apr-22	27-Apr-27	88.58	100.84	12.04	12.26
XXVIII	12.49%	2.88	0.25	16-Nov-22	16-Nov-27	88.33	99.80	12.56	11.47
XXXII	18.24%	1.29	25.01	17-Apr-23	17-Apr-26	100.41	107.44	11.82	7.03
XXXV	18.49%	1.48	292.22	26-Jun-23	26-Jun-26	103.51	109.15	11.61	5.64
XXXIX	16.50%	3.72	0.50	20-Sep-23	20-Sep-28	101.65	110.05	12.99	8.40
XLI	16.19%	1.93	34.65	4-Dec-23	4-Dec-26	100.11	106.65	12.19	6.54
XLII	15.75%	3.93	52.85	4-Dec-23	4-Dec-28	101.33	108.95	12.77	7.62
XLV	16.05%	2.07	1.31	24-Jan-24	24-Jan-27	100.00	107.03	12.08	7.03
XLVI	15.49%	4.07	25.12	24-Jan-24	24-Jan-29	100.00	110.23	12.21	10.23
XLVII	20.10%	0.14	1.27	21-Feb-24	19-Feb-25	86.57	98.16	13.68	11.59
XLVIII	20.10%	0.20	13.49	15-Mar-24	14-Mar-25	88.30	97.40	13.35	9.10
XLIX	20.24%	0.24	15.95	29-Mar-24	28-Mar-25	88.00	97.30	11.64	9.30
L	20.24%	0.27	15.30	9-Apr-24	8-Apr-25	86.36	96.89	11.95	10.53
LI	20.00%	0.32	33.04	26-Apr-24	25-Apr-25	86.86	97.06	9.61	10.20
LII	20.20%	0.35	54.59	10-May-24	9-May-25	86.12	96.76	9.47	10.64
LIII	15.85%	2.36	0.08	10-May-24	10-May-27	100.00	107.50	12.08	7.50
LIV	15.48%	2.36	45.13	10-May-24	10-May-27	100.00	110.55	10.31	10.55
LV	19.89%	0.39	48.33	24-May-24	23-May-25	85.69	96.42	9.48	10.73
LVI	18.50%	0.49	21.22	28-Jun-24	27-Jun-25	84.42	94.80	11.25	10.38
LVII	15.80%	2.49	20.91	28-Jun-24	28-Jun-27	100.00	109.55	11.29	9.55
LVIII	15.10%	4.49	41.55	28-Jun-24	28-Jun-29	100.00	111.97	11.60	11.97
LIX	17.22%	0.56	18.23	26-Jul-24	25-Jul-25	0.00	94.35	10.61	NA*
LX	15.99%	0.62	34.47	16-Aug-24	15-Aug-25	0.00	94.33	9.66	NA*
LXI	15.00%	0.71	42.24	18-Sep-24	17-Sep-25	0.00	93.80	9.28	NA*
LXII	13.89%	2.72	37.80	18-Sep-24	18-Sep-27	0.00	104.13	12.04	NA*
LXIII	13.85%	4.72	21.20	18-Sep-24	18-Sep-29	0.00	106.23	12.06	NA*
LXIV	13.04%	9.72	0.53	18-Sep-24	18-Sep-34	0.00	105.92	11.99	NA*
LXV	11.75%	0.80	65.62	21-Oct-24	20-Oct-25	0.00	92.76	9.72	NA*
LXVI	12.00%	2.81	17.26	21-Oct-24	21-Oct-27	0.00	100.59	11.73	NA*
LXVII	12.53%	4.81	67.33	21-Oct-24	21-Oct-29	0.00	102.47	11.83	NA*
LXVIII	12.74%	9.81	6.49	21-Oct-24	21-Oct-34	0.00	104.80	11.89	NA*
LXIX	11.00%	0.85	116.34	7-Nov-24	6-Nov-25	0.00	92.65	9.34	NA*
LXX	11.00%	0.92	48.87	4-Dec-24	3-Dec-25	0.00	91.62	9.91	NA*
			1,720.59						
			6,028.12						

*These ijarahs were issued in first half of FY25.

Source: SBP/PSX and MUFAP

بازارِ حصص کا جائزہ

پاکستانی مارکیٹ نے، گزشتہ 12 مہینوں سے مثبت رفتار کے بعد، مالی سال 2025 کی پہلی ششماہی میں خاصا استحکام ظاہر کیا۔ کے ایس ای ہنڈرڈ انڈیکس نے 1HFY25 میں 46.76% کی شاندار کارکردگی دکھائی، جبکہ کے ایم آئی 30 انڈیکس کے مجموعی ریٹرنز 41.30% رہے۔ جون سے دسمبر 2024 کی مدت کے دوران شرح سود میں مجموعی طور پر 900 بی پی ایس کی کٹوتی سے اس ریلی کو ایندھن فراہم ہوا، جو کہ تیزی سے گرتی ہوئی افراط زر، مستحکم ذخائر، اور ایک مستحکم کرنسی کے جواب میں مرکزی بینک کے نرم اقدامات کا حصہ ہے۔ آئی ایم ایف کی تجویز کردہ ساختی اصلاحات پر عمل درآمد کے لیے حکومت کے عزم نے میکرو اکنامک ماحول کو مستحکم کرنے میں کلیدی کردار ادا کیا، جس کی عکاسی ایکویٹی مارکیٹوں کی مضبوط کارکردگی سے ہوتی ہے۔

سیاسی استحکام پر خدشات کم کرنے سے مارکیٹ کی مستحکم امید کو بھی تقویت ملی۔ مزید برآں، SBP کی جانب سے پالیسی ریٹ میں نمایاں کٹوتیوں کے بعد، بڑے ادارہ جاتی سرمایہ کاروں کے خاص طور پر میوچل فنڈز اور انشورنس کمپنیوں نے سرمایہ کو فکسڈ انکم سیکیورٹیز سے ایکویٹی میں منتقل کر دیا، جیسا کہ رسک ریوارڈ پروفائل کو اسٹاک کی تیزی پسند ہے۔ نتیجے کے طور پر، مارکیٹ نے ری ریٹنگ دیکھی، جس میں فارورڈ پرائس ٹو ارننگ (PE) کا تناسب مدت کے آغاز میں 4.5x سے بڑھ کر 31 دسمبر 2024 کو 6x تک پہنچ گیا۔

اس عرصے کے دوران، کے ایس ای 100 نے 116,169 کی ہمہ وقتی بلندی اور 77,084 کی سطح کو چھولیا، پہلی ششماہی 115,127 پر بند ہوئی۔ مارکیٹ کی سرگرمیوں میں نمایاں نمود دیکھنے میں آئی، اوسط یومیہ تجارتی حجم میں سال بہ سال 42.5% اضافے کے ساتھ 1,090 ملین حصص تک پہنچ گئے، جب کہ یومیہ تجارت کی اوسط قدر سال بہ سال 81.5% اضافے سے 168 ملین امریکی ڈالر ہوگئی۔ سرگرمی میں یہ اضافہ اس بات کی نشاندہی کرتا ہے کہ ریلی بنیادی طور پر بڑے کیپ اسٹاکس کے ذریعے چلائی گئی تھی، جو مارکیٹ کی کارکردگی کے اعلیٰ معیار کو نمایاں کرتی تھی۔

حصص میں بہاؤ

غیر ملکی سرمایہ کار اس عرصے کے دوران خالص فروخت کنندہ رہے، جو اپنے متعلقہ معیارات کے مطابق پاکستان میں ایکسپوژر کو کم کرنا چاہتے تھے۔ مجموعی طور پر غیر ملکی کارپوریٹ کی فروخت تقریباً 183 ملین امریکی ڈالر تک پہنچ گئی جو زیادہ تر کمرشل بینکوں، کھادوں اور تیل کی تلاش اور پیداوار کے شعبوں پر مرکوز تھی۔ یاددہانی کے لیے، FTSE رسل نے جولائی 2024 میں پاکستان کو فرنٹیئر مارکیٹ کا درجہ گھٹا دیا، جو ستمبر 2024 سے نافذ العمل ہے۔ اس نے ایمرجنگ مارکیٹ (EM) انڈیکس میں شامل 14 اسٹاکس سے خاطر خواہ اخراج کو متحرک کیا۔ اس بہاؤ کو زیادہ تر میوچل فنڈز نے جذب کیا، جو 183 ملین امریکی ڈالر کے بڑے خالص خریدار بن کر سامنے آئے۔ دیگر شرکاء میں، کمپنیوں اور افراد نے بالترتیب 27 ملین امریکی ڈالر اور 26 ملین امریکی ڈالر ایکوئٹی میں ڈالے۔

انڈیکس میں بڑے حصہ دار:

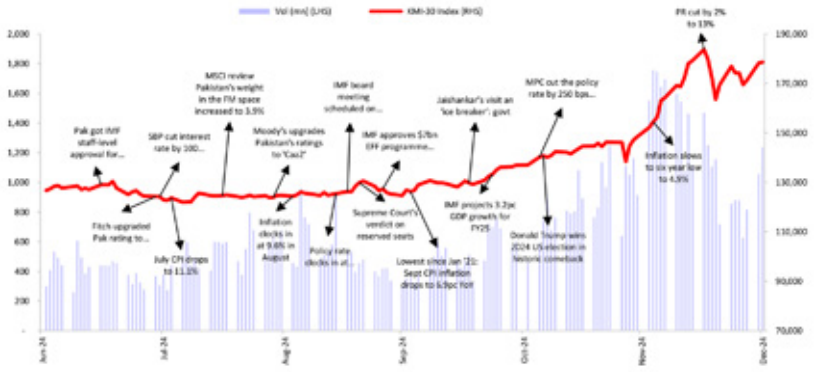
اہم شعبوں میں، تیل اور گیس کی تلاش کی کمپنیاں، تیل اور گیس کی مارکیٹنگ کمپنیاں اور فارماسیوٹیکل کے شعبے بہترین کارکردگی کا مظاہرہ کرنے والے شعبے تھے۔ سال کی پہلی ششماہی کے دوران کے ایم آئی 30 انڈیکس میں سب سے زیادہ حصہ ڈالنے والے اسٹاک یہ تھے:

Major Positive Contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Mari Petroleum Co Ltd	12,131	150
Pakistan State Oil Co Ltd	6,983	181
Pakistan Petroleum Ltd	6,722	74
Systems Ltd	4,141	49

دوسری طرف، پاور جنریشن، انجینئرنگ اور ٹیکسٹائل کے شعبے سب سے زیادہ خراب کارکردگی والے شعبوں میں شامل تھے۔ سال کی پہلی ششماہی کے دوران کے ایم آئی 30 انڈیکس میں اہم کمی یہ تھیں:

Major Negative Contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Hub Power Co Ltd	-2,743	-5
Engro Polymer & Chemicals Ltd	-175	-0.4
Faysal Bank Ltd	-105	-0.2
Millat Tractors Ltd	-107	-0.2

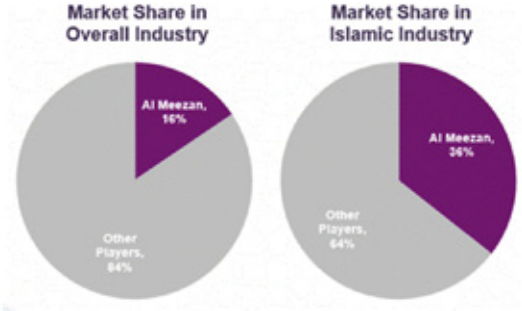
ذیل میں دیا گیا گراف زیر جائزہ عرصہ کے دوران کے ایم آئی 30 انڈیکس میں اتار چڑھاؤ اور اس کا باعث بنے والے اہم عناصر کا احاطہ کرتا ہے:



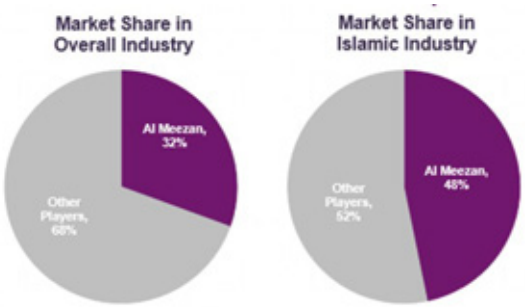
میوچل فنڈز انڈسٹری کا جائزہ

1HFY25 کے دوران، میوچل فنڈ انڈسٹری کے خالص اثاثہ جات 67% اضافے سے 4,417 بلین روپے ہو گئے۔ شریعہ کمپلائنٹ خالص اثاثہ جات 48% بڑھ کر 1,950 بلین روپے ہو گئے۔ تاہم، اس مدت کے دوران مجموعی طور پر میوچل فنڈ انڈسٹری میں شریعت کے مطابق فنڈز کا مارکیٹ شیئر 50% سے کم ہو کر 44% ہو گیا۔ میوچل فنڈز کی صنعت میں المیزان کا مارکیٹ شیئر 16% رہا جبکہ شریعت کمپلائنٹ فنڈز میں یہ 36% رہا، جو دسمبر 2024 کے آخر تک انڈسٹری میں سب سے زیادہ ہے۔ پینشن فنڈ کے زمرے میں، میزان تحفظ پینشن فنڈ کا مارکیٹ شیئر 32% رہا، جبکہ شریعہ کمپلائنٹ فنڈز میں یہ سب سے زیادہ یعنی 48% رہا تھا۔

انڈسٹری میں المیزان کا مارکیٹ شیئر



انڈسٹری میں میزان تحفظ پنشن فنڈ کا مارکیٹ شیئر



کارکردگی کا جائزہ (فنڈز)

نیچے دی گئی جدول میں ہمارے زیر انتظام فنڈز کی مالی سال 2025 کی کارکردگی کا خلاصہ پیش کیا گیا ہے:

Funds	Type	Net Assets Rs. in millions	Growth in Net Assets for 1HFY25 (%)	Returns for 1HFY25 (%)	Benchmark for 1HFY25 (%)
Money Market/Fixed Income Funds					
Meezan Rozana Amdani Fund (MRAF)	Money Market	58,640	-49	16.67	9.58
Meezan Cash Fund (MCF)	Money Market	89,920	25	15.93	9.58
Meezan Daily Income Fund (MDIP-1)	Income	77,142	-47	17.07	9.99
Meezan Daily Income Fund - MMMP	Income	4,281	-51	12.94	9.99
Meezan Sehl Account Plan (MDIF-SEHL)	Income	143	59	12.96	9.99
Meezan Munafa Plan-I (MDIF-MMP-I)	Income	9,320	240	17.74	9.99
Meezan Super Saver Plan (MDIF-SSP)	Income	23,289	2,455	17.36	9.99
Meezan Sovereign Fund (MSF)	Income	269,549	364	18.67	14.95
MFTF-Meezan Paidar Munafa Plan-V	Open End Islamic CIS as per SECP's Circular No.3 of 2022	7,869	-9	19.48	9.18
MFTF-Meezan Paidar Munafa Plan-X		3,163	11	22.46	10.38
MFTF-Meezan Paidar Munafa Plan-XII		862	7	23.50	10.46
MFTF-Meezan Paidar Munafa Plan-XIII*		2,548	-	11.58	7.68
Meezan Islamic Income Fund (MIIF)	Income	46,258	189	17.26	9.99
Equity Funds					
Meezan Islamic Fund (MIF)	Equity	43,727	89	51.75	41.30
Al Meezan Mutual Fund (AMMF)	Equity	10,196	109	52.74	41.30
KSE Meezan Index Fund (KMIF)	Equity	6,688	68	39.93	41.30
Meezan Dedicated Equity Fund (MDEF)	Equity	326	-15	52.96	41.30
Meezan Energy Fund (MEF)	Equity	4,658	310	67.57	41.30
Pension Fund Scheme					
Meezan Tahaffuz Pension Fund	Pension Fund Scheme				
Equity sub Fund		7,458	42	52.16	
Debt sub Fund		7,867	15	18.34	
Money Market sub Fund		13,310	10	19.80	
Gold Sub Fund		645	37	15.39	
Meezan GOKP Pension Fund					
Money Market sub Fund	GOKP Pension Fund	312	184	20.12	
Balanced Fund					
Meezan Balanced Fund (MBF)	Balanced	3,349	75	29.17	21.87
Asset Allocation Fund					
Meezan Asset Allocation Fund (MAAF)	Asset Allocation	493	58	45.99	36.17
Meezan Dynamic Asset Allocation Fund (MDYP-MDAAF)*		371	---	34.84	37.35
Commodity Fund					
Meezan Gold Fund (MGF)	Commodity	2,768	61	16.62	14.20
Exchange Traded					
Meezan Pakistan Exchange Traded Fund (MZNP-ETF)	Exchange Traded	221	128	39.17	41.47
Fund of Funds					
Meezan Financial Planning Fund of Fund	Fund of Fund				
Aggressive		166	89	40.83	32.98
Moderate		122	711	30.60	25.23
Conservative		90	84	19.20	16.26
Very Conservative Allocation Plan (MFFP-V. Con)		6	4881	14.29	11.15
MAAP-I		126	35	36.13	28.13
Meezan Strategic Allocation Fund					
MSAP-I		108	15	41.47	29.06
MSAP-III		49	18	36.71	26.90
MSAP-III		129	28	37.61	27.83
MSAP-IV		86	29	36.52	27.56
MSAP-V		43	3	33.87	26.37

*Launched MFMP-XIII (Dec 11'24), MDYP-MDAAF (Aug 28'24)

میزان روزانہ آمدنی فنڈ

میزان روزانہ آمدنی فنڈ (MRAF) کے خالص اثاثہ جات 31 دسمبر 2024 کو 58,640 ملین روپے تھے جو کہ 30 جون 2024 کو 114,606 ملین روپے تھے، جو کہ 49 فیصد کی کمی کو ظاہر کرتے ہیں۔ 31 دسمبر 2024 کو خالص اثاثہ کی قیمت (NAV) فی یونٹ 50.00 روپے تھی۔ اس مدت کے دوران، فنڈ نے 9.58 فیصد کے بینچ مارک سالانہ منافع کے مقابلے میں 16.67 فیصد کا سالانہ منافع فراہم کیا۔ پہلی ششماہی کے اختتام پر، فنڈ کا 35 فی صد بینکوں اور DFIs کے ساتھ پلیسمنٹ کی مد میں، 15 فی صد جی او پی گارنٹیڈ سیکیورٹیز میں، 17 فی صد بیع معجّل پلیسمنٹ میں اور 5 فی صد سکوک اور کمرشل پیپر میں اور کل اثاثوں کا 24 فی صد اسلامی بینکوں کے پاس یا اسلامی بینکوں کی ونڈوز میں اور 4 فیصد دیگر میں رکھا گیا۔

میزان کیش فنڈ

میزان کیش فنڈ (MCF) کے خالص اثاثے 30 جون 2024 کو 71,892 ملین روپے کے مقابلے میں 31 دسمبر 2024 کو 89,920 ملین روپے تھے جو کہ 25 فیصد کا اضافہ ظاہر کرتے ہیں۔ 30 جون 2024 کو 51.2750 روپے کے مقابلے میں 31 دسمبر 2024 کو خالص اثاثہ قیمت (NAV) فی یونٹ 55.3922 روپے تھی جو کہ 9.58 فی صد کے بینچ مارک سالانہ منافع کے مقابلے میں 15.93 فیصد سالانہ منافع کو ظاہر کرتی ہے۔ پہلی ششماہی کے اختتام پر، فنڈ کا 19 فیصد بیع معجّل پلیسمنٹ میں رکھا گیا، فنڈ کا 49 فی صد بینکوں اور DFIs کے ساتھ پلیسمنٹ میں، 16 فی صد GOP گارنٹیڈ سیکیورٹیز میں، 6 فیصد سکوک اور کمرشل پیپر میں اور کل اثاثوں کا 8 فیصد اسلامی بینکوں اور دیگر 2 فیصد میں رکھا گیا ہے۔

میزان اسلامک انکم فنڈ

میزان اسلامک انکم فنڈ (MIIF) کے خالص اثاثے 30 جون 2024 کو 15,980 ملین روپے کے مقابلے میں 31 دسمبر 2024 کو 46,258 ملین روپے تھے جو کہ 189 فی صد اضافہ کو ظاہر کرتے ہیں۔ 30 جون 2024 کو 51.9209 (NAV) فی یونٹ کے مقابلے میں 31 دسمبر 2024 کو خالص اثاثہ جات کی قیمت (NAV) فی یونٹ 56.4392 روپے تھی۔ جو کہ 9.99 فیصد کے بینچ مارک سالانہ منافع کے مقابلے میں 17.26 فی صد کے سالانہ منافع کو ظاہر کرتے ہیں۔ پہلی ششماہی کے اختتام پر، فنڈ کا 44 فیصد GOP گارنٹیڈ سیکیورٹیز میں، 3 فی صد بیع معجّل پلیسمنٹ میں، 2 فیصد سکوک میں، 13 فیصد بینکوں اور DFIs کے ساتھ پلیسمنٹ میں اور 24 فی صد خالص اثاثہ جات اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں اور 14 فیصد دیگر میں صرف کئے گئے۔

میزان سوورن فنڈ

میزان سوورن فنڈ (MSF) کے خالص اثاثہ جات 30 جون 2024 کو 58,055 ملین روپے کے مقابلے میں 31 دسمبر 2024 کو 269,549 ملین روپے تھے، جو کہ 364 فیصد کا اضافہ ہے۔ 30 جون 2024 کو 52.3857 روپے کے مقابلے میں 31 دسمبر 2024 کو خالص اثاثہ جات کی قیمت (NAV) فی یونٹ 57.3162 روپے تھی، جو کہ 14.95 فی صد کے بینچ مارک سالانہ منافع کے مقابلے میں 18.67 سالانہ منافع کو ظاہر کرتا ہے۔ پہلی ششماہی کے اختتام پر، فنڈ کی 66 فی صد سرمایہ کاری جی او پی اجارہ/ گورنمنٹ گارنٹی شدہ سکوک، 13 فیصد بینک اور DFIs کے ساتھ پلیسمنٹ میں، 10 فی صد بیع معجّل پلیسمنٹ میں، 9 فیصد اثاثے اسلامی بینکوں یا اسلامی بینکوں کے ونڈوز کے پاس رکھے گئے تھے اور 2 فیصد دیگر میں صرف کئے گئے۔

میزان ڈیلی انکم فنڈ

میزان ڈیلی انکم فنڈ MDIP-I

30 جون 2024 کو 146,252 ملین روپے کے مقابلے میں، 31 دسمبر 2024 کو پلان کے خالص اثاثہ جات 77,142 ملین روپے تھے، جو کہ 47 فی صد کی کمی ہے۔ 31 دسمبر 2024 کو خالص اثاثہ قیمت (NAV) فی یونٹ 50.0000 روپے تھی۔ اس مدت کے دوران، پلان نے 9.99 فی صد کے بینچ مارک سالانہ منافع کے مقابلے میں 17.07 فیصد کی سالانہ منافع فراہم کیا۔ پہلی ششماہی کے اختتام پر، فنڈ کا 34 فیصد GoP گارنٹیڈ سیکیورٹیز میں، 23 فی صد بینکوں اور DFIs کے ساتھ پلیسمنٹ میں، 5 فی صد سکوک اور کمرشل پیپر میں، 5 فی صد بیع معجّل پلیسمنٹ میں، 2 فیصد NBFC اور مضاربہ کے ساتھ پلیسمنٹ میں اور خالص اثاثہ جات کا 25 فی صد اسلامی بینکوں یا اسلامی بینکوں کی ونڈو کے ساتھ یا 6 فیصد دیگر میں رکھا گیا تھا۔

میزان ڈیلی انکم فنڈ (میزان ماہانہ منافع پلان)

30 جون 2024 کو 8,656 ملین روپے کے مقابلے میں 31 دسمبر 2024 تک پلان کے خالص اثاثہ جات، 51 فیصد کی کمی کے ساتھ 4,281 ملین روپے تھے۔ 31 دسمبر 2024 تک خالص اثاثہ کی قیمت (NAV) فی یونٹ 50.0000 روپے تھی۔ اس مدت کے دوران، پلان نے 9.99 فی صد کے بینچ مارک سالانہ منافع کے مقابلے میں 12.94 فی صد سالانہ منافع فراہم کیا۔ پہلی ششماہی کے اختتام پر، فنڈ کا 30 فی صد بینکوں اور DFIs کے ساتھ پلیسمنٹ میں، خالص اثاثوں کا 69 فی صد اسلامی بینکوں یا اسلامی بینکوں کے ونڈوز کے پاس اور 1 فیصد دیگر میں مختص تھا۔

میزان ڈیلی انکم فنڈ (میزان منافع پلان)

31 دسمبر 2024 تک منصوبے کے خالص اثاثہ جات 9,320 ملین روپے تھے جبکہ 30 جون 2024 کو 2,742 ملین روپے تھے، جو کہ 240 فیصد کا نمایاں اضافہ ہے۔ 31 دسمبر 2024 تک خالص اثاثہ کی قیمت (NAV) فی یونٹ 54.7275 روپے تھی۔ اس مدت کے دوران، پلان 9.99 فی صد کے بینچ مارک سالانہ منافع کے مقابلے میں 17.74 فیصد کا سالانہ منافع فراہم کرتا ہے۔ پہلی ششماہی کے اختتام پر، فنڈ کا 55 فی صد GoP گارنٹیڈ سیکیورٹیز میں، 13 فی صد سکوک میں، 3 فی صد NBFCs اور مضاربہ کے ساتھ پلیسمنٹ میں، 27 فی صد خالص اثاثے اسلامی بینکوں یا اسلامی بینکوں کے ونڈوز میں اور 2 فی صد دیگر کی میں صرف کئے گئے۔

میزان ڈیلی انکم فنڈ (میزان سہل اکاؤنٹ پلان)

30 جون 2024 کو 90 ملین روپے کے مقابلے میں 31 دسمبر 2024 تک پلان کے خالص اثاثے 143 ملین روپے تھے، جو کہ 59 فیصد کا اضافہ ہے۔ 31 دسمبر 2024 کو خالص اثاثہ قیمت (NAV) فی یونٹ 53.6646 روپے تھی۔ اس مدت کے دوران، پلان 9.99 فی صد کے بینچ مارک سالانہ منافع کے مقابلے میں 12.96 فی صد کا سالانہ منافع فراہم کرتا ہے۔ پہلی ششماہی کے اختتام پر، 99 فی صد خالص اثاثہ جات اسلامی بینکوں یا اسلامی بینکوں کے ونڈوز میں اور 1 فی صد دیگر میں رکھے گئے۔

میزان ڈیلی انکم فنڈ (میزان سپر سیور پلان)

30 جون 2024 کو 912 ملین روپے کی نسبت 31 دسمبر 2024 تک منصوبے کے خالص اثاثے 23,289 ملین روپے تھے، جو کہ 2455 فیصد کا اضافہ ہے۔ 31 دسمبر

2024 کو فی یونٹ خالص اثاثہ قیمت (NAV) 54.6288 روپے تھی۔ اس مدت کے دوران، پلان 9.99 فی صد کے بینچ مارک سالانہ منافع کے مقابلے میں 17.36 فی صد کا سالانہ منافع فراہم کرتا ہے۔ پہلی ششماہی کے اختتام پر، فنڈ کی 55 فی صد سرمایہ کاری GoP گارنٹیڈ سیکیورٹیز میں، 11 فی صد بینک اور DFIs کے ساتھ پلیسمنٹ میں، 31 فی صد خالص اثاثے اسلامی بینکوں یا اسلامی بینکوں کے ونڈوز میں اور 3 فی صد دیگر میں لگائے گئے۔

میزان فکسڈ ٹرم فنڈ

میزان پائیدار منافع پلان-V

30 جون 2024 کو 8,649 ملین روپے کی نسبت 31 دسمبر 2024 تک منصوبے کے خالص اثاثے 7,869 ملین روپے تھے، جو کہ 9 فیصد کی کمی ہے۔ 31 دسمبر 2024 کو فی یونٹ خالص اثاثہ قیمت (NAV) 54.9094 روپے تھی۔ اس مدت کے دوران، پلان 9.18 فی صد کے بینچ مارک سالانہ منافع کے مقابلے میں 19.48 فی صد کا سالانہ منافع فراہم کرتا ہے۔ پہلی ششماہی کے اختتام پر، پلان کا 99 فی صد GoP گارنٹیڈ سیکیورٹیز میں اور 1 فی صد دیگر میں لگایا گیا تھا۔

میزان پائیدار منافع پلان-X

31 دسمبر 2024 تک پلان کے خالص اثاثے 3,163 ملین روپے تھے جو کہ 30 جون 2024 کو 2,846 ملین روپے تھے، جو کہ 11 فیصد کا اضافہ ہے۔ 31 دسمبر 2024 کو فی یونٹ خالص اثاثہ قیمت (NAV) 55.6604 روپے تھی۔ اس مدت کے دوران، پلان 10.18 فی صد کے بینچ مارک سالانہ منافع کے مقابلے میں 22.46 فی صد کا سالانہ منافع فراہم کرتا ہے۔ پہلی ششماہی کے اختتام پر، پلان GoP گارنٹیڈ سیکیورٹیز میں 100 فی صد سرمایہ کاری کا تھا۔

میزان پائیدار منافع پلان-XII

31 دسمبر 2024 تک منصوبے کے خالص اثاثے 862 ملین روپے تھے جو کہ 30 جون 2024 کو 807 ملین روپے تھے، جو کہ 7 فیصد کا اضافہ ہے۔ 31 دسمبر 2024 کو فی یونٹ خالص اثاثہ قیمت (NAV) 55.9228 روپے تھی۔ اس مدت کے دوران، پلان 10.46 فی صد کی بینچ مارک سالانہ منافع کے مقابلے میں 23.50 فیصد سالانہ منافع فراہم کرتا ہے۔ پہلی ششماہی کے اختتام پر، پلان کا 98 فی صد GoP گارنٹیڈ سیکیورٹیز میں اور 2 فی صد دیگر میں لگایا گیا تھا۔

میزان پائیدار منافع پلان-XIII

میزان پائیدار منافع پلان-XIII، 11 دسمبر 2024 کو لانچ کیا گیا تھا۔ 31 دسمبر 2024 تک پلان کے خالص اثاثے 2,548 ملین روپے تھے۔ 31 دسمبر 2024 تک خالص اثاثہ کی قیمت (NAV) فی یونٹ 50.3172 روپے تھی۔ اس مدت کے دوران، پلان کا 7.68 فی صد بینچ مارک سالانہ منافع کے مقابلے میں 11.58 فی صد کا سالانہ منافع فراہم کرتا ہے۔ پہلی ششماہی کے اختتام پر، پلان کا 99 فی صد GoP گارنٹیڈ سیکیورٹیز میں اور 1 فی صد دیگر میں لگایا گیا تھا۔

میزان اسلامک فنڈ

میزان اسلامک فنڈ (MIF) کے 31 دسمبر 2024 تک خالص اثاثے 43,727 ملین روپے تھے جو کہ 30 جون 2024 کے اختتام پر 23,095 ملین روپے تھے، جو کہ 89 فیصد کا اضافہ ہے۔ 31 دسمبر 2024 کو خالص اثاثہ جات کی قیمت (NAV) فی یونٹ 123.9269 روپے تھی جو کہ 30 جون 2024 کو 81.6663 روپے فی یونٹ تھی فنڈ نے KMI30 کے 41.30 فیصد سالانہ منافع کے مقابلے 51.75 فیصد سالانہ منافع فراہم کیا۔

المیزان میوچل فنڈ

المیزان میوچل فنڈ (AMMF) کے خالص اثاثے 31 دسمبر 2024 تک 10,196 ملین روپے تھے جو کہ 30 جون 2024 کو 4,874 ملین روپے تھے، جو کہ 109 فیصد کا اضافہ ہے۔ 31 دسمبر 2024 کو خالص اثاثہ قیمت (NAV) فی یونٹ 37.2707 روپے تھی جو 30 جون 2024 کو 24.4013 روپے فی یونٹ تھی، جو فنڈ نے KMI30 کے 41.30 فیصد سالانہ منافع کے مقابلے میں 52.74 فیصد سالانہ منافع فراہم کیا۔

کے ایس ای میزان انڈیکس فنڈ

کے ایس ای میزان انڈیکس فنڈ (KMIF) کے 31 دسمبر 2024 کو خالص اثاثے 6,688 ملین روپے تھے جو کہ 30 جون 2024 کو 3,973 ملین روپے تھے، جو کہ 68 فیصد کا اضافہ ہے۔ 31 دسمبر 2024 کو خالص اثاثہ قیمت (NAV) فی یونٹ 142.0827 روپے تھی جو کہ 30 جون 2024 کو 101.5393 روپے فی یونٹ تھی۔ فنڈ نے KMI30 کے 41.30 فیصد سالانہ منافع کے مقابلے میں 39.93 فیصد سالانہ منافع فراہم کیا۔ یہ تغیر بنیادی طور پر اخراجات کے تناسب اور ٹریکنگ ایرر سے منسوب ہے۔

میزان ڈیڈیکیٹیڈ ایکویٹی فنڈ

میزان ڈیڈیکیٹیڈ ایکویٹی فنڈ (MDEF) کے 31 دسمبر 2024 تک خالص اثاثے 326 ملین روپے تھے جو کہ 30 جون 2024 کو 385 ملین روپے تھے، جو کہ 15 فیصد

کی کمی ہے۔31 دسمبر 2024 کو خالص اثاثہ جات کی فی یونٹ قیمت (NAV) 103.5506 روپے تھی جو کہ 30 جون 2024 کو 67.6969 روپے فی یونٹ تھی جو فنڈ نے KMI30 کے 41.30 فیصد سالانہ منافع کے مقابلے میں 52.96 فیصد سالانہ منافع فراہم کیا۔

میزان انرجی فنڈ

میزان انرجی فنڈ (MEF) کے 31 دسمبر 2024 تک خالص اثاثے 4,658 ملین روپے تھے جو کہ 30 جون 2024 کو 1,136 ملین روپے تھے، اس طرح ایک سال کے دوران خالص اثاثہ جات میں 310 فیصد کا اضافہ ہوا۔31 دسمبر 2024 کو خالص اثاثہ قیمت (NAV) فی یونٹ 57.1492 روپے تھی، جو کہ 30 جون 2024 کو 34.1048 روپے فی یونٹ تھی۔فنڈ نے KMI30 کے 41.30 فیصد سالانہ منافع کے مقابلے میں 67.57 فیصد سالانہ منافع فراہم کیا۔

میزان تحفظ پنشن فنڈ

میزان تحفظ پنشن فنڈ MTPF میں چار ذیلی فنڈز شامل ہیں، یعنی ایکویٹی سب فنڈ، ڈیبٹ سب فنڈ، منی مارکیٹ سب فنڈ اور گولڈ سب فنڈ۔31 دسمبر 2024 کو ختم ہونے والی مدت کے لیے، ایکویٹی سب فنڈ نے 52.16 فیصد اور گولڈ سب فنڈ نے 15.39 فی صد کا ریٹرن فراہم کیا، جبکہ ڈیبٹ اور منی مارکیٹ کے ذیلی فنڈز نے بالترتیب 18.34 فیصد اور 19.80 فیصد کا سالانہ منافع فراہم کیا۔ ہر ذیلی فنڈ کی کارکردگی کا جائزہ ذیل میں دیا گیا ہے:

ایکویٹی سب فنڈ

اس ذیلی فنڈ کے خالص اثاثے 31 دسمبر 2024 کو 7,458 ملین روپے تھے، جو کہ 30 جون 2024 کو 5,267 ملین روپے کے مقابلے میں 42 فیصد زائد تھے۔ ذیلی فنڈ کی خالص اثاثہ قیمت (NAV) 31 دسمبر 2024 کے اختتام پر 1,310.9360 روپے تھی جو کہ 30 جون 2024 کو 861.5410 روپے تھی۔

ڈیبٹ سب فنڈ

اس ذیلی فنڈ کے خالص اثاثے 31 دسمبر 2024 کو 7,867 ملین روپے تھے جو کہ 30 جون 2024 کو 6,846 ملین روپے تھے، جو کہ 15 فیصد زیادہ ہیں۔ ذیلی فنڈ کی خالص اثاثہ قیمت فی (NAV) یونٹ 30 جون 2024 کو 421.1214 روپے کے مقابلے میں 31 دسمبر 2024 کے آخر میں 460.0460 روپے تھی۔

منی مارکیٹ سب فنڈ

اس ذیلی فنڈ کے خالص اثاثے 31 دسمبر 2024 کو 13,310 ملین روپے تھے جو کہ 30 جون 2024 کو 12,046 ملین روپے تھے، جو کہ 10 فیصد اضافہ ہے۔ ذیلی فنڈ کی خالص اثاثہ قیمت (NAV) 30 جون 2024 کو 414.6721 روپے کے مقابلے میں 31 دسمبر 2024 کے اختتام پر 456.0526 روپے تھی۔

گولڈ سب فنڈ

اس ذیلی فنڈ کے خالص اثاثے 31 دسمبر 2024 کو 645 ملین روپے تھے جو کہ 30 جون 2024 کو 471 ملین روپے کے مقابلے میں 37 فیصد زائد تھے۔ ذیلی فنڈ کی خالص اثاثہ قیمت (NAV) 31 دسمبر 2024 کے اختتام پر 355.7589 روپے تھی جو کہ 30 جون 2024 کو 308.3108 روپے تھی۔

میزان جی او کے پی پنشن فنڈ

میزان جی او کے پی پنشن فنڈ MGOKPPF ایک ذیلی فنڈ یعنی منی مارکیٹ ذیلی فنڈ پر مشتمل ہے۔31 دسمبر 2024 کو ختم ہونے والی مدت کے لیے، منی مارکیٹ کے ذیلی فنڈ نے 20.12 فی صد کا سالانہ منافع فراہم کیا۔ ذیلی فنڈ کے خالص اثاثے 30 جون 2024 کو 110 ملین روپے کے مقابلے میں 31 دسمبر 2024 کو 184 فیصد کے اضافے کے ساتھ 312 ملین روپے رہے۔ ذیلی فنڈ کی فی یونٹ خالص اثاثہ قیمت (NAV) 31 دسمبر 2024 کے آخر میں 123.3200 روپے تھی، جو کہ 30 جون 2024 کو 111.9656 روپے تھی۔

میزان بیلنسڈ فنڈ

میزان بیلنسڈ فنڈ (MBF) کے خالص اثاثے 31 دسمبر 2024 تک 3,349 ملین روپے تھے جبکہ 30 جون 2024 کو 1,913 ملین تھے، جو کہ 75 فیصد کا اضافہ ہے۔31 دسمبر 2024 کو فی یونٹ خالص اثاثہ قیمت (NAV) 23.7096 روپے تھی جو کہ 30 جون 2024 کو 18.3552 روپے فی یونٹ کے مقابلے میں 21.87 فیصد کے بینچ مارک ریٹرن کے مقابلے میں اس مدت کے دوران 29.17 فیصد منافع کی عکاس ہے۔

میزان ایسیٹ ایلوکیشن فنڈ

میزان ایسیٹ ایلوکیشن فنڈ (MAAF) کے خالص اثاثے 30 جون 2024 کو 312 ملین روپے کے مقابلے میں 58 فیصد اضافہ کے ساتھ 31 دسمبر 2024 تک 493 ملین روپے تھے۔31 دسمبر 2024 کو فی یونٹ خالص اثاثہ قیمت (NAV) 30 جون 2024 کو 60.7038 روپے کے مقابلے میں 88.6228 روپے تھی۔

اس مدت کے دوران 36.17 فیصد کے بینچ مارک منافع کے مقابلے میں 45.99 فی صد منافع کی عکاسی کرتے ہیں۔

میزان ڈائنامک ایسٹ ایلوکیشن فنڈ:

میزان ڈائنامک ایسٹ ایلوکیشن فنڈ کا آغاز 28 اگست 2024 کو کیا گیا تھا۔ میزان ڈائنامک ایسٹ ایلوکیشن فنڈ (MDYP-MDAAF) کے 31 دسمبر 2024 تک خالص اثاثے 371 ملین روپے تھے۔ 31 دسمبر 2024 کو فی یونٹ خالص اثاثہ قیمت (NAV) 67.4215 روپے تھی۔ جو کہ فنڈ کے آغاز کے وقت 50.0000 فی یونٹ تھی، جو کہ 37.35 فی صد کے بینچ مارک ریٹرن کے مقابلے میں اس مدت کے دوران 34.84 فی صد ریٹرن کی ترجمان ہے۔

میزان گولڈ فنڈ

30 جون 2024 کو 1,719 ملین روپے کے مقابلے میں 31 دسمبر 2024 تک فنڈ کے خالص اثاثے 61 فیصد اضافہ کے ساتھ 2,768 ملین روپے تھے۔ 31 دسمبر 2024 کو خالص اثاثہ قیمت (NAV) فی یونٹ 191.1681 روپے تھی۔ جو کہ 30 جون 2024 کو 163.9226 روپے فی یونٹ کے مقابلے میں 14.20 فی صد کے بینچ مارک ریٹرن کے مقابلے میں اس مدت کے دوران 16.62 فی صد ریٹرن کی عکاس ہے۔

میزان پاکستان ایکسچینج ٹریڈڈ فنڈ

میزان پاکستان ایکسچینج ٹریڈڈ فنڈ (MPETF) کے خالص اثاثے 31 دسمبر 2024 تک 221 ملین روپے تھے جو کہ 30 جون 2024 کو 97 ملین روپے تھے جو کہ 128 فیصد کا اضافہ ہے۔ 31 دسمبر 2024 کو فی یونٹ خالص اثاثہ قیمت (NAV) 18.8181 روپے تھی، جو کہ 13.5213 روپے کے مقابلے میں اس مدت کے دوران MZNPI کے 41.47 فی صد کے بینچ مارک ریٹرن کے مقابلے میں 39.17 فی صد ریٹرن کی عکاس ہے۔ یہ تغیر بنیادی طور پر اخراجات کے تناسب اور ٹریکنگ ایرر سے منسوب ہے۔

میزان فنانشل پلاننگ فنڈ آف فنڈز

ایگریسیو ایلوکیشن پلان

30 جون 2024 کو 88 ملین روپے کے مقابلے میں پلان کے خالص اثاثے 31 دسمبر 2024 تک 166 ملین روپے تھے۔ اس پلان نے اس مدت کے دوران 32.98 فیصد کے بینچ مارک ریٹرن کے مقابلے میں 40.83 فیصد سالانہ شرح منافع فراہم کیا۔

موڈریٹ ایلوکیشن پلان

30 جون 2024 کو 69 ملین روپے کے مقابلے میں پلان کے خالص اثاثے 31 دسمبر 2024 تک 122 ملین روپے تھے۔ پلان نے اس مدت کے دوران 25.23 فی صد بینچ مارک ریٹرن کے مقابلے میں 30.60 فی صد سالانہ شرح منافع فراہم کیا۔

کنزرویٹیو ایلوکیشن پلان

30 جون 2024 کو 49 ملین روپے کے مقابلے میں 31 دسمبر 2024 تک پلان کے خالص اثاثے 90 ملین روپے تھے۔ پلان نے اس مدت کے دوران 16.26 فی صد کے بینچ مارک ریٹرن کے مقابلے میں 19.20 فی صد سالانہ شرح منافع فراہم کیا۔

ویری کنزرویٹیو ایلوکیشن پلان

30 جون 2024 کو 1.1 ملین روپے کے مقابلے میں 31 دسمبر 2024 تک پلان کے خالص اثاثے 6.3 ملین روپے تھے۔ پلان نے اس مدت کے دوران 11.15 فی صد بینچ مارک ریٹرن کے مقابلے میں 14.29 فی صد سالانہ شرح منافع فراہم کیا۔

میزان ایسیٹ ایلوکیشن پلان۔I

30 جون 2024 کو 93 ملین روپے کے مقابلے میں 31 دسمبر 2024 تک پلان کے خالص اثاثے 126 ملین روپے تھے۔ پلان نے اس مدت کے دوران 28.13 فیصد کے بینچ مارک ریٹرن کے مقابلے میں 36.13 فیصد سالانہ شرح منافع فراہم کیا۔

میزان اسٹریٹجک ایلوکیشن فنڈ

میزان اسٹریٹجک ایلوکیشن پلان۔I

30 جون 2024 کو 94 ملین کے مقابلے میں 31 دسمبر 2024 تک پلان کے خالص اثاثے 108 ملین روپے تھے۔ پلان نے اس مدت کے دوران 29.06 فیصد کے

بینچ مارک ریٹرن کے مقابلے میں 41.47 فیصد سالانہ شرح منافع فراہم کیا۔

میزان اسٹریٹجک ایلوکیشن پلان۔II

30 جون 2024 کو 42 ملین روپے کے مقابلے میں 31 دسمبر 2024 تک پلان کے خالص اثاثے 49 ملین روپے تھے۔ پلان نے اس مدت کے دوران 26.90 فیصد کے بینچ مارک ریٹرن کے مقابلے میں 36.71 فیصد سالانہ شرح منافع فراہم کیا۔

میزان اسٹریٹجک ایلوکیشن پلان۔III

30 جون 2024 کو 101 ملین روپے کے مقابلے میں 31 دسمبر 2024 تک پلان کے خالص اثاثے 129 ملین روپے تھے۔ پلان نے اس مدت کے دوران 27.83 فیصد کے بینچ مارک ریٹرن کے مقابلے میں 37.61 فیصد سالانہ شرح منافع فراہم کیا۔

میزان اسٹریٹجک ایلوکیشن پلان۔IV

30 جون 2024 کو 66.9 ملین روپے کے مقابلے میں 31 دسمبر 2024 تک پلان کے خالص اثاثے 86 ملین روپے تھے۔ پلان نے 27.56 کے بینچ مارک ریٹرن کے مقابلے میں اس مدت کے دوران 36.52 فیصد سالانہ شرح منافع فراہم کیا۔

میزان اسٹریٹجک ایلوکیشن پلان۔V

30 جون 2024 کو 42 ملین روپے کے مقابلے میں 31 دسمبر 2024 تک پلان کے خالص اثاثے 43 ملین روپے تھے۔ پلان نے اس مدت کے دوران 26.37 فیصد کے بینچ مارک ریٹرن کے مقابلے میں 33.87 فیصد سالانہ شرح منافع فراہم کیا۔

توقعات

اسٹاک مارکیٹ نے مالی سال 2025 کی پہلی ششماہی کے دوران، بنیادی طور پر جاری مانیٹری ایزنگ سائیکل، میکرو اکنامک انڈیکیٹرز میں بہتری اور پرکشش قیمتوں کی وجہ سے، متاثر کن کارکردگی پیش کی ہے۔ مالی سال 2025 کے لیئے اوسط افراط زر 7 فی صد اور 8 فی صد کے درمیان رہنے کا امکان ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے جون 2024 میں پالیسی ریٹ میں 22 فیصد کی بلندی سے قبل ہی 1000 بنیادی پوائنٹس کی کمی کر دی ہے، ماہ جنوری 2025 میں تازہ ترین MPS کے ساتھ شرح میں مزید 100bp کی کمی آئی ہے۔ قیمتیں تاریخی اوسط کے مقابلے میں انتہائی پرکشش رہتی ہیں، مارکیٹ اس وقت تقریباً 6.5x کے فارورڈ P/E کے تناسب پر ٹریڈ کر رہی ہے، جو اس کی طویل مدتی اوسط 8x سے بھی کم ہے۔ مالی سال 2025 کی پہلی ششماہی میں 1.2 بلین روپے کے کرنٹ اکاؤنٹ سرپلس کے ساتھ اقتصادی اشارے مضبوط ہیں۔ اسٹیٹ بینک کے زرمبادلہ کے ذخائر میں بتدریج بہتری آ رہی ہے اور پاکستانی روپیہ مستحکم ہو رہا ہے۔ اگرچہ سیاسی عوامل مارکیٹ میں کچھ قلیل مدتی اتار چڑھاو کا باعث بن سکتے ہیں، لیکن مجموعی ماحول مثبت رہتا ہے۔ ان سازگار حالات کے پیش نظر، ہم توقع کرتے ہیں کہ مارکیٹ اپنی بڑھتی ہوئی رفتار کو برقرار رکھے گی۔

مقررہ آمدنی کی طرف، سکوک کے اجراء میں اضافہ متوقع ہے کیونکہ حکومت اسلامی ذرائع مالیات کے تناسب کو بڑھانے کے لیے سرگرم ہے۔ یہ شرح سود کے گرتے ہوئے ماحول اور لیکویڈیٹی مینجمنٹ کو بہتر بنانے میں طویل مدت کے لیے رقوم جمع کرنے کا موقع فراہم کرتا ہے۔ فکسڈ انکم فنڈز میں چھ ماہ کے ری سیٹ کرنے کا طریقہ کار موجود ہے، فکسڈ انکم فنڈز پالیسی کی شرح میں کسی بھی تبدیلی کو جذب کرنے کے لیے اچھی پوزیشن میں ہیں۔

اعتراف

ہم اس موقع کو غنیمت جانتے ہوئے اپنے گراں قدر سرمایہ کاروں سے ان کے المیز ان انویسٹ منٹس پر بھروسہ کے لیے تشکر کا اظہار کرتے ہیں، جو پاکستان کی سب سے بڑی ایسیٹ مینجمنٹ کمپنی ہے۔ ہم ضابطہ کار، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور ہمارے ٹرسٹی سینٹرل ڈیپازٹری کمپنی آف پاکستان سے بھی ان کی بھرپور اعانت و مدد کے لیے اظہار تشکر کرتے ہیں۔ اسی طرح، میزان بینک کے اراکین شریعہ سپروائزری بورڈ کا بھی ان کے مسلسل تعاون اور فنڈ مینجمنٹ کے شریعہ سے متعلق پہلوؤں پر اعانت کے لیے بھی شکریہ ادا کرنا چاہیں گے۔

امتیاز گڈر
چیف ایگزیکٹو آفیسر

ڈائریکٹر

بتاریخ 7 فروری 2025

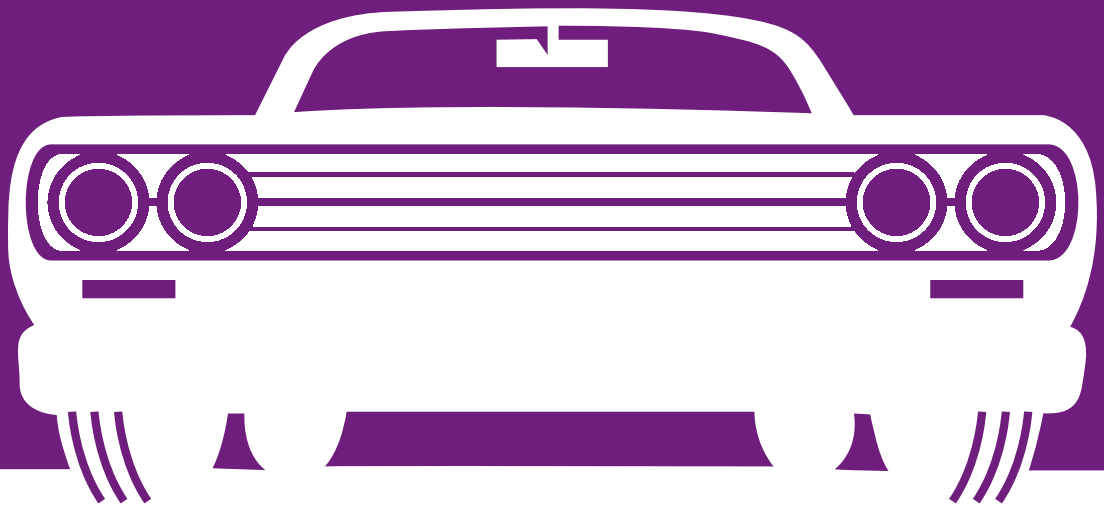
Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

FUNDS

Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA



DRIVING SUCCESS WITH SHARIAH PRINCIPLES

At Al Meezan, we drive success by adhering to Shariah principles, ensuring all investments align with Islamic law. This blend of ethics and modern financial practices provides profitable, principled solutions, allowing clients to achieve their financial goals while staying true to their values.

Meezan Rozana Amdani Fund

The investment objective of the fund is to meet liquidity needs of investors by providing investors a daily payout through investment in Shariah Compliant money market instruments.

FUND INFORMATION

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani*	Non-Executive Nominee Director- PKIC
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	Non-Executive Nominee Director- PKIC
Khan Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Syed Amir Ali	Non-Executive Nominee Director- MBL
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

** Mr. Ahmed Iqbal Rajani resigned from the Board on January 13, 2025.*
*** Ms. Ayesha Umer appointed as Director on February 3, 2025.*

CHIEF FINANCIAL OFFICER
Mr. Muhammad Shahid Ojha

COMPANY SECRETARY
Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Furquan R. Kidwai	Member
Mr. Imtiaz Gadar	Member
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 ADVISER
Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area Karachi Postal Code 75180 Pakistan
Tel: +92 21 35044770
Email: miu786@gmail.com

BANKERS TO THE FUND
Allied Bank Limited - Islamic Banking
Askari Bank Limited - Islamic Banking
Bank Al Habib Limited - Islamic Banking
Bank Of Punjab – Islamic Banking
Bank Alfalah Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited - Islamic Banking
Habib Bank Limited - Islamic Banking
Habib Metropolitan Bank Limited - Islamic Banking
Meezan Bank Limited
UBL Ameen - Islamic Banking

LEGAL ADVISER
Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial
Area, Phase VI, DHA, Karachi.
Phone (+9221) 35156191-94 Fax: (+9221) 35156195
E-mail: bawaney@cyber.net.pk

TRANSFER AGENT
Al Meezan Investment Management Limited

DISTRIBUTORS
Al Meezan Investment Management Limited
Meezan Bank Limited

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED
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 ROZANA AMDANI FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Rozana Amdani 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 six months period ended December 31, 2024 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 pricing, 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 & 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, February 26, 2025

pwc

A·F·FERGUSON&CO.

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Rozana Amdani Fund** (the Fund) as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2024. The Management Company (Al Meezan Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the three months period ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2024.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

A.F. Ferguson & Co.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Khattab Muhammad Akhi Baig**
Dated: February 26, 2025
Karachi
UDIN: RR202410081mVdNb6Rlo

MEEZAN ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		---------- (Rupees in '000) ----------	
Assets			
Balances with banks	5	15,284,954	38,099,169
Investments	6	43,108,170	79,076,598
Receivable against conversion of units		142,299	19,985
Profit receivable		407,509	3,208,721
Advances, deposits and prepayments		38,201	38,320
Total assets		58,981,133	120,442,793
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	61,075	73,604
Payable to Central Depository Company of Pakistan Limited - Trustee	8	3,089	6,474
Payable to the Securities and Exchange Commission of Pakistan	9	3,731	7,908
Payable against redemption and conversion of units		115,492	5,337,964
Dividend payable		16,085	111,627
Accrued expenses and other liabilities	10	141,762	298,834
Total liabilities		341,234	5,836,411
Net assets		58,639,899	114,606,382
Unit holders' fund (as per statement attached)		58,639,899	114,606,382
Contingencies and commitments	11		
		---------- (Number of units) ----------	
Number of units in issue		1,172,798,593	2,292,127,750
		---------- (Rupees) ----------	
Net asset value per unit		50.0000	50.0000

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN ROZANA AMDANI FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	Six months period ended December 31, 2024	Six months period ended December 31, 2023	Three months period ended December 31, 2024	Three months period ended December 31, 2023
		(Rupees in '000)			
Income					
Profit on sukuk certificates		1,980,039	992,659	788,848	726,507
Profit on term deposit receipts, certificates of musharakah and certificates of investment		1,865,169	3,178,617	711,648	1,519,963
Profit on Bai muajjal		482,020	-	236,661	-
Profit on savings accounts with banks		898,059	5,816,439	331,529	2,803,514
Other income		180	-	180	-
Net realised (loss) / gain on sale of investments		(7,049)	1,000	(5,410)	1,000
		5,218,418	9,988,715	2,063,456	5,050,984
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1.1	190,728	(10,828)	113,346	(10,828)
Total income		5,409,146	9,977,887	2,176,802	5,040,156
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	228,861	298,933	110,724	153,524
Sindh Sales Tax on remuneration of the Management Company	7.4	34,329	38,861	16,609	19,958
Selling and marketing expenses	7.2	81,569	149,193	44,290	65,181
Sindh Sales Tax on selling and marketing expenses	7.4	12,235	-	6,643	-
Allocated expenses	7.3	8,010	-	3,874	-
Sindh Sales Tax on allocated expenses	7.4	1,202	-	582	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	16,988	26,422	7,706	13,278
Sindh Sales Tax on remuneration of the Trustee	8.2	2,548	3,435	1,156	1,726
Fee to the Securities and Exchange Commission of Pakistan	9.1	23,165	36,029	10,508	18,105
Auditors' remuneration		758	368	509	221
Amortisation of preliminary expenses and floatation costs		-	100	-	49
Fees and subscription		119	661	59	332
Brokerage expense		679	418	312	385
Bank and settlement charges		293	1,961	60	976
Printing expense		109	37	81	37
Total expenses		410,865	556,418	203,113	273,772
Net income for the period before taxation		4,998,281	9,421,469	1,973,689	4,766,384
Taxation	14	-	-	-	-
Net income for the period after taxation		4,998,281	9,421,469	1,973,689	4,766,384
Allocation of net income for the period					
Net income for the period after taxation		4,998,281	9,421,469		
Income already paid on units redeemed		-	-		
		4,998,281	9,421,469		
Accounting income available for distribution					
- Relating to capital gains		183,679	-		
- Excluding capital gains		4,814,602	9,421,469		
		4,998,281	9,421,469		

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31,		Three months period ended December 31,	
	2024	2023	2024	2023
	(Rupees in '000)			
Net income for the period after taxation	4,998,281	9,421,469	1,973,689	4,766,384
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	4,998,281	9,421,469	1,973,689	4,766,384

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024			Six months period ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	114,606,382	-	114,606,382	96,005,607	-	96,005,607
Issuance of 1,383,097,643 units (2023: 1,998,036,503 units)						
- Capital value (at net asset vale per unit at the beginning of the period)	69,154,857	-	69,154,857	99,901,825	-	99,901,825
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	69,154,857	-	69,154,857	99,901,825	-	99,901,825
Redemption of 2,502,426,800 units (2023: 1,924,705,896 units)						
- Capital value (at net asset vale per unit at the beginning of the period)	125,121,340	-	125,121,340	96,235,295	-	96,235,295
- Element of loss	-	-	-	-	-	-
Total payments on redemption of units	125,121,340	-	125,121,340	96,235,295	-	96,235,295
Total comprehensive income for the period	-	4,998,281	4,998,281	-	9,421,469	9,421,469
Distribution during the period*	-	(4,998,281)	(4,998,281)	-	(9,421,469)	(9,421,469)
Net income for the period less distribution	-	-	-	-	-	-
Net assets at the end of the period (unaudited)	58,639,899	-	58,639,899	99,672,137	-	99,672,137
Undistributed income brought forward						
- Realised income		-			-	
- Unrealised income		-			-	
		-			-	
Accounting income available for distribution						
- Relating to capital gains		183,679			-	
- Excluding capital gains		4,814,602			9,421,469	
		4,998,281			9,421,469	
Distribution during the period *		(4,998,281)			(9,421,469)	
Undistributed income carried forward		-			-	
Undistributed income carried forward						
- Realised income		-			-	
- Unrealised income		-			-	
		-			-	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			50.0000			50.0000
Net asset value per unit at the end of the period			50.0000			50.0000

*Meezan Rozana Amdani Fund is required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the six months period ended December 31, 2024 amounted to Rs. 4.0338 (December 31, 2023: Rs. 4.9326) per unit.

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

MEEZAN ROZANA AMDANI FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	Six months period ended	
		December 31, 2024	December 31, 2023
		----------(Rupees in '000)--------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		4,998,281	9,421,469
Adjustments for:			
Amortisation of preliminary expenses and floatation costs		-	100
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1.1	(190,728)	10,828
Profit on sukuk certificates		(1,980,039)	(992,659)
Profit on term deposit receipts and certificates of musharakah and others placement		(1,865,169)	(3,178,617)
Profit on savings accounts with banks		(898,059)	(5,816,439)
		64,286	(555,318)
(Increase) / decrease in assets			
Investments - net		23,526,395	(13,380,128)
Advances, deposits and prepayments		119	(6,903)
		23,526,514	(13,387,031)
(Decrease) / increase in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		(12,529)	(40,211)
Payable to Central Depository Company of Pakistan Limited - Trustee		(3,385)	207
Payable to the Securities and Exchange Commission of Pakistan		(4,177)	(10,424)
Accrued expenses and other liabilities		(157,072)	(63,829)
		(177,163)	(114,257)
Profit on received on investments and savings accounts with banks		7,544,479	9,485,932
Net cash generated from / (used in) operating activities		30,958,116	(4,570,674)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		69,032,543	100,570,396
Payments against redemption and conversion of units		(130,343,812)	(96,450,272)
Dividend paid		(5,093,823)	(9,469,575)
Net cash used in financing activities		(66,405,092)	(5,349,451)
Net decrease in cash and cash equivalents during the period		(35,446,976)	(9,920,125)
Cash and cash equivalents at the beginning of the period		76,569,889	90,493,238
Cash and cash equivalents at the end of the period	5.2	41,122,913	80,573,113

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN ROZANA AMDANI FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Rozana Amdani Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on October 29, 2018 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on October 18, 2018 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

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

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

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

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

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

1.4 Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.

1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2023: 'AM1' dated December 30, 2023) and by PACRA dated June 21, 2024 (2023: 'AM1' dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA+(f) by VIS Credit Rating Company Limited dated January 06, 2025 (2023: AA+(f) dated December 27, 2023).

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

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2024

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

4.1 The material accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

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

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

		Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
5	Balances with banks		---------- (Rupees in '000) ---------	
	Balances with banks in:			
	Savings accounts	5.1	12,359,912	37,999,127
	Current accounts		2,925,042	100,042
			15,284,954	38,099,169

5.1 These include balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.52% (June 30, 2024: 11.01%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 3.45% to 12.50% per annum (June 30, 2024: 7.05% to 20.00% per annum).

		Note	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)
5.2	Cash and cash equivalents		---------- (Rupees in '000) ---------	
	Balances with banks	5	15,284,954	62,373,113
	Term deposit receipts having original maturity of three months or less	6.2	5,000,000	9,200,000
	Certificates of musharakah	6.3	10,600,000	9,000,000
	Bai Muajjal receivable	6.5	10,237,959	-
			41,122,913	80,573,113

		Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
6	Investments		---------- (Rupees in '000) ---------	
	At fair value through profit or loss			
	Sukuk certificates	6.1	12,270,211	40,605,878
	Term deposit receipts	6.2	5,000,000	12,300,000
	Certificate of musharakah	6.3	10,600,000	24,000,000
	Certificates of investment	6.4	5,000,000	-
	Bai Muajjal receivable	6.5	10,237,959	2,170,720
			43,108,170	79,076,598

6.1	Sukuk certificates			
	Government securities	6.1.1	9,544,211	29,047,878
	Corporate sukuk certificates	6.1.2	2,726,000	11,558,000
			12,270,211	40,605,878

6.1.1 Government securities

Name of the security	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / redeemed during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation/ (diminution) as at December 31, 2024	Percentage in relation to	
											Net assets of the Fund	Total market value of investments
				(Number of certificates)				(Rupees in '000)			%	
GoP Ijarah Sukuk Certificates - XXXVII - VRR (note 6.1.1.1)	7-Aug-23	7-Aug-24	Weighted average 6 months T-Bills	183,875	-	183,875	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XXXIX - VRR (note 6.1.1.1)	9-Oct-23	9-Oct-24	Weighted average 6 months T-Bills	2,710	37,000	39,710	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - FRR (note 6.1.1.2)	11-Dec-23	9-Dec-24	19.52%	1,000,000	2	1,000,002	-	-	-	-	0.00%	0.00%

Name of the security	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / redeemed during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation/ (diminution) as at December 31, 2024	Percentage in relation to	
											Net assets of the Fund	Total market value of investments
				(Number of certificates)				(Rupees in '000)			%	
GoP Ijarah Sukuk Certificates - FRR (note 6.1.1.2)	26-Apr-24	25-Apr-25	20.00%	200,000	-	-	200,000	947,924	972,000	24,076	1.66%	2.25%
GoP Ijarah Sukuk Certificates - FRR (note 6.1.1.2)	21-Oct-24	20-Oct-25	11.75%	-	445,000	-	445,000	2,047,996	2,063,910	15,914	3.52%	4.79%
GoP Ijarah Sukuk Certificates - FRR (note 6.1.1.2)	7-Nov-24	6-Nov-25	11.00%	-	221,800	-	221,800	1,026,142	1,027,489	1,347	1.75%	2.38%
GoP Ijarah Sukuk Certificates - FRR (note 6.1.1.2)	24-May-24	23-May-25	19.89%	1,138,980	-	2,000	1,136,980	5,331,421	5,480,812	149,391	9.35%	12.71%
Total as at December 31, 2024								9,353,483	9,544,211	190,728	16.28%	22.14%
Total as at June 30, 2024								29,007,274	29,047,878	40,605	25.35%	36.73%

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

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

6.1.2 Corporate sukuk certificates

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / redeemed during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
										Net assets of the Fund	Total market value of investments
			(Number of certificates)				(Rupees in '000)			%	
Airlink Communication Limited (A+, PACRA)	September 18, 2024	6 months KIBOR plus base rate of 1.75%	450	-	450	-	-	-	-	0.00%	0.00%
K- Electric Limited - STS-XXII (A-1+, PACRA)	July 10, 2024	6 months KIBOR plus base rate of 0.15%	750	-	750	-	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Limited - STS-II (A-1+, VIS)	July 18, 2024	6 months KIBOR plus base rate of 0.15%	1,458	-	1,458	-	-	-	-	0.00%	0.00%
Ismail Industries Limited Sukuk (A+, PACRA)	August 13, 2024	6 months KIBOR plus base rate of 0.50%	600	-	600	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited - PPSTS-16 (A-1+, PACRA)	August 15, 2024	6 months KIBOR plus base rate of 0.15%	1,000	-	1,000	-	-	-	-	0.00%	0.00%
JDW Sugar Mills Limited Sukuk II (A-1, VIS)	August 15, 2024	6 months KIBOR plus base rate of 0.80%	750	-	750	-	-	-	-	0.00%	0.00%
OBS Pharma Private Limited Sukuk (A-1, VIS)	August 29, 2024	6 months KIBOR plus base rate of 1.40%	100	-	100	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited - PPSTS-18 (A-1+, PACRA)	October 15, 2024	6 months KIBOR plus base rate of 0.25%	1,050	-	1,050	-	-	-	-	0.00%	0.00%
Thar Energy Limited Sukuk (AA-, PACRA)	October 18, 2024	6 months KIBOR plus base rate of 0.60%	750	-	750	-	-	-	-	0.00%	0.00%
Pakistan Mobile Communication Limited Sukuk (A1, PACRA)	October 24, 2024	6 months KIBOR plus base rate of 0.25%	1,500	-	1,500	-	-	-	-	0.00%	0.00%
The Hub Power Company Limited Sukuk (A-1+, PACRA)	Novemebr 01, 2024	6 months KIBOR plus base rate of 0.25%	750	-	750	-	-	-	-	0.00%	0.00%
K- Electric Limited - STS-XXVII (A-1+, VIS)	December 04, 2024	6 months KIBOR plus base rate of 0.15%	750	-	750	-	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Limited - STS IV (A-1+, VIS)	December 12, 2024	6 months KIBOR plus base rate of 0.15%	750	-	750	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited - PPSTS-19 (A-1+, PACRA)	December 27, 2024	6 months KIBOR plus base rate of 0.25%	900	-	900	-	-	-	-	0.00%	0.00%

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / redeemed during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
										Net assets of the Fund	Total market value of investments
			(Number of certificates)				(Rupees in '000)			%	
K- Electric Limited - STS-XXVII (A-1+, VIS)	January 05, 2025	6 months KIBOR plus base rate of 0.15%	-	450	-	450	450,000	450,000	-	0.77%	1.04%
K- Electric Limited - STS-XXVIII (A-1+, VIS)	February 06, 2025	6 months KIBOR plus base rate of 0.20%	-	856	-	856	856,000	856,000	-	1.46%	1.99%
Air Link Communication Limited Sukuk 2 (A+, PACRA)	March 23, 2025	18.10%	-	400	-	400	400,000	400,000	-	0.68%	0.93%
Pakistan Mobile Communications Limited - Sukuk2 (AA, PACRA)	April 21, 2025	20.34%	-	1,020	-	1,020	1,020,000	1,020,000	-	1.74%	2.37%
Total as at December 31, 2024							2,726,000	2,726,000	-	2.91%	3.96%
Total as at June 30, 2024							11,558,000	11,558,000	-		

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

6.2 Term deposit receipts

Name of the Bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation/ (diminution) as at December 31, 2024	Percentage in relation to	
									Net assets of the Fund	Total market value of investments
			(Rupees in '000)						%	
Bank Alfalah Limited (AAA, PACRA)	August 23, 2024	21.25%	1,400,000	-	1,400,000	-	-	-	0.00%	0.00%
Bank Alfalah Limited (AAA, PACRA)	September 13, 2024	20.50%	10,900,000	-	10,900,000	-	-	-	0.00%	0.00%
Bank Alfalah Limited (AAA, PACRA)	December 11, 2024	17.40%	-	5,500,000	5,500,000	-	-	-	0.00%	0.00%
Bank Alfalah Limited (AAA, PACRA)	January 13, 2025	13.50%	-	5,000,000	-	5,000,000	5,000,000	-	8.53%	11.60%
Total as at December 31, 2024			12,300,000	10,500,000	17,800,000	5,000,000	5,000,000	-	8.53%	11.60%
Total as at June 30, 2024						12,300,000	12,300,000	-		

6.3 Certificate of musharakah

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
									Net assets of the Fund	Total market value of investments
			(Rupees in '000)						%	
Askari Bank Limited (AA+, PACRA)	July 2, 2024	20.95%	10,500,000	-	10,500,000	-	-	-	0.00%	0.00%
United Bank Limited (A1+, VIS)	July 5, 2024	19.94%	13,500,000	-	13,500,000	-	-	-	0.00%	0.00%
Askari Bank Limited (AA+, PACRA)	August 2, 2024	19.48%	-	10,500,000	10,500,000	-	-	-	0.00%	0.00%
Faysal Bank Limited (A1+, VIS)	July 5, 2024	19.60%	-	2,200,000	2,200,000	-	-	-	0.00%	0.00%
Faysal Bank Limited (A1+, VIS)	July 5, 2024	19.60%	-	9,000,000	9,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	July 12, 2024	19.10%	-	5,000,000	5,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	July 12, 2024	19.10%	-	4,000,000	4,000,000	-	-	-	0.00%	0.00%
Faysal Bank Limited (A1+, VIS)	July 19, 2024	19.65%	-	9,000,000	9,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	July 19, 2024	17.95%	-	5,000,000	5,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	July 19, 2024	17.95%	-	2,400,000	2,400,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	July 26, 2024	17.10%	-	3,300,000	3,300,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	July 26, 2024	17.10%	-	4,000,000	4,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	August 2, 2024	12.10%	-	5,000,000	5,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	August 2, 2024	12.10%	-	2,000,000	2,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	August 15, 2024	14.00%	-	1,500,000	1,500,000	-	-	-	0.00%	0.00%
Askari Bank Limited (AA+, PACRA)	September 2, 2024	17.60%	-	5,200,000	5,200,000	-	-	-	0.00%	0.00%
Faysal Bank Limited (A1+, VIS)	September 6, 2024	17.75%	-	2,000,000	2,000,000	-	-	-	0.00%	0.00%
Faysal Bank Limited (A1+, VIS)	September 13, 2024	17.75%	-	1,000,000	1,000,000	-	-	-	0.00%	0.00%

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
									Net assets of the Fund	Total market value of investments
			(Rupees in '000)						%	
United Bank Limited (A1+, VIS)	September 13, 2024	17.25%	-	5,400,000	5,400,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	September 20, 2024	15.55%	-	2,500,000	2,500,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	September 20, 2024	15.55%	-	3,000,000	3,000,000	-	-	-	0.00%	0.00%
Bank Al Habib Limited (AAA, PACRA)	September 27, 2024	16.50%	-	3,000,000	3,000,000	-	-	-	0.00%	0.00%
United Bank Limited (A1+, VIS)	September 27, 2024	16.00%	-	5,500,000	5,500,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	September 30, 2024	15.10%	-	5,200,000	5,200,000	-	-	-	0.00%	0.00%
Askari Bank Limited (AA+, PACRA)	October 2, 2024	17.73%	-	5,300,000	5,300,000	-	-	-	0.00%	0.00%
Faysal Bank Limited (A1+, VIS)	October 4, 2024	15.60%	-	500,000	500,000	-	-	-	0.00%	0.00%
Faysal Bank Limited (A1+, VIS)	October 4, 2024	15.60%	-	1,000,000	1,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	October 10, 2024	14.95%	-	4,000,000	4,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	October 10, 2024	14.95%	-	1,000,000	1,000,000	-	-	-	0.00%	0.00%
Faysal Bank Limited (A1+, VIS)	October 11, 2024	15.60%	-	1,500,000	1,500,000	-	-	-	0.00%	0.00%
United Bank Limited (A1+, VIS)	October 11, 2024	15.75%	-	3,700,000	3,700,000	-	-	-	0.00%	0.00%
Bank Al Habib Limited (AAA, PACRA)	October 11, 2024	15.50%	-	2,100,000	2,100,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	October 11, 2024	14.95%	-	4,000,000	4,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	October 11, 2024	14.95%	-	1,000,000	1,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	October 16, 2024	14.85%	-	1,100,000	1,100,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	October 16, 2024	14.85%	-	4,000,000	4,000,000	-	-	-	0.00%	0.00%
Allied Bank Limited (AAA, PACRA)	October 16, 2024	14.85%	-	2,000,000	2,000,000	-	-	-	0.00%	0.00%
Allied Bank Limited (AAA, PACRA)	October 17, 2024	14.85%	-	2,000,000	2,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	October 17, 2024	15.00%	-	1,100,000	1,100,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	October 17, 2024	15.00%	-	4,000,000	4,000,000	-	-	-	0.00%	0.00%
Allied Bank Limited (AAA, PACRA)	October 18, 2024	14.85%	-	2,000,000	2,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	October 18, 2024	14.90%	-	4,000,000	4,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	October 18, 2024	14.90%	-	1,100,000	1,100,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	October 21, 2024	14.90%	-	4,000,000	4,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	October 21, 2024	14.90%	-	1,100,000	1,100,000	-	-	-	0.00%	0.00%
United Bank Limited (A1+, VIS)	October 21, 2024	13.75%	-	4,000,000	4,000,000	-	-	-	0.00%	0.00%
Askari Bank Limited (AA+, PACRA)	November 6, 2024	14.95%	-	5,000,000	5,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	November 11, 2024	13.00%	-	4,000,000	4,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	November 11, 2024	13.00%	-	1,200,000	1,200,000	-	-	-	0.00%	0.00%
Faysal Bank Limited (A1+, VIS)	November 15, 2024	13.00%	-	5,000,000	5,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	November 18, 2024	13.50%	-	2,800,000	2,800,000	-	-	-	0.00%	0.00%
United Bank Limited (A1+, VIS)	November 22, 2024	13.00%	-	5,200,000	5,200,000	-	-	-	0.00%	0.00%
Faysal Bank Limited (A1+, VIS)	November 22, 2024	13.25%	-	2,000,000	2,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	December 2, 2024	13.30%	-	3,000,000	3,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	December 2, 2024	13.30%	-	2,100,000	2,100,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	December 4, 2024	13.35%	-	3,000,000	3,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	December 4, 2024	13.35%	-	2,700,000	2,700,000	-	-	-	0.00%	0.00%
Faysal Bank Limited (A1+, VIS)	December 13, 2024	13.40%	-	3,000,000	3,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	December 17, 2024	12.10%	-	3,000,000	3,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	December 17, 2024	12.10%	-	2,900,000	2,900,000	-	-	-	0.00%	0.00%
Askari Bank Limited (AA+, PACRA)	December 17, 2024	12.15%	-	5,000,000	5,000,000	-	-	-	0.00%	0.00%
Faysal Bank Limited (A1+, VIS)	December 17, 2024	13.50%	-	3,000,000	3,000,000	-	-	-	0.00%	0.00%
Habib Metropolitan Bank (AA+, PACRA)	December 17, 2024	13.40%	-	2,000,000	2,000,000	-	-	-	0.00%	0.00%
Faysal Bank Limited (A1+, VIS)	December 20, 2024	12.80%	-	3,000,000	3,000,000	-	-	-	0.00%	0.00%
Habib Metropolitan Bank (AA+, PACRA)	December 20, 2024	11.45%	-	5,000,000	5,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	December 24, 2024	10.60%	-	2,900,000	2,900,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	December 24, 2024	10.60%	-	3,000,000	3,000,000	-	-	-	0.00%	0.00%
Faysal Bank Limited (A1+, VIS)	December 27, 2024	11.35%	-	3,000,000	3,000,000	-	-	-	0.00%	0.00%
Faysal Bank Limited (A1+, VIS)	December 27, 2024	11.25%	-	2,300,000	2,300,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	January 7, 2025	10.95%	-	3,000,000	-	3,000,000	3,000,000	-	5.12%	6.96%
Meezan Bank Limited (A1+, VIS)	January 7, 2025	10.95%	-	2,300,000	-	2,300,000	2,300,000	-	3.92%	5.34%
Faysal Bank Limited (A1+, VIS)	January 3, 2025	11.35%	-	5,300,000	-	5,300,000	5,300,000	-	9.04%	12.29%
Total as at December 31, 2024			24,000,000	234,900,000	248,300,000	10,600,000	10,600,000	-	18.08%	24.59%
Total as at June 30, 2024						24,000,000	24,000,000	-		

6.4. Certificates of investment

Name of the Institution	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation/ (diminution) as at December 31, 2024	Percentage in relation to	
									Net assets of the Fund	Total market value of investments
			(Rupees in '000)						%	
Pak Kuwait Investment Company (AAA, PACRA)	April 30, 2025	11.50%	-	2,000,000	-	2,000,000	2,000,000	-	3.41%	4.64%
Pak Kuwait Investment Company (AAA, PACRA)	May 2, 2025	11.50%	-	2,000,000	-	2,000,000	2,000,000	-	3.41%	4.64%
Pak Kuwait Investment Company (AAA, PACRA)	May 5, 2025	11.50%	-	1,000,000	-	1,000,000	1,000,000	-	1.71%	2.32%
Total as at December 31, 2024			-	5,000,000	-	5,000,000	5,000,000	-	8.53%	11.60%
Total as at June 30, 2024						-	-	-		

6.5. Bai Muajjal receivable

Name of the counterparty	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the period	Carrying value as at December 31, 2024	As a percentage of net assets of the Fund	Percentage of total market value of investments
			(Rupees in '000)				%	
Pak Brunei Investment Company Limited (AA+, VIS)	July 11, 2024	21.12%	1,584,050	-	10,082	-	0.00%	0.00%
Pak Brunei Investment Company Limited (AA+, VIS)	July 11, 2024	21.12%	528,307	-	3,363	-	0.00%	0.00%
Zarai Taraqiati Bank Ltd. (A1+, VIS)	September 13, 2024	18.95%	5,291,338	-	120,874	-	0.00%	0.00%
Pak Kuwait Investment Company (AAA, PACRA)	September 16, 2024	18.50%	1,502,834	-	28,945	-	0.00%	0.00%
Pak Kuwait Investment Company (AAA, PACRA)	September 16, 2024	18.50%	2,200,476	-	42,382	-	0.00%	0.00%
Pak Kuwait Investment Company (AAA, PACRA)	September 16, 2024	18.50%	1,506,187	-	25,956	-	0.00%	0.00%
Zarai Taraqiati Bank Ltd. (A1+, VIS)	November 8, 2024	16.50%	1,537,266	-	31,272	-	0.00%	0.00%
Zarai Taraqiati Bank Ltd. (A1+, VIS)	November 8, 2024	16.50%	1,538,070	-	30,593	-	0.00%	0.00%
Zarai Taraqiati Bank Ltd. (A1+, VIS)	November 8, 2024	16.50%	2,088,471	-	40,596	-	0.00%	0.00%
Habib Bank Limited (A1+, VIS)	February 14, 2025	13.25%	1,006,103	33,601	17,532	1,023,635	1.75%	2.37%
Habib Bank Limited (A1+, VIS)	February 17, 2025	13.25%	1,006,457	34,344	17,173	1,023,630	1.75%	2.37%
Habib Bank Limited (A1+, VIS)	February 18, 2025	13.25%	1,007,517	33,648	16,094	1,023,611	1.75%	2.37%
Habib Bank Limited (A1+, VIS)	February 20, 2025	13.25%	1,008,625	33,685	15,379	1,024,004	1.75%	2.38%
Habib Bank Limited (A1+, VIS)	February 24, 2025	13.25%	1,009,332	34,442	14,657	1,023,989	1.75%	2.38%
United Bank Limited (A1+, VIS)	January 27, 2025	13.25%	3,030,877	69,316	40,710	3,071,587	5.24%	7.13%
United Bank Limited (A1+, VIS)	January 28, 2025	13.25%	2,021,092	46,222	26,413	2,047,504	3.49%	4.75%
Total as at December 31, 2024			27,867,001	285,258	482,021	10,237,959	17.46%	23.75%
Total as at June 30, 2024			2,112,356	71,504	58,363	2,170,720		

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		(Rupees in '000)	
7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration payable	7.1	7,424	11,665
Sindh Sales Tax payable on remuneration of the Management Company	7.4	1,114	1,517
Selling and marketing expenses payable	7.2	44,292	60,422
Sindh Sales Tax payable on selling and marketing expenses	7.4	6,643	-
Allocated expenses	7.3	1,393	-
Sindh Sales Tax on allocated expenses	7.4	209	-
		61,075	73,604

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates during the period ended December 31, 2024:

For the period ended December 31, 2024	
From July 1, 2024 to October 09, 2024	0.70% of the average annual net assets
From October 10, 2024 to December 31, 2024	0.80% of the average annual net assets

For the period ended December 31, 2023	
From July 1, 2023 to July 31, 2023	0.48% of the average annual net assets
From August 1, 2023 to August 31, 2023	0.66% of the average annual net assets
From September 1, 2023 to October 31, 2023	0.69% of the average annual net assets
From November 1, 2023 to December 31, 2023	0.61% of the average annual net assets

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

7.2 In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the following rates during the period ended December 31, 2024, subject to total expense charged being lower than actual expense incurred:

For the period ended December 31, 2024	
From July 1, 2024 to 11 August, 2024	0.18% of the average annual net assets
From August 12, 2024 to October 09, 2024	0.28% of the average annual net assets
From October 10, 2024 to December 31, 2024	0.32% of the average annual net assets

For the period ended December 31, 2023	
From July 1, 2023 to July 31, 2023	0.48% of the average annual net assets
From August 1, 2023 to August 31, 2023	0.30% of the average annual net assets
From September 1, 2023 to December 31, 2023	0.27% of the average annual net assets

7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment. The management company based on its own discretion charged the following allocated expenses (December 31, 2023: nil):

For the period ended December 31, 2024	
From July 1, 2024 to October 09,2024	0.0245% of the average annual net assets
From October 10, 2024 to December 31, 2024	0.0280%of the average annual net assets

7.4 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

Further, Sindh sales tax at the rate of 15% has also been levied on any reimbursable expenditure to the Management Company effective July 1, 2024 vide Sindh Finance Act, 2024.

		Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
			(Rupees in '000)	
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
	Remuneration payable	8.1	2,685	5,729
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	404	745
			3,089	6,474

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (December 31, 2023: 0.055%) per annum of the average annual net assets of the Fund.

8.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

		Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
			(Rupees in '000)	
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
	Fee payable	9.1	3,731	7,908

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum (December 31, 2023: 0.075%) 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.

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		(Rupees in '000)	
10	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	758	401
	Brokerage payable	347	567
	Shariah advisor fee payable	522	1,059
	Withholding tax payable	136,323	292,649
	CDS charges payable	2,867	2,868
	IBFT charges payable	482	59
	Other payable	13	709
	Zakat payable	450	522
		141,762	298,834

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

12 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2024 based on current period results is 1.33% (December 31, 2023: 1.16%) which includes 0.24% (December 31, 2023: 0.16%) representing government levies on the Fund such as sales taxes, fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Money Market Scheme'.

13 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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

Balances as at period end	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	7,424	11,665
Sindh Sales Tax payable on remuneration of the Management Company	1,114	1,517
Selling and marketing expenses payable	44,292	60,422
Sindh Sales Tax payable on selling and marketing expenses	6,643	-
Allocated expenses	1,393	-
Sindh Sales Tax on allocated expenses	209	-
Investment of 5,496,632 units (June 30, 2024: 39,878,243)	274,832	1,993,912
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	2,685	5,729
Sindh Sales Tax payable on remuneration of the Trustee	404	745
Security deposit	100	100
CDS charges payable	2,867	2,868
Investment of 247 units (June 30, 2024: Nil)	12	-
Meezan Bank Limited		
Balances with bank	255,474	912,723
Certificates of Musharakah placed	5,300,000	-
Profit receivable on savings accounts	4,294	6,600
Profit receivable on Certificate of Musharakah	12,720	-
Shariah advisory fee payable	522	1,059
ATM deposit	1,000	1,000
Advance against IBFT redemptions	37,000	37,000
Pak Kuwait Investment Company		
Certificate of Islamic Investment	5,000,000	-
Profit Receivable	96,411	-
Meezan Strategic Allocation Fund - MSAP - I		
Investment of 33 units (June 30, 2024: Nil)	2	-
Meezan Strategic Allocation Fund - MSAP - II		
Investment of 21 units (June 30, 2024: Nil)	1	-
Meezan Strategic Allocation Fund - MSAP - III		
Investment of 25 units (June 30, 2024: Nil)	1	-
Meezan Strategic Allocation Fund - MSAP - IV		
Investment of 9 units (June 30, 2024: Nil)	-	-
Meezan Strategic Allocation Fund - MSAP - V		
Investment of 3 units (June 30, 2024: Nil)	-	-
Meezan Strategic Allocation Fund II - MEEZAN CAPITAL PRE PLAN - III		
Investment of 1,211 units (June 30, 2024: Nil)	61	-
Meezan Strategic Allocation Fund II - MEEZAN CAPITAL PRE PLAN - V		
Investment of 349 units (June 30, 2024: Nil)	17	-
Meezan Strategic Allocation Fund II - MEEZAN CAPITAL PRE PLAN - VI		
Investment of 420 units (June 30, 2024: Nil)	21	-
Meezan Strategic Allocation Fund II - MEEZAN CAPITAL PRE PLAN - VII		
Investment of 291 units (June 30, 2024: Nil)	15	-
Meezan Strategic Allocation Fund II - MEEZAN CAPITAL PRE PLAN - VIII		
Investment of 4 units (June 30, 2024: Nil)	-	-
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of 60,904 units (June 30, 2024: 812,681 units)	3,045	40,634

Balances as at period end	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	(Rupees in '000)	
Directors and Executives of the Management Company		
Investment of 99,990 units (June 30, 2024: 733,275 units)	4,999	36,664
Noor Financial Investment Company		
Investment of 8,360 units (June 30, 2024: nil units)	418	-
Meezan Exchange Company (Private) Limited		
Investment of 11,852,673 units (June 30, 2024: 13,421,646 units)	592,634	671,082
Generations School (Private) Limited		
Investment of 7,930 units (June 30, 2024: 9,932,623 units)	397	496,631
Habbah Educational Trust		
Investment of 1,710,562 units (June 30, 2024: 1,117,524 units)	85,528	55,876
Colgate-Palmolive (Pakistan) Limited.		
Investment of 99 units (June 30, 2024: nil)	5	-

Transactions during the period	Six months period ended	
	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)
	(Rupees in '000)	
Al Meezan Investment Management Company Limited - Management Company		
Remuneration of the Management Company	228,861	298,933
Sindh Sales Tax on remuneration of the Management Company	34,329	38,861
Selling and marketing expenses	81,569	149,193
Sindh Sales Tax on selling and marketing expenses	12,235	-
Allocated expenses	8,010	-
Sindh Sales Tax on allocated expenses	1,202	-
Units issued: 1,135,446 units (December 31, 2023: 1,600,743 units)	56,772	80,037
Units redeemed: 35,517,057 units (December 31, 2024: 1,600,743 units)	1,775,853	80,037
Dividend paid	75,656	44
Units issued to unitholder on behalf of the Management Company	30,617	-
Meezan Bank Limited		
Profit on savings accounts	13,312	18,519
Certificates of musharakah placed	109,200,000	12,800,000
Certificates of musharakah matured	103,900,000	12,800,000
Shariah advisory fee	-	535
Profit on certificate of musharakah	235,411	66,287
Central Depository Company of Pakistan Limited - The Trustee		
Remuneration of the Trustee	16,988	26,422
Sindh Sales Tax on remuneration of the Trustee	2,548	3,435
CDS charges	7	1,130
Units issued: 247 units (December 31, 2023: Nil units)	12	-
National Clearing Company of Pakistan Limited		
NCCPL Charges	84	-
Pak Kuwait Investment Company		
Certificate of Islamic Investment	5,000,000	-
Income on certificate if Islamic investment	96,411	-
Purchase of Bai Muajjal receivables	5,209,497	-
Profit on of Bai Muajjal receivables	97,283	-

Transactions during the period	Six months period ended	
	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)
	(Rupees in '000)	
Meezan Daily Income Fund - MMP - I		
Sale of GoP Ijara Sukuk VRR 37: 10,000 certificates (December 31, 2023: nil)	1,000,800	-
Meezan Cash Fund - MCF		
Sale of GOP Ijara Sukuk (3 years): 120,000 certificates (December 31, 2023: nil)	12,009,600	-
Meezan Sovereign Fund - MSF		
Sale of GoP Ijara Sukuk VRR 37: 50,000 certificates (December 31, 2023: nil)	5,003,000	-
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan		
Units issued: 38 units (December 31, 2023: 53,142 units)	2	2,657
Units redeemed: 38 units (December 31, 2023: 373,500 units)	2	18,675
Dividend paid	-	657
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		
Units issued: 73 units (December 31, 2023: 53,486 units)	4	2,674
Units redeemed: 73 units (December 31, 2023: 672,321 units)	4	33,616
Dividend paid	-	1,274
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		
Units issued: 106 units (December 31, 2023: 36,968 units)	5	1,848
Units redeemed: 106 units (December 31, 2023: 924,781 units)	5	46,239
Dividend paid	-	1,848
Meezan Strategic Allocation Fund - MSAP - I		
Units issued: 33 units (December 31, 2023: nil)	2	-
Dividend paid	-	-
Meezan Strategic Allocation Fund - MSAP - II		
Units issued: 21 units (December 31, 2023: nil)	1	-
Dividend paid	-	-
Meezan Strategic Allocation Fund - MSAP - III		
Units issued: 25 units (December 31, 2023: nil)	1	-
Dividend paid	-	-
Meezan Strategic Allocation Fund - MSAP - IV		
Units issued: 9 units (December 31, 2023: nil)	-	-
Dividend paid	-	-
Meezan Strategic Allocation Fund - MSAP - V		
Units issued: 3 units (December 31, 2023: nil)	-	-
Dividend paid	-	-
Meezan Strategic Asset Allocation Fund - MCPP - III		
Units issued: 1,211 units (December 31, 2023: 104,881 units)	61	5,244
Units redeemed: nil (December 31, 2023: 2,537,908 units)	-	126,895
Dividend paid	4	5,244
Meezan Strategic Allocation Fund II - MCPP - IV		
Units issued: 2,078 units (December 31, 2023: 151,992 units)	104	7,600
Units redeemed: 2,078 units (December 31, 2023: 3,722,247 units)	104	186,112
Dividend paid	1	7,600
Meezan Strategic Allocation Fund II - MCPP - V		
Units issued: 349 units (December 31, 2023: 27,294 units)	17	1,365
Units redeemed: nil (December 31, 2023: 670,266 units)	-	33,513
Dividend paid	1	1,365

Transactions during the period	Six months period ended	
	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)
	(Rupees in '000)	
Meezan Strategic Allocation Fund II - MCPP - VI		
Units issued: 420 units (December 31, 2023: 26,0177 units)	21	1,301
Units redeemed: nil (December 31, 2023: 920,274 units)	-	46,014
Dividend paid	1	1,301
Meezan Strategic Allocation Fund II - MCPP - VII		
Units issued: 291 units (December 31, 2023: 20,844 units)	15	1,042
Units redeemed: nil units (December 31, 2023: 521,828 units)	-	26,091
Dividend paid	1	1,042
Meezan Strategic Allocation Fund III - MCPP - IX		
Units issued: 1,785 units (December 31, 2023: 148,741 units)	89	7,437
Units redeemed: 1,785 units (December 31, 2023: 3,650,029 units)	89	182,501
Dividend paid	-	7,437
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Units issued: 48,223 units (December 31, 2023: 69,638 units)	2,411	3,482
Units redeemed: 800,000 units (December 31, 2023: nil)	40,000	-
Dividend paid	2,397	3,482
Noor Financial Investment Company		
Units issued: 8,451 units (December 31, 2023: nil units)	421	-
Dividend paid	27	-
Meezan Exchange Company (Private) Limited		
Units issued: 831,027 units (December 31, 2023: nil units)	41,551	-
Units redeemed: 2,400,000 units (December 31, 2023: nil)	120,000	-
Dividend paid	55,402	-
Generations School (Private) Limited		
Units issued: 995,307 units (December 31, 2023: nil)	49,765	-
Units redeemed: 10,920,000 units (December 31, 2023: nil)	546,000	-
Dividend paid	4,926	-
Habbah Educational Trust		
Units issued: 993,073 units (December 31, 2023: 3,000,000 units)	49,652	150,000
Units redeemed: 400,000 units (December 31, 2023: nil)	20,000	-
Dividend paid	4,633	7,310
Colgate-Palmolive (Pakistan) Limited.		
Units issued: 95 units (December 31, 2023: nil)	5	-
Dividend paid*	-	-
Directors and Executives of the Management Company		
Units issued: 36,050 units (December 31, 2023: 157,307 units)	1,803	7,865
Units redeemed: 522,303 units (December 31, 2023: 808,295 units)	26,115	40,415
Dividend paid	671	5,029

*Nil due to rounding off of figures

14 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as 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 intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements during the period.

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

15 FAIR VALUE MEASUREMENT

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

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

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

15.1 Fair value hierarchy

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

Level 1: 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 December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

	As at December 31, 2024 (Unaudited)			
ASSETS	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Government securities	9,544,211	-	-	9,544,211
Corporate sukuk certificates *	-	2,726,000	-	2,726,000
Term deposit receipts *	-	5,000,000	-	5,000,000
Certificates of musharakah *	-	10,600,000	-	10,600,000
Certificates of investment *	-	5,000,000	-	5,000,000
Bai Muajjal receivable **	-	10,237,959	-	10,237,959
	9,544,211	33,563,959	-	43,108,170

	As at June 30, 2024 (Audited)			
ASSETS	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Corporate sukuk certificates *	-	40,605,878	-	40,605,878
Term deposit receipts *	-	12,300,000	-	12,300,000
Bai Muajjal receivable **		2,170,720		2,170,720
Certificates of musharakah *	-	24,000,000	-	24,000,000
	-	79,076,598	-	79,076,598

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

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

16 GENERAL

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

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 7, 2025 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

ACCELERATED GROWTH OPPORTUNITIES

Al Meezan Investments provides accelerated growth opportunities specifically designed to help you achieve your financial objectives efficiently. Our diverse portfolio options and strategic investment plans aim to maximize returns, ensuring substantial and sustainable wealth growth.

Meezan Cash Fund

The investment objective of the Fund is to seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah Compliant money market and debt securities.

FUND INFORMATION

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani*	Non-Executive Nominee Director- PKIC
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
Syed Amir Ali	Non-Executive Nominee Director- MBL
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

** Mr. Ahmed Iqbal Rajani resigned from the Board on January 13, 2025.*
*** Ms. Ayesha Umer appointed as Director on February 3, 2025.*

CHIEF FINANCIAL OFFICER
Mr. Muhammad Shahid Ojha

COMPANY SECRETARY
Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Furquan R. Kidwai	Member
Mr. Imtiaz Gadar	Member
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 ADVISER
Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area Karachi Postal Code 75180 Pakistan
Tel: +92 21 35044770
Email: miu786@gmail.com

BANKERS TO THE FUND
Allied Bank Limited
Askari Bank Limited - Islamic Banking
Bank Al Habib Limited - Islamic Banking
Bank Alfalah Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited - Islamic Banking
Habib Bank Limited -Islamic Banking
Habib Metropolitan Bank Limited - Islamic Banking
MCB Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan - Islamic Banking
Sindh Bank Limited
The Bank of Punjab
UBL Ameen - Islamic Banking

LEGAL ADVISER
Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial
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Phone (+9221) 35156191-94 Fax: (+9221) 35156195
E-mail: bawaney@cyber.net.pk

TRANSFER AGENT
Al Meezan Investment Management Limited

DISTRIBUTORS
Al Meezan Investment Management Limited
Meezan Bank Limited

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED
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 CASH FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Cash 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 six months period ended December 31, 2024 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 pricing, 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 & 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, February 26, 2025

pwc

A·F·FERGUSON&CO.

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Cash Fund** (the Fund) as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2024. The Management Company (Al Meezan Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the three months period ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2024.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Khattab Muhammad Akhi Baig**
Dated: February 26, 2025
Karachi
UDIN: RR202410081DczhHMsmi

MEEZAN CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		----------(Rupees in '000)----------	
Assets			
Balances with banks	5	7,459,249	45,432,118
Investments	6	81,353,317	18,942,300
Receivable against conversion of units		829,435	7,601,171
Profit receivable		670,988	966,978
Deposits and prepayments		30,447	30,621
Total assets		90,343,436	72,973,188
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	80,291	38,503
Payable to Central Depository Company of Pakistan Limited - Trustee	8	8,977	3,006
Payable to the Securities and Exchange Commission of Pakistan	9	5,625	3,720
Payable against conversion and redemption of units		180,229	226,854
Accrued expenses and other liabilities	10	148,697	809,008
Total liabilities		423,819	1,081,091
Net assets		89,919,617	71,892,097
Unit holders' fund (as per statement attached)		89,919,617	71,892,097
Contingencies and commitments	11		
		----(Number of units)----	
Number of units in issue		1,623,326,861	1,402,088,191
		-----(Rupees)-----	
Net asset value per unit		55.3922	51.2750

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	Six months period ended		Three months period ended	
		2024	2023	2024	2023
		-------(Rupees in '000)-------		-------(Rupees in '000)-------	
Income					
Profit on Term Deposit Receipts and Certificate of Musharika		2,165,723	641,925	1,107,923	294,122
Profit on Sukuk certificates		1,601,027	303,800	742,698	89,466
Profit on Bai Muajjal		867,165	-	467,365	-
Profit on savings accounts with banks		2,599,549	2,059,913	620,268	1,128,668
Net realised loss on sale of investments		(21,511)	-	(9,821)	-
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.6	248,556	-	214,132	-
Other income		408	-	408	-
Total income		7,460,917	3,005,638	3,142,973	1,512,256
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	312,782	83,014	146,635	44,178
Sindh Sales Tax on remuneration of the Management Company	7.2	46,917	10,764	21,995	5,743
Allocated expenses	7.3	10,947	21,891	5,132	11,044
Sindh Sales Tax on allocated expenses	7.2	1,642	-	770	-
Selling and marketing expenses	7.4	111,246	48,334	58,654	22,089
Sindh Sales Tax on selling and marketing expenses	7.2	16,687	-	8,798	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	24,577	8,027	11,522	4,050
Sindh Sales Tax on remuneration of the Trustee	8.2	3,686	1,044	1,728	527
Fee to the Securities and Exchange Commission of Pakistan	9.1	33,512	10,946	15,711	5,523
Auditors' remuneration		1,041	472	940	367
Fees and subscription		732	734	375	354
Brokerage expense		1,254	9	594	-
Printing expense		80	10	65	10
Bank and settlement charges		368	580	183	417
Total expenses		565,471	185,825	273,102	94,302
Net income for the period before taxation		6,895,446	2,819,813	2,869,871	1,417,954
Taxation	14	-	-	-	-
Net income for the period after taxation		6,895,446	2,819,813	2,869,871	1,417,954
Allocation of net income for the period					
Net income for the period after taxation		6,895,446	2,819,813		
Income already paid on units redeemed		(2,711,443)	(842,573)		
		4,184,003	1,977,240		
Accounting income available for distribution					
- Relating to capital gains		227,045	-		
- Excluding capital gains		3,956,958	1,977,240		
		4,184,003	1,977,240		

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

Meezan Cash Fund

	Note	Six months period ended December 31, 2024	2023
		----------(Rupees in '000)----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		6,895,446	2,819,813
Adjustments for:			
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.6	(248,556)	-
Profit on Term Deposit Receipts and Certificate of Musharika		(2,165,723)	(641,925)
Profit on Sukuk certificates		(1,601,027)	(303,800)
Profit on Bai Muajjal		(867,165)	-
Profit on savings accounts with banks		(2,599,549)	(2,059,913)
		(586,574)	(185,825)
(Increase) / decrease in assets			
Investments - net		(11,204,791)	1,670,000
Deposits and prepayments		174	(5,837)
		(11,204,617)	1,580,151
(Decrease) / increase in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		41,788	(15,358)
Payable to Central Depository Company of Pakistan Limited - Trustee		5,971	278
Payable to the Securities and Exchange Commission of Pakistan		1,905	(2,309)
Accrued expenses and other liabilities		(660,311)	(29,232)
		(610,647)	(46,621)
Profit received on investments and savings accounts		7,529,454	3,301,628
Net cash (used in) / generated from operating activities		(4,872,384)	4,649,333
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		152,652,094	35,311,870
Payments against redemption and conversion of units		(134,794,909)	(33,347,247)
Net cash generated from financing activities		17,857,185	1,964,623
Net increase in cash and cash equivalents during the period		12,984,801	6,317,976
Cash and cash equivalents at the beginning of the period		56,032,118	21,675,665
Cash and cash equivalents at the end of the period	5.2	69,016,919	27,993,641

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31,		Three months period ended December 31,	
	2024	2023	2024	2023
	(Rupees in '000)		(Rupees in '000)	
Net income for the period after taxation	6,895,446	2,819,813	2,869,871	1,417,954
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	6,895,446	2,819,813	2,869,871	1,417,954

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024			Six months period ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	71,343,855	548,242	71,892,097	25,569,112	312,457	25,881,569
Issuance of 2,754,409,031 units (December 31, 2023: 661,160,403 units)						
- Capital value (at net asset value per unit at the beginning of the period)	141,232,323	-	141,232,323	33,730,090	-	33,730,090
- Element of income	4,648,035	-	4,648,035	1,640,649	-	1,640,649
Total proceeds on issuance of units	145,880,358	-	145,880,358	35,370,739	-	35,370,739
Redemption of 2,533,170,361 units (December 31, 2023: 624,183,699 units)						
- Capital value (at net asset value per unit at the beginning of the period)	129,888,310	-	129,888,310	31,843,668	-	31,843,668
- Element of loss	2,148,531	2,711,443	4,859,974	790,952	842,573	1,633,525
Total payments on redemption of units	132,036,841	2,711,443	134,748,284	32,634,620	842,573	33,477,193
Total comprehensive income for the period	-	6,895,446	6,895,446	-	2,819,813	2,819,813
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	6,895,446	6,895,446	-	2,819,813	2,819,813
Net assets at the end of the period (unaudited)	85,187,372	4,732,245	89,919,617	28,305,231	2,289,697	30,594,928
Undistributed income brought forward						
- Realised income		547,692			312,457	
- Unrealised income		550			-	
		548,242			312,457	
Accounting income available for distribution						
- Relating to capital gains		227,045			-	
- Excluding capital gains		3,956,958			1,977,240	
		4,184,003			1,977,240	
Undistributed income carried forward		4,732,245			2,289,697	
Undistributed income carried forward						
- Realised income		4,483,689			2,289,697	
- Unrealised income		248,556			-	
		4,732,245			2,289,697	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			51.2750			51.0165
Net assets value per unit at the end of the period			55.3922			56.2102

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN CASH FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Cash 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 on May 14, 2009 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

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

1.2 The Fund has been formed to provide the unit holders with stable stream of halal income on their investments and to generate long term risk adjusted returns. The Fund shall also keep exposure in short-term instruments for the purpose of maintaining liquidity and to capitalise on exceptional returns if available at any given point in time. The Fund shall seek to maximise preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah compliant money market and Shariah compliant debt securities. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.

1.3 The Fund is categorized as an open-end Shariah Compliant (Islamic) Money Market Scheme listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

1.4 The Management Company has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated December 31, 2024 (2023: AM1 dated December 29, 2023) and by PACRA dated June 21, 2024 (2023: AM1 dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA+(f) by VIS Credit Rating Company Limited dated January 6, 2025 (2023: AA+(f) dated December 29, 2023).

1.5 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2024.

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

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

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements.

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers is effective from January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

5. BALANCES WITH BANKS	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		(Rupees in '000)	
In savings accounts	5.1	7,448,541	45,231,922
In current accounts		10,708	200,196
		7,459,249	45,432,118

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.52% (June 30, 2024: 11.01%) per annum. Other saving accounts have expected profit rates ranging from 3% to 15.00% per annum (June 30, 2024: 6.75% to 20.00% per annum).

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		----------(Rupees in '000)----------	
5.2 Cash and cash equivalents			
Balances with banks	5	7,459,249	45,432,118
Certificate of Musharika	6.2	35,300,000	4,500,000
Term deposit receipts - having original maturity of 3 months or less	6.3	9,000,000	6,100,000
Receivable against Bai Muajjal	6.5	17,257,670	-
		69,016,919	56,032,118
6. INVESTMENTS			
At fair value through profit or loss			
Corporate sukuk certificates	6.1	5,600,000	7,842,000
Certificate of Musharika	6.2	35,300,000	4,500,000
Term deposit receipts	6.3	9,000,000	6,100,000
Government securities	6.4	14,195,647	500,300
Receivable against Bai Muajjal	6.5	17,257,670	-
		81,353,317	18,942,300

6.1 Corporate sukuk certificates

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / redeemed during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at Decembe 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
			(Number of certificates)				(Rupees in '000)			Net assets of the Fund	Total market value of investments
K-Electric STS XXII (AA, PACRA)	July 11, 2024	6 month KIBOR plus base rate of 0.15%	750	-	750	-	-	-	-	-	-
Ismail Industries Limited Sukuk (A+, PACRA)	August 14, 2024	6 month KIBOR plus base rate of 0.50%	600	-	600	-	-	-	-	-	-
JDW Sugar Mills Limited Sukuk II (A-1, VIS)	August 16, 2024	6 month KIBOR plus base rate of 0.80%	500	-	500	-	-	-	-	-	-
Lucky Electric Power Company Limited XVI (AA, PACRA)	August 16, 2024	6 month KIBOR plus base rate of 0.15%	500	-	500	-	-	-	-	-	-
OBS Pharma (Private) Limited - Short term sukuk (A-1, VIS)	August 30, 2024	6 month KIBOR plus base rate of 1.4%	100	-	100	-	-	-	-	-	-
Air Link Communication Limited Sukuk (A+, PACRA)	September 17, 2024	6 month KIBOR plus base rate of 1.75%	450	-	450	-	-	-	-	-	-
Lucky Electric Power Company Limited XVII (AA, PACRA)	September 25, 2024	6 month KIBOR plus base rate of 0.25%	442	-	442	-	-	-	-	-	-
Lucky Electric Power Company Limited XVIII (AA, PACRA)	October 15, 2024	6 month KIBOR plus base rate of 0.25%	100	-	100	-	-	-	-	-	-
Thar Energy Limited - Sukuk (AA- , PACRA)	October 18, 2024	6 month KIBOR plus base rate of 0.60%	500	-	500	-	-	-	-	-	-
Pakistan Mobile Communications Limited Sukuk I (A-1, PACRA)	October 24, 2024	6 month KIBOR plus base rate of 0.25%	1,000	-	1,000	-	-	-	-	-	-
The Hub Power Company Limited - Sukuk (AA+ , PACRA)	November 2, 2024	6 month KIBOR plus base rate of 0.25%	500	-	500	-	-	-	-	-	-
K-Electric STS XXVI (A-1+, VIS)	December 4, 2024	6 month KIBOR plus base rate of 0.15%	750	-	750	-	-	-	-	-	-
Pakistan Telecommunication Company Limited (A-1+, VIS)	December 12, 2024	6 month KIBOR plus base rate of 0.25%	750	-	750	-	-	-	-	-	-
Lucky Electric Power Company Limited XIX (AA, PACRA)	December 27, 2024	6 month KIBOR plus base rate of 0.25%	900	-	900	-	-	-	-	-	-
Air Link Communication Limited Sukuk - I (A1, PACRA)	January 10, 2025	6 month KIBOR plus base rate of 1.75%	-	468	-	468	468,000	468,000	-	0.52%	0.58%

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / redeemed during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at Decembe 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
			(Number of certificates)				(Rupees in '000)			Net assets of the Fund	Total market value of investments
Air Link Communication Limited Sukuk- II (A+, PACRA)	March 23, 2025	6 month KIBOR plus base rate of 1.75%	-	400	-	400	400,000	400,000	-	0.44%	0.49%
K-Electric STS XXVII (AA, PACRA)	January 5, 2025	6 month KIBOR plus base rate of 0.30%	-	750	-	750	750,000	750,000	-	0.83%	0.92%
K-Electric STS XXVIII (AA, PACRA)	February 6, 2025	6 month KIBOR plus base rate of 0.20%	-	1,050	-	1,050	1,050,000	1,050,000	-	1.17%	1.29%
K-Electric STS XXIX (AA, PACRA)	March 24, 2025	3 month KIBOR plus base rate of 0.15%	-	582	-	582	582,000	582,000	-	0.65%	0.72%
Pakistan Telecommunication Company Sukuk IV (A1+, PACRA)	March 18, 2025	6 month KIBOR plus base rate of 0.15%	-	100	-	100	100,000	100,000	-	0.11%	0.12%
Pakistan Mobile Communication Limited - Sukuk (Jazz)	April 21, 2025	6 month KIBOR plus base rate of - 0.10%	-	2,250	-	2,250	2,250,000	2,250,000	-	2.50%	2.77%
Total as at December 31, 2024							5,600,000	5,600,000	-	6.22%	6.89%
Total as at June 30, 2024							7,842,000	7,842,000			

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

6.2 Certificate of Musharika

Name of the bank	Maturity	Profit rate	As at July 1, 2024	Certificates placed during the period	Matured during the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
			(Rupees in '000)						Net assets of the Fund	Total market value of investment
Askari Bank Limited (AA-, VIS)	July 2, 2024	20.95%	500,000	-	500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	July 5, 2024	19.60%	-	6,900,000	6,900,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 5, 2024	19.10%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 5, 2024	19.10%	-	4,000,000	4,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	July 5, 2024	19.94%	4,000,000	-	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 12, 2024	19.10%	-	4,200,000	4,200,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 12, 2024	19.10%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	July 19, 2024	19.65%	-	9,200,000	9,200,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 19, 2024	17.95%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 19, 2024	17.95%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 19, 2024	17.95%	-	2,700,000	2,700,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 26, 2024	17.10%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 26, 2024	17.10%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 26, 2024	17.10%	-	4,000,000	4,000,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	August 2, 2024	19.48%	-	500,000	500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	August 2, 2024	12.10%	-	3,700,000	3,700,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	August 2, 2024	12.10%	-	2,300,000	2,300,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	August 2, 2024	12.10%	-	5,000,000	5,000,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	August 6, 2024	17.60%	-	5,200,000	5,200,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	August 15, 2024	14.00%	-	3,400,000	3,400,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	August 15, 2024	14.00%	-	4,200,000	4,200,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	August 15, 2024	14.00%	-	3,000,000	3,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	August 16, 2024	14.00%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 16, 2024	15.50%	-	1,400,000	1,400,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 16, 2024	15.50%	-	8,000,000	8,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	August 16, 2024	13.00%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	August 16, 2024	13.00%	-	2,400,000	2,400,000	-	-	-	-	-

Name of the bank	Maturity	Profit rate	As at July 1, 2024	Certificates placed during the period	Matured during the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
			---------- (Rupees in '000) ----------							
United Bank Limited (AAA, PACRA)	August 16, 2024	17.00%	-	10,600,000	10,600,000	-	-	-	-	-
Bank AL Habib Limited (AAA, PACRA)	August 23, 2024	16.50%	-	1,000,000	1,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	August 30, 2024	17.00%	-	9,000,000	9,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	August 30, 2024	18.25%	-	1,100,000	1,100,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	September 2, 2024	17.60%	-	6,000,000	6,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	September 6, 2024	17.75%	-	8,200,000	8,200,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	September 13, 2024	17.75%	-	8,000,000	8,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	September 20, 2024	16.00%	-	3,500,000	3,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	September 20, 2024	15.55%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	September 20, 2024	15.55%	-	4,000,000	4,000,000	-	-	-	-	-
Bank AL Habib Limited (AAA, PACRA)	September 27, 2024	16.50%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	September 27, 2024	15.50%	-	3,500,000	3,500,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	September 27, 2024	16.00%	-	8,000,000	8,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	September 30, 2024	15.10%	-	7,800,000	7,800,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	October 2, 2024	17.73%	-	6,100,000	6,100,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 4, 2024	15.60%	-	2,500,000	2,500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 4, 2024	15.60%	-	1,500,000	1,500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 4, 2024	15.60%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 10, 2024	14.95%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 10, 2024	14.95%	-	3,500,000	3,500,000	-	-	-	-	-
Bank AL Habib Limited (AAA, PACRA)	October 11, 2024	15.50%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 11, 2024	15.60%	-	500,000	500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 11, 2024	15.60%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 11, 2024	15.60%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 11, 2024	14.95%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 11, 2024	14.95%	-	3,500,000	3,500,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	October 11, 2024	15.75%	-	5,800,000	5,800,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	October 16, 2024	14.85%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 16, 2024	14.85%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 16, 2024	14.85%	-	3,600,000	3,600,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	October 17, 2024	14.85%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 17, 2024	15.00%	-	3,900,000	3,900,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 17, 2024	15.00%	-	4,000,000	4,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	October 18, 2024	14.85%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 18, 2024	14.90%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 18, 2024	14.90%	-	3,900,000	3,900,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 21, 2024	14.90%	-	3,900,000	3,900,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 21, 2024	14.90%	-	4,000,000	4,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	October 21, 2024	13.75%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 25, 2024	15.10%	-	4,500,000	4,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	November 1, 2024	14.15%	-	4,000,000	4,000,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	November 6, 2024	14.95%	-	7,000,000	7,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	November 8, 2024	12.25%	-	6,500,000	6,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	November 11, 2024	13.00%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	November 11, 2024	13.00%	-	4,000,000	4,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	November 22, 2024	12.90%	-	7,000,000	7,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 22, 2024	13.50%	-	2,000,000	2,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	November 22, 2024	13.00%	-	8,000,000	8,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 26, 2024	13.30%	-	7,000,000	7,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 27, 2024	13.15%	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 28, 2024	13.30%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 29, 2024	13.30%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 29, 2024	13.30%	-	3,000,000	3,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	December 2, 2024	13.50%	-	2,000,000	2,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	December 2, 2024	13.50%	-	1,000,000	1,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 2, 2024	13.25%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 2, 2024	13.30%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 4, 2024	13.35%	-	4,000,000	4,000,000	-	-	-	-	-

Name of the bank	Maturity	Profit rate	As at July 1, 2024	Certificates placed during the period	Matured during the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
			(Rupees in '000)							
Meezan Bank Limited (AAA, PACRA)	December 4, 2024	13.35%	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 13, 2024	13.40%	-	3,000,000	3,000,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	December 17, 2024	12.15%	-	8,000,000	8,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 17, 2024	13.50%	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 17, 2024	13.50%	-	1,200,000	1,200,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 17, 2024	12.10%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 17, 2024	12.10%	-	4,200,000	4,200,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 20, 2024	12.80%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Metropolitan Bank Limited (AA+, PACRA)	December 20, 2024	11.35%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 24, 2024	10.60%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 24, 2024	10.60%	-	4,200,000	4,200,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 27, 2024	11.25%	-	3,700,000	3,700,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 27, 2024	11.35%	-	5,200,000	5,200,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	January 3, 2025	11.35%	-	2,800,000	-	2,800,000	2,800,000	-	3.11%	3.44%
Faysal Bank Limited (AA, PACRA)	January 3, 2025	11.35%	-	9,000,000	-	9,000,000	9,000,000	-	10.01%	11.06%
Habib Bank Limited (A+, PACRA)	January 3, 2025	11.50%	-	600,000	-	600,000	600,000	-	0.67%	0.74%
Meezan Bank Limited (AAA, PACRA)	January 7, 2025	10.95%	-	4,000,000	-	4,000,000	4,000,000	-	4.45%	4.92%
Meezan Bank Limited (AAA, PACRA)	January 7, 2025	10.95%	-	700,000	-	700,000	700,000	-	0.78%	0.86%
Meezan Bank Limited (AAA, PACRA)	January 7, 2025	10.95%	-	4,000,000	-	4,000,000	4,000,000	-	4.45%	4.92%
Askari Bank Limited (AA-, VIS)	January 17, 2025	11.15%	-	8,000,000	-	8,000,000	8,000,000	-	8.90%	9.83%
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	May 5, 2025	11.50%	-	1,000,000	-	1,000,000	1,000,000	-	1.11%	1.23%
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	May 7, 2025	11.50%	-	2,200,000	-	2,200,000	2,200,000	-	2.45%	2.70%
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	May 8, 2025	11.50%	-	1,500,000	-	1,500,000	1,500,000	-	1.67%	1.84%
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	May 12, 2025	11.50%	-	1,500,000	-	1,500,000	1,500,000	-	1.67%	1.84%
Total as at December 31, 2024			4,500,000	431,300,000	400,500,000	35,300,000	35,300,000	-	39.27%	43.39%
Total as at June 30, 2024						4,500,000	4,500,000	-	6.26%	23.76%

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

6.2.2 The profit and principal of certificate of musharika is receivable at maturity.

6.3 Term Deposit Receipts

Name of the Bank	Maturity	Profit rate	As at July 1, 2024	Term deposit receipts placed during the period	Matured during the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
			(Rupees in '000)							
Bank Alfalah Limited (AA+, PACRA)	August 23, 2024	21.25%	4,200,000	-	4,200,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	September 13, 2024	20.50%	1,900,000	-	1,900,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	September 23, 2024	18.60%	-	4,300,000	4,300,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	December 11, 2024	17.40%	-	3,000,000	3,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	December 23, 2024	17.40%	-	4,700,000	4,700,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	January 23, 2025	13.50%	-	5,400,000		5,400,000	5,400,000	-	6.01%	6.64%
Bank Alfalah Limited (AA+, PACRA)	January 13, 2025	13.50%	-	3,600,000		3,600,000	3,600,000	-	4.00%	4.43%
Total as at December 31, 2024			6,100,000	21,000,000	18,100,000	9,000,000	9,000,000	-	10.01%	11.06%
Total as at June 30, 2024						6,100,000	6,100,000	-	8.48%	32.20%

6.4 Government securities

Name of security	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Balance as at December 31, 2024			Market value as percentage of	
							Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total market value of
			Face value				Rupees				
GoP Ijarah Sukuk Certificates - XXXIII - FRR	June 26, 2026	21.2351%	5,000	218,000	223,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXV - VRR	October 8, 2024	Weighted Average 6 months T-Bills	-	37,000	37,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XL - VRR	September 19, 2024	Weighted Average 6 months T-Bills	-	1,900	1,900	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - VIII - VRR	August 15, 2025	Weighted Average 6 months T-Bills	-	1,160,000	-	1,160,000	5,304,737	5,471,140	166,402	6.08%	6.73%
GoP Ijarah Sukuk Certificates - XXXIX - VRR	October 9, 2024	Weighted Average 6 months T-Bills	-	216,500	216,500	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XV - VRR	October 20, 2025	Weighted Average 6 months T-Bills	-	1,002,000	-	1,002,000	4,588,462	4,647,276	58,814	5.17%	5.71%
GoP Ijarah Sukuk Certificates - XVI - VRR	November 6, 2025	Weighted Average 6 months T-Bills	-	443,800	-	443,800	2,032,788	2,055,904	23,116	2.29%	2.53%
GoP Ijarah Sukuk Certificates - XX - VRR	April 30, 2025	Weighted Average 6 months T-Bills	-	242,532	232,500	10,032	1,011,403	1,011,527	124	1.12%	1.24%
GoP Ijarah Sukuk Certificates - XXI - VRR	May 29, 2025	Weighted Average 6 months T-Bills	-	10,000	-	10,000	1,009,700	1,009,800	100	1.12%	1.24%
Total as at December 31, 2024							13,947,090	14,195,647	248,556	15.79%	17.45%
Total as at June 30, 2024							499,750	500,300	550	0.70%	2.64%

6.5 Receivable against Bai Muajjal

Name of the counterparty	Rating	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit during the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Market value as percentage of	
										Net assets of the Fund	Total market value of investment
				(Rupees in '000)							
Pak Kuwait Investment Company (Private) Limited	AAA	September 13, 2024	18.50%	2,158,729	-	26,260	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA	September 13, 2024	18.95%	3,086,614	-	70,510	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA	September 13, 2024	18.95%	7,719,207	-	172,329	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA	September 16, 2024	18.50%	1,507,654	-	24,453	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA	September 16, 2024	18.50%	1,508,457	-	23,701	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA	September 16, 2024	18.50%	3,669,249	-	52,073	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA	November 7, 2024	16.45%	2,248,823	-	41,554	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA	November 8, 2024	16.45%	1,542,610	-	26,419	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA	November 8, 2024	16.50%	1,536,013	-	34,024	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA	November 8, 2024	16.50%	3,819,629	-	79,427	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA	November 12, 2024	16.45%	1,544,776	-	27,849	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA	November 8, 2024	16.50%	1,570,208	-	31,942	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA	November 11, 2024	16.45%	1,543,973	-	27,834	-	-	-	-	-
United Bank Limited	AAA	January 29, 2025	13.25%	3,036,019	67,229	36,370	3,072,389	3,072,389	-	3.42%	3.78%
United Bank Limited	AAA	February 3, 2025	13.25%	3,038,901	69,499	33,095	3,071,996	3,071,996	-	3.42%	3.78%
United Bank Limited	AAA	February 3, 2025	13.25%	2,026,241	45,604	21,331	2,047,572	2,047,572	-	2.28%	2.52%
Habib Bank Limited	AAA	February 14, 2025	13.25%	3,018,310	100,803	52,593	3,070,903	3,070,903	-	3.42%	3.77%
Habib Bank Limited	AAA	February 17, 2025	13.25%	3,019,370	103,031	51,515	3,070,886	3,070,886	-	3.42%	3.77%
Habib Bank Limited	AAA	February 18, 2025	13.25%	1,863,907	62,249	29,771	1,893,678	1,893,678	-	2.11%	2.33%
Askari Bank Limited	AA+	March 20, 2025	12.20%	1,026,131	30,868	4,116	1,030,247	1,030,247	-	1.15%	1.27%
Total as at December 31, 2024				50,484,821	479,283	867,165	17,257,670	17,257,670	-	19.19%	21.21%
Total as at June 30, 2024				-	-	-	-				

		Note	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)
6.6	**Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'**		---------- (Rupees in '000) ----------	
	Market value of investments	6.1, 6.2 ,6.3, 6.4	81,353,317	4,670,000
	Less: carrying value of investments	6.1, 6.2 ,6.3, 6.4	81,104,761	4,670,000
			248,556	-

7.	**PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY**			
	Remuneration payable	7.1	10,222	5,931
	Sindh Sales Tax payable on remuneration of the Management Company	7.2	1,533	743
	Allocated expenses payable	7.3	921	-
	Sindh Sales Tax payable on allocated expenses	7.2	138	-
	Selling and marketing expenses payable	7.4	58,676	31,829
	Sindh Sales Tax payable on selling and marketing expenses	7.2	8,801	-
			80,291	38,503

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate 0.70% (December 31, 2023: from 0.40% to 0.60%) per annum of the average net assets of the Fund during the period. The remuneration is payable to the Management Company monthly in arrears.

7.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

Further, Sindh sales tax at the rate of 15% has also been levied on any reimbursable expenditure to the Management Company effective July 1, 2024 vide Sindh Finance Act, 2024.

7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management company based on its own discretion. has charged such expenses at the rate of 0.0245% (December 31, 2023: 0.15%) of the average annual net assets of the Fund during the period ended December 31, 2024, subject to total expense charged being lower than actual expense incurred.

7.4 In accordance with Circular 11 dated July 5, 2019 issued by SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate from 0.18% to 0.28% (December 31, 2023: from 0.30% to 0.50%) of the average annual net assets of the Fund during the period, subject to total expense charged being lower than actual expense incurred.

		Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
8.	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**		---------- (Rupees in '000) ----------	
	Remuneration payable	8.1	7,806	1,129
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	1,171	147
			8,977	1,276

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (December 31, 2023: 0.055%) per annum of the average annual net assets of the Fund.

8.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

		Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
			----------(Rupees in '000)----------	
9.	PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
	Fee payable	9.1	5,625	3,720

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (December 31, 2023: 0.075%) per annum 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.

		Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
			--------- (Rupees in '000) ---------	
10.	ACCRUED EXPENSES AND OTHER LIABILITIES			
	Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	10.1	27,018	27,018
	Shariah advisor fee payable		1,719	1,192
	Brokerage expense payable		161	298
	Capital gain tax payable		113,707	284,638
	Withholding tax payable		-	486,170
	Zakat payable		1,445	2,298
	Auditors' remuneration payable		1,040	563
	IBFT Charges Payable		3,041	1,873
	Other expenses payable		566	4,958
			148,697	809,008

10.1 The status of provision of Federal Excise Duty and related Sales Tax on management fee is same as disclosed in financial statement for the year ended June 30, 2024. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at December 31, 2024 would have been higher by Re. 0.02 (June 30, 2024: Re. 0.02) per unit.

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

12. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at December 31, 2024 based on current period results is 1.27% (December 31, 2023: 1.27%) which includes 0.23% (December 31, 2023: 0.08%) representing government levies on the Fund such as Sales Taxes, fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Money Market Scheme'.

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

13.1 Connected persons include Al Meezan Investment Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives of the Management Company, other collective schemes managed by Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited - Employees' Gratuity Fund and unit holders holding 10 percent or more of the Fund's net assets.

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

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

13.4 Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

13.5 Details of transactions with connected persons and balances with them are as follows

Balances	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	----------(Rupees in '000)----------	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	10,222	5,931
Sindh Sales Tax payable on remuneration of the Management Company	1,533	743
Allocated expenses payable	921	-
Sindh Sales Tax payable on allocated expenses	138	-
Selling and marketing expenses payable	58,676	31,829
Sindh Sales Tax payable on selling and marketing expenses	8,801	-
Meezan Bank Limited		
Balances with banks	326,445	3,457,208
Profit receivable on saving accounts	2,918	2,281
Shariah advisor fee payable	1,719	1,192
ATM deposit	200	200
IBFT deposit	30,000	30,000
Investment of units 98,008 (June 30, 2024: 98,008 units)	5,429	5,824
Certificate of Musharika	8,700,000	-
Profit receivable on certificate of Musharika	20,880	-
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	7,806	2,659
Sindh Sales Tax on trustee fee payable	1,171	347
Security deposit	100	100
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of units 64,068 (June 30, 2024: 805,497 units)	3,549	41,302
Meezan Financial Planning Fund of Funds - MAAP - I		
Investment of units - Nil (June 30, 2024: 815,231 units)	-	41,801
Meezan Strategic Allocation Fund - MSAP - I		
Investment of units - Nil (June 30, 2024: 1,107,378 units)	-	56,781
Meezan Strategic Allocation Fund - MSAP - II		
Investment of units - Nil (June 30, 2024: 663,356 units)	-	34,014
Meezan Strategic Allocation Fund - MSAP - III		
Investment of units - Nil (June 30, 2024: 1,148,785 units)	-	58,904
Meezan Strategic Allocation Fund - MSAP - IV		
Investment of units - Nil (June 30, 2024: 570,793 units)	-	29,267
Meezan Strategic Allocation Fund - MSAP - V		
Investment of units - Nil (June 30, 2024: 374,076 units)	-	19,181
Meezan Strategic Allocation Fund II- MCPP - IV		
Investment of units - Nil (June 30, 2024: 4,112,672 units)	-	210,877
Meezan Strategic Allocation Fund III- MCPP - IX		
Investment of units - Nil (June 30, 2024: 3,289,962 units)	-	168,963

Balances	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	----------(Rupees in '000)----------	
Pak Kuwait Investment Company Limited		
Certificate of Musharika	6,200,000	-
Profit receivable on certificate of Musharika	106,021	-
Directors and executives of the Management Company		
Investment of units 863,769 (June 30, 2024: 7,570,257 units)	47,846	388,165

Transactions during the period	Six Month Period ended December 31, 2024	2023
	(Unaudited)	
	----------(Rupees in '000)----------	
Al Meezan Investment Management Limited - the Management Company		
Remuneration for the period	312,782	83,014
Sindh Sales Tax on remuneration of the Management Company	46,917	10,764
Allocated expenses	10,947	21,891
Sindh Sales Tax on allocated expenses	1,642	-
Selling and marketing expenses	111,246	48,334
Sindh Sales Tax on selling and marketing expenses	16,687	-
Units issued: 191 units (December 31, 2023: 4,698,761 units)	10	253,603
Units redeemed: 191 units (December 31, 2023: 4,698,761 units)	10	253,893
Units issued to unitholders on behalf of the Management Company	12,525	-
Meezan Bank Limited		
Profit on savings accounts	25,816	12,652
Certificate of Musharika placed	182,600,000	2,400,000
Certificate of Musharika matured	173,900,000	2,400,000
Profit on certificate of Musharika	398,063	15,577
Shariah advisor fee	527	542
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	24,577	8,027
Sindh Sales Tax on remuneration of the Management Company	3,686	1,044
CDS charges	8	3
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Units issued: 302 units (December 31, 2023: Nil units)	16	-
Units redeemed: 741,731 units (December 31, 2023: Nil units)	40,000	-
Meezan Rozana Amdani Fund		
Purchase of GOP Ijara Sukuk	12,009,600	-
Meezan Financial Planning Fund of Funds - MAAP - I		
Units redeemed: 815,231 units (December 31, 2023: Nil units)	42,542	-
Meezan Strategic Allocation Fund - MSAP - I		
Units redeemed: 1,107,378 units (December 31, 2023: Nil units)	57,475	-
Meezan Strategic Allocation Fund - MSAP - II		
Units redeemed: 663,356 units (December 31, 2023: Nil units)	34,359	-
Meezan Strategic Allocation Fund - MSAP - III		
Units redeemed: 1,148,785 units (December 31, 2023: Nil units)	59,714	-
Meezan Strategic Allocation Fund - MSAP - IV		
Units redeemed: 570,793 units (December 31, 2023: Nil units)	29,784	-
Meezan Strategic Allocation Fund - MSAP - V		
Units redeemed: 374,076 units (December 31, 2023: Nil units)	19,482	-

Transactions during the period	Six Month Period ended December 31, 2024	2023
	(Unaudited)	
	----------(Rupees in '000)----------	
Meezan Strategic Allocation Fund II- MCPP - IV		
Units redeemed: 4,112,672 units (December 31, 2023: Nil units)	214,436	-
Meezan Strategic Allocation Fund III- MCPP - IX		
Units redeemed: 3,289,962 units (December 31, 2023: Nil units)	171,659	-
Directors and Executives of the Management Company		
Units issued: 5,111,315 units (December 31, 2023: 4,304,958 units)	276,316	231,855
Units redeemed: 12,754,849 units (December 31, 2023: 7,571,399 units)	670,963	404,995
Pak Kuwait Investment Company Limited		
Bai Muajjal transactions during the period	15,724,271	-
Profit on Bai Muajjal transactions	250,143	-
Certificate of Musharika placed	6,200,000	-
Profit on certificate of Musharika	106,021	-

14. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as 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 intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements.

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

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

15.1 Fair value hierarchy

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

- Level 1: 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 December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

ASSETS	As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Corporate Sukuk*	-	5,600,000	-	5,600,000
Certificate of Musharika	-	35,300,000	-	35,300,000
Term deposit receipts	-	9,000,000	-	9,000,000
Government securities	12,174,320	2,021,327	-	14,195,647
Receivable against Bai Muajjal**	-	17,257,670	-	17,257,670
	12,174,320	69,178,997	-	81,353,317

ASSETS	As at June 30, 2024			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Corporate Sukuk *	-	7,842,000	-	7,842,000
Certificate of Musharika	-	4,500,000	-	4,500,000
Term deposit receipts	-	6,100,000	-	6,100,000
Government securities	-	500,300	-	500,300
	-	18,942,300	-	18,942,300

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

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

16 GENERAL

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

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

17 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on February 7, 2025 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

NAVIGATE WITH EXPERT GUIDANCE

With Al Meezan, navigate the complex financial landscape with confidence. Our team of seasoned experts offers personalized guidance to help you make informed decisions that align with your financial objectives.

Meezan Islamic Income Fund

The investment objective of the Fund is to provide investors with a high and stable rate of current income consistent with long term preservation of capital in a Shariah Compliant way. A secondary objective is to take advantage of opportunities to realize capital appreciation.

FUND INFORMATION

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani*	Non-Executive Nominee Director- PKIC
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
Syed Amir Ali	Non-Executive Nominee Director- MBL
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

** Mr. Ahmed Iqbal Rajani resigned from the Board on January 13, 2025.*
*** Ms. Ayesha Umer appointed as Director on February 3, 2025.*

CHIEF FINANCIAL OFFICER
Mr. Muhammad Shahid Ojha

COMPANY SECRETARY
Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Furquan R. Kidwai	Member
Mr. Imtiaz Gadar	Member
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 ADVISER
Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area Karachi Postal Code 75180 Pakistan
Tel: +92 21 35044770
Email: miu786@gmail.com

BANKERS TO THE FUND
Allied Bank Limited
Al Baraka Bank Pakistan Limited
Askari Bank Limited - Islamic Banking
Bank Al Habib Limited - Islamic Banking
Bank Alfalah Limited
Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited - Islamic Banking
Habib Bank Limited -Islamic Banking
Habib Metropolitan Bank Limited - Islamic Banking
MCB Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan - Islamic Banking
Samba Bank Limited
Sindh Bank Limited
Soneri Bank Limited - Islamic Banking
The Bank Of Punjab - Islamic Banking
The Bank Of Khyber - Islamic Banking
UBL Ameen - Islamic Banking

LEGAL ADVISER
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3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial
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Phone (+9221) 35156191-94 Fax: (+9221) 35156195
E-mail: bawaney@cyber.net.pk

TRANSFER AGENT
Al Meezan Investment Management Limited

DISTRIBUTORS
Al Meezan Investment Management Limited
Meezan Bank Limited

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
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Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN ISLAMIC INCOME FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Islamic Income 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 six months period ended December 31, 2024 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 pricing, 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 & 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, February 26, 2025

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A·F·FERGUSON&Co.

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Islamic Income Fund** (the Fund) as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2024. The Management Company (Al Meezan Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the three months period ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2024.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Khattab Muhammad Akhi Baig**
Dated: February 26, 2025
Karachi
UDIN: RR2024100817o8HelEYA

MEEZAN ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

Meezan Islamic Income Fund

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		--------- (Rupees in '000) ---------	
Assets			
Balances with banks	5	17,064,909	4,508,378
Investments	6	28,944,157	10,890,473
Receivable against conversion of units		2,050	669,775
Receivable against sale of investments		-	9
Advances, deposits, prepayments and profit receivable		764,234	521,611
Total assets		46,775,350	16,590,246
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	120,898	26,162
Payable to Central Depository Company of Pakistan Limited - Trustee	8	3,005	1,068
Payable to the Securities and Exchange Commission of Pakistan	9	2,603	946
Payable to Meezan Bank Limited		881	683
Payable against redemption and conversion of units		302,555	216,997
Accrued expenses and other liabilities	10	87,004	364,236
Total liabilities		516,946	610,092
Net assets		46,258,404	15,980,154
Unit holders' fund (as per statement attached)		46,258,404	15,980,154
Contingencies and commitments	11		
		--------- (Number of units) ---------	
Number of units in issue		819,614,233	307,778,724
		---------- (Rupees) ----------	
Net asset value per unit		56.4392	51.9209

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	Six months period ended December 31, 2024	Six months period ended December 31, 2023	Three months period ended December 31, 2024	Three months period ended December 31, 2023
		(Rupees in '000)		(Rupees in '000)	
Income					
Profit on sukuk certificates		1,975,494	932,650	983,865	446,392
Profit on savings accounts with banks		918,838	368,623	376,434	194,433
Profit on term deposit receipts		170,186	-	138,485	-
Profit on certificate of musharakah		46,843	-	35,217	-
Profit on Bai Muajjal receivables		34,907	-	34,907	-
Net realised gain / (loss) on sale of investments		30,393	(35,153)	22,051	(33,150)
Other income		2,650	39	654	23
		3,179,311	1,266,159	1,591,613	607,698
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through 'profit or loss'	6.5	173,257	(6,639)	40,752	(355)
Total income		3,352,568	1,259,520	1,632,365	607,343
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	148,451	41,019	88,838	21,149
Sindh Sales Tax on remuneration of the Management Company	7.2	22,268	5,332	13,326	2,749
Allocated expenses	7.3	5,196	9,227	3,110	4,532
Sindh Sales Tax on allocated expense	7.2	779	-	466	-
Selling and marketing expenses	7.4	55,812	14,344	35,536	6,043
Sindh Sales Tax on selling and marketing expense	7.2	8,372	-	5,331	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	14,162	4,614	7,775	2,266
Sindh Sales Tax on remuneration of the Trustee	8.2	2,124	600	1,166	295
Fee to the Securities and Exchange Commission of Pakistan	9.1	14,162	4,614	7,775	2,266
Auditors' remuneration		758	500	578	283
Fees and subscription		733	760	368	384
Brokerage expense		186	1,187	139	821
Bank and settlement charges		184	554	81	281
Provision against sukuk certificates - net	6.1.2.1	8,802	4,662	440	3,191
Printing expense		49	5	45	5
Total expenses		282,038	87,418	164,974	44,265
Net income for the period before taxation		3,070,530	1,172,102	1,467,391	563,078
Taxation	12	-	-	-	-
Net income for the period after taxation		3,070,530	1,172,102	1,467,391	563,078
Allocation of net income for the period					
Net income for the period after taxation		3,070,530	1,172,102		
Income already paid on units redeemed		(694,464)	(206,107)		
		2,376,066	965,995		
Accounting income available for distribution					
- Relating to capital gains		203,650	-		
- Excluding capital gains		2,172,416	965,995		
		2,376,066	965,995		

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31,		Three months period ended December 31,	
	2024	2023	2024	2023
	------- (Rupees in '000) -------		------- (Rupees in '000) -------	
Net income for the period after taxation	3,070,530	1,172,102	1,467,391	563,078
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	3,070,530	1,172,102	1,467,391	563,078

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024			Six months period ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	15,630,879	349,275	15,980,154	11,186,880	287,468	11,474,348
Issuance of 969,348,286 units (2023: 91,991,451 units)						
- Capital value (at net asset value per unit at the beginning of the period)	50,329,435	-	50,329,435	4,751,276	-	4,751,276
- Element of income	1,902,914	-	1,902,914	204,039	-	204,039
Total proceeds on issuance of units	52,232,349	-	52,232,349	4,955,315	-	4,955,315
Redemption of 457,512,777 units (2023: 108,803,359 units)						
- Capital value (at net asset value per unit at the beginning of the period)	23,754,475	-	23,754,475	5,619,596	-	5,619,596
- Element of loss	575,690	694,464	1,270,154	103,259	206,107	309,366
Total payments on redemption of units	24,330,165	694,464	25,024,629	5,722,855	206,107	5,928,962
Total comprehensive income for the period	-	3,070,530	3,070,530	-	1,172,102	1,172,102
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	3,070,530	3,070,530	-	1,172,102	1,172,102
Net assets at the end of the period (unaudited)	43,533,063	2,725,341	46,258,404	10,419,340	1,253,463	11,672,803
Undistributed income brought forward						
- Realised income		339,258			373,513	
- Unrealised income / (loss)		10,017			(86,045)	
		349,275			287,468	
Accounting income available for distribution						
- Relating to capital gains		203,650			-	
- Excluding capital gains		2,172,416			965,995	
		2,376,066			965,995	
Distribution during the period		-			-	
Undistributed income carried forward		2,725,341			1,253,463	
Undistributed income carried forward						
- Realised income		2,552,084			1,260,102	
- Unrealised income / (loss)		173,257			(6,639)	
		2,725,341			1,253,463	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			51.9209			51.6491
Net asset value per unit at the end of the period			56.4392			56.8441

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

MEEZAN ISLAMIC INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	Six months period ended December 31, 2024	2023
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		3,070,530	1,172,102
Adjustments for:			
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.5	(173,257)	6,639
Profit on sukuk certificates		(1,975,494)	(932,650)
Profit on savings accounts with banks		(918,838)	(368,623)
Profit on term deposit receipts		(170,186)	-
Profit on certificate of musharakah		(46,843)	-
		(214,088)	(122,532)
(Increase) / decrease in assets			
Investments - net		(10,409,719)	1,186,557
Receivable against sale of investments		9	(339)
Advances, deposits and prepayments		163	(5,845)
		(10,409,547)	1,180,373
(Decrease) / increase in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		94,736	(5,506)
Payable to Central Depository Company of Pakistan Limited - Trustee		1,937	(141)
Payable to the Securities and Exchange Commission of Pakistan		1,657	(2,631)
Payable to Meezan Bank Limited		198	(174)
Accrued expenses and other liabilities		(277,232)	(228,049)
		(178,704)	(236,501)
Profits received from investments and savings accounts with banks		2,868,575	1,303,611
Net cash (used in) / generated from operating activities		(7,933,764)	2,124,951
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		52,900,074	4,926,705
Payments against redemption and conversion of units		(24,939,071)	(6,167,222)
Dividend paid		-	(37,141)
Net cash generated / (used in) from financing activities		27,961,003	(1,277,658)
Net increase in cash and cash equivalents during the period		20,027,239	847,293
Cash and cash equivalents at the beginning of the period		4,508,378	2,340,015
Cash and cash equivalents at the end of the period	5.2	24,535,617	3,187,308

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN ISLAMIC INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Islamic Income 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 September 13, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 21, 2008 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) notified through S.R.O. 1203 (I) / 2008. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

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

1.2 The Fund has been formed to provide the unit holders competitive and stable rate of income on their investments in a Shariah compliant way with a broadly diversified portfolio of long, medium and short term and high quality Islamic income instruments. The Fund shall also keep an exposure in short-term instruments for the purpose of maintaining liquidity and to capitalise on exceptional returns if available at any given point of time. Under the Trust Deed, all conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.

1.3 The Fund is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorised as an Open End Shariah Compliant Islamic Income Scheme in accordance with Circular 7 of 2009 issued by the SECP.

1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2023: 'AM1' dated December 30, 2023) and by PACRA dated June 21, 2024 (2023: AM1 dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of A+(f) by VIS Credit Rating Company Limited dated January 06, 2025 (2023: A+(f) dated December 27, 2023).

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

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2024.

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

4.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
5. BALANCES WITH BANKS		--------- (Rupees in '000) ---------	
Balances with banks in:			
Savings accounts	5.1	17,064,869	4,508,338
Current accounts		40	40
		17,064,909	4,508,378

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.52% (June 30, 2024: 11.01%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 3% to 12.50% (June 30, 2024: 6.75% to 19.82%) per annum.

	Note	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)
5.2 Cash and cash equivalents		(Rupees in '000)	
Balances with banks	5	17,064,909	3,187,308
Certificates of musharakah	6.3	5,900,000	-
Bai Muajjal receivable	6.3	1,570,708	-
		24,535,617	3,187,308

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
6. INVESTMENTS		(Rupees in '000)	
Investments - 'at fair value through profit or loss'			
Sukuk certificates	6.1	21,473,449	10,890,473
Certificate of musharakah	6.3	5,900,000	-
Bai Muajjal receivable	6.4	1,570,708	-
Term deposit receipts having maturity less than 90 days	6.5	-	-
		28,944,157	10,890,473

6.1 Sukuk certificates			
Government securities	6.1.1	20,745,294	9,153,900
Corporate sukuk certificates	6.1.2	728,155	1,736,573
		21,473,449	10,890,473

6.1.1 Government securities

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Percentage in relation to	
											Net assets of the Fund	Total market value of investments
				(Number of certificates)				(Rupees in '000)			%	
GoP Ijarah Sukuk Certificates - XIX - VRR	Semi-annually / At maturity	May 29, 2025	Weighted average 6 months T-Bills	145	-	-	145	14,464	14,642	178	0.03%	0.05%
GoP Ijarah Sukuk Certificates - XXXII - FRR	Semi-annually / At maturity	October 9, 2024	22.49%	6,380	-	6,380	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XLII - VRR	Semi-annually / At maturity	December 4, 2028	Weighted average 6 months T-Bills	2,000	-	2,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XLI - VRR	Semi-annually / At maturity	December 4, 2026	Weighted average 6 months T-Bills	-	10,000	10,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXVII - VRR	Semi-annually / At maturity	August 7, 2024	Weighted average 6 months T-Bills	10,000	-	10,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXVI - FRR	Semi-annually / At maturity	July 12, 2024	22.15%	80	-	80	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - I - FRR	At maturity	December 9, 2024	19.52%	56,517	62	56,579	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXV - VRR	Semi-annually / At maturity	April 27, 2027	Weighted average 6 months T-Bills	-	46,500	3,200	43,300	4,451,240	4,470,725	19,485	9.66%	15.45%
GoP Ijarah Sukuk Certificates - XXIII - VRR	Semi-annually / At maturity	October 6, 2026	Weighted average 6 months T-Bills	-	18,000	-	18,000	1,828,800	1,835,820	7,020	3.97%	6.34%
GoP Ijarah Sukuk Certificates - XXIV - VRR	Semi-annually / At maturity	October 29, 2026	Weighted average 6 months T-Bills	-	4,000	-	4,000	406,400	409,400	3,000	0.89%	1.41%
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	January 24, 2027	Weighted average 6 months T-Bills	60,063	1	1,000	59,064	296,797	305,656	8,859	0.66%	1.06%

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Percentage in relation to	
											Net assets of the Fund	Total market value of investments
				(Number of certificates)				(Rupees in '000)			%	
GoP Ijarah Sukuk Certificates - V - VRR	Semi-annually / At maturity	January 24, 2029	Weighted average 6 months T-Bills	139,800	1	1,000	138,801	695,393	718,295	22,902	1.55%	2.48%
GoP Ijarah Sukuk Certificates - V - VRR	Semi-annually / At maturity	June 28, 2029	Weighted average 6 months T-Bills	-	1,140,000	-	1,140,000	5,836,378	5,871,000	34,622	12.69%	20.28%
GoP Ijarah Sukuk Certificates - V - VRR	Semi-annually / At maturity	September 18, 2029	Weighted average 6 months T-Bills	-	200,000	-	200,000	1,000,000	1,022,500	22,500	2.21%	3.53%
GoP Ijarah Sukuk Certificates - I - FRR	At maturity	October 20, 2025	11.32%	-	6,366	1,001	5,365	24,583	24,883	300	0.05%	0.09%
Pakistan Energy Sukuk II	Semi-annually / At maturity	May 21, 2030	6 months KIBOR minus base rate of 0.10%	1,203,450	-	1,000	1,202,450	6,019,465	6,072,373	52,908	13.13%	20.98%
Total as at December 31, 2024								20,573,520	20,745,294	171,774	44.85%	71.67%
Total as at June 30, 2024								9,138,565	9,153,900	15,335		

6.1.1.1 The nominal value of these sukuk certificates is Rs 100,000 each except for GoP Ijarah sukuk certificates listed on Pakistan stock excahnge and Pakistan Energy sukuk certificates having nominal value of Rs. 5,000 each.

6.1.2 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate (Rupees)	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Percentage in relation to		
												Net assets of the Fund	Total issue with face value of investment	Total market value of investments
					(Number of certificates)				(Rupees in '000)			%		
Power generation & distribution														
K-Electric Limited Sukuk V (AA+, VIS, traded)	Quarterly	August 3, 2027	2,750	3 months KIBOR plus base rate of 1.70%	171,200	-	-	171,200	479,039	481,393	2,354	1.04%	3.42%	1.66%
Hub Power Holdings Limited (AA+, PACRA, non-traded)	Quarterly / Semi-annually	November 12, 2025	75,000	6 months KIBOR plus base rate of 2.50%	5,100	-	5,100	-	-	-	-	-	-	-
Engro Powergen Thar (Private) Limited (AA-, PACRA, non-traded)	Quarterly / Annually	August 2, 2024	-	3 months KIBOR plus base rate of 1.10%	62,400	-	62,400	-	-	-	-	-	-	-
Lucky Electric Power Company Limited PPSTS-19 (A-1+, PACRA)	At maturity	December 27, 2024	1,000,000	6 months KIBOR plus base rate of 0.15%	300	-	300	-	-	-	-	-	-	-
Pharmaceuticals														
OBS AGP (Private) Limited (A+, VIS, non-traded)	Quarterly	July 15, 2026	43,750	3 months KIBOR plus base rate of 1.55%	2,650	-	-	2,650	116,401	116,691	290	0.25%	10.19%	0.40%
Property														
Javedan Corporation Limited (AA-, VIS, non-traded)	Semi-annually	October 4, 2026	33,333	6 months KIBOR plus base rate of 1.75%	800	-	-	800	26,133	26,133	-	0.06%	2.67%	0.09%
Textile composite														
Masood Textile Mills Limited (A, VIS, non-traded)	Quarterly	December 17, 2024	71,429	3 months KIBOR plus base rate of 2.00%	127	-	127	-	-	-	-	-	-	-
Sugar and Allied Industries														
Shakarganj Food Products Limited (BBB-, VIS, non-traded) - (note 6.1.2.3)	Quarterly	July 10, 2026	350,000	3 months KIBOR plus base rate of 1.75%	100	-	-	100	34,751	33,590	(1,161)	0.07%	0.00%	0.12%

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate (Rupees)	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Percentage in relation to		
					(Number of certificates)				(Rupees in '000)			Net assets of the Fund	Total issue with face value of investment	Total market value of investments
												%		
Non-performing assets														
Arzoo Textile Mills Limited (notes 6.1.2.2) *	Not applicable	April 15, 2014	5,000	Not applicable	14,000	-	-	14,000	-	-	-	-	-	-
Eden Housing Limited (notes 6.1.2.2) *	Not applicable	September 29, 2014	984	Not applicable	59,400	-	-	59,400	-	-	-	-	-	-
Security Leasing Corporation Limited II (notes 6.1.2.2) *	Not applicable	January 19, 2022	1,540	Not applicable	10,000	-	-	10,000	-	-	-	-	-	-
Hascol Petroleum Limited (notes 6.1.2.2) *	Not applicable	January 06, 2022	1,250	Not applicable	80,000	-	-	80,000	-	-	-	-	-	-
Agha Steel Industries Limited Sukuk 2 (notes 6.1.2.2) *	Quarterly	August 17, 2027	10,000	3 months KIBOR plus base rate of 0.80%	12,376	-	-	12,376	70,348	70,348	-	0.15%	3.64%	0.24%
Total as at December 31, 2024									726,672	728,155	1,483	1.57%		2.52%
Total as at June 30, 2024									1,741,891	1,736,573	(5,318)			

* In case of debt securities against which provision has been made, these are carried at carrying value less provision.

		Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
6.1.2.1	Movement of provision		(Rupees in '000)	
	Balance as at July 1		287,709	254,307
	Charge for the period		25,383	38,402
	Reversal for the period		(16,546)	(5,000)
			8,802	33,402
	Balance as at December 31		296,546	287,709

6.1.2.2 Details of non-compliant investments

The Securities and Exchange Commission of Pakistan (SECP), vide Circular no. 7 of 2009 dated March 6, 2009, required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the Circular. Al Meezan Investment Management Limited (the Management Company) classified Meezan Islamic Income Fund (the Fund) as an 'Income Scheme' in accordance with the said Circular. As at December 31, 2024, the Fund is compliant with all the requirements of the said circular except for clause 9 (v) which requires that the rating of any security in the portfolio shall not be lower than the investment grade.

Following investments of the Funds are in sukuk certificates which are non-compliant securities. At the time of investment, these were compliant as per SECP criteria and the investment policy of the Fund.

Name of non-compliant investment	Type of investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	Percentage of	
					Net assets of the Fund	Total assets of the Fund
		(Rupees in '000)			%	
Arzoo Textile Mills Limited	Non-traded sukuk certificates	70,000	70,000	-	-	-
Eden Housing Limited	Non-traded sukuk certificates	58,472	58,472	-	-	-
Security Leasing Corporation Limited II	Non-traded sukuk certificates	15,403	15,403	-	-	-
Hascol Petroleum Limited	Non-traded sukuk certificates	99,259	99,259	-	-	-
Agha Steel Industries Limited	Non-traded sukuk certificates	123,760	53,412	70,348	0.15%	0.15%
Total as at December 31, 2024		366,894	296,546	70,348	0.15%	0.15%
Total as at June 30, 2024		411,574	287,709	123,865	0.77%	0.74%

6.1.2.3 On April 26, 2023, sukuk certificates of Shakarganj Food Products Limited (SFPL) were classified as non-performing by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECP's Circular No. 33 of 2012, the sukuk certificates were classified as non-performing asset and hence no further profit was accrued thereafter.

On September 8, 2023, the restructuring of the aforementioned sukuk was approved by all the sukuk investors whereby the four principal equal installments due from July 10, 2023 to April 10, 2024 have been deferred for one year from their respective due dates and the tenure of the sukuk has been extended by twelve months. However, SFPL will continue to service profit payments on quarterly basis on the outstanding amount of principal as per earlier agreed terms. During the current period, SFPL has paid all the due installments and accordingly MUFAP has classified the sukuk as performing in accordance with the requirement of SECP's Circular No. 33 of 2012.

6.2 Certificate of musharakah

Name of the company	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Percentage in relation to	
									Net assets of the period	Total market value of investment
			(Rupees in '000)						%	
OLP Modaraba (Formerly Orix Modaraba)	October 24, 2024	20.50%		300,000	300,000	-	-	-	-	-
United Bank Limited	November 22, 2024	13.00%		900,000	900,000	-	-	-	-	-
Al Baraka Bank (Pakistan) Limited	November 28, 2024	13.00%		500,000	500,000	-	-	-	-	-
Al Baraka Bank (Pakistan) Limited	December 6, 2024	13.50%		1,200,000	1,200,000	-	-	-	-	-
Al Baraka Bank (Pakistan) Limited	December 13, 2024	13.50%	-	1,000,000	1,000,000	-	-	-	-	-
MCB Bank Limited	December 18, 2024	12.75%		1,500,000	1,500,000	-	-	-	-	-
MCB Bank Limited	January 6, 2025	11.90%		1,800,000		1,800,000	1,800,000	-	3.89%	6.22%
MCB Bank Limited	January 6, 2025	11.70%		1,500,000		1,500,000	1,500,000	-	3.24%	5.18%
MCB Bank Limited	January 9, 2025	11.25%		1,000,000		1,000,000	1,000,000	-	2.16%	3.45%
Meezan Bank Limited (a related party of the Fund)	January 9, 2025	12.25%		1,000,000		1,000,000	1,000,000	-	2.16%	3.45%
Soneri Bank Limited	January 20, 2025	11.25%		600,000		600,000	600,000	-	1.30%	2.07%
Total as at December 31, 2024						5,900,000	5,900,000	-	12.75%	20.38%
Total as at June 30, 2024						-	-	-		

6.3 Bai Muajjal receivable

Name of the counterparty	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the period	Carrying value as at December 31, 2024	As a percentage of net assets of the Fund	Percentage of total market value of investments
			(Rupees in '000)				%	
Samba Bank Limited	January 2, 2025	13.60%	1,535,801	35,479	34,907	1,570,708	3.40%	5.43%
Total as at December 31, 2024			1,535,800	35,480	34,907	1,570,708	3.40%	5.43%
Total as at June 30, 2024			-	-	-	-		

6.4 Term deposit receipts having Maturity less than 90 days

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Percentage in relation to	
									Net assets of the Plan	Total market value of investment
			(Rupees in '000)						%	
Bank Alfalah Limited (AA+, PACRA)	December 12, 2024	17.40%	-	3,500,000	3,500,000	-	-	-	-	-
Total as at December 31, 2024						-	-	-	0.00%	0.00%
Total as at June 30, 2024						-	-	-		

6.5 Net unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	Note	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)
		--------- (Rupees in '000) ---------	
Market value of investments	6.1.1, 6.1.2, 6.1.3, 6.1.4 & 6.1.5	21,473,449	8,286,158
Less: carrying value of investments	6.1.1, 6.1.2, 6.1.3, 6.1.4 & 6.1.5	21,300,192	(8,292,797)
		173,257	(6,639)

7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		--------- (Rupees in '000) ---------	
Remuneration payable	7.1	39,204	1,469
Sindh Sales Tax payable on remuneration of the Management Company	7.2	5,881	191
Allocated expenses payable	7.3	1,215	
Sindh Sales Tax payable on Allocated expense	7.2	182	-
Selling and marketing expenses payable	7.4	35,535	7,565
Sindh Sales Tax payable on Selling and marketing expense	7.2	5,330	-
Sales load payable		29,175	14,989
Sindh Sales Tax payable on sales load	7.2	4,376	1,948
		120,898	26,162

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rates from 0.7% to 1.00% (December 31, 2023: 0.5% to 0.7%) during the period ended December 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

7.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

Further, Sindh sales tax at the rate of 15% has also been levied on any reimbursable expenditure to the Management Company effective July 1, 2024 vide Sindh Finance Act, 2024.

7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment. The management company based on its own discretion charged the following allocated expenses:

For the period ended December 31, 2024	
From July 01, 2024 to October 09,2024	0.0245% of the average annual net assets
From October 10, 2024 to December 31, 2024	0.0280% of the average annual net assets

For the period ended December 31, 2023	
From July 01, 2023 to December 31, 2023	0.15% of the average annual net assets

7.4 In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rates from 0.18% to 0.40% (December 31, 2023: 0.2% to 0.4%) during the period ended December 31, 2024, subject to total expense charged being lower than actual expense incurred.

8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		--------- (Rupees in '000) ---------	
Remuneration payable	8.1	2,613	945
Sindh Sales Tax payable on remuneration of the Trustee	8.2	392	123
		3,005	1,068

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (December 31, 2023: 0.075%) per annum of the average annual net assets of the Fund.

8.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

	Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		--------- (Rupees in '000) ---------	
Fee payable	9.1	2,603	946

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum (December 31, 2023: 0.075%) 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.

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
10. ACCRUED EXPENSES AND OTHER LIABILITIES		--------- (Rupees in '000) ---------	
Auditors' remuneration payable		758	693
Brokerage payable		439	398
Shariah advisory fee payable		1,077	1,075
Withholding tax payable		-	222,583
Capital gain tax payable		28,693	83,704
Zakat payable		117	229
Other payable		2,861	2,495
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	10.1	50,417	50,417
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	10.1	2,642	2,642
		87,004	364,236

10.1 The status of provision of Federal Excise Duty and related sales tax on management fees and sales load is same as disclosed in financial statement for the year ended June 30, 2024. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2024 would have been higher by Re 0.06 (June 30, 2024 : Rs. 0.17) per unit.`

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

12. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as 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 intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements during the period.

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

13. TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2024 based on current period results is 1.45% (December 31, 2023: 1.35%) which includes 0.25% (December 31, 2023: 0.17%) representing government levies on the Fund such as Sales Taxes, fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.

14. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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

Balances as at period end	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	--------- (Rupees in '000) ---------	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	39,204	1,469
Sindh Sales Tax payable on remuneration of the Management Company	5,881	191
Allocated expenses payable	1,215	-
Sindh Sales Tax payable on Allocated expense	182	-
Selling and marketing expenses payable	35,535	7,565
Sindh Sales Tax payable on Selling and marketing expense	5,330	-
Sales load payable	29,175	14,989
Sindh Sales Tax payable on sales load	4,376	1,948
Meezan Bank Limited		
Balances with bank	958,147	159,051
Profit receivable on savings account	1,623	664
Certificate of Musharakah	1,000,000	-
Profit receivable on Certificate of Musharakah	7,719	-
Sales load payable	766	604
Sindh Sales Tax on sales load payable	115	79
ATM deposit	2,704	2,704
Advance against IBFT redemptions	30,000	1,075
Shariah advisory fee payable	1,077	30,000
Investment of 96,807 units (June 30, 2024: 96,807)	5,464	5,026
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	2,613	945
Sindh Sales Tax payable on remuneration of the Trustee	392	123
Security deposit	100	100
Generations School (Private) Limited		
Investment of 5,372 units (June 30, 2024: 5,369 units)	303	279

Balances as at period end	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	--------- (Rupees in '000) ---------	
Habbah Educational Trust		
Investment of 25,528 units (June 30, 2024: 25,511 units)	1,441	1,323
Meezan Strategic Allocation Fund - MSAP - I		
Investment of 62 units (June 30, 2024: nil)	3	-
Meezan Strategic Allocation Fund - MSAP - II		
Investment of 53 units (June 30, 2024: nil)	3	-
Meezan Strategic Allocation Fund - MSAP - III		
Investment of 35 units (June 30, 2024: nil)	2	-
Meezan Strategic Allocation Fund - MSAP - IV		
Investment of 16 units (June 30, 2024: nil)	1	-
Meezan Strategic Allocation Fund - MSAP - V		
Investment of 13 units (June 30, 2024: 7 units)	1	-
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of 10,799 units (June 30, 2024: 10,720 units)	609	557
Directors and Executives of the Management Company		
Investments of 253,637 units (June 30, 2024: 41,058 units)	14,315	2,132

Transactions during the period	Six months period ended December 31, 2024	2023
	(Unaudited)	
	--------- (Rupees in '000) ---------	
Al Meezan Investment Management Limited - Management Company		
Remuneration of the Management Company	148,451	41,019
Sindh Sales Tax on remuneration of the Management Company	22,268	5,332
Allocated expenses	5,196	9,227
Sindh Sales Tax on Allocated expense	779	-
Selling and marketing expenses	55,812	14,344
Sindh Sales Tax Selling and marketing expense	8,372	-
Units issued: 182 units (December 31, 2023: nil)	10	-
Units redeemed: 182 units (December 31, 2023: nil)	10	-
Units issued to unitholder on behalf of the Management Company	12,396	-
Meezan Bank Limited		
Profit on savings account	8,233	2,315
Certificate of Musharakah Placed	1,000,000	-
Profit on Certificate of Musharakah	7,719	-
Shariah advisory fee	539	574
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	14,162	4,614
Sindh Sales Tax on remuneration of the Trustee	2,124	600
CDS Charges	7	92
National Clearing Company of Pakistan Limited		
NCCPL Charges	140	-
Meezan Daily Income Fund - MDIP-I		
Purchase of GoP Ijara Sukuk VRR XLI: 10,000 certificates (Dcember 31, 2023: nil)	997,300	-

Transactions during the period	Six months period ended December 31, 2024	2023
	(Unaudited)	
	--------- (Rupees in '000) ---------	
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan		
Units issued: 879 units (December 31, 2023: nil)	46	-
Units redeemed: 879 units (December 31, 2023: nil)	47	-
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		
Units issued: 709 units (December 31, 2023: nil)	37	-
Units redeemed: 709 units (December 31, 2023: nil)	38	-
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		
Units issued: 1,456 units (December 31, 2023: nil)	77	-
Units redeemed: 1,456 units (December 31, 2023: nil)	77	-
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Units issued: 78 units (December 31, 2023: nil)	4	-
Meezan Strategic Allocation Fund - MSAP - I		
Units issued: 62 units (December 31, 2023: nil)	3	-
Meezan Strategic Allocation Fund - MSAP - II		
Units issued: 53 units (December 31, 2023: nil)	3	-
Meezan Strategic Allocation Fund - MSAP - III		
Units issued: 35 units (December 31, 2023: nil)	2	-
Meezan Strategic Allocation Fund - MSAP - IV		
Units issued: 16 units (December 31, 2023: nil)	1	-
Meezan Strategic Allocation Fund - MSAP - V		
Units issued: 5 units (December 31, 2023: nil)	1	-
Generations School Private Limited		
Units issued: 2 units (December 31, 2023: nil)	-	-
Habbah Educational Trust		
Units issued: 17 units (December 31, 2023: nil)	1	-
Directors and Executives of the Management Company		
Units issued: 982,505 units (December 31, 2023: 110,551 units)	53,914	5,950
Units redeemed: 772,894 units (December 31, 2023: 99,667 units)	42,707	5,387

15. FAIR VALUE MEASUREMENT

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

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

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

15.1 Fair value hierarchy

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

Level 1: 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 December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

	As at December 31, 2024 (Unaudited)			
ASSETS	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Sukuk Certificates	14,496,100	6,977,349	-	21,473,449
Certificate of musharakah*	-	5,900,000	-	5,900,000
Bai Muajjal receivables**	-	1,570,708	-	1,570,708
	14,496,100	14,448,057	-	28,944,157

	As at June 30, 2024 (Audited)			
ASSETS	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Sukuk certificates	7,288,302	3,602,171	-	10,890,473

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

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

16. GENERAL

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

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

17. DATE OF AUTHORISATION FOR ISSUE

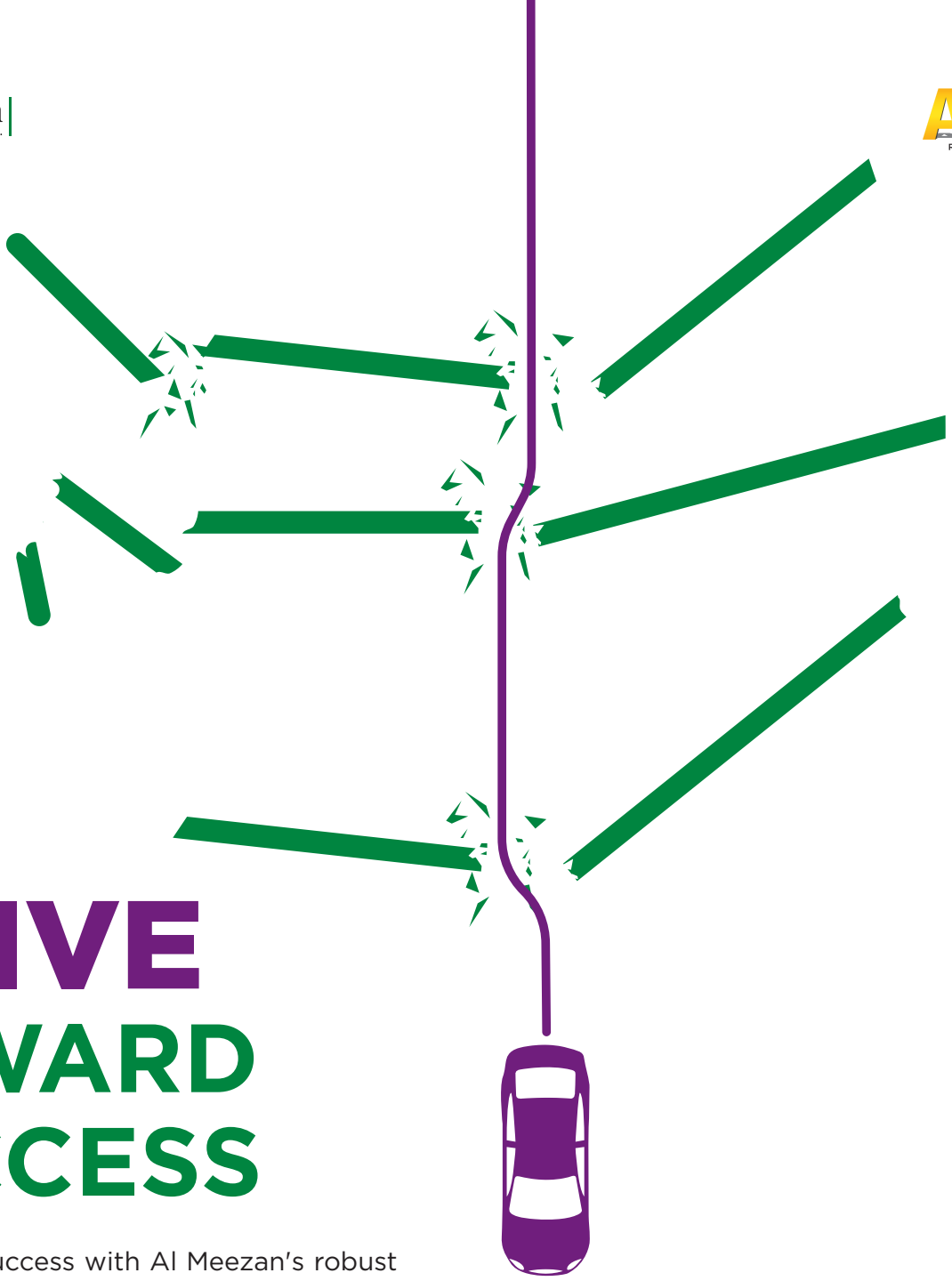
These condensed interim financial statements were authorised for issue on February 7, 2025 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA



DRIVE TOWARD SUCCESS

Drive toward success with Al Meezan's robust financial strategies. Our commitment to excellence and innovation propels you towards achieving your financial milestones and secure a prosperous future.

Meezan Sovereign Fund

The investment objective of the Fund is to seek maximum possible preservation of capital and a reasonable rate of return.

FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani*	Non-Executive Nominee Director- PKIC
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
Syed Amir Ali	Non-Executive Nominee Director- MBL
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

** Mr. Ahmed Iqbal Rajani resigned from the Board on January 13, 2025.*
*** Ms. Ayesha Umer appointed as Director on February 3, 2025.*

CHIEF FINANCIAL OFFICER
Mr. Muhammad Shahid Ojha

COMPANY SECRETARY
Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Furquan R. Kidwai	Member
Mr. Imtiaz Gadar	Member
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 ADVISER
Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area Karachi Postal Code 75180 Pakistan
Tel: +92 21 35044770
Email: miu786@gmail.com

BANKERS TO THE FUND

Allied Bank Limited
Al Baraka Bank Pakistan Limited
Askari Bank Limited - Islamic Banking
Bank Al Habib Limited - Islamic Banking
Bank Alfalah Limited
Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited - Islamic Banking
Habib Bank Limited -Islamic Banking
Habib Metropolitan Bank Limited - Islamic Banking
MCB Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan - Islamic Banking
Sindh Bank Limited
Soneri Bank Limited
The Bank Of Punjab Limited
UBL Ameen - Islamic Banking

LEGAL ADVISER
Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial
Area, Phase VI, DHA, Karachi.
Phone (+9221) 35156191-94 Fax: (+9221) 35156195
E-mail: bawaney@cyber.net.pk

TRANSFER AGENT
Al Meezan Investment Management Limited

DISTRIBUTORS
Al Meezan Investment Management Limited
Meezan Bank Limited

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED
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 SOVEREIGN FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Sovereign 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 six months period ended December 31, 2024 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 pricing, 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 & 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, February 26, 2025

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A·F·FERGUSON&CO.

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Sovereign Fund** (the Fund) as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2024. The Management Company (Al Meezan Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the three months period ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2024.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Khattab Muhammad Akhi Baig**
Dated: February 26, 2025
Karachi
UDIN: RR202410081QimVEuAoF

MEEZAN SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		--------- (Rupees in '000) ---------	
Assets			
Balances with banks	5	24,477,862	13,868,751
Investments	6	243,830,152	35,569,735
Receivable against conversion of units		245,856	8,485,446
Advances, deposits, prepayments and profit receivable		3,750,111	925,400
Total assets		272,303,981	58,849,332
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	412,690	41,925
Payable to Central Depository Company of Pakistan Limited - Trustee	8	14,405	2,087
Payable to the Securities and Exchange Commission of Pakistan	9	17,072	2,554
Payable to Meezan Bank Limited		17,631	1,609
Payable against redemption and conversion of units		2,004,261	67,804
Accrued expenses and other liabilities	10	289,128	678,027
Total liabilities		2,755,187	794,006
Net assets		269,548,794	58,055,326
Contingencies and commitments	11		
Unit holders' fund (as per statement attached)		269,548,794	58,055,326
		(Number of units)	
Number of units in issue		4,702,835,042	1,108,228,269
		(Rupees)	
Net assets value per unit		57.3162	52.3857

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	Six months period ended December 31,		Three months period ended	
		2024	2023	2024	2023
		(Rupees in '000)		(Rupees in '000)	
Income					
Profit on sukuk certificates		11,860,951	2,730,963	6,991,477	2,020,641
Profit on term deposit receipts and certificates of musharakah and others placements		753,526	-	649,364	-
Profit on bai muajjal		642,025	-	642,025	-
Profit on savings accounts with banks		2,682,896	1,084,923	1,205,132	831,307
Net realised gain on sale of sukuk certificates		27,842	20,061	3,019	20,061
		15,967,240	3,835,947	9,491,017	2,872,009
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.5	2,397,352	369,350	1,334,693	315,267
Total income		18,364,592	4,205,297	10,825,710	3,187,276
Expenses					
Remuneration of Al Meezan Investment Management Limited Management Company	7.1	774,664	109,859	563,371	81,987
Sindh Sales Tax on remuneration of the Management Company	7.4	116,200	14,282	84,506	10,659
Allocated expenses	7.3	27,125	27,322	19,730	20,497
Sindh Sales Tax on allocated expenses	7.4	4,069	-	2,960	-
Selling and marketing expense	7.2	296,971	54,071	225,349	40,994
Sindh Sales Tax on selling and marketing expense	7.4	44,540	-	33,802	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	54,409	10,018	35,040	7,515
Sindh Sales Tax on remuneration of the Trustee	8.2	8,161	1,302	5,256	977
Fee to the Securities and Exchange Commission of Pakistan	9.1	74,191	13,661	47,779	10,249
Auditors' remuneration		631	631	494	354
Fees and subscription		575	578	271	277
Brokerage expense		865	1,357	790	797
Printing expense		73	-	60	-
Bank and settlement charges		461	188	446	127
Total expenses		1,402,935	233,269	1,019,854	174,433
Net income for the period before taxation		16,961,657	3,972,028	9,805,856	3,012,843
Taxation	12	-	-	-	-
Net income for the period after taxation		16,961,657	3,972,028	9,805,856	3,012,843
Allocation of net income for the period					
Net income for the period after taxation		16,961,657	3,972,028		
Income already paid on units redeemed		3,487,191	791,055		
		13,474,466	3,180,973		
Accounting income available for distribution					
- Relating to capital gains		2,425,194	389,411		
- Excluding capital gains		11,049,272	2,791,562		
		13,474,466	3,180,973		

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

MEEZAN SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31,		Three months period ended December 31,	
	2024	2023	2024	2023
	------- (Rupees in '000) -------		------- (Rupees in '000) -------	
Net income for the period after taxation	16,961,657	3,972,029	9,805,856	3,012,844
Other comprehensive income	-	-		-
Total comprehensive income for the period	16,961,657	3,972,029	9,805,856	3,012,844

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024			Six months period ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	57,514,438	540,888	58,055,326	7,758,082	374,882	8,132,964
Issuance of 5,767,729,801 units (2023: 1,771,342,444 units)						
- Capital value (at net asset value per unit at the beginning of the period)	302,146,288	-	302,146,288	92,353,367	-	92,353,367
- Element of income	13,035,138	-	13,035,138	6,389,910	-	6,389,910
Total proceeds on issuance of units	315,181,426	-	315,181,426	98,743,277	-	98,743,277
Redemption of 2,173,123,028 units (2023: 600,712,337 units)						
- Capital value (at net asset value per unit at the beginning of the period)	113,840,570	-	113,840,570	31,319,639	-	31,319,639
- Element of Income	3,321,854	3,487,191	6,809,045	1,613,746	791,055	2,404,801
Total payments on redemption of units	117,162,424	3,487,191	120,649,615	32,933,385	791,055	33,724,440
Total comprehensive income for the period	-	16,961,657	16,961,657	-	3,972,029	3,972,029
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	16,961,657	16,961,657	-	3,972,029	3,972,029
Net assets at the end of the period (unaudited)	255,533,440	14,015,354	269,548,794	73,567,974	3,555,856	77,123,830
Undistributed income brought forward						
- Realised income		485,808			404,542	
- Unrealised income / (loss)		55,080			(29,660)	
		540,888			374,882	
Accounting income available for distribution						
- Relating to capital gains		2,425,194			389,411	
- Excluding capital gains		11,049,272			2,791,562	
		13,474,466			3,180,973	
Undistributed income carried forward		14,015,354			3,555,855	
Undistributed income carried forward						
- Realised income		11,618,002			3,186,506	
- Unrealised income		2,397,352			369,350	
		14,015,354			3,555,855	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			52.3857			52.1375
Net assets value per unit at end of the period			57.3162			58.1356

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

MEEZAN SOVEREIGN FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	Six months period ended December 31, 2024	Six months period ended December 31, 2023
		-------- (Rupees in '000) --------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		16,961,657	3,972,029
Adjustments for:			
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(2,397,352)	(369,350)
Profit on sukuk certificates		(11,860,951)	(2,730,963)
Profit on term deposit receipts and certificates of musharakah		(753,526)	-
Profit on bai muajjal		(642,025)	-
Profit on savings accounts with banks		(2,682,896)	(1,084,923)
		(1,375,093)	(213,207)
Increase in assets			
Investments - net		(141,842,055)	(54,948,097)
Advances, deposits, prepayments and profit receivable		(266)	(1,233)
		(141,842,321)	(54,949,330)
Increase in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		370,765	98,696
Payable to Central Depository Company of Pakistan Limited - Trustee		12,318	3,294
Payable to the Securities and Exchange Commission of Pakistan		14,518	3,187
Payable to Meezan Bank Limited		16,022	3,929
Accrued expenses and other liabilities		(388,899)	1,957
		24,724	111,063
Profit received on investments and savings accounts with banks		13,114,955	1,708,766
Net cash used in from operating activities		(130,077,735)	(53,342,708)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		323,421,016	98,424,820
Payments against redemption and conversion of units		(118,713,158)	(34,144,183)
Dividend paid		-	(306)
Net cash generated from financing activities		204,707,858	64,280,331
Net increase in cash and cash equivalents during the period		74,630,123	10,937,623
Cash and cash equivalents at the beginning of the period		13,868,751	3,054,345
Cash and cash equivalents at the end of the period	15	88,498,874	13,991,968

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN SOVEREIGN FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

1.2 The Fund has been formed to provide the unit holders preservation of capital along with Halal returns by investing primarily in a portfolio of Shariah compliant government securities, thus minimising the credit risk of investments. The Fund also keeps an exposure in short-term near cash instruments for the purpose of maintaining liquidity and to capitalise on high returns if available at any given point of time. Under the Trust Deed, all conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited (MBL) acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.

1.3 The Fund is an open end Shariah Compliant (Islamic) Income Scheme, listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2023: 'AM1' dated December 29, 2023) and by PACRA dated June 21, 2024 (2023: 'AM1' dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA(f) by VIS Credit Rating Company Limited dated December 27, 2023 (2023: AA(f) dated December 27, 2023).

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

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2024.

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

4.1 The material accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

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

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

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
5. BALANCES WITH BANKS		----------(Rupees in '000)----------	
In savings accounts	5.1	24,477,857	13,868,746
In current accounts		5	5
		24,477,862	13,868,751

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 3.52% (June 30, 2024: 11.01%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 9.5% to 11.25% (June 30, 2024: 6.75% to 19.80%) per annum.

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
6. INVESTMENTS		----------(Rupees in '000)----------	
Investments - 'at fair value through profit or loss'			
Sukuk certificates	6.1	179,809,140	35,569,735
Term deposit receipts	6.2	8,500,000	-
Certificate of Musharika	6.3	27,000,000	-
Receivable against Bai Muajjal	6.4	28,521,012	-
		243,830,152	35,569,735

6.1 Sukuk Certificates

Government securities	6.1.1	179,797,684	35,554,458
Corporate sukuks	6.1.2	11,456	15,277
		179,809,140	35,569,735

6.1.1 Government securities

Name of the security	Issue date	Maturity date	Profit rate	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
											Net assets of the fund	Total market value of investments
				---- Number of certificates ----				(Rupees in '000)			(%)	
GOP- Pakistan Energy Sukuk I	March 1, 2019	March 1, 2029	6 months KIBOR plus base rate of 0.80%	150,000	-	1,000	149,000	795,660	777,929	(17,731)	0.29%	0.32%
GOP- Pakistan Energy Sukuk II	May 21, 2030	May 21, 2030	6 months KIBOR minus base rate of 0.10%	1,094,200	-	1,000	1,093,200	5,472,559	5,520,660	48,101	2.05%	2.26%
GoP Ijarah Sukuk Certificates - XXI - VRR	July 29, 2020	July 29, 2025	Weighted average 6 months T-Bills	2,931	-	-	2,931	292,983	300,193	7,210	0.11%	0.12%
GoP Ijarah Sukuk Certificates - XLII - VRR	December 04, 2023	December 04, 2028	Weighted average 6 months T-Bills	10,000	-	6,000	4,000	400,640	416,120	15,480	0.15%	0.17%
GoP Ijarah Sukuk Certificates - XLI - VRR	December 04, 2023	December 04, 2026	Weighted average 6 months T-Bills	107,500	375,000	216,600	265,900	26,527,848	27,161,685	633,837	10.08%	11.14%
GoP Ijarah Sukuk Certificates - XXXIX - VRR	October 09, 2023	October 09, 2024	Weighted average 6 months T-Bills	44,140	-	44,140	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XVIII - VRR	April 30, 2020	April 30, 2025	Weighted average 6 months T-Bills	-	112,950	50,000	62,950	6,304,547	6,347,249	42,702	2.35%	0.02%
GoP Ijarah Sukuk Certificates - XIX - VRR	May 29, 2020	May 29, 2025	Weighted average 6 months T-Bills	250	-	-	250	24,938	25,245	307	0.01%	0.01%
GoP Ijarah Sukuk Certificates - XX - VRR	June 24, 2020	June 24, 2025	Weighted average 6 months T-Bills	100	-	-	100	9,976	10,106	130	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XXII - VRR	December 09, 2020	December 09, 2025	Weighted average 6 months T-Bills	100	-	-	100	10,075	10,100	25	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XXIV - VRR	October 29, 2021	October 29, 2026	Weighted average 6 months T-Bills	20,000	126,000	-	146,000	14,766,690	14,943,100	176,410	5.54%	6.13%
GoP Ijarah Sukuk Certificates - III - VRR	January 24, 2024	January 24, 2027	Weighted average 6 months T-Bills	299,600	-	-	299,600	1,505,490	1,550,430	44,940	0.58%	0.64%

Name of the security	Issue date	Maturity date	Profit rate	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
											Net assets of the fund	Total market value of investments
				Number of certificates				(Rupees in '000)			(%)	
GoP Ijarah Sukuk Certificates - XXV - VRR	April 27, 2022	April 27, 2027	Weighted average 6 months T-Bills	-	210,000	-	210,000	21,588,000	21,682,500	94,500	8.04%	8.89%
GoP Ijarah Sukuk Certificates - XXXII - FRR	October 09, 2023	October 09, 2024	22.49%	100	-	100	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - I - FRR	December 11, 2023	December 9, 2024	19.52%	1,996,698	-	1,996,698	-	-	-	-	0.00%	0.00%
GOPVRR PSX14	October 21, 2024	October 21, 2034	Weighted average 6 months T-Bills	-	1,000,000	4,000	996,000	4,980,000	5,079,600	99,600	1.88%	2.08%
GOPVRR PSX13	October 21, 2024	October 21, 2029	Weighted average 6 months T-Bills	-	1,800,000	-	1,800,000	9,000,000	9,270,000	270,000	3.44%	3.80%
GOPVRR PSX12	October 21, 2024	October 21, 2027	Weighted average 6 months T-Bills	-	2,300,000	-	2,300,000	11,500,000	11,672,500	172,500	4.33%	4.79%
GOPFRR PSX15	October 21, 2024	October 20, 2025	11.75%	-	5,771,831	1,003	5,770,828	26,426,372	26,765,100	338,728	9.93%	10.98%
GOPFRR PSX17	December 04, 2024	December 03, 2025	11.00%	-	332,800	-	332,800	1,512,160	1,524,557	12,397	0.57%	0.63%
GOPVRR PSX7	June 28, 2024	June 28, 2027	Weighted average 6 months T-Bills	-	1,906,000	-	1,906,000	9,736,772	9,796,840	60,068	3.63%	4.02%
GOPVRR PSX6	June 28, 2024	June 28, 2029	Weighted average 6 months T-Bills	-	3,231,800	-	3,231,800	16,545,620	16,643,770	98,150	6.17%	6.83%
GOPVRR PSX10	September 18, 2024	September 18, 2027	Weighted average 6 months T-Bills	-	2,400,000	-	2,400,000	12,000,000	12,120,000	120,000	4.50%	4.97%
GOPVRR PSX11	September 18, 2024	September 18, 2029	Weighted average 6 months T-Bills	-	1,600,000	-	1,600,000	8,000,000	8,180,000	180,000	3.03%	3.35%
Total as at December 31, 2024								177,400,330	179,797,684	2,397,354	66.68%	71.15%
Total as at June 30, 2024								35,499,346	35,554,458	55,112	61.25%	99.96%

6.1.1.1 The nominal value of these sukuk certificates is Rs.100,000 each except for GoP Ijarah sukuk certificates I - FRR and GOP- Pakistan Energy Sukuk certificates I and II having nominal value of Rs.5,000 each.

6.1.2 Corporate sukuk certificates

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Purchases during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised diminution as at December 31, 2023	Percentage in relation to	
										Net assets of the Fund	Total market value of investment
			Number of certificates				(Rs in '000)			(%)	
Power generation & distribution											
Neelum Jhelum Hydropower Company (Private) Limited (AAA, VIS, non-traded) (note 6.1.2.1)	June 29, 2026	6 months KIBOR plus base rate of 1.13%	720	-	-	720	11,458	11,456	(2)	0.00%	0.00%
Total as at December 31, 2024							11,458	11,456	(2)	0.00%	0.00%
Total as at June 30, 2024							15,309	15,277	(32)	0.03%	0.04%

6.1.2.1 The nominal value of these sukuk certificate is of Rs. 15,750 each.

6.2 Term deposit receipts

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
			(Rupees in '000)						%	
Bank Alfalah Limited (AA+, PACRA)	December 12, 2024	17.40%	-	11,500,000	11,500,000	-	-	-	0.00%	0.00%
Bank Alfalah Limited (AA+, PACRA)	January 13, 2025	13.50%	-	8,500,000	-	8,500,000	8,500,000	-	3.15%	3.49%
Total as at December 31, 2024			-	20,000,000	11,500,000	8,500,000	8,500,000	-	3.15%	3.49%
Total as at June 30, 2024						-	-	-		

6.3 Certificate of Musharika

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
			(Rupees in '000)						%	
UBL Ameen Islamic Banking	October 21, 2024	12.00%	-	15,000,000	15,000,000	-	-	-	0.00%	0.00%
UBL Ameen Islamic Banking	September 22, 2024	13.00%	-	1,500,000	1,500,000	-	-	-	0.00%	0.00%
Meezan Bank Limited	January 3, 2025	12.25%	-	5,000,000	-	5,000,000	5,000,000	-	1.85%	2.05%
HBL Islamic Banking	January 3, 2025	11.50%	-	2,000,000	-	2,000,000	2,000,000	-	0.74%	0.82%
Meezan Bank Limited	January 3, 2025	12.25%	-	5,000,000	-	5,000,000	5,000,000	-	1.85%	2.05%
Meezan Bank Limited	January 6, 2025	11.65%	-	8,000,000	-	8,000,000	8,000,000	-	2.97%	3.28%
Faysal Bank Limited	January 3, 2025	11.35%	-	2,500,000	-	2,500,000	2,500,000	-	0.93%	1.03%
Faysal Bank Limited	January 3, 2025	11.35%	-	2,500,000	-	2,500,000	2,500,000	-	0.93%	1.03%
Meezan Bank Limited	January 7, 2025	10.95%	-	2,000,000	-	2,000,000	2,000,000	-	0.74%	0.82%
Total as at December 31, 2024			-	43,500,000	16,500,000	27,000,000	27,000,000	-	10.0%	11.1%
Total as at June 30, 2024						-	-	-		

6.4 Receivable against Bai Muajjal

Name of the counterparty	Rating	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December	As a percentage of net assets of the Fund	Percentage of total market value of investments
				(Rupees in '000)						%	
Askari Bank Limited	AA+	January 17, 2025	14.35%	6,637,828	219,212	177,457	6,815,285	6,815,285	-	2.53%	2.80%
Askari Bank Limited	AA+	January 20, 2025	14.35%	5,428,720	179,282	138,730	5,567,450	5,567,450	-	2.07%	2.28%
UBL Ameen Islamic Banking	AA	January 6, 2025	13.35%	2,018,663	33,225	29,544	2,048,207	2,048,207	-	0.76%	0.84%
Askari Bank Limited	AA+	January 10, 2025	14.00%	5,992,376	163,190	142,504	6,134,880	6,134,880	-	2.28%	2.52%
Askari Bank Limited	AA+	January 15, 2025	13.60%	2,779,906	74,578	60,076	2,839,982	2,839,982	-	1.05%	1.16%
Habib Bank Limited	AA+	January 10, 2025	13.50%	3,005,354	72,252	62,248	3,067,602	3,067,602	-	1.14%	1.26%
Habib Bank Limited	AA+	February 18, 2025	13.25%	1,007,871	33,648	15,732	1,023,603	1,023,603	-	0.38%	0.42%
Habib Bank Limited	AA+	February 20, 2025	13.25%	1,008,625	33,685	15,378	1,024,003	1,024,003	-	0.38%	0.42%
Total as at December 31, 2024				27,879,343	809,072	641,669	28,521,012	28,521,012	-	10.59%	11.70%
Total as at June 30, 2024							-	-	-		

		Note	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)
6.5	Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		---------- (Rupees in '000) ---------	
	Market value of investments	6	243,830,152	61,761,657
	Less: carrying value of investments	6.1, 6.2, 6.3 & 6.4	(241,432,800)	(61,392,307)
			2,397,352	369,350

		Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
7.	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY		----------(Rupees in '000)----------	
	Remuneration payable	7.1	46,579	4,136
	Sindh sales Tax payable on remuneration of the Management Company	7.4	6,987	538
	Allocated expenses payable	7.3	19,730	-
	Sindh sales tax payable on allocated expenses	7.4	2,960	-
	Selling and marketing expenses payable	7.2	225,332	21,200
	Sindh sales tax payable on selling & marketing Expenses	7.4	33,800	-
	Sales load payable		67,219	14,138
	Sindh sales tax on sales load payable	7.4	10,083	1,913
			412,690	41,925

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates during the period ended December 31, 2024:

For the period ended December 31, 2024	
From July 01, 2024 to October 09,2024	0.60% of the average annual net assets
From October 10, 2024 to October 31, 2024	0.70% of the average annual net assets
From November 1, 2024 to November 30, 2024	0.90% of the average annual net assets
From December 1, 2024 to December 31, 2024	1.05% of the average annual net assets

For the period ended December 31, 2023	
From July 01, 2023 to July 31,2023	0.50% of the average annual net assets
From August 01, 2023 to August 31, 2023	0.70% of the average annual net assets
From September 01, 2023 to December 31, 2023	0.60% of the average annual net assets

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

7.2 In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the following rates during the period ended December 31, 2024, subject to total expense charged being lower than actual expense incurred:

For the period ended December 31, 2024	
From July 01, 2024 to 18 August, 2024	0.15% of the average annual net assets
From 19 August, 2024 to October 09, 2024	0.24% of the average annual net assets
From October 10, 2024 to October 31, 2024	0.28% of the average annual net assets
From November 1, 2024 to November 30, 2024	0.36% of the average annual net assets
From December 1, 2024 to December 31, 2024	0.42% of the average annual net assets

For the period ended December 31, 2023	
From July 01, 2023 to July 31, 2023	0.40% of the average annual net assets
From August 01, 2023 to August 31, 2023	0.20% of the average annual net assets
From September 01, 2023 to December 31, 2023	0.30% of the average annual net assets

7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment. The management company based on its own discretion charged the following allocated expenses:

For the period ended December 31, 2024	
From July 01, 2024 to October 09,2024	0.0210% of the average annual net assets
From October 10, 2024 to October 31, 2024	0.0245% of the average annual net assets
From November 1, 2024 to November 30, 2024	0.0315% of the average annual net assets
From December 1, 2024 to December 31, 2024	0.0368%of the average annual net assets

For the period ended December 31, 2023	
From July 01, 2023 to December 31, 2023	0.15% of the average annual net assets

7.4 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

Further, Sindh sales tax at the rate of 15% has also been levied on any reimbursable expenditure to the Management Company effective July 1, 2024 vide Sindh Finance Act, 2024.

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		(Rupees in '000)	
Remuneration payable	8.1	12,526	1,847
Sindh Sales Tax payable on remuneration of the Trustee	8.2	1,879	240
		14,405	2,087

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (December 31, 2023: 0.055%) per annum of the average annual net assets of the Fund.

8.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		(Rupees in '000)	
Fee payable	9.1	17,072	2,554

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum (December 31, 2023: 0.075%) 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.

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
10. ACCRUED EXPENSES AND OTHER LIABILITIES		(Rupees in '000)	
Auditors' remuneration payable		763	698
Brokerage payable		402	121
Shariah advisor fee payable		723	889
Withholding tax payable		-	297,468
Capital gain tax payable		199,479	293,135
Zakat payable		989	1,908
IBFT charges payable		4,133	1,169
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	10.1	80,077	80,077
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	10.1	2,562	2,562
		289,128	678,027

10.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2024. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2024 would have been higher by Re. 0.02 (June 30, 2024: Re. 0.07) per unit.

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

12. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as 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 intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements during the period.

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

13. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2024 is 1.42% (December 31, 2023: 1.28%) which includes 0.25% (December 31, 2023: 0.16%) representing government levies on the Fund such as sales taxes and annual fee to the SECP. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.

14. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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

Balances as at period end	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	----------(Rupees in '000)----------	
Al Meezan Investment Management Limited - Management Company		
Management fee payable	46,579	4,136
Sindh Sales Tax payable on remuneration of the Management Company	6,987	538
Sales load payable	67,219	14,138
Sindh Sales Tax payable on sales load	10,083	1,913
Allocated expense payable	19,730	-
Sindh Sales Tax payable on sales load	2,960	-
Selling and marketing expense payable	225,332	21,200
Sindh Sales Tax payable on selling and marketing expense payable	33,800	-
Investment of nil units (June 30, 2024: 467,035)	-	24,466

Balances as at period end	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	----------(Rupees in '000)----------	
Meezan Bank Limited		
Balances with bank	1,413,677	717,338
Investment in certificate of musharika	20,000,000	-
Profit receivable on saving accounts	6,248	1,228
Profit receivable on certificate of musharika placed	127,151	-
Sales load payable	15,331	1,424
Sindh Sales Tax on sales load payable	2,300	185
Investment of 9,975 units (June 30, 2024: 9,969 units)	572	522
Advance against IBFT redemptions	24,000	24,000
Advance against ATM deposit	395	395
IBFT charges payable	4,133	1,169
Shariah advisory fee payable	723	889
Central Depository Company of Pakistan Limited - Trustee		
Security deposit	100	100
Trustee fee payable	12,526	1,847
Sindh Sales Tax payable on trustee fee payable	1,879	240
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Investment of 260,449 units (June 30, 2024: 260,311 units)	14,928	13,637
Colgate-Palmolive (Pakistan) Limited		
Investment of 4,310,132 units (June 30, 2024: 4,310,132 units)	247,040	225,789
Generations School (Private) Limited		
Investment of 7,583,610 units (June 30, 2024: nil units)	434,664	-
National Clearing Company of Pakistan Limited		
Investment of 979,559 units (June 30, 2024: nil units)	56,145	-
Habbah Educational Trust		
Investment of 1,920 units (June 30, 2024: 1,918 units)	110	100
Directors and their close family members and key management personnel of the Management Company		
Investment of 9,480,261 units (June 30, 2024: 1,795,161 units)	543,373	94,041
Meezan Financial Planning Fund of Funds - Aggressive		
Investment of 741,014 units (June 30, 2024: 417,004 units)	42,472	21,845
Meezan Financial Planning Fund of Funds - Moderate Plan		
Investment of 1,053,125 units (June 30, 2024: 668,398 units)	60,361	35,014
Meezan Financial Planning Fund of Funds - MAAP - I		
Investment of 758,549 units (June 30, 2024: 3 units)	43,477	-
Meezan Financial Planning Fund of Funds - Conservative Plan		
Investment of 1,289,318 units (June 30, 2024: 637,273 units)	73,899	33,384

Transactions during the period	Six months period ended December 31,	
	2024	2023
	(Unaudited)	
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Remuneration of Al Meezan Investment Management Limited	774,664	109,859
Sindh Sales Tax on remuneration of the Management Company	116,200	14,282
Sindh Sales Tax on allocated expenses	4,069	-
Allocated expenses	27,125	27,322
Selling and marketing expense	296,971	54,071
Sindh Sales Tax on selling and marketing expense	44,540	-
Units issued: 2,142 units (December 31, 2023: 5,610 units)	115	293
Units redeemed: 469,177 units (December 31, 2023: 5,610 units)	25,565	311
Units issued to unitholders on behalf of the Management Company	4,671	-
Meezan Bank Limited		
Profit on savings accounts	57,238	22,670
Profit on term deposit receipts and certificate of musharika	127,151	-
Shariah advisor fee	371	373
Certificate of musharika placed	20,000,000	-
Units issued: 6 units (December 31, 2023: nil units)*	-	-
*Amount is nil due to rounding off		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the trustee	54,409	10,018
Sindh Sales Tax on trustee fee	8,161	1,302
CDS charges for the quarter	7	89
Meezan Daily Income Fund - MDIP-I		
Purchase of GoP Ijara Sukuk VRR - XLI: 157,400 certificates (December 31, 2023: nil)	15,697,502	-
Purchase of GoP Ijara Sukuk VRR - XXXVII: 50,000 certificates (December 31, 2023: nil)	5,003,000	-
Purchase of GoP Ijara Sukuk VRR - XXIV: 91,000 certificates (December 31, 2023: nil)	9,190,090	-
Meezan Rozana Amdani Fund		
Purchase of GoP Ijara Sukuk VRR - XXXVII: 50,000 certificates (December 31, 2023: nil)	5,003,000	-
Directors and executives of the Management Company		
Units issued: 14,383,230 units (December 31, 2023: 18,243,457 units)	807,107	990,089
Units redeemed: 6,975,731 units (December 31, 2023: 14,936,430 units)	386,450	815,265
National Clearing Company of Pakistan Limited		
Units issued: 979,559 units (December 31, 2023: nil units)	53,243	-
Habbah Educational Trust		
Units issued: 1 unit (December 31, 2023: nil units)	-	-
*Amount is nil due to rounding off		
Generations School (Private) Limited		
Units issued: 16,870,911 units (December 31, 2023: nil units)	910,000	-
Units redeemed: 9,287,301 units (December 31, 2023: nil units)	507,381	-
Meezan Financial Planning Fund of Funds - Aggressive Plan		
Units issued: 515,053 units (December 31, 2023: 453,096 units)	29,053	25,023
Units redeemed: 191,043 units (December 31, 2023: 154,522 units)	10,727	8,750

Transactions during the period	Six months period ended December 31, 2024 (Unaudited) (Rupees in '000)	2023
Meezan Financial Planning Fund of Funds - Moderate Plan		
Units issued: 600,294 units (December 31, 2023: 662,748 units)	33,767	36,259
Units redeemed: 215,567 units (December 31, 2023: 48,493 units)	12,035	2,712
Meezan Financial Planning Fund of Funds - Conservative Plan		
Units issued: 941,839 units (December 31, 2023: 854,320 units)	52,755	46,603
Units redeemed: 289,794 units (December 31, 2023: 172,202 units)	16,257	9,825
Meezan Financial Planning Fund of Funds - MAAP - I		
Units issued: 786,563 units (December 31, 2023: nil units)	42,058	-
Units redeemed: 28,017 units (December 31, 2023: nil units)	1,500	-
Meezan Strategic Allocation Fund MCPP-III		
Units issued: nil units (December 31, 2023: 2,293,150 units)	-	124,755
Units redeemed: nil units (December 31, 2023: 91,851 units)	-	5,180
Meezan Strategic Allocation Fund -II MCPP-IV		
Units issued: 5,400,377 units (December 31, 2023: 3,406,537 units)	292,158	185,422
Units redeemed: 5,400,377 units (December 31, 2023: 66,140 units)	301,564	3,700
Meezan Strategic Allocation Fund -II MCPP-V		
Units issued: nil units (December 31, 2023: 796,881 units)	-	44,091
Units redeemed: nil units (December 31, 2023: 124,598 units)	-	7,090
Meezan Strategic Allocation Fund -II MCPP-VI		
Units issued: nil units (December 31, 2023: 537,717 units)	-	29,254
Meezan Strategic Allocation Fund -II MCPP-VII		
Units issued: nil units (December 31, 2023: 442,828 units)	-	24,091
Meezan Strategic Allocation Fund-III MCPP-IX		
Units issued: 4,345,938 units (December 31, 2023: 3,342,572 units)	234,281	181,961
Units redeemed: 4,345,938 units (December 31, 2023: 252,955 units)	239,367	14,500
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Units issued: 138 units (December 31, 2023: nil units)	7	-

15. CASH AND CASH EQUIVALENTS	December 31, 2024 (Unaudited)	December 31, 2023 (Audited)
	----------(Rupees in '000)----------	
Balances with banks	24,477,862	13,991,968
Certificates of musharikah	27,000,000	-
Term deposit receipts - having original maturity of 3 months or less	8,500,000	-
Receivable against Bai Muajjal - having original maturity of 3 months or less	28,521,012	-
	88,498,874	13,991,968

16. FAIR VALUE MEASUREMENT

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

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

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

16.1. Fair value hierarchy

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

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

As at December 31, 2024 and June 30, 2024 the Fund held the following financial instruments measured at fair

	As at December 31, 2024 (Unaudited)			
ASSETS	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Sukuk Certificates	101,052,367	78,756,773	-	179,809,140
Term deposit receipts *	-	8,500,000	-	8,500,000
Certificate of Musharika *	-	27,000,000	-	27,000,000
Receivable against Bai Muajjal **	-	28,521,012	-	28,521,012
	101,052,367	142,777,785	-	243,830,152

	As at June 30, 2024 (Audited)			
ASSETS	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Sukuk Certificates	15,531,346	20,038,389	-	35,569,735

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

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

17. GENERAL

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

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

18. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on February 7, 2025 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Al Meezan
Investment Management Ltd.

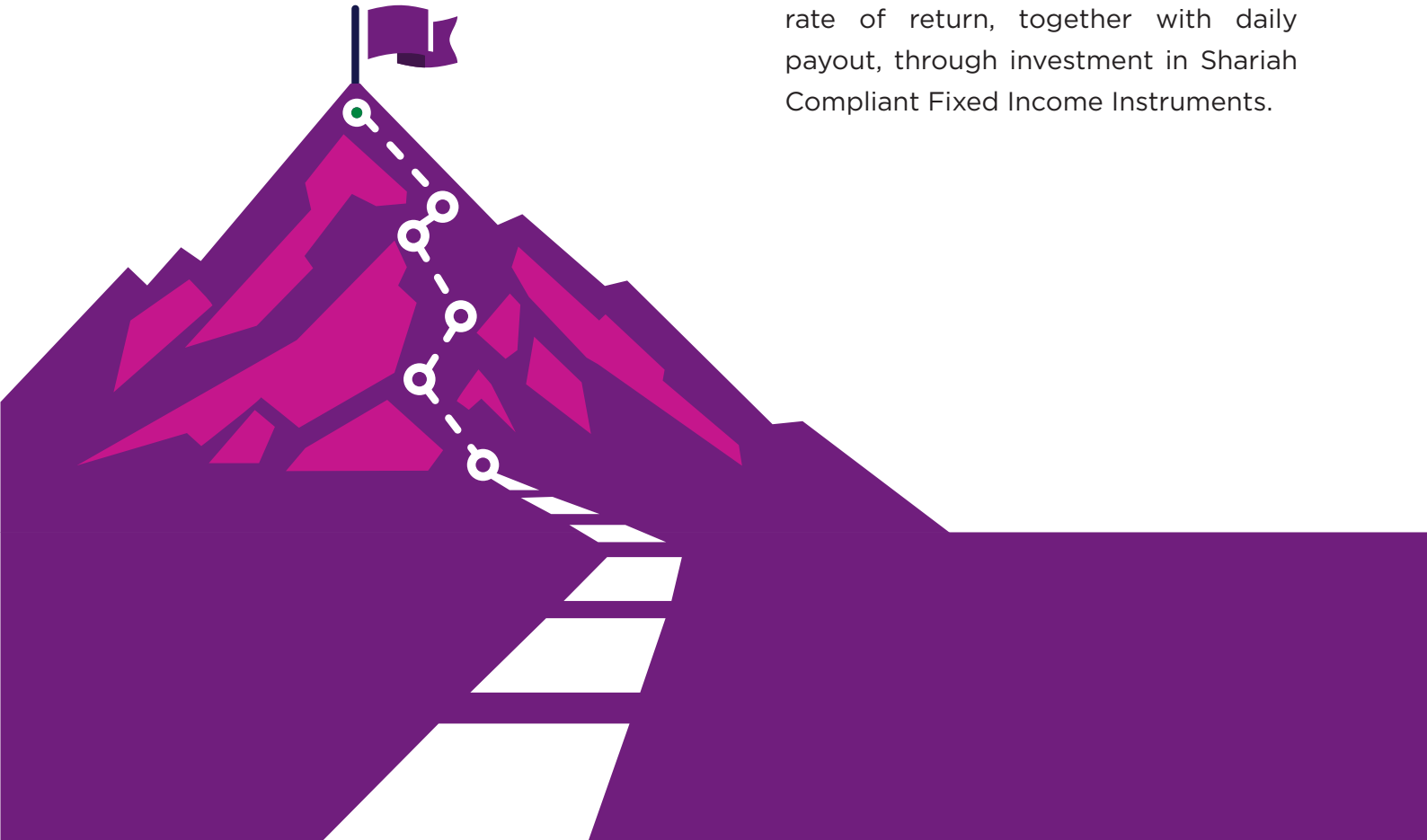
AM1
Rating by VIS & PACRA

LEADING WITH INNOVATIVE IDEAS

Al Meezan leads the way with innovative ideas, continuously pushing the boundaries of what's possible in the financial sector. Our forward-thinking approach, complemented by our Meezan Funds Online Portal, robust Mobile Application and Value Added Services, ensures we deliver exceptional value and pioneering solutions tailored to our clients needs.

Meezan Daily Income Fund

The investment objective of the Fund is to provide investors with a competitive rate of return, together with daily payout, through investment in Shariah Compliant Fixed Income Instruments.



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani*	Non-Executive Nominee Director- PKIC
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	Non-Executive Nominee Director- PKIC
Khan Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Syed Amir Ali	Non-Executive Nominee Director- MBL
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

** Mr. Ahmed Iqbal Rajani resigned from the Board on January 13, 2025.*
*** Ms. Ayesha Umer appointed as Director on February 3, 2025.*

CHIEF FINANCIAL OFFICER
Mr. Muhammad Shahid Ojha

COMPANY SECRETARY
Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Furquan R. Kidwai	Member
Mr. Imtiaz Gadar	Member
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 ADVISER
Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area Karachi Postal Code 75180 Pakistan
Tel: +92 21 35044770
Email: miu786@gmail.com

BANKERS TO THE FUND

Al Baraka Bank Pakistan Limited
Allied Bank Limited - Islamic Banking
Askari Bank Ltd - Islamic Banking
Bank Alfalah Limited
Bank Islami Pakistan Limited
Bank of Khyber - Islamic Banking
Faysal Bank Limited - Islamic Banking
Habib Bank Limited - Islamic Banking
Habib Metropolitan Bank Limited - Islamic Banking
Meezan Bank Limited
Soneri Bank Ltd - Islamic Banking
The Bank of Punjab - Islamic Banking
United Bank Limited- Islamic Banking

LEGAL ADVISER
Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial
Area, Phase VI, DHA, Karachi.
Phone (+9221) 35156191-94 Fax: (+9221) 35156195
E-mail: bawaney@cyber.net.pk

TRANSFER AGENT
Al Meezan Investment Management Limited

DISTRIBUTORS
Al Meezan Investment Management Limited
Meezan Bank Limited

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

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 DAILY INCOME FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Daily Income 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 six months period ended December 31, 2024 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 pricing, 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 & 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, February 26, 2025

pwc

A·F·FERGUSON&CO.

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Daily Income Fund** (the Fund) as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2024. The Management Company (Al Meezan Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the three months period ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2024.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

A.F. Ferguson & Co.

Chartered Accountants

Engagement Partner: **Khattab Muhammad Akhi Baig**

Dated: February 26, 2025

Karachi

UDIN: RR202410081aNGC4kjyF

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	Note	December 31, 2024 (Unaudited)					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
		(Rupees in '000)					
Assets							
Balances with banks	5	23,355,578	2,969,210	142,444	2,584,755	7,487,184	36,539,171
Investments	6	53,167,875	1,300,000	-	6,628,150	15,491,018	76,587,043
Receivable against conversion of units		1,600	-	-	2,970	10,127	14,697
Advances, deposits, prepayments and profit receivable		983,748	34,429	896	249,066	355,762	1,623,901
Preliminary expenses and floatation costs		266	-	-	-	-	266
Total assets		77,509,067	4,303,639	143,340	9,464,941	23,344,091	114,765,078
Liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	7	108,765	10,711	169	13,214	15,672	148,531
Payable to Central Depository Company of Pakistan Limited - Trustee	8	6,353	324	11	710	1,366	8,764
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	4,917	287	9	614	1,186	7,013
Payable to Meezan Bank Limited		2,075	-	-	437	-	2,512
Payable against conversion and redemption of units		14,485	-	-	121,729	29,536	165,750
Dividend payable		17,467	944	-	-	-	18,411
Accrued expenses and other liabilities	10	212,880	10,046	152	8,621	7,517	239,216
Total liabilities		366,942	22,312	341	145,325	55,277	590,197
Net assets		77,142,125	4,281,327	142,999	9,319,616	23,288,814	114,174,881
Unit holders' fund (as per statement attached)		77,142,125	4,281,327	142,999	9,319,616	23,288,814	114,174,881
Contingencies and commitments	11						
		Number of units					
Number of units in issue		1,542,842,775	85,626,604	2,664,684	170,291,373	426,310,105	
		(Rupees)					
Net asset value per unit		50.0000	50.0000	53.6646	54.7275	54.6288	

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

MEEZAN DAILY INCOME FUND
CONDENSED STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	Note	June 30, 2024 (Audited)					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
		(Rupees in '000)					
Assets							
Balances with banks	5	52,202,270	6,718,225	90,433	877,909	773,173	60,662,010
Investments	6	98,786,150	2,000,000	-	1,206,000	-	101,992,150
Receivable against conversion of units		677,388	7,204	-	601,337	137,907	1,423,836
Advances, deposits and profit receivable		4,270,038	161,565	1,402	119,245	4,361	4,556,611
Preliminary expenses and floatation costs		344	-	-	-	-	344
Total assets		155,936,190	8,886,994	91,835	2,804,491	915,441	168,634,951
Liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	7	123,945	13,653	25	346	95	138,064
Payable to Central Depository Company of Pakistan Limited - Trustee	8	12,521	785	7	131	19	13,463
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	10,499	702	6	116	17	11,340
Payable to Meezan Bank Limited		39,652	-	-	825	-	40,477
Payable against conversion and redemption of units		8,880,283	175,055	-	39,201	3,120	9,097,659
Dividend payable		142,158	8,191	-	-	-	150,349
Accrued expenses and other liabilities	10	474,713	32,504	1,674	21,419	565	530,875
Total liabilities		9,683,771	230,890	1,712	62,038	3,816	9,982,227
Net assets		146,252,419	8,656,104	90,123	2,742,453	911,625	158,652,724
Unit holders' fund (as per statement attached)		146,252,419	8,656,104	90,123	2,742,453	911,625	158,652,724
Contingencies and commitments	11						
		Number of units					
Number of units in issue		2,925,048,244	173,122,019	1,789,065	54,593,355	18,147,599	
		(Rupees)					
Net asset value per unit		50.0000	50.0000	50.3746	50.2342	50.2339	

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	Six months period ended December 31, 2024					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
		(Rupees in '000)					
Income							
Profit on sukuks certificates		3,840,893	-	-	491,188	312,660	4,644,741
Profit on certificate of musharika		493,771	19,810	-	-	22,066	535,647
Profit on term deposit receipts		1,021,273	61,931	-	13,553	-	1,096,757
Profit on bai muajjal		77,046	-	-	-	-	77,046
Profit on certificate of islamic investment		-	9,137	-	-	-	9,137
Profit on savings accounts with banks		2,090,247	394,394	8,890	204,048	256,043	2,953,622
Net realised (loss) / gain on sale of investment		(28,385)	-	-	(600)	1,700	(27,285)
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	6.6	332,672	-	-	62,655	109,790	505,117
Other income		314	20	-	-	-	334
Total income		7,827,831	485,292	8,890	770,844	702,259	9,795,116
Expenses							
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	364,701	45,463	549	35,570	34,350	480,633
Sindh Sales Tax on remuneration of the Management Company	7.4	54,705	6,819	82	5,336	5,153	72,095
Allocated expenses	7.2	12,765	1,592	19	1,245	1,202	16,823
Sindh Sales Tax on allocated expenses	7.4	1,915	239	3	187	180	2,524
Selling and marketing expenses	7.3	129,168	15,922	167	10,672	11,750	167,679
Sindh Sales Tax on selling and marketing expenses	7.4	19,375	2,388	25	1,601	1,763	25,152
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	32,510	2,320	49	3,168	3,127	41,174
Sindh Sales Tax on remuneration of the Trustee	8.2	4,877	348	7	475	469	6,176
Fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1	32,510	2,320	49	3,168	3,127	41,174
Auditors' remuneration		702	36	-	10	8	756
Brokerage expense		430	11	-	-	39	480
Bank and settlement charges		241	194	4	216	16	671
Amortisation of preliminary expenses and floatation costs		78	-	-	-	-	78
Printing expense		129	-	-	-	-	129
Fees and subscription		804	-	-	-	-	804
Total expenses		654,910	77,652	954	61,648	61,184	856,348
Net income for the period before taxation		7,172,921	407,640	7,936	709,196	641,075	8,938,768
Taxation	14	-	-	-	-	-	-
Net income for the period after taxation		7,172,921	407,640	7,936	709,196	641,075	8,938,768
Allocation of net income for the period							
Net income for the period after taxation		7,172,921	407,640	7,936	709,196	641,075	8,938,768
Income already paid on units redeemed		-	-	(3,177)	(178,517)	(205,765)	(387,459)
		7,172,921	407,640	4,759	530,679	435,310	8,551,309
Accounting income available for distribution							
- Relating to capital gains		304,287	-	-	62,055	111,490	477,832
- Excluding capital gains		6,868,634	407,640	4,759	468,624	323,820	8,073,477
		7,172,921	407,640	4,759	530,679	435,310	8,551,309

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	Six months period ended December 31, 2023			For the period from August 30, 2023 to December 31, 2023	Total
		MDIP-I	MMMP	MSHP	MMP-I	
		(Rupees in '000)				
Income						
Profit on sukuk certificates		1,674,452	-	-	100,998	1,775,450
Profit on certificate of musharika		2,091,960	-	-	-	2,091,960
Profit on term deposit receipts		1,073,191	-	-	-	1,073,191
Profit on savings accounts with banks		6,309,986	776,519	4,287	95,026	7,185,818
Net realised gain on sale of investment		98,709	-	-	480	99,189
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	6.6	121,906	-	-	14,694	136,600
Total income		11,370,204	776,519	4,287	211,198	12,362,208
Expenses						
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	339,342	55,629	213	9,410	404,594
Sindh Sales Tax on remuneration of the Management Company	7.4	44,115	7,232	28	1,223	52,598
Allocated expenses	7.2	-	757	-	-	757
Selling and marketing expenses	7.3	174,951	14,002	-	-	188,953
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	40,113	2,838	16	708	43,675
Sindh Sales Tax on remuneration of the Trustee	8.2	5,215	369	2	92	5,678
Fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1	40,112	2,838	16	708	43,674
Auditors' remuneration		232	-	-	7	239
Brokerage expense		1,188	-	-	24	1,212
Bank and settlement charges		286	28	1	80	395
Amortisation of preliminary expenses and floatation costs		78	-	-	-	78
Printing expense		41	2	-	-	43
Fees and subscription		680	2	-	-	682
Total expenses		646,353	83,697	276	12,252	742,578
Net income for the period before taxation		10,723,851	692,822	4,011	198,946	11,619,630
Taxation	14	-	-	-	-	-
Net income for the period after taxation		10,723,851	692,822	4,011	198,946	11,619,630
Allocation of net income for the period						
Net income for the period after taxation		10,723,851	692,822	4,011	198,946	11,619,630
Income already paid on units redeemed		-	-	(1,920)	(38,250)	(40,170)
		10,723,851	692,822	2,091	160,696	11,579,460
Accounting income available for distribution						
- Relating to capital gains		220,615	-	-	15,174	235,789
- Excluding capital gains		10,503,236	692,822	2,091	145,522	11,343,671
		10,723,851	692,822	2,091	160,696	11,579,460

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	Three months period ended December 31, 2024					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
		(Rupees in '000)					
Income							
Profit on sukuks certificates		1,582,083	-	-	269,669	247,514	2,099,266
Profit on certificate of musharika		250,434	7,208	-	-	22,066	279,708
Profit on term deposit receipts		295,905	16,864	-	10,020	-	322,789
Profit on bai muajjal		66,040	-	-	-	-	66,040
Profit on certificate of islamic investment		-	9,137	-			9,137
Profit on savings accounts with banks		810,315	127,217	4,177	77,147	141,149	1,160,005
Net realised (loss) / gain on sale of investment		(15,334)	-	-	-	1,700	(13,634)
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net		204,608	-	-	22,320	75,979	302,907
Other income		314	20	-	-	-	334
Total income		3,194,365	160,446	4,177	379,156	488,408	4,226,552
Expenses							
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	176,264	18,908	298	18,559	25,080	239,109
Sindh Sales Tax on remuneration of the Management Company	7.4	26,439	2,836	44	2,784	3,763	35,866
Allocated expenses	7.2	6,170	662	9	579	840	8,260
Sindh Sales Tax on allocated expenses	7.4	926	99	2	87	126	1,240
Selling and marketing expenses	7.3	70,506	7,589	119	7,424	10,030	95,668
Sindh Sales Tax on selling and marketing expenses	7.4	10,576	1,138	18	1,114	1,505	14,351
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	14,843	965	28	1,740	2,351	19,927
Sindh Sales Tax on remuneration of the Trustee	8.2	2,227	145	4	261	353	2,990
Fee to the Securities and Exchange Commission of Pakistan	9.1	14,844	965	29	1,740	2,351	19,929
Auditors' remuneration		619	36	-	10	8	673
Brokerage expense		297	6	-	-	39	342
Bank and settlement charges		123	106	1	125	9	364
Amortisation of preliminary expenses and floatation costs		40	-	-	-	-	40
Printing expense		92	-	-	-	-	92
Fees and subscription		505	-	-	-	-	505
Total expenses		324,471	33,455	552	34,423	46,455	439,356
Net income for the period before taxation		2,869,894	126,991	3,625	344,733	441,953	3,787,196
Taxation	14	-	-	-	-	-	-
Net income for the period after taxation		2,869,894	126,991	3,625	344,733	441,953	3,787,196

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

For Al Meezan Investment Management Limited
(Management Company)

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

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	Three months ended December 31, 2023			For the period from August 30, 2023 to December 31, 2023	Total
		MDIP-I	MMMP	MSHP	MMP-I	
		(Rupees in '000)				
Income						
Profit on sukuk certificates		1,093,285	-	-	84,492	1,177,777
Profit on certificate of musharika		478,282	-	-	-	478,282
Profit on term deposit receipts		1,045,109	-	-	-	1,045,109
Profit on savings accounts with banks		3,325,042	421,858	2,877	88,695	3,838,472
Net realised gain on sale of investment		97,309	-	-	-	97,309
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net		44,626	-	-	10,337	54,963
Total income		6,083,653	421,858	2,877	183,524	6,691,912
Expenses						
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	193,817	30,122	142	8,413	232,494
Sindh Sales Tax on remuneration of the Management Company	7.4	25,197	3,916	19	1,093	30,225
Allocated expenses	7.2	-	410	-	-	410
Selling and marketing expenses	7.3	85,437	7,582	-	-	93,019
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	21,360	1,537	11	631	23,539
Sindh Sales Tax on remuneration of the Trustee	8.2	2,777	200	1	82	3,060
Fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1	21,359	1,537	11	631	23,538
Auditors' remuneration		147	-	-	7	154
Brokerage expense		84	-	-	17	101
Bank and settlement charges		257	22	1	70	350
Amortisation of preliminary expenses and floatation costs		39	-	-	-	39
Printing expense		41	2	-	-	43
Fees and subscription		329	1	-	-	330
Total expenses		350,844	45,329	185	10,944	407,302
Net income for the period before taxation		5,732,809	376,529	2,692	172,580	6,284,610
Taxation	14	-	-	-	-	-
Net income for the period after taxation		5,732,809	376,529	2,692	172,580	6,284,610

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	(Rupees in '000)					
Net income for the period after taxation	7,172,921	407,640	7,936	709,196	641,075	8,938,768
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	7,172,921	407,640	7,936	709,196	641,075	8,938,768

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2023			For the period from August 30, 2023 to December 31, 2023	Total
	MDIP-I	MMMP	MSHP	MMP-I	
	(Rupees in '000)				
Net income for the period after taxation	10,723,851	692,822	4,011	198,946	11,619,630
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	10,723,851	692,822	4,011	198,946	11,619,630

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Three months period ended December 31, 2024					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	(Rupees in '000)					
Net income for the period before taxation	2,869,894	126,991	3,625	344,733	441,953	3,787,196
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	2,869,894	126,991	3,625	344,733	441,953	3,787,196

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Three months ended December 31, 2023			For the period from August 30, 2023 to December 31, 2023	Total
	MDIP-I	MMMP	MSHP	MMP-I	
	(Rupees in '000)				
Net income for the period after taxation	5,732,809	376,529	2,692	172,580	6,284,610
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	5,732,809	376,529	2,692	172,580	6,284,610

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six month period ended December 31, 2024			Six month period ended December 31, 2024			Six month period ended December 31, 2024			Six month period ended December 31, 2024			Six month period ended December 31, 2024			Total		
	MDIP-I			MMMP			MSHP			MMP-I			MSSP					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)																	
Net assets at the beginning of the period (audited)	146,252,419	-	146,252,419	8,656,104	-	8,656,104	89,717	406	90,123	2,734,267	8,186	2,742,453	909,767	1,858	911,625	158,642,274	10,450	158,652,724
Issuance of units: MDIP-I 1,062,418,022 units, MMMP 177,364,899 units, MSHP 7,208,907 units , MMP-I 227,340,280 units , MSSP 723,573,568 units																		
- Capital value (at net asset value per unit at the beginning of the period)	53,120,881	-	53,120,881	8,868,239	-	8,868,239	363,146	-	363,146	11,420,257	-	11,420,257	36,347,922	-	36,347,922	110,120,445	-	110,120,445
- Element of income	-	-	-	-	-	-	13,545	-	13,545	336,140	-	336,140	2,061,127	-	2,061,127	2,410,812	-	2,410,812
Total proceeds on issuance of units	53,120,881	-	53,120,881	8,868,239	-	8,868,239	376,691	-	376,691	11,756,397	-	11,756,397	38,409,049	-	38,409,049	112,531,257	-	112,531,257
Redemption of units: MDIP-I 2,444,623,491 units, MMMP 264,860,314 units, MSHP 6,333,288 units , MMP-I 111,642,262 , MSSP 315,411,062																		
- Capital value (at net asset value per unit at the end of the period)	122,231,175	-	122,231,175	13,243,016	-	13,243,016	319,037	-	319,037	5,608,260	-	5,608,260	15,844,328	-	15,844,328	157,245,816	-	157,245,816
- Element of loss	-	-	-	-	-	-	9,537	3,177	12,714	101,653	178,517	280,170	622,842	205,765	828,607	734,032	387,459	1,121,491
Total payments on redemption of units	122,231,175	-	122,231,175	13,243,016	-	13,243,016	328,574	3,177	331,751	5,709,913	178,517	5,888,430	16,467,170	205,765	16,672,935	157,979,848	387,459	158,367,307
Total comprehensive income for the period	-	7,172,921	7,172,921	-	407,640	407,640	-	7,936	7,936	-	709,196	709,196	-	641,075	641,075	-	8,938,768	8,938,768
Distributions during the period*	-	(7,172,921)	(7,172,921)	-	(407,640)	(407,640)	-	-	-	-	-	-	-	-	-	-	(7,580,561)	(7,580,561)
Net income for the period less distribution	-	-	-	-	-	-	-	7,936	7,936	-	709,196	709,196	-	641,075	641,075	-	1,358,207	1,358,207
Net assets at the end of the period (unaudited)	77,142,125	-	77,142,125	4,281,327	-	4,281,327	137,834	5,165	142,999	8,780,751	538,865	9,319,616	22,851,646	437,168	23,288,814	113,193,683	981,198	114,174,881
Undistributed income brought forward																		
- Realised income		-			-			406			2,186			1,858				
- Unrealised income		-			-			-			6,000			-				
		-			-			406			8,186			1,858				
Accounting income available for distribution																		
- Relating to capital gains		304,287			-			-			62,055			111,490				
- Excluding capital gains		6,868,634			407,640			4,759			468,624			323,820				
		7,172,921			407,640			4,759			530,679			435,310				
Distributions during the period*		(7,172,921)			(407,640)			-			-			-				
Undistributed income carried forward		-			-			5,165			538,865			437,168				
Undistributed income carried forward																		
- Realised income		-			-			-			476,210			327,378				
- Unrealised income		-			-			5,165			62,655			109,790				
		-			-			5,165			538,865			437,168				
		(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)				
Net asset value per unit as at the beginning of the period		50.0000			50.0000			50.3746			50.2342			50.2339				
Net assets value per unit at the end of the period		50.0000			50.0000			53.6646			54.7275			54.6288				

* Meezan Daily Income Plan - I (MDIP-I) and Meezan Mahana Munafa Plan (MMMP) are required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the six months period ended December 31, 2024 are Rs. 4.1252 per unit and Rs. 3.1595 per unit respectively.

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six month period ended December 31, 2023			Six month period ended December 31, 2023			Six month period ended December 31, 2023			For the period from August 30, 2023 to December 31, 2023			Total		
	MDIP-I			MMMP			MSHP			MMP-I					
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	(Rupees in '000)														
Net assets at the beginning of the period (audited)	91,146,922	-	91,146,922	5,543,205	-	5,543,205	4,112	5	4,117	-	-	-	96,694,239	5	96,694,244
Issuance of units: MDIP-I 1,893,183,412 units, MMMP 297,242,294 units MSHP 4,115,865 units , MMP-I 136,254,413 units															
- Capital value (at net asset value per unit at the beginning of the period)	94,659,072	-	94,659,072	14,862,117	-	14,862,117	206,334	-	206,334	6,812,721	-	6,812,721	116,540,244	-	116,540,244
- Element of income	-	-	-	-	-	-	9,613	-	9,613	285,831	-	285,831	295,444	-	295,444
Total proceeds on issuance of units	94,659,072	-	94,659,072	14,862,117	-	14,862,117	215,947	-	215,947	7,098,552	-	7,098,552	116,835,688	-	116,835,688
Redemption of units: MDIP-I 1,383,985,489 units, MMMP 249,676,317 units, MSHP 3,067,418 units , MMP-I 50,517,393															
- Capital value (at net asset value per unit at the end of the period)	69,199,274	-	69,199,274	12,483,816	-	12,483,816	153,774	-	153,774	2,525,870	-	2,525,870	84,362,734	-	84,362,734
- Element of loss	-	-	-	-	-	-	6,201	1,920	8,121	106,658	38,250	144,908	112,859	40,170	153,029
Total payments on redemption of units	69,199,274	-	69,199,274	12,483,816	-	12,483,816	159,975	1,920	161,895	2,632,528	38,250	2,670,778	84,475,593	40,170	84,515,763
Total comprehensive income for the period	-	10,723,851	10,723,851	-	692,822	692,822	-	4,011	4,011	-	198,946	198,946	-	11,619,630	11,619,630
Distributions during the period*	-	(10,723,851)	(10,723,851)	-	(692,822)	(692,822)	-	-	-	-	-	-	-	(11,416,673)	(11,416,673)
Net income for the period less distribution	-	-	-	-	-	-	-	4,011	4,011	-	198,946	198,946	-	202,957	202,957
Net assets at the end of the period (un audited)	116,606,720	-	116,606,720	7,921,506	-	7,921,506	60,084	2,096	62,180	4,466,024	160,696	4,626,720	129,054,334	162,792	129,217,126
Undistributed income brought forward															
- Realised income		-			-			-			-				
- Unrealised income		-			-			5			-				
		-			-			5			-				
Accounting income available for distribution															
- Relating to capital gains		220,615			-			-			15,174				
- Excluding capital gains		10,503,236			692,822			2,091			145,522				
		10,723,851			692,822			2,091			160,696				
Distributions during the period*		(10,723,851)			(692,822)			-			-				
Undistributed income carried forward		-			-			2,096			160,696				
Undistributed income carried forward															
- Realised income		-			-			-			-				
- Unrealised income		-			-			2,096			160,696				
		-			-			2,096			160,696				
		(Rupees)			(Rupees)			(Rupees)			(Rupees)				
Net asset value per unit as at the beginning of the period		50.0000			50.0000			50.1314			-				
Net assets value per unit at the end of the period		50.0000			50.0000			54.9995			53.9641				

* Meezan Daily Income Plan - I (MDIP-I) and Meezan Mahana Munafa Plan (MMMP) are required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the period ended December 31, 2023 are Rs. 5.0347 per unit and Rs. 4.5983 per unit respectively.

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

Meezan Daily Income Fund

	Note	Six months period ended December 31, 2024					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
		(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation		7,172,921	407,640	7,936	709,196	641,075	8,938,768
Adjustment for non-cash items:							
Net unrealised appreciation re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.6	(332,672)	-	-	(62,655)	(109,790)	(505,117)
Amortisation of preliminary expenses and floatation costs		78	-	-	-	-	78
Profit on sukuks certificates		(3,840,893)	-	-	(491,188)	(312,660)	(4,644,741)
Profit on certificate of musharika		(493,771)	(19,810)	-	-	(22,066)	(535,647)
Profit on term deposit receipts		(1,021,273)	(61,931)	-	(13,553)	-	(1,096,757)
Profit on bai muajjal		(77,046)	-	-	-	-	(77,046)
Profit on certificate of islamic investment		-	(9,137)	-	-	-	(9,137)
Profit on savings accounts with banks		(2,090,247)	(394,394)	(8,890)	(204,048)	(256,043)	(2,953,622)
		(682,903)	(77,632)	(954)	(62,248)	(59,484)	(883,221)
Decrease / (increase) in assets							
Investments - net		47,772,330	(500,000)	-	(5,109,496)	(12,781,229)	29,381,605
(Decrease) / increase in liabilities							
Payable to Al Meezan Investment Management Limited - Management Company		(15,180)	(2,942)	144	12,868	15,577	10,467
Payable to Central Depository Company of Pakistan Limited - Trustee		(6,168)	(461)	4	579	1,347	(4,699)
Payable to the Securities and Exchange Commission of Pakistan (SECP)		(5,582)	(415)	3	498	1,169	(4,327)
Payable to Meezan Bank Limited		(37,577)	-	-	(388)	-	(37,965)
Accrued expenses and other liabilities		(261,833)	(22,458)	(1,522)	(12,798)	6,952	(291,659)
		(326,340)	(26,276)	(1,371)	759	25,045	(328,183)
Profit received on investments and savings accounts		10,732,475	612,408	9,396	578,969	239,369	12,172,617
Net cash generated from / (used in) operating activities		57,495,562	8,500	7,071	(4,592,016)	(12,576,299)	40,342,818
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance and conversion of units		53,796,669	8,875,443	376,691	12,354,764	38,536,829	113,940,396
Payments against redemption and conversion of units		(131,096,973)	(13,418,071)	(331,751)	(5,805,902)	(16,646,519)	(167,299,216)
Dividend paid		(7,297,612)	(414,887)	-	-	-	(7,712,499)
Net cash (used in) / generated from financing activities		(84,597,916)	(4,957,515)	44,940	6,548,862	21,890,310	(61,071,319)
Net (decrease) / increase in cash and cash equivalents		(27,102,354)	(4,949,015)	52,011	1,956,846	9,314,011	(20,728,501)
Cash and cash equivalents at the beginning of the period		73,302,270	8,718,225	90,433	877,909	773,173	83,762,010
Cash and cash equivalents at the end of the period	5.2	46,199,916	3,769,210	142,444	2,834,755	10,087,184	63,033,509

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

Meezan Daily Income Fund

	Note	Six months period ended December 31, 2023			For the period from August 30, 2023 to December 31, 2023	Total
		MDIP-I	MMMP	MSHP	MMP-I	
		(Rupees in '000)				
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation		10,723,851	692,822	4,011	198,946	11,619,630
Adjustment for non-cash items:						
Net unrealised appreciation re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(121,906)	-	-	(14,694)	(136,600)
Amortisation of preliminary expenses and floatation costs		78	-	-	-	78
Profit on sukuk certificates		(1,674,452)	-	-	(100,998)	(1,775,450)
Profit on certificate of musharika		(2,091,960)	-	-	-	(2,091,960)
Profit on term deposit receipts		(1,073,191)	-	-	-	(1,073,191)
Profit on savings accounts with banks		(6,309,986)	(776,519)	(4,287)	(95,026)	(7,185,818)
		(547,566)	(83,697)	(276)	(11,772)	(643,311)
Increase in assets						
Investments		(24,984,973)	-	-	(2,662,746)	(27,647,719)
Advances, deposits and prepayments		(5,911)	-	-	(100)	(6,011)
		(24,990,884)	-	-	(2,662,846)	(27,653,730)
Increase / (decrease) in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company		10,406	4,657	19	3,285	18,367
Payable to Central Depository Company of Pakistan Limited - Trustee		1,248	212	5	290	1,755
Payable to the Securities and Exchange Commission of Pakistan (SECP)		(5,801)	(39)	4	258	(5,578)
Payable to Meezan Bank Limited		(58,696)	-	-	1,391	(57,305)
Accrued expenses and other liabilities		27,488	4,384	125	1,254	33,251
		(25,355)	9,214	153	6,478	(9,510)
Profit received on investments and savings accounts		10,514,173	716,303	3,233	45,043	11,278,752
Net cash (used in) / generated from operating activities		(15,049,632)	641,820	3,110	(2,623,097)	(17,027,799)
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units		95,303,398	14,862,159	215,947	7,057,009	117,438,513
Payments against redemption and conversion of units		(68,995,353)	(12,400,295)	(161,895)	(2,568,873)	(84,126,416)
Dividend paid		(10,751,782)	(692,786)	-	-	(11,444,568)
Net cash generated from financing activities		15,556,263	1,769,078	54,052	4,488,136	21,867,529
Net increase in cash and cash equivalents		506,631	2,410,898	57,162	1,865,039	4,839,730
Cash and cash equivalents at the beginning of the period		85,128,982	5,518,840	4,132	-	90,651,954
Cash and cash equivalents at the end of the period	5.2	85,635,613	7,929,738	61,294	1,865,039	95,491,684

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN DAILY INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Daily Income Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on August 13, 2021 under Sindh Trusts Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

1.2 The Fund is an open ended Shariah compliant Income Scheme with allocation plans. The investment objective of the Fund is to earn return by investing in Shariah compliant fixed income instruments. Furthermore, the Meezan Daily Income Plan (MDIP-I) and Meezan Mahana Munafa Plan (MMMP) has the following specific features;

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

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

1.3 Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on Pakistan Stock Exchange Limited.

1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2023: 'AM1' dated December 29, 2023) and by PACRA dated June 21, 2024 (2023: 'AM1' dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA-(f) dated January 6, 2025 (2023: A+(f) dated December 27, 2023) by VIS Credit Rating Company Limited.

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

1.6 Meezan Munafa Plan I (MMP-I) was launched on August 30, 2023, Meezan Super Saver Plan (MSSP) was launched on April 26, 2024, Meezan Daily Income Plan I (MDIP-I) was launched on September 14, 2021, Meezan Mahana Munafa Plan (MMMP) was launched on October 29, 2022 and Meezan SEHL Account Plan (MSHP) was launched on June 19, 2023.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2024.

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Fund for the period ended June 30, 2024.

4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2024.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

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

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements.

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers is effective from January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

5 BALANCE WITH BANKS

	Note	December 31, 2024 (Unaudited)					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
		(Rupees in '000)					
Current accounts		53	100,003	-	-	-	100,056
Savings accounts	5.1	23,355,525	2,869,207	142,444	2,584,755	7,487,184	36,439,115
		23,355,578	2,969,210	142,444	2,584,755	7,487,184	36,539,171

	Note	June 30, 2024 (Audited)					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
		(Rupees in '000)					
Current accounts		50,053	3	-	-	-	50,056
Savings accounts	5.1	52,152,217	6,718,222	90,433	877,909	773,173	60,611,954
		52,202,270	6,718,225	90,433	877,909	773,173	60,662,010

5.1 MDIP-I includes a balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.52% (June 30, 2024: 11.01%) per annum. Other savings accounts of the plan have expected rates of profit ranging from 4.52% to 12.5% (June 30, 2024: 7.05% to 20.00%) per annum.

MMMP includes a balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.52% (June 30, 2024: 11.01%) per annum. Other savings accounts of the plan have expected rates of profit ranging from 4.05% to 13.5% (June 30, 2024: 7.05% to 20.00%) per annum.

MSHP includes a balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.52% (June 30, 2024: 11.01%) per annum. Other savings account of the plan have expected profit rate of 9.00% (June 30, 2024: 19.25%) per annum.

MMP-I includes a balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.52% (June 30, 2024: 11.01%) per annum. Other savings accounts of the plan have expected rates of profit ranging from 9.00% to 12.50% (June 30, 2024: 19.25% to 20.00%) per annum.

MSSP includes a balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.52% (June 30, 2024: 11.01%) per annum. Other savings accounts of the plan have expected rates of profit ranging from 9.00% to 11.25% (June 30, 2024: 19.25%) per annum.

5.2 Cash and cash equivalents	Note	December 31, 2024 (Unaudited)					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
		(Rupees in '000)					
Balances with banks	5	23,355,578	2,969,210	142,444	2,584,755	7,487,184	36,539,171
Certificates of musharika - having original maturity of 3 months or less	6.3	11,050,000	800,000	-	250,000	2,600,000	12,100,000
Term deposit receipts - having original maturity of 3 months or less	6.2	7,700,000	-	-	-	-	7,700,000
Bai Muajjal receivable - having original maturity of 3 months or less	6.4	4,094,338	-	-	-	-	4,094,338
		46,199,916	3,769,210	142,444	2,834,755	10,087,184	63,033,509

	December 31, 2023 (Unaudited)					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	(Rupees in '000)					
Balances with banks	71,385,613	7,929,738	61,294	1,865,039	-	81,241,684
Term deposit receipts - having original maturity of 3 months or less	11,750,000	-	-	-	-	11,750,000
Certificates of musharika - having original maturity of 3 months or less	2,500,000	-	-	-	-	2,500,000
	85,635,613	7,929,738	61,294	1,865,039	-	95,491,684

6 INVESTMENTS	Note	December 31, 2024 (Unaudited)					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
		(Rupees in '000)					
At fair value through profit or loss							
Sukuk certificates	6.1	30,323,537	-	-	6,378,150	12,891,018	49,592,705
Term deposit receipts	6.2	7,700,000	-	-	-	-	7,700,000
Certificate of musharika	6.3	11,050,000	800,000	-	250,000	2,600,000	14,700,000
Bai muajjal receivable	6.4	4,094,338	-	-	-	-	4,094,338
Certificate of islamic investment	6.5	-	500,000	-	-	-	500,000
		53,167,875	1,300,000	-	6,628,150	15,491,018	76,587,043

	June 30, 2024 (Audited)					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
Note	(Rupees in '000)					
At fair value through profit or loss						
Sukuk certificates	6.1	77,586,150	-	-	1,206,000	-	78,792,150
Term deposit receipts	6.2	16,700,000	-	-	-	-	16,700,000
Certificate of musharika	6.3	4,500,000	2,000,000	-	-	-	6,500,000
		98,786,150	2,000,000	-	1,206,000	-	101,992,150

		December 31, 2024 (Unaudited)					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
6.1 Sukuk certificates	Note	(Rupees in '000)					
Balance as at December 31, 2024							
Government securities	6.1.1	26,583,537	-	-	5,166,150	12,891,018	44,640,705
Corporate sukuk certificates	6.1.2	3,740,000	-	-	1,212,000	-	4,952,000
		30,323,537	-	-	6,378,150	12,891,018	49,592,705
Balance as at June 30, 2024							
Government securities	6.1.1	66,029,150	-	-	1,206,000	-	67,235,150
Corporate sukuk certificates	6.1.2	11,557,000	-	-	-	-	11,557,000
		77,586,150	-	-	1,206,000	-	78,792,150

6.1.1 Government securities

MDIP-I

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
					Number of certificates				(Rupees in '000)			Net assets of the plan	Total market value of investments
GoP Ijarah Sukuk Certificates - XXXV - VRR	Semi-annually / At maturity	July 12, 2023	July 12, 2024	Weighted Average 6 months T-Bills	26,250	-	26,250	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXVII - VRR	Semi-annually / At maturity	August 7, 2023	August 7, 2024	Weighted Average 6 months T-Bills	98,000	-	98,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates -XXXII- FRR	Semi-annually / At maturity	October 9, 2023	October 9, 2024	22.49%	50,000	-	50,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXIX - VRR	Semi-annually / At maturity	October 9, 2023	October 9, 2024	Weighted Average 6 months T-Bills	75,352	-	75,352	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - III - FRR	At maturity	December 11, 2023	December 9, 2024	19.52%	2,000,000	-	2,000,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates Discounted - II - FRR	At maturity	April 26, 2024	April 25, 2025	20%	200,000	-	-	200,000	952,654	972,000	19,346	1.26%	1.83%
GoP Ijarah Sukuk Certificates Discounted - I - FRR	At maturity	May 24, 2024	May 23, 2025	19.89%	1,138,000	-	-	1,138,000	5,351,849	5,485,729	133,880	7.11%	10.32%
GoP Ijarah Sukuk Certificates Discounted - III - FRR	At maturity	October 21, 2024	October 20, 2025	11.75%	-	333,600	-	333,600	1,527,656	1,547,237	19,581	2.01%	2.91%
GoP Ijarah Sukuk Certificates Discounted - III - FRR	At maturity	November 7, 2024	November 6, 2025	11%	-	443,800	-	443,800	2,032,788	2,055,904	23,116	2.67%	3.87%
GoP Ijarah Sukuk Certificates -XXII- VRR	Semi-annually / At maturity	December 9, 2020	December 9, 2025	Weighted Average 6 months T-Bills	440	-	-	440	44,330	44,440	110	0.06%	0.08%
GoP Ijarah Sukuk Certificates - XVIII - VRR	Semi-annually / At maturity	April 30, 2020	April 30, 2025	Weighted Average 6 months T-Bills	-	70,000	40,000	30,000	3,012,900	3,024,900	12,000	3.92%	5.69%
GoP Ijarah Sukuk Certificates - XXIV - VRR	Semi-annually / At maturity	October 29, 2023	October 29, 2026	Weighted Average 6 months T-Bills	91,550	37,000	99,250	29,300	2,976,649	2,998,855	22,206	3.89%	5.64%
GOP Ijara Sukuk - Certificate - XLI - VRR	Semi-annually / At maturity	December 4, 2023	December 4, 2026	Weighted Average 6 months T-Bills	167,400	-	167,400	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	June 28, 2024	June 28, 2027	Weighted Average 6 months T-Bills	-	950,000	200	949,800	4,852,039	4,881,972	29,933	6.33%	9.18%
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	October 21, 2024	October 21, 2027	Weighted Average 6 months T-Bills	-	700,000	-	700,000	3,500,000	3,552,500	52,500	4.61%	6.68%
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	September 18, 2024	September 18, 2027	Weighted Average 6 months T-Bills	-	400,000	-	400,000	2,000,000	2,020,000	20,000	2.62%	3.80%
Total as at December 31, 2024									**26,250,865**	**26,583,537**	**332,672**	**34.46%**	**50.00%**
Total as at June 30, 2024									65,798,947	66,029,150	230,204		

MMP-I

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
					Number of certificates				(Rupees in '000)			Net assets of the plan	Total market value of investments
GoP Ijarah Sukuk Certificates - XXXIII - VRR	Semi-annually / At maturity	August 7, 2023	August 7, 2024	Weighted Average 6 months T-Bills	-	10,000	10,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXIV - VRR	Semi-annually / At maturity	October 29, 2023	October 29, 2026	Weighted Average 6 months T-Bills	-	24,000	-	24,000	2,438,400	2,456,400	18,000	26.36%	37.06%
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	January 24, 2024	January 24, 2027	Weighted Average 6 months T-Bills	240,000	-	-	240,000	1,206,000	1,242,000	36,000	13.33%	18.74%
GoP Ijarah Sukuk Certificates - V - VRR	Semi-annually / At maturity	June 28, 2024	June 28, 2029	Weighted Average 6 months T-Bills	-	285,000	-	285,000	1,459,095	1,467,750	8,655	15.75%	22.14%
Total as at December 31, 2024									5,103,495	5,166,150	62,655	55.43%	77.94%
Total as at June 30, 2024									1,200,000	1,206,000	6,000		

MSSP

Name of the Security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
					Number of certificates				(Rupees in '000)			Net assets of the plan	Total market value of investments
GoP Ijarah Sukuk Certificates -IV- FRR	Semi-annually / At maturity	July 29, 2020	July 29, 2025	Weighted Average 6 months T-Bills	-	39,000	-	39,000	3,816,350	3,818,880	2,530	16.40%	24.65%
GoP Ijarah Sukuk Certificates Discounted - III - FRR	At maturity	November 7, 2024	November 6, 2025	11.00%	-	66,400	-	66,400	304,139	307,598	3,459	1.32%	1.99%
GoP Ijarah Sukuk Certificates -XXII- VRR	Semi-annually / At maturity	December 9, 2020	December 9, 2025	Weighted Average 6 months T-Bills	-	30,000	-	30,000	3,029,100	3,029,400	300	13.01%	19.56%
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	June 28, 2024	June 28, 2027	Weighted Average 6 months T-Bills	-	476,000	-	476,000	2,431,639	2,446,640	15,001	10.51%	15.79%
GoP Ijarah Sukuk Certificates - V - VRR	Semi-annually / At maturity	September 18, 2024	September 18, 2027	Weighted Average 6 months T-Bills	-	200,000	-	200,000	1,000,000	1,022,500	22,500	4.39%	6.60%
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	October 21, 2024	October 21, 2029	Weighted Average 6 months T-Bills	-	440,000	-	440,000	2,200,000	2,266,000	66,000	9.73%	14.63%
Total as at December 31, 2024									12,781,228	12,891,018	109,790	55.35%	83.22%
Total as at June 30, 2024									-	-	-		

6.1.1.1 The nominal value of the GoP Ijarah sukuk certificates is Rs. 100,000 each except for GOP Ijarah Sukuk Certificates Discounted I to III FRR and GOP Ijarah sukuk certificate I to V - VRR / FRR having nominal value of Rs. 5,000 each.

6.1.2 Corporate sukuk certificates

MDIP-I

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
			Number of certificates				(Rupees in '000)			Net assets of the plan	Total market value of investments
K-Electric Limited - XXII (A-1+, PACRA)	July 10, 2024	6 months KIBOR plus base rate of 0.30%	750	-	750	-	-	-	-	-	-
Pakistan Telecommunication Limited - II (A-1+, PACRA)	July 18, 2024	6 months KIBOR plus base rate of 0.15%	1,457	-	1,457	-	-	-	-	-	-
Ismail Industries Limited - XV (A-1, PACRA)	August 13, 2024	6 months KIBOR plus base rate of 0.50%	600	-	600	-	-	-	-	-	-

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
										Net assets of the plan	Total market value of investments
			Number of certificates				(Rupees in '000)				
Lucky Electric Power Company Limited - XVI (A-1+, PACRA)	August 15, 2024	6 months KIBOR plus base rate of 0.15%	1,000	-	1,000	-	-	-	-	-	-
JDW Sugar Mills Limited - STS (A-1, VIS)	August 15, 2024	6 months KIBOR plus base rate of 0.80%	750	-	750	-	-	-	-	-	-
OBS Pharma (Private) Limited (A+, VIS)	August 29, 2024	6 months KIBOR plus base rate of 1.40%	100	-	100	-	-	-	-	-	-
Airlink Communication Limited (A-1+, PACRA)	September 18, 2024	6 months KIBOR plus base rate of 1.75%	450	-	450	-	-	-	-	-	-
Lucky Electric Limited - XIV (A-1+, PACRA)	October 15, 2024	6 months KIBOR plus base rate of 0.25%	1,050	-	1,050	-	-	-	-	-	-
Thar Energy Limited - (A-1+, PACRA)	October 18, 2024	6 months KIBOR plus base rate of 0.60%	750	-	750	-	-	-	-	-	-
Pakistan Mobile Communication Limited - (A-1+, PACRA)	October 24, 2024	6 months KIBOR plus base rate of 0.60%	1,500	-	1,500	-	-	-	-	-	-
Hub Power Company Limited - (A-1+, PACRA)	November 3, 2024	6 months KIBOR plus base rate of 0.60%	750	-	750	-	-	-	-	-	-
K-Electric Limited - XVIII (A-1+, PACRA)	December 4, 2024	6 months KIBOR plus base rate of 0.15%	750	-	750	-	-	-	-	-	-
Pakistan Telecommunication Limited (A-1+, PACRA)	December 12, 2024	6 months KIBOR plus base rate of 0.15%	750	-	750	-	-	-	-	-	-
Lucky Electric Limited - XIV (A-1+, PACRA)	December 27, 2024	6 months KIBOR plus base rate of 0.25%	900	-	900	-	-	-	-	-	-
Airlink Communication Limited (A-1+, PACRA)	January 10, 2025	6 months KIBOR plus base rate of 1.75%	-	468	-	468	468,000	468,000	-	0.61%	0.88%
Airlink Communication Limited (A-1+, PACRA)	March 23, 2025	6 months KIBOR plus base rate of 1.75%	-	400	-	400	400,000	400,000	-	0.52%	0.75%
K-Electric Limited - XXVII (A-1+, PACRA)	January 5, 2025	6 months KIBOR plus base rate of 0.15%	-	750	-	750	750,000	750,000	-	0.97%	1.41%
K-Electric Limited - XXVIII (A-1+, PACRA)	February 6, 2025	6 months KIBOR plus base rate of 0.20%	-	1,050	-	1,050	1,050,000	1,050,000	-	1.36%	1.97%
K-Electric Limited - XXIX (A-1+, PACRA)	March 23, 2025	6 months KIBOR plus base rate of 0.10%	-	581	-	581	581,000	581,000	-	0.75%	1.09%
Pakistan Telecommunication Company Limited (A-1+, PACRA)	June 19, 2025	6 months KIBOR plus base rate of 0.10%	-	491	-	491	491,000	491,000	-	0.64%	0.92%
Total as at December 31, 2024							3,740,000	3,740,000	-	4.85%	7.03%
Total as at June 30, 2024							4,150,000	4,150,000			

MMP-I

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
										Net assets of the plan	Total market value of investments
			Number of certificates				(Rupees in '000)				
Airlink Communication Limited (A-1+, PACRA)	January 10, 2025	6 months KIBOR plus base rate of 1.75%	-	312	-	312	312,000	312,000	-	3.35%	4.71%
Pakistan Telecommunication Limited (A-1+, PACRA)	March 17, 2025	6 months KIBOR plus base rate of 0.10%	-	400	-	400	400,000	400,000	-	4.29%	6.03%
Pakistan Mobile Communication Limited - (A-1+, PACRA)	April 20, 2025	6 months KIBOR plus base rate of -0.10%	-	200	-	200	200,000	200,000	-	2.15%	3.02%
Pakistan Telecommunication Limited (A-1+, PACRA)	June 19, 2025	6 months KIBOR	-	300	-	300	300,000	300,000	-	3.22%	4.53%
Total as at December 31, 2024							1,212,000	1,212,000	-	13.00%	18.29%
Total as at June 30, 2024							-	-			

6.1.2.1 The nominal value of the sukuk certificates is Rs. 1,000,000 and the profit and principal of corporate sukuks is receivable at maturity.

6.2 Term Deposit receipts

MDIP-I

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
									Net assets of the plan	Total market value of investments
			(Rupees in '000)							
Bank Alfalah Limited (AA+, PACRA)	August 23, 2024	21.25%	1,500,000	-	1,500,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	September 13, 2024	20.50%	15,200,000	-	15,200,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	December 11, 2024	17.40%	-	7,000,000	7,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	January 13, 2025	13.50%	-	7,700,000	-	7,700,000	7,700,000	-	9.98%	14.48%
Total as at December 31, 2024			16,700,000	14,700,000	23,700,000	7,700,000	7,700,000	-	9.98%	14.48%
Total as at June 30, 2024						16,700,000	16,700,000			

MMMP

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
									Net assets of the plan	Total market value of investments
			(Rupees in '000)							
Bank Alfalah Limited (AA+, PACRA)	December 11, 2024	17.40%	-	500,000	500,000	-	-	-	-	-
Total as at December 31, 2024			-	500,000	500,000	-	-	-	-	-
Total as at June 30, 2024						-	-			

MMP-I

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
									Net assets of the plan	Total market value of investments
			(Rupees in '000)							
Bank Alfalah Limited (AA+, PACRA)	September 23, 2024	18.60%	-	200,000	200,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	December 23, 2024	17.40%	-	100,000	100,000	-	-	-	-	-
Total as at December 31, 2024			-	300,000	300,000	-	-	-	-	-
Total as at June 30, 2024						-	-			

6.3 Certificate of Musharika

MDIP-I

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
									Net assets of the plan	Total market value of investments
			(Rupees in '000)							
United Bank Limited (AAA, PACRA)	July 5, 2024	19.94%	1,500,000	-	1,500,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	July 15, 2024	21.95%	300,000	-	300,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	July 17, 2024	21.99%	500,000	-	500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 18, 2024	17.95%	-	5,000,000	5,000,000	-	-	-	-	-

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
									Net assets of the plan	Total market value of investments
			(Rupees in '000)							
Meezan Bank Limited (AAA, PACRA)	July 18, 2024	17.95%	-	3,500,000	3,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 25, 2024	17.75%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 25, 2024	17.75%	-	3,500,000	3,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 26, 2024	17.10%	-	2,100,000	2,100,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 26, 2024	12.00%	-	4,000,000	4,000,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	August 2, 2024	21.90%	600,000	-	600,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	August 2, 2024	12.10%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	August 2, 2024	12.10%	-	2,500,000	2,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	September 20, 2024	15.55%	-	2,000,000	2,000,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	September 24, 2024	20.45%	1,500,000	-	1,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 10, 2024	14.95%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 10, 2024	14.95%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 11, 2024	14.95%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 11, 2024	14.95%	-	4,000,000	4,000,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	October 15, 2024	20.40%	-	300,000	300,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 15, 2024	14.85%	-	3,200,000	3,200,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 15, 2024	14.85%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 17, 2024	15.00%	-	3,200,000	3,200,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 17, 2024	15.00%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 17, 2024	15.00%	-	500,000	500,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	October 18, 2024	20.35%	-	500,000	500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 18, 2024	14.90%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 18, 2024	14.90%	-	3,700,000	3,700,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 21, 2024	14.90%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 21, 2024	14.90%	-	3,700,000	3,700,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	November 5, 2024	19.65%	-	600,000	600,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	November 11, 2024	13.00%	-	2,600,000	2,600,000	-	-	-	-	-
OLP Modaraba (AA, PACRA)	November 15, 2024	21.99%	100,000	-	100,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	November 22, 2024	13.00%	-	2,600,000	2,600,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 2, 2024	13.30%	-	2,600,000	2,600,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 4, 2024	13.35%	-	2,600,000	2,600,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	December 19, 2024	12.50%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 20, 2024	12.80%	-	2,000,000	2,000,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	December 24, 2024	17.25%	-	1,500,000	1,500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 27, 2024	11.25%	-	2,000,000	2,000,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	January 2, 2025	11.50%	-	2,300,000	-	2,300,000	2,300,000	-	2.98%	4.33%
Meezan Bank Limited (AAA, PACRA)	January 9, 2025	12.25%	-	3,700,000	-	3,700,000	3,700,000	-	4.80%	6.96%
Meezan Bank Limited (AAA, PACRA)	January 9, 2025	12.25%	-	4,000,000	-	4,000,000	4,000,000	-	5.19%	7.52%
First Habib Modaraba (AA+, PACRA)	January 20, 2025	16.00%	-	500,000	-	500,000	500,000	-	0.65%	0.94%
OLP Modaraba (AA, PACRA)	February 14, 2025	14.25%	-	350,000	-	350,000	350,000	-	0.45%	0.66%
OLP Modaraba (AA, PACRA)	February 21, 2025	14.30%	-	200,000	-	200,000	200,000	-	0.26%	0.38%
Total as at December 31, 2024			**4,500,000**	**107,250,000**	**100,700,000**	**11,050,000**	**11,050,000**	**-**	**14.32%**	**20.78%**
Total as at June 30, 2024						4,500,000	4,500,000			

MMMP

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
									Net assets of the plan	Total market value of investments
			(Rupees in '000)							
United Bank Limited (AAA, PACRA)	July 5, 2024	19.94%	1,000,000	-	1,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	July 5, 2024	19.60%	-	700,000	700,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	July 19, 2024	19.65%	-	800,000	800,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 16, 2024	15.50%	-	650,000	650,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	September 6, 2024	17.75%	-	500,000	500,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	September 13, 2024	20.50%	1,000,000	-	1,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	September 13, 2024	17.75%	-	500,000	500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 4, 2024	15.60%	-	500,000	500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 11, 2024	15.60%	-	500,000	500,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	November 22, 2024	13.00%	-	400,000	400,000	-	-	-	-	-
Habib Bank Limied (A+, PACRA)	January 3, 2025	11.50%	-	400,000	-	400,000	400,000	-	9.34%	30.77%
Meezan Bank Limited (AAA, PACRA)	January 9, 2025	12.25%	-	400,000	-	400,000	400,000	-	9.34%	30.77%
Total as at December 31, 2024			2,000,000	5,350,000	6,550,000	800,000	800,000	-	18.69%	61.54%
Total as at June 30, 2024						2,000,000	2,000,000			

MMP-I

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
									Net assets of the plan	Total market value of investments
			(Rupees in '000)							
MCB Bank Limited (AAA, PACRA)	September 23, 2024	12.75%	-	500,000	500,000	-	-	-	-	-
Al Baraka Islamic Bank (A+, VIS)	December 6, 2024	13.50%	-	500,000	500,000	-	-	-	-	-
Al Baraka Islamic Bank (A+, VIS)	December 13, 2024	13.50%	-	500,000	500,000	-	-	-	-	-
Orix Modaraba (AA, PACRA)	February 23, 2025	14.30%	-	150,000	-	150,000	150,000	-	1.61%	2.26%
Orix Modaraba (AA, PACRA)	March 3, 2025	14.40%	-	100,000	-	100,000	100,000	-	1.07%	1.51%
Total as at December 31, 2024			-	1,750,000	1,500,000	250,000	250,000	-	2.68%	3.77%
Total as at June 30, 2024						-	-			

MSSP

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
									Net assets of the plan	Total market value of investments
			(Rupees in '000)							
United Bank Limited (AAA, PACRA)	November 22, 2024	13.0%	-	800,000	800,000	-	-	-	-	-
Al Baraka Islamic Bank	December 17, 2024	12.8%	-	1,000,000	1,000,000	-	-	-	-	-
Al Baraka Islamic Bank	December 13, 2024	14.0%	-	1,400,000	1,400,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 9, 2025	12.25%	-	900,000	-	900,000	900,000	-	3.86%	5.81%
MCB Bank Limited (AAA, PACRA)	February 1, 2025	11.50%	-	1,700,000	-	1,700,000	1,700,000	-	7.30%	10.97%
Total as at December 31, 2024			-	5,800,000	3,200,000	2,600,000	2,600,000	-	11.16%	16.78%
Total as at June 30, 2024						-	-			

6.4 Bai muajjal receivable

MDIP-I

Name of the counterparty	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
									Net assets of the plan	Total market value of investments
			(Rupees in '000)							
Zarai Taraqiati Bank Limited (AA+, VIS)	November 8, 2024	16.50%	2,213,402	-	49,028	-	-	-	-	-
United Bank Limited (AA+, VIS)	February 6, 2025	13.25%	2,534,453	57,043	23,921	2,558,374	2,558,374	-	3.31%	4.49%
Askari Bank Limited (AA-, VIS)	March 24, 2025	12.20%	1,531,868	46,082	4,096	1,535,964	1,535,964	-	1.99%	2.69%
Total as at December 31, 2024			6,279,723	103,125	77,045	4,094,338	4,094,338	-	5.30%	7.18%
Total as at June 30, 2024			-	-	-	-				

6.5 Certificate of islamic investment

MMMP

Name of the counterparty	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
									Net assets of the plan	Total market value of investments
			(Rupees in '000)							
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	May 5, 2025	11.50%	-	500,000	-	500,000	500,000	-	11.68%	38.46%
Total as at December 31, 2024			-	500,000	-	500,000	500,000	-	11.68%	38.46%
Total as at June 30, 2024						-	-			

6.6 Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net

	December 31, 2024 (Unaudited)					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	(Rupees in '000)					
Market value of investments	53,167,875	1,300,000	-	6,628,150	15,491,018	76,587,043
Carrying value of investments	52,835,203	1,300,000	-	6,565,495	15,381,228	76,081,926
	332,672	-	-	62,655	109,790	505,117

	December 31, 2023 (Unaudited)					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	(Rupees in '000)					
Market value of investments	43,506,879	-	-	2,677,440	-	46,184,319
Carrying value of investments	43,384,973	-	-	2,662,746	-	46,047,719
	121,906	-	-	14,694	-	136,600

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	December 31, 2024 (Unaudited)					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
		(Rupees in '000)					
Remuneration payable	7.1	10,907	1,057	19	1,242	2,977	16,202
Sindh Sales Tax payable on remuneration of the Management Company	7.4	1,636	158	3	186	447	2,430
Allocated expenses payable	7.2	6,169	662	9	579	618	8,037
Sindh Sales Tax payable on allocated expenses	7.4	925	99	1	87	93	1,205
Selling and marketing expenses payable	7.3	70,498	7,597	119	7,424	10,032	95,670
Sindh Sales Tax payable on selling and marketing expenses	7.4	10,576	1,138	18	1,114	1,505	14,351
Sales load payable		7,004	-	-	2,193	-	9,197
Sindh Sales Tax payable on sales load	7.4	1,050	-	-	389	-	1,439
		108,765	10,711	169	13,214	15,672	148,531

	Note	June 30, 2024 (Audited)					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
		(Rupees in '000)					
Remuneration payable	7.1	17,372	1,931	22	306	84	19,715
Sindh Sales Tax on remuneration of the Management Company	7.4	2,258	251	3	40	11	2,563
Selling and marketing expenses payable	7.3	90,698	11,471	-	-	-	102,169
Sales load payable		12,051	-	-	-	-	12,051
Sindh Sales Tax payable on sales load		1,566	-	-	-	-	1,566
		123,945	13,653	25	346	95	138,064

7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates during the period ended December 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

Period ended December 31, 2024		Period ended December 31, 2023		
MDIP-I				
Rate applicable from July 1, 2024 to October 9, 2024	Rate applicable from October 10, 2024 to December 31, 2024	Rate applicable from July 1, 2023 to July 31, 2023	Rate applicable from August 1, 2023 to October 31, 2023	Rate applicable from November 1, 2023 to December 31, 2023
0.8% of the average annual net assets	0.9% of the average annual net assets	0.46% of the average annual net assets	0.64% of the average annual net assets	0.7% of the average annual net assets

MMMP	
Rate applicable from July 1, 2024 to December 31, 2024	Rate applicable from July 1, 2023 to December 31, 2023
1.47% of the average annual net assets	1.47% of the average annual net assets

MSHP		
Rate applicable from July 1, 2024 to August 18, 2024	Rate applicable from August 19, 2024 to December 31, 2024	Rate applicable from July 1, 2023 to December 31, 2023
1% of the average annual net assets	0.8% of the average annual net assets	1% of the average annual net assets

MMP-I		
Rate applicable from July 1, 2024 to August 18, 2024	Rate applicable from August 19, 2024 to December 31, 2024	Rate applicable from July 1, 2023 to December 31, 2023
1% of the average annual net assets	0.8% of the average annual net assets	1% of the average annual net assets

MSSP		
Rate applicable from July 1, 2024 to August 18, 2024	Rate applicable from August 19, 2024 to December 31, 2024	Rate applicable from July 1, 2023 to December 31, 2023
1% of the average annual net assets	0.8% of the average annual net assets	1% of the average annual net assets

7.2 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company, based on its own discretion, has currently charged such expenses at the following rate for the period ended December 31, 2024, subject to total expense charged being lower than actual expense incurred.

---------- Period ended December 31, 2024 ----------		Period ended December 31, 2023
MDIP		
Rate applicable from July 1, 2024 to October 9, 2024	Rate applicable from October 10, 2024 to December 31, 2024	Rate applicable from July 1, 2023 to December 31, 2023
0.028% of the average annual net assets	0.0315% of the average annual net assets	0% of the average annual net assets
MMMP		
Rate applicable from July 1, 2024 to December 31, 2024		Rate applicable from July 1, 2023 to December 31, 2023
0.052% of the average annual net assets		0% of the average annual net assets
MSHP		
Rate applicable from July 1, 2024 to August 18, 2024	Rate applicable from August 19, 2024 to December 31, 2024	Rate applicable from July 1, 2023 to December 31, 2023
0.035% of the average annual net assets	0.028% of the average annual net assets	0% of the average annual net assets
MMP-I		
Rate applicable from July 1, 2024 to August 18, 2024	Rate applicable from August 19, 2024 to December 31, 2024	Rate applicable from July 1, 2023 to December 31, 2023
0.035% of the average annual net assets	0.028% of the average annual net assets	0% of the average annual net assets
MSSP		
Rate applicable from July 1, 2024 to August 18, 2024	Rate applicable from August 19, 2024 to December 31, 2024	Rate applicable from July 1, 2023 to December 31, 2023
0.035% of the average annual net assets	0.028% of the average annual net assets	0% of the average annual net assets

7.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion has charged selling and marketing expenses at the following rates during the period ended December 31, 2024, subject to total expense charged being lower than actual expense incurred.

---------- Period ended December 31, 2024 ----------			------- Period ended December 31, 2023 -------	
MDIP-I				
Rate applicable from July 1, 2024 to August 18, 2024	Rate applicable from August 19, 2024 to October 9, 2024	Rate applicable from October 10, 2024 to December 31, 2024	Rate applicable from July 1, 2023 to July 31, 2023	Rate applicable from August 1, 2023 to December 31, 2024
0.2% of the average annual net assets	0.32% of the average annual net assets	0.36% of the average annual net assets	0.48% of the average annual net assets	0.3% of the average annual net assets

MMP-I		
Rate applicable from July 1, 2024 to August 18, 2024	Rate applicable from August 19, 2024 to December 31, 2024	Rate applicable from July 1, 2023 to December 31, 2023
0% of the average annual net assets	0.32% of the average annual net assets	0% of the average annual net assets

Period ended December 31, 2024		Period ended December 31, 2023

MMMP

Rate applicable from July 1, 2024 to August 18, 2024	Rate applicable from August 19, 2024 to December 31, 2024	Rate applicable from July 1, 2023 to December 31, 2023
0.37% of the average annual net assets	0.59% of the average annual net assets	0.37% of the average annual net assets

MSSP

Rate applicable from July 1, 2024 to August 18, 2024	Rate applicable from August 19, 2024 to December 31, 2024	Rate applicable from July 1, 2023 to December 31, 2023
0% of the average annual net assets	0.32% of the average annual net assets	0% of the average annual net assets

MSHP

Rate applicable from July 1, 2024 to August 18, 2024	Rate applicable from August 19, 2024 to December 31, 2024	Rate applicable from July 1, 2023 to December 31, 2023
0% of the average annual net assets	0.32% of the average annual net assets	0% of the average annual net assets

7.4 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

Further, Sindh sales tax at the rate of 15% has also been levied on any reimbursable expenditure to the Management Company effective July 1, 2024 vide Sindh Finance Act, 2024.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		December 31, 2024 (Unaudited)					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	Note	(Rupees in '000)					
Remuneration payable	8.1	4,847	282	10	617	1,188	6,944
Sindh Sales Tax payable on remuneration of the Trustee	8.2	729	42	1	93	178	1,043
CDS charges payable		777	-	-	-	-	777
		6,353	324	11	710	1,366	8,764

		June 30, 2024 (Audited)					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
		(Rupees in '000)					
Remuneration payable	8.1	10,393	695	6	116	17	11,227
Sindh Sales Tax payable on remuneration of the Trustee	8.2	1,351	90	1	15	2	1,459
CDS charges payable		777	-	-	-	-	777
		12,521	785	7	131	19	13,463

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed, at the rate of 0.075% per annum of the average annual net assets of the Fund.

8.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

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

		December 31, 2024 (Unaudited)					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	Note	(Rupees in '000)					
Fee payable	9.1	4,917	287	9	614	1,186	7,013

		June 30, 2024 (Audited)					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
		(Rupees in '000)					
Fee payable	9.1	10,499	702	6	116	17	11,340

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged the SECP fee at the rate of 0.075% (December 31, 2024: 0.075%) per annum 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.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	December 31, 2024 (Unaudited)					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	(Rupees in '000)					
Brokerage payable	138	3	-	-	28	169
Auditors' remuneration payable	699	41	1	13	8	762
Zakat payable	1,838	845	-	62	56	2,801
Withholding tax payable	207,971	9,120	-	-	-	217,091
Capital gain tax	-	-	130	8,464	7,346	15,940
Shariah advisory fee payable	1,076	-	-	-	-	1,076
Other payable	1,158	37	21	82	79	1,377
	212,880	10,046	152	8,621	7,517	239,216

	June 30, 2024 (Audited)					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	(Rupees in '000)					
Brokerage payable	500	-	-	-	-	500
Auditors' remuneration payable	162	17	4	57	4	244
Zakat payable	14,546	3,385	-	12	13	17,956
Withholding tax payable	456,691	29,061	1,650	21,281	525	509,208
Shariah advisory fee payable	1,075	-	-	-	-	1,075
IBFT charges payable	1,739	41	-	39	3	1,822
Other expenses payable	-	-	20	30	20	70
	474,713	32,504	1,674	21,419	565	530,875

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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

Balances as at period end	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
MDIP-I	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	10,907	17,372
Sindh Sales Tax payable on remuneration of Management Company	1,636	2,258
Allocated expenses payable	6,169	-
Sindh Sales Tax payable on allocated expenses	925	-
Selling and marketing expenses payable	70,498	90,698
Sindh Sales Tax payable on selling and marketing expenses	10,576	-
Sales load payable	7,004	12,051
Sindh Sales Tax payable on sales load	1,050	1,566
Investment of 26,178,278 units (June 30, 2024: 7,858,987 units)	1,308,914	392,949
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	4,847	10,393
Sindh Sales Tax payable on remuneration of the Trustee	729	1,351
CDS charges payable	777	777
Security deposit	100	100
Meezan Bank Limited		
Balances with bank	157,075	432,180
Profit receivable on savings account	8,729	5,941
Sales load payable	1,804	35,090
Sindh Sales Tax payable on sales load	271	4,562
Shariah advisor fee payable	1,076	1,075
Certificate of musharika	7,700,000	-
Profit receivable on certificate of musharika	59,438	-
Advance against ATM deposit	1,000	1,000
Advance against IBFT redemptions	30,000	30,000
National Clearing Company of Pakistan Limited		
Investment of nil units (June 30, 2024: 1,037,210 units)	-	51,861
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Investment of 912,756 units (June 30, 2024: 577,813 units)	45,638	28,891
Meezan Strategic Allocation Fund - MSAP - I		
Investment of 464,232 units (June 30, 2024: nil units)	23,212	-
Meezan Strategic Allocation Fund - MSAP - II		
Investment of 296,378 units (June 30, 2024: nil units)	14,819	-
Meezan Strategic Allocation Fund - MSAP - III		
Investment of 783,427 units (June 30, 2024: nil units)	39,171	-
Meezan Strategic Allocation Fund - MSAP - IV		
Investment of 548,215 units (June 30, 2024: nil units)	27,411	-
Meezan Strategic Allocation Fund - MSAP - V		
Investment of 284,268 units (June 30, 2024: nil units)	14,213	-
Directors and Executives of the Management Company		
Investment of 3,321 units (June 30, 2024: 1,189,208 units)	166	59,460

Transactions during the period	Six months period ended	
	December 31, 2024	December 31, 2023
	(Unaudited)	
MDIP-I	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - Management Company		
Remuneration of the Management Company	364,701	339,342
Sindh Sales Tax payable on remuneration of the Management Company	54,705	44,115
Allocated expenses	12,765	-
Sindh Sales Tax payable on allocated expenses	1,915	-
Selling and marketing expenses	129,168	174,951
Sindh Sales Tax payable on selling and marketing expenses	19,375	-
Units issued: 102,852,371 units (December 31, 2023: 75,796,587 units)	5,173,847	3,800,063
Units redeemed: 84,533,080 units (December 31, 2023: 55,000,385 units)	4,226,654	2,750,019
Dividend paid	124,913	68,349
Units issued to unitholders on behalf of the Management Company	27,038	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	32,510	40,113
Sindh Sales Tax on remuneration of the Trustee	4,877	5,215
CDS charges	11	1
Meezan Bank Limited		
Profit on savings account	17,760	26,214
Shariah advisory fee	538	562
Profit on certificate of musharika	195,531	81,395
Certificate of musharika placed	92,400,000	22,500,000
Certificate of musharika matured	84,700,000	22,500,000
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Units issued: 834,943 units (December 31, 2023: 50,491 units)	41,747	2,525
Units redeemed: 500,000 units (December 31, 2023: nil units)	25,000	-
Dividend paid	1,907	2,525
National Clearing Company of Pakistan Limited		
Units issued: 27,213 units (December 31, 2023: nil units)	1,361	-
Units redeemed: 1,064,423 units (December 31, 2023: nil units)	53,221	-
Dividend paid	1,361	-
NCCPL charges	168	-
Meezan Strategic Allocation Fund - MSAP - I		
Units issued: 794,232 units (December 31,, 2023: 399,395 units)	39,712	19,970
Units redeemed: 330,000 units (December 31, 2023: 1,013,800 units)	16,500	50,690
Dividend paid	1,993	7,205
Meezan Strategic Allocation Fund - MSAP - II		
Units issued: 388,378 units (December 31, 2023: 512,213 units)	19,419	25,611
Units redeemed: 92,000 units (December 31, 2023: 1,326,600 units)	4,600	66,330
Dividend paid	994	4,611
Meezan Strategic Allocation Fund - MSAP - III		
Units issued: 954,827 units (December 31, 2023: 375,101 units)	47,741	18,755
Units redeemed: 171,400 units (December 31, 2023: 524,600 units)	8,570	26,230
Dividend paid	2,562	5,755
Meezan Strategic Allocation Fund - MSAP - IV		
Units issued: 618,215 units (December 31, 2023: 188,806 units)	30,911	9,440
Units redeemed: 70,000 units (December 31, 2023: 221,400 units)	3,500	11,070
Dividend paid	1,714	3,440

Transactions during the period	Six months period ended	
	December 31, 2024	December 31, 2023
	(Unaudited)	
	----- (Rupees in '000) -----	
MDIP-I		
Meezan Strategic Allocation Fund - MSAP - V		
Units issued: 290,268 units (December 31, 2023: 82,333 units)	14,513	4,117
Units redeemed: 6,000 units (December 31, 2023: 63,800 units)	300	3,190
Dividend paid	886	1,617
Meezan Financial Planning Fund Of Funds - MAAP - I		
Units issued: 246 units (December 31, 2023: 218,818 units)	12	10,941
Units redeemed: 246 units (December 31, 2023: 72,200 units)	12	3,610
Dividend paid	-	3,741
Directors and Executives of the Management Company		
Units issued: 130,878 units (December 31, 2023: 9,272,812 units)	6,608	469,113
Units redeemed: 1,327,337 units (December 31, 2023: 14,359,644 units)	66,365	717,982
Dividend Paid	257	36,449
Meezan Islamic Income Fund		
Sale of GoP Ijara Sukuk Certificates - VRR - XLI: 10,000 certificates (December 31, 2023: nil units)	997,300	-
Meezan Sovereign Fund		
Sale of GoP Ijara Sukuk Certificates - VRR - XLI: 157,400 certificates (December 31, 2023: nil units)	15,697,502	-
Sale of GoP Ijara Sukuk Certificates - VRR - XXIV: 91,000 certificates (December 31, 2023: nil units)	9,190,090	-
Sale of GoP Ijara Sukuk Certificates - VRR -XXXVII: 50,000 certificates (December 31, 2023: nil units)	5,003,000	-

Balances as at period end	December 31, 2024	June 30, 2024
	(Unaudited)	(Audited)
MMMP	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	1,057	1,931
Sindh Sales Tax payable on remuneration of Management Company	158	251
Allocated expenses payable	662	-
Sindh Sales Tax payable on allocated expenses	99	-
Selling and marketing expenses payable	7,597	11,471
Sindh Sales Tax payable on selling and marketing expenses	1,138	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	282	695
Sindh Sales Tax payable on remuneration of the Trustee	42	90
Meezan Bank Limited		
Balances with bank	20,063	181,555
Profit receivable on savings account	1,234	460
Certificate of musharika	400,000	-
Profit receivable on certificate of musharika	3,088	-
Pak Kuwait Investment Company (Private) Limited		
Certificate of islamic investment	500,000	-
Profit receivable on certificate of islamic investment	9,137	-

Transactions during the period	Six months period ended	
	December 31, 2024	December 31, 2023
MMMP	(Unaudited)	
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - Management Company		
Remuneration of the Management Company	45,463	55,629
Sindh Sales Tax payable on remuneration of the Management Company	6,819	7,232
Allocated expenses	1,592	757
Sindh Sales Tax payable on allocated expenses	239	-
Selling and marketing expenses	15,922	14,002
Sindh Sales Tax payable on selling and marketing expenses	2,388	-
Units issued to unitholders on behalf of the Management Company	1,106	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	2,320	2,838
Sindh Sales Tax on remuneration of the Trustee	348	369
CDS charges	3	-
National Clearing Company of Pakistan Limited		
NCCPL charges	168	-
Meezan Bank Limited		
Profit on savings account	6,764	9,010
Profit on certificate of musharika	3,088	-
Certificate of musharika placed	400,000	-
Pak Kuwait Investment Company (Private) Limited		
Certificate of islamic investment placed	500,000	-
Profit on certificate of islamic investment	9,137	-
Directors and Executives of the Management Company		
Units issued: nil units (December 31, 2023: 4,009 units)	-	200
Units redeemed: nil units (December 31, 2023: 4,009 units)	-	200
Dividend paid	-	1

Balances as at period end	December 31, 2024	June 30, 2024
MSHP	(Unaudited)	(Audited)
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	19	22
Sindh Sales Tax payable on remuneration of Management Company	3	3
Allocated expense payable	9	-
Sindh Sales Tax payable on allocated expenses	1	-
Selling and marketing expenses payable	119	-
Sindh Sales Tax payable on selling and marketing expenses	18	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	10	6
Sindh Sales Tax payable on remuneration of the Trustee	1	1
Meezan Bank Limited		
Balance with bank	282	262
Profit receivable on savings account	2	1

Transactions during the period	Six months period ended	
	December 31, 2024	December 31, 2023
MSHP	(Unaudited)	
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - Management Company		
Remuneration of the Management Company	549	213
Sindh Sales Tax payable on remuneration of the Management Company	82	28
Allocated expenses payable	19	-
Sindh Sales Tax payable on allocated expenses	3	-
Selling and marketing expenses	167	-
Sindh Sales Tax payable on selling and marketing expenses	25	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	49	16
Sindh Sales Tax on remuneration of the Trustee	7	2
Meezan Bank Limited		
Profit on savings account	18	11

Balances as at period end	December 31, 2024	June 30, 2024
MMP-I	(Unaudited)	(Audited)
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	1,242	306
Sindh Sales Tax payable on remuneration of Management Company	186	40
Allocated expenses payable	579	-
Sindh Sales Tax payable on allocated expenses	87	-
Selling and marketing expenses payable	7,424	-
Sindh Sales Tax payable on selling and marketing expenses	1,114	-
Sales load payable	2,193	-
Sindh Sales Tax payable on sales load	389	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	617	116
Sindh Sales Tax payable on remuneration of the Trustee	93	15
Meezan Bank Limited		
Balances with bank	78,354	51,546
Profit receivable on savings account	2,212	279

Transactions during the period	Six months period ended	
	December 31, 2024	December 31, 2023
MMP-I	(Unaudited)	
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - Management Company		
Remuneration of the Management Company	35,570	9,410
Sindh Sales Tax payable on remuneration of the Management Company	5,336	1,223
Allocated expenses	1,245	-
Sindh Sales Tax on allocated expenses	187	-
Selling and marketing expenses	10,672	-
Sindh Sales Tax payable on selling and marketing expenses	1,601	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	3,168	708
Sindh Sales Tax on remuneration of the Trustee	475	92
CDS charges	3	-

Transactions during the period	Six months period ended	
	December 31, 2024	December 31, 2023
MMP-I	(Unaudited)	
	----- (Rupees in '000) -----	
Meezan Bank Limited		
Profit on savings account	6,052	2,641
National Clearing Company of Pakistan Limited		
NCCPL charges	168	-
Meezan Rozana Amdani Fund		
Purchase of GoP Ijara Sukuk VRR XXXVII: 10,000 certificates (December 31, 2023: nil units)	1,000,800	-
Directors and Executives of the Management Company		
Units issued: nil units (December 31, 2023: 319,648 units)	-	16,960
Units redeemed: 13 units (December 31, 2023: nil units)	1	-

Balances as at period end	December 31, 2024	June 30, 2024
MSSP	(Unaudited)	(Audited)
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	2,977	84
Sindh Sales Tax payable on remuneration of the Management Company	447	11
Allocated expenses payable	618	-
Sindh Sales Tax payable on allocated expenses	93	-
Selling and marketing expenses payable	10,032	-
Sindh Sales Tax payable on selling and marketing expenses	1,505	-
Certificate of musharika	900,000	-
Profit receivable on certificate of musharika	6,947	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	1,188	17
Sindh Sales Tax payable on remuneration of the Trustee	178	2
Meezan Bank Limited		
Balance with bank	129,979	63,413
Profit receivable on savings account	2	88
Certificate of musharika	900,000	-
Profit receivable on certificate of musharika	6,947	-
Unit Holders holding 10% or more units of the plan		
Investment of nil units (June 30, 2024: 9,416,937 units)	-	472,654

Transactions during the period	Six months period ended	
	December 31, 2024	December 31, 2023
MSSP	(Unaudited)	
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - Management Company		
Remuneration of the Management Company	34,350	-
Sindh Sales Tax on remuneration of the Management Company	5,153	-
Allocated expenses payable	1,202	-
Sindh Sales Tax on allocated expenses	180	-
Selling and marketing expenses	11,750	-
Sindh Sales Tax on selling and marketing expenses	1,763	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	3,127	-
Sindh Sales Tax on remuneration of the Trustee	469	-

Transactions during the period	Six months period ended	
	December 31, 2024	December 31, 2023
	(Unaudited)	
MSSP	----- (Rupees in '000) -----	
Meezan Bank Limited		
Profit on savings account	10,365	-
Certificate of musharika placed	900,000	-
Profit on certificate of musharika	6,947	-
Directors and Executives of the Management Company		
Units issued: 42,935 units (December 31, 2023: nil units)	2,279	-
Units redeemed: 42,935 units (December 31, 2023: nil units)	2,287	-

13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at December 31, 2024 based on current period results is as follows:

	December 31, 2024				
	MDIP-I	MMMP	MSHP	MMP-I	MSSP
Total Expense Ratio (TER)	1.51%	2.51%	1.46%	1.46%	1.47%
Government levies (included in TER)	0.26%	0.39%	0.26%	0.25%	0.26%

	December 31, 2023			
	MDIP-I	MMMP	MSHP	MMP-I
Total Expense Ratio (TER)	1.22%	2.21%	1.30%	1.30%
Government levies (included in TER)	0.17%	0.28%	0.22%	0.21%

The above ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Income Scheme' provided that costs incurred in relation to any government levy on funds such as sales tax, Worker's Welfare Fund or SECP fee etc. are excluded while calculating Total Expense Ratio for ensuring compliance.

14 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as 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 intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements during the period.

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

15 FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

- 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 December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair values:

	MDIP-I			
	December 31, 2024 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets - at fair value through profit or loss				
Government securities	20,515,342	6,068,195	-	26,583,537
Corporate sukuk certificates*	-	3,740,000	-	3,740,000
Term deposit receipts*	-	7,700,000	-	7,700,000
Certificates of musharika*	-	11,050,000	-	11,050,000
Bai muajjal receivable**		4,094,338		4,094,338
	20,515,342	32,652,533	-	53,167,875

	MDIP-I			
	June 30, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets - at fair value through profit or loss				
Government securities	15,002,361	51,026,789	-	66,029,150
Corporate sukuk certificates*	-	11,557,000	-	11,557,000
Term deposit receipts*	-	16,700,000	-	16,700,000
Certificates of musharika*	-	4,500,000	-	4,500,000
	15,002,361	83,783,789	-	98,786,150

	MMMP			
	December 31, 2024 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets - at fair value through profit or loss				
Certificates of musharika*	-	800,000	-	800,000
Certificate of islamic investment*	-	500,000	-	500,000
	-	1,300,000	-	1,300,000

	MMMP			
	June 30, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets - at fair value through profit or loss				
Term deposit receipts*	-	2,000,000	-	2,000,000

	MMP-I			
	December 31, 2024 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets - at fair value through profit or loss				
Government securities	1,467,750	3,698,400	-	5,166,150
Corporate sukuk certificates*		1,212,000	-	1,212,000
Certificates of musharika*	-	250,000	-	250,000
	1,467,750	5,160,400	-	6,628,150

	MMP-I			
	June 30, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets - at fair value through profit or loss				
Government securities	1,206,000	-	-	1,206,000

	MSSP			
	December 31, 2024 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets - at fair value through profit or loss				
Government securities	6,042,738	6,848,280	-	12,891,018
Certificates of musharika*	-	2,600,000	-	2,600,000
	6,042,738	9,448,280	-	15,491,018

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

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

16 GENERAL

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

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

17 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on February 7, 2025 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

SEAMLESS
CUSTOMER EXPERIENCE
ACROSS CHANNELS

At Al Meezan, we deliver a seamless customer experience across all channels, from in-person consultations to online platforms. We ensure you have access to top-tier services whenever and wherever you need them.

Meezan Fixed Term Fund

The Meezan Paaidaar Munafa Plan series are allocation plans under "Meezan Fixed Term Fund" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah Compliant TDRs and money market placements / instruments for a specific duration.

FUND INFORMATION

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani*	Non-Executive Nominee Director- PKIC
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
Syed Amir Ali	Non-Executive Nominee Director- MBL
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

** Mr. Ahmed Iqbal Rajani resigned from the Board on January 13, 2025.*
*** Ms. Ayesha Umer appointed as Director on February 3, 2025.*

CHIEF FINANCIAL OFFICER
Mr. Muhammad Shahid Ojha

COMPANY SECRETARY
Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Furquan R. Kidwai	Member
Mr. Imtiaz Gadar	Member
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
M/s Yousuf Adil
Chartered Accountants
Cavish Court, A-35 Shahrah-e-Faisal, K.C.H.S.U Block 7 & 8 Bangalore Town,
Karachi

SHARIAH ADVISER
Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area Karachi Postal Code 75180 Pakistan
Tel: +92 21 35044770
Email: miu786@gmail.com

BANKERS TO THE FUND
Bank Alfalah Limited - Islamic Banking
Faysal Bank Limited - Islamic Banking
Meezan Bank Limited
UBL Ameen - Islamic Banking

LEGAL ADVISER
Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial
Area, Phase VI, DHA, Karachi.
Phone (+9221) 35156191-94 Fax: (+9221) 35156195
E-mail: bawaney@cyber.net.pk

TRANSFER AGENT
Al Meezan Investment Management Limited

DISTRIBUTORS
Al Meezan Investment Management Limited
Meezan Bank Limited

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

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 FIXED TERM FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Fixed Term 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 six months period ended December 31, 2024 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 pricing, 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 & 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, February 26, 2025

YOUSUF ADIL
PACE ALIGNED ...

Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
Pakistan

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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNIT HOLDERS' OF MEEZAN FIXED TERM FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Fixed Term Fund** (the Fund) as at **December 31, 2024**, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the condensed interim financial statement for the six months' period ended **December 31, 2024** (here-in-after referred to as the 'condensed interim financial statements'). **Al-Meezan Investment Management Limited** (the Management Company) is responsible for the preparation and presentation of this condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the six months' period ended December 31, 2024.

The engagement partner on the review resulting in this independent auditor's review report is **Nadeem Yousuf Adil.**

Chartered Accountants

Place: Karachi
Date: February 26, 2025
UDIN: RR202410091PsKr490Md

MEEZAN FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	Note	(Unaudited) As at December 31, 2024				
		MPMP-V	MPMP-X	MPMP-XII	MPMP-XIII	Total
		(Rupees in '000)				
Assets						
Balances with banks	5	9,519	4,887	14,569	2,367	31,342
Investments	6	7,840,024	3,179,412	852,264	2,530,000	14,401,700
Deposits, Prepayments and other assets		62,326	118	221	16,984	79,649
Total assets		7,911,869	3,184,417	867,054	2,549,351	14,512,691
Liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	7	20,500	19,674	4,537	544	45,255
Payable to Central Depository Company of Pakistan Limited - Trustee	8	4,912	1,273	320	88	6,593
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	517	200	55	104	876
Payable against conversion and redemption of units		-	500	-	-	500
Accrued expenses and other liabilities	10	17,363	158	139	180	17,840
Total liabilities		43,292	21,805	5,051	916	71,064
Net Assets		7,868,577	3,162,612	862,003	2,548,435	14,441,627
Unit holders' fund (as per statement attached)		7,868,577	3,162,612	862,003	2,548,435	14,441,627
Contingencies and commitments	11					
		(Number of units)				
Number of units in issue		143,301,176	56,819,806	15,414,160	50,647,338	
		(Rupees)				
Net asset value per unit		54.9094	55.6604	55.9228	50.3172	

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	Note	(Audited) As at June 30, 2024 MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
		(Rupees in '000)							
Assets									
Balances with banks	5	839,723	83,929	53,569	13,006	20,310	21,270	18,171	1,049,978
Investments	6	7,820,618	739,670	2,150,000	768,036	2,844,665	5,885,000	792,632	21,000,621
Deposits, prepayments and other assets		106,051	78,030	113,994	39,218	475	92,226	322	430,316
Total assets		8,766,392	901,629	2,317,563	820,260	2,865,450	5,998,496	811,125	22,480,915
Liabilities									
Payable to Al Meezan Investment Management Limited - Management Company	7	9,079	11,399	5,879	2,212	4,875	3,298	742	37,484
Payable to Central Depository Company of Pakistan Limited - Trustee	8	2,182	498	347	117	314	273	52	3,783
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	530	54	138	50	174	330	49	1,325
Payable against conversion and redemption of units		-	4,149	599,671	-	1,300	-	-	605,120
Profit payable To Pre-Ipo Investors		-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	10	105,239	20,987	11,704	4,679	13,045	13,325	2,875	171,854
Total liabilities		117,030	37,087	617,739	7,058	19,708	17,226	3,718	819,566
Net Assets		8,649,362	864,542	1,699,824	813,202	2,845,742	5,981,270	807,407	21,661,349
Unit holders' fund (as per statement attached)		8,649,362	864,542	1,699,824	813,202	2,845,742	5,981,270	807,407	21,661,349
Contingencies and commitments	11								
		(Number of units)							
Number of units in issue		172,987,327	17,119,991	33,965,007	16,264,041	56,914,889	119,625,356	16,148,141	
		(Rupees)							
Net asset value per unit		50.0000	50.4990	50.0463	50.0000	50.0000	50.0000	50.0000	

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

For Al Meezan Investment Management Limited
(Management Company)

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

MEEZAN FIXED TERM FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2024

	Note	MPMP-V For the period ended December 31, 2024	MPMP-VII For the period from July 01, 2024 to July 12, 2024	MPMP-VIII For the period from July 01, 2024 to July 02, 2024	MPMP-IX For the period from July 01, 2024 to October 08, 2024	MPMP-X For the period ended December 31, 2024	MPMP-XI For the period from July 01, 2024 to September 04, 2024	MPMP-XII For the period ended December 31, 2024	MPMP-XIII For the period from December 12, 2024 to December 31, 2024	Total
		(Rupees in '000)								
Income										
Profit on saving accounts with banks		29,526	407	992	418	570	626	1,015	48	33,602
Profit on term deposit receipts		-	-	1,252	-	-	221,131	-	16,936	239,319
Profit on government sukuk certificates		773,046	4,935	-	47,013	276,587	-	76,100	-	1,177,681
Net realized loss on investments		-	(370)	-	(5,036)	(19)	-	(39)	-	(5,464)
Other income		-	-	-	-	71	-	1,003	-	1,074
Net unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'		19,406	-	-	-	61,769	-	20,589	-	101,764
Total income		821,978	4,972	2,244	42,395	338,978	221,757	98,668	16,984	1,547,976
Expenses										
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	9,931	225	44	1,586	12,887	5,704	3,309	473	34,159
Sindh Sales Tax on remuneration of the Management Company	7.2	1,490	34	7	238	1,933	856	496	71	5,125
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	2,374	13	3	125	834	596	233	77	4,255
Sindh Sales Tax on remuneration of the Trustee	8.2	356	2	-	19	125	89	35	11	637
Annual fees to the Securities and Exchange Commission of Pakistan	9	3,237	18	3	171	1,137	813	318	104	5,801
Auditors' remuneration		89	2	1	18	84	23	40	56	313
Formation Cost		-	3	-	-	-	-	-	-	3
Bank and settlement charges		3	-	-	-	4	-	4	-	11
Brokerage Expense		-	-	-	-	1	-	16	15	32
Fees and subscription		200	11	3	84	77	109	77	109	670
Total expenses		17,680	308	61	2,241	17,082	8,190	4,528	916	51,006
Net income for the period before taxation		804,298	4,664	2,183	40,154	321,896	213,567	94,140	16,068	1,496,970
Taxation	13	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		804,298	4,664	2,183	40,154	321,896	213,567	94,140	16,068	1,496,970
Allocation of net income for the period										
Net income for the period after taxation		804,298	4,664	2,183	40,154	321,896	213,567	94,140	16,068	1,496,970
Income already paid on units redeemed		(100,775)	(2,520)	(1,911)	(23,046)	(272)	(213,567)	(2,845)	-	(344,936)
		703,523	2,144	272	17,108	321,624	-	91,295	16,068	1,152,034
Accounting income available for distribution										
- Relating to capital gains		19,406	-	-	-	61,750	-	20,550	-	101,706
- Excluding capital gains		684,117	2,144	272	17,108	259,874	-	70,745	16,068	1,050,328
		703,523	2,144	272	17,108	321,624	-	91,295	16,068	1,152,034

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

MEEZAN FIXED TERM FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2024

	Note	For the period ended December 31, 2023						
		MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
		(Rupees in '000)						
Income								
Profit on saving accounts with banks		4,401	657	13,184	3,564	1,051	7,307	30,164
Profit on term deposit receipts		-	-	215,672	-	-	89,945	305,617
Profit on government sukuk certificates		51,802	484,084	-	98,451	79,003	-	713,340
Net realized loss on investments		-	(673)	-	(489)	(81)	-	(1,243)
Other Income		-	736	-	521	135	-	1,392
Net unrealized (diminution) / appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'		(191)	(3,128)	-	-	739	-	(2,580)
Total income		56,012	481,676	228,856	102,047	80,847	97,252	1,046,690
Expenses								
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	2,700	35,951	6,765	5,494	4,989	937	56,836
Sindh Sales Tax on remuneration of the Management Company	7.2	351	4,674	882	714	649	122	7,392
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	156	1,304	566	275	207	263	2,771
Sindh Sales Tax on remuneration of the Trustee	8.2	20	169	74	36	27	34	360
Annual fees to the Securities and Exchange Commission of Pakistan	9	213	1,778	772	375	283	353	3,774
Auditors' remuneration		56	54	254	55	59	114	592
Formation Cost		48	45	17	45	43	154	352
Bank and settlement charges		7	7	7	8	8	8	45
Brokerage Expense		-	8	-	-	-	-	8
Printing charges		-	2	-	-	-	-	2
Fees and subscription		94	89	455	83	118	289	1,128
Total expenses		3,645	44,081	9,792	7,085	6,383	2,274	73,260
Net income for the period before taxation		52,367	437,595	219,064	94,962	74,464	94,978	973,430
Taxation	11	-	-	-	-	-	-	-
Net income for the period after taxation		52,367	437,595	219,064	94,962	74,464	94,978	973,430
Allocation of net income for the period								
Net income for the period after taxation		52,367	437,595	219,064	94,962	74,464	94,978	973,430
Income already paid on units redeemed		(806)	(8,938)	(28,981)	(2,728)	(1,555)	(48,089)	(91,097)
		51,561	428,657	190,083	92,234	72,909	46,889	882,333
Accounting income available for distribution								
- Relating to capital gains		-	-	-	-	658	-	658
- Excluding capital gains		51,561	428,657	190,083	92,234	72,251	46,889	881,675
		51,561	428,657	190,083	92,234	72,909	46,889	882,333

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN FIXED TERM FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024

	Note	For the quarter ended December 31, 2024								
		MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	MPMP-XIII	Total
		(Rupees in '000)								
Income										
Profit on saving accounts with banks		5,031	-	-	7	136	-	357	48	5,579
Profit on term deposit receipts		-	-	-	-	-	-	-	16,936	16,936
Profit on government sukuk certificates		366,856	-	-	3,761	137,469	-	37,565	-	545,651
Net realized loss on investments		-	-	-	(5,036)	-	-	10	-	(5,026)
Other Income		-	-	-	-	7	-	802	-	809
Net unrealized appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'		(3,881)	-	-	3,662	29,680	-	12,043	-	41,504
Total Income		368,006	-	-	2,394	167,292	-	50,777	16,984	605,453
Expenses										
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	4,918	-	-	(578)	6,632	-	1,682	473	13,127
Sindh Sales Tax on remuneration of the Management Company	7.2	738	-	-	(87)	995	-	252	71	1,969
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,176	-	-	9	429	-	118	77	1,809
Sindh Sales Tax on remuneration of the Trustee		176	-	-	2	64	-	18	11	271
Annual fees to the Securities and Exchange Commission of Pakistan		1,603	-	-	13	585	-	162	104	2,467
Auditors' remuneration		70	-	-	1	76	-	32	56	235
Formation Cost		-	-	-	-	-	-	-	-	-
Bank and settlement charges		3	-	-	-	2	-	2	-	7
Brokerage Expense		-	-	-	-	-	-	11	15	26
Fees and subscription		96	-	-	7	38	-	37	109	287
Total expenses		8,779	-	-	(633)	8,821	-	2,315	916	20,197
Net income for the period quarter taxation		359,227	-	-	3,027	158,471	-	48,462	16,068	585,256
Taxation	13	-	-	-	-	-	-	-	-	-
Net income for the quarter after taxation		359,227	-	-	3,027	158,471	-	48,462	16,068	585,256

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

MEEZAN FIXED TERM FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024

	Note	For the quarter ended December 31, 2023						
		MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
		(Rupees in '000)						
Income								
Profit on saving accounts with banks		3,037	621	708	2,382	376	443	7,567
Profit on term deposit receipts		-	-	40,941	-	-	18,152	59,093
Profit on government sukuk certificates		26,052	250,778	-	48,904	41,627	-	367,361
Net realized loss on investments		-	(268)	-	(489)	(54)	-	(811)
Other income		-	263	-	5	68	-	336
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'		31	(2,767)	-	489	739	-	(1,508)
Total income		29,120	248,627	41,649	51,291	42,756	18,595	432,038
Expenses								
Remuneration of Al Meezan Investment Management Limited - Management Company		1,481	19,819	1,904	3,157	2,534	777	29,672
Sindh Sales Tax on remuneration of the Management Company		193	2,577	247	410	330	101	3,858
Remuneration of Central Depository Company of Pakistan Limited - Trustee		79	661	107	138	111	48	1,144
Sindh Sales Tax on remuneration of the Trustee		10	85	14	18	15	6	148
Annual fees to the Securities and Exchange Commission of Pakistan		108	901	147	189	152	65	1,562
Auditors' remuneration		28	26	73	27	32	43	229
Formation Cost		24	22	-	22	23	79	170
Bank and settlement charges		7	7	6	7	-	8	35
Brokerage Expense		-	8	-	-	-	-	8
Printing charges		-	2	-	-	-	-	2
Fees and subscription		46	44	(74)	41	62	150	269
Total expenses		1,976	24,152	2,424	4,009	3,259	1,277	37,097
Net income for the quarter before taxation		27,144	224,475	39,225	47,282	39,497	17,318	394,941
Taxation	11	-	-	-	-	-	-	-
Net income for the quarter after taxation		27,144	224,475	39,225	47,282	39,497	17,318	394,941

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2024

	MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	MPMP-XIII	Total
	For the period ended December 31, 2024	For the period from July 01, 2024 to July 12, 2024	For the period from July 01, 2024 to July 02, 2024	For the period from July 01, 2024 to October 08, 2024	For the period ended December 31, 2024	For the period from July 01, 2024 to September 04, 2024	For the period ended December 31, 2024	For the period from December 12, 2024 to December 31, 2024	
	(Rupees in '000)								
Net income for the period after taxation	804,298	4,664	2,183	40,154	321,896	213,567	94,140	16,068	1,496,970
Other comprehensive income for the period	-	-	-	-	-	-			-
Total comprehensive income for the period	804,298	4,664	2,183	40,154	321,896	213,567	94,140	16,068	1,496,970

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

MEEZAN FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2024

	For the period ended December 31, 2023						
	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
	(Rupees in '000)						
Net income for the period after taxation	52,367	437,595	219,064	94,962	74,464	94,978	973,430
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	52,367	437,595	219,064	94,962	74,464	94,978	973,430

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024

	For the quarter ended December 31, 2024								
	MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	MPMP-XIII	Total
	(Rupees in '000)								
Net income for the quarter after taxation	359,227	-	-	3,027	158,471	-	48,462	16,068	585,256
Other comprehensive income for the quarter	-	-	-	-	-	-			-
Total comprehensive income for the quarter	359,227	-	-	3,027	158,471	-	48,462	16,068	585,256

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

MEEZAN FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024

	For the quarter ended December 31, 2023						
	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
	(Rupees in '000)						
Net income for the quarter after taxation	27,144	224,475	39,225	47,282	39,497	17,318	394,941
Other comprehensive income for the quarter	-	-	-	-	-	-	-
Total comprehensive income for the quarter	27,144	224,475	39,225	47,282	39,497	17,318	394,941

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

MEEZAN FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2024

	For the period ended December 31, 2024			For the period from July 01, 2024 to July 12, 2024			For the period from July 01, 2024 to July 02, 2024			For the period from July 01, 2024 to October 08, 2024			For the period ended December 31, 2024			For the period from July 01, 2024 to September 04, 2024			'For the period ended December 31, 2024			'For the period ended December 31, 2024			For the period ended December 31, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	MPMP-V			MPMP-VII			MPMP-VIII			MPMP-IX			MPMP-X			MPMP-XI			MPMP-XII			MPMP-XIII			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at beginning of the period	8,649,362	-	8,649,362	864,542	-	864,542	1,699,824	-	1,699,824	813,202	-	813,202	2,845,742	-	2,845,742	5,981,270	-	5,981,270	807,407	-	807,407	-	-	-	21,661,349	-	21,661,349
Issuance of units:																											
MPMP-V : Nil units																											
MPMP-VII: Nil units																											
MPMP-VIII: Nil units																											
MPMP-IX: Nil units																											
MPMP-X: Nil units																											
MPMP-XI: Nil units																											
MPMP-XII: Nil units																											
MPMP-XIII: 50,647,338 units																											
- Capital value (at par value per unit)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				2,532,367		2,532,367	2,532,367	-	2,532,367
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				-		-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				2,532,367	-	2,532,367	2,532,367	-	2,532,367
Redemption of units:																											
MPMP-V : 29,606,151 units																											
MPMP-VII: 17,119,991 units																											
MPMP-VIII: 33,965,027 units																											
MPMP-IX: 16,254,041 units																											
MPMP-X: 95,083 units																											
MPMP-XI: 119,625,356 units																											
MPMP-XII: 733,961 units																											
MPMP-XIII: Nil units																											
- Capital value (at par value per unit)	1,484,308	-	1,484,308	864,542	-	864,542	1,699,824	-	1,699,824	813,202	-	813,202	4,754	-	4,754	5,981,268	-	5,981,268	36,699	-	36,699	-	-	-	10,886,497	-	10,886,497
- Element of loss	-	100,775	100,775	(1,900)	2,520	620	-	1,911	1,911	-	23,046	23,046	-	272	272	2	213,567	213,569	-	2,845	2,845	-	-	-	(1,858)	344,935	343,078
Total payments on redemption of units	1,484,308	100,775	1,585,083	864,542	2,520	867,062	1,699,824	1,911	1,701,735	813,202	23,046	836,248	4,754	272	5,026	5,981,270	213,567	6,194,837	36,699	2,845	39,544	-	-	-	10,884,639	344,935	11,229,535
Total comprehensive income for the period	-	804,298	804,298	-	4,664	4,664	-	2,183	2,183	-	40,154	40,154	-	321,896	321,896	-	213,567	213,567	-	94,140	94,140	-	16,068	16,068	-	1,496,970	1,496,970
Distribution during the period	-	-	-	-	(2,144)	(2,144)	-	(272)	(272)	-	(17,108)	(17,108)	-	-	-	-	-	-	-	-	-	-	-	-	-	(19,524)	(19,524)
Net income for the period less distribution	-	804,298	804,298	-	2,520	2,520	-	1,911	1,911	-	23,046	23,046	-	321,896	321,896	-	213,567	213,567	-	94,140	94,140	-	16,068	16,068	-	1,477,446	1,477,446
Net assets at the end of the period	7,165,054	703,523	7,868,577	-	-	-	-	-	-	-	-	-	2,840,988	321,624	3,162,612	-	-	-	770,708	91,295	862,003	2,532,367	16,068	2,548,435	13,309,117	1,132,510	14,441,627
Undistributed income brought forward																											
Realised income		-			-			-			-			-			-			-					-		
Unrealised income		-			-			-			-			-			-			-					-		
		-			-			-			-			-			-			-					-		
Accounting income available for distribution																											
- Relating to capital gains		19,406			-			-			-			20,550			-			20,550			-			60,506	
- Excluding capital gains		684,117			2,144			272			17,108			301,074			-			70,745			16,068			1,091,528	
		703,523			2,144			272			17,108			321,624			-			91,295			16,068			1,152,034	
Distribution during the period		-			(2,144)			(272)			(17,108)			-			-			-			-			(19,524)	
Undistributed income carried forward		703,523			-			-			-			321,624			-			91,295			16,068			1,132,510	
Undistributed income carried forward																											
- Realised income		684,117			-			-			-			259,855			-			70,706			16,068			1,030,746	
- Unrealised (loss) / income		19,406			-			-			-			61,769			-			20,589			-			101,764	
		703,523			-			-			-			321,624			-			91,295			16,068			1,132,510	
		(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)				
Net assets value per unit at the beginning of the period		50.0000			50.4990			50.0463			50.0000			50.0000			50.0000			50.0000			-				
Net assets value per unit at the end of the period		54.9094			-			-			-			55.6604			-			55.9228			50.3172				

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

MEEZAN FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2024

	For the period ended December 31, 2023			For the period ended December 31, 2023			For the period ended December 31, 2023			For the period ended December 31, 2023			For the period ended December 31, 2023			For the period ended December 31, 2023			For the period ended December 31, 2023		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	MPMP-III			MPMP-IV			MPMP-V			MPMP-VI			MPMP-VII			MPMP-VIII			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at beginning of the period	541,922	1,045	542,967	4,554,537	9,287	4,563,824	10,151,232	19,755	10,170,987	986,841	2,024	988,865	566,500	-	566,500	4,059,897	4,111	4,064,008	20,860,929	36,222	20,897,151
Issuance of units:																					
MPMP-III : Nil units																					
MPMP-IV: Nil units																					
MPMP-V: 120,033,717 units																					
MPMP-VI: Nil units																					
MPMP-VII: 4,130,200 units																					
MPMP-VIII: 27,285,484 units																					
- Capital value (at par value per unit)	-	-	-	-	-	-	6,001,686	-	6,001,686	-	-	-	206,510	-	206,510	1,364,274	-	1,364,274	7,572,470	-	7,572,470
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	6,001,686	-	6,001,686	-	-	-	206,510	-	206,510	1,364,274	-	1,364,274	7,572,470	-	7,572,470
Redemption of units:																					
MPMP-III 229,382 units																					
MPMP-IV: 3,174,365 units																					
MPMP-V: 322,958,357 units																					
MPMP-VI: 1,357,242 units																					
MPMP-VII: 579,148 units																					
MPMP-VIII: 97,383,867 units																					
- Capital value (at par value per unit)	11,491	-	11,491	159,041	-	159,041	16,147,918	-	16,147,918	68,000	-	68,000	28,956	-	28,957	4,873,259	-	4,873,259	21,288,666	-	21,288,666
- Element of loss	-	806	806	-	8,938	8,938	-	28,981	28,981	-	2,728	2,728	-	1,555	1,555	-	48,089	48,089	-	91,097	91,097
Total payments on redemption of units	11,491	806	12,297	159,041	8,938	167,979	16,147,918	28,981	16,176,899	68,000	2,728	70,728	28,956	1,555	30,512	4,873,259	48,089	4,921,348	21,288,666	91,097	21,379,763
Total comprehensive income for the period	-	52,367	52,367	-	437,595	437,595	-	219,064	219,064	-	94,962	94,962	-	74,464	74,464	-	94,978	94,978	-	973,430	973,430
Distribution during the period	-	-	-	-	-	-	-	(209,838)	(209,838)	-	-	-	-	-	-	-	(45,757)	(45,757)	-	(255,595)	(255,595)
Net income for the period less distribution	-	52,367	52,367	-	437,595	437,595	-	9,226	9,226	-	94,962	94,962	-	74,464	74,464	-	49,221	49,221	-	717,835	717,835
Net assets at the end of the period	530,431	52,606	583,037	4,395,496	437,944	4,833,440	5,000	-	5,000	918,841	94,258	1,013,099	744,054	72,909	816,963	550,912	5,243	556,155	7,144,734	662,960	7,807,693
Undistributed income brought forward																					
Realised income		1,045			9,287			19,755			2,024			-			4,111			36,222	
Unrealised income		-			-			-			-			-			-			-	
		1,045			9,287			19,755			2,024			-			4,111			36,222	
Accounting income available for distribution																					
- Relating to capital gains		-			-			-			-			658			-			658	
- Excluding capital gains		51,561			428,657			190,083			92,234			72,251			46,889			881,675	
		51,561			428,657			190,083			92,234			72,909			46,889			882,333	
Distribution during the period		-			-			(209,838)			-			-			(45,757)			(255,595)	
Undistributed income carried forward		52,606			437,944			-			94,258			72,910			5,243			662,960	
Undistributed income carried forward																					
- Realised income		52,797			441,072			-			94,258			72,170			5,243			665,540	
- Unrealised (loss) / income		(191)			(3,128)			-			-			739			-			(2,580)	
		52,606			437,944			-			94,258			72,909			5,243			662,960	
		(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)					
Net assets value per unit at the beginning of the period		50.0964			50.1020			50.0973			50.1026			50.0000			50.0507					
Net assets value per unit at the end of the period		54.9565			54.9777			50.0000			55.1209			54.8995			50.1063					

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

MEEZAN FIXED TERM FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2024

		For the Period Ended December 31, 2024								
		MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	MPMP-XIII	Total
		(Rupees in '000)								
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the period before taxation		804,298	4,664	2,183	40,154	321,896	213,567	94,140	16,068	1,496,970
Adjustment for non-cash items:										
Net unrealised appreciation on re-measurement 'fair value through profit or loss'		(19,406)	-	-	-	(61,769)	-	20,589	-	(60,586)
Amortisation of preliminary expenses and flotation costs		-	3	-	-	-	-	-	-	3
		784,892	4,667	2,183	40,154	260,127	213,567	114,729	16,068	1,436,387
Decrease / (increase) in assets										
Investments		-	739,670	2,150,000	768,036	(272,978)	5,885,000	(80,221)	-	9,189,507
Deposits, prepayments and other assets		43,725	78,030	113,994	39,218	357	92,226	101	(16,984)	
		43,725	817,700	2,263,994	807,254	(272,621)	5,977,226	(80,120)	(16,984)	9,540,174
(Decrease) / increase in liabilities										
Payable to Al Meezan Investment Management Limited - Management Company		11,421	(11,402)	(5,879)	(2,212)	14,799	(3,298)	3,795	544	7,768
Payable to Central Depository Company of Pakistan Limited - Trustee		2,730	(498)	(347)	(117)	959	(273)	268	88	2,810
Payable to the Securities and Exchange Commission of Pakistan (SECP)		(13)	(54)	(138)	(50)	26	(330)	6	104	(449)
Profit payable to pre-Ipo Investors		-	-	(599,671)	-	-	-	-	-	(599,671)
Accrued expenses and other liabilities		(87,876)	(20,987)	(11,704)	(4,679)	(12,887)	(13,325)	(2,736)	180	(154,014)
		(73,738)	(32,941)	(617,739)	(7,058)	2,897	(17,226)	1,333	916	(743,556)
Net cash generated from / (used in) operating activities		754,879	789,426	1,648,438	840,350	(9,597)	6,173,567	35,942	-	10,233,005
CASH FLOWS FROM FINANCING ACTIVITIES										
Receipts against issuance and conversion of units		-	-	-	-	-	-	-	2,532,367	2,532,367
Payments against redemption and conversion of units		(1,585,083)	(871,211)	(1,701,735)	(836,248)	(5,826)	(6,194,837)	(39,544)	-	(11,234,484)
Dividend paid		-	(2,144)	(272)	(17,108)	-	-	-	-	(19,524)
Net cash (used in) / generated from financing activities		(1,585,083)	(873,355)	(1,702,007)	(853,356)	(5,826)	(6,194,837)	(39,544)	2,532,367	(8,721,641)
Net increase / (decrease) in cash and cash equivalents		(830,204)	(83,929)	(53,569)	(13,006)	(15,423)	(21,270)	(3,602)	2,532,367	1,511,364
Cash and cash equivalents at the beginning of the period		839,723	83,929	53,569	13,006	20,310	21,270	18,171	-	1,049,978
Cash and cash equivalents at the end of the period	5.2	9,519	-	-	-	4,887	-	14,569	2,532,367	2,561,342

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN FIXED TERM FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2024

	For the period ended December 31, 2023						
	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
	(Rupees in '000)						
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation	52,367	437,595	219,064	94,962	74,464	94,978	973,430
Adjustment for non-cash items:							
Net unrealised diminution / (appreciation) on re-measurement through profit or loss'	191	3,128	-	-	(739)	-	2,580
Amortisation of preliminary expenses and flotation costs	48	45	17	45	43	154	352
	52,606	440,768	219,081	95,007	73,768	95,132	976,362
(Decrease) / increase in assets							
Investments	(6,448)	(304,593)	10,000,000	34,100	(739,300)	3,290,000	12,273,759
Accrued profit	(1,144)	(17,388)	142,006	(276)	(75,253)	54,851	102,796
	(7,592)	(321,981)	10,142,006	33,824	(814,553)	3,344,851	12,376,555
(Decrease) / increase in liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	3,050	40,625	(10,523)	6,208	5,637	(3,383)	41,614
Payable to Central Depository Company of Pakistan Limited - Trustee	177	1,473	(499)	311	234	(95)	1,602
Payable to the Securities and Exchange Commission of Pakistan (SECP)	7	126	(137)	105	52	(47)	106
Profit Payable To Pre-Ipo Investors	-	-	-	-	(2,467)	-	(2,467)
Accrued expenses and other liabilities	(3,704)	(22,120)	(26,587)	(2,836)	200	(6,002)	(61,049)
	(470)	20,104	(37,746)	3,788	3,656	(9,527)	(20,195)
Net cash generated from / (used in) operating activities	44,544	138,891	10,323,341	132,619	(737,129)	3,430,456	13,332,722
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance and conversion of units	-	-	6,001,686	-	724,010	1,364,274	8,089,970
Payments against redemption and conversion of units	(12,297)	(167,979)	(16,176,899)	(70,728)	(30,511)	(4,921,348)	(21,379,762)
Dividend paid	-	-	(209,838)	-	-	(45,757)	(255,595)
Net cash (used in) / generated from financing activities	(12,297)	(167,979)	(10,385,051)	(70,728)	693,499	(3,602,831)	(13,545,387)
Net increase / (decrease) in cash and cash equivalents	32,247	(29,088)	(61,710)	61,891	(43,630)	(172,375)	(212,665)
Cash and cash equivalents at the beginning of the period	21,092	32,688	67,712	26,027	49,000	179,941	376,460
Cash and cash equivalents at the end of the period	53,339	3,600	6,002	87,918	5,370	7,566	163,795

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN FIXED TERM FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Fixed Term Fund (the "Fund", the "Scheme") was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on April 05, 2022 under Sindh Trusts Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

1.2 Meezan Fixed Term Fund is an Open Ended Shariah Compliant Collective Investment Scheme as per SECP's Circular No.3 of 2022 dated February 10, 2022 with different allocation plans. The investment objective of the Fund is to earn potentially high returns by investing in Shariah Compliant Fixed Income instruments.

1.3 Units are offered for public subscription for limited time period. The units are transferable and can be redeemed by surrendering them to the Fund after deduction of contingent load.

1.4 The maturity dates of the respective plans are as follows: Plan XIII will mature on 14 January 2025, Plan V on 31 January 2025, Plan X on 26 April 2025, and Plan XII on 23 May 2025.Considering the maturity of the above plans, the financial statements of these plans have been prepared on a basis other than going concern. However, no adjustment is required in the financial statements as the assets and liabilities are stated at values at which they are expected to be realised or settled.

1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2023: 'AM1' dated December 29, 2023) and by PACRA dated June 21, 2024 (2023: 'AM1' dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

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

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of repealed Companies Ordinance, 1984; and

- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, (the NBFC Regulations) and the requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2024.

4 MATERIAL ACCOUNTING POLICY INFORMATION

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

4.3 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, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

5 BALANCES WITH BANKS

	Note	(Unaudited) December 31, 2024				
		MPMP-V	MPMP-X	MPMP-XII	MPMP-XIII	Total
		(Rupees in '000)				
Balances with banks in:						
Savings accounts	5.1	9,519	4,887	14,569	2,367	31,342

	(Audited) June 30, 2024							
	MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
	(Rupees in '000)							
Balances with banks in:								
Savings accounts	839,723	83,929	53,569	13,006	20,310	21,270	18,171	1,049,978

5.1 These include balances maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 3.45% (June 30, 2024: 11.01%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 11% to 12.5% (June 30, 2024: 19.25% to 20%) per annum.

5.2 CASH AND CASH EQUIVALENTS

	(Unaudited) December 31, 2024				
	MPMP-V	MPMP-X	MPMP-XII	MPMP-XIII	Total
	(Rupees in '000)				
Balances with banks	9,519	4,887	14,569	2,367	31,342
Term Deposit Receipt	-	-	-	2,530,000	2,530,000
	9,519	4,887	14,569	2,532,367	2,561,342

	(Audited) June 30, 2024							
	MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
	(Rupees in '000)							
Balances with banks	839,723	83,929	53,569	13,006	20,310	21,270	18,171	1,049,978

6 INVESTMENTS

	Note	(Unaudited) December 31, 2024				
		MPMP-V	MPMP-X	MPMP-XII	MPMP-XIII	Total
		(Rupees in '000)				
At fair value through profit or loss						
Term deposit receipts	6.1	-	-	-	2,530,000	2,530,000
Government sukuk certificates	6.2	7,840,024	3,179,412	852,264	-	11,871,700
Total as at 31 December 2024		7,840,024	3,179,412	852,264	2,530,000	14,401,700

	(Audited) June 30, 2024							
	MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
	(Rupees in '000)							
At fair value through profit or loss								
Term deposit receipts	-	-	2,150,000	-	-	5,885,000	-	8,035,000
Government sukuk certificates	7,820,618	739,670	-	768,036	2,844,665	-	792,632	12,965,621
Total as at 30 June 2024	7,820,618	739,670	2,150,000	768,036	2,844,665	5,885,000		21,000,621

6.1 Term deposit receipts

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Percentage in relation to	
										Net assets of the plan	Total market value of investment
		%	(Rupees in '000)							%	
Meezan Paaidar Munafa Plan - VIII											
Bank Alfalah (AA+, PACRA)	July 02, 2024	21.25%	2,150,000	-	2,150,000	-	-	-	-	0.00%	0.00%
As at December 31, 2024			2,150,000	-	2,150,000	-	-	-	-	0.00%	0.00%
As at June 30, 2024							2,150,000	2,150,000	-	94.49%	100.00%
Meezan Paaidar Munafa Plan - XI											
Bank Alfalah (AA+, PACRA)	September 04, 2024	21.10%	5,885,000	-	5,885,000	-	-	-	-	0.00%	0.00%
As at December 31, 2024			5,885,000	-	5,885,000	-	-	-	-	0.00%	0.00%
As at June 30, 2024							5,885,000	5,885,000	-	98.39%	100.00%
Meezan Paaidar Munafa Plan - XIII											
Meezan Bank (AAA, PACRA)	January 14, 2025	12.25%	-	2,000,000	-	2,000,000	2,000,000	2,000,000	-	78.48%	79.00%
Meezan Bank (AAA, PACRA)	January 14, 2025	12.25%	-	430,000	-	430,000	430,000	430,000	-	16.87%	17.00%
Meezan Bank (AAA, PACRA)	January 14, 2025	12.25%	-	100,000	-	100,000	100,000	100,000	-	3.92%	4.00%
As at December 31, 2024			-	2,530,000	-	2,530,000	2,530,000	2,530,000	-	99.27%	100.00%
As at June 30, 2024							-	-	-	0.00%	0.00%

6.1.1 The profit and principal of term deposit receipts is receivable at maturity.

6.2 Government sukuk certificates

Name of the Security	Maturity date	Profit payments / principal redemptions	Issue Date	Profit rate	As at July 1, 2024	Purchased during the period	Sold during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Percentage in relation to	
												Net assets of the plan	Total market value of investments
					Number of certificates				(Rs in '000)			(%)	
Meezan Paaidar Munafa Plan - V													
GoP Ijarah Sukuk Certificates - XXII - VRR	Dec 09, 2025	Semi-annually / At maturity	Dec 09, 2020	Weighted average 6 months T-	77,624	-	-	77,624	7,820,618	7,840,024	19,406	91%	100%
Meezan Paaidar Munafa Plan - VII													
GoP Ijarah Sukuk Certificates - XXVI - FRR	July 12, 2024	Semi-annually / At	July 12, 2023	22.15%	7,393	-	7,393	-	-	-	-	0%	0%
Meezan Paaidar Munafa Plan - IX													
GoP Ijarah Sukuk Certificates - XXXII - FRR	October 09, 2024	Semi-annually / At	October 09, 2023	22.49%	7,630	-	7,630	-	-	-	-	0%	0%
Meezan Paaidar Munafa Plan - X													
GoP Ijarah Sukuk Certificates - I - FRR	April 25, 2025	At maturity	April 26, 2024	20.00%	655,000	-	800	654,200	3,117,643	3,179,412	61,769	101%	100%
Meezan Paaidar Munafa Plan - XII													
GoP Ijarah Sukuk Certificates - I - FRR	May 23, 2025	At maturity	May 24, 2024	19.89%	185,000	-	8,200	176,800	831,675	852,264	20,589	99%	100%
Total as at December 31, 2024									11,769,936	11,871,700	101,764		
Total as at June 30, 2024									12,926,896	12,965,621	38,725		

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	(Unaudited) December 31, 2024				
		MPMP-V	MPMP-X	MPMP-XII	MPMP-XIII	Total
		(Rupees in '000)				
Remuneration payable	7.1	17,973	17,182	3,956	473	39,584
Sindh Sales Tax payable on remuneration of the Management Company	7.2	2,527	2,492	581	71	5,671
Formation cost payable		-	-	-	-	-
Total as at December 31, 2024		20,500	19,674	4,537	544	45,255

	(Audited) June 30, 2024							
	MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
	(Rupees in '000)							
Remuneration payable	8,042	10,011	5,044	1,940	4,296	2,905	648	32,886
Sindh Sales Tax payable on remuneration of the Management Company	1,037	1,301	656	252	559	378	84	4,267
Formation cost payable	-	87	179	-	-	-	-	266
Total as at June 30, 2024	-	-	-	20	20	15	10	65
	9,079	11,399	5,879	2,212	4,875	3,298	742	37,484

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold.

7.2 Effective July 1, 2024, Sindh government vide Sindh Finance Act, 2024 has enhanced the rate of Sindh Sales Tax (SST) from 13% to 15% which is applicable on the remuneration of the Management Company, sales load and on any amount of reimbursable expenditure or cost to the Management Company.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	(Unaudited) December 31, 2024				
		MPMP-V	MPMP-X	MPMP-XII	MPMP-XIII	Total
		(Rupees in '000)				
Trustee Fee Payable	8.1	4,295	1,112	279	77	5,763
Sindh Sales Tax on Trustee Fee Payable	8.2	617	161	41	11	830
		4,912	1,273	320	88	6,593

	(Audited) June 30, 2024							
	MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
	(Rupees in '000)							
Trustee Fee Payable	1,921	441	307	104	278	242	46	3,339
Sindh Sales Tax on Trustee Fee Payable	261	57	40	13	36	31	6	444
	2,182	498	347	117	314	273	52	3,783

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed, at the rate of 0.055% (December 31, 2023: 0.055%) per annum of net assets of the Fund.

8.2 The sales tax is charged at the rate of 15% (December 31, 2023: 13%) of trustee fee.

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

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

9.2 Accordingly the Fund has charged the SECP Fee at the rate of 0.075% (June 30,2024: 0.075%) of average annual net assets during the current period. Further the Fund is required to pay SECP fee within fifteen days of the close of every calender month

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	December 31, 2024				
	MPMP-V	MPMP-X	MPMP-XII	MPMP-XIII	Total
	(Rupees in '000)				
Auditors' remuneration payable	46	25	26	56	153
Fund rating fee payable	49	-	-	-	49
Shariah advisor fee payable	200	105	93	109	507
Capital gain tax payable	17,068	8	-	-	17,076
Brokerage Payable	-	-	10	15	25
Other accrued expense payable	-	20	10	-	30
Total as at December 31, 2024	17,363	158	139	180	17,840

	(Audited)							
	June 30, 2024							
	MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
	(Rupees in '000)							
Auditors' remuneration payable	93	74	173	15	6	10	3	374
Fund Rating Fee Payable	209	174	533	70	28	45	16	1,075
Statutory Audit Fee Payable	49	68	100	-	-	-	-	217
Withholding tax payable on dividend	104,888	20,581	8,157	4,593	13,006	13,248	2,856	167,329
Capital gain tax payable	-	90	2,741	-	6	22	-	2,859
Total as at June 30, 2024	105,239	20,987	11,704	4,678	13,046	13,325	2,875	171,854

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended December 31, 2024 is as under:

	MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XII	MPMP-XIII
	For the period ended December 31, 2024	For the period from July 01, 2024 to July 12, 2024	For the period from July 01, 2024 to July 02, 2024	For the period from July 01, 2024 to October 08, 2024	For the period ended December 31, 2024	For the period ended December 31, 2024	For the period from December 12, 2024 to December 31, 2024
Total Expense Ratio (TER)	0.41%	1.28%	1.23%	0.99%	1.13%	1.07%	0.66%
Government Levies	0.12%	0.22%	0.21%	0.19%	0.21%	0.20%	0.14%

	For the period ended December 31, 2023				
	MPMP-III	MPMP-IV	MPMP-VI	MPMP-VII	MPMP-VIII
Total Expense Ratio (TER)	1.29%	1.87%	1.42%	1.68%	2.00%
Government Levies	0.21%	0.28%	0.23%	0.25%	0.27%

The above calculated ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Money Market scheme.

13 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as 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. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unitholders.

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

14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

14.1 Connected persons include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives of the Management Company, other Collective Investment Schemes managed by the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited Employees' Gratuity Fund and unitholders holding 10 percent or more of the Fund's net assets.

14.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

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

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

Balances	(Unaudited) December 31, 2024				
	MPMP-V	MPMP-X	MPMP-XII	MPMP-XIII	Total
	(Rupees in '000)				
Al Meezan Investment Management Limited - Management Company					
Management fee payable	17,973	17,182	3,956	473	39,584
Sindh Sales Tax payable on the remuneration of the Management Company	2,527	2,492	581	71	5,671
Formation cost payable	-	-	-	-	-
Investment	5,895	-	-	-	5,895
Investment (Units)	107,379	-	-	-	107,379
Central Depository Company of Pakistan Limited - Trustee					
Remuneration payable to the Trustee	4,295	1,112	279	77	5,763
Sindh Sales Tax on remuneration of the Trustee	617	161	41	11	830
Meezan Bank Limited					
Balance with bank	304	796	11,688	4	12,792
Profit receivable on saving account	6	13	92	36	147
Shariah advisor fee payable	200	105	93	109	507
Directors and Executives of the Management Company					
Investment	-	1,364	-	-	1,364
Investment (Units)	-	24,517	-	-	24,517
Unitholders holding 10% or more units of the Fund					
Investment	7,862,686	543,165	250,843	1,345,456	10,002,150
Investment (Units)	143,193,798	9,758,556	4,485,527	26,739,483	184,177,364

Balances	MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
	(Audited) June 30, 2024 (Rupees in '000)							
Al Meezan Investment Management Limited - Management Company								
Management fee payable	8,042	10,011	5,044	1,940	4,296	2,905	648	32,886
Sindh Sales Tax payable on the remuneration of the Management Company	1,037	1,301	656	252	559	378	84	4,267
Formation cost payable	-	87	179	-	-	-	-	266
Other Accrued Expense Payable	-	-	-	20	20	15	10	65
Investment	5,371	-	-	-	-	-	-	5,371
Investment (Units)	107,379	-	-	-	-	-	-	107,379
Central Depository Company of Pakistan Limited - Trustee								
Remuneration payable to the Trustee	1,921	441	307	104	278	242	46	3,339
Sindh Sales Tax on remuneration of the Trustee	261	57	40	13	36	31	6	444
Meezan Bank Limited								
Balance with bank	901	467	1,194	1,627	71	5	6,425	10,690
Profit receivable on saving account	3	5	14	24	5	-	65	116
Shariah advisor fee payable	209	174	533	70	28	45	16	1,075
Directors and Executives of the Management Company								
Investment	-	2,360	-	-	1,226	-	-	3,586
Investment (Units)	-	46,733	-	-	24,517	-	-	71,250
Unitholders holding 10% or more units of the Fund								
Investment	8,643,997	294,995	732,187	203,124	487,928	3,868,158	224,276	14,454,665
Investment (Units)	172,879,949	5,841,601	14,630,192	4,062,482	9,758,556	77,363,157	4,485,527	289,021,464

Transactions during the period	MPMP V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	MPMP-XIII	Total
	(Unaudited) For the period ended December 31, 2024 (Rupees in '000)								
Al Meezan Investment Management Limited - Management Company									
Remuneration of Al Meezan Investment Management Limited - Management Company	9,931	225	44	1,586	12,887	5,704	3,309	473	34,159
Sindh Sales Tax on the remuneration of the Management Company	1,490	34	7	238	1,933	856	496	71	5,125
Central Depository Company of Pakistan Limited - Trustee									
Remuneration of the Trustee	2,374	13	3	125	834	596	233	77	4,255
Sindh Sales Tax on remuneration of the Trustee	356	2	-	19	125	89	35	11	637
Meezan Bank Limited									
Profit on savings account	53	2	393	52	83	13	390	36	1,022
Shariah advisory fee	76	5	3	84	77	109	77	109	540
Directors and Executives of the Management Company									
Invested during the period (Units)	-	-	-	-	-	-	-	-	-
Redeemed during the period	2,372	-	-	-	-	-	-	-	2,372
Redeemed during the period (Units)	46,733	-	-	-	-	-	-	-	46,733
Dividend paid	-	-	-	-	-	-	-	-	-
Unitholders holding 10% or more units of the Fund									
Investment	-	-	-	-	-	-	-	224,276	224,276
Investment (Units)	-	-	-	-	-	-	-	4,485,527	4,485,527

Transactions during the period	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
	(Unaudited) For the period ended December 31, 2023 (Rupees in '000)						
Al Meezan Investment Management Limited - Management Company							
Remuneration of Al Meezan Investment Management Limited - Management Company	2,700	35,951	6,765	5,494	4,989	937	56,836
Sindh Sales Tax on the remuneration of the Management Company	351	4,674	882	714	649	122	7,392
Invested during the period	-	-	1,363,287	-	-	-	1,363,287
Invested during the period (Units)	-	-	27,111,164	-	-	-	27,111,164
Redeemed during the period	-	-	1,350,654	-	-	-	1,350,654
Redeemed during the period (Units)	-	-	27,011,164	-	-	-	27,011,164
Dividend paid	-	-	50,987	-	-	-	50,987
Central Depository Company of Pakistan Limited - Trustee							
Remuneration of the Trustee	156	1,304	566	275	207	263	2,771
Sindh Sales Tax on remuneration of the Trustee	20	169	74	36	27	34	360
Meezan Bank Limited							
Profit on savings account	499	577	46	120	45	104	1,391
Shariah advisory fee	57	54	345	58	85	203	802
Directors and Executives of the Management Company							
Invested during the period	-	-	-	-	-	38	38
Invested during the period (Units)	-	-	-	-	-	648	648
Redeemed during the period	-	-	-	-	-	1,042	1,042
Redeemed during the period (Units)	-	-	-	-	-	20,847	20,847
Dividend paid	-	-	-	-	-	38	38

15 FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

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

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

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

As at December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair values.

ASSETS		As at December 31, 2024			
		Level 1	Level 2	Level 3	Total
		----------Rupees In '000----------			
Financial assets - at fair value through profit or loss					
MPMP-V	Corporate sukuks *	-	7,840,024	-	7,840,024
MPMP-X	Corporate sukuks *	3,179,412	-	-	3,179,412
MPMP-XII	Corporate sukuks *	852,264	-	-	852,264
MPMP-XIII	Term deposit receipts - having original maturity of 3 months or less *	-	2,530,000	-	2,530,000

ASSETS		As at June 30, 2024			
		Level 1	Level 2	Level 3	Total
		----------Rupees In '000----------			
MPMP-V	Corporate sukuks *	-	7,820,618	-	7,820,618
MPMP-VII	Corporate sukuks *	-	739,670	-	739,670
MPMP-VIII	Term deposit receipts - having original maturity of 3 months or less *	-	2,150,000	-	2,150,000
MPMP-IX	Corporate sukuks *	-	768,036	-	768,036
MPMP-X	Corporate sukuks *	2,844,665	-	-	2,844,665
MPMP-XI	Term deposit receipts - having original maturity of 3 months or less *	-	5,885,000	-	5,885,000
MPMP-XII	Corporate sukuks *	792,632	-	-	792,632

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

16 GENERAL

16.1 Figures have been rounded off to the nearest thousand rupees.

16.2 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **February 7, 2025** by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

PATHWAY
TO EXCELLENCE

Al Meezan provides a clear pathway to excellence in financial management. Our unwavering commitment to Shariah Compliance and ethical investing sets the standard for smart investment solutions.

Meezan Islamic Fund

The investment objective of the Fund is to maximize total investor returns by investing in Shariah Compliant equities focusing on both capital gains and dividend income.

FUND INFORMATION

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani*	Non-Executive Nominee Director- PKIC
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
Syed Amir Ali	Non-Executive Nominee Director- MBL
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

** Mr. Ahmed Iqbal Rajani resigned from the Board on January 13, 2025.*
*** Ms. Ayesha Umer appointed as Director on February 3, 2025.*

CHIEF FINANCIAL OFFICER
Mr. Muhammad Shahid Ojha

COMPANY SECRETARY
Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Furquan R. Kidwai	Member
Mr. Imtiaz Gadar	Member
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 ADVISER
Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area Karachi Postal Code 75180 Pakistan
Tel: +92 21 35044770
Email: miu786@gmail.com

BANKERS TO THE FUND

Allied Bank Limited	Faysal Bank Limited - Islamic Banking	Samba Bank Limited
Al Baraka Bank Pakistan Limited	Habib Bank Limited -Islamic Banking	Sindh Bank Limited
Askari Bank Limited - Islamic Banking	Habib Metropolitan Bank Limited - Islamic Banking	UBL Ameen - Islamic Banking
Bank Al Habib Limited - Islamic Banking	MCB Bank Limited	
Bank Alfalah Limited	MCB Islamic Bank Limited	
Bank Islami Pakistan Limited	Meezan Bank Limited	
Dubai Islamic Bank Pakistan Limited	National Bank of Pakistan - Islamic Banking	

LEGAL ADVISER
Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial
Area, Phase VI, DHA, Karachi.
Phone (+9221) 35156191-94 Fax: (+9221) 35156195
E-mail: bawaney@cyber.net.pk

TRANSFER AGENT
Al Meezan Investment Management Limited

DISTRIBUTORS
Al Meezan Investment Management Limited
Meezan Bank Limited

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED
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 ISLAMIC FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Islamic 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 six months period ended December 31, 2024 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 pricing, 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 & 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, February 26, 2025

pwc

A·F·FERGUSON&Co.

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Islamic Fund** (the Fund) as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2024. The Management Company (Al Meezan Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the three months period ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2024.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Khattab Muhammad Akhi Baig**
Dated: February 26, 2025
Karachi
UDIN: RR202410081sYGwbW1rg

MEEZAN ISLAMIC FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		(Rupees in '000)	
Assets			
Balances with banks	5	2,639,351	670,802
Investments	6	41,992,079	23,351,025
Receivable against sale of investments		-	67,741
Receivable against conversion of units		21,438	50,000
Dividend receivable		14,775	12,518
Advances, deposits and other receivables		174,948	43,479
Total assets		44,842,591	24,195,565
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	106,422	41,516
Payable to Central Depository Company of Pakistan Limited - Trustee	8	4,105	2,214
Payable to the Securities and Exchange Commission of Pakistan	9	3,320	1,805
Payable against redemption and conversion of units		36,965	56,780
Payable to Meezan Bank Limited		3,505	370
Payable against purchase of investments		489,701	-
Dividend payable		-	392,792
Accrued expenses and other liabilities	10	471,771	605,075
Total liabilities		1,115,789	1,100,552
Net assets		43,726,802	23,095,013
Unit holders' funds (as per statement attached)		43,726,802	23,095,013
Contingencies and commitments	11		
		(Number of units)	
Number of units in issue		352,843,467	282,797,267
		(Rupees)	
Net asset value per unit		123.9269	81.6663

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN ISLAMIC FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	Six months period ended December 31,		Three months period ended December 31,	
		2024	2023	2024	2023
		(Rupees in '000)			
Income					
Dividend income		816,017	658,697	419,824	441,995
Profit on savings accounts with banks		68,277	44,683	38,201	26,017
Net realised gain on sale of investments		1,186,048	1,380,839	976,463	1,015,147
Other Income		454	-	454	-
		2,070,796	2,084,219	1,434,942	1,483,159
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1	11,918,047	5,683,812	11,902,697	4,364,590
Total income		13,988,843	7,768,031	13,337,639	5,847,749
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	284,506	183,975	169,224	97,099
Sindh Sales Tax on remuneration of the Management Company	7.2	42,676	23,917	25,384	12,623
Allocated expenses	7.3	9,958	10,119	5,923	5,341
Sindh Sales Tax on allocated expenses	7.2	1,494	-	889	-
Selling and marketing expenses	7.4	104,637	91,988	67,689	48,550
Sindh Sales Tax on Selling and marketing expenses	7.2	15,695	-	10,153	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	14,731	9,703	8,714	5,107
Sindh Sales Tax on remuneration of the Trustee	8.2	2,210	1,261	1,307	664
Fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1	13,514	8,739	8,038	4,612
Auditors' remuneration		588	456	394	319
Fees and subscription		1,283	1,333	626	654
Legal and professional charges		73	-	73	-
Brokerage expense		53,161	23,138	38,954	12,700
Bank and settlement charges		2,284	1,195	1,546	727
Printing expense		53	8	48	8
Charity expense		37,208	23,840	21,734	20,010
Total expenses		584,071	379,672	360,696	208,414
Net income for the period before taxation		13,404,772	7,388,359	12,976,943	5,639,335
Taxation	15	-	-	-	-
Net income for the period after taxation		13,404,772	7,388,359	12,976,943	5,639,335
Allocation of net income for the period					
Net income for the period after taxation		13,404,772	7,388,359		
Income already paid on units redeemed		(1,123,845)	(1,225,502)		
		12,280,927	6,162,857		
Accounting income available for distribution					
- Relating to capital gains		12,280,927	6,162,857		
- Excluding capital gains		-	-		
		12,280,927	6,162,857		

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN ISLAMIC FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31,		Three months period ended December 31,	
	2024	2023	2024	2023
	-------- (Rupees in '000) --------		-------- (Rupees in '000) --------	
Net income for the period after taxation	13,404,772	7,388,359	12,976,943	5,639,335
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	13,404,772	7,388,359	12,976,943	5,639,335

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN ISLAMIC FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024			Six months period ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Accumulated (losses) / undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	17,451,883	5,643,130	23,095,013	17,223,993	(69,187)	17,154,806
Issue of 334,518,841 units (December 31, 2023: 168,549,378 units)						
- Capital value (at net asset value per unit at the beginning of the period)	27,318,916	-	27,318,916	9,236,927	-	9,236,927
- Element of income	6,177,471	-	6,177,471	2,583,150	-	2,583,150
Total proceeds on issuance of units	33,496,387	-	33,496,387	11,820,077	-	11,820,077
Redemption of 264,472,641 units (December 31, 2023: 229,483,585 units)						
- Capital value (at net asset value per unit at the beginning of the period)	21,598,502	-	21,598,502	12,576,274	-	12,576,274
- Element of loss	3,547,023	1,123,845	4,670,868	1,967,533	1,225,502	3,193,035
Total payments on redemption of units	25,145,525	1,123,845	26,269,370	14,543,807	1,225,502	15,769,309
Total comprehensive income for the period	-	13,404,772	13,404,772	-	7,388,359	7,388,359
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	13,404,772	13,404,772	-	7,388,359	7,388,359
Net assets at the end of the period (unaudited)	25,802,745	17,924,057	43,726,802	14,500,263	6,093,670	20,593,933

(Accumulated losses) / undistributed income brought forward as previously reported		
- Realised (loss) / income	(1,723,984)	529,214
- Unrealised income / (loss)	7,367,114	(598,401)
	5,643,130	(69,187)
Accounting income available for distribution		
- Relating to capital gains	12,280,927	6,162,857
- Excluding capital gains	-	-
	12,280,927	6,162,857
Distribution during the period	-	-
Undistributed income carried forward	17,924,057	6,093,670
Undistributed income carried forward		
- Realised income	6,006,010	409,858
- Unrealised income	11,918,047	5,683,812
	17,924,057	6,093,670

	(Rupees)	(Rupees)
Net assets value per unit at the beginning of the period	81.6663	54.8025
Net assets value per unit at the end of the period	123.9269	81.6911

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

MEEZAN ISLAMIC FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	Six months period ended December 31, 2024	2023
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		13,404,772	7,388,359
Adjustments for:			
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1	(11,918,047)	(5,683,812)
Dividend income		(816,017)	(658,697)
Profit on savings accounts with banks		(68,277)	(44,683)
		602,431	1,001,167
(Increase) / decrease in assets			
Investments - net		(6,723,007)	2,492,840
Receivable against sale of investments		67,741	237,355
Advances, deposits and other receivables		(125,612)	(6,000)
		(6,780,878)	2,724,195
Increase / (decrease) in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		64,906	5,808
Payable to Central Depository Company of Pakistan Limited - Trustee		1,891	440
Payable to Meezan Bank Limited		3,135	137
Payable to the Securities and Exchange Commission of Pakistan		1,515	(2,430)
Payable against purchase of investments		489,701	38,199
Accrued expenses and other liabilities		(133,304)	25,350
		427,844	67,504
Dividend received		813,760	667,895
Profit received on savings accounts with banks		62,420	46,269
Net cash (used in) / generated from operating activities		(4,874,423)	4,507,030
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		33,524,949	11,645,766
Payment against redemption and conversion of units		(26,289,185)	(15,788,479)
Dividend paid		(392,792)	-
Net cash generated from / (used in) financing activities		6,842,972	(4,142,713)
Net increase in cash and cash equivalents during the period		1,968,549	364,317
Cash and cash equivalents at the beginning of the period		670,802	580,890
Cash and cash equivalents at the end of the period	5	2,639,351	945,207

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

For Al Meezan Investment Management Limited
(Management Company)

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

MEEZAN ISLAMIC FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Islamic Fund (the Fund) was established under a Trust Deed executed under the Trust Act, 1882 between Al Meezan Investment Management Limited (Al Meezan) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on June 16, 2003 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 4, 2003 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations, 2008). The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi, 74400, Pakistan.

In the year 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on September 2, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Fund has been formed to enable the unit holders to participate in a diversified portfolio of securities, which are Shariah compliant and to optimise total investment returns through prudent investment management, which would consist of combination of capital appreciation and income. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah. The Management Company has appointed Meezan Bank Limited (MBL) as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.

1.3 The Fund is an open-end fund listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorised as an Equity Scheme in accordance with Circular 7 of 2009 issued by Securities and Exchange Commission of Pakistan (SECP).

1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2023: 'AM1' dated December 29, 2023) and by PACRA dated June 21, 2024 (2023: AM1 dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

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

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2024.

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

4.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

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

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

5 BALANCES WITH BANKS

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		--------- (Rupees in '000) ---------	
Balances with banks in:			
Savings accounts	5.1	1,878,291	663,816
Current accounts	5.2	761,060	6,986
		2,639,351	670,802

5.1 This includes a balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.52% (June 30, 2024: 11.01%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 3.00% to 12.50% (June 30, 2024: 6.75% to 19.82%) per annum.

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

		Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
6	INVESTMENTS		---------- (Rupees in '000) ----------	
	At fair value through profit or loss			
	Shares of listed companies - 'ordinary shares'	6.1	41,992,079	23,351,025

6.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus / rights issue received during the period	Sold / transfers during the period	As at December 31, 2024	Carrying value as December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation/ (diminution) as at December 31, 2024	Percentage in relation to		
									Net assets of the Fund	Total market value of investments of the Fund	Paid-up capital of investee company (with face value of investment)
	(Number of shares)					(Rupees in '000)					
Automobile Assembler											
Millat Tractors Limited	32,269	151,616	-	-	183,885	106,222	114,246	8,024	0.26%	0.27%	0.10%
Sazgar Engineering Works Limited	85,413	61,804	-	142,550	4,667	4,247	5,219	972	0.01%	0.01%	0.01%
									0.27%	0.28%	0.10%
Chemicals											
Dynea Pakistan Limited (note 6.1.1)	280,800	-	-	-	280,800	63,326	62,579	(747)	0.14%	0.15%	1.49%
Ittehad Chemicals Limited	173,500	138,243	-	78,292	233,451	10,925	17,488	6,563	0.04%	0.04%	0.23%
Nimir Resins Limited	-	290,725	-	180,250	110,475	2,982	3,402	420	0.01%	0.01%	0.08%
Lucky Core Industries Limited	285,990	42,000	-	20,032	307,958	294,719	331,418	36,699	0.76%	0.79%	0.33%
Sitara Chemical Industries Limited	40,000	-	-	-	40,000	13,773	12,600	(1,173)	0.03%	0.03%	0.19%
									0.98%	1.02%	2.32%
Cement											
Attock Cement Pakistan Limited	238,300	2,660,673	-	564,000	2,334,973	397,264	630,186	232,922	1.44%	1.50%	1.70%
Bestway Cement Limited	284,500	-	-	-	284,500	63,808	102,056	38,248	0.23%	0.24%	0.05%
Cherat Cement Company Limited	3,246,631	1,618,159	-	570,800	4,293,990	854,140	1,175,222	321,082	2.69%	2.80%	2.21%
D.G. Khan Cement Company Limited	4,397,154	1,156,031	-	5,044,447	508,738	45,288	53,377	8,089	0.12%	0.13%	0.12%
Power Cement Limited	-	7,000,000	-	7,000,000	-	-	-	-	-	-	-
Fauji Cement Company Limited	13,505,000	1,500,000	-	9,573,332	5,431,668	124,260	198,690	74,430	0.45%	0.47%	0.22%
Kohat Cement Company Limited	5,267,214	-	-	533,001	4,734,213	1,185,589	1,833,750	648,161	4.19%	4.37%	2.42%
Lucky Cement Limited (note 6.1.2)	2,035,174	1,136,821	-	215,903	2,956,092	2,860,635	3,253,150	392,515	7.44%	7.75%	1.01%
Maple Leaf Cement Factory Limited	9,742,742	4,083,139	-	3,049,890	10,775,991	419,271	495,049	75,778	1.13%	1.18%	1.03%
Pioneer Cement Limited	694,249	44,428	-	57,928	680,749	116,315	136,858	20,543	0.31%	0.33%	0.30%
									18.00%	18.77%	9.05%
Paper, Board and Packaging											
Century Paper & Board Mills Limited	5,341,383	310,000	-	385,481	5,265,902	156,948	173,564	16,616	0.40%	0.41%	1.31%
Packages Limited	586,865	341,640	-	158,998	769,507	399,509	458,272	58,763	1.05%	1.09%	0.86%
									1.45%	1.50%	2.17%
Technology and Communication											
NetSol Technologies Limited	-	100,000	-	85,000	15,000	2,206	2,419	213	0.01%	0.01%	0.02%
AirLink Communication Limited	1,937,960	-	-	1,904,623	33,337	2,961	7,334	4,373	0.02%	0.02%	0.01%
Systems Limited	3,527,858	580,929	-	630,898	3,477,889	1,507,743	2,161,334	653,591	4.94%	5.15%	1.19%
									4.97%	5.18%	1.22%
Refinery							-				
Attock Refinery Limited	695,500	245,000	-	522,545	417,955	144,654	297,300	152,646	0.68%	0.71%	0.39%
Cnergyico PK Limited	16,784,144	-	-	3,150,000	13,634,144	52,491	107,028	54,537	0.24%	0.25%	0.25%
Pakistan Refinery Limited	5,253,779	1,200,000	-	1,050,000	5,403,779	128,685	239,495	110,810	0.55%	0.57%	0.86%
National Refinery Limited	382,896	130,000	-	279,400	233,496	58,390	72,253	13,863	0.17%	0.17%	0.29%
									1.64%	1.70%	1.79%
Commercial Banks											
Faysal Bank Limited	-	1,719,020	-	1,336,501	382,519	21,633	18,545	(3,088)	0.04%	0.04%	0.03%
Meezan Bank Limited	6,796,694	8,490,992	-	5,400,122	9,887,564	2,325,434	2,392,494	67,060	5.47%	5.70%	0.55%
									5.51%	5.74%	0.58%

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus / rights issue received during the period	Sold / transfers during the period	As at December 31, 2024	Carrying value as December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation/ (dimunition) as at December 31, 2024	Percentage in relation to		
									Net assets of the Fund	Total market value of investments of the Fund	Paid-up capital of investee company (with face value of investment) *
	(Number of shares)					(Rupees in '000)			%		
Oil and Gas Marketing Companies											
Attock Petroleum Limited	858,609	28,098	-	41,464	845,243	327,673	468,637	140,964	1.07%	1.12%	0.68%
Hascol Petroleum Limited (note 6.1.3)	39,192	-	-	39,192	-	-	-	-	-	-	-
Pakistan State Oil Company Limited (note 6.1.3)	3,953,174	5,460,673	-	2,195,008	7,218,839	1,820,207	3,181,270	1,361,063	7.28%	7.58%	1.54%
Sui Northern Gas Pipelines Limited	6,606,617	3,200,200	-	650,000	9,156,817	639,298	1,025,014	385,716	2.34%	2.44%	1.44%
Sui Southern Gas Company Limited	-	12,503,563	-	3,500,000	9,003,563	358,534	440,814	82,280	1.01%	1.05%	1.02%
									11.70%	12.19%	4.68%
Oil and Gas Exploration Companies											
Oil and Gas Development Company Limited	11,782,671	9,371,166	-	3,756,255	17,397,582	2,578,541	3,953,774	1,375,233	9.04%	9.42%	0.40%
Pakistan Petroleum Limited	18,192,674	7,369,693	-	3,247,176	22,315,191	2,785,725	4,542,257	1,756,532	10.39%	10.82%	0.82%
Mari Petroleum Company Limited (note 6.1.3 and 6.1.4)	921,486	1,441,814	5,899,696	2,265,343	5,997,653	2,045,070	4,315,971	2,270,901	9.87%	10.28%	0.50%
									29.30%	30.52%	1.72%
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited	-	50,000	-	50,000	-	-	-	-	-	-	-
Ferozsons Laboratories Limited	136,000	250,000	-	86,000	300,000	84,596	100,605	16,009	0.23%	0.24%	0.69%
Glaxosmithkline Pakistan Limited	-	1,329,400	-	699,005	630,395	91,278	250,210	158,932	0.57%	0.60%	0.20%
Haleon Pakistan Limited	403,856	13,055	-	133,283	283,628	84,721	229,078	144,357	0.52%	0.55%	0.24%
Highnoon Laboratories Limited (note 6.1.3)	221,696	7,500	-	412	228,784	163,304	210,074	46,770	0.48%	0.50%	0.43%
The Searle Company Limited (note 6.1.3)	1,304,165	9,860,000	-	6,960,936	4,203,229	277,012	439,069	162,057	1.00%	1.05%	0.82%
									2.80%	2.94%	2.38%
Power Generation and Distribution											
The Hub Power Company Limited	20,012,494	13,252,596	-	17,781,648	15,483,442	2,162,726	2,026,628	(136,098)	4.63%	4.83%	1.19%
K-Electric Limited (note 6.1.1)	39,322,403	99,112,303	-	16,026,661	122,408,045	619,239	685,485	66,246	1.57%	1.63%	0.44%
									6.20%	6.46%	1.64%
Fertilizer											
Fatima Fertilizers Limited	-	3,319,789	-	-	3,319,789	178,052	259,873	81,821	0.59%	0.62%	0.16%
Fauji Fertilizer Company Limited (note 6.1.5)	-	1,234,857	-	-	1,234,857	471,163	452,353	(18,810)	1.03%	1.08%	0.10%
Engro Corporation Limited (note 6.1.2)	2,258,674	3,590,273	-	468,196	5,380,751	1,772,261	2,395,941	623,680	5.48%	5.71%	1.00%
Engro Fertilizers Limited	591,372	4,660,203	-	200,000	5,051,575	857,189	1,031,481	174,292	2.36%	2.46%	0.38%
Fauji Fertilizer Bin Qasim Limited (note 6.1.5)	3,035,350	8,178,838	-	11,214,188	-	-	-	-	-	-	-
									9.46%	9.87%	1.64%
Engineering											
Mughal Iron & Steel Industries Limited	1,046,235	50,000	-	1,096,235	-	-	-	-	-	-	-
International Industries Limited	-	1,127,469	-	-	1,127,469	201,989	201,016	(973)	0.46%	0.48%	0.85%
International Steel Limited	200,000	500,000	-	-	700,000	53,752	67,452	13,700	0.15%	0.16%	0.16%
									0.61%	0.64%	1.02%
Food and Personal Care Products											
Al-Shaheer Corporation Limited (note 6.1.3)	58,967	-	-	58,967	-	-	-	-	-	-	-
Treet Corporation Limited	-	11,540,255	-	-	11,540,255	267,833	324,166	56,333	0.74%	0.77%	3.11%
The Organic Meat Company Limited	775,000	2,828,354	-	300,000	3,303,354	123,737	117,897	(5,840)	0.27%	0.28%	2.22%
									1.01%	1.05%	5.33%
Glass and Ceramics											
Shabbir Tiles and Ceramics Limited (note 6.1.1)	1,051,500	-	-	-	1,051,500	15,247	16,919	1,672	0.04%	0.04%	0.44%
Tariq Glass Industries Limited	1,036,179	-	-	63,714	972,465	113,341	154,000	40,659	0.35%	0.37%	0.56%
									0.39%	0.41%	1.00%
Textile Composite											
Interloop Limited	8,785,826	711,504	-	4,192,609	5,304,721	374,233	364,540	(9,693)	0.83%	0.87%	0.38%
Kohinoor Textile Mills Limited (note 6.1.3)	1,588,659	-	-	211,755	1,376,904	114,228	166,550	52,322	0.38%	0.40%	0.51%
Nishat Mills Limited	-	250,000	-	250,000	-	-	-	-	-	-	-
									1.21%	1.27%	0.89%

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus / rights issue received during the period	Sold / transfers during the period	As at December 31, 2024	Carrying value as December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation/ (diminution) as at December 31, 2024	Percentage in relation to		
									Net assets of the Fund	Total market value of investments of the Fund	Paid-up capital of investee company (with face value of investment) *
	(Number of shares)					(Rupees in '000)			%		
Leather & Tanneries											
Service Global Footwear Limited	568,325	.	-	60,000	508,325	37,697	50,777	13,080	0.12%	0.12%	0.25%
									0.12%	0.12%	0.25%
Real Estate Investment Trust											
TPL Reit Fund I	1,419,935	.	-	300,000	1,119,935	16,799	17,068	269	0.04%	0.04%	0.06%
									0.04%	0.04%	0.06%
Property											
TPL Properties Limited	2,525,000	.	-	2,525,000	-	-	-	-	-	-	-
									-	-	-
Transport											
Pakistan International Bulk Terminal	2,500,000	.	-	2,500,000	-	-	-	-	-	-	-
									-	-	-
Miscellaneous											
Shifa International Hospitals Limited	-	270,000	-	65,000	205,000	35,870	81,264	45,394	0.19%	0.19%	0.32%
Pakistan Aluminum Beverage Cans Limited	1,297,253	.	-	765,090	532,163	39,299	66,568	27,269	0.15%	0.16%	0.15%
									0.34%	0.35%	0.47%
Total as at December 31, 2024						30,074,032	41,992,079	11,918,047	96%	100%	38.32%
Total as at June 30, 2024						15,983,911	23,351,025	7,367,114			

6.1.1 All shares have a nominal value of Rs. 10 each except for the shares of Dynea Pakistan Limited and Shabbir Tiles and Ceramics Limited which have nominal value of Rs. 5 each and also K-Electric Limited having nominal value of Rs. 3.5 each.

6.1.2 Investments include 250,000 shares of Lucky Cement Limited (June 30, 2024: 1,060,000 shares of Engro Corporation Limited) having market value of Rs. 275.123 million as at December 31, 2024 (June 30, 2024: Rs. 352.673 million) which have been pledged as collateral in favour of National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

6.1.3 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld.

During the year ended June 30, 2020, the CISs have filed a petition via CP 4653 dated July 11, 2019 in the Honorable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh had issued notices to the relevant parties and had ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication.

As at December 31, 2024, the Fund has recorded an amount of Rs. 125.612 million as receivables against withholding tax on bonus shares in respect of bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares.

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

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. During the current period, the Honorable High Court of Sind has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. As at December 31, 2024, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 418.280 million.

6.1.5 During the period, Fauji Fertilizer Bin Qasim Limited (FFBL) has been merged with and into Fauji Fertilizer Company Limited (FFCL), upon sanction by the Honourable Lahore High Court, Rawalpindi Bench. In accordance with the Scheme of Arrangement, and in consideration for the merger in terms thereof, FFCL will allot and issue an aggregate of 150,870,449 ordinary shares of FFCL (FFCL Shares) to the FFBL Shareholders (being the members of FFBL, other than FFCL and its nominees, if any), based on a swap ratio of 1 (one) FFCL Share for every 4.29 ordinary shares of FFBL held by each FFBL Shareholder (subject to the adjustment of fractional shares). As result of above arrangement, the Fund received 1,234,857 shares of Fauji Fertilizer Company Limited (FFC) in lieu of 5,297,540 shares of Fauji Fertilizer Bin Qasim Limited (FFBL).

On December 30, 2024, Pakistan Stock Exchange (PSX) issued a notice no PSX/N-1286 regarding the recomposition exercise carried out by PSX on KMI All Share Index. In the stated notice, FFCL and FFBL were declared as non-compliant of the Index and hence are considered to be the non-compliant investments as at December 31, 2024. At the time of investment, the shares of Fauji Fertilizer Bin Qasim Limited (FFBL) were compliant as per PSX-KMI All Shares Index which were later converted to the shares of FFCL pursuant to the scheme of arrangement. The Fund is required to disclose the non-compliant investments according to clause 4.2.3 of Circular No 18 of 2024.

Name of Non-compliant investment	Type of investment	Value of investment before provision	Provision held, if any	Value of investment after provision	Percentage in relation to	
		(Rupees in '000)			Net Assets	Gross Assets
Fauji Fertilizer Company Limited	Equity	452,353	-	452,353	1.03%	1.01%

		Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
			(Rupees in '000)	
7	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
	Remuneration payable	7.1	13,861	6,244
	Sindh Sales Tax payable on remuneration of the Management Company	7.2	2,078	812
	Allocated expenses payable	7.3	2,447	-
	Sindh Sales Tax payable on allocated expenses	7.2	367	-
	Selling and marketing expenses payable	7.4	67,689	32,593
	Sindh Sales Tax payable on selling and marketing expenses	7.2	10,153	-
	Sales load payable		8,545	1,652
	Sindh Sales Tax payable on sales load	7.2	1,282	215
			106,422	41,516

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (December 31, 2023: 2%) per annum of the average net assets of the Fund during the period ended December 31, 2024. The remuneration is payable to the Management Company monthly in arears.

7.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

Further, Sindh sales tax at the rate of 15% has also been levied on any reimbursable expenditure to the Management Company effective July 1, 2024 vide Sindh Finance Act, 2024.

7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.07% (December 31, 2023: 0.11%) per annum of the average annual net assets of the Fund during the period from July 1, 2024 to December 31, 2024, subject to total expense charged being lower than actual expense incurred.

7.4 In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 0.5% per annum of the average annual net assets of the Fund for the period from July 1, 2024 to August 18, 2024 and at the rate of 0.8% per annum of the average annual net assets of the Fund for the period from August 19, 2024 to December 31, 2024 (December 31, 2023: 1%).

		Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		(Rupees in '000)	
	Remuneration payable	8.1	3,569	1,959
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	536	255
			4,105	2,214

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Net assets	Fee
- Up to Rs. 1,000 million	0.20% per annum of net assets.
- On exceeding Rs. 1,000 million	Rs 2 million plus 0.10% per annum of net assets on amount exceeding Rs. 1,000 million.

8.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

		Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		(Rupees in '000)	
	Fee payable	9.1	3,320	1,805

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).'Accordingly, the Fund has charged SECP fee at the rate of 0.095% (December 31, 2023: 0.095%) per annum 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.

		Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
10	ACCRUED EXPENSES AND OTHER LIABILITIES		(Rupees in '000)	
	Charity payable		78,755	47,142
	Capital gain tax payable		95,350	13,947
	Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	10.1	231,867	231,867
	Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	10.1	32,607	32,607
	Auditors' remuneration payable		588	769
	Zakat payable		86	141
	Shariah advisory fee payable		3,804	3,658
	Brokerage payable		28,458	7,317
	Withholding tax payable		-	267,531
	Other payable		256	96
			471,771	605,075

10.1 The status of provision of Federal Excise Duty and related Sales Tax on management fee and sales load is same as disclosed in financial statement for the year ended June 30, 2024. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at December 31, 2024 would have been higher by Re. 0.75 (June 30, 2024: Re. 0.94) per unit.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

12 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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

Balances as at period end:	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	(Rupees in '000)	
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	13,861	6,244
Sindh Sales Tax payable on remuneration of the Management Company	2,078	812
Allocated expenses payable	2,447	-
Sindh Sales Tax payable on Allocated expenses	367	-
Selling and marketing expenses payable	67,689	32,593
Sindh Sales Tax payable on Selling and marketing	10,153	-
Al Meezan Investment Management Limited - the Management Company		
Sales load payable	8,545	1,652
Sindh Sales Tax on sales load payable	1,282	215
Investment of 5,748,098 units (June 30, 2024: 1,321,009 units)	712,344	107,882
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration payable	3,569	1,959
Sindh Sales Tax payable on remuneration of the Trustee	536	255
Security deposit	100	100
Investment of 990,962 units (June 30, 2024: 988,771 units)	122,807	80,749

Balances as at period end:	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	----------(Rupees in '000)----------	
Meezan Bank Limited		
Balances with bank	96,128	438,801
Profit receivable on savings account	506	690
Advance against IBFT redemptions	30,000	30,000
Sales load payable	3,048	327
Sindh Sales Tax on sales load payable	457	43
Shariah advisory fee payable	3,804	3,658
Investment in 9,887,564 shares (June 30, 2024: 6,796,694 shares)	2,392,494	1,627,061
Investment of 12,509,602 units (June 30, 2024: 12,483,115 units)	1,550,276	1,019,450
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of 220,788 units (June 30, 2024: 220,384 units)	27,362	17,998
Engro Fertilizers Limited		
Investment in 5,051,575 shares (June 30, 2024: 591,372 shares)	1,031,481	98,298
Generations School (Private) Limited		
Investment of 1,513,246 units (June 30, 2024: 1,510,847 units)	187,532	123,385
Habbah Educational Trust		
Investment of 989,602 units (June 30, 2024: 987,795 units)	122,638	80,670
National Clearing Company of Pakistan Limited		
Security deposit	2,500	2,500
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan		
Investment of 1,028,317 units (June 30, 2024: 801,730 units)	127,436	65,474
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		
Investment of 487,146 units (June 30, 2024: 428,353 units)	60,370	34,982
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		
Investment of 198,801 units (June 30, 2024: 136,135 units)	24,637	11,118
Meezan Strategic Allocation Fund - MSAP - I		
Investment of 81,625 units (June 30, 2024: 79,372 units)	10,116	6,482
Meezan Strategic Allocation Fund - MSAP - II		
Investment of 56,516 units (June 30, 2024: 73,728 units)	7,004	6,021
Meezan Strategic Allocation Fund - MSAP - III		
Investment of 8,789 units (June 30, 2024: 6,940 units)	1,089	567
Meezan Strategic Allocation Fund - MSAP - IV		
Investment of 19 units (June 30, 2024: Nil units)	2	-
Meezan Strategic Allocation Fund - MSAP - V		
Investment of 27,396 units (June 30, 2024: 27,325 units)	3,395	2,232

Balances as at period end:	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	----------(Rupees in '000)----------	
Directors and executives of the Management Company		
Investment of 13,678,633 units (June 30, 2024: 13,325,114 units)	1,695,151	1,088,213
Unit holders holding 10% or more units of the Fund		
Investment of 36,642,186 units (June 30, 2024: 69,924,660 units)	4,540,953	5,710,488

Transactions during the period	Six months period ended December 31,	
	2024	2023
	----------(Unaudited)----------	
	----------(Rupees in '000)----------	
Al Meezan Investment Management Limited - the Management Company		
Remuneration of the management company	284,506	183,975
Sindh Sales Tax on management fee	42,676	23,917
Allocated expenses	9,958	10,119
Sindh Sales Tax on Allocated expenses	1,494	-
Selling and marketing expense	104,637	91,988
Sindh Sales Tax on Selling and marketing expense	15,695	-
Units issued: 5,870,680 units (2023: 1,523,402 units)	650,201	100,000
Units redeemed: 1,443,590 units (2023: 2,833,907 units)	150,000	215,000
Units issued to unitholders on behalf of the Management Company	64,266	-
Meezan Bank Limited		
Profit on saving accounts	3,018	3,165
Shares purchased: 8,490,992 shares (2023: 114,998 shares)	1,974,845	13,421
Shares sold: 5,400,122 shares (2023: 4,629,590 shares)	1,264,795	686,488
Dividend Income	88,082	93,152
Shariah advisory fee	1,252	1,302
Units issued: 26,487 units (2023: Nil units)	2,125	-
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Units issued: 404 units (2023: Nil units)	32	-
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee	14,731	9,703
Sindh Sales Tax on trustee fee	2,210	1,261
CDS charges	836	398
Units issued: 2,191 units (2023: Nil units)	176	-
Units redeemed: Nil units (2023: 1,273,775 units)	-	100,000
Engro Fertilizers Limited		
Shares purchased: 4,660,203 shares (2023: Nil shares)	792,829	-
Shares sold: 200,000 shares (2023: 1,023,880 shares)	39,225	107,583
Dividend income	14,628	-
Generations School (Private) Limited		
Units issued: 2,399 units (2023: Nil units)	192	-
Habbah Educational Trust		
Units issued: 1,807 units (2023: Nil units)	145	-

Transactions during the period	Six months period ended December 31,	
	2024	2023
	----------(Unaudited)----------	
	----------(Rupees in '000)----------	
National Clearing Company of Pakistan Limited		
NCCPL charges	1,413	711
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan		
Units issued: 591,364 units (2023: 391,847 units)	59,015	26,850
Units redeemed: 364,777 units (2023: 604,089 units)	38,755	41,448
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		
Units issued: 247,388 units (2023: 40,350 units)	25,589	2,550
Units redeemed: 188,595 units (2023: 149,335 units)	20,325	10,093
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		
Units issued: 165,178 units (2023: 4,125 units)	16,816	250
Units redeemed: 102,512 units (2023: 105,233 units)	11,122	7,589
Meezan Strategic Allocation Fund - MSAP - I		
Units issued: 2,253 (2023: Nil units)	181	-
Units redeemed: Nil units (2023: 41,452 units)	-	2,500
Meezan Strategic Allocation Fund - MSAP - II		
Units issued: 3,411 units (2023: 97,011 units)	274	6,000
Units redeemed: 20,624 units (2023: 171,195 units)	2,019	11,000
Meezan Strategic Allocation Fund - MSAP - III		
Units issued: 1,849 (2023: Nil units)	148	-
Units redeemed: Nil units (2023: 191,462 units)	-	12,000
Meezan Strategic Allocation Fund - MSAP - IV		
Units issued: 19 units (2023: Nil units)	2	-
Meezan Strategic Allocation Fund - MSAP - V		
Units issued: 71 units (2023: Nil units)	6	-
Units redeemed: Nil (2023: 23,391 units)	-	1,500
Unit holders holding 10% or more units of the Fund		
Units issued: 66,893 units (2023: Nil units)	5,367	-
Directors and executives of the Management Company		
Units issued: 1,385,220 units (2023: 2,431,570 units)	132,230	159,778
Units redeemed: 1,055,712 units (2023: 550,575 units)	95,165	40,294

13 FAIR VALUE MEASUREMENT

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

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

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

13.1 Fair value hierarchy

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

- Level 1: 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 December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

ASSETS	As at December 31, 2024 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	41,992,079	-	-	41,992,079

ASSETS	As at June 30, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	23,351,025	-	-	23,351,025

14 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2024 is 4.11% (December 31, 2023: 4.12%) which includes 0.58% (December 31, 2023: 0.40%) representing government levies on the Fund such as Sales Taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Equity 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 intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements.

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

16 GENERAL

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

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

17 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on February 7, 2025 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

THRUST INTO INNOVATIVE OPPORTUNITIES

At Al Meezan, we embrace innovative opportunities that redefine the financial landscape. Our commitment to developing tailored investment solutions empowers clients to achieve their financial goals with confidence and ease.

Al Meezan Mutual Fund

The investment objective of the Fund is to optimize the total investment returns, both capital gains and dividend income, through prudent investment management.

FUND INFORMATION

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani*	Non-Executive Nominee Director- PKIC
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
Syed Amir Ali	Non-Executive Nominee Director- MBL
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

** Mr. Ahmed Iqbal Rajani resigned from the Board on January 13, 2025.*
*** Ms. Ayesha Umer appointed as Director on February 3, 2025.*

CHIEF FINANCIAL OFFICER
Mr. Muhammad Shahid Ojha

COMPANY SECRETARY
Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Furquan R. Kidwai	Member
Mr. Imtiaz Gadar	Member
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 ADVISER
Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area Karachi Postal Code 75180 Pakistan
Tel: +92 21 35044770
Email: miu786@gmail.com

BANKERS TO THE FUND
Allied Bank Limited
Al Baraka Bank Pakistan Limited
Askari Bank Limited - Islamic Banking
Bank Alfalah Limited
Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited - Islamic Banking
Habib Metropolitan Bank Limited - Islamic Banking
MCB Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan - Islamic Banking
Sindh Bank Limited
UBL Ameen - Islamic Banking

LEGAL ADVISER
Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial
Area, Phase VI, DHA, Karachi.
Phone (+9221) 35156191-94 Fax: (+9221) 35156195
E-mail: bawaney@cyber.net.pk

TRANSFER AGENT
Al Meezan Investment Management Limited

DISTRIBUTORS
Al Meezan Investment Management Limited
Meezan Bank Limited

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED
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
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Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

AL MEEZAN MUTUAL FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Al Meezan Mutual 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 six months period ended December 31, 2024 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 pricing, 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 & 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, February 26, 2025

pwc

A·F·FERGUSON&Co.

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Al Meezan Mutual Fund** (the Fund) as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2024. The Management Company (Al Meezan Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the three months period ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2024.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

A.F. Ferguson & Co.

Chartered Accountants

Engagement Partner: **Khattab Muhammad Akhi Baig**

Dated: February 26, 2025

Karachi

UDIN: RR202410081ifn1Ct3NL

AL MEEZAN MUTUAL FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		(Rupees in '000)	
Assets			
Balances with banks	5	493,016	165,181
Investments	6	9,865,529	4,958,699
Receivable against sale of investments		-	33,211
Receivable against conversion of units		43,010	-
Dividend receivable		2,402	2,053
Deposits and other receivable		26,853	3,740
Total assets		10,430,810	5,162,884
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	28,032	9,373
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,043	542
Payable to Securities and Exchange Commission of Pakistan (SECP)	9	783	383
Payable to Meezan Bank Limited		789	-
Payable against purchase of investments		99,167	-
Payable against conversion and redemption of units		480	67,472
Dividend payable		5,698	123,057
Accrued expenses and other liabilities	10	99,297	87,607
Total liabilities		235,289	288,434
Net assets		10,195,521	4,874,450
Unitholders' fund (as per statement attached)		10,195,521	4,874,450
Contingencies and Commitments	11		
Number of units in issue		273,553,146	199,762,285
		(Rupees)	
Net assets value per unit		37.2707	24.4013

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

AL MEEZAN MUTUAL FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	Six months period ended December 31,		Three months period ended December 31,	
		2024	2023	2024	2023
		(Rupees in '000)			
Income					
Net realised gain on sale of investments - net		354,357	321,409	312,380	244,640
Dividend income		193,681	138,366	101,472	90,316
Profit on saving accounts with banks		11,062	8,359	6,605	4,760
Other income		85	-		
		559,185	468,134	420,457	339,716
Net unrealised appreciation on re-measurement of investments classified as "financial assets at fair value through profit or loss'	6.2	2,725,740	1,135,157	2,731,922	893,024
Total income		3,284,925	1,603,291	3,152,379	1,232,740
Expenses					
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	64,471	37,247	39,211.09	20,061
Sindh Sales Tax on remuneration of the Management Company	7.2	9,671	4,842	5,881.66	2,608
Allocated expenses	7.3	2,256	2,049	1,372.49	1,104
Sindh Sales Tax on allocated expenses	7.2	338		205.57	-
Selling and marketing expenses	7.4	23,822	18,623	15,684.46	10,030
Sindh Sales Tax on selling and marketing	7.2	3,552		2,353.73	-
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1	3,728	2,365	2,212.96	1,254
Sindh Sales Tax on trustee fee	7.2	559	307	332.19	163
Annual fee to Securities and Exchange Commission of Pakistan	9.1	3,062	1,769	1,862	953
Auditors' remuneration		773	884	619.75	549
Legal and professional charges		73	-		
Charity expense		8,707	4,500	5,301.38	3,630
Fees and subscription		276	270	121.97	120
Brokerage expense		15,936	5,493	11,295.50	3,700
Printing expenses		41	1	39.89	-
Bank and settlement charges		842	407	665.60	240
Total expenses		138,107	78,757	87,161	44,412
Net Income for the period before taxation		3,146,818	1,524,534	3,065,218	1,188,328
Taxation	14	-	-		
Net income for the period after taxation		3,146,818	1,524,534	3,065,218	1,188,328
Allocation of net income for the period					
Net income for the period after taxation		3,146,818	1,524,534		
Income already paid on units redeemed		(333,307)	(194,274)		
		2,813,511	1,330,260		
Accounting income available for distribution					
- Relating to capital gains		2,813,511	1,330,260		
- Excluding capital gains		-	-		
		2,813,511	1,330,260		

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

AL MEEZAN MUTUAL FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31,		Three months period ended December 31,	
	2024	2023	2024	2023
	(Rupees in '000)			
Net income for the period after taxation	3,146,818	1,524,534	3,065,229	1,188,328
Other comprehensive income for the period	-	-		-
Total comprehensive income for the period	3,146,818	1,524,534	3,065,229	1,188,328

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

AL MEEZAN MUTUAL FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024			Six months period ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	3,327,814	1,546,636	4,874,450	2,985,911	167,283	3,153,194
Issuance of 302,567,594 units (2023: 111,895,699 units)						
- Capital value (at net asset value per unit at the beginning of the period)	7,383,052	-	7,383,052	1,754,077	-	1,754,077
- Element of Income	1,618,016	-	1,618,016	548,543	-	548,543
Total proceeds on issuance of units	9,001,068	-	9,001,068	2,302,620	-	2,302,620
Redemption of 228,776,733 units (2023: 129,478,101 units)						
- Capital value (at net asset value per unit at the beginning of the period)	5,582,450	-	5,582,450	2,029,699	-	2,029,699
- Element of income	911,058	333,307	1,244,365	426,548	194,274	620,822
Total payments on redemption of units	6,493,508	333,307	6,826,815	2,456,247	194,274	2,650,521
Total comprehensive income for the period	-	3,146,818	3,146,818	-	1,524,534	1,524,534
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	3,146,818	3,146,818	-	1,524,534	1,524,534
Net assets at the end of the period (unaudited)	5,835,374	4,360,147	10,195,521	2,832,284	1,497,543	4,329,827
Undistributed income brought forward						
- Realised Income		189,437			269,423	
- Unrealised income / (loss)		1,357,199			(102,140)	
		1,546,636			167,283	
Accounting income available for distribution						
- Relating to capital gains		2,813,511			1,330,260	
- Excluding capital gains		-			-	
		2,813,511			1,330,260	
Net loss for the period after taxation		-			-	
Undistributed income carried forward						
-Realised income		1,634,407			362,386	
-Unrealised income		2,725,740			1,135,157	
		4,360,147			1,497,543	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			24.4013			15.6760
Net assets value per unit at end of the period			37.2707			23.5874

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

For Al Meezan Investment Management Limited
(Management Company)

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

AL MEEZAN MUTUAL FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

		Six Months Period Ended December 31,	
		2024	2023
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		3,146,818	1,524,534
Adjustments for:			
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	(2,725,740)	(1,135,157)
Dividend income		(193,681)	(138,366)
Profit on saving accounts with banks		(11,062)	(8,359)
		216,335	242,652
(Increase) / decrease in assets			
Investments - net		(2,181,090)	7,588
Receivable against sale of investments		33,211	2,208
Deposits and other receivable		(19,681)	-
		(2,167,560)	9,796
Increase / (decrease) in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		18,659	2,633
Payable to Central Depository Company of Pakistan Limited - Trustee		501	141
Payable to Meezan Bank Limited		789	102
Payable to Securities and Exchange Commission of Pakistan		400	(402)
Payable against purchase of investments - net		99,167	22,545
Accrued expenses and other liabilities		11,690	12,691
		131,206	37,710
Profit received on savings accounts with banks		7,630	7,127
Dividend received		193,332	138,176
Net cash (used in) / generated from operating activities		(1,619,057)	435,461
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		8,958,058	2,245,690
Payment against redemption and conversion of units		(6,893,807)	(2,626,802)
Dividend paid		(117,359)	-
Net cash generated / (used in) from financing activities		1,946,892	(381,112)
Net increase in cash and cash equivalents during the period		327,835	54,349
Cash and cash equivalents at the beginning of the period		165,181	121,100
Cash and cash equivalents at the end of the period	5	493,016	175,449

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

For Al Meezan Investment Management Limited
(Management Company)

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

AL MEEZAN MUTUAL FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Al Meezan Mutual Fund (the Fund) was constituted by virtue of a scheme of arrangement for conversion of Al Meezan Mutual Fund Limited (AMMFL) into an Open End Scheme under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on June 17, 2011 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 14, 2011 in accordance with the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

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

1.2 The objective of the Fund is to provide maximum total return to the unit holders from investment in "Shariah Compliant" equity investments for the given level of risk, while abiding by the regulations and any other prevailing rules and regulations. At least seventy percent of its net assets shall remain invested in listed equity securities during the year based on quarterly average investment calculated on daily basis. The remaining net assets shall be invested in cash and cash equivalents. Under the Trust Deed, all conducts and acts of the Fund are based on Shariah. Meezan Bank Limited (MBL) acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.

1.3 The Fund is an open-end fund listed on the Pakistan Stock Exchange Limited. Units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorised as an Equity Scheme.

1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2023: AM1 dated December 29, 2023) and by PACRA dated June 21, 2024 (2023: AM1 dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

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

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1. Statement of compliance

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

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

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2024.

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

4.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

5. BALANCES WITH BANKS

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		----------(Rupees in '000)----------	
Balances with banks in:			
Savings accounts	5.1	470,684	156,171
Current accounts	5.2	22,332	9,010
		493,016	165,181

5.1 These include a balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.52% (June 30, 2024: 11.01%) per annum. Other profit and loss sharing accounts of the Fund have expected profit rates of profit ranging from 3% to 12.50% per annum (June 30, 2024: 6.5% to 21.20% per annum).

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

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		(Rupees in '000)	
6. INVESTMENTS			
Investments - 'at fair value through profit or loss'	6.1	9,865,529	4,958,699
		9,865,529	4,958,699

6.1 Investments - 'at fair value through profit or loss'

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus / right shares	Sold / transferred during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market Value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	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)			%		
Automobile Assembler											
Al-Ghazi Tractors Limited	-	54,905	-	25,000	29,905	12,761	16,797	4,036	-	0.17	0.06
Millat Tractors Limited	-	50,000	-	49,200	800	443	497	54	-	0.01	-
									-	0.18	0.06
Cement											
Attock Cement Pakistan Limited	-	409,212	-	125,000	284,212	51,605	76,706	25,101	1.57	0.78	0.06
Cherat Cement Company Limited	1,146,025	574,000	-	196,000	1,524,025	292,258	417,110	124,852	0.04	4.23	0.21
Kohat Cement Company Limited	723,392	40,000	-	71,000	692,392	173,762	268,191	94,429	0.03	2.72	0.14
D.G. Khan Cement Company Limited	1,350,000	915,000		2,265,000	-	-	-	-	-	-	-
Lucky Cement Limited	445,842	581,295	-	204,839	822,298	806,262	904,931	98,669	0.09	9.17	0.31
Maple Leaf Cement Factory Limited	8,735	650,000	-	635,000	23,735	1,014	1,090	76	-	0.01	-
Fauji Cement Company Limited	5,014,500	4,060,000	-	4,810,000	4,264,500	108,387	155,995	47,608	0.02	1.58	0.01
									1.74	18.49	0.73
Chemicals											
Ittehad Chemical Limited	-	75,021	-	75,000	21	1	2	1	-	-	-
Lucky Core Industries Limited	147,702	90,005	-	2,759	234,948	231,263	252,846	21,583	0.02	2.56	0.27
Sitara Chemical Industries Limited	50,900	-	-	7,699	43,201	14,875.	13,608	(1,267)	1.00	0.14	0.06
Lotte Chemical Pakistan Limited	550,000	-		550,000	-	-	-	-	-	-	-
									1.03	2.70	0.33
Engineering											
International Steels Limited	-	198,493	-	175,000	23,493	1,765	2,264	499	-	0.02	-
									-	0.02	-
Commercial Banks		-									
Faysal Bank Limited	-	550,000	-	550,000	-	-	-	-	-	-	-
Meezan Bank Limited - a related party of the Fund	1,582,284	1,175,000	-	1,292,000	1,465,284	344,510	354,555	10,045	0.03	3.59	0.20
									0.03	3.59	0.20
Fertilizer											
Engro Corporation Limited (note 6.1.2)	520,768	1,235,000	-	195,000	1,560,768	529,331	694,979	165,648	0.07	7.04	0 13
Engro Fertilizers Limited - a related party of the Fund	500	1,525,000	-	388,000	1,139,500	192,892	232,675	39,783	0.02	2.36	0.02
Fauji Fertilizer Bin Qasim Limited (note 6.1.5)	36,429	2,450,000	-	2,486,429	-	-	-	-	-	-	-
Fatima Fertilizer Company Limited	-	75,000	-	-	75,000	4,050	5,871	1,821	-	0.06	-
Fauji Fertilizer Company Limited (note 6.1.5)	-	102,361	-	-	102,361	39,056	37,496	(1,560)	-	0.38	-
									0.09	9.84	0.15
Food and Personal Care Products											
Al-Shaheer Corporation Limited	11,539	-	-	11,539	-	-	-	-	-	-	-
Treet Corporation Limited	-	1,750,000	-	-	1,750,000	39,688	49,158	9,470	-	0.50	0.01
									-	0.50	0.01

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus / right shares	Sold during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market Value as at December 31, 2024	Unrealised (diminution) / appreciation as at December 31, 2024	Percentage in relation to		
									Net assets of the Fund	Market value of total investments	Paid-up capital of investee company (with face value of investment)*
	(Number of shares)					(Rupees in '000)			%		
Glass and Ceramics											
Ghani Glass Limited	2,531	-	-	-	2,531	66	82	16	-	-	-
Tariq Glass Industries Limited	234,827	-	-	50,000	184,827	21,541	29,269	7,728	-	0.30	0.02
									-	0.30	0.02
Miscellaneous											
Pakistan Aluminium Beverage Cans Limited	436,029	-	-	436,029	-	-	-	-	-	-	-
Shifa International Hospital	-	75,000	-	-	75,000	13,125	29,731	16,606	-	0.30	0.47
									-	0.30	0.47
Oil and Gas Exploration Companies											
Mari Petroleum Company Limited (note 6.1.4)	211,906	420,303	1,315,248	347,746	1,599,711	583,105	1,151,168	568,063	0.11	11.67	0.96
Oil and Gas Development Company Limited	3,381,568	2,650,000	-	819,000	5,212,568	816,284	1,184,608	368,324	0.12	12.01	0.03
Pakistan Petroleum Limited	3,877,771	1,740,000	-	890,000	4,727,771	592,468	962,337	369,869	0.09	9.75	0.22
									0.32	33.43	1.21
Oil and Gas Marketing Companies											
Attock Petroleum Limited	3,670	60,000	-	35,000	28,670	12,002	15,896	3,894	-	0.16	0.01
Hascol Petroleum Limited (note 6.1.3)	7,946	-	-	7,946	-	-	-	-	-	-	-
Pakistan State Oil Company Limited (note 6.1.3)	1,013,913	1,402,000	-	558,151	1,857,762	399,829	818,697	418,868	0.08	8.30	0.17
Sui Northern Gas Pipelines Limited	2,605,574	1,485,000	-	260,000	3,830,574	277,139	428,794	151,655	0.04	4.35	0.07
Sui Southern Gas Company Limited	-	225,000	-	200,000	25,000	1,187	1,224	37	0.00	0.01	-
									0.12	12.82	0.25
Paper and Board											
Century Paper & Board Mills Limited	2,455,177	800,000	-	80,000	3,175,177	98,785	104,654	5,869	0.01	1.06	0.03
Packages Limited	186,078	188,115	-	25,004	349,189	183,282	207,956	24,674	0.02	2.11	0.23
									0.03	3.17	0.26
Pharmaceuticals											
Highnoon Laboratories Limited (note 6.1.3)	984	48,000	-	984	48,000	35,965	44,075	8,110	-	0.45	0.08
The Searle Company Limited (note 6.1.3)	22,390	2,325,000	-	2,291,626	55,764	3,506	5,825	2,319	-	0.06	-
Abbott Laboratories (Pakistan) Limited	-	50,000	-	49,368	632	496	782	286	-	0.01	0.01
Glaxosmithkline Pakistan Limited	-	341,630	-	200,000	141,630	21,883	56,214	34,331	0.01	0.57	0.18
Ferozsons Laboratories Limited	-	50,000	-	-	50,000	14,425	16,768	2,343	-	0.17	0.04
Citi Pharma Limited	-	500,000	-	500,000	-	-	-	-	-	-	-
Haleon Pakistan Limited	-	20,700	-	20,000	700	507	565	58	-	0.01	-
									0.01	1.26	0.31
Power Generation and Distribution											
K-Electric Limited (note 6.1.1)	10,308,799	36,500,000	-	3,600,000	43,208,799	212,649	241,969	29,320	0.02	2.45	0.01
The Hub Power Company Limited	4,207,409	4,205,000	-	3,485,000	4,927,409	683,578	644,951	(38,628)	0.06	6.54	0.05
									0.09	8.99	0.06
Technology and Communication											
NetSol Technologies Limited	-	25,000	-	25,000	-	-	-	-	-	-	-
Systems Limited	678,195	325,000	-	339,000	664,195	301,325	412,764	111,439	0.04	4.18	0.14
									0.04	4.18	0.14
Property and Real Estate											
TPL Reit Fund 1	569,000	-		-	569,000	8,535	8,672	137	-	0.09	-
									-	0.09	-
Refinery											
Attock Refinery Limited	60,390	55,000	-	115,390	-	-	-	-	-	-	-
Cnergyico PK Limited	6,694,072	-	-	6,694,072	-	-	-	-	-	-	-
Pakistan Refinery Limited	400,000	1,350,000	-	1,750,000	-	-	-	-	-	-	-
									-	-	-
Textile Composite											
Interloop Limited	1,299,180	-	-	1,099,000	200,180	14,179	13,758	(421)	-	0.14	-
									-	0.14	-
Total as at December 31, 2024						7,139,785	9,865,529	2,725,744			
Total as at June 30, 2024						3,601,500	4,958,699	1,357,199			

*Nil figures due to rounding off difference

6.1.1 All shares have a nominal value of Rs 10 each except for K-Electric Limited which have a nominal value of Rs 3.5 each.

6.1.2 Investments include 202,000 shares (June 30, 2024: 202,000 shares) of Engro Corporation Limited, having market value of Rs 89.947 million (June 30, 2024: Rs 67.207 million) as at December 31, 2024, which have been pledged as collateral in favour of National Clearing Company Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

6.1.3 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld.

During the year ended June 30, 2020, the CISs have filed a petition via CP 4653 dated July 11, 2019 in the Honorable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication.

As at December 31, 2024, the Fund has recorded the amounts of Rs. 19.68 million as receivables against withholding tax on bonus shares in respect of bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares.

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

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. During the current period, the Honorable High Court of Sind has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. The matter is still pending adjudication and the Funds have included the shares in their portfolio, as the Management is confident that the decision of the constitutional petition will be in favor of the CISs. As at December 31, 2024, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 93.67 million.

6.1.5 During the period, Fauji Fertilizer Bin Qasim Limited (FFBL) has been merged with and into Fauji Fertilizer Company Limited (FFC), upon sanction by the Honourable Lahore High Court, Rawalpindi Bench. In accordance with the Scheme of Arrangement, and in consideration for the merger in terms thereof, FFCL will allot and issue an aggregate of 150,870,449 ordinary shares of FFCL (FFCL Shares) to the FFBL Shareholders (being the members of FFBL, other than FFCL and its nominees, if any), based on a swap ratio of 1 (one) FFCL Share for every 4.29 ordinary shares of FFBL held by each FFBL Shareholder (subject to the adjustment of fractional shares), in the manner detailed in the Scheme.

As result of above arrangement, the Fund received 102,362 shares of Fauji Fertilizer Company Limited (FFC) in lieu of 439,132 shares of Fauji Fertilizer Bin Qasim Limited (FFBL).

On December 30, 2024, Pakistan Stock Exchange (PSX) issued a notice no PSX/N-1286 regarding the recomposition exercise carried out by PSX on KMI All Share Index. In the stated notice, FFCL and FFBL were declared as non-compliant of the Index and hence are considered to be the non-compliant investments as at December 31, 2024. At the time of investment, the shares of Fauji Fertilizer Bin Qasim Limited (FFBL) were compliant as per PSX-KMI All Shares Index which were later converted to the shares of FFCL pursuant to the scheme of arrangement. The Fund is required to disclose the non-compliant investments according to clause 4.2.3 of Circular No 18 of 2024.

Name of Non-compliant investment	Type of investment	Value of investment before provision	Provision held, if any	Value of investment after provision	Net Assets	Gross Assets
		(Rupees in '000)			%	
Fauji Fertilizer Company Limited	Equity	37,496	-	37,496	0.37	0.36

		Note	December 31, 2024 (Unaudited)	December 31, 2023 (Audited)
6.2	**Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'**		----------(Rupees in '000)----------	
	Market value of investments	6.1	9,865,529	4,239,241
	Carrying value of investments	6.1	(7,139,789)	(3,104,084)
			2,725,740	1,135,157

		Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
7.	**PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY**		----------(Rupees in '000)----------	
	Remuneration payable	7.1	3,244	1,325
	Sindh Sales Tax payable on remuneration of the Management Company	7.2	487	172
	Allocated expenses payable	7.3	1,372	-
	Sindh Sales Tax on allocated expenses payable	7.2	205	-
	Sales load payable		4,084	578
	Sindh Sales Tax payable on sales load	7.2	613	76
	Selling and marketing expenses payable	7.4	15,675	7,222
	Sindh Sales Tax on selling and marketing expenses payable	7.2	2,352	-
			28,032	9,373

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (June 30, 2024: 2%) per annum of the average annual net assets of the Fund during the six months period ended December 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

7.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

Further, Sindh sales tax at the rate of 15% has also been levied on any reimbursable expenditure to the Management Company effective July 1, 2024 vide Sindh Finance Act, 2024.

7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company, based on its own discretion, has charged such expenses at the rate 0.07% from July 1, 2024 to December 31, 2024 (June 30, 2024: 0.11%) per annum of the average annual net assets of the Fund, subject to total expense charged being lower than actual expense incurred.

7.4 In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 0.5% from July 1, 2024 to August 18, 2024 and 0.80% from August 19, 2024 to December 31, 2024 (June 30, 2024: 0.5%) per annum of the average annual net assets of the Fund during the period ended December 31, 2024, subject to total expense charged being lower than actual expense incurred.

		Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
8.	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**		--------- (Rupees in '000) ---------	
	Remuneration payable	8.1	907	480
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	136	62
			1,043	542

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Net assets (Rs.)	Fee
Upto Rs 1,000 million	0.2% per annum of net assets.
Over Rs 1,000 million	Rs 2 million plus 0.1% per annum of net assets exceeding Rs 1,000 million

8.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		(Rupees in '000)	
Fee payable	9.1	783	383

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum (December 31, 2023: 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.

10. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		(Rupees in '000)	
Auditors' remuneration payable		579	604
Brokerage payable		9,247	2,583
Withholding tax payable		-	31,490
Shariah advisor fee payable		341	365
Charity payable		17,627	8,920
Capital gain tax payable		30,192	2,325
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	10.1	37,524	37,524
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	10.1	3,732	3,732
Zakat payable		54	64
		99,297	87,607

10.1 The status of provision of Federal Excise Duty and related sales tax on management fees and sales load is same as disclosed in financial statement for the year ended June 30, 2024. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2024 would have been higher by Re 0.15 (June 30, 2024 : Rs. 0.21) per unit.`

11. CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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

Balances	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable to the Management Company	3,244	1,325
Sindh Sales Tax payable on remuneration of the Management Company	487	172
Sales load payable	4,084	578
Sindh Sales Tax on sales load payable	613	76
Selling and marketing expense payable	15,675	7,222
Sindh Sales Tax payable on selling and marketing expense payable	2,352	-
Allocated expenses payable	1,372	-
Sindh Sales Tax payable on allocated expenses payable	205	
Investment of 20,205,552 units (June 30, 2024: 14,654,405 units)	753,075	357,586
Unitholders holding 10% or more units of the fund		
Investment of 60,660,466 units (June 30, 2024: 22,984,581)	2,260,858	560,854
Meezan Bank Limited		
Balance with bank	16,907	80,740
Profit receivable on saving account	367	169
Sales load payable	686	-
Sindh Sales Tax on sales load	103	-
Investment in 1,465,284 shares (June 30, 2024: 1,882,284 shares)	354,555	45,930
Investment of 23,030,593 units (June 30, 2024: 22,984,581 units)	858,367	560,853
Shariah Advisor fee payable	341	365
Central Depository Company of Pakistan Limited - Trustee		
Security deposit	238	238
Remuneration payable	907	480
Sindh Sales Tax on trustee fee payable	136	62
Engro Fertilizers Limited		
Investment in 1,139,500 shares (June 30, 2024: 500 shares)	232,675	83
National Clearing Company of Pakistan Limited		
Security deposit	2,500	2,500
MSAF - Meezan Strategic Allocation Plan II		
Investment of nil units (June 30, 2024: 6,336 units)	-	155
MSAF - Meezan Strategic Allocation Plan - III		
Investment of nil units (June 30,2024: 519,442 units)	-	12,675
MSAF- Meezan Strategic Allocation Plan IV		
Investment of nil units (June 30, 2024: 56,285 units)	-	1,373
MSAF - Meezan Strategic Allocation Plan - V		
Investment of nil units (June 30,2024: 544,657 units)	-	13,290

Balances	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	----------(Rupees in '000)----------	
Meezan Financial Planning Fund of Funds - MAAP - I		
Investment of nil units (June 30, 2024: 108,045 units)	-	2,636
Pakistan Kuwait Investment Company (Private) Limited		
Investment of 16,924,439 units (June 30, 2024: 16,895,690 units)	630,786	412,277
Directors and executives of the Management Company		
Investment of 1,444,657 units (June 30, 2024: 176,352 units)	53,843	4,303
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Investment of 493,362 units (June 30, 2024: 492,484 units)	18,388	12,017

Transactions during the Period	Six months period ended December 31, 2024	2023
	(Unaudited) ----------(Rupees in '000)----------	
Al Meezan Investment Management Limited - Management Company		
Remuneration for the period	64,471	37,247
Sindh Sales Tax on remuneration of the Management Company	9,671	4,842
Allocated expenses	2,256	2,049
Sindh Sales Tax on allocated expenses	338	-
Selling and marketing expense	23,822	18,623
Sindh Sales Tax on selling and marketing expense	3,552	-
Units issued: 12,206,861 units (December 31, 2023: 7,577,971 units)	360,813	153,000
Units redeemed: 6,655,714 units (December 31, 2023: 12,323,921)	200,000	260,000
Units issued to unitholder on behalf of the Management Company	11,363	-
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Units issued: 878 units (December 31, 2023: Nil units)	21	-
Meezan Bank Limited		
Profit on saving accounts with banks	1,193	1,589
Shariah Advisor fee	245	239
Units issued: 46,012 units (December 31, 2023: Nil units)	1,097	-
Shares purchased : 1,175,000 shares (December 31, 2023: 185,000 shares)	271,678	22,969
Shares sold: 1,292,000 shares (December 31, 2023: 735,000 shares)	305,394	115,261
Dividend income from shares	19,352	10,425
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee for the period	3,728	2,365
Sindh Sales Tax on Trustee fee	559	307
CDS charges for the period	270	100
Engro Fertilizers Limited		
Shares purchased: 1,525,000 shares (December 31, 2023: 367,000 shares)	258,150	30,173
Shares sold: 386,000 shares (December 31, 2023: 365,000 shares)	75,809	39,027
Dividend income	3,275	2,202
MSAF- Meezan Strategic Allocation Plan IV		
Units issued: 2,170 units (December 31, 2023: nil units)	52	-
Redemption of 58,455 units (December 31, 2023: 442,186 units)	1,467	8,000
MSAF- Meezan Strategic Allocation Plan - I		
Units issued: 12,859 units (December 31, 2023: Nil units)	307	-
Redemption of 12,859 units (December 31, 2023: 661,800 units)	323	11,765
MSAF - Meezan Strategic Allocation Plan - II		
Units issued: 10,492 units (December 31, 2023: Nil units)	250	-
Redemption of 16,828 units (December 31, 2023: 1,594,358 units)	422	29,740

Transactions during the Period	Six months period ended December 31, 2024	2023
	(Unaudited)	
	----------(Rupees in '000)----------	
MSAF - Meezan Strategic Allocation Plan - III		
Units issued: 4,629 units (December 31, 2023, 2023: Nil units)	110	-
Redemption of 524,051 units (December 31, 2023, 2023: 329,193 units)	13,148	6,000
MSAF - Meezan Strategic Allocation Plan - V		
Units issued: 1,273 units (December 31, 2023, 2023: Nil units)	30	-
Redemption of 545,930 units (December 31, 2023, 2023: 54,865 units)	13,697	1,000
Meezan Financial Planning Fund of Funds - MAAP - I		
Units issued: 3,569 units (December 31, 2023, 2023: Nil units)	85	-
Redemption of 111,614 units (December 31, 2023, 2023: 163,739)	2,800	3,000
Directors and executives of the Management Company		
Units issued: 7,224,322 units (December 31, 2023, 2023: 207,075 units)	211,146	4,004
Units redeemed: 5,956,017 units (December 31, 2023, 2023: 490,729 units)	176,376	8,641
KSE Meezan Index Fund		
Shares sold	6,863	-
Pak Kuwait Investment Company Limited		
Units issued: 28,749 units (December 31, 2023, 2023: nil units)	686	-

13. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2024 is 4.28% (December 31, 2023: 4.22%) which includes 0.60% (December 31, 2023: 0.40%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% (excluding govt. levies) prescribed under the NBFC Regulations for a collective investment scheme categorized as an Equity Scheme.

14. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as 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. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders.

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

15. FAIR VALUE MEASUREMENT

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

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

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

15.1 Fair value hierarchy

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

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

As at December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair

	As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
ASSETS				
Financial assets 'at fair value through profit or loss'				
Shares of listed companies 'ordinary shares'	9,865,529	-	-	9,865,529

	As at June 30, 2024			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
ASSETS				
Financial assets 'at fair value through profit or loss'				
Shares of listed companies 'ordinary shares'	4,958,699	-	-	4,958,699

16. GENERAL

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

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

17. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **February 7, 2025** by the Board of

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

EMPOWERING WOMEN IN FINANCIAL PLANNING

Al Meezan is committed to empowering women through tailored financial planning services, enabling them to achieve financial independence and security for themselves and their families.

KSE Meezan Index Fund

The investment objective of the Fund is to provide investors an opportunity to track closely the performance of the KSE-Meezan Index 30 (KMI 30) by investing in Companies of the Index in proportion to their weightages.

FUND INFORMATION

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani*	Non-Executive Nominee Director- PKIC
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
Syed Amir Ali	Non-Executive Nominee Director- MBL
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

** Mr. Ahmed Iqbal Rajani resigned from the Board on January 13, 2025.*
*** Ms. Ayesha Umer appointed as Director on February 3, 2025.*

CHIEF FINANCIAL OFFICER
Mr. Muhammad Shahid Ojha

COMPANY SECRETARY
Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Furquan R. Kidwai	Member
Mr. Imtiaz Gadar	Member
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 ADVISER
Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area Karachi Postal Code 75180 Pakistan
Tel: +92 21 35044770
Email: miu786@gmail.com

BANKERS TO THE FUND
Habib Metropolitan Bank Limited - Islamic Banking
Meezan Bank Limited
National Bank of Pakistan - Islamic Banking

LEGAL ADVISER
Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial
Area, Phase VI, DHA, Karachi.
Phone (+9221) 35156191-94 Fax: (+9221) 35156195
E-mail: bawaney@cyber.net.pk

TRANSFER AGENT
Al Meezan Investment Management Limited

DISTRIBUTORS
Al Meezan Investment Management Limited
Meezan Bank Limited

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED
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

KSE MEEZAN INDEX FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of KSE Meezan Index 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 six months period ended December 31, 2024 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 pricing, 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 & 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, February 26, 2025

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REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **KSE Meezan Index Fund** (the Fund) as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2024. The Management Company (Al Meezan Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the three months period ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2024.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Khattab Muhammad Akhi Baig**
Dated: February 26, 2025
Karachi
UDIN: RR202410081FXTEIKpcA

KSE MEEZAN INDEX FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		--------(Rupees in '000)--------	
Assets			
Balances with banks	5	87,328	12,838
Investments	6	6,691,822	4,111,529
Receivable against conversion of units		17,210	3
Dividend receivable		437	383
Receivable against sale of investments - net		-	3,297
Deposits, prepayments and profit receivable		7,478	2,789
Total assets		6,804,275	4,130,839
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	3,068	670
Payable to Central Depository Company of Pakistan Limited -Trustee	8	741	448
Payable to the Securities and Exchange Commission of Pakistan	9	542	311
Payable to Meezan Bank Limited		1,506	65
Payable against redemption and conversion of units		6,586	18
Payable against purchase of investments - net		62,402	-
Dividend payable		25	114,717
Accrued expenses and other liabilities	10	41,055	41,847
Total liabilities		115,925	158,076
Net assets		6,688,350	3,972,763
Unit holders' fund (as per statement attached)		6,688,350	3,972,763
Contingencies and commitments	11		
		------ (Number of units) ------	
Number of units in issue		47,073,630	39,125,373
		--------- (Rupees) ---------	
Net asset value per unit		142.0827	101.5393

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

KSE MEEZAN INDEX FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	Six months period ended, December 31, 2024	Six months period ended, December 31, 2023	Three months period ended, December 31, 2024	Three months period ended, December 31, 2023
		(Rupees in '000)			
Income					
Net realised gain on sale of investments		370,047	127,613	369,877	73,903
Dividend income		136,917	115,451	53,806	84,258
Profit on savings accounts with banks		2,823	505	2,118	318
Other income		10,225	780	9,657	505
		520,012	244,349	435,457	158,984
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1	1,035,989	891,581	1,171,390	718,395
Total income		1,556,001	1,135,930	1,606,847	877,379
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	21,968	14,392	12,079	7,818
Sindh Sales Tax on remuneration of the Management Company	7.2	3,295	1,871	1,812	1,016
Allocated expenses	7.3	769	1,583	428	860
Sindh Sales Tax on allocated expenses	7.2	112	-	61	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	2,701	1,942	1,460	1,033
Sindh Sales Tax on remuneration of the Trustee	8.2	405	252	219	134
Fees to the Securities and Exchange Commission of Pakistan	9.1	2,087	1,367	1,148	742
Auditors' remuneration		349	308	268	242
Brokerage expense		13,918	-	13,332	1,453
Charity expense		3,711	4,081	882	3,610
Bank and settlement charges		425	4,229	196	126
Printing charges		40	356	-	-
Fees and subscription		311	310	140	170
Legal and professional charges		73	-	73	-
Total expenses		50,164	30,691	32,097	17,204
Net income for the period before taxation		1,505,837	1,105,239	1,574,750	860,175
Taxation	14	-	-	-	-
Net income for the period after taxation		1,505,837	1,105,239	1,574,750	860,175
Allocation of net income for the period					
Net income for the period after taxation		1,505,837	1,105,239		
Income already paid on units redeemed		(150,809)	(121,920)		
		1,355,027	983,319		
Accounting income available for distribution					
- Relating to capital gains		1,355,027	983,319		
- Excluding capital gains		-	-		
		1,355,027	983,319		

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

For Al Meezan Investment Management Limited
(Management Company)

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

KSE MEEZAN INDEX FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended, December 31,		Three months period ended, December 31,	
	2024	2023	2024	2023
	(Rupees in '000)		(Rupees in '000)	
Net income for the period after taxation	1,505,837	1,105,239	1,574,750	860,175
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,505,837	1,105,239	1,574,750	860,175

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

KSE MEEZAN INDEX FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024			Six months period ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	(Accumulated loss) / undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	3,574,628	398,135	3,972,763	2,754,834	(170,120)	2,584,714
Issuance of 31,458,852 units (2023: 13,587,432 units)						
- Capital value (at net asset value per unit at the beginning of the period)	3,194,310	-	3,194,310	882,259	-	882,259
- Element of income	882,334	-	882,334	124,067	-	124,067
Total proceeds on issuance of units	4,076,644	-	4,076,644	1,006,326	-	1,006,326
Redemption of 23,510,595 units (2023: 18,195,872 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,387,249	-	2,387,249	1,181,494	-	1,181,494
- Element of loss	328,834	150,809	479,644	48,484	121,920	170,404
Total payments on redemption of units	2,716,084	150,809	2,866,893	1,229,978	121,920	1,351,898
Total comprehensive income for the period	-	1,505,837	1,505,837	-	1,105,239	1,105,239
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	1,505,837	1,505,837	-	1,105,239	1,105,239
Net assets at the end of the period (unaudited)	4,935,188	1,753,162	6,688,350	2,531,182	813,199	3,344,381

Undistributed income / (accumulated losses) brought forward		
- Realised (loss) / income	(955,909)	8,334
- Unrealised income / (loss)	1,354,044	(178,454)
	398,135	(170,120)
Accounting income available for distribution		
- Relating to capital gains	1,355,027	983,319
- Excluding capital gains	-	-
	1,355,027	983,319
Distribution during the period	-	-
Undistributed income carried forward	1,753,162	813,199
Undistributed income carried forward		
- Realised income / (loss)	717,173	(78,382)
- Unrealised income	1,035,989	891,581
	1,753,162	813,199
	(Rupees)	(Rupees)
Net assets value per unit at the beginning of the period	101.5393	64.9320
Net assets value per unit at the end of the period	142.0827	95.0162

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

KSE MEEZAN INDEX FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

KSE-Meezan Index Fund

		Six months period ended, December 31,	
		2024	2023
		--------(Rupees in '000)--------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		1,505,837	1,105,239
Adjustments for:			
Net unrealised appreciation on re-measurement of investments classified 'as financial assets at fair value through profit or loss'	6.2	(1,035,989)	(891,581)
Dividend income		(136,917)	(115,451)
Profit on savings accounts with banks		(2,823)	(505)
		330,108	97,702
Decrease / (increase) in assets			
Investments - net		(1,544,304)	121,005
Receivable against sale of investments - net		3,297	-
Deposits, prepayments and profit receivable		(3,157)	1
		(1,544,164)	121,006
Increase / (decrease) in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		2,398	242
Payable to Central Depository Company of Pakistan Limited - Trustee		293	91
Payable to the Securities and Exchange Commission of Pakistan		231	(253)
Payable to Meezan Bank Limited		1,441	35
Payable against purchase of investments		62,402	4,726
Accrued expenses and other liabilities		(792)	2,436
		65,973	7,277
Dividend received		136,862	117,104
Profit received in savings accounts with banks		1,291	421
Net cash (used in) / generated from operating activities		(1,009,930)	343,510
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		4,059,437	1,012,375
Payments against redemption and conversion of units		(2,860,325)	(1,350,245)
Dividend paid		(114,692)	(1,330)
Net cash generated from / (used in) financing activities		1,084,420	(339,200)
Net increase in cash and cash equivalents during the period		74,490	4,310
Cash and cash equivalents at the beginning of the period		12,838	12,575
Cash and cash equivalents at the end of the period	5	87,328	16,885

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

KSE MEEZAN INDEX FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

1.2 The Fund is a Shariah Compliant Index Fund that aims to provide investors an opportunity to track closely the performance of the KSE-Meezan Index 30 (KMI 30) by investing in companies of the index in proportion to their weightages in the Index. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah. The

1.3 The Fund is an open-end fund listed on Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorized as a Shariah Compliant Index Fund.

1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2023: 'AM1' dated December 30, 2022) and by PACRA dated June 21, 2024 (2023: 'AM1' dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2024.

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

4.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2024.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

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

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

5 BALANCES WITH BANKS

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		(Rupees in '000)	
Balances with banks in:			
Savings accounts	5.1	76,226	9,476
Current accounts	5.2	11,102	3,362
		87,328	12,838

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.52% (June 30, 2024: 11.01%) per annum. Other savings accounts of the Funds have expected profit ranging from 10% to 13.5% per annum (June 30, 2024: 8.82% to 19.20% per annum).

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

		Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
			--------- (Rupees in '000) ---------	
6	INVESTMENTS			
	At fair value through profit or loss			
	Shares of listed companies - 'ordinary shares'	6.1	6,691,822	4,111,529

6.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2024	Purchased during the period	Rights / Bonus issue	Sold / transferred during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation/ (diminution) as at Dec 31, 2024	Percentage in relation to		
									Net assets of the Fund	Paid-up capital of investee company (with face value of investment)*	Total market value of investments*
	(Number of shares)					(Rupees in '000)			%		
AUTOMOBILE ASSEMBLER											
Millat Tractors Limited	322,260	231,989	-	213,640	340,609	215,055	211,617	(3,438)	3.16	0.11	3.20
Honda Atlas Cars (Pakistan) Limited	-	111,300	-	-	111,300	34,907	34,693	(214)	0.52	0.02	0.50
Sazgar Engineering Works Limited	-	83,700	-	-	83,700	93,968	93,608	(360)	1.40	0.16	1.40
									5.08	0.29	5.10
COMMERCIAL BANKS											
Meezan Bank Limited (a related party of the Fund)	1,671,112	1,149,382	-	1,061,403	1,759,091	420,237	425,647	5,410	6.36	0.02	6.40
Faysal Bank Limited	1,413,705	967,963	-	890,537	1,491,131	75,541	72,290	(3,251)	1.08	-	1.10
									7.44	0.02	7.50
CEMENT											
D.G. Khan Cement Company Limited	815,905	538,479	-	495,686	858,698	80,445	90,094	9,649	1.35	0.02	1.30
Fauji Cement Company Limited	3,205,646	2,156,770	-	1,991,296	3,371,120	100,680	123,315	22,635	1.84	-	1.80
Cherat Cement Company Limited	434,515	299,058	-	733,573	-	-	-	-	-	-	-
Lucky Cement Limited	328,062	221,663	-	204,577	345,148	345,671	379,831	34,160	5.68	0.12	5.70
Pioneer Cement Limited	382,364	255,509	-	237,078	400,795	77,214	80,576	3,362	1.20	0.03	1.20
Maple Leaf Cement Factory Limited	1,614,554	1,164,156	-	926,409	1,852,301	78,511	85,095	6,584	1.27	0.01	1.30
									11.34	0.18	11.30
CHEMICAL											
Engro Polymer & Chemicals Limited	843,645	577,807	-	527,178	894,274	37,844	33,151	(4,693)	0.50	-	0.50
									0.50	-	0.50
FERTILIZER											
Engro Corporation Limited	1,002,415	967,356	-	289,089	1,680,682	626,154	748,374	122,220	11.19	0.12	11.20
Engro Fertilizers Limited	2,242,994	1,513,275	-	1,262,951	2,493,318	460,344	509,110	48,766	7.61	0.03	7.60
									18.80	0.15	18.80
FOOD AND PERSONAL CARE											
Unity Foods Limited	1,564,987	1,176,200	-	1,319,791	1,421,396	45,851	49,095	3,244	0.73	1.53	0.70
Fauji Foods Limited	-	2,305,300	-	300,000	2,005,300	30,018	35,955	5,937	0.54	30.02	0.50
									1.27	31.55	1.20
OIL AND GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited (note 6.1.2, 6.1.3 & 6.1.4)	99,544	618,492	763,616	544,697	936,955	410,664	674,242	263,578	10.08	0.31	10.10
Oil & Gas Development Company Limited	-	2,527,800	-	-	2,527,800	577,076	574,468	(2,608)	8.59	0.01	8.60
Pakistan Petroleum Limited (note 6.1.2)	2,492,860	1,686,209	-	1,560,300	2,618,769	377,423	533,050	155,627	6.65	0.09	6.70
									25.32	0.41	25.40
OIL AND GAS MARKETTING COMPANIES											
Hascol Petroleum Limited (note 6.1.3)	471	-	-	471	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	789,556	574,681	-	536,323	827,914	200,285	364,853	164,568	5.46	0.04	5.50
Sui Northern Gas Pipelines Limited	1,066,604	858,568	-	805,959	1,119,213	90,810	125,288	34,478	1.87	0.01	1.90
Shell Pakistan Limited	199,664	129,154	-	328,818	-	-	-	-	-	-	-
						-			7.33	0.05	7.40
PHARMACEUTICALS											
The Searle Company Limited (note 6.1.3)	856,976	564,045	-	427,042	993,979	77,561	103,831	26,270	1.55	0.02	1.60
									1.55	0.02	1.60
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited	3,619,996	2,469,980	-	2,248,551	3,841,425	553,309	502,804	(50,505)	7.52	0.04	7.50
K-Electric Limited (note 6.1.1)	-	10,849,000	-	-	10,849,000	59,442	60,754	1,312	0.91	-	0.90
Pak Elektron Limited	-	1,685,200	-	-	1,685,200	67,941	73,896	5,955	1.10	0.15	1.10
									9.53	0.19	9.50

Name of the investee company	As at July 1, 2024	Purchases during the period	Rights / Bonus issue	Sales during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation/ (diminution) as at Dec 31, 2024	Percentage in relation to		
									Net assets of the Fund	Paid-up capital of investee company (with face value of investment)*	Total market value of investments*
	Number of shares					(Rupees in '000)			%		
PROPERTY & REAL ESTATE											
Dolmen City REIT	2,082,706	1,381,688	-	3,464,394	-	-	-	-	-	-	-
TPL Properties Limited	828,715	548,294	-	1,377,009	-	-	-	-	-	-	-
REFINERY											
Attock Refinery Limited	159,465	110,183	-	102,745	166,903	75,066	118,721	43,655	1.78	0.07	1.80
National Refinery Limited	97,785	73,567	-	68,262	103,090	27,687	31,900	4,213	0.48	0.03	0.50
Pakistan Refinery Limited	855,549	558,803	-	529,662	884,690	24,325	39,209	14,884	0.59	-	0.60
									1.07	0.03	1.10
TECHNOLOGY & COMMUNICATION											
Systems Limited (note 6.1.2)	652,057	438,480	-	396,544	693,993	340,383	431,282	90,899	6.45	0.12	6.40
NetSol Technologies Limited	101,236	63,564	-	164,800	-	-	-	-	-	-	-
Air Link Communication Limited	366,226	264,999	-	244,542	386,683	51,421	85,073	33,652	1.27	0.01	1.30
									7.72	0.13	7.70
TEXTILE COMPOSITE											
Interloop Limited	1,033,479	791,329	-	1,824,808	-	-	-	-	-	-	-
Nishat Mills Limited	523,742	355,074	-	878,816	-	-	-	-	-	-	-
									-	-	-
Total As at December 31, 2024						5,655,833	6,691,822	1,035,989			
Total As at June 30, 2024						2,757,485	4,111,529	1,354,044			

* Nil figures due to rounding off difference

6.1.1 All shares have a nominal value of Rs.10 each except for the shares of K-Electric Limited which has nominal value of Rs. 3.5 each.

6.1.2 Investments include 682,000 shares (June 30, 2024: 682,000 shares) of Pakistan Petroleum Limited having market value of Rs. 138.821 million as at December 31, 2024 (June 30, 2024: Rs. 79.8690 million), and 375,000 shares (June 30, 2024: nil shares) of Mari Petroleum Limited having market value of Rs. 269.854 million as at December 31, 2024 (June 30, 2024: Rs. nil), which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

6.1.3 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld.

During the year ended June 30, 2020, the CISs have filed a petition via CP 4653 dated July 11, 2019 in the Honorable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication.

As at December 31, 2024, the Fund has recorded the amounts of Rs. 3.16 million as receivables against withholding tax on bonus shares in respect of bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares.

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

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of witholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. During the current period, the Honorable High Court of Sind has issued notices to the relevant parties and ordered to retain the bonus shares being witheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. The matter is still pending adjudication and the Funds have included these shares in their portfolio, the Management is confident that the decision of the constitutional petition will be in favour of the CISs. As at December 31, 2024, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 54.72 million.

		Note	December 31, 2024 (Unaudited)	December 31, 2023 (Audited)
6.2	**Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'**		(Rupees in '000)	
	Market value of investments	6.1	6,691,822	3,353,428
	Less: Carrying value of investments	6.1	(5,655,833)	(2,461,847)
			1,035,989	891,581

		Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
7	**PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY**		(Rupees in '000)	
	Remuneration payable	7.1	1,094	464
	Sindh Sales Tax payable on remuneration of the Management Company	7.2	164	60
	Allocated expenses payable	7.3	420	125
	Sindh Sales Tax on allocated expense payable	7.2	63	
	Sales load payable		1,154	-
	Sindh Sales Tax payable on sales load		174	21
			3,068	670

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2024: 1%) per annum of the average net assets of the Fund during the period. The remuneration is payable to the Management Company monthly in arrears.

7.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

Further, Sindh sales tax at the rate of 15% has also been levied on any reimbursable expenditure to the Management Company effective July 1, 2024 vide Sindh Finance Act, 2024.

7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company, based on its own discretion, has charged such expenses at the rate 0.035% from July 1, 2024 to December 31, 2024 (June 30, 2024: 0.11%) per annum of the average annual net assets of the Fund, subject to total expense charged being lower than actual expense incurred.

		Note	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
8	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**		(Rupees in '000)	
	Remuneration payable	8.1	644	396
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	97	52
			741	448

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

Net assets (Rs.)	Fee
Up to Rs.1,000 million	0.2% per annum of net assets
Over Rs.1,000 million	Rs. 2 million plus 0.1% per annum of net assets exceeding Rs.1,000 million.

8.2 Sindh Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2024 has been charged at the rate of 15% (December 31, 2023: 13%).

		Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
			(Rupees in '000)	
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
	Fee payable	9.1	542	311

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum (December 31, 2023: 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.

		Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
			(Rupees in '000)	
10	ACCRUED EXPENSES AND OTHER LIABILITIES			
	Auditor's remuneration payable		403	430
	Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	10.1	5,741	5,741
	Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	10.1	494	494
	Withholding tax and capital gain tax payable		9,708	24,277
	Charity payable		11,984	8,273
	Brokerage payable		12,178	2,046
	Shariah advisory fee payable		517	506
	IBFT charges payable on redemption		24	9
	Zakat payable		5	71
			41,055	41,847

10.1 The status of provision of Federal Excise Duty and related sales tax on management fees and sales load is same as disclosed in financial statement for the year ended June 30, 2024. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2024 would have been higher by Re 0.13 (June 30, 2024: Re 0.16) per unit.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

12 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2024 is 2.28% (December 31, 2023: 2.13%) which includes 0.35% (December 31, 2023: 0.28%) representing government levies on the Fund such as sales taxes, Federal Excise Duties, Fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Index Scheme.

13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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

Balances	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	(Rupees in '000)	
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	1,094	464
Sindh Sales Tax payable on management fee	164	60
Sales load payable	1,154	125
Sindh Sales Tax payable on sales load	174	21
Allocated expenses payable	420	-
Sindh Sales Tax payable on allocated expense	63	-
Investment of 15,292,143 units (June 30, 2024: 20,970,953 units)	2,172,749	2,129,376
Meezan Bank Limited		
Sales load payable	1,309	57
Sindh Sales Tax payable on sales load	196	7
Bank balance	32,887	10,651
Profit receivable on savings account	213	86
Shariah advisor fee payable	517	506
Outstanding of 2,113,224 units (June 30, 2024: 2,113,224 units)	300,253	214,575
Investment in 1,759,091 shares (June 30, 2024: 1,671,112 shares)	425,647	400,048
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	644	396
Sindh Sales Tax on trustee fee payable	97	52
Security deposit	103	103
Engro Fertilizers Limited		
Investment in 2,493,318 shares (June 30, 2024: 2,242,994 shares)	509,110	372,830
National Clearing Company of Pakistan Limited		
Security deposit	2,500	2,500
Directors and executive of the Management Company		
Outstanding 189,181 units (June 30, 2024: 196,759 units)	26,879	19,979
Unit holders holding 10% or more units of the Fund		
Investment of 9,945,165 units (June 30, 2024:30,916,118 units)	1,071,778	3,139,201
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of 150,846 units (June 30, 2024: 150,846 units)	21,433	15,317
Meezan Strategic Allocation Fund MSAP-II		
Investment of 186,212 units (June 30, 2024: 391,484 units)	26,458	39,751
Meezan Strategic Allocation Fund MSAP-III		
Investment of 46,932 units (June 30, 2024:46,932 units)	6,668	4,765

Transactions during the period	Six months period ended December 31, 2024	2023
	(Unaudited)	
	---------- (Rupees in '000) ----------	
Al Meezan Investment Management Limited - the Management Company		
Remuneration for the period	21,968	14,392
Sindh Sales Tax on remuneration of the Management Company	3,295	1,871
Allocated expenses	769	1,583
Sindh Sales Tax allocated expense	112	-
Units issued: 2.373,276 units (December 31, 2023: 727,577 units)	317,030	50,000
Units redeemed: 8,052,086 units (December 31, 2023: 478,465 units)	891,000	45,000
Meezan Bank Limited		
Profit on savings account	377	257
Dividend income	11,204	12,681
Shares purchased: 1,149,382 shares (December 31, 2023: 131,704 shares)	273,893	18,248
Shares sold: 1,061,403 shares (December 31, 2023: 317,508 shares)	240,958	37,605
Shariah advisory fee	279	279
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee	2,701	1,942
Sindh Sales Tax on trustee fee for the period	405	252
CDS charges	127	87
Engro Fertilizers Limited		
Shares purchased: 1,513,275 shares (December 31, 2023:171,577 shares)	311,736	4,343
Shares sold:1,262,951 shares (,December 31, 2023: 419,979 shares)	249,380	31,411
Dividend income	11,050	5,602
National Clearing Company of Pakistan Limited		
NCCPL charges	297	165
Directors and their close family members and key management		
Units issued: 10,386 units (December 31, 2023: 21,496 units)	1,175	2,015
Units redeemed: 17,964 units (December 31, 2023: 18,514 units)	2,427	1,321
Meezan Strategic Allocation Fund MSAP-II		
Units issued:Nil units (December 31, 2023: 12,638 units)	-	1,000
Units redeemed: 205,272 units (December 31, 2023: Nil units)	21,000	-
Meezan Strategic Allocation Fund MSAP-III		
Units issued:Nil units (December 31, 2023: 41,934 units)	-	3,000
Al Meezan Mutual Fund		
Shares purchased	6,863	-

14 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as 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. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2025 as reduced by

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

15 FAIR VALUE MEASUREMENT

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

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

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

15.1 FAIR VALUE HIERARCHY

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

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

As at December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

	As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	6,691,822	-	-	6,691,822

	As at June 30, 2024			
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	4,111,529	-	-	4,111,529

16 GENERAL

Figures have been rounded off to the nearest thousand rupees.

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

17 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on February 7, 2025 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

NAVIGATION
ACROSS NATION

Al Meezan's expansive network navigates across the nation, offering our services through 26 branches in 13 major cities, alongside over 1,000 branches of Meezan Bank in over 300 cities. We are committed to reaching you wherever you are!

Meezan Dedicated Equity Fund

The investment objective of the Fund is to provide Fund of Funds scheme a dedicated equity platform to seek long term capital appreciation.

FUND INFORMATION

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani*	Non-Executive Nominee Director- PKIC
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
Syed Amir Ali	Non-Executive Nominee Director- MBL
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

** Mr. Ahmed Iqbal Rajani resigned from the Board on January 13, 2025.*
*** Ms. Ayesha Umer appointed as Director on February 3, 2025.*

CHIEF FINANCIAL OFFICER	**COMPANY SECRETARY**
Mr. Muhammad Shahid Ojha	Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Furquan R. Kidwai	Member
Mr. Imtiaz Gadar	Member
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 ADVISER
Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area Karachi Postal Code 75180 Pakistan
Tel: +92 21 35044770
Email: miu786@gmail.com

BANKERS TO THE FUND
Al Baraka Bank Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Habib Metropolitan Bank Limited- Islamic Banking
Meezan Bank Limited

LEGAL ADVISER
Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial
Area, Phase VI, DHA, Karachi.
Phone (+9221) 35156191-94 Fax: (+9221) 35156195
E-mail: bawaney@cyber.net.pk

TRANSFER AGENT
Al Meezan Investment Management Limited

DISTRIBUTORS
Al Meezan Investment Management Limited
Meezan Bank Limited

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED
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 DEDICATED EQUITY FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Dedicated Equity 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 six months period ended December 31, 2024 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 pricing, 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 & 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, February 26, 2025

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A·F·FERGUSON&CO.

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Dedicated Equity Fund** (the Fund) as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2024. The Management Company (Al Meezan Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the three months period ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2024.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

A.F. Ferguson & Co.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Khattab Muhammad Akhi Baig**
Dated: February 26, 2025
Karachi
UDIN: RR202410081IRqCD7dYt

Meezan Dedicated Equity Fund

MEEZAN DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		----------(Rupees in '000)----------	
Assets			
Balances with banks	5	4,674	1,979
Investments	6	317,608	380,142
Receivable against sale of investments		3,516	2,126
Dividend receivable		100	83
Receivable from Al Meezan Investment Management Limited - Management Company		-	411
Advances, deposits and other receivables		3,337	2,570
Total assets		329,235	387,311
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	224	163
Payable to Central Depository Company of Pakistan Limited - Trustee	8	60	142
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	58	63
Accrued expenses and other liabilities	10	2,895	2,084
Total liabilities		3,237	2,452
Net assets		325,998	384,859
Unit holders' fund (as per statement attached)		325,998	384,859
Contingencies and commitments	11		
		---------(Number of units)---------	
Number of units in issue		3,148,199	5,685,035
		---------- (Rupees)----------	
Net asset value per unit		103.5506	67.6969

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	Six months period ended December 31,		Three months period ended	
		2024	2023	2024	2023
		(Rupees in '000)		(Rupees in '000)	
Income					
Net realised gain on sale of investments		29,931	40,197	25,995	30,255
Dividend income		9,862	16,309	4,090	10,871
Profit on savings accounts with banks		761	578	197	296
		40,554	57,084	30,282	41,422
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	87,947	122,866	85,115	90,944
Total Income		128,501	179,950	115,397	132,366
Expenses					
Remuneration to Al Meezan Investment Management Limited-Management Company	7.1	3,151	4,192	1,450	2,142
Sindh Sales Tax on remuneration of the Management Company	7.2	473	545	218	279
Allocated expenses	7.3	118	231	58	118
Sindh Sales Tax on Allocated expenses	7.2	8	-	-	-
Selling and marketing expenses		-	540	-	131
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1	315	419	145	214
Sindh Sales Tax on remuneration of the Trustee	8.2	47	54	21	27
Fee to the Securities and Exchange Commission of Pakistan	9.1	150	199	69	102
Auditors' remuneration		344	217	283	161
Fees and subscription		435	282	238	128
Brokerage expenses		1,425	629	844	389
Bank and settlement charges		209	211	130	110
Charity expense		406	619	197	499
Total expenses		7,081	8,138	3,653	4,300
Net Income for the period before taxation		121,420	171,812	111,744	128,066
Taxation	14	-	-	-	-
Net Income for the period after taxation		121,420	171,812	111,744	128,066
Allocation of net income for the period					
Net income for the period after taxation		121,420	171,812		
Income already paid on units redeemed		(9,488)	(24,430)		
		111,932	147,382		
Accounting income available for distribution					
- Relating to capital gains		111,932	147,382		
- Excluding capital gains		-	-		
		111,932	147,382		

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31,		Three months period ended December 31,	
	2024	2023	2024	2023
	----------(Rupees in '000)---------		----------(Rupees in '000)---------	
Net Income for the period after taxation	121,420	171,812	111,744	128,066
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	121,420	171,812	111,744	128,066

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024			Six months period ended December 31, 2023		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	976,812	(591,953)	384,859	1,149,999	(744,180)	405,819
Issuance of 579,021 units (2023: 177,735 units)						
- Capital value (at net asset value per unit at the beginning of the period)	39,198	-	39,198	7,108	-	7,108
- Element of income	1,346	-	1,346	892	-	892
Total proceeds on issuance of units	40,544	-	40,544	8,000	-	8,000
Redemption of 3,115,857 of (2023: 3,043,003 units)						
- Capital value (at net asset value per unit at the beginning of the period)	210,934	-	210,934	121,695	-	121,695
- Element of loss	403	9,488	9,891	1,781	24,430	26,211
Total payments on redemption of units	211,337	9,488	220,825	123,476	24,430	147,906
Total comprehensive income for the period	-	121,420	121,420	-	171,812	171,812
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	121,420	121,420	-	171,812	171,812
Net assets at the end of the period (unaudited)	806,019	(480,021)	325,998	1,034,523	(596,798)	437,725

Accumulated loss brought forward				
- Realised loss		(716,621)		(739,064)
- Unrealised gain / (loss)		124,668		(5,116)
		(591,953)		(744,180)
Accounting income available for distribution				
- Relating to capital gains		111,932		147,382
- Excluding capital gains		-		-
		111,932		147,382
Accumulated loss carried forward		(480,021)		(596,798)
Accumulated loss carried forward				
- Realised loss		(567,968)		(719,664)
- Unrealised income		87,947		122,866
		(480,021)		(596,798)
		(Rupees)		(Rupees)
Net assets value per unit at the beginning of the period		67.6969		39.9919
Net assets value per unit at the end of the period		103.5506		60.1083

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN DEDICATED EQUITY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	Six months period ended December 31, 2024	2023
		---------(Rupees in '000)--------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income for the period before taxation		121,420	171,812
Adjustments for :			
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	(87,947)	(122,866)
Dividend income		(9,862)	(16,309)
Profit on savings accounts with banks		(761)	(578)
		22,850	32,059
(Increase) / decrease in assets			
Investments - net		150,481	89,045
Receivable from Al Meezan Investment Management Limited - Management Company		411	-
Receivable against sale of investments		(1,390)	7,259
Advances, deposits and other receivables		(697)	56
		148,805	96,360
Increase / (decrease) in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		61	(377)
Payable to Central Depository Company of Pakistan Limited - Trustee		(82)	12
Payable to Securities and Exchange Commission of Pakistan (SECP)		(5)	(57)
Accrued expenses and other liabilities		811	213
		786	(209)
Profit received on balances with banks		690	463
Dividend received		9,845	16,444
Net cash generated from operating activities		182,976	145,117
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		40,544	8,000
Payment against redemption and conversion of units		(220,825)	(144,906)
Net cash used in financing activities		(180,281)	(136,906)
Net increase in cash and cash equivalents during the period		2,695	8,211
Cash and cash equivalents at the beginning of the period		1,979	5,121
Cash and cash equivalents at the end of the period	5	4,674	13,332

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN DEDICATED EQUITY FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Dedicated Equity Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on October 9, 2017 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 18, 2017 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

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

1.2 The Fund has been formed to enable the unit holders to participate in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.

1.3 The Fund is an open-end Shariah Compliant Equity Scheme. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.

1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2023: 'AMI' dated December 29, 2023) and by PACRA dated June 21, 2024 (2023: 'AM1' dated June 30, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2024.

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2024.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

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

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

5 BALANCES WITH BANKS	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		----------(Rupees in '000)----------	
Balances with banks in :			
Savings accounts	5.1	3,132	1,507
Current accounts	5.2	1,542	472
		4,674	1,979

5.1 These include a balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.52% (June 30, 2024: 11.01% per annum). Other savings accounts of the Fund have expected profit rates ranging from 4.82% to 11.00% per annum (June 30, 2024: 8.00% to 19.25% per annum).

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

		Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
6	INVESTMENTS		----------(Rupees in '000)----------	
	At fair value through profit or loss			
	Shares of listed companies - 'ordinary shares'	6.1	317,608	380,142

6.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus shares	Sold / transferred during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised (diminution) / appreciation as at December 31, 2024	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) ----------			---------- % ----------		
AUTOMOBILE ASSEMBLER											
Sazgar Engineering Works Limited	2,500	-	-	2,500	-	-	-	-	-	-	-
Al -Ghazi Tractors Limited	-	8,000	-	2,450	5,550	2,357	3,117	760	0.96	0.98	0.01
									0.96	0.98	0.01
AUTOMOBILE PARTS & ACCESSORIES											
Ghandhara Tyre & Rubber Company Limited	-	65,000	-	-	65,000	2,861	3,335	474	1.02	1.05	-
									1.02	1.05	0.01
COMMERCIAL BANKS											
Faysal Bank Limited	-	75,000		75,000	-	-	-	-	-	-	-
Meezan Bank Limited	134,873	61,000	-	163,030	32,843	7,737	7,947	210	2.44	2.50	-
									2.44	2.50	-
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited	-	75,000	-	-	75,000	2,849	3,289	440	1.01	1.04	-
									1.01	1.04	-
CEMENT											
Cherat Cement Company Limited	76,581	12,000	-	52,210	36,371	7,264	9,954	2,690	3.05	3.13	0.05
D.G. Khan Cement Company Limited	75,000	90,000	-	165,000	-	-	-	-	-	-	-
Fauji Cement Company Limited	181,500	400,000	-	491,930	89,570	2,050	3,276	1,226	1.01	1.03	-
Kohat Cement Company Limited	85,318	10,000	-	60,230	35,088	8,832	13,591	4,759	4.17	4.28	0.07
Lucky Cement Limited	32,274	17,433	-	30,910	18,797	17,727	20,686	2,959	6.35	6.51	0.07
Maple Leaf Cement Factory Limited	71,000	195,000	-	211,000	55,000	2,388	2,527	139	0.78	0.80	-
Attock Cement Pakistan Limited		17,000		2,000	15,000	2,490	4,048	1,559	1.24	1.27	-
									16.59	17.03	0.19
CHEMICAL											
Lucky Core Industries Limited	5,700	-	-	3,630	2,070	1,924	2,228	304	0.68	0.70	0.02
									0.68	0.70	0.02
FERTILIZER											
Engro Corporation Limited (note 6.1.2)	46,245	33,000	-	43,700	35,545	11,581	15,827	4,247	4.86	4.98	0.03
Fatima Fertilizer Company Limited	-	70,500	-	47,140	23,360	1,270	1,829	559	0.56	0.58	-
Engro Fertilizers Limited	-	110,000	-	79,170	30,830	5,224	6,295	1,071	1.93	1.98	-
Fauji Fertilizer Bin Qasim Limited	25,000	175,000	-	200,000	-	-	-	-	-	-	-
									7.35	7.54	0.03
FOOD & PERSONAL CARE PRODUCTS											
The Organic Meat Company Limited	2,733	-	-	410	2,323	82	83	1	0.03	0.03	-
Treet Corporation Limited	-	250,000	-	50,000	200,000	4,795	5,618	823	1.72	1.77	-
									1.75	1.79	-
GLASS & CERAMICS											
Tariq Glass Industries Limited	17,936	-	-	6,880	11,056	1,289	1,751	462	0.54	0.55	0.01
		-							0.54	0.55	0.01
LEATHER & TANNERIES		-									
Service GlobalFootwear Limited	24,113	-	-	24,113	-	-	-	-	-	-	-
Pakistan Aluminum Beverage Cans Limited	18,552	-	-	18,552	-	-	-	-	-	-	-
									-	-	-
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited (note 6.1.4)	15,890	17,000	81,120	69,230	44,780	15,375	32,224	16,849	9.88	10.15	0.03
Oil & Gas Development Company Limited (note 6.1.2)	285,420	105,000	-	215,390	175,030	28,560	39,777	11,218	12.20	12.52	0.01
Pakistan Petroleum Limited	328,244	60,329	-	223,740	164,833	22,088	33,552	11,464	10.29	10.56	0.01

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus shares	Sold / transferred during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised (diminution) / appreciation as at December 31, 2024	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)			%		
OIL & GAS MARKETING COMPANIES		-									
Attock Petroleum Limited	5000	5,000	-	5,789	4,211	1,706	2,335	629	0.72	0.74	0.02
Pakistan State Oil Company Limited (note 6.1.3)	73,072	45,000	-	80,408	37,664	7,744	16,598	8,854	5.09	5.23	0.04
Sui Southern Gas Company Limited		300,000		100,000	200,000	9,482	9,792	310	3.00	3.08	-
Sui Northern Gas Pipelines Limited	187,150	90,000	-	139,242	137,908	9,857	15,437	5,581	4.74	4.86	0.02
									13.55	13.90	0.08
PAPER, BOARD & PACKAGING											
Century Paper and Board Mills Limited	50,000	50,000	-	50,000	50,000	1,757	1,648	(109)	0.51	0.52	-
Packages Limited	7,624	8,180	-	3,700	12,104	5,974	7,208	1,235	2.21	2.27	0.08
									2.72	2.79	0.08
PHARMACEUTICALS											
The Searle Company Limited	40,000	173,000	-	213,000	-	-	-	-	-	-	-
Highnoon Laboratories Limited	-	5,500	-	3,180	2,320	1,609	2,130	521	0.65	0.67	0.04
AGP Limited		30,000		28,218	1,782	217	303	86	0.09	0.10	-
Haleon Pakistan Limited		3,500		2,000	1,500	1,095	1,212	116	0.37	0.38	-
Glaxosmithkline Pakistan Limited	-	20,000	-	11,500	8,500	1,233	3,374	2,141	1.03	1.06	0.01
									2.15	2.21	0.05
REAL ESTATE INVESTMENT TRUST											
TPL Reit Fund I	54,000	-	-	38,865	15,135	227	231	4	0.07	0.07	-
									0.07	0.07	-
POWER GENERATION & DISTRIBUTION											
K-Electric Limited (note 6.1.1)	850,000	2,550,000	-	1,374,260	2,025,740	9,514	11,344	1,830	3.48	3.57	-
The Hub Power Company Limited	299,655	295,000	-	439,694	154,961	20,496	20,283	(214)	6.22	6.39	0.02
									9.70	9.96	0.02
REFINERY											
Attock Refinery Limited	6,500	11,000	-	17,500	-	-	-	-	-	-	-
Cnergyico PK Limited		500,000		350,000	150,000	748	1,178	430	0.36	0.37	-
Pakistan Refinery Limited	40,000	-	-	40,000	-	-	-	-	-	-	-
									0.36	0.37	-
TECHNOLOGY & COMMUNICATION											
Air Link Communication Limited	30,000	-	-	30,000	-	-	-	-	-	-	-
Systems Limited	48,721	2,000	-	29,490	21,231	9,046	13,194	4,148	4.05	4.15	0.05
NetSol Technologies Limited	-	15,000		15,000	-	-	-	-	-	-	-
Supernet Limited	21,400	-	-	-	21,400	214	387	173	0.12	0.12	-
									4.17	4.28	0.05
TEXTILE COMPOSITE											
Interloop Limited	113,324	-	-	113,324	-	-	-	-	-	-	-
									-	-	-
Total as at December 31, 2024						229,661	317,608	87,947	81.24	83.38	
Total as at June 30, 2024						255,474	380,142	124,668	98.78	100.00	

* Nil figures due to rounding off difference

6.1.1 All shares have a nominal value of Rs. 10 each except for the shares of Ghandhara Tyre & Rubber Company Limited which have a nominal value of Rs. 5 each and the shares of K-Electric Limited which have a nominal value of Rs. 3.5 each.

6.1.2 Investments include 50,000 shares of Pakistan Petroleum Limited and 120,000 shares of Oil and Gas Development Company Limited having market value of Rs. 10.17 million and Rs. 27.27 million respectively as at December 31, 2024 (June 30, 2024: 33,000 shares of Engro Corporation Limited and 120,000 shares of Oil and Gas Development Company Limited having market value of Rs. 10.979 million and Rs. 16.244 million respectively) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

6.1.3 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld.

During the year ended June 30, 2020, the CISs have filed a petition via CP 4653 dated July 11, 2019 in the Honorable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication.

As at December 31, 2024, the Fund has recorded an amount of Rs. 0.717 million as receivables against withholding tax on bonus shares in respect of bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares.

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

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of witholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. During the current period, the Honorable High Court of Sindh has issued notices to the relevant parties and ordered to retain the bonus shares being witheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the Management is confident that the decision of the constitutional petition will in favour of the CISs. As at December 31, 2024, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 5.837 million.

		Note	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)
6.2	**Unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net**		(Rupees in '000)	
	Market value of investments	6.1	317,608	427,489
	Less: carrying value of investments	6.1	229,661	304,623
			87,947	122,866

		Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
7	**PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY**		(Rupees in '000)	
	Remuneration payable	7.1	102	101
	Sindh Sales Tax payable on remuneration of the Management Company	7.2	15	13
	Allocated expenses payable	7.3	93	49
	Sindh Sales Tax on Allocated expenses payable	7.2	14	-
			224	163

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (December 31 2023: 2%) per annum of the average net assets of the Fund during the period ended December 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

7.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

Further, Sindh sales tax at the rate of 15% has also been levied on any reimbursable expenditure to the Management Company effective July 1, 2024 vide Sindh Finance Act, 2024.

7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.07% (December 31, 2023: 0.11%) of the average annual net assets of the Fund during the period ended December 31, 2024, subject to total expense charged being lower than actual expense incurred.

		Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		--------- (Rupees in '000) ---------	
	Remuneration payable	8.1	52	126
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	8	16
			60	142

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Net assets (Rs.)	Fee
Up to Rs.1 billion	0.2% per annum of net assets
Over Rs.1 billion	Rs. 2 million plus 0.1% per annum of net assets exceeding Rs.1 billion.

8.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

		Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		--------- (Rupees in '000) ---------	
	Fee payable	9.1	58	63

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum (December 31, 2023: 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.

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
10	ACCRUED EXPENSES AND OTHER LIABILITIES	----------(Rupees in '000)---------	
	Auditors' remuneration payable	398	387
	Brokerage payable	661	289
	Charity payable	1,340	933
	Shariah advisor fee payable	497	475
		2,895	2,084

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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

Balances as at period end	December 31, 2024 (Unaudited)	June 30, 2024 (Unaudited)
	(Rupees in '000)	
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	102	101
Sindh Sales Tax payable on management fee	15	13
Allocated expense payable	93	49
Sindh Sales Tax payable on Allocated expenses payable	14	-
Reimbursement from the Management Company	-	411
Meezan Bank Limited		
Balances with bank	1,456	722
Profit receivable on savings accounts	28	7
Investment in shares: 32,843 shares (June 30, 2024: 134,873 shares)	7,947	32,287
Shariah advisor fee payable	497	475
Dividend receivable	87	14,398
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee payable	52	126
Sindh Sales Tax on trustee fee payable	8	16
Security deposit	103	103
National Clearing Company of Pakistan Limited		
Security deposit with National Clearing Company of Pakistan Limited	1,036	1,036
Meezan Financial Planning Fund of Funds MAAP I		
Investment of 818,871 units (June 30, 2024: 780,483 units)	84,795	52,836
Engro Fertilizers Limited		
Investment of 30,830 shares (June 30, 2024: Nil)	6,295	-
Ghandhara Tyre & Rubber Company Limited		
Investment of 65,000 shares (June 30, 2024: Nil)	3,335	-
Meezan Strategic Allocation Fund MSAP - I		
Investment of 718,416 units (June 30, 2024: 1,054,075 units)	74,392	71,358
Meezan Strategic Allocation Fund MSAP - II		
Investment of 6,732 units (June 30, 2024: 7,786 units)	697	527
Meezan Strategic Allocation Fund MSAP - III		
Investment of 787,211 units (June 30, 2024: 852,054 units)	81,516	57,681
Meezan Strategic Allocation Fund MSAP - IV		
Investment of 569,927 units (June 30, 2024: 548,859 units)	59,016	37,156
Meezan Strategic Allocation Fund MSAP - V		
Investment of 240,985 units (June 30, 2024: 109,321 units)	24,954	7,401
Meezan Strategic Allocation Fund MCPP-III		
Investment of 4,293 units (June 30, 2024: Nil units)	445	-

Balances as at period end	December 31, 2024 (Unaudited)	June 30, 2024 (Unaudited)
	----------(Rupees in '000)---------	
Meezan Strategic Allocation Fund - II MCPP-IV		
Investment of Nil (June 30, 2024: 1,309,568 units)	-	88,654
Meezan Strategic Allocation Fund - II MCPP-V		
Investment of 1,365 units (June 30, 2024: Nil units)	141	-
Meezan Strategic Allocation Fund - II MCPP-VII		
Investment of 399 units (June 30, 2024: Nil units)	41	-
Meezan Strategic Allocation Fund - III MCPP-IX		
Investment of Nil units (June 30, 2024: 1,022,889 units)	-	69,246

Transactions during the period	Six months period ended 2024 (Unaudited)	2023 (Unaudited)
	----------(Rupees in '000)---------	
Al Meezan Investment Management Limited - the Management Company		
Remuneration for the period	3,151	4,192
Sindh Sales Tax on management fee for the period	473	545
Allocated expenses	118	231
Sindh Sales Tax on Allocated expenses	8	-
Selling and marketing expense	-	540
Units issued to unitholder on behalf of the Management Company	6,088	-
Meezan Bank Limited		
Profit on saving account	294	121
Shares purchased during the period 61,000 (December 31 2023: 115,000 shares)	14,493	-
Shares sold during the period: 163,030 shares (December 31 2023: 115,000 shares)	37,544	16,931
Shariah Advisor fee	291	251
Dividend income	926	2,267
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration for the period	315	419
Sindh Sales Tax on trustee fee	47	54
CDS charges	39	19
Engro Fertilizers Limited		
Shares purchased during the period: 110,000 shares (December 31 2023: Nil shares)	18,639	-
Shares sold during the period: 79,170 shares (December 31 2023: 138,104 shares)	15,375	14,034
Dividend income	160	-
Ghandhara Tyre & Rubber Company Limited		
Shares purchased during the period: 65,000 shares (December 31 2023: Nil shares)	2,861	-
Meezan Financial Planning Fund of Funds - MAAP - I		
Units issued: 46,107 units (December 31 2023: Nil units)	3,198	-
Units redeemed: 7,719 units (December 31 2023: 107,280 units)	500	5,000
Meezan Strategic Allocation Fund MSAP - I		
Units issued: 19,686 units (December 31 2023: Nil units)	1,324	-
Units redeemed: 355,344 units (December 31 2023: 721,462 units)	24,250	32,900

Transactions during the period	Six months period ended 2024 (Unaudited)	2023 (Unaudited)
	(Rupees in '000)	
Meezan Balanced Fund		
Shares purchased	844	-
Meezan Strategic Allocation Fund MSAP - II		
Units issued: 40,290 units (December 31 2023: 177,735 units)	3,235	8,000
Units redeemed: 41,343 units (December 31 2023: 939,416 units)	3,734	43,970
Meezan Strategic Allocation Fund MSAP - III		
Units issued: 201,659 units (December 31 2023: Nil units)	14,031	-
Units redeemed: 266,502 units (December 31 2023: 250,583. units)	18,350	12,760
Meezan Strategic Allocation Fund MSAP - IV		
Units issued: 30,053 units (December 31 2023: nil units)	2,068	-
Units redeemed: 8,984 units (December 31 2023: 143,779 units)	600	7,700
Meezan Strategic Allocation Fund MSAP - V		
Units issued: 198,876 units (December 31 2023: Nil units)	13,873	-
Units redeemed: 67,212 units (December 31 2023: 41,686 units)	4,500	2,080
Meezan Strategic Allocation Fund MCPP-III		
Units issued: 4,293 units (December 31, 2023: Nil units)	285	-
Units redeemed: Nil units (December 31, 2023: 7,075 units)	-	350
Meezan Strategic Allocation Fund -II MCPP-IV		
Units issued: 27,091 units (December 31 2023: Nil units)	1,801	-
Units redeemed: 1,336,659 units (December 31 2023: 226,749 units)	96,866	10,940
Meezan Strategic Allocation Fund -II MCPP-V		
Units issued: 1,365 units (December 31, 2023: Nil units)	91	-
Units redeemed: Nil units (December 31, 2023: 271,418)	-	15,478
Meezan Strategic Allocation Fund - II MCPP-VII		
Units issued: 399 units (December 31, 2023: Nil units)	27	-
Meezan Strategic Allocation Fund-III MCPP-IX		
Units redeemed: Nil units (December 31 2023: 333,555 units)	-	16,730

13 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2024 based on current period results is 4.5% (December 31, 2023: 3.87%) which includes 0.55% (December 31, 2023: 0.64%) representing government levies on the Fund such as sales taxes, fee to the SECP etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Equity Scheme'.

14 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as 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. The Fund has not recorded any tax liability in respect of income relating to the current quarter as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unitholders.

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

15.1 Fair value hierarchy

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

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

As at December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair values:

ASSETS	As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	317,608	-	-	317,608

ASSETS	As at June 30, 2024			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	380,142	-	-	380,142

16 GENERAL

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

17 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on **February 7, 2025** by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

TRANSPARENCY IN FUND PERFORMANCE

At Al Meezan, we prioritize transparency in fund performance, providing clients with clear insights and regular updates on their investments. This commitment to openness fosters trust and empowers informed decision-making, reflecting our dedication to integrity in fund management.

Meezan Energy Fund

The investment objective of the Fund is to seek long term capital appreciation through investments in Shariah Compliant equity stocks, primarily from the energy sector / segment / industry, as defined in the constitutive documents.

FUND INFORMATION

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani*	Non-Executive Nominee Director- PKIC
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
Syed Amir Ali	Non-Executive Nominee Director- MBL
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

** Mr. Ahmed Iqbal Rajani resigned from the Board on January 13, 2025.*
*** Ms. Ayesha Umer appointed as Director on February 3, 2025.*

CHIEF FINANCIAL OFFICER
Mr. Muhammad Shahid Ojha

COMPANY SECRETARY
Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Furquan R. Kidwai	Member
Mr. Imtiaz Gadar	Member
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 ADVISER
Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area Karachi Postal Code 75180 Pakistan
Tel: +92 21 35044770
Email: miu786@gmail.com

BANKERS TO THE FUND
Allied Bank Limited
Al Baraka Bank Pakistan Limited
Bank Al Habib Limited - Islamic Banking
Habib Metropolitan Bank Limited - Islamic Banking
Meezan Bank Limited

LEGAL ADVISER
Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial
Area, Phase VI, DHA, Karachi.
Phone (+9221) 35156191-94 Fax: (+9221) 35156195
E-mail: bawaney@cyber.net.pk

TRANSFER AGENT
Al Meezan Investment Management Limited

DISTRIBUTORS
Al Meezan Investment Management Limited
Meezan Bank Limited

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED
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 ENERGY FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Energy 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 six months period ended December 31, 2024 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 pricing, 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 & 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, February 26, 2025

pwc

A·F·FERGUSON&Co.

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Energy Fund** (the Fund) as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2024. The Management Company (Al Meezan Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the three months period ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2024.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Khattab Muhammad Akhi Baig**
Dated: February 26, 2025
Karachi
UDIN: RR202410081iCStsnMm8

MEEZAN ENERGY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		(Rupees in '000)	
Assets			
Balances with banks	5	513,244	25,619
Investments	6	4,846,304	1,154,088
Receivable against conversion of units		259,044	8,976
Dividend receivable		357	299
Receivable against sale of investment		-	115,695
Advance, deposit and other receivable		8,067	5,030
Receivable from Al Meezan Investment Management Limited - Management Company		8,200	-
Total assets		5,635,216	1,309,707
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	15,300	2,246
Payable to Central Depository Company of Pakistan Limited - Trustee	8	438	212
Payable to the Securities and Exchange Commission of Pakistan	9	281	102
Dividend payable		-	1,952
Payable against purchase of investment		771,616	-
Payable to Meezan Bank Limited		1,038	93
Payable against conversion and redemption of units		113,308	128,720
Accrued expenses and other liabilities	10	75,507	40,018
Total liabilities		977,488	173,343
Net assets		4,657,728	1,136,364
Contingencies and commitments	11		
Unit holders' funds (as per statement attached)		4,657,728	1,136,364
		(Number of units)	
Number of units in issue		81,501,254	33,319,811
		(Rupees)	
Net asset value per unit		57.1492	34.1048

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN ENERGY FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	Six months period ended December 31, 2024	Six months period ended December 31, 2023	Three months period ended December 31, 2024	Three months period ended December 31, 2023
		(Rupees in '000)		(Rupees in '000)	
Income					
Net realised gain on sale of investments		369,522	110,673	387,102	76,213
Dividend income		68,941	31,664	30,455	21,845
Profit on savings accounts with banks		4,956	1,888	1,066	1,250
		443,419	144,225	418,623	99,308
Net unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	6.2	672,822	192,324	687,603	149,530
Other Income		14	-	14	-
Total income		1,116,255	336,549	1,106,240	248,838
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	18,638	6,599	11,235	4,017
Sindh Sales Tax on remuneration of the Management Company	7.4	2,796	858	1,686	522
Allocated expenses	7.2	652	363	393	221
Sindh Sales Tax on allocated expenses	7.4	98	-	59	-
Selling and marketing expenses	7.3	6,930	1,320	4,495	804
Sindh Sales Tax on selling and Marketing expenses	7.4	1,039	-	674	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	1,435	660	814	402
Sindh Sales Tax on remuneration of the Trustee	8.2	215	86	122	52
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	885	313	533	190
Auditors' remuneration		382	170	275	116
Charity expense		3,320	1,857	1,710	1,244
Fees and subscription		303	302	137	140
Brokerage expense		20,227	3,392	16,095	2,055
Bank and settlement charges		675	343	394	199
Printing charges		40	-	40	-
Legal and professional charges		73	-	73	-
Reimbursement from Al Meezan Investment Management Limited - Management Company		(8,200)	-	(8,200)	-
Total expenses		49,508	16,263	30,535	9,962
Net income for the period before taxation		1,066,747	320,286	1,075,705	238,876
Taxation	14	-	-		
Net income for the period after taxation		1,066,747	320,286	1,075,705	238,876
Allocation of net income for the period					
Net income for the period after taxation		1,066,747	320,286		
Income already paid on units redeemed		(504,704)	(115,506)		
		562,043	204,780		
Accounting income available for distribution					
- Relating to capital gains		562,043	110,673		
- Excluding capital gains		-	94,107		
		562,043	204,780		

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

For Al Meezan Investment Management Limited
(Management Company)

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

MEEZAN ENERGY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31,		Three months period ended December 31,	
	2024	2023	2024	2023
	(Rupees in '000)		(Rupees in '000)	
Net income for the period after taxation	1,066,747	320,286	1,075,705	238,876
Other comprehensive income for the period	-	-		-
Total comprehensive income for the period	1,066,747	320,286	1,075,705	238,876

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN ENERGY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	2024			2023		
	Capital Value	(Accumulated loss) / Undistributed income	Total	Capital Value	Accumulated loss	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	1,628,792	(492,428)	1,136,364	898,176	(446,221)	451,955
Issuance of 269,418,424 units (2023: 58,739,055 units)						
- Capital value (at net asset value per unit at the beginning of the period)	9,188,460	-	9,188,460	1,812,082	-	1,812,082
- Element of income	2,869,219	-	2,869,219	699,091	-	699,091
Total proceeds on issuance of units	12,057,679	-	12,057,679	2,511,173	-	2,511,173
Redemption of 221,236,981 units (2023: 53,384,124 units)						
- Capital value (at net asset value per unit at the beginning of the period)	7,545,243	-	7,545,243	1,646,884	-	1,646,884
- Element of loss	1,553,115	504,704	2,057,819	508,990	115,506	624,496
Total payments on redemption of units	9,098,358	504,704	9,603,062	2,155,874	115,506	2,271,380
Total comprehensive income for the period	-	1,066,747	1,066,747	-	320,286	320,286
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	1,066,747	1,066,747	-	320,286	320,286
Net assets at the end of the period (unaudited)	4,588,113	69,615	4,657,728	1,253,475	(241,441)	1,012,033

Accumulated loss brought forward		
- Realised loss	(630,209)	(421,000)
- Unrealised gain / (loss)	137,781	(25,221)
	(492,428)	(446,221)
Accounting income available for distribution		
- Relating to capital gains	562,043	110,673
- Excluding capital gains	-	94,107
	562,043	204,780
Net loss for the period after taxation	-	-
Distribution during the period	-	-
Undistributed income / (Accumulated loss) carried forward	69,615	(241,441)
Undistributed income / (Accumulated loss) carried forward		
- Realised loss	(603,207)	(433,765)
- Unrealised income	672,822	192,324
	69,615	(241,441)

	(Rupees)	(Rupees)
Net asset value per unit at the beginning of the period	34.1048	30.8497
Net asset value per unit at the end of the period	57.1492	50.5886

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

MEEZAN ENERGY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	Six months period ended December 31, 2024	2023
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		1,066,747	320,286
Adjustments for:			
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	(672,822)	(192,324)
Profit on savings accounts with banks		(4,956)	(1,888)
Dividend income		(68,941)	(31,664)
		320,028	94,410
(Increase) / decrease in assets			
Investments - net		(3,019,394)	(374,399)
Receivable against sale of investments		115,695	3,949
Advances, deposits and other receivables		(2,570)	66
Receivable from Al Meezan Investment Management Limited - Management Company		(8,200)	-
		(2,914,469)	(370,384)
Increase / (decrease) in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		13,054	813
Payable to Central Depository Company of Pakistan Limited - Trustee		226	113
Payable to Meezan Bank Limited		945	39
Payable to the Securities and Exchange Commission of Pakistan		179	(19)
Payable against purchase of investments - net		771,616	34,837
Accrued expenses and other liabilities		35,489	4,666
		821,509	40,449
Profit received		4,489	1,376
Dividend received		68,883	31,620
Net cash used in operating activities		(1,699,560)	(202,529)
CASH FLOWS FROM FINANCING ACTIVITES			
Receipts against issuance and conversion of units		11,807,611	2,477,306
Payment against redemption and conversion of units		(9,618,474)	(2,181,564)
Dividend paid		(1,952)	-
Net cash generated from financing activities		2,187,185	295,742
Net increase in cash and cash equivalents during the period		487,625	93,213
Cash and cash equivalents at the beginning of the period		25,619	7,847
Cash and cash equivalents at the end of the period	5	513,244	101,060

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN ENERGY FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

1.2 The objective of the Fund is to seek long term capital appreciation through investments in Shariah compliant equity stocks, primarily from the energy sector / segment / industry, as defined in the constitutive documents. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.

1.3 Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited. The Fund is categorised as an Open End Shariah Compliant (Islamic) Equity Scheme in accordance with Circular 7 of 2009 issued by the SECP.

1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2023: 'AM1' dated December 29, 2023) and by PACRA dated June 21, 2024 (2023: 'AM1' dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

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

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2024.

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

4.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

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

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

5. BALANCES WITH BANKS

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		(Rupees in '000)	
Balances with banks in:			
Savings accounts	5.1	507,549	20,650
Current accounts	5.2	5,695	4,969
		513,244	25,619

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.52% (June 30, 2024: 11.01%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 3.00% to 12.00% (June 30, 2024: 8.82% to 19.51%) per annum.

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

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		(Rupees in '000)	
6. INVESTMENTS			
At fair value through profit or loss			
Shares of listed companies - 'ordinary shares'	6.1	4,846,304	1,154,088

6.1 Shares of listed companies 'ordinary shares'

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus / Right issue	Sold / transferred during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to: Net assets of the fund	Paid-up capital of investee company (with face value of investment)	Total market value of investment
	Number of shares					(Rupees in '000)			-%-		
Oil and Gas Exploration Companies											
Mari Petroleum Company Limited (note 6.1.2 & 6.1.4)	80,513	1,063,000	628,424	731,560	1,040,377	588,938	748,666	159,728	16.07	0.09	15.45
Oil and Gas Development Company Limited (note 6.1.2)	1,652,464	5,202,000	-	2,981,000	3,873,464	804,487	880,283	75,796	18.90	0.09	18.15
Pakistan Petroleum Limited (note 6.1.2)	1,704,636	6,354,177	-	4,794,000	3,264,813	568,953	664,553	95,600	14.27	0.12	13.71
									49.24	0.30	47.31
Oil and Gas Marketing Companies											
Attock Petroleum Limited	152,079	207,104	-	290,463	68,720	29,191	38,101	8,910	0.82	0.06	0.79
Pakistan State Oil Company Limited (note 6.1.2 & 6.1.3)	625,191	3,291,770	-	2,219,832	1,697,129	549,628	747,908	198,280	16.06	0.36	15.43
Shell Pakistan Limited	-	80,000	-	80,000	-	-	-	-	-	-	-
Sui Southern Gas Company Limited	-	5,542,000	-	3,220,000	2,322,000	104,553	113,685	9,132	2.44	0.37	2.35
Sui Northern Gas Pipelines Limited	1,338,227	10,586,826	-	5,597,000	6,328,053	607,610	708,362	100,752	15.21	1.00	14.62
									34.52	1.79	33.19
Power Generation and Distribution											
The Hub Power Company Limited	1,273,656	9,095,000	-	4,871,000	5,497,656	709,093	719,588	10,495	15.45	0.42	14.85
Lalpir Power		-		-		-	-		-	-	-
Nishat Chunian Power Limited		-		-		-	-		-	-	-
K - Electric Limited (note 6.1.1)	4,220,500	58,432,204	-	23,899,600	38,753,104	205,050	217,017	11,967	4.66	0.14	4.48
									20.11	0.56	19.33
Refinery											
Attock Refinery Limited	67,095	206,000	-	262,095	11,000	5,814	7,825	2,011	0.17	0.01	0.16
Cnergyico PK Limited	2,212,500	5,500,000	-	7,712,500	-	-	-	-	-	-	-
National Refinery Limited	-	75,000	-	75,000	-	-	-	-	-	-	-
Pakistan Refinery Limited	234,450	-	-	227,335	7,115	165	315	150	0.01	-	0.01
									0.17	0.01	0.17
Total as at December 31, 2024						4,173,482	4,846,304	672,822	104.05		100.00
Total as at June 30, 2024						1,016,307	1,154,088	137,781			

6.1.1 All shares have a nominal value of Rs.10 each except for the shares of K-Electric Limited which has nominal value of Rs. 3.5 each.

6.1.2 Investments include 400,000 Shares of Oil & Gas Development Co. Ltd, 200,000 shares of Mari Petroleum Limited, 78,000 shares of Pakistan Petroleum Limited and 5,000 shares of Pakistan State Oil Company Limited, having market value of Rs 90.904 million, Rs. 143.922 million, 15.877 million and Rs. 2.203 million respectively as at December 31, 2024 (June 30, 2024: 78,000 shares of Pakistan Petroleum Limited, 10,000 shares of Mari Petroleum Limited and 5,000 shares of Pakistan State Oil Company Limited, having market value of Rs 9.134 million, Rs.27.123 million and Rs. 0.831 million respectively) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

6.1.3 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld.

During the year ended June 30, 2020, the CISs have filed a petition via CP 4653 dated July 11, 2019 in the Honorable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication.

As at December 31, 2024, the Fund has recorded an amount of Rs. 2.57 million as receivables against withholding tax on bonus shares in respect of bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares.

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

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of witholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. During the current period, the Honorable High Court of Sind has issued notices to the relevant parties and ordered to retain the bonus shares being witheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the Management is confident that the decision of the constitutional petition will be in favour of the CISs. As at December 31, 2024, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 45.22

	Note	December 31 2024 (Unaudited)	December 31 2023
6.2 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		------ (Rupees in '000) ------	
Market value of investments	6.1	4,846,304	1,010,367
Less: carrying value of investments	6.1	4,173,482	818,043
		672,822	192,324

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY		(Rupees in '000)	
Remuneration payable	7.1	1,406	303
Sindh Sales Tax payable on remuneration of the Management Company	7.4	211	39
Sales load payable		7,183	179
Sindh Sales Tax payable on sales load	7.4	1,094	23
Allocated expense payable	7.2	207	-
Sindh Sales Tax payable on allocated expense	7.4	31	-
Selling and marketing expenses payable	7.3	4,494	1,702
Sindh Sales Tax payable on Selling and marketing	7.4	674	-
		15,300	2,246

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (December 31, 2023: 2%) per annum of the average annual net assets of the Fund during the period ended December 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

7.2 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.07% from July 1, 2024 to December 31, 2024 (December 2023: 0.11%) per annum of the average annual net assets of the Fund, subject to total expense charged being lower than actual expense incurred.

7.3 In accordance with Circular 11 dated July 5, 2019 issued by SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 0.5% from July 1, 2024 to August 18, 2024 and 0.80% from August 19, 2024 to December 31, 2024 (December, 2023: 0.4%) per annum of the average annual net assets of the Fund during the period ended December 31, 2024, subject to total expense charged being lower than actual expense incurred.

7.4 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

Further, Sindh sales tax at the rate of 15% has also been levied on any reimbursable expenditure to the Management Company effective July 1, 2024 vide Sindh Finance Act, 2024.

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		(Rupees in '000)	
Remuneration payable	8.1	381	188
Sindh Sales Tax payable on remuneration of the Trustee	8.2	57	24
		438	212

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

Net assets (Rs.)	Fee
Up to Rs.1,000 million	0.2% per annum of net assets.
Over Rs.1,000 million	Rs. 2 million plus 0.1% per annum of net assets exceeding Rs.1,000 million.

8.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		(Rupees in '000)	
Fee payable	9.1	281	102

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum (December 31, 2023: 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.

10. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		(Rupees in '000)	
Auditors' remuneration payable		382	327
Zakat payable		27	54
Withholding dividend payable		-	29,323
Other payable		61	30
Shariah advisor fee payable		538	535
Charity payable		6,915	3,595
Capital gain tax payable		52,949	3,723
Brokerage fees payable		14,635	2,431
		75,507	40,018

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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

Balances	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	(Rupees in '000)	
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	1,406	303
Sindh Sales Tax on remuneration of Management Company	211	39
Sales load payable	7,183	179
Sindh Sales Tax on sales load payable	1,094	23
Allocated expenses payable	207	-
Sindh Sale Tax Payable on Allocated expense	31	-
Selling and marketing expense payable	4,494	1,702
Sindh Sale Tax Payable on Selling and marketing	674	-
Receivable from the Management Company	8,200	-
Investments - nil (June 30, 2024: 6,489,550 units)	-	221,325
Meezan Bank Limited		
Balances with bank	361,651	20,494
Profit receivable on saving accounts	742	588
Sales load payable	903	82
Sindh Sales Tax on sales load payable	135	11
Shariah advisor fee payable	538	535
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration payable	381	188
Sindh Sales Tax payable on remuneration of the Trustee	57	24
Security deposit	100	100
National Clearing Company of Pakistan Limited		
Security deposit	2,500	2,500
Directors and executives of the Management Company		
Investment of 507,266 units (June 30, 2024: 498,860 units)	28,990	17,013
Unitholders holding 10 percent or more of the Fund		
Investment - nil (June 30, 2024: 5,214,548 units)	-	177,841

Transactions during the period	Six months period ended December 31, 2024 (Unaudited)	2023 (Audited)
	(Rupees in '000)	
Al Meezan Investment Management Limited - the Management Company		
Remuneration of the Management Company	18,638	6,599
Sindh Sales Tax on remuneration of the Management Company	2,796	858
Allocated expenses	652	363
Sindh Sales Tax on Allocated expenses	98	-
Selling and marketing expense	6,930	1,320
Sindh Sales Tax on Selling and marketing expense	1,039	-
Reimbursement from the Management Company	8,200	-
Units issued: 2,736 (December 31, 2023: 3,482,627 units)	91	132,198
Units redeemed: 6,492,286 (December 31, 2023: 1,988,317 units)	222,365	82,000
Units issued to unitholder on behalf of the Management Company	473	-
Meezan Bank Limited		
Profit on saving accounts	2,638	971
Shariah advisor fee	272	271
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration of the Trustee	1,435	660
Sindh Sales Tax on remuneration of the Trustee	215	86
CDS charges	208	68
National Clearing Company of Pakistan Limited		
NCCPL Charges	465	257
Directors and executives of the Management Company		
Units issued: 4,517,031 units (December 31, 2023: 6,702,285 units)	183,480	264,076
Units redeemed: 4,522,462 units (December 31, 2023: 4,891,552 units)	182,908	197,920

13. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at December 31, 2024 based on current period results is 5.31% (December 31, 2023: 4.92%) which includes 0.82% (December 31, 2023: 0.50%) representing government levies on the Fund such as Sales Taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Equity Scheme'.

14. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as 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. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders.

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

15. FAIR VALUE MEASUREMENT

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

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

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

15.1 Fair value hierarchy

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

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

As at December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

	As at December 31, 2024			
ASSETS	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	4,846,304	-	-	4,846,304

	As at June 30, 2024			
ASSETS	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	1,154,088	-	-	1,154,088

16. GENERAL

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

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

17. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on February 7, 2025 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

ENHANCED SECURITY AND RISK MANAGEMENT

Al Meezan prioritizes enhanced security and risk management. As an ISO/IEC 27001:2022 certified asset management company, our proactive strategies safeguard your investments, ensuring stability and peace of mind, even in volatile market conditions.

Meezan Tahaffuz Pension Fund

The investment objective of the Fund is to provide participants a regular Halal income stream after retirement/disability when they can no longer earn regular income to support their living so that they are not dependent on other members of the society.

FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani*	Non-Executive Nominee Director- PKIC
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
Syed Amir Ali	Non-Executive Nominee Director- MBL
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

** Mr. Ahmed Iqbal Rajani resigned from the Board on January 13, 2025.*
*** Ms. Ayesha Umer appointed as Director on February 3, 2025.*

CHIEF FINANCIAL OFFICER
Mr. Muhammad Shahid Ojha

COMPANY SECRETARY
Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Furquan R. Kidwai	Member
Mr. Imtiaz Gadar	Member
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
M/s Yousuf Adil
Chartered Accountants
Cavish Court, A-35 Shahrah-e-Faisal, K.C.H.S.U Block 7 & 8 Bangalore Town,
Karachi

SHARIAH ADVISER
Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
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BANKERS TO THE FUND

Allied Bank Limited
Al Baraka Bank Pakistan Limited
Askari Bank Limited - Islamic Banking
Bank Al Habib Limited - Islamic Banking
Bank Alfalah Limited
Bank Islami Pakistan Limited
The Bank of Punjab
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited - Islamic Banking
Habib Bank Limited -Islamic Banking
Habib Metropolitan Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan - Islamic Banking
Sindh Bank Limited
Soneri Bank Limited
UBL Ameen - Islamic Banking

LEGAL ADVISER
Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial
Area, Phase VI, DHA, Karachi.
Phone (+9221) 35156191-94 Fax: (+9221) 35156195
E-mail: bawaney@cyber.net.pk

TRANSFER AGENT
Al Meezan Investment Management Limited

DISTRIBUTORS
Al Meezan Investment Management Limited
Meezan Bank Limited

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

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
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TRUSTEE REPORT TO THE PARTICIPANTS

MEEZAN TAHAFFUZ PENSION FUND

Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Tahaffuz Pension Fund (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Pension Fund Manager has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, the management fee, fee payable to Securities & Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 26, 2025

YOUSUF ADIL
PACE ALIGNED ...

Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE PARTICIPANTS OF MEEZAN TAHAFFUZ PENSION FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Tahaffuz Pension Fund** (the Fund) as at **December 31, 2024**, and the related condensed interim income statement and statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of movement in participants sub fund, condensed interim contribution table, condensed interim statement of number of units in issue and notes to the condensed interim financial statement for the period ended **December 31, 2024** (here-in-after referred to as the 'condensed interim financial statements'). **Al-Meezan Investment Management Limited** (the Pension Fund Manager) is responsible for the preparation and presentation of this condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement and statement of comprehensive income, for the three months period ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the six months' period ended December 31, 2024.

The engagement partner on the review resulting in this independent auditor's review report is **Nadeem Yousuf Adil.**

Chartered Accountants

Place: Karachi
Date: February 26, 2025
UDIN: RR202410091EXqSTUwPK

MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	Note	December 31, 2024 (Un-Audited)					June 30, 2024 (Audited)
		Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
		(Rupees in '000)					
ASSETS							
Bank balances	4	429,335	2,385,601	1,843,133	47,473	4,705,542	4,878,749
Investments	5	7,105,469	5,378,643	11,393,464	-	23,877,576	18,794,152
Investment in gold	5.4	-	-	-	570,451	570,451	414,219
Dividend receivable		2,055	-	-	-	2,055	5,907
Deposits and other receivables		28,038	177,335	174,804	30,893	411,070	599,778
Receivable against change of plan / change of fund manager / issuance of units		44,042	-	-	261	44,303	14,571
Receivable against sale of investments		-	15	81	-	96	1,126
Total assets		7,608,939	7,941,594	13,411,482	649,078	29,611,093	24,708,502
LIABILITIES							
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	6	10,154	744	1,281	991	13,170	2,122
Payable to Central Depository Company of Pakistan Limited - Trustee	7	833	516	887	90	2,326	1,981
Payable to auditors		188	84	83	188	543	360
Payable to Securities and Exchange Commission of Pakistan	8	1,165	1,474	2,574	120	5,333	8,175
Payable against purchase of investments		84,894	-	-	984	85,878	-
Payable against withdrawal / change of plan / change of fund manager		-	51,076	3,695	-	54,771	14,573
Payable against redemption of units		5,984	11,172	90,064	-	107,220	6,290
Accrued expenses and other liabilities	9	47,587	9,882	3,001	1,739	62,209	45,190
Total liabilities		150,805	74,948	101,585	4,112	331,450	78,691
NET ASSETS		7,458,134	7,866,646	13,309,897	644,966	29,279,643	24,629,811
Contingencies and commitments	10	-					
PARTICIPANTS' SUB - FUNDS (as per statement attached)		7,458,134	7,866,646	13,309,897	644,966	29,279,643	24,629,811
		(Number of units)					
Number of units in issue (as per statement attached)		5,689,167	17,099,693	29,185,005	1,812,929		
		(Rupees)					
Net assets value per unit		1,310.9360	460.0460	456.0526	355.7589		

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

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

MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	December 31, 2024 (Un-Audited)					December 31, 2023
		Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
		(Rupees in '000)					
INCOME							
Profit from sukuk certificates and commercial paper		-	417,007	720,827	-	1,137,834	910,113
Profit on saving accounts with banks		11,456	177,176	178,307	4,957	371,896	402,977
Profit on term deposit receipts / COMs		-	28,010	151,703	-	179,713	195,814
Dividend income		190,635	-	-	-	190,635	148,815
Unrealised appreciation on 're-measurement of investments at 'fair value through profit or loss' (net)	5.1 & 5.2	1,999,021	49,364	161,076	-	2,209,461	1,237,344
Unrealised appreciation / (diminution) on investment in gold	5.4	-	-	-	79,743	79,743	(18,291)
Net realised gain on sale of investments		458,076	1,205	43,593	-	502,874	382,069
Other income		-	-	-	2,301	2,301	1,857
Total income		2,659,188	672,762	1,255,506	87,001	4,674,457	3,260,698
EXPENSES							
Remuneration to Al Meezan Investment Management Limited - Pension Fund Manager	6.1	43,704	18,428	32,175	4,529	98,836	68,732
Sindh Sales Tax on remuneration of the Pension Fund Manager	6.2	6,556	2,764	4,826	679	14,825	8,933
Allocated expense		-	-	-	-	-	72,201
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	2,001	2,532	4,422	207	9,162	6,783
Sindh Sales Tax on remuneration of the Trustee	7.2	300	380	663	31	1,374	881
Annual fee to Securities and Exchange Commission of Pakistan	8	1,165	1,474	2,574	121	5,334	3,750
Auditors' remuneration		97	98	97	98	390	492
Brokerage charges and custodian fee		12,821	80	215	2,642	15,758	7,347
Legal and professional charges		-	-	-	18	18	-
Bank and settlement charges		600	218	269	3	1,090	310
Printing Charges		-	-	-	-	-	2
Charity expense		8,260	-	-	-	8,260	4,997
Provision against Sukuk		-	3,102	-	-	3,102	1,345
Total expenses		75,504	29,076	45,241	8,328	158,149	175,773
Net income from operating activities		2,583,684	643,686	1,210,265	78,673	4,516,308	3,084,925
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed (net)		(27,001)	21,882	(2,576)	7,346	(349)	(165,775)
Net income for the period before taxation		2,556,683	665,568	1,207,689	86,019	4,515,959	2,919,150
Taxation	14	-	-	-	-	-	-
Net income for the period after taxation		2,556,683	665,568	1,207,689	86,019	4,515,959	2,919,150
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the period		2,556,683	665,568	1,207,689	86,019	4,515,959	2,919,150

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer | Chief Financial Officer | Director

MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	December 31, 2024 (Un-Audited)					December 31, 2023
		Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
		(Rupees in '000)					
INCOME							
Profit from sukuk certificates and commercial paper		-	177,869	344,906	-	522,775	503,045
Profit on saving accounts with banks		3,529	82,565	68,854	1,843	156,791	205,154
Profit on term deposit receipts / COMs		-	22,467	68,053	-	90,520	82,094
Dividend income		95,719	-	-	-	95,719	97,118
Unrealised appreciation on 're-measurement of investments at 'fair value through profit or loss' (net)	5.1 & 5.2	1,980,140	37,646	90,329	-	2,108,115	956,642
Unrealised appreciation / (diminution) on investment in gold	5.4	-	-	-	(1,975)	(1,975)	12,085
Net realised gain on sale of investments		438,569	(1,514)	39,634	-	476,689	292,496
Other income		-	-	-	1,495	1,495	544
Total income		2,517,957	319,033	611,776	1,363	3,450,129	2,149,178
EXPENSES							
Remuneration to Al Meezan Investment Management Limited - Pension Fund Manager	6.1	24,019	9,524	16,520	2,422	52,485	35,990
Sindh Sales Tax on remuneration of the Pension Fund Manager	6.2	3,603	1,428	2,478	363	7,872	4,679
Allocated expense		-	-	-	-	-	37,459
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	1,094	1,301	2,258	110	4,763	3,514
Sindh Sales Tax on remuneration of the Trustee	7.2	164	195	338	16	713	457
Annual fee to Securities and Exchange Commission of Pakistan	8	640	762	1,322	65	2,789	1,957
Auditors' remuneration		48	49	48	49	194	402
Brokerage charges and custodian fee		8,384	50	189	1,426	10,049	4,790
Legal and professional charges		-	-	-	4	4	-
Bank and settlement charges		347	110	159	2	618	73
Printing Charges		-	-	-	-	-	2
Charity expense		4,667	-	-	-	4,667	4,006
Provision against Sukuk		-	526	-	-	526	119
Total expenses		42,966	13,945	23,312	4,457	84,680	93,448
Net income from operating activities		2,474,991	305,088	588,464	(3,094)	3,365,449	2,055,730
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed (net)		(44,053)	16,657	(3,121)	5,229	(25,288)	(141,873)
Net income for the period before taxation		2,430,938	321,745	585,343	2,135	3,340,161	1,913,857
Taxation	14	-	-	-	-	-	-
Net income for the period after taxation		2,430,938	321,745	585,343	2,135	3,340,161	1,913,857
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the period		2,430,938	321,745	585,343	2,135	3,340,161	1,913,857

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

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

MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUNDS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	December 31, 2024 (Un-Audited)					December 31, 2023
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
	(Rupees in '000)					
Net assets at beginning of the period	5,267,343	6,845,745	12,045,886	470,837	24,629,811	17,156,765
Amount received on issuance of units (2024: Equity sub fund: 3,215,222 units; Debt sub fund: 6,653,100 units; Money market sub fund: 9,977,075 units; and Gold sub fund: 462,639 units) (2023: Equity sub fund: 1,853,451 units; Debt sub fund: 4,418,925 units; Money market sub fund: 9,916,692 units; and Gold sub fund: 384,404 units)	3,359,272	2,968,177	4,366,314	158,341	10,852,104	6,492,174
Amount paid on withdrawal of units (2024: Equity sub fund:3,639,916 units; Debt sub fund: 5,809,394 units; Money market sub fund: 9,841,251 units; and Gold sub fund: 176,861 units) (2023: Equity sub fund: 3,405,843 units; Debt sub fund: 4,569,379 units; Money market sub fund: 6,796,448 units; and Gold sub fund: 270,309 units)	(3,752,165)	(2,590,962)	(4,312,568)	(62,885)	(10,718,580)	(6,372,757)
	(392,893)	377,215	53,746	95,456	133,524	119,417
Element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed (net)	27,001	(21,882)	2,576	(7,346)	349	165,775
Net realised gain / (loss) on sale of investments	458,076	1,205	43,593	-	502,874	382,069
Unrealised appreciation on 're-measurement of investments at 'fair value through profit or loss' (net)	1,999,021	49,364	161,076	-	2,209,461	1,237,344
Unrealised appreciation / (diminution) on investment in gold	-	-	-	79,743	79,743	(18,291)
Other net (loss) / income for the period	99,586	614,999	1,003,020	6,276	1,723,881	1,318,028
	2,556,683	665,568	1,207,689	86,019	4,515,959	2,919,150
Net assets at end of the period	7,458,134	7,866,646	13,309,897	644,966	29,279,643	20,361,107

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

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

MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM CASHFLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	December 31, 2024 (Un-Audited)					December 31, 2023
		Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
		(Rupees in '000)					
CASH FLOW FROM OPERATING ACTIVITIES							
Net income for the period before taxation		2,556,683	665,568	1,207,689	86,019	4,515,959	2,919,150
Adjustments:							
Unrealised appreciation on 're-measurement of investments at 'fair value through profit or loss' (net)	5.1 & 5.2	(1,999,021)	(49,364)	(161,076)	-	(2,209,461)	(1,237,344)
Unrealised appreciation on investment in gold	5.4	-	-	-	(79,743)	(79,743)	18,291
Element of (income)/ loss and capital (gains) / losses included in prices of units issued less those in units redeemed (net)		27,001	(21,882)	2,576	(7,346)	349	165,775
		584,663	594,322	1,049,189	(1,070)	2,227,104	1,865,872
(Increase) / decrease in assets							
Investments (net)		(43,269)	(908,549)	(1,922,145)	(76,489)	(2,950,452)	(3,334,191)
Receivable against sale of investments		1,126	(15)	(81)	-	1,030	(346,534)
Dividend receivable		3,852	-	-	-	3,852	(450)
Deposits and other receivables		(19,626)	66,336	171,200	(29,202)	188,708	(414,961)
		(57,917)	(842,228)	(1,751,026)	(105,691)	(2,756,862)	(4,096,136)
(Decrease) / Increase in liabilities							
Payable to Al Meezan Investment Management Limited - Pension fund Manager		9,609	217	339	883	11,048	10,242
Payable to Central Depository Company of Pakistan Limited - Trustee		147	87	26	85	345	1,665
Payable to Securities and Exchange Commission of Pakistan		(553)	(818)	(1,412)	(59)	(2,842)	(2,219)
Payable to auditors		98	(6)	(7)	98	183	242
Payable against purchase of investments		84,894	-	-	984	85,878	-
Accrued expenses and other liabilities		16,612	23	140	244	17,019	11,885
		110,807	(497)	(914)	2,235	111,631	21,815
Net cash used in operating activities		637,553	(248,403)	(702,751)	(104,526)	(418,127)	(2,208,449)
CASH FLOW FROM FINANCING ACTIVITIES							
Receipts of contribution / change of plan / change of fund manager / issuance of units		3,315,230	2,980,231	4,368,831	158,080	10,822,372	6,318,819
Payments on withdrawal / change of plan / change of fund manager		(3,759,548)	(2,530,694)	(4,223,042)	(64,168)	(10,577,452)	(5,898,713)
Net cash (used in) / generated from financing activities		(444,318)	449,537	145,789	93,912	244,920	420,106
Net (decrease) / increase in cash and cash equivalents during the period		193,235	201,134	(556,962)	(10,614)	(173,207)	(1,788,343)
Cash and cash equivalents at beginning of the period		236,100	2,184,467	2,400,095	58,087	4,878,749	5,939,291
Cash and cash equivalents at end of the period	4	429,335	2,385,601	1,843,133	47,473	4,705,542	4,150,948

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

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

MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM CONTRIBUTION TABLE (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	December 31, 2024 (Un-Audited)								Total	December 31, 2023
	Equity sub fund		Debt sub fund		Money Market sub fund		Gold sub fund			
	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)
Contribution net of front end fee for the period										
Individuals										
- issuance / conversion / reallocation of units	3,215,221	3,359,272	6,653,101	2,968,177	9,977,075	4,366,314	462,639	158,341	10,852,104	6,492,174

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

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

MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM NUMBER OF UNITS IN ISSUE (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	December 31, 2024 (Un-Audited)			
	Equity sub fund	Debt sub fund	Money market sub fund	Gold sub fund
	(Number of units)			
Total units in issue at beginning of the period	6,113,862	16,255,986	29,049,181	1,527,151
Add: Units issued / converted / reallocated during the period	3,215,221	6,653,101	9,977,075	462,639
Less: Units redeemed / converted / reallocated during the period	(3,639,916)	(5,809,394)	(9,841,251)	(176,861)
Total units in issue at the end of the period	5,689,167	17,099,693	29,185,005	1,812,929

	December 31, 2023			
	Equity sub fund	Debt sub fund	Money market sub fund	Gold sub fund
	(Number of units)			
Total units in issue at beginning of the period	7,106,596	15,070,426	23,651,799	1,420,070
Add: Units issued / converted / reallocated during the period	1,853,451	4,418,925	9,916,692	384,404
Less: Units redeemed / converted / reallocated during the period	(3,405,843)	(4,569,379)	(6,796,448)	(270,309)
Total units in issue at the end of the period	5,554,204	14,919,972	26,772,043	1,534,165

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer | Chief Financial Officer | Director

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

1.6 The Pension Fund Manager has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated December 31, 2024 (2023: AM1 dated December 29, 2023) and by PACRA dated June 21, 2024 (2023: AM1 dated June 23, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

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

2 BASIS OF PREPARATION

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

2.1 STATEMENT OF COMPLIANCE

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules and requirements of the trust deed differ from the IFRS standards, provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules and requirements of the trust deed have been followed.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS - 34. This condensed interim financial information do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2024.

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2024.

3.3 There are certain standards, interpretations on accounting and reporting standards as applicable in Pakistan and amendments to certain existing standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2024. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

3.4 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2024.

4. BANK BALANCES

		December 31, 2024 (Un-Audited)					June 30, 2024 (Audited)
		Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
	Note	(Rupees in '000)					
Current accounts		12,952	-	34	-	12,986	55,094
Savings accounts	4.1	416,383	2,385,601	1,843,099	47,473	4,692,556	4,823,655
		429,335	2,385,601	1,843,133	47,473	4,705,542	4,878,749

4.1 The balance in savings accounts carry expected profit which ranges from 3.00% to 12.00% (June 30, 2024: 4.02% to 20.50%) per annum.

5. INVESTMENTS

		December 31, 2024 (Un-Audited)				June 30, 2024 (Audited)
		Equity sub fund	Debt sub fund	Money Market sub fund	Total	Total
Investments by category	Note	(Rupees in '000)				
At fair value through profit or loss						
Listed equity securities	5.1	7,105,469	-	-	7,105,469	5,063,179
Sukuk certificates	5.2	-	4,193,323	9,494,235	13,687,558	12,644,168
		7,105,469	4,193,323	9,494,235	20,793,027	17,707,347
At amortised cost						
Term deposit receipts / COMs	5.3	-	1,200,000	1,900,000	3,100,000	1,100,000
Less: Provision for impairment losses		-	(14,680)	(771)	(15,451)	(13,195)
		7,105,469	5,378,643	11,393,464	23,877,576	18,794,152

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

Held by Equity Sub-Fund

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

Name of the investee company	Note	As at 01 July 2024	Purchases during the period	Bonus / Rights issue during the period	Sales during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised gain / (loss) as at December 31, 2024	Market value as a percentage of net assets of sub-fund	Percentage of paid-up capital of investee company
		Number of shares					(Rupees in '000)			%	
Commercial Bank											
BankIslami Pakistan Limited		-	-	-	-	-	-	-	-	-	-
Faysal Bank Limited		-	550,000	-	550,000	-	-	-	-	-	-
Meezan Bank Limited (a related party of the Fund)		1,417,822	725,000	-	1,119,600	1,023,222	240,521	247,589	7,068	3.32	0.57
										3.32	0.57
Automobile Assembler											
Al-Ghazi Tractors Limited		-	57,364	-	-	57,364	24,474	32,221	7,747	0.43	0.20
Atlas Honda Limited		-	30,000	-	-	30,000	20,311	24,198	3,887	0.32	0.15
										0.75	0.35
Cement											
Lucky Cement Limited		424,659	342,872	-	178,809	588,722	564,519	647,883	83,364	8.69	2.01
Maple Leaf Cement Factory Limited		97,596	400,000	-	485,000	12,596	534	579	45	0.01	0.01
Kohat Cement Company Limited		810,820	40,000	-	138,670	712,150	178,670	275,844	97,174	3.70	3.64
Attock Cement Pakistan Limited		-	321,000	-	108,000	213,000	38,894	57,487	18,593	0.77	-
Cherat Cement Company Limited		1,193,274	324,500	-	411,066	1,106,708	196,834	302,895	106,061	4.06	5.70
Fauji Cement Company Limited		5,298,000	3,350,000	-	5,717,250	2,930,750	72,856	107,207	34,351	1.44	1.19
D.G Khan Cement Company Limited		1,320,000	910,000	-	2,230,000	-	-	-	-	-	-
										18.67	12.55
Chemical											
Dynea Pakistan Limited (Face value of Rs. 5 each)		600	-	-	-	600	135	134	(1)	-	0.03
Ittehad Chemicals Limted		-	77,644	-	76,725	919	42	69	27	-	-
Lucky Core Industries (formerly known as ICI Pakistan Limited)		116,920	42,889	-	3,995	155,814	150,971	167,684	16,713	2.25	1.69
										2.25	1.72
Fertilizer											
Engro Corporation Limited (note 6.1.2)		530,464	725,000	-	290,038	965,426	323,427	429,885	106,458	5.76	1.80
Fauji Fertilizer Bin Qasim Limited		22,500	3,035,000	-	3,057,500	-	-	-	-	-	-
Fauji Fertilizer Company Limited	5.1.4	-	94,226	-	-	94,226	35,952	34,517	(1,435)	0.46	-
Fatima Fertilizers Limited		-	75,000	-	-	75,000	4,050	5,871	1,821	0.08	0.04
Engro Fertilizers Limited		8,047	1,525,000	-	454,900	1,078,147	182,489	220,147	37,658	2.95	0.81
										9.25	2.65

Name of the investee company	Note	As at 01 July 2024	Purchases during the period	Bonus / Rights issue during the period	Sales during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised gain / (loss) as at December 31, 2024	Market value as a percentage of net assets of sub-fund	Percentage of paid-up capital of investee company
		----------Number of shares----------					---------- (Rupees in '000) ----------			---------- % ----------	
Food and Personal Care Products											
Al-Shaheer Corporation Limited		33,160	-	-	33,160	-	-	-	-	-	-
Treet Corporation Limited			1,750,000	-	-	1,750,000	39,845	49,158	9,313	0.66	-
Nestle Pakistan Limited		2,920	-	-	294	2,626	18,787	19,564	777	0.26	0.06
										0.92	**0.06**
Glass & Ceramics											
Tariq Glass Industries		304,187	-	-	147,200	156,987	18,297	24,860	6,563	0.33	0.91
										0.33	**0.91**
Engineering											
International Steels Limited		-	186,785	-	175,000	11,785	885	1,136	251	0.02	-
Oil and Gas Exploration Companies											
Oil & Gas Development Company Limited		3,562,471	1,325,000	-	1,715,552	3,171,919	481,617	720,850	239,233	9.67	0.74
Pakistan Petroleum Limited	5.1.2	3,971,538	1,070,000	-	1,961,250	3,080,288	375,904	626,993	251,089	8.41	1.13
Mari Petroleum Company Limited	5.1.3	228,595	150,000	1,427,360	589,232	1,216,723	412,067	875,566	463,499	11.74	1.01
										29.82	**2.88**
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited		1,015,056	792,000	-	752,648	1,054,408	223,728	464,667	240,939	6.23	2.25
Attock Petroleum Limited		104,655	105,000	-	25,600	184,055	75,655	102,047	26,392	1.37	1.48
Sui Northern Gas Pipelines Limited		2,496,100	1,330,000	-	863,250	2,962,850	208,166	331,661	123,495	4.45	4.67
Hascol Petroleum Limited		2,588	-	-	2,588	-	-	-	-	-	-
										12.05	**8.40**
Paper and Board											
Packages Limited		113,264	156,000	-	26,001	243,263	127,591	144,873	17,282	1.94	2.72
Century Paper and Board Mills Limited		2,093,807	25,000	-	352,850	1,765,957	53,005	58,206	5,201	0.78	4.40
										2.72	**7.12**
Pharmaceuticals											
The Searle Company Limited		58,242	1,850,000	-	1,858,487	49,755	3,109	5,197	2,088	0.07	0.10
Ferozsons Laboratories Limited		-	50,000	-	6,150	43,850	12,651	14,705	2,054	0.20	-
Citi Pharma Ltd.		-	500,000	-	500,000	-	-	-	-	-	-
Haleon Pakistan Limited		-	10,390	-	10,000	390	278	315	37	-	-
GlaxoSmithKline Pakistan Limited		-	275,000	-	232,750	42,250	6,168	16,769	10,601	0.22	0.13
Highnoon Laboratories Limited		61,203	-	-	8,082	53,121	37,906	48,777	10,871	0.65	1.00
										1.14	**1.23**
Power Generation & Distribution											
The Hub Power Company Limited	5.1.2	4,257,443	2,150,000	-	2,832,000	3,575,443	532,294	467,990	(64,304)	6.27	2.76
K-Electric Limited (Face value Rs. 3.5)		8,937,915	28,500,000	-	2,617,500	34,820,415	177,674	194,994	17,320	2.61	1.26
										8.88	**4.02**

Name of the investee company	Note	As at 01 July 2024	Purchases during the period	Bonus / Rights issue during the period	Sales during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised gain / (loss) as at December 31, 2024	Market value as a percentage of net assets of sub-fund	Percentage of paid-up capital of investee company
		----------Number of shares----------					---------- (Rupees in '000) ----------			---------- % ----------	
Textile Composite											
Interloop Limited		1,411,697	-	-	1,206,957	204,740	14,502	14,070	(432)	0.19	0.15
Kohinoor Textile Mills Limited		207,500	-	-	48,328	159,172	13,205	19,253	6,048	0.26	0.59
										0.45	0.74
Technology & Communication											
Systems Limited		710,560	80,000	-	283,901	506,659	218,389	314,863	96,474	4.22	1.74
NetSol Technologies Limited		-	25,000	-	25,000	-	-	-	-	-	-
										4.22	1.74
Refinery											
Attock Refinery Limited		115,000	50,000	-	165,000	-	-	-	-	-	-
Pakistan Refinery Limited		1,000,000	-	-	1,000,000	-	-	-	-	-	-
										-	-
Real Estate Investment Trust											
TPL REIT Fund I		569,000	-	-	-	569,000	8,535	8,672	137	0.12	0.31
										0.12	0.31
Miscellaneous											
Pakistan Aluminum Beverage Cans Limited		340,000	-	-	340,000	-	-	-	-	-	-
Shifa International Hospitals Limited		-	75,000	-	9,225	65,775	11,511	26,073	14,562	0.35	1.04
										0.35	1.04
Total							5,106,448	7,105,469	1,999,021		

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

5.1.2 150,000 shares of Pakistan Petroleum Limited having market value of Rs.30.53 million have been pledged as collateral in favour of National Clearing Company of Pakistan Limited against exposure margins and mark to market losses.

5.1.3 The Finance Act, 2023 has introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which inter alia requires every company, issuing bonus shares to the shareholders of the company, to withhold 10% of the bonus shares to be issued. In this regard, a petition has been submitted by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, where it has been submitted that the CISs are exempt from levy of any sort of income tax in terms of 99 of Part-I of the 2nd Schedule to the ITO. Further, the Court was pleased to direct the companies to retain 10% of the bonus shares being issued to the funds until further orders by the Court whereas they shall not deduct or pay any tax to the relevant tax authorities in terms of Section 236Z of the ITO.

As per this requirement, 10% of bonus shares issued are withheld by Mari Petroleum Company Limited during the period ended December 31, 2024 having market value of 102.71 million.

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

5.1.4 Following investment in the shares of Fauji Fertilizer Bin Qasim Limited (FFBL) is non-compliant. At the time of investment, the shares of Fauji Fertilizer Bin Qasim Limited (FFBL) were compliant as per PSX-KMI All Shares Index. During the period, these shares were converted into shares Fauji Fertilizer Company Limited (FFC) pursuant to a scheme of arrangement sanctioned by the Lahore High Court.

Name of Non-compliant investment	Type of investment	Value of investment before provision	Provision held, if any	Value of investment after provision	Net Assets	Gross Assets
		---------- (Rupees in '000) ----------			----------% ----------	
Fauji Fertilizer Company Limited	Equity	34,517	-	34,517	0.46	0.45

5.2 Sukuk certificates - At fair value through profit or loss

5.2.1 Held by Debt Sub-Fund

Name of the Security	Note	As at July 01, 2024	Purchases during the period	Sales / Matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised gain / (loss) as at December 31, 2024	Market value as a percentage of Net Assets
		Number of certificates				(Rupees in '000)			%
Property & Real Estate									
Eden Housing Limited	5.2.1.1	500	-	-	500	-	-	-	-
Leasing Companies									
Security Leasing Corporation Limited II	5.2.1.1	500	-	-	500	-	-	-	-
Banks									
Dubai Islamic Bank Pakistan Limited Tier Sukuk	5.2.1.1	78	-	-	78	78,256	78,156	(100)	0.99
Pharmaceuticals									
OBS AGP (Private) Limited	5.2.1.1	820	-	-	820	36,019	36,108	89	0.46
Technology & Communication									
Pakistan Telecommunication Company Sukuk IV	5.2.1.1	-	70	-	70	70,000	70,000	-	0.89
Power Generation & Distribution									
The Hub Power Holding Limited	5.2.1.1	2,000	-	2,000	-	-	-	-	-
Cement & Construction									
Javedan Corporation Limited	5.2.1.1	1,000	-	-	1,000	32,666	32,666	-	0.42
Steel & Allied Products									
Agha Steels Industries Limited - Sukuk II	5.2.1.1	3,400	-	-	3,400	19,326	19,326	-	0.25
Miscellaneous									
Shakarganj Foods Product Limited	6.2.1.1	18	-	-	18	6,255	6,046	(209)	0.08
Government Securities									
Pakistan Energy Sukuk I	5.2.1.1 & 5.2.3	110,000	-	1,000	109,000	582,060	569,089	(12,971)	7.23
Pakistan Energy Sukuk II	5.2.1.1 & 5.2.3	72,000	-	-	72,000	360,432	363,600	3,168	4.62
GOP-Ijarah sukuk XXIII VRR	5.2.1.1	500	-	-	500	49,980	51,210	1,230	0.65
GOP-Ijarah sukuk XXIV VRR	5.2.1.1	2,210	-	-	2,210	222,658	223,210	552	2.84
GOP-Ijarah sukuk XXV VRR	5.2.1.1	-	5,000	-	5,000	508,000	509,950	1,950	6.48
GOP-Ijarah sukuk XXVI VRR	5.2.1.1	4,500	-	-	4,500	454,630	460,570	5,940	5.85
GOP-Ijarah sukuk XXVIII VRR	5.2.1.1	4,700	-	4,700	-	-	-	-	-
GOP-Ijarah sukuk XXXII Fixed	5.2.1.1	697	-	697	-	-	-	-	-
GOP-Ijarah sukuk XXXVII VRR	5.2.1.1	2,000	-	860	1,140	113,795	116,452	2,657	1.48
GOP-Ijarah sukuk XXXVIII FRR	5.2.1.1	8,870	-	8,870	-	-	-	-	-
GOP-Ijarah sukuk XXXV VRR	5.2.1.1	1,600	-	1,600	-	-	-	-	-
GOP-Ijarah sukuk VRR P05VRR211029			200,000	-	200,000	1,000,000	1,030,000	30,000	13.09
GOP-Ijarah sukuk VRR P05VRR240129	5.2.1.1	100,000	-	-	100,000	501,000	517,500	16,500	6.58
GOP-Ijarah sukuk VRR P05VRR280629		-	28,400	10,000	18,400	94,202	94,760	558	1.20
Non-Performing Investments						14,680	14,680	-	0.19
Total						4,143,959	4,193,323	49,364	

5.2.1.1 Significant terms and conditions of Sukuk certificates outstanding as at December 31, 2024 are as follows:

Name of security	Original principal (Rupees per certificate)	Mark-up rate (per annum)	Issue date	Maturity date
Eden Housing Limited	984.38	-	31-Dec-07	31-Dec-12
Security Leasing Corporation Limited II	5,000	-	19-Sep-07	19-Sep-12
Dubai Islamic Bank Pakistan Limited Tier Sukuk	1,000,000	6 months KIBOR + 0.70%	02-Dec-22	01-Dec-32
OBS AGP (Private) Limited	100,000	3 months KIBOR + 1.55%	15-Jul-21	15-Jul-26
Pakistan Energy Sukuk I	5,000	6 months KIBOR + 0.80%	01-Mar-19	01-Mar-29
Pakistan Energy Sukuk II	5,000	6 months KIBOR + 0.01%	21-May-19	21-May-30
Javedan Corporation Limited	100,000	6 months KIBOR + 1.75%	04-Oct-18	04-Oct-26
Agha Steels Industries Limited - Sukuk II	5,000	3 months KIBOR + 0.80%	17-Aug-23	17-Aug-27
Shakarganj Foods Product Limited	1,000,000	3 months KIBOR + 1.75%	10-Jul-18	10-Jul-25
The Hub Power Holding Limited	100,000	6 months KIBOR + 2.5%	12-Nov-20	12-Nov-25
GOP-Ijarah sukuk XXIII VRR	100,000	Weighted average yield of 6 months T-Bills	29-Jul-20	29-Jul-25
GOP-Ijarah sukuk XXIV VRR	100,000	Weighted average yield of 6 months T-Bills	09-Dec-20	09-Dec-25
GOP-Ijarah sukuk XXVI VRR	100,000	Weighted average yield of 6 months T-Bills	29-Oct-21	29-Oct-26
GOP-Ijarah sukuk XXVII Fixed	100,000	Weighted average yield of 6 months T-Bills	15-Dec-21	15-Dec-26
GOP-Ijarah sukuk XXVIII VRR	100,000	Weighted average yield of 6 months T-Bills	26-Oct-22	26-Oct-27
GOP-Ijarah sukuk XXX II Fixed	100,000	Weighted average yield of 6 months T-Bills	17-Apr-23	17-Apr-24
GOP-Ijarah sukuk XXXI VRR	100,000	Weighted average yield of 6 months T-Bills	22-May-23	22-May-24
GOP-Ijarah sukuk XXXI II Fixed	100,000	Weighted average yield of 6 months T-Bills	22-May-23	22-May-24
GOP-Ijarah sukuk XXXII II Fixed	100,000	Weighted average yield of 6 months T-Bills	12-Jul-23	12-Jul-24
GOP-Ijarah sukuk XXXIII VRR	100,000	Weighted average yield of 6 months T-Bills	07-Aug-23	07-Aug-24
GOP-Ijarah sukuk XXXII I VRR	100,000	Weighted average yield of 6 months T-Bills	12-Jul-23	12-Jul-24
GOP-Ijarah sukuk XXXVIII FRR	100,000	Weighted average yield of 6 months T-Bills	09-Oct-23	09-Oct-24
GOP-Ijarah sukuk XXXV VRR	100,000	Weighted average yield of 6 months T-Bills	09-Oct-23	09-Oct-24
GOP-Ijarah sukuk VRR P05VRR240129	5,000	Weighted average yield of 6 months T-Bills	24-Jan-24	24-Jan-29
GOP-Ijarah sukuk VRR P05VRR280629	5,000	Weighted average yield of 6 months T-Bills	28-Jun-24	28-Jun-29

5.2.2 Held by Money Market Sub-Fund

Name of the Security	Note	As at July 01, 2024	Purchases during the period	Sales / Matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised gain / (loss) as at December 31, 2024	Market value as a percentage of Net Assets
		Number of certificates				(Rupees in '000)			%
Leasing Companies									
Security Leasing Corporation Limited II	5.2.2.1	500	-	-	500	-	-	-	-
Technology & Communication									
Pakistan Telecommunication Company Sukuk IV	5.2.2.1	-	500	-	500	500,000	500,000	-	3.76
Pakistan Mobile Communication Company Sukuk II	6.2.2.1	-	1,000	-	1,000	1,000,000	1,000,000	-	7.51
Government Securities									
GOP-Ijarah sukuk XXIV VRR	5.2.2.1	4,000	-	-	4,000	403,000	404,000	1,000	3.04
GOP-Ijarah sukuk XXVI VRR	5.2.2.1	7,750	-	-	7,750	785,968	793,213	7,245	5.96
GOP-Ijarah sukuk XXVIII VRR	5.2.2.1	1,763	-	1,763	-	-	-	-	-
GOP-Ijarah sukuk XXXII I VRR	6.2.2.1	5,000	-	5,000	-	-	-	-	-
GOP-Ijarah sukuk XXXVII VRR	6.2.2.1	16,000	-	15,000	1,000	99,820	102,150	2,330	0.77
GOP-Ijarah sukuk XXXVIII FRR	6.2.2.1	5,000	-	5,000	-	-	-	-	-
GOP-Ijarah sukuk FRR PSX III	6.2.2.1	125,400	1	23,800	101,601	481,562	493,781	12,219	3.71
GOP-Ijarah sukuk FRR PSX IV	6.2.2.1	23,800	2	201	23,601	110,385	113,769	3,384	0.85
GOP-Ijarah sukuk FRR PSX XV		-	222,401	22,200	200,201	916,781	928,532	11,751	6.98
GOP-Ijarah sukuk FRR PSX VIII	6.2.2.1	-	695,205	2,053	693,152	3,169,844	3,269,251	99,407	24.56
GOP-Ijarah sukuk VRR PSX X	6.2.2.1	-	160,000	-	160,000	800,000	808,000	8,000	6.07
GOP-Ijarah sukuk VRR PSX XII	6.2.2.1	-	200,000	-	200,000	1,000,000	1,015,000	15,000	7.63
GOP-Ijarah sukuk VRR PSX XVI	6.2.2.1	-	66,402	52,205	14,197	65,028	65,768	740	0.49
GOP-Ijarah sukuk XXXV VRR	6.2.2.1	37,920	-	37,920	-	-	-	-	-
Non-Performing Investments						771	771	-	
Total						9,333,159	9,494,235	161,076	

5.2.2.1 Significant terms and conditions of Sukuk certificates outstanding as at December 31, 2024 are as follows:

Name of security	Original principal (Rupees per certificate)	Mark-up rate (per annum)	Issue date	Maturity date
Security Leasing Corporation Limited II	5,000	-	19-Sep-07	19-Sep-12
GOP-Ijarah sukuk XXIV VRR	100,000	Weighted average yield of 6 months T-Bills	09-Dec-20	09-Dec-25
GOP-Ijarah sukuk XXVI VRR	100,000	Weighted average yield of 6 months T-Bills	29-Oct-21	29-Oct-26
GOP-Ijarah sukuk XXVIII VRR	100,000	Weighted average yield of 6 months T-Bills	26-Oct-22	26-Oct-27
GOP-Ijarah sukuk XXX VRR	100,000	Weighted average yield of 6 months T-Bills	17-Apr-23	17-Apr-24
GOP-Ijarah sukuk XXXI VRR	100,000	Weighted average yield of 6 months T-Bills	22-May-23	22-May-24
GOP-Ijarah sukuk XXXIII VRR	100,000	Weighted average yield of 6 months T-Bills	07-Aug-23	07-Aug-24
GOP-Ijarah sukuk XXXII I VRR	100,000	Weighted average yield of 6 months T-Bills	12-Jul-23	12-Jul-24
GOP-Ijarah sukuk XXXVII VRR	100,000	Weighted average yield of 6 months T-Bills	04-Dec-23	04-Dec-26
GOP-Ijarah sukuk XXXVIII FRR	100,000	Weighted average yield of 6 months T-Bills	09-Oct-23	09-Oct-24
GOP-Ijarah sukuk XXXV VRR	100,000	Weighted average yield of 6 months T-Bills	09-Oct-23	09-Oct-24
China Power Hub Generation Company Limited	1,000,000	6 months KIBOR + 0.70%	29-Mar-23	29-Sep-23
K-Electric Limited- Short Term Sukuk (XVIII)	1,000,000	6 months KIBOR + 0.30%	09-Aug-23	09-Feb-24

5.2.3 Market value of Pakistan Energy Sukuk I and Pakistan Energy Sukuk II are not available at MUFAP, therefore the Fund has applied the Market value determined by the PSX.

5.2.3.1 The agreement with the Securities Leasing Corporation Limited (SLCL) had been amended on 19 February 2012. In accordance with the revised terms no mark-up is payable on the said sukuk with the approval of the contributories to the sukuk certificate. The sukuk certificates have been classified as non-performing by MUFAP on April 03, 2012. Therefore, in accordance with the requirement of SECP's circular No. 33 of 2012, the sukuk certificates have been classified as non-performing assets and no further profit has been accrued thereafter. Further, in accordance with the provisioning policy, amount of Rs. 1.542 million in both debt and money market sub fund has also been held as a provision against principal as at December 31, 2024.

On May 6, 2011, Eden Housing sukuk certificates have been classified as non-performing by MUFAP therefore, in accordance with the requirement of SECP's Circular No.33 of 2012, the sukuk certificates have been classified as non-performing assets and no further profit has been accrued thereafter. Further, in accordance with the said Circular, an amount of Rs. 0.492 million has also been held as provision against the outstanding principal as at December 31, 2024.

On April 26, 2023, sukuk certificates of Shakarganj Food Products Limited have been classified as non-performing by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECP's Circular No.33 of 2012, the sukuk certificates have been classified as non-performing asset and no further profit has been accrued till June 30, 2024. However, during the period ended December 31, 2024 the sukuk certificates became performing on 15 October, 2024 and as per the requirement of SECP's Circular No.33 of 2012 the provision againt outstanding principal recorded during the period Rs. 0.411 million (June 30, 2024: 3.265 million) have been reversed and Interest income is recorded from 15 October, 2024 on remaining face value.

On March 7, 2024, Sukuk certificates of Agha Steel Industries Limited have been classified as non-performing by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECP's Circular No. 33 of 2012, the Sukuk certificates have been classified as non-performing assets and no further profit has been accrued thereafter. Further, in accordance with the said circular, an amount of Rs. 7,059 million has also been held as provision against the outstanding principal as at December 31, 2024.

5.3 Term deposit receipts / COMs - at amortised cost

5.3.1 Held by Debt Sub-Fund

Name of the Bank	Rating	Maturity date	Profit rate per annum	As at July 01, 2024	TDR's placed during the period	Matured during the period	As at December 31, 2024	Market Value as a Percentage of Net Assets
				(Rupees in '000)				%
OLP Modaraba (formerly Orix Modaraba)	AA	November 15, 2024	21.99%	100,000		100,000	-	-
				100,000	-	100,000	-	

5.3.1.1 Name of the Bank

Name of the Bank	Rating	Maturity date	Profit rate per annum	As at July 01, 2024	TDR's placed during the period	Matured during the period	As at December 31, 2024	Market Value as a Percentage of Net Assets
				(Rupees in '000)				%
Meezan Bank Limited	AAA	October 11, 2024	14.95%	-	600,000	600,000	-	-
Meezan Bank Limited	AAA	December 24, 2024	10.60%	-	600,000	600,000	-	-
Faysal Bank Limited	AA	December 17, 2024	13.50%	-	500,000	500,000	-	-
Al Baraka Islamic Bank		November 28, 2024	13.00%	-	500,000	500,000	-	-
Faysal Bank Limited	AA	January 3, 2025	11.35%	-	600,000	-	600,000	7.63
Meezan Bank Limited	AAA	December 17, 2024	12.10%	-	600,000	600,000	-	-
Meezan Bank Limited	AAA	October 17, 2024	15.00%	-	600,000	600,000	-	-
Meezan Bank Limited	AAA	October 21, 2024	14.90%	-	600,000	600,000	-	-
Meezan Bank Limited	AAA	November 11, 2024	13.00%	-	600,000	600,000	-	-
Meezan Bank Limited	AAA	October 15, 2024	14.85%	-	600,000	600,000	-	-
Meezan Bank Limited	AAA	December 2, 2024	13.30%	-	600,000	600,000	-	-
Meezan Bank Limited	AAA	December 4, 2024	13.35%	-	600,000	600,000	-	-
Meezan Bank Limited	AAA	January 7, 2025	10.95%		600,000	-	600,000	7.63
Ubl Ameen Islamic Banking	AAA	November 22, 2024	13.00%		600,000	600,000	-	-
Faysal Bank Limited	AA	December 27, 2024	11.35%		500,000	500,000	-	-
Meezan Bank Limited	AAA	October 18, 2024	14.90%		600,000	600,000	-	-
				-	9,300,000	8,100,000	1,200,000	

5.3.2 Held by Money Market Sub-Fund

Name of the Bank	Rating	Maturity date	Profit rate per annum	As at July 01, 2024	TDR's placed during the period	Matured during the period	As at December 31, 2024	Market Value as a Percentage of Net Assets
				(Rupees in '000)				%
Bank Alfalah Limited	AAA	September 13, 2024	20.50%	1,000,000	-	1,000,000	-	-
Ubl Ameen Islamic Banking	AAA	16-Aug-24	17.00%	-	500,000	500,000	-	-
Pak Kuwait Investment Company Limited	AAA	May 5, 2025	11.50%	-	500,000	-	500,000	3.76
Ubl Ameen Islamic Banking	AAA	November 22, 2025	13.00%	-	200,000	200,000	-	-
Ubl Ameen Islamic Banking	AAA	September 27, 2024	16.00%	-	1,000,000	1,000,000	-	-
Ubl Ameen Islamic Banking	AAA	October 21, 2024	13.75%	-	1,000,000	1,000,000	-	-
Ubl Ameen Islamic Banking	AAA	October 11, 2024	15.75%	-	1,000,000	1,000,000	-	-
Meezan Bank Ltd.	AAA	October 18, 2024	14.90%	-	1,000,000	1,000,000	-	-
Meezan Bank Ltd.	AAA	October 21, 2024	14.90%	-	1,000,000	1,000,000	-	-
Meezan Bank Ltd.	AAA	December 4, 2024	13.35%	-	500,000	500,000	-	-
Meezan Bank Ltd.	AAA	October 17, 2024	15.00%	-	1,000,000	1,000,000	-	-
Meezan Bank Ltd.	AAA	December 2, 2024	13.30%	-	200,000	200,000	-	-
Meezan Bank Ltd.	AAA	October 15, 2024	14.85%	-	1,000,000	1,000,000	-	-
Meezan Bank Ltd.	AAA	October 11, 2024	14.95%	-	600,000	600,000	-	-
Meezan Bank Limited	AAA	July 26, 2024	17.10%	-	700,000	700,000	-	-
Meezan Bank Limited	AAA	August 16, 2024	13.00%	-	1,000,000	1,000,000	-	-
Meezan Bank Limited	AAA	July 25, 2024	17.75%	-	500,000	500,000	-	-
Meezan Bank Limited	AAA	August 15, 2024	14.00%	-	700,000	700,000	-	-
Meezan Bank Limited	AAA	August 2, 2024	12.10%	-	700,000	700,000	-	-
Meezan Bank Limited	AAA	July 18, 2024	17.95%	-	500,000	500,000	-	-
Meezan Bank Limited	AAA	September 20, 2024	15.55%	-	1,000,000	1,000,000	-	-
Meezan Bank Limited	AAA	September 30, 2024	15.10%	-	1,000,000	1,000,000	-	-
Bank Alfalah Limited	AAA	December 11, 2024	17.40%	-	1,000,000	1,000,000	-	-
Meezan Bank Limited	AAA	December 17, 2024	12.10%	-	300,000	300,000	-	-
Meezan Bank Limited	AAA	December 24, 2024	10.60%	-	300,000	300,000	-	-
Meezan Bank Limited	AAA	07 Jan 2025	10.95%	-	400,000	-	400,000	3.01
Faysal Bank Limited Islamic Banking	AA	July 5, 2024	19.60%	-	500,000	500,000	-	-
Faysal Bank Limited Islamic Banking	AA	July 19, 2024	19.65%	-	500,000	500,000	-	-
Faysal Bank Limited Islamic Banking	AA	September 6, 2024	17.75%	-	1,000,000	1,000,000	-	-
Faysal Bank Limited Islamic Banking	AA	September 13, 2024	17.75%	-	1,000,000	1,000,000	-	-
Faysal Bank Limited Islamic Banking	AA	October 4, 2024	15.60%	-	300,000	300,000	-	-
Faysal Bank Limited Islamic Banking	AA	October 11, 2024	15.60%	-	300,000	300,000	-	-
Bank Alfalah Limited	AAA	January 13, 2025	13.50%	-	1,000,000	-	1,000,000	7.51
Ubl Ameen Islamic Banking	AAA	August 30, 2024	18.25%	-	900,000	900,000	-	-
				1,000,000	23,100,000	22,200,000	1,900,000	

5.4 Investment in gold

	As at July 01, 2024	Purchases during the period	Sales during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised gain as at December 31, 2024	Market Value as a Percentage of Net Assets
	(Quantity in Tola)				(Rupees'000)			%
Tola Gold	1,697	280	-	1,977	490,708	570,451	79,743	88.45
Total	1,697	280	-	1,977	490,708	570,451	79,743	

5.4.1 The Pakistan Mercantile Exchange (PMEX) delivers refined Gold in 10 TOLA Bars. These are physically held by PMEX.

5.4.2 The investment in gold of Rs. 570.451 million has been measured at fair value based on the quoted market price in active markets.

6. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED (Al Meezan) - PENSION FUND MANAGER

	Note	December 31, 2024 (Un-Audited)					June 30, 2024 (Audited)
		Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
		(Rupees in '000)					
Management remuneration	6.1	8,849	647	1,114	862	11,472	1,878
Sindh Sales Tax on management fee	6.2	1,305	97	167	129	1,698	244
		10,154	744	1,281	991	13,170	2,122

6.1 As per regulation 67F of NBFC Regulation,2008, Al Meezan Investment Management Limited, the Pension Fund Manager of the Fund is allowed to charge an annual management fee of the average of the values of the net assets of each of the Sub-Fund calculated for determining the prices of the units of the Sub-Funds with allowed expense ratio limit. Accordingly, the Pension Fund Manager has charged management fee at the following rates of the average daily net assets of the Sub-Funds. (June 30, 2024: 1.5% & 0.5%).

	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Gold Sub Fund
From July 01, 2024 till December 31, 2024	1.50%	0.50%	0.50%	1.50%

6.2 Effective July 1, 2024, Sindh government vide Sindh Finance Act, 2024 has enhanced the rate of Sindh Sales Tax (SST) from 13% to 15% which is applicable on the remuneration of the Pension fund manager, sales load and on any amount of reimbursable expenditure or cost to the Pension fund manager.

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

	Note	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
		(Rupees in '000)					
Trustee fee	7.1	724	449	771	78	2,022	1,753
Sindh Sales Tax on Remuneration of the Trustee	7.2	109	67	116	12	304	228
		833	516	887	90	2,326	1,981

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

Based on the Trust Deed, the tariff structure applicable to the Fund as at June 30, 2024 is as follows:

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

7.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Trustee through Sindh Sales Tax Act, 2011 effective from July 01, 2011.

8. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN - SECP

This represents annual fee payable to SECP in accordance with the rule 36 of the VPS Rules whereby the Fund is required to pay SECP an amount equal to one twenty-fifth of 1% (2023: one twenty-fifth of 1%) of average annual net asset value of the Fund.

9. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	December 31, 2024 (Un-Audited)					June 30, 2024 (Audited)
		Equity-sub fund	Debt-sub fund	Money Market sub-fund	Gold sub-fund	Total	Total
		(Rupees in '000)					
Federal Excise Duty on remuneration of the Pension Fund Manager	9.1	15,436	8,816	2,449	-	26,701	26,701
Sindh Sales Tax on Federal Excise Duty on remuneration of the Pension Fund Manager	9.2	1,800	962	242	-	3,004	3,004
Charity payable		17,503	-	-	-	17,503	9,243
Brokerage payable		12,848	104	310	80	13,342	4,783
Provision Against Sukuks		-	-	-	-	-	-
Custodian Charges Payable		-	-	-	1,659	1,659	1,459
		47,587	9,882	3,001	1,739	62,209	45,190

9.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended December 31, 2024. Had the provision not been made, the Net Asset Value per unit as at December 31, 2024 would have been higher by Rs. 3.03 (June 30, 2024: Rs. 2.52) per unit, Re. 0.57 (June 30, 2024: Re. 0.59) per unit and Re. 0.09 (June 30, 2024: Re. 0.10) per unit for Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund respectively.

9.2 It represents amount payable in respect of Sindh Sales Tax at the rate of 13 percent (June 30, 2023: 13 percent) on remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011, being Sindh Sales Tax accrued on Federal Excise Duty (FED) on remuneration of the Pension Fund Manager.

10. CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

11. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended December 31, 2024 are;

	December 31, 2024 (Unaudited)			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Gold Sub Fund
Total Expense ratio (including government levies)	2.59%	0.70%	0.70%	2.76%
Government levies	0.33%	0.13%	0.13%	0.28%

The total expense ratio of pension fund prescibed in NBFC Regulations Part V Regulation 67G of Voluntary Pension System is capped as follows: (a) Equity Sub Fund upto 4.5% (b) Money Market upto 2% (c) Income upto 2.5% (d) Commodity upto 3%.

12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

12.5 Amount outstanding as at period end are as follows:

	December 31, 2024 (Unaudited)					June 30, 2024 (Audited) Total
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	
	(Rupees in '000)					
Al Meezan Investment Management Limited (Al Meezan) - Pension Fund Manager						
Remuneration payable	8,849	647	1,114	862	11,472	1,878
Sindh Sales Tax on management fee	1,305	97	167	129	1,698	244
Investments as at December 31, 2024: (Equity sub fund: 260,853 units; Gold Sub Fund: 175,239) as at June 30, 2024 (Equity sub fund: 260,077 units; Gold Sub Fund: 174,735 units)	341,962	-	-	62,343	404,305	277,940
Meezan Bank Limited (MBL)						
Bank balance	63,158	1,096	358,451	3,583	426,288	50,993
Term Deposit Receipt	-	600,000	400,000	-	1,000,000	-
Profit receivable on saving account	1,649	93	2,291	510	4,543	534
Profit receivable on Term Deposit Receipt	-	1,440	960	-	2,400	-
Investment in shares 1,307,822 (June 30, 2024: 1,417,822 shares)	247,589	-	-	-	247,589	216,592
Engro Fertilizer Limited						
Investment in shares 1,078,147 (June 30, 2024: 8,047 shares)	220,147	-	-	-	220,147	1,338
Pak Kuwait Investment Company Limited						
Term Deposit Receipt	-	-	500,000	-	500,000	-
Profit receivable on Term Deposit Receipt	-	-	9,137	-	9,137	-
Central Depository Company of Pakistan Limited (CDC) - Trustee						
Trustee fee payable	724	449	771	78	2,022	1,774
Sindh Sales Tax on trustee fee payable	109	67	116	12	304	230
Deposits	100	100	100	-	300	300
Directors and Executives of the Pension Fund Manager						
Investments as at December 31, 2024: (Equity sub fund: 693,368 units; Debt Sub Fund: 460,728 units; Money Market Sub Fund: 914,481 units; Gold Sub Fund: 308,286 Units) as at June 30, 2024: (Equity sub fund: 489,346 units; Debt sub fund: 417,346 units; Money Market sub fund: 921,329 units; Gold Sub Fund : 306,394 units)	908,961	211,956	417,051	115,655	1,653,623	1,073,857

12.6 Transactions during the period (Unaudited)

	For the period ended December 31, 2024					For the period ended December 31,2023
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
	(Rupees in '000)					
Al Meezan Investment Management Limited (Al Meezan) - Pension Fund Manager						
Remuneration for the period	43,704	18,428	32,175	4,529	98,836	68,732
Sindh Sales Tax on management fee	6,566	2,764	4,826	679	14,825	8,933
Allocated expense for the period	-	-	-	-	-	72,201
Units issued / reallocated (Equity Sub Fund 776 units; Gold Sub Fund: 504 units)	654,883	-	-	164	655,047	-
Meezan Bank Limited (MBL)						
Profit on savings account	5,112	433	4,009	531	10,085	3,748
Purchase of 725,000 shares	165,501	-	-	-	165,501	27,248
Sale of 1,119,600 shares	267,327	-	-	-	267,327	161,033
Dividend income	18,310	-	-	-	18,310	24,505
Term Deposit Receipt	-	6,600,000	12,400,000	-	19,000,000	750,000
Term Deposit Matured	-	6,000,000	12,000,000	-	18,000,000	750,000
Term Deposit Profit Income	-	5,245	18,030	-	23,275	4,868
Central Depository Company of Pakistan Limited (CDC) - Trustee						
Remuneration for the period	2,001	2,532	4,422	207	9,162	6,783
Sindh Sales Tax on trustee fee	300	380	663	31	1,374	881
CDS Charges for the period	232	5	13	-	250	65
Engro Fertilizer Limited						
Purchase of 1,525,000 shares	258,148	-	-	-	258,148	-
Sale of 454,900 shares	88,866	-	-	-	88,866	-
Pak Kuwait Investment Company Limited						
Term Deposit Receipt	-	-	500,000	-	500,000	-
Term Deposit Profit Income	-	-	9,137	-	9,137	-
Directors and Executives of the Pension Fund Manager						
Units issued (Equity Sub Fund: 368,656 units; Debt Sub Fund: 190,619 units; Money Market Sub Fund: 346,561 units; Gold sub fund: 83,408 units)	388,186	85,782	153,068	29,561	656,597	690,501
Units redeemed / reallocated (Equity Sub Fund; 280,574 units; Debt Sub Fund: 197,659 units; Money Market Sub Fund: 432,827 units; Gold sub fund: 64,953 units)	313,355	88,357	188,878	22,703	613,293	870,389

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

	December 31, 2024 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in'000)			
Financial assets - measured at fair value				
- Listed equity securities	7,105,469	-	-	7,105,469
- Sukuk certificates	1,642,260	12,029,847	-	13,672,107
Term deposit receipts	-	3,100,000		3,100,000
	8,747,729	15,129,847	-	23,877,576

	June 30, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in'000)			
Financial assets - measured at fair value				
- Listed equity securities	5,063,179		-	5,063,179
- Sukuk certificates	947,472	11,683,501	-	12,630,973
	6,010,651	11,683,501	-	17,694,152

14. TAXATION

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

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

15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial informations were authorised for issue on **Feb 7, 2025** by the Board of Directors of the Pension Fund Manager.

16. GENERAL

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer	Chief Financial Officer	Director

Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

SEAMLESS INTEGRATION OF DIGITAL SOLUTIONS

At Al Meezan, we are leading the way in digital innovation. Whether it's our intuitive app, user-friendly website, or automated back-end systems, we ensure a seamless experience across all platforms. From customer-facing solutions to behind-the-scenes efficiency, Al Meezan is setting the standard for integrated digital services.

Meezan Balanced Fund

The investment objective of the Fund is to generate long term capital appreciation as well as current income by creating a balanced portfolio that is invested both in high quality equity securities and Islamic Income Instruments such as TFCs, COIs, Certificates of Musharika, Islamic Sukuk, and other Shariah Compliant instruments.

FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani*	Non-Executive Nominee Director- PKIC
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
Syed Amir Ali	Non-Executive Nominee Director- MBL
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

** Mr. Ahmed Iqbal Rajani resigned from the Board on January 13, 2025.*
*** Ms. Ayesha Umer appointed as Director on February 3, 2025.*

CHIEF FINANCIAL OFFICER
Mr. Muhammad Shahid Ojha

COMPANY SECRETARY
Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Furquan R. Kidwai	Member
Mr. Imtiaz Gadar	Member
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 ADVISER
Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area Karachi Postal Code 75180 Pakistan
Tel: +92 21 35044770
Email: miu786@gmail.com

BANKERS TO THE FUND

Allied Bank Limited	Habib Metropolitan Bank Limited - Islamic Banking
Al Baraka Bank Pakistan Limited	MCB- Islamic Bank Limited
Askari Bank Limited - Islamic Banking	Meezan Bank Limited
Bank Al Habib Limited - Islamic Banking	National Bank of Pakistan - Islamic Banking
Bank Alfalah Limited	Samba Bank Limited
Bank Islami Pakistan Limited	Sindh Bank Limited
Dubai Islamic Bank Pakistan Limited	The Bank Of Khyber - Islamic Banking
Faysal Bank Limited - Islamic Banking	UBL Ameen - Islamic Banking

LEGAL ADVISER
Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial
Area, Phase VI, DHA, Karachi.
Phone (+9221) 35156191-94 Fax: (+9221) 35156195
E-mail: bawaney@cyber.net.pk

TRANSFER AGENT
Al Meezan Investment Management Limited

DISTRIBUTORS
Al Meezan Investment Management Limited
Meezan Bank Limited

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED
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 BALANCED FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Balanced 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 six months period ended December 31, 2024 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 pricing, 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 & 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, February 26, 2025

pwc

A·F·FERGUSON&CO.

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Balanced Fund** (the Fund) as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2024. The Management Company (Al Meezan Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the three months period ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2024.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Khattab Muhammad Akhi Baig**
Dated: February 26, 2025
Karachi
UDIN: RR202410081br79HJWqP

MEEZAN BALANCED FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		----------(Rupees in '000)----------	
Assets			
Balances with banks	5	1,027,824	404,151
Investments	6	2,503,777	1,779,501
Receivables against conversion of units		7,770	-
Dividend receivable		1,680	677
Receivable against sale of investments		-	184,561
Advances, deposits and other and profit receivables		65,753	52,237
Total assets		3,606,804	2,421,127
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	11,592	4,343
Payable to Central Depository Company of Pakistan Limited - Trustee	8	416	307
Payable to the Securities and Exchange Commission of Pakistan	9	237	165
Payable to Meezan Bank Limited		252	57
Payable against purchase of investments		18,504	-
Payable against redemption and conversion of units		160,474	411,708
Dividend payable		7,698	7,697
Accrued expenses and other liabilities	10	58,389	83,422
Total liabilities		257,562	507,699
Net assets		3,349,242	1,913,428
Unit holders' fund (as per statement attached)		3,349,242	1,913,428
Contingencies and commitments	11		
		(Number of units)	
Number of units in issue		141,261,284	104,244,636
		(Rupees)	
Net asset value per unit		23.7096	18.3552

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

MEEZAN BALANCED FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	Six Months period ended December 31,		Three months period ended December 31,	
		2024	2023	2024	2023
		(Rupees in '000)		(Rupees in '000)	
Income					
Profit on saving accounts with banks		28,765	21,150	11,000	11,563
Dividend income		42,098	30,197	20,258	20,355
Profit on sukuk certificates		82,135	74,905	40,043	36,954
Other Income		66	-	66	-
Net realised income on sale of investments		117,356	84,884	91,728	56,255
		270,420	211,136	163,095	125,127
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.3	501,964	244,960	487,147	185,843
Total income		772,383	456,096	650,242	310,970
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	27,207	16,417	14,804	8,309
Sindh Sales Tax on remuneration of the Management Company	7.4	4,081	2,134	2,221	1,080
Allocated expenses	7.2	952	903	514	457
Sindh Sales Tax on allocated expenses	7.4	148		82	-
Selling and marketing expenses	7.3	9,910	8,208	5,925	4,154
Sindh Sales Tax on selling and marketing expenses	7.4	1,482		885	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	1,865	1,324	992	667
Sindh Sales Tax on remuneration of the Trustee	8.2	280	172	149	87
Fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1	1,156	698	629	353
Auditors' remuneration		572	496	425	404
Charity expense		1,877	1,106	1,074	942
Fees and subscription		300	295	134	162
Legal and professional charges		73	-	73	-
Brokerage expense		4,080	1,210	2,580	630
Bank and settlement charges		305	84	151	19
Provision against sukuk - net	6.2.1.3	(727)	5,536	(3,579)	543
Total expenses		53,560	38,583	27,059	17,807
Net income for the period before taxation		718,823	417,513	623,183	293,163
Taxation	14	-	-	-	-
Net income for the period after taxation		718,823	417,513	623,183	293,163
Allocation of net income for the period					
Net income for the period after taxation		718,823	417,513		
Income already paid on units redeemed		(64,454)	(44,005)		
		654,369	373,508		
Accounting income available for distribution					
- Relating to capital gains		619,320	329,844		
- Excluding capital gains		35,049	43,664		
		654,369	373,508		

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN BALANCED FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31,		Three months period ended December 31,	
	2024	2023	2024	2023
	----------(Rupees in '000)----------		----------(Rupees in '000)----------	
Net income for the period after taxation	718,823	417,513	623,183	293,163
Other comprehensive income for the period	-	-	-	
Total comprehensive income for the period	718,823	417,513	623,183	293,163

The annexed notes 1 to 17 form an integral part of these condensed interin

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive	Chief Financial Officer	Director

MEEZAN BALANCED FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED ON DECEMBER 31, 2024

	Six months period ended December 31, 2024			Six months period ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	1,155,869	757,559	1,913,428	1,151,404	537,126	1,688,530
Issue of 90,030,514 units (2023: 12,390,696 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	1,652,528	-	1,652,528	193,253	-	193,253
- Element of income	223,935	-	223,935	34,247	-	34,247
Total proceeds on issuance of units	1,876,463	-	1,876,463	227,500	-	227,500
Redemption of 53,013,866 units (2023: 34,582,694 units)						
- Capital value (at net asset value per unit at the beginning of the period)	973,080	-	973,080	539,372	-	539,372
- Element of loss	121,938	64,454	186,392	24,319	44,005	68,324
Total payments on redemption of units	1,095,018	64,454	1,159,472	563,691	44,005	607,696
Total comprehensive income for the period	-	718,823	718,823	-	417,513	417,513
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	718,823	718,823	-	417,513	417,513
Net assets at the end of the period (unaudited)	1,937,314	1,411,928	3,349,242	815,213	910,634	1,725,847
Undistributed income brought forward						
- Realised income		478,621			554,915	
- Unrealised income / (loss)		278,938			(17,789)	
		757,559			537,126	
Accounting income available for distribution						
- Relating to capital gains		619,320			329,844	
- Excluding capital gains		35,049			43,664	
		654,369			373,508	
Undistributed income carried forward		1,411,928			910,634	
Undistributed income carried forward						
- Realised income		909,965			665,674	
- Unrealised income / (loss)		501,964			244,960	
		1,411,928			910,634	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			18.3552			15.5966
Net assets value per unit at the end of the period			23.7096			20.0515

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

MEEZAN BALANCED FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED ON DECEMBER 31, 2024

	Note	Six months period ended December 31, 2024	2023
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		718,823	417,513
Adjustments for:			
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.3	(501,964)	(244,960)
Profit on saving accounts with banks		(28,765)	(21,150)
Dividend income		(42,098)	(30,197)
Profit on sukuk certificates		(82,135)	(74,905)
		63,861	46,301
(Increase) / decrease in assets			
Investments - net		(222,312)	211,156
Receivable against sale of investments		184,561	14,404
Advances, deposits and other receivables		(9,449)	13,181
		(47,201)	238,741
Decrease / (increase) in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		7,249	(913)
Payable to Central Depository Company of Pakistan Limited - Trustee		109	36
Payable to the Securities and Exchange Commission of Pakistan		72	(344)
Payable to Meezan Bank Limited		195	311
Payable against purchase of investments		18,504	(5,319)
Accrued expenses and other liabilities		(25,033)	(7,082)
		1,096	(13,311)
Profit received on savings accounts with banks		34,219	20,600
Dividend received		41,096	27,167
Profit received on sukuk certificates		72,614	53,916
Net cash generated from operating activities		165,685	373,414
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		1,868,693	225,645
Payment against redemption and conversion of units		(1,410,706)	(615,274)
Dividend paid		-	(21,034)
Net cash generated from / (used in) financing activities		457,988	(410,663)
Net decrease in cash and cash equivalents during the period		623,673	(37,249)
Cash and cash equivalents at the beginning of the period		404,151	275,724
Cash and cash equivalents at the end of the period	5	1,027,824	238,475

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN BALANCED FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED ON DECEMBER 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Balanced Fund was initially established as a closed-end scheme under a Trust Deed executed under the Trust Act, 1882 between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on June 15, 2004 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 8, 2004 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The registered office of the Management Company is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

Subsequently, on May 3, 2013, SECP vide its letter No. SCD/AMCW/MBF /512/2013 had approved the conversion of the closed end structure into an open end scheme through the establishment of the Unit Trust Scheme under the name of Meezan Balanced Fund (the Fund). On June 27, 2013, SECP vide its letter No SCD/AMCW/MBF/613/2013 registered the Fund (the open-end scheme) as a notified entity and had withdrawn the registration of the Fund as a closed end scheme with effect from the effective date i.e. July 1, 2013 and therefore from July 1, 2013, the Fund had been converted into an open end scheme and, accordingly, the certificate holders of the closed end scheme at June 30, 2013 were converted to unitholders of the open end scheme.

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

1.2 The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP.

1.3 The investment objective of the Fund is to generate long-term capital appreciation as well as current income by creating a balanced portfolio that is invested both in high quality Shariah compliant equity securities and Islamic income instruments such as Islamic Sukuks (certificates of Islamic investment), musharaka certificates, Government Securities, cash in bank accounts, Money Market Placements, Deposits, Certificates of Deposits, Term Deposits Receipts, Commercial Papers, Islamic alternatives of Reverse Repos, Spread Transactions, and other Shariah compliant instruments as indicated by the SECP. 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.

1.4 The Fund is an open-end fund listed on the Pakistan Stock Exchange Limited. The Fund is categorised as a Shariah Compliant Balanced Fund in accordance with Circular 7 of 2009 issued by the SECP.

1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2023: 'AM1' dated December 29, 2023) and by PACRA dated June 21, 2024 (2023: AM1 dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.6 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan (CDC) as the Trustee of the Fund.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

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

- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2024.

4 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

4.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2024.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

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

		Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
5	BALANCES WITH BANKS		----------(Rupees in '000)----------	
	In saving accounts	5.1	1,017,687	396,839
	In current accounts	5.2	10,137	7,312
			1,027,824	404,151

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.52% (June 30, 2024: 11.01%) per annum. Other balances in savings accounts have expected profit rates ranging from 4.82% to 12.50% per annum (June 30, 2024: 6.75% to 19.60% per annum).

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

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
6 INVESTMENTS	Note	----------(Rupees in '000)----------	
At fair value through profit or loss'			
Shares of listed companies - 'ordinary shares'	6.1	1,654,133	1,019,992
Sukuk certificates	6.2	849,644	759,509
		2,503,777	1,779,501

6.1 **Shares of listed companies 'ordinary shares'**

Name of the investee company	As at July 1, 2024	Purchases during the period	Right / Bonus issue	Sold / transferred during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Percentage in relation to		
									Net assets of the Fund	Total market value of investments	Paid-up Capital of the investee company (with face value of investments)
	Number of shares					(Rupees in '000)			%		
Sectors / companies											
Automobile Assembler											
Sazgar Engineering Works Limited	8,000	-	-	8,000	-	-	-	-	-	-	-
Ghandhara Tyre & Rubber Company Limited	-	300,000	-	-	300,000	13,615	15,390	1,775	0.46	0.61	2.46
Al-Ghazi Tractors Limited		28,200	-	-	28,200	11,978	15,840	3,862	0.47	0.63	0.49
									0.93	1.24	2.95
Cable & Electrical Goods										-	
Pak Elektron Limited	-	200,000	-	-	200,000	7,551	8,770	1,219	0.26	0.35	0.23
									0.26	0.35	0.23
Cement											
Cherat Cement Company Limited	205,034	70,000	-	121,419	153,615	25,128	42,043	16,915	1.26	1.68	0.79
D.G. Khan Cement Company Limited	162,000	420,000	-	582,000	-	-	-	-	-	-	-
Fauji Cement Company Limited	417,000	1,400,000	-	1,175,000	642,000	14,575	23,484	8,909	0.70	0.94	0.26
Kohat Cement Company Limited	224,320	15,000	-	36,000	203,320	51,048	78,754	27,706	2.35	3.15	1.04
Lucky Cement Limited	83,978	65,000	-	52,000	96,978	89,131	106,723	17,592	3.19	4.26	0.33
Attock Cement Pakistan Limited	-	84,020	-	-	84,020	14,413	22,676	8,263	0.68	0.91	0.61
Maple Leaf Cement Factory Limited	240,987	835,000	-	840,987	235,000	9,990	10,796	806	0.32	0.43	0.22
									8.50	11.37	3.25
Chemicals											
Lucky Core Industries Limited	20,915	2,119	-	6,323	16,711	15,651	17,984	2,333	0.54	0.72	0.18
									0.54	0.72	0.18
Commercial Banks											
Faysal Bank Limited	-	250,000	-	250,000	-	-	-	-	-	-	-
Meezan Bank Limited (an associate company of the Fund)	330,955	272,575	-	402,786	200,744	48,000	48,574	574	1.45	1.94	0.11
									1.45	1.94	0.11
Fertilizers											
Engro Corporation Limited (note 6.1.2)	102,273	145,000	-	28,000	219,273	71,494	97,638	26,144	2.92	3.90	0.41
Engro Fertilizers Limited - a related party of the Fund	-	413,764	-	234,623	179,141	30,351	36,579	6,228	1.09	1.46	0.13
Fatima Fertilizer Company Limited	-	253,500	-	105,000	148,500	8,102	11,625	3,523	0.35	0.46	0.07
Fauji Fertilizer Bin Qasim Limited (note 6.1.5)	75,000	575,000	-	650,000	-	-	-	-	-	-	-
									4.35	5.82	0.61
Food & Personal Care Products											
Al Shaheer Corporation Limited (note 6.1.3)	6,035	-	-	6,035	-	-	-	-	-	-	-
The Organic Meat Company Limited	2,913	-	-	-	2,913	103	104	1	0.00	0.00	0.02
Treet Corporation Limited	-	884,600	-	100,000	784,600	19,037	22,039	3,002	0.66	0.88	2.11
									0.66	0.88	2.13

Name of the investee company	As at July 1, 2024	Purchases during the period	Right / Bonus issue	Sold / transferred during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Percentage in relation to		
									Net Assets of the Fund	Total market value of investments	Paid-up-Capital of the investee company (with face value of investments)
	Number of shares					(Rupees in '000)			%		
Glass and Ceramics											
Tariq Glass Industries Limited	47,000	-	-	-	47,000	5,478	7,443	1,965	0.22	0.30	0.27
									0.22	0.30	0.27
Leather & Tanneries											
Service Global Footwear Limited	22,930	-	-	22,930	-	-	-	-	-	-	-
									-	-	
Miscellaneous											
Pakistan Aluminium Beverage Cans Limited	89,499	-	-	89,499	-	-	-	-	-	-	-
									-	-	
Oil & Gas Exploration Companies											
Mari Petroleum Company Limited (note 6.1.2, 6.1.3 and 6.1.4)	43,307	63,500	324,448	190,339	240,916	79,275	173,366	94,091	5.18	6.92	0.20
Oil and Gas Development Company Limited	904,931	295,000	-	385,000	814,931	121,993	185,201	63,208	5.53	7.40	0.19
Pakistan Petroleum Limited (note 6.1.2)	965,167	305,000	-	357,000	913,167	118,017	185,875	67,858	5.55	7.42	0.34
									16.26	21.74	0.73
Oil and Gas Marketing Companies											
Attock Petroleum Limited	16,891	20,000	-	15,993	20,898	8,268	11,587	3,319	0.35	0.46	0.17
Hascol Petroleum Limited (note 6.1.3)	1,901	-	-	1,901	-	-	-	-	-	-	-
Sui Southern Gas Company Limited	-	800,000	-	300,000	500,000	23,811	24,480	669	0.73	0.98	0.57
Pakistan State Oil Company Limited (note 6.1.3)	183,428	150,000	-	146,730	186,698	35,068	82,276	47,208	2.46	3.29	0.40
Sui Northern Gas Pipelines Limited	426,888	468,524	-	205,000	690,412	48,675	77,285	28,610	2.31	3.09	1.09
									5.85	7.82	2.23
Paper & Board											
Century Paper and Board Mills Limited	139,022	300,000	-	139,022	300,000	10,546	9,888	(658)	0.30	0.39	0.75
Packages Limited	31,407	15,141	-	7,003	39,545	20,563	23,551	2,988	0.70	0.94	0.44
									1.00	1.33	1.19
Pharmaceuticals											
AGP Limited	500	112,278	-	90,000	22,778	2,816	3,875	1,059	0.12	0.15	0.08
Highnoon Laboratories Limited (note 6.1.3)	10,668	9,000	-	4,318	15,350	10,764	14,095	3,331	0.42	0.56	0.29
Haleon Pakistan Limited	-	7,500	-	2,000	5,500	4,015	4,442	427	0.13	0.18	0.05
The Searle Company Limited (note 6.1.3)	122,211	701,000	-	640,211	183,000	12,669	19,116	6,447	0.57	0.76	0.36
Glaxosmithkline Pakistan Limited	-	85,222	-	45,000	40,222	6,546	15,965	9,419	0.48	0.64	0.13
									1.72	2.29	0.91
Power Generation & Distribution											
K-Electric Limited (note 6.1.1)	1,872,038	9,050,500	-	750,000	10,172,538	46,278	56,966	10,688	1.70	2.28	0.37
The Hub Power Company Limited	707,086	1,073,712	-	920,000	860,798	118,935	112,670	(6,265)	3.36	4.50	0.66
									5.06	6.78	1.03
Real Estate Investment Trust											
TPL REIT Fund I	171,000	-	-	28,175	142,825	2,142	2,177	35	0.06	0.09	0.08
									0.06	0.09	0.08
Refinery											
Attock Refinery Limited	25,000	30,000	-	55,000	-	-	-	-	-	-	-
Cnergyico Pakistan Limited	550,000	1,034,934	-	1,334,934	250,000	1,261	1,963	702	0.06	0.08	0.05
Pakistan Refinery Limited	150,000	77,000	-	227,000	-	-	-	-	-	-	-
									0.06	0.08	0.05
Technology & Communication											
Air Link Communication Limited	50,000	51,000	-	101,000	-	-	-	-	-	-	-
Supernet Limited	194,100	10,000	-	-	204,100	2,138	3,694	1,556	0.11	0.15	1.50
Netsol technologies Limited	-	30,000	-	30,000	-	-	-	-	-	-	-
Systems Limited	110,442	35,000	-	18,000	127,442	53,459	79,199	25,740	2.36	3.16	0.44
									2.47	3.31	1.94
Textile composite											
Interloop Limited	263,863	100,000	-	363,863	-	-	-	-	-	-	-
									-	-	
Total as at December 31, 2024						1,162,883	1,654,133	491,250			
Total as at June 30, 2024						742,968	1,019,992	277,024			

6.1.1 All shares have a nominal value of Rs 10 each except for the shares of K-Electric Limited which has a nominal value of Rs 3.5 each.

6.1.2 Investments include nil shares of Engro Corporation Limited having market value of Rs nil (June 30, 2024: 33,500 shares with market value of Rs 11.146 million), 101,000 shares of Pakistan Petroleum Limited having market value of Rs. 20.56 million (June 30, 2024: 1,000 shares with market value of Rs. 0.117 million) and nil shares of Mari Petroleum Limited having market value of Rs. nil (June 30, 2024: 8,800 shares with market value of 23.869 million) as at December 31, 2024, which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

6.1.3 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld.

During the year ended June 30, 2020, the CISs have filed a petition via CP 4653 dated July 11, 2019 in the Honorable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication.

As at December 31, 2024, the Fund has recorded the amounts of Rs. 9.4 million as receivables against withholding tax on bonus shares in respect of bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares.

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

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of witholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. During the current period, the Honorable High Court of Sind has issued notices to the relevant parties and ordered to retain the bonus shares being witheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. The matter is still pending adjudication and the Funds have included the shares in their portfolio, as the Management is confident that the decision of the constitutional petition will be in favour of the CISs. As at December 31, 2024, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 23.14 million.

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
6.2 Sukuk certificates		----------(Rupees in '000)----------	
Corporate sukuk certificates	6.2.1	170,058	294,595
Government securities	6.2.2	679,586	464,914
		679,586	464,914

6.2.1 Corporate sukuks

Name of the investee company	Profit payments / principal redemptions	Maturity	Profit rate	As at July 1, 2024	Purchases during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Percentage in relation to	
											Net Assets of the Fund	Total market value of investments
				Number of certificates				(Rupees in '000)			%	
Commercial banks												
Dubai Islamic Bank Pakistan Limited - Sukuk (AA-, VIS,non-traded) (note 6.2.1.1)	Semi-annually / At maturity	December 2, 2032	6 months KIBOR plus base rate of 0.70%	100	-	-	100	100,329	100,200	(129)	2.99	4.00
Food Products												
Shakarganj Food Products Limited (BBB-, VIS, non-traded) (note 6.2.1.1 & 6.2.1.3)	Quarterly	July 10, 2025	3 months KIBOR plus base rate of 2.5%	82	-	-	82	28,496	27,544	(952)	0.82	1.10

Name of the investee company	Profit payments / principal redemptions	Maturity	Profit rate	As at July 1, 2024	Purchases during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Percentage in relation to	
											Net Assets of the Fund	Total market value of investments
				——Number of certificates——				——(Rupees in '000)——			——%——	
Power generation & distribution												
Neelum Jhelum Hydropower Company (Private) Limited (AAA, VIS, non-traded) (note 6.2.1.1)	Semi-annually	June 29, 2026	6 months KIBOR plus base rate of 1.13%	230	-	-	230	3,659	3,661	2	0.11	0.15
Hub Power Holdings Limited (AA+, PACRA, non-traded) (note 6.2.1.1)	Quarterly / Semiannually	November 12, 2025	6 months KIBOR plus base rate of 2.50%	1,500	-	1,500	-	-	-	-	-	-
Non-performing assets												
Agha Steel Industries Limited * (A, VIS, non-traded) (note 6.2.1.1)	Quarterly	October 9, 2026	3 months KIBOR plus base rate of 0.80%	6,800	-	-	6,800	38,653	38,653	-	1.15	1.54
Security Leasing Corporation Limited II * (note 6.2.1.2)	Not applicable	January 19, 2022	Not applicable	5,000	-	-	5,000	-	-	-	-	-
Eden Housing Limited * (note 6.2.1.2)	Not applicable	September 29, 2014	Not applicable	5,000	-	-	5,000	-	-	-	-	-
Arzoo Textile Mills Limited * (note 6.2.1.2)	Not applicable	April 15, 2014	Not applicable	5,000	-	-	5,000	-	-	-	-	-
Hascol Peroleum Limited - Sukuk * (note 6.2.1.2)	Not applicable	January 7, 2022	Not applicable	50,000	-	-	50,000	-	-	-	-	-
Total as at December 31, 2024								171,137	170,058	(1,079)		
Total as at June 30, 2024								295,178	294,595	(583)		

* In case of debt securities against which provision has been made, these are carried at carrying value less provision.

6.2.1.1 The nominal value of these sukuk certificates is Rs 5,000 each except for the sukuk certificates of Eden Housing Limited having nominal value of Rs 984.375, Neelum Jhelum Hydropower Company (Private) Limited and Hub Power Holdings Limited having nominal value of Rs.15,750 and 100,000 each respectively, and Dubai Islamic Bank Pakistan Limited and Shakarganj Food Products Limited Limited having nominal value of Rs 1,000,000 each. Further, the nominal value of Agha Steel Industries Limited Sukuk II have a nominal value of Rs.10,000.

6.2.1.2 Details of non-compliant investments with the investment criteria of the assigned category

The Securities and Exchange Commission of Pakistan (SECP), vide its circular No. 16 dated July 07, 2010, prescribed certain disclosures for the schemes holding investments that were non-compliant either with the minimum investment criteria specified for the category assigned to such schemes or with the investment requirement of their constitutive documents. The Securities and Exchange Commission of Pakistan vide circular 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the circular. Al Meezan Investment Management Limited (the Management Company) classified Meezan Balanced Fund (the Fund) as a 'Balanced Scheme' in accordance with the said circular. As at December 31, 2024. Following investments of the Funds are in sukuks which are non compliant securities. At the time of investment, these were compliant as per SECP criteria and the investment policy of the Fund.

Name of the investee company	Type of investments	Value of investments before provision	Provision held as at December 31, 2024	Value of investments after provision	Percentage of net assets	Percentage of total assets
		----------(Rupees in '000)----------			----------%----------	
Arzoo Textile Mills Limited	Non-traded sukuk certificates	25,000	25,000	-	-	-
Eden Housing Limited	Non-traded sukuk certificates	4,922	4,922	-	-	-
Security Leasing Corporation Limited II	Non-traded sukuk certificates	7,701	7,701	-	-	-
Hascol Petroleum Limited	Non-traded sukuk certificates	62,037	62,037	-	-	-
Agha Steel Industries Limited	Non-traded sukuk certificates	68,000	29,347	38,653	1.15	1.07
		167,660	129,007	38,653		
		204,425	129,734	74,691		

6.2.1.3 On April 26, 2023, sukuk certificates of Shakarganj Food Products Limited (SFPL) were classified as non-performing by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECP's Circular No. 33 of 2012, the sukuk certificates were classified as non-performing asset and hence no further profit was accrued thereafter.

On September 8, 2023, the restructuring of the aforementioned sukuk was approved by all the sukuk investors whereby the four principal equal installments due from July 10, 2023 to April 10, 2024 have been deferred for one year from their respective due dates and the tenure of the sukuk has been extended by twelve months. However, SFPL will continue to service profit payments on quarterly basis on the outstanding amount of principal as per earlier agreed terms. During the current period, SFPL has paid all the due installments and accordingly MUFAP has classified the sukuk as performing in accordance with the requirement of SECP's Circular No. 33 of 2012.

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
6.2.1.3 Movement of provision		-------- (Rupees in '000) ------	
Balance as at July 1		129,734	108,406
Charge for the period		13,555	25,428
Reversals for the period		(14,282)	(4,100)
		(727)	21,328
Balance as at December 31		129,007	129,734

6.2.1.4 Sukuk certificates of Agha Steel Industries Limited are carried at their cost as they are not valued by MUFAP.

6.2.2 Government securities - GOP Ijarah Sukuk

Name of the Security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
												Net assets of the Fund	Total market value of investments
					(Number of certificates)				(Rupees in '000')			%	
GoP Ijarah Sukuk Certificates - XXI - VRR	Semi-annually / At maturity	July 29, 2020	July 29, 2025	Weighted Average 6 months T-Bills	2,647	-	-	2,647	264,594	271,106	6,512	8.09	10.83
GoP Ijarah Sukuk Certificates - XLII - VRR	Semi-annually / At maturity	December 04, 2023	December 04, 2028	Weighted Average 6 months T-Bills	2,000	-	2,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXV - VRR	Semi-annually / At maturity	October 06, 2021	October 06, 2026	Weighted Average 6 months T-Bills	-	2,000		2,000	203,200	203,980	780	6.09	8.15
GOP Ijarah Sukuk Certificates PSX P05VRR180929 (Note 6.2.2.1)	At maturity	September 18, 2024	September 18, 2029	17.49%	-	40,000	-	40,000	200,000	204,500	4,500	6.11	8.17
GOP Ijarah Sukuk Certificates PSX P01GIS091224 (Note 6.2.2.1)	At maturity	December 11, 2023	December 09, 2024	19.52%	-	1	1	-	-	-	-	-	-
Total as at December 31, 2024									667,794	679,586	11,792		
Total as at June 30, 2024									462,417	464,914	2,497		

6.2.2.1 The nominal value of GoP Ijarah Sukuk certificates is Rs 100,000 each except for GOP Ijarah sukuk certificates PSX having nominal value of Rs. 5,000 each.

6.3 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note	December 31, 2024 (Unaudited)	December 31, 2023 (Audited)
		------- (Rupees in '000) ------	
Market value of investments	6.1 & 6.2	2,503,777	1,494,386
Carrying value of investments	6.1 & 6.2	2,001,813	1,249,426
		501,964	244,960

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		(Rupees in '000)	
Remuneration payable	7.1	1,070	743
Sindh Sales Tax on management fee payable	7.4	150	97
Sales load payable		2,585	177
Sindh Sales Tax on sales load payable	7.4	390	13
Allocated expenses payable	7.2	479	-
Sindh Sales Tax on Allocated expenses payable	7.4	126	-
Selling and marketing expenses payable	7.3	5,908	3,313
Sindh Sales Tax on Selling and marketing expenses payable	7.4	884	-
		11,592	4,343

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (June 30, 2024: 2%) per annum of the average net assets of the Fund during the period ended December 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

7.2 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company, based on its own discretion, has currently charged allocated expenses at the rate of 0.07% (June 30, 2024: 0.11%) per annum of the average annual net assets of the Fund during the period ended December 31, 2024 subject to the total expense charged being lower than actual expense incurred.

7.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at 0.5% from July 01, 2024 to August 18, 2024 and 0.80% from August 19, 2024 to December 31, 2024 (1% from July 01, 2023 to December 31, 2023).

7.4 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

Further, Sindh sales tax at the rate of 15% has also been levied on any reimbursable expenditure to the Management Company effective July 1, 2024 vide Sindh Finance Act, 2024.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		------- (Rupees in '000) ------	
Remuneration payable	8.1	362	272
Sindh Sales Tax payable on remuneration of the Trustee	8.2	54	35
		416	307

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Net Assets (Rs.)	Fee
up to Rs 1,000 million	0.2% per annum of net assets.
over Rs 1,000 million	Rs 2.0 million plus 0.10% per annum of net assets exceeding Rs 1,000 million.

8.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

		Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
			------- (Rupees in '000) ------	
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
	Fee payable	9.1	237	165

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged the SECP fee at the rate of 0.085% (June 30, 2024: 0.085%) per annum 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.

		Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
			----------(Rupees in '000)----------	
10	ACCRUED EXPENSES AND OTHER LIABILITIES			
	Withholding tax payable		433	38,472
	Provision for Federal Excise Duty and related Sindh Sales Tax on Management Fee	10.1	31,961	31,961
	Provision for Federal Excise Duty and related Sindh Sales Tax on Sales load	10.1	6,838	6,838
	Brokerage expenses payable		2,417	1,067
	Charity payable		4,371	2,494
	Shariah advisory fee		462	461
	Auditors' remuneration payable		702	740
	Capital gain tax payable		11,095	1,201
	IBFT charges payable		25	18
	Zakat payable		85	170
			58,389	83,422

10.1 The status of provision of Federal Excise Duty and related sales tax on management fees and sales load is same as disclosed in financial statement for the year ended June 30, 2024. Had the provision not been made, the NAV per unit of the Fund as at December 31, 2024 would have been higher by Re 0.27 (June 30, 2024: Re 0.37) per unit.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

12.1 Connected persons / related parties include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives of the Management Company, other Collective Investment Schemes managed by the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited - Employees Gratuity Fund and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

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

12.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

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

12.5 Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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

Balances	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	----------(Rupees in '000)----------	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	1,070	743
Sindh Sales Tax on management fee payable	150	97
Sales load payable	2,585	177
Sindh Sales Tax on sales load payable	390	13
Allocated expenses payable	479	-
Sindh Sales Tax on Allocated expenses payable	126	-
Selling and Marketing expenses payable	5,908	3,313
Sindh Sales Tax on Selling and marketing expenses payable	884	-
Outstanding of Nil units (June 30, 2024: Nil units)	-	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	362	272
Sindh Sales Tax payable on remuneration of the Trustee	54	35
Security deposits	300	300
National Clearing Company of Pakistan		
Security deposits	2,500	2,500
Meezan Bank Limited		
Balances with banks	9,095	29,651
Profit receivable on balances with banks	384	216
Sales load payable	219	50
Sindh Sales Tax on sales load payable	33	7
Shariah advisory fee payable	462	461
Units outstanding: 18,934,113 units (June 30, 2024: 18,886,746 units)	448,920	346,670
Dividend receivable	-	5,188
Investment in 200,744 shares (June 30, 2024: 330,955 shares)	48,574	79,227
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Outstanding units: 589,911 units (June 30, 2024: 585,468 units)	13,987	10,746
Engro Fertilizers Limited		
Investment in 179,141 shares (June 30, 2024: Nil shares)	36,579	-
Ghandhara Tyre and Rubber Limited		
Investment in 300,000 shares (June 30, 2024: Nil shares)	15,390	-
Directors and Executives of the Management Company		
Outstanding of 925,965 units (June 30, 2024: 903,714 units)	21,954	16,588

Transactions during the quarter	For the six months period ended December 31	
	2024	2023
	(Unaudited)	
	----------(Rupees in '000)----------	
Al Meezan Investment Management Limited - Management Company		
Remuneration of Al Meezan Investment Management Limited - Management Company	27,207	16,417
Sindh Sales Tax on management fee	4,081	2,134
Allocated expenses	952	903
Sindh Sales Tax on allocated expenses	148	-
Selling and Marketing expenses	9,910	8,208
Sindh Sales Tax on selling and marketing expenses	1,482	-
Units issued: 1,793 units (2023: Nil units)	33	-
Units redeemed: 1,793 units (2023: Nil units)	34	-
Units issued to unitholder on behalf of the Management Company	7,079	-

Transactions during the quarter	For the six months period ended December 31	
	2024	2023
	(Unaudited)	
	----------(Rupees in '000)----------	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,865	1,324
Sindh Sales Tax on remuneration of the Trustee	280	172
CDS charges	79	30
Meezan Bank Limited		
Profit on savings account	804	2,226
Shares purchased: 272,575 shares (2023: Nil shares)	65,603	-
Shares sold: 402,786 shares (2023: 330,000 shares)	92,074	46,354
Units issued: 47,367 units (2023: Nil units)	869	-
Dividend income	3,778	12,564
Shariah advisory fee	462	267
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Units issued: 896 units (2023: Nil units)	16	-
Engro Fertilizers Limited		
Shares purchased: 413,764 shares (2023: 153,000 shares)	70,146	12,704
Shares sold: 234,623 shares (2023: Nil shares)	45,695	23,093
Dividend income	1,244	1,368
Meezan Dedicated Equity Fund		
Shares sold	844	-
Directors and Executives of the Management Company		
Units issued: 40,805 units (2023: 5,230 units)	916	93
Units redeemed: 18,582 units (2023: 1,073 units)	442	20

13 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2024 is 3.98% (2023: 4.02%) which include 0.56% (2023: 0.36%) representing government levy such as sales taxes and SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Balanced Scheme.

14 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as 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. The Fund has not recorded any tax liability in respect of income relating to the current quarter as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unitholders.

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

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Fair value hierarchy

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

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

As at December 31, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

	As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	1,654,133	-	-	1,654,133
Sukuk certificates	204,500	645,144	-	849,644
	1,858,633	645,144	-	2,503,777

	As at June 30, 2024			
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	1,019,992	-	-	1,019,992
Sukuk certificates	-	759,509	-	759,509
	1,019,992	759,509	-	1,779,501

16 GENERAL

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

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

17 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on February 7, 2025 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

EMPOWERING YOUNG INVESTORS

At Al Meezan, we are dedicated to empowering young investors by providing the tools and resources they need to build a solid financial future. Through educational initiatives, tailored investment options, and user-friendly digital platforms, we encourage young individuals to take charge of their financial journeys with confidence and informed decision-making.

Meezan Asset Allocation Fund

The investment objective of the Fund is to earn a potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and Shariah Advisor.

FUND INFORMATION

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani*	Non-Executive Nominee Director- PKIC
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
Syed Amir Ali	Non-Executive Nominee Director- MBL
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

** Mr. Ahmed Iqbal Rajani resigned from the Board on January 13, 2025.*
*** Ms. Ayesha Umer appointed as Director on February 3, 2025.*

CHIEF FINANCIAL OFFICER	**COMPANY SECRETARY**
Mr. Muhammad Shahid Ojha	Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Furquan R. Kidwai	Member
Mr. Imtiaz Gadar	Member
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 ADVISER
Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area Karachi Postal Code 75180 Pakistan
Tel: +92 21 35044770
Email: miu786@gmail.com

BANKERS TO THE FUND
Al Baraka Bank Pakistan Limited
Bank Al Habib Limited - Islamic Banking
Bank Islami Pakistan Limited
Habib Metropolitan Bank Limited - Islamic Banking
Meezan Bank Limited
Dubai Islamic Bank Pakistan Limited

LEGAL ADVISER
Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial
Area, Phase VI, DHA, Karachi.
Phone (+9221) 35156191-94 Fax: (+9221) 35156195
E-mail: bawaney@cyber.net.pk

TRANSFER AGENT
Al Meezan Investment Management Limited

DISTRIBUTORS
Al Meezan Investment Management Limited
Meezan Bank Limited

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

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 ASSET ALLOCATION FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Asset Allocation 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 six months period ended December 31, 2024 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 pricing, 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 & 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, February 26, 2025

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A·F·FERGUSON&CO.

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Asset Allocation Fund** (the Fund) as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2024. The Management Company (Al Meezan Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the three months period ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2024.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

A.F. Ferguson & Co.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Khattab Muhammad Akhi Baig**
Dated: February 26, 2025
Karachi
UDIN: RR202410081MHDA3uPXc

MEEZAN ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		--------- (Rupees in '000) ---------	
Assets			
Balances with banks	5	55,540	37,653
Investments	6	440,854	275,324
Receivable against conversion of units		2,077	46
Receivable against sale of investments		-	2,372
Dividend receivable		394	338
Advances, deposits and other receivables		7,355	4,248
Receivable from Al Meezan Investment Management Limited - Management Company		980	-
Total assets		507,200	319,981
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	1,462	635
Payable to Central Depository Company of Pakistan Limited - Trustee	8	121	87
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	38	24
Payable to Meezan Bank Limited		24	35
Payable against redemption and conversion of units		1,456	-
Payable against purchase of investments		5,755	-
Dividend payable		-	1,591
Accrued expenses and other liabilities	10	5,593	5,213
Total liabilities		14,449	7,585
Net assets		492,751	312,396
Unit holders' fund (as per statement attached)		492,751	312,396
Contingencies and commitments	11		
		----------(Number of units)----------	
Number of units in issue		5,560,094	5,146,238
		---------- (Rupees) ----------	
Net asset value per unit		88.6228	60.7038

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	Six months period December 31,		Three months period December 31,	
		2024	2023	2024	2023
		------ (Rupees in '000) ------		------ (Rupees in '000) ------	
Income					
Net realised gain on sale of investments		57,060	54,294	53,243	33,835
Dividend income		8,704	11,919	3,952	7,986
Profit on savings accounts with banks		2,657	5,848	1,555	3,317
		68,421	72,061	58,750	45,138
Net unrealised appreciation on re-measurement of investments classified 'as financial assets at fair value through profit or loss'	6.1	87,713	70,278	86,408	50,579
Other income		17	-	17	-
Total income		156,151	142,339	145,175	95,717
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	3,576	2,806	1,997	1,360
Sindh Sales Tax on remuneration of the Management Company		536	365	299	177
Allocated expenses	7.3	126	206	70	100
Sindh Sales Tax on allocated expenses	7.2	20	-	11	-
Selling and marketing expenses	7.4	1,304	1,871	798	907
Sindh Sales Tax on selling and marketing expenses	7.2	196	-	120	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	-	-	-	-
Sindh Sales Tax on remuneration of the Trustee	8.2	358	374	200	181
Fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1	54	49	30	24
Brokerage expenses		170	178	95	86
Charity expense		2,706	941	2,194	472
Auditors' remuneration		377	423	205	360
Printing charges		328	372	243	287
Fees and subscription		38	-	38	-
Bank and settlement charges		300	300	135	138
Legal and professional charges		281	172	178	57
Reimbursement from Al Meezan Investment Management Limited - Management Company		73	-	73	-
Total expenses		(980)	-	(980)	-
		9,463	8,057	5,706	4,149
Net income for the period before taxation		146,688	134,282	139,470	91,568
Taxation	14	-	-	-	-
Net income for the period after taxation		146,688	134,282	139,470	91,568
Allocation of net income for the period					
Net income for the period after taxation		146,688	134,282		
Income already paid on units redeemed		(10,334)	(34,634)		
		136,354	99,648		
Accounting income available for distribution					
- Relating to capital gains		136,354	99,648		
- Excluding capital gains		-	-		
		136,354	99,648		

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31,		Three months period ended December 31,	
	2024	2023	2024	2023
	--------- (Rupees in '000) ---------		--------- (Rupees in '000) ---------	
Net income for the period after taxation	146,688	134,282	139,470	91,568
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	146,688	134,282	139,470	91,568

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

For Al Meezan Investment Management Limited
(Management Company)

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

MEEZAN ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024			Six months period ended December 31, 2023		
	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at beginning of the period (audited)	1,048,480	(736,084)	312,396	1,284,074	(830,087)	453,987
Issuance of 3,032,342 units (2023: 2,879,533 units)						
- Capital value (at net asset value per unit beginning of the period)	184,075	-	184,075	114,778	-	114,778
- Element of income	42,782	-	42,782	29,274	-	29,274
Total proceeds on issuance of units	226,857	-	226,857	144,052	-	144,052
Redemption of 2,618,486 units (2023: 8,070,495 units)						
- Capital value (at net asset value per unit beginning of the period)	158,952	-	158,952	321,689	-	321,689
- Element of income	23,904	10,334	34,238	25,328	34,634	59,964
Total payments on redemption of units	182,856	10,334	193,190	347,017	34,634	381,651
Total comprehensive income for the period	-	146,688	146,688	-	134,282	134,282
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	146,688	146,688	-	134,282	134,282
Net assets at end of the period (unaudited)	1,092,481	(599,730)	492,751	1,081,109	(730,439)	350,670

Accumulated losses brought forward		
- Realised loss	(803,128)	(825,269)
- Unrealised income / (loss)	67,044	(4,818)
	(736,084)	(830,087)
Accounting income available for distribution		
- Relating to capital gains	136,354	99,648
- Excluding capital gains	-	-
	136,354	99,648
Accumulated losses carried forward	(599,730)	(730,439)
Accumulated losses carried forward		
- Realised loss	(687,443)	(800,717)
- Unrealised income	87,713	70,278
	(599,730)	(730,439)
	(Rupees)	(Rupees)
Net assets value per unit at beginning of the period	60.7038	39.8599
Net assets value per unit at end of the period	88.6228	56.5725

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	Six months period ended December 31, 2024	2023
		--------- (Rupees in '000) ---------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		146,688	134,282
Adjustments for:			
Net unrealised appreciation on re-measurement of investments classified 'as financial assets at fair value through profit or loss'	6.1	(87,713)	(70,278)
Dividend income		(8,704)	(11,919)
Profit on savings accounts with banks		(2,657)	(5,848)
		47,614	46,237
(Increase) / decrease in assets			
Investments - net		(77,817)	191,927
Receivable against sale of investments		2,372	9,966
Advances, deposits and other receivables		(2,952)	-
Receivable from Al Meezan Investment Management Limited - Management Company		(980)	-
		(79,377)	201,893
Increase / (decrease) in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		827	(473)
Payable to Central Depository Company of Pakistan Limited - Trustee		34	(15)
Payable to the Securities and Exchange Commission of Pakistan (SECP)		14	(107)
Payable to Meezan Bank Limited		(11)	2
Payable against purchase of investments - net		5,755	2,919
Accrued expenses and other liabilities		380	301
		6,999	2,627
Dividend received		8,648	12,297
Profit received on balances with banks		2,502	5,214
Net cash (used in) / generated from financing activities		(13,614)	268,268
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		224,826	138,879
Payment against redemption and conversion of units		(191,734)	(386,192)
Dividend paid		(1,591)	(258)
Net cash generated / (used in) from financing activities		31,501	(247,571)
Net increase in cash and cash equivalents during the period		17,887	20,697
Cash and cash equivalents at beginning of the period		37,653	51,466
Cash and cash equivalents at end of the period	5	55,540	72,163

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Asset Allocation 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 November 25, 2015 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 16, 2015 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

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

1.2 The objective of the Fund is to earn potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instruments as permitted by the SECP and the Shariah Advisor. Meezan Bank Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.

1.3 The Fund is an open-end Shariah Compliant Asset Allocation Scheme. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.

1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2023: 'AM1' dated December 29, 2023) and by PACRA dated June 21, 2024 (2023: 'AM1' dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

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

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2024.

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

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements.

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

5. BALANCES WITH BANKS	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		--------- (Rupees in '000) ---------	
In saving accounts	5.1	51,031	36,671
In current accounts	5.2	4,509	982
		55,540	37,653

5.1 These include balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.52% (June 30, 2024: 11.01%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 9.50% to 12% (June 30, 2024: 8.00% to 19.51%).

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

6. INVESTMENTS	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		--------- (Rupees in '000) ---------	
At fair value through profit or loss			
Shares of listed companies - 'ordinary shares'	6.1	440,854	275,324

6.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus / right shares	Sold / transfers during the period	As at Decemeber 31, 2024	Carrying value as at Decemeber 31, 2024	Market value as at Decemeber 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to		
									Net assets of the Fund	Paid-up capital of investee company (with face value of investment)	Total market value of investments
	(Number of shares)					(Rupees in '000)			%		
Automobile Assembler											
Sazgar Engineering Works Limited	2,500	5,000	-	7,500	-	-	-	-	-	-	-
Al-Ghazi Tractors Limited*	-	13,000	-	5,900	7,100	2,936	3,988	1,052	0.81	-	0.90
									0.81	-	0.90
Automobile Parts and Accessories											
Ghandhara Tyre & Rubber Company Limited* (note 6.1.1)	-	175,000	-	40,000	135,000	5,935	6,926	991	1.41	-	1.57
									1.41	-	1.57
Cement											
Attock Cement Pakistan Limited	100	32,000	-	23,000	9,100	1,600	2,456	856	0.50	0.01	0.56
Cherat Cement Company Limited	59,595	56,699	-	72,000	44,294	10,884	12,123	1,238	2.46	0.02	2.75
Fauji Cement Company Limited	120,000	800,000	-	718,069	201,931	6,439	7,387	948	1.50	0.01	1.68
D.G. Khan Cement Company Limited	65,000	136,099	-	201,099	-	-	-	-	-	-	-
Kohat Cement Company Limited	48,268	28,663	-	41,000	35,931	11,633	13,918	2,285	2.82	0.02	3.16
Lucky Cement Limited	23,531	40,500	-	40,000	24,031	23,888	26,446	2,558	5.37	0.01	6.00
Power Cement Limited	-	1,200,000	-	1,200,000	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	47,674	440,000	-	394,674	93,000	4,152	4,272	120	0.87	0.01	0.97
									13.52	0.08	15.11
Chemicals											
Lucky Core Industries Limited*	2,900	-	-	2,000	900	837	969	132	0.20	-	0.22
Ittehad Chemicals Limted	-	65,000	-	65,000	-	-	-	-	-	-	-
									0.20	-	0.22
Commercial Banks											
BankIslami Pakistan Limited*	-	32,256	-	-	32,256	714	741	27	0.15	-	0.17
Meezan Bank Limited*	103,798	114,900	-	170,000	48,698	11,193	11,783	591	2.39	-	2.67
Faysal Bank Limited	-	75,000	-	75,000	-	-	-	-	-	-	-
									2.54	-	2.84
Engineering											
International Steels Limited	-	50,000	-	50,000	-	-	-	-	-	-	-
									-	-	-
Fertilizer											
Engro Corporation Limited	31,515	80,000	-	64,100	47,415	15,370	21,113	5,743	4.28	0.01	4.79
Fauji Fertilizer Bin Qasim Limited	-	225,000	-	225,000	-	-	-	-	-	-	-
Engro Fertilizers Limited*	-	120,000	-	89,000	31,000	5,718	6,330	612	1.28	-	1.44
Fatima Fertilizer Company Limited*	-	117,000	-	81,000	36,000	2,366	2,818	453	0.57	-	0.64
									6.14	0.01	6.86
Food And Personal Care Products											
Al-Shaheer Corporation Limited (note 6.1.3)	188	-	-	188	-	-	-	-	-	-	-
Fauji Foods Limited	-	400,000	-	-	400,000	6,397	7,172	775	1.46	0.11	1.63
The Organic Meat Company Limited*	112	-	-	-	112	4	4	0	0.00	-	0.00
Treet Corporation Limited	-	468,000	-	65,000	403,000	9,849	11,320	1,471	2.30	0.27	2.57
									3.75	0.38	4.20

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus / right shares	Sold / transfers during the period	As at Decemeber 31, 2024	Carrying value as at Decemeber 31, 2024	Market value as at Decemeber 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to		
									Net assets of the Fund	Paid-up capital of investee company (with face value of investment)	Total market value of investments
	(Number of shares)					(Rupees in '000)			%		
Glass and Ceramics											
Tariq Glass Industries Limited*	10,000	-	-	8,000	2,000	233	317	84	0.06	-	0.07
									0.06	-	0.07
Oil And Gas Exploration Companies											
Mari Petroleum Company Limited* (note 6.1.2) & (note 6.1.4)	11,163	71,678	64,768	95,750	51,859	20,748	37,318	16,570	7.57	-	8.46
Oil and Gas Development Company Limited* (note 6.1.2)	213,650	340,000	-	334,327	219,323	42,624	49,843	7,219	10.12	0.01	11.31
Pakistan Petroleum Limited (note 6.1.2)	231,841	305,000	-	306,000	230,841	36,114	46,988	10,874	9.54	0.01	10.66
									27.22	0.02	30.43
Oil And Gas Marketing Companies											
Attock Petroleum Limited*	2,735	5,000	-	5,500	2,235	915	1,239	324	0.25	-	0.28
Pakistan State Oil Company Limited (note 6.1.3)	56,561	124,000	-	125,605	54,956	14,953	24,219	9,265	4.91	0.01	5.49
Sui Northern Gas Pipelines Limited	99,336	463,190	-	342,000	220,526	19,752	24,686	4,934	5.01	0.03	5.60
Sui Southern Gas Company Limited	-	850,000	-	330,000	520,000	21,114	25,459	4,345	5.17	0.08	5.77
									15.34	0.12	17.15
Miscelleneous											
Pakistan Aluminum Beverage Cans Limited	15,000	-	-	15,000	-	-	-	-	-	-	-
									-	-	-
Paper and Board											
Century Paper and Board Mills Limited	50,000	100,000	-	59,000	91,000	3,195	2,999	(196)	0.61	0.16	0.68
Packages Limited	4,018	22,430	-	10,000	16,448	8,565	9,795	1,231	1.99	0.02	2.22
									2.60	0.18	2.90
Pharmaceuticals											
AGP Limited*	-	40,000	-	30,000	10,000	1,219	1,701	482	0.35	-	0.39
The Searle Company Limited* (note 6.1.3)	29,602	370,000	-	382,602	17,000	1,328	1,776	448	0.36	-	0.40
Glaxosmithkline Pakistan Limited*	-	30,000	-	22,000	8,000	1,387	3,175	1,788	0.64	-	0.72
Haleon Pakistan Limited	-	8,154	-	8,154	-	-	-	-	-	-	-
Highnoon Laboratories Limited*	-	5,500	-	4,500	1,000	693	918	225	0.19	-	0.21
									1.54	-	1.72
Power Generation And Distribution											
The Hub Power Company Limited	211,797	410,000	-	423,500	198,297	24,615	25,955	1,340	5.27	0.02	5.89
K-Electric Limited (note 6.1.1)	650,000	6,020,225	-	4,501,000	2,169,225	10,820	12,148	1,328	2.47	0.01	2.76
									7.73	0.03	8.64
Real Estate											
TPL REIT Fund I*	54,000	-	-	36,640	17,360	260	265	4	0.05	-	0.06
									0.05	-	0.06
Refinery											
Attock Refinery Limited	3,000	13,000	-	16,000	-	-	-	-	-	-	-
Pakistan Refinery Limited	25,000	-	-	25,000	-	-	-	-	-	-	-
Cnergyico PK Limited*	121,400	500,000	-	496,400	125,000	621	981	361	0.20	-	0.22
									0.20	-	0.22
Technology and Communication											
Air Link Communication Limited	30,000	-	-	30,000	-	-	-	-	-	-	-
Supernet Limited (note 6.1.2)	554,500	65,953	-	271,782	348,671	3,741	6,311	2,570	1.28	0.26	1.43
NetSol Technologies Limited*	-	15,000	-	15,000	-	-	-	-	-	-	-
Systems Limited	37,609	33,000	-	44,500	26,109	12,664	16,225	3,561	3.29	0.01	3.68
									4.57	0.27	5.11
Cable & Electrical Goods											
Pak Elektron Limited	-	200,000	-	-	200,000	7,665	8,770	1,105	1.78	0.07	1.99
									1.78	0.07	1.99
Total as at December 31, 2024						353,141	440,854	87,713	89.47		100.00
Total as at June 30, 2024						208,280	275,324	67,044	88.14		100.00

* Nil figures due to rounding off

6.1.1 All shares have a nominal value of Rs. 10 each except for the shares of Ghandhara Tyre & Rubber Company Limited which have a nominal value of Rs. 5 each and the shares of K-Electric Limited which have a nominal value of Rs. 3.5 each.

6.1.2 Investments include 25,000 shares of Supernet Limited, 20,000 shares of Mari Petroleum Company Limited, 100,000 shares of Pakistan Petroleum Limited and 50,000 shares of Oil and Gas Development Company Limited, having market value of Rs. 0.453 million, Rs. 14.392 million, Rs. 20.355 million, and Rs. 11.363 million respectively as at December 31, 2024 (June 30, 2024: 9,540 shares of Engro Corporation Limited and 140,000 shares of Oil and Gas Development Company Limited, having market value of Rs 3.174 million and Rs. 18.952 million respectively) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

6.1.3 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld.

During the year ended June 30, 2020, the CISs have filed a petition via CP 4653 dated July 11, 2019 in the Honorable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication.

As at December 31, 2024, the Fund has recorded an amount of Rs. 2.952 million as receivables against withholding tax on bonus shares in respect of bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares.

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

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. During the current period, the Honorable High Court of Sind has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. The matter is still pending adjudication and the Funds have included the shares in their portfolio, as the Management is confident that the decision of the constitutional petition will be in favor of the CISs. As at December 31, 2024, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 4.660 million.

		Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
6.2	**Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'**		--------- (Rupees in '000) ---------	
	Market value of investments	6.1	440,854	275,324
	Carrying value of investments	6.1	(353,141)	(208,280)
			87,713	67,044

		Note		
7.	**PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY**			
	Remuneration fee payable	7.1	153	83
	Sindh Sales Tax on Remuneration fee payable to the Management Company	7.2	23	11
	Allocated expenses payable	7.3	70	-
	Sindh Sales Tax payable on allocated expense	7.2	11	-
	Sales load payable		248	66
	Sindh Sales Tax payable on sales load		37	9
	Selling and marketing expenses payable	7.4	797	466
	Sindh Sales Tax payable on selling and marketing expenses		119	-
	IBFT charges payable		4	-
			1,462	635

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2.0% (December 31, 2023: 1.5%) per annum of the average net assets of the Fund during the period ended December 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

7.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

Further, Sindh sales tax at the rate of 15% has also been levied on any reimbursable expenditure to the Management Company effective July 1, 2024 vide Sindh Finance Act, 2024.

7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.07% (December 31, 2023: 0.11%) of the average annual net assets of the Fund during the period ended December 31, 2024, subject to total expense charged being lower than actual expense incurred.

7.4 In accordance with Circular 11 dated July 5, 2019 issued by SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 0.5% from July 1, 2024 till August 18, 2024 of the average net assets of the Fund and 0.8% of average annual net assets of the' Fund from August 19, 2024 till December 31, 2024 (December 31, 2023: 1%), subject to total expense charged being lower than actual expense incurred.

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		--------- (Rupees in '000) ---------	
Remuneration payable	8.1	106	77
Sindh Sales Tax payable on remuneration of the Trustee	8.2	15	10
		121	87

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Net Assets	Fee
- up to Rs. 1,000 million	0.2% per annum of net assets.
- exceeding Rs. 1,000 million	Rs. 2.0 million plus 0.1% per annum of net assets exceeding Rs. 1,000 million.

8.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		--------- (Rupees in '000) ---------	
Annual fee payable	9.1	38	24

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged the SECP fee at the rate of 0.095% (December 31, 2023: 0.095%) per annum 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.

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
10. ACCRUED EXPENSES AND OTHER LIABILITIES		--------- (Rupees in '000) ---------	
Auditors' remuneration payable		560	571
Brokerage payable		2,018	401
Shariah advisor fee payable		432	432
Charity payable		1,044	667
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	10.1	482	482
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	10.1	145	145
Withholding tax payable		14	2,475
Capital gain tax payable		898	37
Zakat payable		-	3
		5,593	5,213

10.1 The status of provision of Federal Excise Duty and related sales tax on management fee and sales load is same as disclosed in financial statement for the year ended June 30, 2024. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2024 would have been higher by Re. 0.11 (June 30, 2024 : Re. 0.12) per unit.

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

12.5 Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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

Balances as at period end	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	--------- (Rupees in '000) ---------	
Al Meezan Investment Management Limited - the Management Company		
Remuneration fee payable	153	83
Sindh Sales Tax on Remuneration fee payable Management Company	23	11
Allocated expenses payable	70	-
Sindh Sales Tax on allocated expense payable	11	-
Sales load payable	248	66
Sindh Sales Tax Payable on sales load	37	9
Selling and marketing expenses payable	797	466
Sindh Sales Tax on selling and marketing	119	-

Balances as at period end	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	--------- (Rupees in '000) ---------	
Meezan Bank Limited		
Sales load payable	21	31
Sindh Sales Tax on sales load payable	3	4
Bank balances	17,454	7,751
Profit receivable on savings account	55	118
Investment in 48,698 shares (June,30 2024: 103,798 shares)	11,783	24,848
Shariah Advisor fee payable	432	432
Engro Fertilizers Limited		
Investment in 31,000 shares (June, 30 2024: nil shares)	6,330	-
Ghandhara Tyre & Rubber Company Limited		
Investment in 135,000 shares	6,926	-
Central Depository Company of Pakistan Limited - (Trustee)		
Trustee fee payable	106	77
Sindh Sales Tax on trustee fee payable	15	10
Security deposit	100	100
National Clearing Company of Pakistan Limited		
Security deposit with National Clearing Company of Pakistan Limited	1,012	1,012
Directors and Executives of the Management Company		
Investments of 3,751 units (June 30, 2024: nil units)	332	-
Unit holders holding 10% or more of units of the Fund		
Investment of 1,571,924 units (June 30, 2024: 1,569,589 units)	139,308	95,280

Transactions during the period	Six months period ended December 31,	
	2024	2023
	--------- (Rupees in '000) --------- (Unaudited)	
Al Meezan Investment Management Limited - the Management Company		
Remuneration for the period	3,576	2,806
Sindh Sales Tax on management fee for the period	536	365
Allocated expenses	126	206
Sindh Sales Tax on allocated expenses	20	-
Selling and marketing expenses	1,304	1,871
Sindh Sales Tax on selling and marketing expenses	196	-
Units issued to unitholders on behalf of the Management Company	2,266	-
Meezan Bank Limited		
Profit on savings account	348	351
Purchase of 114,900 shares (2023: nil shares)	26,321	-
Sale 170,000 shares (2023: 226,000 shares)	38,900	29,913
Dividend income	788	1,763
Shariah Advisor fee	269	269

Transactions during the period	Six months period ended December 31, 2024	2023
	(Rupees in '000)	
	(Unaudited)	
Ghandhara Tyre & Rubber Company Limited		
Purchase of 175,000 shares	7,631	-
Sale 40,000 shares	1,631	-
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration for the period	358	374
Sindh Sales Tax on trustee fee for the period	54	49
CDS charges	48	26
National Clearing Company of Pakistan Limited		
NCCPL charges	233	-
Engro Fertilizers Limited		
Purchase of 120,000 shares (2023: nil shares)	20,842	-
Sale 89,000 shares (2023: nil shares)	17,529	-
Directors and Executives of the Management Company		
Units issued: 3454 units (2023: 132 units)	217	6
Units redeemed: 105 units (2023: 132 units)	6	7
Unit holders holding 10% or more of units of the Fund		
Issuance of 2,335 units (2023: nil units)	211	-

13. TOTAL EXPENSE RATIO

The Total Annualised Expense Ratio (TER) of the Fund as at December 31, 2024 based on the current period results is 5.29% (December 31, 2023: 4.29%) which includes 0.80% (December 31, 2023: 0.32%) representing government levies on the fund such as sales taxes, Federal Excise Duties and annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Asset Allocation Scheme'.

14. TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as 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. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unitholders.

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

15.1 Fair value hierarchy

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

Level 1: 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 December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair values:

	As at December 31, 2024 (Unaudited)			
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies 'ordinar	440,854	-	-	440,854

	As at June 30, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies 'ordinary shares'	275,324	-	-	275,324

16. GENERAL

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

17. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 7, 2025 by the Board of Directors of the Management Company.

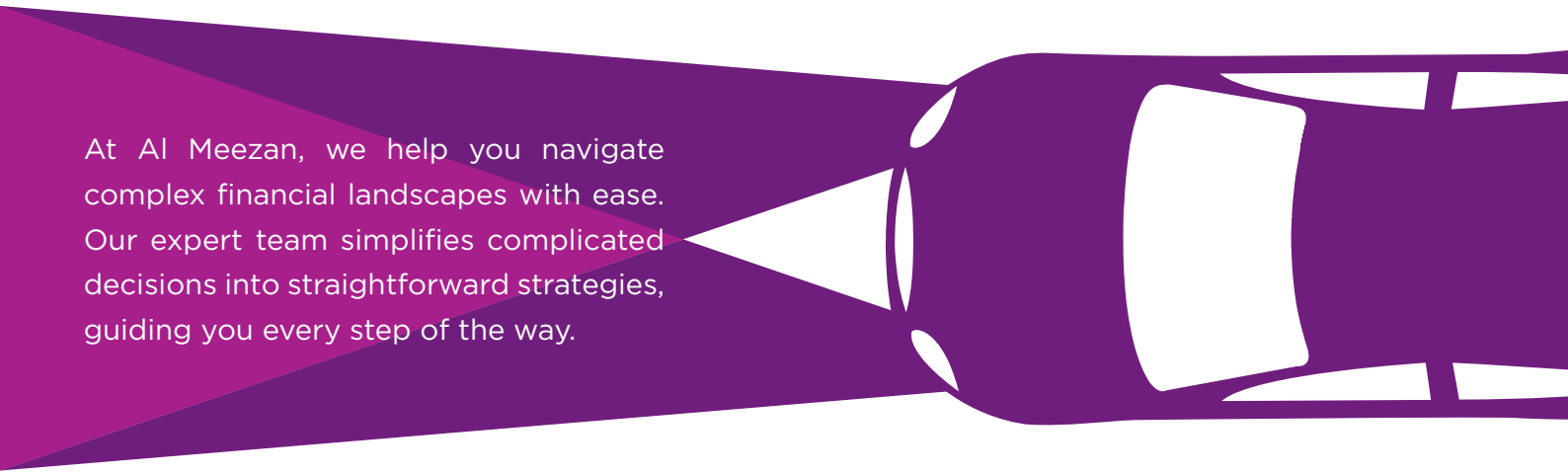
For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Al Meezan
Investment Management Ltd.

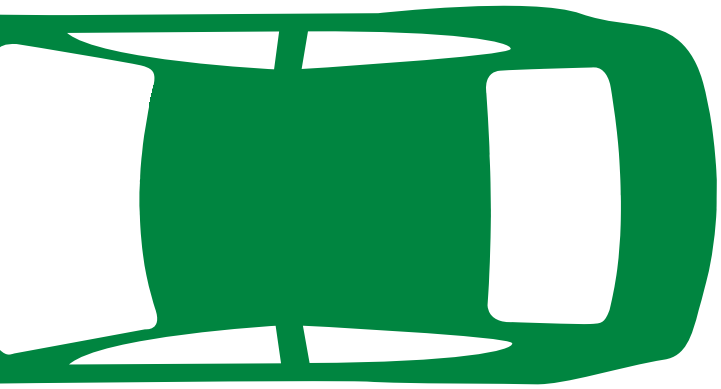
AM1
Rating by VIS & PACRA

NAVIGATING COMPLEXITY
WITH SIMPLICITY



At Al Meezan, we help you navigate complex financial landscapes with ease. Our expert team simplifies complicated decisions into straightforward strategies, guiding you every step of the way.

Meezan Dynamic Asset Allocation Fund



The investment objective of the fund is to provide competitive returns through investments in dividend yielding Shariah Complaint equity securities, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and Shariah Advisor.

FUND INFORMATION

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani*	Non-Executive Nominee Director- PKIC
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
Syed Amir Ali	Non-Executive Nominee Director- MBL
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

** Mr. Ahmed Iqbal Rajani resigned from the Board on January 13, 2025.*
*** Ms. Ayesha Umer appointed as Director on February 3, 2025.*

CHIEF FINANCIAL OFFICER	**COMPANY SECRETARY**
Mr. Muhammad Shahid Ojha	Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Furquan R. Kidwai	Member
Mr. Imtiaz Gadar	Member
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
M/s Yousuf Adil
Chartered Accountants
Cavish Court, A-35 Shahrah-e-Faisal, K.C.H.S.U Block 7 & 8 Bangalore Town,
Karachi

SHARIAH ADVISER
Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area Karachi Postal Code 75180 Pakistan
Tel: +92 21 35044770
Email: miu786@gmail.com

BANKERS TO THE FUND
Al Baraka Bank Pakistan Limited
Meezan Bank Limited
UBL Ameen - Islamic Banking
Habib Bank Limited - Islamic Banking

LEGAL ADVISER
Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial
Area, Phase VI, DHA, Karachi.
Phone (+9221) 35156191-94 Fax: (+9221) 35156195
E-mail: bawaney@cyber.net.pk

TRANSFER AGENT
Al Meezan Investment Management Limited

DISTRIBUTORS
Al Meezan Investment Management Limited
Meezan Bank Limited

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED
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 DYNAMIC ASSET ALLOCATION FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Dynamic Asset Allocation 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 period from August 29, 2024 to December 31, 2024 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 pricing, 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 & 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, February 26, 2025

YOUSUF ADIL
PACE ALIGNED ...

Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
Pakistan

Tel: +92 (0) 21 3454 6494-7
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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Unit Holders' of Meezan Dynamic Asset Allocation Fund

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Dynamic Asset Allocation Fund** (the Fund) as at **December 31, 2024**, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the condensed interim financial statement for the period from **August 29, 2024 to December 31, 2024** (here-in-after referred to as the 'condensed interim financial statements'). **Al-Meezan Investment Management Limited** (the Management Company) is responsible for the preparation and presentation of this condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the period from August 29, 2024 to December 31, 2024.

The engagement partner on the review resulting in this independent auditor's review report is **Nadeem Yousuf Adil.**

Yousuf Adil
Chartered Accountants

Place: Karachi
Date: February 26, 2025
UDIN: RR202410091f2hWwsGmQ

MEEZAN DYNAMIC ASSEST ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	Note	Meezan Dividend Yield Plan December 31, 2024 (Rupees in '000)
Assets		
Balances with banks	5	55,633
Investments	6	335,236
Receivable against conversion of units		50,219
Dividend receivable		11
Advances, deposits and other receivable		984
Receivable from Al Meezan Investment Management Limited - Management Company		965
Total assets		443,048
Liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	7	1,283
Payable to Central Depository Company of Pakistan Limited - Trustee	8	84
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	28
Payable against redemption and conversion of units		3,056
Payable against purchase of investments		62,592
Accrued expenses and other liabilities	10	4,690
Total liabilities		71,733
Net assets		**371,315**
Unit holders' fund (as per statement attached)		**371,315**
Contingencies and commitments	11	
Number of units in issue		**5,507,379**
Net asset value per unit		**67.4215**

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN DYNAMIC ASSEST ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE PERIOD AND QUARTER ENDED DECEMEBER 31, 2024

	Note	Meezan Dividend Yield Plan	
		For the period from August 29, 2024 to December 31, 2024	For the qtr ended Dec 31, 2024
		-- (Rupees in '000) --	
Income			
Profit on balances with banks		908	640
Realised gain on sale of investments		17,116	17,324
Dividend income		1,036	971
		19,060	18,935
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1	42,519	43,383
Total Income		61,579	62,318
Expenses			
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	946	886
Sindh Sales Tax on remuneration of the Management Company	7.2	142	133
Allocated expenses	7.3	33	31
Sindh Sales Tax on Allocated expenses		5	5
Selling and marketing expenses	7.4	379	355
Sindh Sales Tax on Selling and marketing expense		57	53
Remuneration of Central Depository Company of Pakistan Limited - Trustee		95	89
Sindh Sales Tax on remuneration of the Trustee		14	13
Fee to the Securities and Exchange Commission of Pakistan (SECP)		45	42
Brokerage expense		1,458	1,413
Charity expense		33	33
Auditors' remuneration		109	109
Amortisation of preliminary expenses and floatation costs		12	9
Bank and settlement charges		12	11
Reimbursement from Al Meezan Investment Management Limited - Management Company		(965)	
Total expenses		2,375	3,182
Net Income for the period before taxation		59,204	59,136
Taxation	13	-	
Net Income for the period after taxation		**59,204**	**59,136**
Allocation of net income for the period			
Net income for the period after taxation		59,204	-
Income already paid on units redeemed		(30,795)	-
		28,409	-
Accounting income available for distribution			
- Relating to capital gains		28,409	-
- Excluding capital gains		-	-
		28,409	**-**

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN DYNAMIC ASSEST ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD AND QUARTER ENDED DECEMEBER 31, 2024

	Meezan Dividend Yield Plan	
	For the period from August 29, 2024 to December 31, 2024	For the qtr ended Dec 31, 2024
	-- (Rupees in '000) --	
Net Income for the period after taxation	59,204	59,136
Other comprehensive income for the period	-	-
Total comprehensive Income for the period	**59,204**	**59,136**

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN DYNAMIC ASSEST ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE PERIOD ENDED DECEMEBER 31, 2024

	Meezan Dividend Yield Plan		
	For the period from August 29, 2024 to Decemeber 31, 2024		
	Capital value	Accumulated losses	Total
	--------- (Rupees in '000) ---------		
Net assets at the beginning of the period	-	-	-
Issuance of 12,505,809 units			
- Capital value (at net asset value per unit at the beginning of the year)	625,290	-	625,290
- Element of income	126,566	-	126,566
Total proceeds on issuance of units	751,856	-	751,856
Redemption of 6,998,430 units			
- Capital value (at net asset value per unit at the beginning of the year)	349,922	-	349,922
- Element of loss	59,009	30,795	89,804
Total payments on redemption of units	408,931	30,795	439,726
Total comprehensive income for the period	-	59,204	59,204
Distribution during the period	-	(19)	(19)
Refund of capital	-	-	-
Net income for the year less distribution	-	59,185	59,185
Net assets at the end of the period	**342,925**	**28,390**	**371,315**

	-
Accounting income available for distribution	
- Relating to capital gains	28,409
- Excluding capital gains	-
Distribution during the period @Re.0.0394 declared on Sep 04 2024	(19)
Accumulated income carried forward	
- Realised loss	(14,129)
- Unrealised income	42,519
	28,390
	(Rupees)
Net assets value per unit at the beginning of the period	**50.0000**
Net assets value per unit at the end of the period	**67.4215**

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN DYNAMIC ASSEST ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD AND QUARTER ENDED DECEMEBER 31, 2024

	Note	Meezan Dividend Yield Plan For the period from August 29, 2024 to December 31, 2024 (Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		59,204
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1	(42,519)
		16,685
Increase in assets		
Investments - net		(292,717)
Dividend receivable		(11)
Advances, deposits and other receivable		(984)
Receivable from Al Meezan Investment Management Limited - Management Company		(965)
		(294,677)
Increase in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company		1,283
Payable to Central Depository Company of Pakistan Limited - Trustee		84
Payable to the Securities and Exchange Commission of Pakistan (SECP)		28
Payable against purchase of investments - net		62,592
Accrued expenses and other liabilities		4,690
		68,677
Net cash used in operating activities		(209,315)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net of refund of capital		701,637
Payment against redemption and conversion of units		(436,670)
Dividend Paid		(19)
Net cash generated from financing activities		264,948
Net increase in cash and cash equivalents during the period		55,633
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	5	**55,633**

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN DYNAMIC ASSEST ALLOCATION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD FROM AUGUST 29 TO DECEMEBER 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Dynamic Asset Allocation 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 Sindh Trust Act, 2020 on May 02, 2023 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 29, 2023 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

1.2 The objective of the Fund is to provide competitive returns through investments in dividend yielding Shariah Complaint equity securities, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and Shariah Advisor. Meezan Bank Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.

1.3 The Fund is an open-end Shariah Compliant Asset Allocation Scheme. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.

1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2023: 'AM1' dated December 29, 2023) and by PACRA dated June 21, 2024 (2023: 'AM1' dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

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

1.6 Meezan Dynamic Asset Allocation Fund is an Open End Shariah Compliant Asset Allocation scheme with the provision to launch investment plans under it. The Fund shall have the following features mentioned below:

The first Investment Plan under this Scheme shall be called Meezan Dividend Yield Plan (MDYP).

Other investment plans may be launched by the Management Company (Wakeel) from time to time via Supplemental Offering Documents with the consent of Trustee and Approval of the Commission.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and

- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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 August 29, 2024. 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 except that during the year certain amendments to IAS 1 'Presentation of Financial Statements' have become applicable to the Fund which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments to IAS 1 have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements.

- 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. The amendment when applied may impact the timing of recognition and dereconition of financial liabilities.

3.4 Critical accounting estimates and judgments

The preparation of financial statements in accordance 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 judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 4.3 and 6).

3.5 Accounting convention

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

3.6 Functional and presentation currency

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

4 MATERIAL ACCOUNTING POLICY INFORMATION

4.1 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.

4.2 Cash and cash equivalents

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

4.3 Financial assets

4.3.1 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.

4.3.2 Classification and subsequent measurement

a) 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 investment 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.

4.3.3 Impairment (other than debt securities)

The fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets carried at amortised cost and FVOCI. 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.

4.3.4 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. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

4.3.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

4.4 Financial liabilities

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 values and subsequently stated at amortised cost.

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.

4.5 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.

4.6 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.

4.7 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.

4.8 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on the day when the application is received. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges, provision for transaction costs if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption applications during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less any duties, taxes, charges on redemption and provision for transaction costs, if applicable.

4.9 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

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

4.10 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between Net Assets 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. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend NAV of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

4.11 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the Income Statement, on the date when the transaction takes place;
- Unrealised gains / (losses) arising on revaluation of securities classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise;
- Dividend income is recognised when the Fund's right to receive the same is established i.e. on the commencement of date of book closure of the investee company / institution declaring the dividend;
- Profit on saving accounts with bank is recognised on a time proportion basis using the effective yield method.

4.12 Expenses

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

4.13 Taxation

Current

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.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit.

The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on enacted tax rates.

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 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Provided that, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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

4.14 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net profit / loss of the year after taxation of the Fund by the weighted average number of units outstanding during the year.

Earnings / (loss) per unit has not been disclosed as, in the opinion of the Management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

4.15 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

5 BALANCES WITH BANKS

	Note	2024 (Rupees in '000)
Balances with banks in:		
Savings accounts	5.1	55,633
		55,633

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.45% per annum. Other balances in savings accounts have an expected profit ranging from 11% to 18.75% per annum.

6 INVESTMENTS

	Note	2024 (Rupees in '000)
Investment at 'fair value through profit or loss'		
Listed equity securities	6.1	335,236

6.1 Investments in equity securities - listed

Name of the investee company	As at July 1, 2024	Purchased during the Period	Bonus / right shares	Sold during the Period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Percentage in relation to		
									Net assets of the Fund	Paid-up capital of investee company (with face value of investment)	Total market value of investments
	(Number of shares)					(Rupees in '000)				%	
Automobile Assembler											
Millat Tractors Limited	-	18,500	-	11,270	7,230	4,366	4,492	126	1.21	-	1.34
									1.21	-	1.34
Cement											
Bestway Cement Limited	-	54,233	-	18,565	35,668	12,353	12,795	442	3.45	-	3.82
Fauji Cement Company Limited	-	772,000	-	479,930	292,070	10,441	10,684	243	2.88	-	3.19
Pioneer Cement Limited	-	123,271	-	69,410	53,861	11,189	10,828	(361)	2.92	-	3.23
									9.25	-	10.24
Commercial Banks											
Faysal Bank Limited	-	10,000	-	10,000	-	-	-	-	-	-	-
Meezan Bank Limited (a related party of the Fund)	-	318,000	-	189,252	128,748	30,543	31,153	610	8.39	-	9.29
BankIslami Pakistan Limited		600,000		490,286	109,714	2,434	2,520	86	0.68	-	0.75
									8.39	-	9.29
Fertilizer											
Engro Corporation Limited	-	215,500	-	154,630	60,870	25,307	27,104	1,797	7.30	-	8.09
Fatima Fertilizer Limited	-	300,000	-	196,260	103,740	7,705	8,121	416	2.19	-	2.42
Engro Fertilizers Limited (a related party of the Fund)	-	103,000	-	67,850	35,150	7,060	7,177	97	1.93	-	2.14
									11.42	-	12.65
Oil And Gas Exploration Companies											
Mari Petroleum Company Limited	-	74,750	-	33,100	41,650	22,803	29,972	7,169	8.07	-	8.94
Oil and Gas Development Company	-	292,000	-	75,000	217,000	45,122	49,315	4,193	13.28	-	14.71
Pakistan Petroleum Limited	-	323,000	-	114,400	208,600	37,472	42,461	4,989	11.44	-	12.67
									32.79	-	36.32
Oil And Gas Marketing Companies											
Attock Petroleum Limited*	-	10,876	-	1,410	9,466	4,445	5,248	803	1.41	-	1.57
Pakistan State Oil Company Limited	-	116,500	-	48,500	70,000	18,330	30,848	12,518	8.31	-	9.20
Sui Northern Gas Pipelines Limited	-	407,000	-	132,200	274,800	23,693	30,761	7,068	8.28	-	9.18
									18.00	-	19.94
Power Generation And Distribution											
The Hub Power Company Limited	-	384,500	-	169,100	215,400	26,063	28,194	2,131	7.59	-	8.41
									7.59	-	8.41
PROPERTY											
Dolmen City REIT	-	418,876	-	255,076	163,800	3,371	3,563	192	0.96	-	1.06
									0.96	-	1.06
Total as at December 31, 2024		4,542,006				292,717	335,236	42,519	89.95	-	100.00

* Nil figures due to rounding off

6.1.1 All shares have a nominal value of Rs.10.

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED- MANAGEMENT COMPANY	Note	2024 Rupees in '000
Remuneration payable	7.1	105
Sindh Sales Tax on remuneration payable to the Management Company	7.2	16
Formation Cost		187
Allocated expenses payable	7.3	20
Sindh Sales Tax on Allocated expenses payable		3
Front end Sales load payable		379
Sindh Sales Tax payable on sales load		166
Selling and marketing expenses payable	7.4	354
Sindh Sales Tax payable on Selling and marketing expenses payable		53
		1,283

7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2.0% of average annual net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

7.2 Effective July 1, 2024, Sindh government vide Sindh Finance Act, 2024 has enhanced the rate of Sindh Sales Tax (SST) from 13% to 15% which is applicable on the remuneration of the Management Company, sales load, and on any amount of reimbursable expenditure or cost to the Management Company.

7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company, based on its own discretion, has charged such expenses at 0.07% of the average annual net assets of the fund.

7.4 In accordance with Circular 11 dated July 5, 2019 issued by SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 0.8% of the average net assets of the Fund , subject to total expense charged being lower than actual expense incurred.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2024 (Rupees in '000)
Remuneration of the Trustee		73
Sindh Sales Tax payable on remuneration of the Trustee	8.1	11
		84

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provision of the Trust Deed at 0.2% based on the daily net assets of the Fund.

8.1 Effective July 1, 2024, Sindh government vide Sindh Finance Act, 2024 has enhanced the rate of Sindh Sales Tax (SST) from 13% to 15% which is applicable on the remuneration of the trustee fee.

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

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

The Fund has charged SECP Fee at the rate of 0.095% of net assets during the year.

10 ACCRUED EXPENSES AND OTHER LIABILITIES	2024 (Rupees in '000)
Auditors' remuneration payable	109
Brokerage payable	303
Charity payable	33
Withholding Tax Payable	3
Capital gain tax payable	4,239
IBFT Charges Payable - IBFT Redemption	3
	4,690

11 CONTINGENCIES AND COMMITMENTS

11.1 There were no contingencies and commitments outstanding as at December 31, 2024.

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2024 is 5.02% which includes 0.96% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Asset Allocation scheme.

13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

13.5 Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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

Balances	2024 (Rupees in '000)
Al Meezan Investment Management Company (Management Company)	
Remuneration payable to the Management Company	105
Sindh Sales Tax payable on remuneration of the Management Company	16
Formation Cost payable	187
Sales load payable	379
Sindh Sales Tax on sales load	166
Allocated expenses	20
Sindh Sales Tax on Allocated expenses payable	3
Selling and marketing expenses payable	354
Sindh Sales Tax payable on Selling and marketing expenses payable	53
Central Depository Company Pakistan Limited (Trustee)	
Remuneration payable to the Trustee	73
Sindh Sales Tax on remuneration of the Trustee	11
Meezan Bank Limited	
Bank balance	49,677
Profit receivable on savings account	491
Investment in 128,748 shares	31,153
Unit holders holding 10% or more of units of the Fund	
Investment of 1,691,397 units	84,560
Engro Fertilizers Limited*	
Investment of 35,150 shares	7,177

Transactions during the period	For the period from August 29, 2024 to December 31, 2024 (Rupees in '000)
Al Meezan Investment Management Company (Management Company)	
Remuneration to the Management Company	946
Sindh Sales Tax on remuneration of the Management Company	142
Allocated expenses	33
Sindh Sales Tax on Allocated expenses	5
Selling and marketing expenses	379
Sindh Sales Tax on Selling and marketing expenses	57
Central Depository Company Pakistan Limited (Trustee)	
Remuneration of the Trustee	95
Sindh Sales Tax on remuneration of the Trustee	14
Meezan Bank Limited	
Profit on savings account	653
Purchase 318,000 shares	74,807
Sale 189,252 shares	41,289
Dividend income	39
Engro Fertilizers Limited*	
Purchase 103,000 shares	20,510
Sale 67,850 shares	13,250
Dividend income	85

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

FINANCIAL INSTRUMENTS BY CATEGORY

	2024	
	At amortised cost	At fair value through profit or loss
	(Rupees in '000)	
Financial assets		
Balances with banks	55,633	-
Investments	-	335,236
Receivable against conversion of units	50,219	-
Dividend receivable	11	-
Advances, deposits and other receivable	984	-
	106,847	335,236
Financial liabilities		
Payable to Al Meezan Investment Management Company-Management Company	1,283	-
Payable to Central Depository Company Of Pakistan Limited- Trustee	84	-
Accrued expenses and other liabilities	445	-
	1,812	-
	105,035	335,236

14 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 the 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.

14.1 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.

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 December 31, 2024, the Fund is exposed to such risk on its balances held with banks. 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 banks 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 / loss for the year and net assets of the Fund would have been higher / lower by Rs. 0.05 million.

b) Sensitivity analysis for fixed rate instruments

As at December 31, 2024, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value profit rate risk

The composition of the Fund's investment portfolio, profit rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of December 31, 2024 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at December 31, 2024 can be determined as follows:

	As at December 31, 2024				
		Effective yield / profit rate			
	Effective Yield / Profit rate (%)	Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / profit rate risk	Total
		(Rupees in '000)				
Financial assets						
Bank balances	11% to 18.75%	55,633	-	-	-	55,633
Investments - at fair value through profit or loss						
- Listed equity securities		-	-	-	335,236	335,236
Receivable against conversion of units		-	-	-	50,219	50,219
Dividend receivable		-	-	-	11	11
Advances, deposits and other receivables		-	-	-	984	984
		55,633	-	-	386,450	442,083
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company		-	-	-	1,283	1,283
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	84	84
Payable to the Securities and Exchange Commission of Pakistan (SECP)		-	-	-	28	28
Payable against redemption and conversion of units		-	-	-	3,056	3,056
Payable against purchase of investments		-	-	-	62,592	62,592
Accrued expenses and other liabilities		-	-	-	4,690	4,690
		-	-	-	71,733	71,733
On-balance sheet gap (a)		55,633	-	-	458,183	513,816
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a + b)		55,633	-	-		
Cumulative profit rate sensitivity gap		55,633	55,633	55,633		

(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 and 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 prescribed in the Trust Deed. The NBFC Regulations also limit individual equity securities to no more than 15% of net assets and issued capital of the investee company and sector exposure limit to 40% of the net assets.

In case of 1% increase / decrease in KMI All Share index on December 31, 2024, with all other variables held constant, the total comprehensive income of the Fund for the year would increase / decrease by Rs. 0.313 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 KMI All Share Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KMI All Share Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of December 31, 2024 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KMI All Share Index.

14.2 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.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement the maximum limit of which is fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund.

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.

The table below summaries 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 bank balances have been included in the maturity grouping of one month:

	2024						
	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							
Bank balances	55,633	-	-	-	-	-	55,633
Investements - at fair value through profit or loss - Listed Securities	-	-	-	-	-	335,236	335,236
Receivable against conversion of units	50,219	-	-	-	-	-	50,219
Dividend receivable	11	-	-	-	-	-	11
Advances, deposits and other receivables	984	-	-	-	-	-	984
	106,847	-	-	-	-	335,236	442,083
Financial liabilities							
Payable to Al Meezan Investment Management Limited - Management	1,283	-	-	-	-	-	1,283
Payable to Central Depository Company of Pakistan Limited - Trustee	84	-	-	-	-	-	84
Payable to the Securities and Exchange Commission of Pakistan (SECP)	28	-	-	-	-	-	28
Payable against redemption and conversion of units	3,056	-	-	-	-	-	3,056
Payable against purchase of investments	62,592	-	-	-	-	-	62,592
Accrued expenses and other liabilities	4,690	-	-	-	-	-	4,690
	71,733	-	-	-	-	-	71,733
Net assets/ (liabilities)	35,114	-	-	-	-	335,236	370,350

14.3 Credit risk

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

	2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	------Rupees in '000----------	
Balances with banks	55,633	55,633
Investments	335,236	-
Receivable against conversion of units	50,219	50,219
Dividend receivable	11	11
Advances, deposits and other receivable	984	984
	442,083	106,847

14.3.2 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 mark-up accrued thereon and receivable against sale of investments. The credit rating profile of balances with banks is as follows:

	Rating Agency	2024 (Percentage)
AAA	VIS / PACRA	100.00
		100.00%

14.3.3 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. The Funds portfolio of financial assets is mainly held with credit worthy counterparties thereby mitigating any credit risk.

15 MEASUREMENT

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

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

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

Fair value hierarchy

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

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

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

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

As at December 31, 2024 the Fund held the following financial instruments measured at fair values:

	2024		
	Level 1	Level 2	Level 3
	(Rupees in '000)		
Financial assets 'at fair value through profit or loss'			
Shares of listed companies - 'ordinary shares'	335,236	-	-

16 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 Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations 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'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 16, 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.

17 UNIT HOLDING PATTERN OF THE FUND

Category	2024		
	Number of unit holders	Investment amount	Percentage of total (%)
		(Rupees in '000)	
Individuals	359	338,054	91.04
Private Companies	1	33,145	8.93
Others	3	116	0.03
	363	**371,315**	**100.00%**

18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Management Company on **February 7, 2025.**

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

CUSTOMIZED **RETIREMENT PLANNING** SOLUTIONS

Plan for a secure retirement with Al Meezan's customized solutions. We help you build a nest egg that supports your lifestyle and goals in your golden years, ensuring financial peace of mind.

Meezan Gold Fund

The investment objective of the Fund is to provide maximum exposure to prices of Gold in a Shariah Compliant (Islamic) manner, by investing a significant portion of the Fund's net assets in deliverable gold based contracts available on Pakistan Mercantile Exchange (PMEX).

FUND INFORMATION

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani*	Non-Executive Nominee Director- PKIC
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
Syed Amir Ali	Non-Executive Nominee Director- MBL
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

** Mr. Ahmed Iqbal Rajani resigned from the Board on January 13, 2025.*
*** Ms. Ayesha Umer appointed as Director on February 3, 2025.*

CHIEF FINANCIAL OFFICER	**COMPANY SECRETARY**
Mr. Muhammad Shahid Ojha	Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Furquan R. Kidwai	Member
Mr. Imtiaz Gadar	Member
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
M/s Yousuf Adil
Chartered Accountants
Cavish Court, A-35 Shahrah-e-Faisal, K.C.H.S.U Block 7 & 8 Bangalore Town,
Karachi

SHARIAH ADVISER
Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area Karachi Postal Code 75180 Pakistan
Tel: +92 21 35044770
Email: miu786@gmail.com

BANKERS TO THE FUND
Bank Al Habib Limited- Islamic Banking
Faysal Bank Limited
Sindh Bank Limited
UBL Ameen - Islamic Banking
Dubai Islamic Bank Limited
Meezan Bank Limited

LEGAL ADVISER
Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial
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Phone (+9221) 35156191-94 Fax: (+9221) 35156195
E-mail: bawaney@cyber.net.pk

TRANSFER AGENT
Al Meezan Investment Management Limited

DISTRIBUTORS
Al Meezan Investment Management Limited
Meezan Bank Limited

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED
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 GOLD FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Gold 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 six months period ended December 31, 2024 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 pricing, 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 & 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, February 26, 2025

YOUSUF ADIL
PACE ALIGNED ...

Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
Pakistan

Tel: +92 (0) 21 3454 6494-7
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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNIT HOLDERS' OF MEEZAN GOLD FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Gold Fund** (the Fund) as at **December 31, 2024**, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the condensed interim financial statement for the six months' period ended **December 31, 2024** (here-in-after referred to as the 'condensed interim financial statements'). **Al-Meezan Investment Management Limited** (the Management Company) is responsible for the preparation and presentation of this condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the six months' period ended December 31, 2024.

The engagement partner on the review resulting in this independent auditor's review report is **Nadeem Yousuf Adil.**

Chartered Accountants

Place: Karachi
Date: February 26, 2025
UDIN: RR202410091KZema5ITG

MEEZAN GOLD FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		(Rupees in '000)	
Assets			
Balances with banks	5	328,079	205,665
Investment in gold	6	2,420,019	1,519,942
Receivable against conversion of units		1,027	372
Receivable from the Management company		-	1,791
Advances and other receivables		38,798	3,500
Total assets		2,787,923	1,731,270
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	3,889	801
Payable to Central Depository Company of Pakistan Limited - Trustee	8	451	350
Payable to the Securities and Exchange Commission of Pakistan	9	175	198
Payable to Meezan Bank Limited		242	-
Payable against conversion and redemption of units		4,820	2,286
Accrued expenses and other liabilities	10	10,600	8,996
Total liabilities		20,177	12,631
Net assets		2,767,746	1,718,639
Unit holders' fund (as per statement attached)		2,767,746	1,718,639
Contingencies and commitments	11		
		(Number of units)	
Number of units in issue		14,478,078	10,484,452
		(Rupees)	
Net asset value per unit		191.1681	163.9226

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN GOLD FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2024

	Note	Six months period ended, December 31, 2024	Six months period ended, December 31, 2023	Quarter ended, December 31, 2024	Quarter ended, December 31, 2023
		(Rupees in '000)			
Income					
Profit on balances with banks		23,837	30,028	12,027	15,640
Other income		227	-	227	-
Price adjustment charges		21,639	8,278	13,205	1,646
		45,703	38,306	25,459	17,286
Net unrealised appreciation / (diminution) on re-measurement of investment in gold	6	284,321	(61,963)	(14,172)	40,284
Total income / (loss)		330,024	(23,657)	11,287	57,570
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	9,540	10,993	5,467	5,599
Sindh Sales Tax on remuneration of Management Company	7.4	1,431	1,429	820	728
Allocated expenses	7.2	334	3,298	191	1,680
Sindh Sales Tax on Allocated expenses	7.4	50	-	29	-
Selling and marketing expenses	7.3	3,032	5,130	2,187	2,613
Sindh Sales Tax on Selling and marketing expenses	7.4	455	-	328	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	1,442	1,050	795	531
Sindh Sales Tax on remuneration of the Trustee	8.2	216	137	119	69
Annual fees to the Securities and Exchange Commission of Pakistan	9.1	894	550	512	280
Auditors' remuneration		172	294	119	212
Brokerage expense		108	83	64	-
Fees and subscription		192	192	80	84
Bank and settlement charges		202	16	105	16
Custodian fee		10,305	5,869	5,930	2,991
Total expenses		28,373	29,041	16,745	14,803
Net income / (loss) for the period before taxation		301,651	(52,698)	(5,458)	42,767
Taxation	15	-	-	-	-
Net income / (loss) for the period after taxation		301,651	(52,698)	(5,458)	42,767
Allocation of net income for the period					
Net income for the period after taxation		301,651	-		
Income already paid on units redeemed		(37,819)	-		
		263,832	-		
Accounting income available for distribution					
- Relating to capital gains		263,832	-		
- Excluding capital gains		-	-		
		263,832	-		

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN GOLD FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2024

	Six months period ended, December, 31		Quarter ended, December, 31	
	2024	2023	2024	2023
	(Rupees in '000)		(Rupees in '000)	
Net income / (loss) for the period after taxation	301,651	(52,698)	(5,458)	42,767
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	301,651	(52,698)	(5,458)	42,767

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

MEEZAN GOLD FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024			Six months period ended December 31, 2023		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	----------(Rupees in '000)----------			----------(Rupees in '000)----------		
Net assets at the beginning of the period	1,118,154	600,485	1,718,639	793,401	552,655	1,346,056
Issue of 7,732,145 units (2023: 3,117,742 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,267,476	-	1,267,476	491,028	-	491,028
- Element of (loss) / income	181,361	-	181,361	(1,579)	-	(1,579)
Total proceeds on issuance of units	1,448,837	-	1,448,837	489,449	-	489,449
Redemption of 3,738,519 units (2023: 2,434,524 units)						
- Capital value (at net asset value per unit at the beginning of the period)	612,828	-	612,828	383,247	-	383,247
- Element of (income) / loss	50,734	37,819	88,553	(9,133)	-	(9,133)
Total payments on redemption of units	663,562	37,819	701,381	374,114	-	374,114
Total comprehensive / (loss) income for the period	-	301,651	301,651	-	(52,698)	(52,698)
Distribution during the period	-	-	-	-	-	-
Net income / (loss) for the period less distribution	-	301,651	301,651	-	(52,698)	(52,698)
Net assets at end of the period	1,903,429	864,317	2,767,746	908,736	499,957	1,408,693
Undistributed income brought forward						
- Realised Income		539,746			208,079	
- Unrealised income		60,739			344,576	
		600,485			552,655	
Accounting income available for distribution						
- Relating to capital gains		263,832			-	
- Excluding capital gains		-			-	
		263,832			-	
Net loss for the period after taxation		-			(52,698)	
Undistributed income carried forward		864,317			499,957	
Undistributed Income carried forward						
- Realised income		579,996			561,920	
- Unrealised income		284,321			(61,963)	
		864,317			499,957	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		163.9226			157.4219	
Net assets value per unit at end of the period		191.1681			152.5576	

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN GOLD FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

		December 31, 2024	December 31, 2023
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income / (loss) for the period before taxation		301,651	(52,698)
Adjustments for:			
Unrealised (appreciation) / diminution on re-measurement of investment in gold		(284,321)	61,963
		17,330	9,265
(Increase) / Decrease in assets			
Investments - net		(615,756)	(192,130)
Receivable from the Management company		1,791	-
Advances and other receivables		(35,298)	10,517
		(649,263)	(181,613)
Increase / (Decrease) in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		3,088	3,015
Payable to Central Depository Company of Pakistan Limited - Trustee		101	229
Payable to the Securities and Exchange Commission of Pakistan		(23)	11
Payable to Meezan Bank Limited		242	-
Dividend payable		-	(1,374)
Accrued expenses and other liabilities		1,604	(698)
		5,012	1,183
Net cash used in operating activities		(626,921)	(171,165)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		1,448,182	489,398
Payment against conversion and redemption of units		(698,847)	(375,766)
Net cash generated from financing activities		749,335	113,632
Net increase in cash and cash equivalents during the period		122,414	(57,533)
Cash and cash equivalents at beginning of the period		205,665	264,431
Cash and cash equivalents at end of the period	5	328,079	206,898

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

MEEZAN GOLD FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Gold Fund is an open ended mutual fund constituted under a Trust Deed entered into on October 15, 2014 between Al Meezan Investment Management Company as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules)'. The Trust Deed was previously registered under The "Trust Act 1882" and now has been registered under "The Sindh Trust Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Fund is an open-ended Shariah Compliant (Islamic) Commodity Fund that aims to provide maximum exposure to prices of Gold in a Shariah Compliant (Islamic) manner by investing a significant portion of the Fund's net assets in deliverable gold based contracts available on Pakistan Mercantile Exchange Limited (PMEX). Furthermore, all investments of the Fund's property are in accordance with the Shariah as advised by the Shariah Advisor. The investments in Gold contracts listed at the Commodity Exchange are subject to the PMEX Regulations. 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 more fully explained in the Fund's Offering document.

1.3 The Fund has been categorised as a Shariah compliant Commodity Scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 50 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from August 13, 2015 and are transferable and redeemable by surrendering them to the Fund.

1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2023: 'AM1' dated December 31, 2023) and by PACRA dated June 21, 2024 (2023: 'AM1' dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.5 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund. The fund is listed on Pakistan Stock Exchange Limited.

2. BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement Of Compliance

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2024.

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

4.3 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, 2024. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

5. BALANCES WITH BANKS	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		(Rupees in '000)	
In savings accounts	5.1	328,079	205,665

5.1 These include a balance maintained with Meezan Bank Limited (a related party),that has last declared profit rate of 3.45% (June 30, 2024: 11.01%) per annum. Other profit and loss sharing accounts of the Fund have, expected profit rates ranging from 3.00% to 12.50% per annum (June 30, 2024: 12% to 21.32% per annum).

6. INVESTMENTS	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		(Rupees in '000)	
Investment in gold	6.1	2,420,019	1,519,942

6.1 Investment in gold

Commodity	As at July 1, 2024	Purchases during the period	Sales during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised gain / (loss)	Percentage in relation to Net assets of the Fund
	(Tola / MITola)				(Rupees in '000)			(%)
TOLAGOLD	6,212	6,252	4,092	8,372	2,132,037	2,415,690	283,654	87.28%
MITOLA	15,000	-	-	15,000	3,661	4,328	667	0.16%
Total as at December 31, 2024					2,135,698	2,420,019	284,321	
Total as at June 30, 2024					1,459,203	1,519,242	60,739	

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

6.1.2 The investment in gold of Rs 2,420.019 million (June 30, 2024: Rs 1,519.942 million) has been measured at fair value based on the quoted market price in active markets.

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		Rupees in 000	
7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED-MANAGEMENT COMPANY			
Management fee payable	7.1	334	157
Allocated expenses payable	7.2	191	-
Sales load payable		857	552
Selling and marketing expenses payable	7.3	2,000	-
Sindh Sales Tax on Management fee payable		50	20
Sindh Sales Tax Payable on sales load	7.4	128	72
Sindh Sales Tax Payable on Selling & Marketing Expenses		300	-
Sindh Sales Tax Payable on Allocated Expenses		29	-
		3,889	801

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.8% (June 30, 2024: 0.8%) per annum of the average net assets of the Fund during the period ended December 31,2024. The remuneration is payable to the Management Company monthly in arrears.

7.2 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The management company based on its own discretion has currently fixed a maximum capping of 0.028% of the average annual net assets of the scheme for allocation of such expenses to the Fund.

7.3 The SECP vide circular # 11 dated July 05, 2019 has revised the conditions for charging of Selling and Marketing expenses to the fund. Accordingly, the Management Company, based on its own discretion has charged selling and marketing expense at 0% from July 01, 2024 till August 18, 2024 and 0.32% from August 19, 2024 till December 31, 2024 of the average annual net assets of the Fund which has also been approved by the Board.

7.4 Effective July 1, 2024, Sindh government vide Sindh Finance Act, 2024 has enhanced the rate of Sindh Sales Tax (SST) from 13% to 15% which is applicable on the remuneration of the Management Company, sales load and on any amount of reimbursable expenditure or cost to the Management Company.

		Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
			----------Rupees in 000----------	
8.	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED TRUSTEE			
	Trustee fee payable	8.1	392	310
	Sindh Sales Tax on Trustee fee payable	8.2	59	40
			451	350

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

On net assets:

- up to Rs 1 billion	0.17% per annum of net assets
- from Rs 1 billion to Rs.5 billion	Rs 1.7 million plus 0.085% per annum of net assets exceeding Rs 1 billion.
- exceeding Rs.5 billion	Rs 5.1 million plus 0.07% per annum of net assets exceeding Rs 5 billion.

8.2 During the period, an amount of 0.216 million (June 30, 2024: Rs. 0.276million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 0.197 million (June 30, 2024: Rs. 0.271 million) was paid to the Trustee which acts as a collecting agent.

		Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
			----------Rupees in 000----------	
9.	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
	Fee Payable	9.1	175	198

9.1 In accordance with the NBFC Regulations, 2008, a collective investment scheme is required to pay annual fee to the Securities and Exchange Commission of Pakistan on monthly basis at the rate of 0.075% (June 30, 2024: 0.075%) per annum of average annual net assets of the Fund.

		Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
			----------Rupees in 000----------	
10.	ACCRUED EXPENSES AND OTHER LIABILITIES			
	Auditor's remuneration		186	215
	Custodian fee payable		7,361	4,091
	Withholding tax payable		-	2,989
	Capital gain tax payable		1,492	543
	Shariah advisory fee payable		421	260
	Zakat Payable		-	41
	Brokerage payable		429	146
	Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	10.1	414	414
	Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	10.1	297	297
			10,600	8,996

10.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2024. Had the provision for Federal Excise Duty not being made, the Net Asset Value of the Fund as at December 31, 2024 would have been higher by Re 0.05 (June 30, 2024 Re 0.07) per unit.

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

12. TOTAL EXPENSE RATIO

The actual total expense ratio (TER) of the Fund based on the current period results is 2.38% (Jun 2024: 3.23%) which includes 0.26% (Jun 2024: 0.26%) representing Government levies on the Fund such as sales taxes, annual fee to the SECP, etc. The prescribed limit for the ratio is 3% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "commodity fund".

13. PRICE ADJUSTMENT CHARGES

Securities and Exchange Commission of Pakistan (SECP) vide Circular no.40 SCD/AMCW/ MGF/63/2017 dated June 14, 2017, allowed the fund to charge price adjustment charges. Price adjustment charge is a difference between the offer price and the bid price from the closing price of the Gold transactions (contract) available at PMEX, which is added to and deducted from the NAV to determine Offer and Redemption prices respectively. Such charges form part of Fund Property.

Currently, price adjustment charges added / deducted to form NAV of the fund to determine offer / redemption price is 1% of NAV.

14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

Balances	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	(Rupees in '000)	
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	334	157
Sindh Sales Tax on management fee payable	50	20
Allocated expenses payable	191	-
Sindh Sales Tax on Allocated expense payable	29	-
Selling and marketing expenses payable	2,000	-
Sindh Sales Tax on Selling and marketing expense payable	300	-
Sales load payable	857	552
Sindh sales tax on sales load payable	128	72
Investment of 1,668,501 units (June 30, 2024: Nil units)	318,964	-
Meezan Bank Limited		
Bank balance	20,617	10,182
Profit receivable on saving account	309	125
Sales load payable	210	-
Sindh sales tax on sales load payable	32	-
Investment of 1,085,068 units (June 30, 2024: 1,084,115 units)	207,430	177,711
Shariah advisor fee payable	421	260
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee payable	392	310
Sindh Sales Tax on trustee fee payable	59	40
Directors and Executives of the Management Company		
Investment of 299,178 units (June 30, 2024: 308,206 units)	57,193	50,522
Unit holders holding 10% or more of units of the Fund		
Investment of Nil units (June 30, 2024: 1,115,786 units)	-	182,903

Transactions during the period	December 31, 2024	December 31, 2023
	(Unaudited) (Rupees in '000)	
Al Meezan Investment Management Limited - the Management Company		
Remuneration for the period	9,540	10,993
Sindh Sales Tax on management fee for the period	1,431	1,429
Allocated expenses	334	3,298
Selling and marketing expense	3,032	5,130
Units issued: 1,052,409 units (2023: Nil units)	200,000	-
Sindh sales tax on Allocated expenses	50	-
Sindh sales tax on Selling and marketing expense	455	-
Amount received against issuance to unitholders *	835	-
Meezan Bank Limited		
Profit on saving account	1,037	434
Shariah Advisor fee	161	162
Units issued: 953 units (2023: Nil units)	165	-
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration for the period	1,442	1,050
Sindh Sales Tax on trustee fee for the period	216	137
Directors and Executives of the Management Company		
Units issued: 161,718 units (2023: 108,885 units)	30,723	17,118
Units redeemed: 175,925 units (2023: 381,235 units units)	32,520	57,199

* This represents amount reimbursed by the Management Company in the form of dividend to identified unit holders of the Fund in relation to reversal of excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan

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. The Fund has not recorded any tax liability in respect of income relating to the current quarter as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unitholders.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Moreover, super tax introduced in Finance Act, 2015 is also not applicable on funds as Section 4B of Income Tax Ordinance, 2001.

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Fair value hierarchy

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

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

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

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

Investments in gold are non-financial assets and the fair value is disclosed in note 6.1 to these financial statements.

17. GENERAL

Figures have been rounded off to the nearest thousand rupees.

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **Feb 7, 2025** by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

INVESTING IN
PAKISTAN'S FUTURE

Investing in Pakistan's future offers compelling opportunities, as the market presents attractive valuations and high dividend yields. With select blue-chip stocks poised for growth, Al Meezan is well-positioned to help investors capitalize on this potential and drive future economic prosperity.

Meezan Pakistan Exchange Traded Fund

Investing in Pakistan's future offers compelling opportunities, as the market presents attractive valuations and high dividend yields. With select blue-chip stocks poised for growth, Al Meezan is well-positioned to help investors capitalize on this potential and drive future economic prosperity.

FUND INFORMATION

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani*	Non-Executive Nominee Director- PKIC
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
Syed Amir Ali	Non-Executive Nominee Director- MBL
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

** Mr. Ahmed Iqbal Rajani resigned from the Board on January 13, 2025.*
*** Ms. Ayesha Umer appointed as Director on February 3, 2025.*

CHIEF FINANCIAL OFFICER
Mr. Muhammad Shahid Ojha

COMPANY SECRETARY
Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Furquan R. Kidwai	Member
Mr. Imtiaz Gadar	Member
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 ADVISER
Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area Karachi Postal Code 75180 Pakistan
Tel: +92 21 35044770
Email: miu786@gmail.com

BANKERS TO THE FUND
Meezan Bank Limited

LEGAL ADVISER
Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial
Area, Phase VI, DHA, Karachi.
Phone (+9221) 35156191-94 Fax: (+9221) 35156195
E-mail: bawaney@cyber.net.pk

TRANSFER AGENT
Al Meezan Investment Management Limited

DISTRIBUTORS
Al Meezan Investment Management Limited
Meezan Bank Limited

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

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) 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 six months period ended December 31, 2024 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 & 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, February 26, 2025

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REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Pakistan Exchange Traded Fund** (the Fund) as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2024. The Management Company (Al Meezan Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the three months period ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2024.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

A.F. Ferguson & Co.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Khattab Muhammad Akhi Baig**
Dated: February 26, 2025
Karachi
UDIN: RR202410081foQIYWieN

MEEZAN PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31 , 2024

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		----------(Rupees in '000)----------	
Assets			
Balances with banks	5	7,420	3,304
Investments	6	215,248	96,601
Receivable against sale of investments		-	4,789
Deposits, prepayments and profit receivables		245	229
Total assets		222,913	104,923
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	20	8
Payable to Central Depository Company of Pakistan Limited - Trustee	8	19	9
Payable to the Securities and Exchange Commission of Pakistan	9	16	8
Dividend payable		-	7,200
Accrued expenses and other liabilities	10	1,369	345
Total liabilities		1,424	7,570
Net assets		221,489	97,353
Unit holders' fund (as per statement attached)		221,489	97,353
Contingencies and commitments	11		
		-------- (Number of units) --------	
Number of units in issue		11,770,000	7,200,000
		---------- (Rupees) ----------	
Net asset value per unit		18.8181	13.5213

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	Six months period ended December 31		Three months period ended December 31	
		2024	2023	2024	2023
		-------(Rupees in '000)------		-------(Rupees in '000)-------	
Income					
Profit on savings accounts with bank		160	112	52	61
Dividend income		4,375	2,764	1,831	2,086
Net realised gain on sale of investments		3,661	7,323	3,176	2,894
		8,196	10,199	5,059	5,041
Net unrealised appreciation on re-measurement classified as financial assets 'at fair value through profit or loss'	6.2	44,884	20,300	51,624	15,768
Total income		53,080	30,499	56,683	20,809
Expenses					
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	351	178	194	91
Sindh Sales Tax on remuneration of the Management Company	7.2	53	23	29	12
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1	70	36	39	19
Sindh Sales Tax on Remuneration of the Trustee	8.2	11	5	6	3
Fee to the Securities and Exchange Commission of Pakistan	9.1	67	34	37	17
Auditors' remuneration		353	60	318	23
Charity expense		118	125	38	112
Fees and subscription		47	8	34	-
Brokerage expense		85	70	1	-
Bank and settlement charges		2	8	-	6
Total expenses		1,157	547	696	283
Net income for the period from operating activities		51,923	29,952	55,987	20,526
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		10,421	(4,241)	10,251	(2,440)
Net income for the period before taxation		62,344	25,711	66,238	18,086
Taxation	15	-	-	-	-
Net income for the period after taxation		62,344	25,711	66,238	18,086
Accounting income available for distribution					
- Relating to capital gains		48,545	25,711		
- Excluding capital gains		13,799	-		
		62,344	25,711		

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31		Three months period ended December 31	
	2024	2023	2024	2023
	----------(Rupees in '000)----------		----------(Rupees in '000)----------	
Net income for the period after taxation	62,344	25,711	66,238	18,086
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	62,344	25,711	66,238	18,086

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024			Six months period ended December 31, 2023		
	Capital value	Undistributed Income	Total	Capital Value	Accumulated loss	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	84,532	12,821	97,353	97,738	(28,265)	69,473
Issuance of 8,170,000 units (2023: 380,000 units)						
- Capital value (at net asset value per unit at the beginning of the period)	110,469	-	110,469	2,970	-	2,970
- Element of income	14,950	-	14,950	1,355	-	1,355
Total proceeds on issuance of units	125,419	-	125,419	4,325	-	4,325
Redemption of 3,600,000 units (2023: 2,940,000 units)						
- Capital value (at net asset value per unit at the beginning of the period)	48,677	-	48,677	22,975	-	22,975
- Element of loss	4,529	-	4,529	5,596	-	5,596
Total payments on redemption of units	53,206	-	53,206	28,571	-	28,571
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(10,421)	-	(10,421)	4,241	-	4,241
Total comprehensive income for the period	-	62,344	62,344	-	25,711	25,711
Net assets at end of the period	146,324	75,165	221,489	77,733	(2,554)	75,179

Undistributed income / (accumulated loss) brought forward		
- Realised loss	(16,196)	(23,688)
- Unrealised income / (loss)	29,017	(4,577)
	12,821	(28,265)
Accounting income available for distribution		
- Relating to capital gain	48,545	25,711
- Excluding capital gains	13,799	-
	62,344	25,711
Undistributed income / (accumulated loss) carried forward	75,165	(2,554)
Undistributed income / (accumulated loss) carried forward		
- Realised income / (loss)	30,281	(22,854)
- Unrealised income	44,884	20,300
	75,165	(2,554)

	(Rupees)	(Rupees)
Net assets value per unit at the beginning of the period	13.5213	7.8147
Net assets value per unit at the end of the period	18.8181	11.8766

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

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

Chief Executive Officer | Chief Financial Officer | Director

MEEZAN PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	Six months period ended December 31 2024	2023
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		62,344	25,711
Adjustments for:			
Profit on savings accounts with bank		(160)	(112)
Net unrealised appreciation re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	(44,884)	(20,300)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net		(10,421)	4,241
		6,879	9,540
(Increase) / decrease in assets			
Investments - net		(73,763)	13,311
Receivable against sale of investments		4,789	-
Deposits and prepayments		(25)	23
		(68,999)	13,334
(Increase) / decrease in assets			
Payable to Al Meezan Investment Management Limited - Management Company		12	(3)
Payable to Central Depository Company of Pakistan Limited - Trustee		10	1
Payable to the Securities and Exchange Commission of Pakistan (SECP)		8	(10)
Accrued expenses and other liabilities		1,024	(248)
		1,054	(260)
Profit received in savings accounts with banks		169	98
Net cash (used in) / generated from operating activities		(60,897)	22,712
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units		125,419	4,325
Payment against redemption of units		(53,206)	(28,571)
Dividend Paid		(7,200)	-
Net cash generated from / (used in) financing activities		65,013	(24,246)
Net increase / (decrease) in cash and cash equivalents during the period		4,116	(1,534)
Cash and cash equivalents at beginning of the period		3,304	4,444
Cash and cash equivalents at end of the period	5	7,420	2,910

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN PAKISTAN EXCHANGE TRADED FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

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). Accordingly, on August 16, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Fund is a Shariah Compliant Exchange Traded Fund that aims to provide investors an opportunity to track the performance of Meezan Pakistan Index (MZNPI) that has been constituted and is maintained by the Management Company, and comprises of 12 shariah compliant equity securities selected with high consideration towards market capitalisation and traded value. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.

1.3 The Fund is a hybrid type of fund having features of both open and closed end funds. A new concept of "Authorised Participants "APs" has been introduced who will act as market makers. The Management Company will 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 December 31, 2024 (2023: 'AM1' dated December 29, 2023) and by PACRA dated June 21, 2024 (2023: AM1 dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

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

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declared that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2024 .

4 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT

4.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

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

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

5 BALANCES WITH BANKS	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		(Rupees in '000)	
Balances with banks in:			
Savings account	5.1	7,101	3,065
Current account	5.2	319	239
		7,420	3,304

5.1 This represents balances maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.52% (June 30, 2024: 11.01%) per annum.

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

6 INVESTMENTS	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		(Rupees in '000)	
At fair value through profit or loss			
Shares of listed companies - 'ordinary shares'	6.1	215,248	96,601

6.1 **Shares of listed companies -'ordinary shares'**

Name of the investee company	As at July 1, 2024	Purchases during the period	Bonus / Right shares	Sales during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised (diminution)/ appreciation as at December 31, 2024	Percentage in relation to: Net assets of the Fund	Percentage in relation to: Total market value of investment	Percentage in relation to: Paid-up capital of investee company (with face value of investment)*
	Number of shares					(Rupees in '000)			%		
Cement											
D.G. Khan Cement Company Limited	-	82,279	-	19,898	62,381	5,785	6,545	760	2.96	3.04	0.01
Lucky Cement Limited	10,290	12,765	-	5,400	17,655	17,367	19,429	2,062	8.77	9.03	0.01
Maple Leaf Cement Factory Limited	74,774	10,682	-	85,456	-	-	-	-	-	-	-
									11.73	12.07	0.02
Commercial Bank											
Meezan Bank Limited - a related party	48,706	70,560	-	29,814	89,452	21,279	21,645	366	9.77	10.06	-
									9.77	10.06	-
Fertilizer											
Engro Corporation Limited	29,498	42,022	-	17,378	54,142	18,917	24,108	5,191	10.88	11.20	0.01
Engro Fertilizers Limited - a related party	65,856	93,570	-	41,726	117,700	21,193	24,033	2,840	10.85	11.17	0.01
									21.73	22.37	0.02
Oil and Gas Exploration Companies											
Oil and Gas Development Company Limited	70,658	10,094	-	80,752	-	-	-	-	-	-	-
Pakistan Petroleum Limited	73,402	101,592	-	47,878	127,116	17,704	25,874	8,170	11.68	12.02	-
									11.68	12.02	-
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited	22,639	32,792	-	14,236	41,195	8,975	18,154	9,179	8.20	8.43	0.01
Sui Northern Gas Pipelines Limited	38,416	5,488	-	43,904	-	-	-	-	-	-	-
									8.20	8.43	0.01
Pharmaceuticals											
The Searle Company Limited	-	126,951	-	31,614	95,337	7,029	9,959	2,930	4.50	4.63	0.02
									4.50	4.63	0.02
Power Generation & Distribution											
The Hub Power Company Limited	104,272	105,229	-	64,730	144,771	21,303	18,949	(2,354)	8.56	8.80	0.01
									8.56	8.80	0.01
Refinery											
Attock Refinery Limited	8,232	11,749	-	4,680	15,301	6,617	10,884	4,267	4.91	5.06	0.01
									4.91	5.06	0.01
Technology and Communication											
Air Link Communication Limited	-	88,823	-	26,442	62,381	7,452	13,724	6,272	6.20	6.38	0.02
Systems Limited	18,522	28,406	-	11,618	35,310	16,743	21,944	5,201	9.91	10.19	0.01
									16.11	16.57	0.03
Total as at December 31, 2024						170,364	215,248	44,884	97.19	100	
Total as at June 30, 2024						67,584	96,601	29,017	99.23	100	

* Nil figures due to rounding off difference.

6.1.1 All shares have a nominal value of Rs.10 each.

6.2 Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)
		(Rupees in '000)	
Market value of investments	6.1	215,248	72,292
Carrying value of investments	6.1	(170,364)	(51,992)
		44,884	20,300

7 PAYABLE TO AI MEEZAN MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		(Rupees in '000)	
Management fee payable	7.1	17	7
Sindh sales tax payable on remuneration of the Management Company	7.2	3	1
		20	8

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.50% (December 30, 2023: 0.50%) per annum of the average annual net assets of the Fund during the six months period ended December 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

7.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of and any reimbursable expenditure to the Management Company has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		(Rupees in '000)	
Remuneration payable	8.1	17	8
Sindh sales tax payable on remuneration of the Trustee	8.2	2	1
		19	9

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.10% (December 31, 2023: 0.10%) per annum of the average annual net assets of the Fund.

8.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

9 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		(Rupees in '000)	
Fee payable	9.1	16	8
		16	8

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum (December 31, 2023: 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.

10 ACCRUED EXPENSES AND OTHER LIABILITIES	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	(Rupees in '000)	
Auditors' remuneration payable	353	97
Charity payable	351	234
Brokerage Payable	658	8
Other payable	7	6
	1,369	345

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

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

Balances	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	17	7
Sindh Sales Tax payable on remuneration of the Management Company	3	1
Investment of 1,120,000 units (June 30, 2024: 1,120,000 units)	21,076	15,144
Dividend payable	-	1,120
Meezan Bank Limited		
Bank balance	7,420	3,304
Profit receivable on saving accounts	20	29
Investment in 89,452 shares (June 30, 2024: 48,706 shares)	21,645	11,660
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	17	8
Sindh Sales Tax payable on remuneration of the Trustee	2	1
Security deposit	200	200
Engro Fertilizers Company Limited		
Investment in 117,700 shares (June 30, 2024: 65,856 shares)	24,033	10,947

Transactions during the period	Six months period ended	
	December 31, 2024	December 31, 2023
	(Unaudited)	
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Remuneration of the management company	351	178
Sindh Sales Tax on remuneration of the Management Company	53	23
Meezan Bank Limited		
Profit on saving accounts	160	112
Shares purchased: 70,560 shares (2023: 2,318 shares)	16,753	350
Shares Sold: 29,814 shares (2023: 33,936)	7,128	4,182
Dividend Income	988	-

Transactions during the period	Six months period ended	
	December 31, 2024	December 31, 2023
	(Unaudited)	
	(Rupees in '000)	
Engro Fertilizers Company Limited		
Shares purchased: 93,570 shares (2023: nil shares)	17,299	-
Shares sold: 41,726 shares (2023: nil shares)	7,656	-
Dividend Income	514	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	70	36
Sindh Sales Tax on Remuneration of the Trustee	11	5
CDS charges	2	3

13 FAIR VALUE MEASUREMENT

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

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

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

13.1 Fair value hierarchy

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

Level 1: 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 December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

	As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	215,248	-	-	215,248

	As at June 30 2024			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	96,601	-	-	96,601

14 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2024 is 1.65% (December 31, 2023: 1.54%) which includes 0.2% (December 31, 2023: 0.2%) representing government levies on the Fund such as Sales Taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an '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. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unitholders.

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

16 GENERAL

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

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **February 7, 2025** by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Al Meezan
Investment Management Ltd.

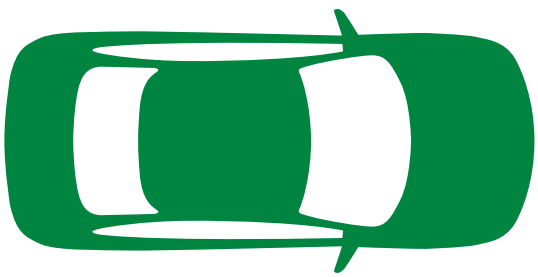
AM1
Rating by VIS & PACRA

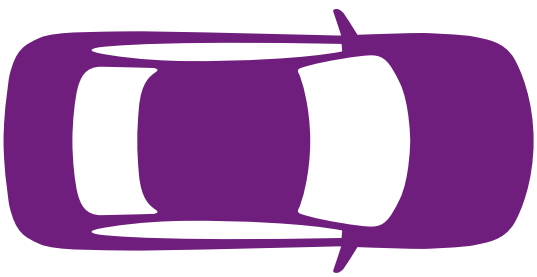
ADAPTING TO EVOLVING CUSTOMER NEEDS

Al Meezan is dedicated to meeting the evolving needs of our customers. We actively seek your feedback and adjust our offerings to effectively address your changing financial requirements.

Meezan Financial Planning Fund of Funds

The investment objective of the Fund is to generate returns on investment as per respective allocation plans by investing in Shariah Compliant Fixed Income and Equity Mutual Funds in line with the risk tolerance of the Investor.





FUND INFORMATION

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E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani*	Non-Executive Nominee Director- PKIC
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
Syed Amir Ali	Non-Executive Nominee Director- MBL
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

** Mr. Ahmed Iqbal Rajani resigned from the Board on January 13, 2025.*
*** Ms. Ayesha Umer appointed as Director on February 3, 2025.*

CHIEF FINANCIAL OFFICER	**COMPANY SECRETARY**
Mr. Muhammad Shahid Ojha	Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Furquan R. Kidwai	Member
Mr. Imtiaz Gadar	Member
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
M/s Yousuf Adil
Chartered Accountants
Cavish Court, A-35 Shahrah-e-Faisal, K.C.H.S.U Block 7 & 8 Bangalore Town,
Karachi

SHARIAH ADVISER
Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area Karachi Postal Code 75180 Pakistan
Tel: +92 21 35044770
Email: miu786@gmail.com

BANKERS TO THE FUND
Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Habib Metropolitan Bank Limited - Islamic Banking
Meezan Bank Limited

LEGAL ADVISER
Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial
Area, Phase VI, DHA, Karachi.
Phone (+9221) 35156191-94 Fax: (+9221) 35156195
E-mail: bawaney@cyber.net.pk

TRANSFER AGENT
Al Meezan Investment Management Limited

DISTRIBUTORS
Al Meezan Investment Management Limited
Meezan Bank Limited

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

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 FINANCIAL PLANNING FUND OF FUNDS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Financial Planning Fund of Funds (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 six months period ended December 31, 2024 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 pricing, 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 & 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, February 26, 2025

YOUSUF ADIL
PACE ALIGNED ...

Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
Pakistan

Tel: +92 (0) 21 3454 6494-7
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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNIT HOLDERS' OF MEEZAN FINANCIAL PLANNING FUND OF FUNDS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Financial Planning Fund of Funds** (the Fund) as at **December 31, 2024**, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the condensed interim financial statement for the six months' period ended **December 31, 2024** (here-in-after referred to as the 'condensed interim financial statements'). **Al-Meezan Investment Management Limited** (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the six months' period ended December 31, 2024.

The engagement partner on the review resulting in this independent auditor's review report is **Nadeem Yousuf Adil.**

Yousuf Adil
Chartered Accountants

Place: Karachi
Date: February 26, 2025
UDIN: RR202410091WsfGRKDut

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	Note	(Unaudited)					
		As at December 31, 2024					
		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000)					
Assets							
Balances with banks	5	4,188	3,247	3,896	727	654	12,712
Investments	6	169,908	120,732	98,536	128,272	12,982	530,430
Receivable against conversion of units		17	535	327	-	-	879
Receivable against sale of investments		-	-	-	27	-	27
Prepayments		5	4	3	5	-	17
Profit receivable on saving accounts with banks		23	26	29	2	15	95
Total assets		174,141	124,544	102,791	129,033	13,651	544,160
Liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	7	82	65	17	-	2	166
Payable to Central Depository Company of Pakistan Limited - Trustee	9	15	7	15	8	1	46
Payable to Meezan Bank Limited		172	41	12	-	1	226
Payable to Securities and Exchange Commission of Pakistan (SECP)	10	3	2	2	2	-	9
Payable on redemption and conversion of units		6,457	1,191	12,337	-	7,323	27,308
Dividend Payable		-	-	-	-	-	-
Accrued expenses and other liabilities	11	1,265	827	814	3,510	18	6,434
Total liabilities		7,994	2,133	13,197	3,520	7,345	34,189
Net assets		166,147	122,411	89,594	125,513	6,306	509,971
Unit holders' fund (as per statement attached)		166,147	122,411	89,594	125,513	6,306	509,971
Contingencies and commitments	8						
		(Number of units)					
Number of units in issue		1,149,827	1,000,906	821,005	1,107,068	116,893	
		(Rupees)					
Net asset value per unit		144.4974	122.2999	109.1273	113.3745	53.9457	

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	Note	(Audited) As at June 30, 2024					
		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000)					
Assets							
Balances with banks	5	3,426	2,340	8,486	289	1,022	15,563
Investments	6	87,271	69,954	44,472	97,253	255	299,205
Receivable against conversion of units		-	-	-	-	-	-
Receivable against sale of investments		-	-	-	27	-	27
Prepayments		-	-	-	-	-	-
Profit receivable on saving accounts with banks		23	25	90	-	9	147
Total assets		90,720	72,319	53,048	97,569	1,286	314,942
Liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	7	29	15	19	-	2	65
Payable to Central Depository Company of Pakistan Limited - Trustee	9	10	4	11	6	-	31
Payable to Meezan Bank Limited		2	1	1	-	-	4
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10	1	1	1	2	-	5
Payable on redemption and conversion of units		305	443	2,350	-	194	3,292
Dividend Payable		338	547	69	-	3	957
Accrued expenses and other liabilities	11	2,311	2,566	1,787	4,503	15	11,182
Total liabilities		2,996	3,577	4,238	4,511	214	15,536
Net assets		87,724	68,742	48,810	93,058	1,072	299,406
Unit holders' fund (as per statement attached)		87,724	68,742	48,810	93,058	1,072	299,406
Contingencies and commitments	8						
		(Number of units)					
Number of units in issue		854,953	734,062	533,133	1,117,337	21,296	
		(Rupees)					
Net asset value per unit		102.6068	93.6467	91.5529	83.2857	50.3218	

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	Six months period ended December 31, 2024					
		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000)					
Income							
Dividend income		-	-	-	-	-	-
Profit on savings accounts with banks		142	168	154	26	53	543
Other Income		586	196	193	498	-	1,473
Net realised gain on sale of investments		7,621	4,492	2,604	836	76	15,629
		8,349	4,856	2,951	1,360	129	17,645
Net unrealised appreciation on re-measurement of of investments at 'fair value through profit or loss'	6.1	36,430	19,290	9,267	32,185	101	97,273
Total Income		44,779	24,146	12,218	33,545	230	114,918
Expenses							
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	24	15	20	4	7	70
Sindh Sales Tax on management fee		4	2	3	1	1	11
Allocated expenses	7.2	-	-	-	-	-	-
Remuneration to Central Depository Company of Pakistan Limited - Trustee		41	30	23	36	1	131
Sindh Sales Tax on trustee fee		6	5	3	5	-	19
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		11	9	7	11	-	38
Auditors' remuneration		115	86	74	123	2	400
Fees and subscription		44	35	25	47	1	152
Bank and settlement charges		-	1	3	-	-	4
Total expenses		245	183	158	227	12	825
Net income for the period before taxation		44,534	23,963	12,060	33,318	218	114,093
Taxation	14	-	-	-	-	-	-
Net income for the period after taxation		44,534	23,963	12,060	33,318	218	114,093
Allocation of net income for the period							
Net income for the period after taxation		44,534	23,963	12,060	33,318	218	114,093
Income already paid on units redeemed		(5,779)	(1,713)	(1,361)	(10)	(125)	(8,988)
		38,755	22,250	10,699	33,308	93	105,105
Accounting income available for distribution							
- Relating to capital gains		38,755	22,250	10,699	33,021	93	104,818
- Excluding capital gains		-	-	-	287	-	287
		38,755	22,250	10,699	33,308	93	105,105

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	Six months period ended December 31, 2023					
		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000)					
Income							
Dividend income		657	1,274	1,848	3,741	-	7,520
Profit on saving accounts with banks		182	148	125	24	4	483
Other Income		-	-	-	-	-	-
Net realised gain on sale of investments		7,128	1,949	2,253	1,130	1	12,461
		7,967	3,371	4,226	4,894	5	20,464
Net unrealised appreciation on re-measurement of of investments at 'fair value through profit or loss'	6.1	14,681	13,941	6,897	16,846	7	52,372
Total Income		22,648	17,312	11,123	21,741	12	72,836
Expenses							
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	19	9	14	3	-	45
Sindh Sales Tax on management fee	7.2	2	1	2	-	-	5
Allocated expenses	7.3	39	37	33	43	-	152
Remuneration to Central Depository Company of Pakistan Limited - Trustee		25	23	21	27	-	96
Sindh Sales Tax on trustee fee		3	3	3	4	-	13
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		7	7	6	8	-	28
Auditors' remuneration		69	104	86	99	-	358
Fees and subscription		42	40	38	47	-	167
Bank and settlement charges		9	8	7	5	-	29
Total expenses		215	232	210	236	-	893
Net income for the period before taxation		22,433	17,080	10,913	21,505	12	71,943
Taxation	14	-	-	-	-	-	-
Net income for the period after taxation		22,433	17,080	10,913	21,505	12	71,943
Allocation of net income for the period							
Net income for the period after taxation		22,433	17,080	10,913	21,505	12	71,943
Income already paid on units redeemed		(4,519)	(1,352)	(2,482)	(256)	(6)	(8,615)
		17,914	15,728	8,431	21,249	6	63,328
Accounting income available for distribution							
- Relating to capital gains		17,914	15,728	8,431	21,249	6	63,328
- Excluding capital gains		-	-	-	-	-	-
		17,914	15,728	8,431	21,249	6	63,328

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024

	Note	Quarter ended December 31, 2024					
		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000)					
Income							
Dividend income		-	-	-	-	-	-
Profit on saving accounts with banks		57	69	44	9	29	208
Other Income		-	-	-	-	-	-
Net realised gain on sale of investments		7,630	4,352	2,250	-	76	14,308
		7,687	4,421	2,294	9	105	14,516
Net unrealised appreciation on re-measurement of of investments at 'fair value through profit or loss'	6.1	33,952	16,546	7,292	29,506	87	87,383
Total Income		41,639	20,967	9,586	29,515	192	101,899
Expenses							
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	16	9	12	2	4	43
Sindh Sales Tax on management fee	7.2	3	1	2	1	-	7
Allocated expenses	7.3	-	-	-	-	-	-
Remuneration to Central Depository Company of Pakistan Limited - Trustee		24	16	13	19	1	73
Sindh Sales Tax on trustee fee		4	3	2	3	-	12
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		6	5	4	6	-	21
Auditors' remuneration		70	51	48	75	1	245
Fees and subscription		21	17	13	23	1	75
Bank and settlement charges		-	1	2	-	-	3
Total expenses		144	103	96	129	7	479
Net Income for the quarter before taxation		41,495	20,864	9,490	29,386	185	101,420
Taxation	12	-	-	-	-	-	-
Net Income for the quarter after taxation		41,495	20,864	9,490	29,386	185	101,420

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024

	Note	Quarter ended December 31, 2023					
		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000)					
Income							
Dividend income		-	-	-	2,001	-	2,001
Profit on saving accounts with banks		148	82	89	9	3	331
Other Income		-	-	-	-	-	-
Net realised gain on sale of investments		6,220	1,566	1,994	521	-	10,301
		6,368	1,648	2,083	2,531	3	12,633
Net unrealised appreciation on re-measurement of investments at 'fair value through profit or loss'		10,837	11,009	5,284	13,176	6	40,312
Total Income		17,205	12,657	7,367	15,707	9	52,945
Expenses							
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	15	5	11	2	-	33
Sindh Sales Tax on remuneration of the Management Company	7.2	1	1	2	-	-	4
Allocated expenses	7.3	21	20	17	23	-	81
Remuneration of Central Depository Company of Pakistan Limited - Trustee		14	12	11	15	-	52
Sindh Sales Tax on remuneration of the Trustee		2	2	2	2	-	8
Annual fee to the Securities and Exchange Commission of Pakistan		4	4	3	4	-	15
Auditors' remuneration		34	70	54	62	-	220
Fees and subscription		18	17	16	20	-	71
Bank and settlement charges		9	8	7	5	-	29
Total expenses		118	139	123	133	-	513
Net income for the quarter before taxation		17,087	12,518	7,244	15,574	9	52,432
Taxation	14	-	-	-	-		-
Net income for the quarter after taxation		17,087	12,518	7,244	15,574	9	52,432

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
	(Rupees in '000)					
Net income for the period after taxation	44,534	23,963	12,060	33,318	218	114,093
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	44,534	23,963	12,060	33,318	218	114,093

	Six months period ended December 31, 2023					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
	(Rupees in '000)					
Net income for the period after taxation	22,433	17,080	10,913	21,505	12	71,943
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	22,433	17,080	10,913	21,505	12	71,943

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024

	Quarter ended December 31, 2024					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
	(Rupees in '000)					
Net Income for the quarter after taxation	41,495	20,864	9,490	29,386	185	101,420
Other comprehensive income for the quarter	-	-	-	-	-	-
Total comprehensive Income for the quarter	41,495	20,864	9,490	29,386	185	101,420

	Quarter ended December 31, 2023					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
	(Rupees in '000)					
Net Income for the quarter after taxation	17,087	12,518	7,244	15,574	9	52,432
Other comprehensive income for the quarter	-	-	-	-	-	-
Total comprehensive Income for the quarter	17,087	12,518	7,244	15,574	9	52,432

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024			Six months period ended December 31, 2024			Six months period ended December 31, 2024			Six months period ended December 31, 2024			Six months period ended December 31, 2024			Six months period ended December 31, 2024		
	Aggressive (Rupees in '000)			Moderate (Rupees in '000)			Conservative (Rupees in '000)			MAAP-I (Rupees in '000)			V.Conservative (Rupees in '000)			Total (Rupees in '000)		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
Net assets at the beginning of the period	(12,074)	99,798	87,724	(10,570)	79,312	68,742	(35,534)	84,344	48,810	(22,111)	115,169	93,058	1,070	2	1,072	(79,219)	378,625	299,406
Issuance of units:																		
Aggressive: 943,373 units / Moderate: 919,989 units / Conservative: 951,807 units / V.Conservative: 1,115,915 units																		
- Capital value (at net asset value per unit at the beginning of the period)	96,796	-	96,796	86,154	-	86,154	87,140	-	87,140	-	-	-	56,155	-	56,155	326,245	-	326,245
- Element of income	18,990	-	18,990	12,989	-	12,989	10,434	-	10,434	-	-	-	3,117	-	3,117	45,530	-	45,530
Total proceeds on issuance of units	115,786	-	115,786	99,143	-	99,143	97,574	-	97,574	-	-	-	59,272	-	59,272	371,775	-	371,775
Redemption of units:																		
Aggressive: 648,499 units / Moderate: 653,145 units / Conservative: 663,935 units / MAAP I: 10,269 units / V.Conservative: 1,020,318 units																		
- Capital value (at net asset value per unit at the beginning of the period)	66,540	-	66,540	61,165	-	61,165	60,785	-	60,785	855	-	855	51,344	-	51,344	240,689	-	240,689
- Element of loss / (income)	9,578	5,779	15,357	6,559	1,713	8,272	6,704	1,361	8,065	(2)	10	8	2,787	125	2,912	25,626	8,988	34,614
Total payments on redemption of units	76,118	5,779	81,897	67,724	1,713	69,437	67,489	1,361	68,850	853	10	863	54,131	125	54,256	266,315	8,988	275,303
Total comprehensive income for the period	-	44,534	44,534	-	23,963	23,963	-	12,060	12,060	-	33,318	33,318	-	218	218	-	114,093	114,093
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	44,534	44,534	-	23,963	23,963	-	12,060	12,060	-	33,318	33,318	-	218	218	-	114,093	114,093
Net assets at the end of the period	27,594	138,553	166,147	20,849	101,562	122,411	(5,449)	95,043	89,594	(22,964)	148,477	125,513	6,211	95	6,306	26,241	483,730	509,971
Undistributed income brought forward																		
- Realised income / (loss)		84,392			69,845			79,981			93,301			(4)			327,515	
- Unrealised income		15,406			9,467			4,363			21,868			6			51,110	
		99,798			79,312			84,344			115,169			2			378,625	
Accounting income available for distribution																		
- Relating to capital gains		38,755			22,250			10,699			33,021			93			104,818	
- Excluding capital gains		-			-			-			287			-			287	
		38,755			22,250			10,699			33,308			93			105,105	
Undistributed income carried forward		138,553			101,562			95,043			148,477			95			483,730	
Undistributed income carried forward																		
- Realised income / (loss)		102,123			82,272			85,776			116,292			(6)			386,457	
- Unrealised income		36,430			19,290			9,267			32,185			101			97,273	
		138,553			101,562			95,043			148,477			95			483,730	
		Rupees			Rupees			Rupees			Rupees			Rupees				
Net asset value per unit at the beginning of the period		102.6068			93.6467			91.5529			83.2857			50.3218				
Net asset value per unit at the end of the period		144.4974			122.2999			109.1273			113.3745			53.9457				

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2023			Six months period ended December 31, 2023			Six months period ended December 31, 2023			Six months period ended December 31, 2023			Six months period ended December 31, 2023			Six months period ended December 31, 2023		
	Aggressive			Moderate			Conservative			MAAP-I			V.Conservative			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at the beginning of the period	(17,855)	81,922	64,067	(6,200)	68,397	62,197	(18,046)	77,181	59,135	(21,459)	92,559	71,100	-	-	-	(63,560)	320,059	256,499
Issuance of units:																		
Aggressive: 921,310 units / Moderate: 123,425 units / Conservative: 799,059 units / V.Conservative: 15,404 units																		
- Capital value (at net asset value per unit at the beginning of the period)	69,198	-	69,198	9,278	-	9,278	60,149	-	60,149	-	-	-	771	-	771	139,396	-	139,396
- Element of income	13,786	-	13,786	1,934	-	1,934	7,479	-	7,479	-	-	-	21	-	21	23,220	-	23,220
Total proceeds on issuance of units	82,984	-	82,984	11,212	-	11,212	67,628	-	67,628	-	-	-	792	-	792	162,616	-	162,616
Redemption of units:																		
Aggressive: 1,075,328 units / Moderate: 174,834 units / Conservative: 994,667 units / MAAP I: 62,385 units / V.Conservative: 9,868 units																		
- Capital value (at net asset value per unit at the beginning of the period)	80,765	-	80,765	13,141	-	13,141	74,873	-	74,873	3,819	-	3,819	494	-	494	173,092	-	173,092
- Element of income	12,706	4,519	17,225	465	1,352	1,817	7,115	2,482	9,597	-	256	256	10	6	16	20,296	8,615	28,911
Total payments on redemption of units	93,471	4,519	97,990	13,606	1,352	14,958	81,988	2,482	84,470	3,819	256	4,075	504	6	510	193,388	8,615	202,003
Total comprehensive income for the period	-	22,433	22,433	-	17,080	17,080	-	10,913	10,913	-	21,505	21,505	-	12	12	-	71,943	71,943
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	22,433	22,433	-	17,080	17,080	-	10,913	10,913	-	21,505	21,505	-	12	12	-	71,943	71,943
Net assets at the end of the period	(28,342)	99,836	71,494	(8,594)	84,125	75,531	(32,406)	85,612	53,206	(25,278)	113,808	88,530	288	6	294	(94,332)	383,387	289,055
Undistributed income brought forward																		
- Realised income		83,098			69,064			77,502			92,667			-			322,331	
- Unrealised (loss) / income		(1,176)			(667)			(321)			(108)			-			(2,272)	
		81,922			68,397			77,181			92,559			-			320,059	
Accounting income available for distribution																		
- Relating to capital gains		17,914			15,728			8,431			21,249			6			63,328	
- Excluding capital gains		-			-			-			-			-			-	
		17,914			15,728			8,431			21,249			6			63,328	
Undistributed income carried forward		99,836			84,125			85,612			113,808			6			383,387	
Undistributed income carried forward																		
- Realised income		85,155			70,184			78,715			96,962			(1)			331,015	
- Unrealised income		14,681			13,941			6,897			16,846			7			52,372	
		99,836			84,125			85,612			113,808			6			383,387	
		Rupees			Rupees			Rupees			Rupees			Rupees				
Net asset value per unit at the beginning of the period		75.1080			75.1618			75.2744			61.2238			-				
Net asset value per unit at the end of the period		102.2840			97.3232			90.1809			80.5592			53.1435				

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
	(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	44,534	23,963	12,060	33,318	218	114,093
Adjustments for						
Net unrealised appreciation on re-measurement of investments 'at fair value through profit or loss'	(36,430)	(19,290)	(9,267)	(32,185)	(101)	(97,273)
	8,104	4,673	2,793	1,133	117	16,820
Decrease / (increase) in assets						
Investments - net	(46,207)	(31,488)	(44,797)	1,166	(12,626)	(133,952)
Receivable against sale of investments	-	-	-	-	-	-
Prepayments	(5)	(4)	(3)	(5)	-	(17)
Profit receivable on saving accounts with banks	-	(1)	61	(2)	(6)	52
	(46,212)	(31,493)	(44,739)	1,159	(12,632)	(133,917)
Increase / (decrease) in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	53	50	(2)	-	-	101
Payable to Central Depository Company of Pakistan Limited - Trustee	5	3	4	2	1	15
Payable to Meezan Bank Limited	170	40	11	-	1	222
Payable to Securities and Exchange Commission of Pakistan (SECP)	2	1	1	-	-	4
Payable against purchase of investments	-	-	-	-	-	-
Dividend Payable	(338)	(547)	(69)	-	(3)	(957)
Accrued expenses and other liabilities	(1,046)	(1,739)	(973)	(993)	3	(4,748)
	(1,154)	(2,192)	(1,028)	(991)	2	(5,363)
Net cash generated from / (used in) operating activities	(39,262)	(29,012)	(42,974)	1,301	(12,513)	(122,460)
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	115,769	98,608	97,247	-	59,272	370,896
Payments against redemption and conversion of units	(75,745)	(68,689)	(58,863)	(863)	(47,127)	(251,287)
Net cash generated from / (used in) financing activities	40,024	29,919	38,384	(863)	12,145	119,609
Net increase / (decrease) in cash and cash equivalents during the period	762	907	(4,590)	438	(368)	(2,851)
Cash and cash equivalents at the beginning of the period	3,426	2,340	8,486	289	1,022	15,563
Cash and cash equivalents at the end of the period	4,188	3,247	3,896	727	654	12,712

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2023					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
	(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	22,433	17,080	10,913	21,505	12	71,943
Adjustments for						
Net unrealised appreciation on re-measurement of investments 'at fair value through profit or loss'	(14,681)	(13,941)	(6,897)	(16,846)	(7)	(52,372)
	7,752	3,139	4,016	4,659	5	19,571
Decrease / (increase) in assets						
Investments - net	7,214	2,989	12,699	(230)	(185)	22,487
Receivable against sale of investments	-	-	-	(15)	-	(15)
Profit receivable on saving accounts with banks	(49)	(26)	(23)	1	-	(97)
	7,165	2,963	12,676	(244)	(185)	22,375
Increase / (decrease) in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	25	7	13	3	1	49
Payable to Central Depository Company of Pakistan Limited - Trustee	-	1	1	2	-	4
Payable to Meezan Bank Limited	15	3	-	-	1	19
Payable to Securities and Exchange Commission of Pakistan (SECP)	(37)	(14)	(17)	(14)	-	(82)
Payable against purchase of investments	-	-	-	(29)	-	(29)
Dividend Payable	-	-	-	-	-	-
Accrued expenses and other liabilities	5	51	42	(263)	10	(155)
	8	48	39	(301)	12	(194)
Net cash generated from / (used in) operating activities	14,925	6,150	16,731	4,114	(168)	41,752
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	83,111	11,207	67,590	-	750	162,658
Payments against redemption and conversion of units	(97,795)	(14,896)	(84,299)	(4,075)	(461)	(201,526)
Net cash generated from / (used in) financing activities	(14,684)	(3,689)	(16,709)	(4,075)	289	(38,868)
Net increase in cash and cash equivalents during the period	241	2,461	22	39	121	2,884
Cash and cash equivalents at the beginning of the period	759	1,088	755	292	-	2,894
Cash and cash equivalents at the end of the period	1,000	3,549	777	331	121	5,778

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Financial Planning Fund of Funds (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited (Al Meezan) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on July 27, 2012 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Trust Deed was previously registered under the "Trust Act, 1882" and now has been registered under "The Sindh Trusts Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Fund is registered as a Notified entity under the NBFC Regulations issued through S.R.O.1203(I)/2008 on November 21, 2008. The registered office of the Management Company of the Fund, is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

1.2 The Fund has been formed to enable the unit holders to participate in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering documents.

1.3 The Fund is an open-end Shariah compliant Fund of Funds Scheme listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis except for Meezan Asset Allocation Plan-I (MAAP-I) in which the offer of units is discontinued after the end of the subscription Year. However, the subscription in units may be reopened for fresh issuance by the Management Company with prior approval of SECP after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unitholders. The units of the plan are transferable and can be redeemed by surrendering them to the Fund.

1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2023: 'AM1' dated December 29, 2023) and by PACRA dated June 21, 2024 (2023: AM1 dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

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

1.6 The Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan, Meezan Asset Allocation Plan - I and Very Conservative Allocation Plan by investing in Shariah compliant income, money market and equity mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans. The management may also invest in other Collective Investments Schemes available to it with prior approval of the SECP. A brief description of the plans are as follows:

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

Very Conservative Allocation Plan (Very Conservative)	Medium risk - Medium and short term investor This plan invests 100 percent in Shariah Compliant Fixed Income/Money market Funds.

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

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in these condensed interim financial statements limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2024.

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

4.2 The preparation of the condensed interim financial statements in conformity with approved accounting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2024.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2025. However, the new standards, interpretations and amendments to the approved accounting standards will not have any material impact on the Fund's financial statements in the period of adoption and, therefore, have not been detailed in these condensed interim financial statements.

5 BALANCES WITH BANKS

		(Unaudited)					
		As at December 31, 2024					
	Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000)					
Saving accounts	5.1	4,188	3,247	3,896	727	654	12,712

		(Audited)					
		As at June 30, 2024					
	Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000)					
Saving accounts	5.1	3,426	2,340	8,486	289	1,022	15,563

5.1 These include balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.52% (June 2024: 11.01%) per annum. Other profit and loss sharing accounts of the Fund have expected profit rates ranging from 4.82% to 12% per annum (June 2024: 8% to 19% per annum).

6 INVESTMENTS

		(Unaudited)					
		As at December 31, 2024					
	Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000)					
Investments - 'at fair value through profit or loss'	6.1	169,908	120,732	98,536	128,272	12,982	530,430

		(Audited)					
		As at June 30, 2024					
	Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000)					
Investments - 'at fair value through profit or loss'	6.1	87,271	69,954	44,472	97,253	255	299,205

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

Name of Investee funds	As at July 1, 2024	Purchases during the period	Sales during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
								Market value on the basis of Net Assets of the Fund	Total market value of Invest-ments
	(Number of units)				(Rupees in '000)			(Percentage)	
Aggressive Allocation Plan									
Meezan Islamic Fund	801,729	591,365	364,777	1,028,317	92,806	127,436	34,630	76.70	75.00
Meezan Rozana Amdani Fund	-	38	38	-	-	-	-	-	-
Meezan Sovereign Fund	417,004	515,053	191,043	741,014	40,672	42,472	1,800	25.56	25.00
Meezan Islamic Income Fund	-	879	879	-	-	-	-	-	-
					133,478	169,908	36,430	102.26	100.00
Moderate Allocation Plan									
Meezan Islamic Fund	428,353	247,388	188,595	487,146	44,130	60,371	16,241	49.32	50.00
Meezan Rozana Amdani Fund	-	73	73	-	-	-	-	-	-
Meezan Sovereign Fund	668,398	600,294	215,567	1,053,125	57,312	60,361	3,049	49.31	50.00
Meezan Islamic Income Fund	-	709	709	-	-	-	-	-	-
					101,442	120,732	19,290	98.63	100.00
Conservative Allocation Plan									
Meezan Islamic Fund	136,137	165,177	102,512	198,802	18,706	24,637	5,931	27.50	25.00
Meezan Rozana Amdani Fund	-	106	106	-	-	-	-	-	-
Meezan Sovereign Fund	637,273	941,840	289,793	1,289,320	70,563	73,899	3,336	82.48	75.00
Meezan Islamic Income Fund	-	1,456	1,456	-	-	-	-	-	-
					89,269	98,536	9,267	109.98	100.00
Meezan Asset Allocation Plan I									
Al Meezan Mutual Fund	108,043	3,571	111,614	-	-	-	-	-	-
Meezan Daily Income Fund	-	246	246	-	-	-	-	-	-
Meezan Dedicated Equity Fund	780,483	46,107	7,719	818,871	55,527	84,795	29,268	67.56	66.11
Meezan Cash Fund	815,233	-	815,233	-	-	-	-	-	-
Meezan Sovereign Fund	-	786,565	28,017	758,548	40,560	43,477	2,917	34.64	33.89
Meezan Islamic Income Fund	-	56	56	-	-	-	-	-	-
					96,087	128,272	32,185	102.20	100.00
Very Conservative Allocation Plan									
Meezan Cash Fund	-	-	-	-	-	-	-	-	-
Meezan Sovereign Fund	4,865	489,407	267,767	226,505	12,881	12,982	101	205.87	100.00
					12,881	12,982	101	205.87	100.00
Total investments in units of mutual funds									
Al Meezan Mutual Fund	108,043	3,571	111,614	-	-	-	-	-	-
Meezan Islamic Fund	1,366,219	1,003,930	655,884	1,714,265	155,642	212,444	56,802	41.66	40.05
Meezan Cash Fund	815,233	-	815,233	-	-	-	-	-	-
Meezan Daily Income Fund	-	246	246	-	-	-	-	-	-
Meezan Sovereign Fund	1,727,540	3,333,159	992,187	4,068,512	221,988	233,191	11,203	45.73	43.96
Meezan Rozana Amdani Fund	-	217	217	-	-	-	-	-	-
Meezan Dedicated Equity Fund	780,483	46,107	7,719	818,871	55,527	84,795	29,268	16.63	15.99
Meezan Islamic Income Fund	-	3,100	3,100	-	-	-	-	-	-
Total as at December 31, 2024					433,157	530,430	97,273	104.02	100.00
Total as at June 30, 2024					248,095	299,205	51,110	99.93	100.00

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	(Unaudited) As at December 31, 2024					
		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000')					
Management fee payable	7.1	1	2	1	-	1	5
Sindh Sales Tax on remuneration of Management Company		-	-	-	-	-	-
Sales Load Payable		70	54	14	-	1	139
Sindh Sales Tax on Sales Load		11	9	2	-	-	22
Allocated expenses payable	7.2	-	-	-	-	-	-
		82	65	17	-	2	166

	Note	(Audited) As at June 30, 2024					
		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000')					
Management fee payable	7.1	1	-	1	-	-	2
Sindh Sales Tax on remuneration of Management Company		-	-	-	-	-	-
Sales Load Payable		25	13	16	-	2	56
Sindh Sales Tax on Sales Load		3	2	2	-	-	7
Allocated expenses payable	7.2	-	-	-	-	-	-
		29	15	19	-	2	65

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (2023: 1%) per annum of the daily bank balance of the Fund during the period ended December 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

Effective July 1, 2024, Sindh government vide Sindh Finance Act, 2024 has enhanced the rate of Sindh Sales Tax (SST) from 13% to 15% which is applicable on the remuneration of the Management Company, sales load and on any amount of reimbursable expenditure or cost to the Management Company.

7.2 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company, based on its own discretion, has not charged such expenses (2023: 0.11%) of the average annual net assets of the respective plans of the Fund during the period ended December 31, 2024, subject to total expense charged being lower than actual expense incurred.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	(Unaudited) As at Dec 31, 2024					
		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000')					
Remuneration Payable	9.1	13	6	13	7	1	40
Sindh Sales Tax payable on remuneration of the Trustee	9.2	2	1	2	1	-	6
		15	7	15	8	1	46

	Note	(Audited) As at June 30, 2024					
		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000')					
Remuneration Payable	9.1	8	2	10	5	-	25
Sindh Sales Tax payable on remuneration of the Trustee	9.2	2	2	1	1	-	6
		10	4	11	6	-	31

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provision of the Trust Deed at 0.07% (2024: 0.07%) per anum based on the daily net assets of the Fund.

9.2 During the current period, an amount of Rs. 0.020 Million (2023: Rs. 0.013 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2024: 13%) and an amount of Rs. 0.017 million (2023: Rs. 0.012 million) was paid to the Trustee which acts as a collecting agent.

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

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

The Fund has charged SECP Fee at the rate of 0.02% of 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

		(Unaudited)					
		As at December 31, 2024					
	Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000)					
Capital gain tax payable		635	140	139	-	6	920
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	11.1	72	40	36	16	-	164
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	11.1	368	497	528	3,295	-	4,688
Shariah advisor fee payable		75	63	50	84	1	273
Auditors' remuneration payable		108	84	60	115	1	368
Zakat payable		6	-	-	-	-	6
Other accrued Expense payable		1	3	1	-	10	15
		1,265	827	814	3,510	18	6,434

		(Audited)					
		As at June 30, 2024					
	Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000)					
Capital gain tax payable		40	112	321	-	1	474
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	11.1	72	40	36	16	-	164
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	11.1	368	497	528	3,295	-	4,688
Shariah advisor fee payable		68	65	61	75	-	269
Withholding Dividend tax payable		1,666	1,753	748	1,004	4	5,175
Auditors' remuneration payable		97	99	93	113	-	402
Zakat payable		-	-	-	-		-
Other accrued Expense payable		-	-	-	-	10	10
		2,311	2,566	1,787	4,503	15	11,182

11.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2024. Had the provision not been made, the Net Asset Value of the Fund as at December 31, 2024 would have been higher by Re. 0.38, Re 0.54, Re. 0.69 and Re. 2.99 per unit in Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan and MAAP- I (June 30, 2024: Re 0.51, Re 0.73, Re 1.06, Re 2.96 per unit) respectively.

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

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

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

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

Balances	(Unaudited) As at December 31, 2024					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Al Meezan Investment Management Limited - Management Company						
Remuneration Payable (Rs in '000)	1	2	1	-	1	5
Sindh Sales Tax on management fee payable (Rs in '000)	-	-	-	-	-	-
Sales load payable (Rs in '000)	70	54	14	-	1	139
Sindh Sales Tax on sales load payable (Rs in '000)	11	9	2	-	-	22
Meezan Bank Limited						
Bank balance (Rs in '000)	4,170	3,229	3,876	715	654	12,644
Profit receivable (Rs in '000)	16	22	23	2	15	78
Sales load payable (Rs in '000)	150	36	10	-	1	197
Sindh Sales Tax on sales load payable (Rs in '000)	22	5	2	-	-	29
Shariah advisor fee payable	75	63	50	84	1	273
Central Depository Company of Pakistan Limited - Trustee						
Trustee Fee payable (Rs in '000)	13	6	13	7	1	40
Sindh Sales Tax on trustee fee payable (Rs in '000)	2	1	2	1	-	6
Directors and Executives of the Management Company						
Investment (Rs in '000)	372	88	303	-	-	763
Investment (Units)	2,571	722	2,774	-	-	6,067
Meezan Islamic Fund						
Investment (Rs in '000)	127,436	60,371	24,637	-	-	212,444
Investment (Units)	1,028,317	487,146	198,802	-	-	1,714,265
Al Meezan Mutual Fund						
Investment (Rs in '000)	-	-	-	-	-	-
Investment (Units)	-	-	-	-	-	-
Meezan Sovereign Fund						
Investment (Rs in '000)	42,472	60,361	73,899	43,477	12,982	233,191
Investment (Units)	741,014	1,053,125	1,289,320	758,548	226,505	4,068,512
Meezan Dedicated Equity Fund						
Investment (Rs in '000)	-	-	-	84,795	-	84,795
Investment (Units)	-	-	-	818,871	-	818,871
Unit Holders holding 10% or more units of the Fund						
Investment (Rs in '000)	23,881	-	-	96,854	1,978	122,713
Investment (Units)	165,268	-	-	854,287	36,672	1,056,227

	(Audited) As at June 30, 2024					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Al Meezan Investment Management Limited - Management Company						
Remuneration Payable (Rs in '000)	1	-	1	-	-	2
Sindh Sales Tax on management fee payable (Rs in '000)	-	-	-	-	-	-
Sales load payable (Rs in '000)	24	13	16	-	2	55
Sindh Sales Tax on sales load payable (Rs in '000)	3	2	2	-	-	7

	(Audited) As at June 30, 2024					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Meezan Bank Limited						
Bank balance (Rs in '000)	3,141	2,068	8,246	277	1,022	14,754
Profit receivable (Rs in '000)	20	23	86	-	10	139
Sales load payable (Rs in '000)	2	1	1	-	-	4
Shariah advisory fee payable (Rs in '000)	68	65	61	75	-	269
Central Depository Company of Pakistan Limited - Trustee						
Trustee Fee payable (Rs in '000)	8	2	10	5	-	25
Sindh Sales Tax on trustee fee payable (Rs in '000)	2	2	1	1	-	6
Directors and Executives of the Management Company						
Investment (Rs in '000)	158	18	1	-	-	177
Investment (Units)	1,544	187	7	-	-	1,738
Meezan Islamic Fund						
Investment (Rs in '000)	65,442	34,965	11,112	-	-	111,519
Investment (Units)	801,729	428,353	136,137	-	-	1,366,219
Meezan Cash Fund						
Investment (Rs in '000)	-	-	-	41,763	-	41,763
Investment (Units)	-	-	-	815,233	-	815,233
Al Meezan Mutual Fund						
Investment (Rs in '000)	-	-	-	2,638	-	2,638
Investment (Units)	-	-	-	108,043	-	108,043
Meezan Sovereign Fund						
Investment (Rs in '000)	21,829	34,989	33,360	-	255	90,433
Investment (Units)	417,004	668,398	637,273	-	4,865	1,727,540
Meezan Dedicated Equity Fund						
Investment (Rs in '000)	-	-	-	52,852	-	52,852
Investment (Units)	-	-	-	780,483	-	780,483
Unit Holders holding 10% or more units of the Fund						
Investment (Rs in '000)	16,575	-	-	71,150	888	88,613
Investment (Units)	161,540	-	-	854,286	17,654	1,033,480

Transactions during the period	(Unaudited) For the period ended December 31, 2024					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Al Meezan Investment Management Limited - Management Company						
Remuneration for the period (Rs in '000)	24	15	20	4	7	70
Sindh Sales Tax on management fee (Rs in '000)	4	2	3	1	1	11
Meezan Bank Limited						
Profit on saving account (Rs in '000)	133	158	147	25	53	516
Shariah Advisory Fee Expense (Rs in '000)	40	31	22	42	1	136
Central Depository Company of Pakistan Limited - Trustee						
Trustee fee for the period (Rs in '000)	41	30	23	36	1	131
Sindh Sales Tax on trustee fee (Rs in '000)	6	5	3	5	-	19

Transactions during the period	(Unaudited) For the period ended December 31, 2024					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Directors and Executives of the Management Company						
Amount invested during the period (Rs in '000)	495	815	2,248	-	77	3,635
Units issued during the period	4,102	7,766	23,801	-	1,501	37,170
Amount redeemed during the period (Rs in '000)	407	1,430	1,990	-	78	3,905
Units redeemed during the period	3,075	13,876	21,046	-	1,501	39,498
Meezan Islamic Fund						
Amount invested during the period (Rs in '000)	59,015	25,589	16,816	-	-	101,420
Units issued during the period	591,365	247,388	165,177	-	-	1,003,930
Amount redeemed during the period (Rs in '000)	38,755	20,325	11,122	-	-	70,202
Units redeemed during the period	364,777	188,595	102,512	-	-	655,884
Meezan Sovereign Fund						
Amount invested during the period (Rs in '000)	29,053	33,767	52,755	42,058	27,601	185,234
Units issued during the period	515,053	600,294	941,840	786,565	489,407	3,333,159
Amount redeemed during the period (Rs in '000)	10,727	12,035	16,257	1,500	15,050	55,569
Units redeemed during the period	191,043	215,567	289,793	28,017	267,767	992,187
Meezan Daily Income Fund						
Amount invested during the period (Rs in '000)	-	-	-	12	-	12
Units issued during the period	-	-	-	246	-	246
Amount redeemed during the period (Rs in '000)	-	-	-	12	-	12
Units redeemed during the period	-	-	-	246	-	246
Dividend received during the period (Rs. in '000)	-	-	-	-	-	-
Meezan Rozana Amdani Fund						
Amount invested during the period (Rs in '000)	2	4	5	-	-	11
Units issued during the period	38	73	106	-	-	217
Amount redeemed during the period (Rs in '000)	2	4	5	-	-	11
Units redeemed during the period	38	73	106	-	-	217
Dividend received during the period (Rs. in '000)	0	0	0	-	-	0
Meezan Dedicated Equity Fund						
Amount invested during the period (Rs in '000)	-	-	-	3,198	-	3,198
Units issued during the period	-	-	-	46,107	-	46,107
Amount redeemed during the period (Rs in '000)	-	-	-	500	-	500
Units redeemed during the period	-	-	-	7,719	-	7,719
Al Meezan Mutual Fund						
Amount invested during the period (Rs in '000)	-	-	-	85	-	85
Units issued during the period	-	-	-	3,571	-	3,571
Amount redeemed during the period (Rs in '000)	-	-	-	2,800	-	2,800
Units redeemed during the period	-	-	-	111,614	-	111,614
Meezan Islamic Income Fund						
Amount invested during the period (Rs in '000)	46	37	77	3	-	163
Units issued during the period	879	709	1,456	56	-	3,100
Amount redeemed during the period (Rs in '000)	47	38	77	3	-	165
Units redeemed during the period	879	709	1,456	56	-	3,100
Meezan Cash Fund						
Amount invested during the period (Rs in '000)	-	-	-	-	-	-
Units issued during the period	-	-	-	-	-	-
Amount redeemed during the period (Rs in '000)	-	-	-	42,542	-	42,542
Units redeemed during the period	-	-	-	815,233	-	815,233

Transactions during the period	(Audited) For the period ended December 31, 2023					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Al Meezan Investment Management Limited - Management Company						
Remuneration for the period (Rs in '000)	19	9	14	3	-	45
Sindh Sales Tax on management fee (Rs in '000)	2	1	2	-	-	5
Allocated expense (Rs in '000)	39	37	33	43	-	152
Amount redeemed during the period (Rs in '000)	-	-	9,519	-	-	9,519
Units redeemed during the period	-	-	105,971	-	-	105,971
Meezan Bank Limited						
Profit on saving account (Rs in '000)	172	137	115	23	4	451
Shariah Advisory Fee Expense (Rs in '000)	34	33	31	38	-	136
Central Depository Company of Pakistan Limited - Trustee						
Trustee fee for the period (Rs in '000)	25	23	21	27	-	96
Sindh Sales Tax on trustee fee (Rs in '000)	3	3	3	4	-	13
Directors and Executives of the Management Company						
Amount invested during the period (Rs in '000)	66,702	12	61,422	-	-	128,136
Units issued during the period	738,652	142	723,446	-	-	1,462,240
Amount redeemed during the period (Rs in '000)	70,252	33	61,437	-	-	131,722
Units redeemed during the period	755,483	412	723,588	-	-	1,479,483
Meezan Islamic Fund						
Amount invested during the period (Rs in '000)	26,850	2,550	250	-	-	29,650
Units issued during the period	391,846	40,350	4,125	-	-	436,321
Amount redeemed during the period (Rs in '000)	41,448	10,093	7,589	-	-	59,130
Units redeemed during the period	604,089	149,334	105,233	-	-	858,656
Meezan Sovereign Fund						
Amount invested during the period (Rs in '000)	25,023	36,259	46,603	-	585	108,470
Units issued during the period	453,096	662,748	854,320	-	10,640	1,980,804
Amount redeemed during the period (Rs in '000)	8,750	2,712	9,825	-	400	21,687
Units redeemed during the period	154,522	48,493	172,202	-	7,329	382,546
Meezan Daily Income Fund						
Amount invested during the period (Rs in '000)	-	-	-	10,710	-	10,710
Units issued during the period	-	-	-	214,202	-	214,202
Amount redeemed during the period (Rs in '000)	-	-	-	3,610	-	3,610
Units redeemed during the period	-	-	-	72,200	-	72,200
Dividend received during the period (Rs. in '000)	-	-	-	3,741	-	3,741
Meezan Rozana Amdani Fund						
Amount invested during the period (Rs in '000)	2,657	2,674	1,848	-	-	7,179
Units issued during the period	53,141	53,485	36,968	-	-	143,594
Amount redeemed during the period (Rs in '000)	18,675	33,616	46,239	-	-	98,530
Units redeemed during the period	373,499	672,320	924,781	-	-	1,970,600
Dividend received during the period (Rs. in '000)	657	1,274	1,848	-	-	3,779
Meezan Dedicated Equity Fund						
Amount redeemed during the period (Rs in '000)	-	-	-	5,000	-	5,000
Units redeemed during the period	-	-	-	107,280	-	107,280
Al Meezan Mutual Fund						
Amount invested during the period (Rs in '000)	-	-	-	3,000	-	3,000
Units issued during the period	-	-	-	163,739	-	163,739
Meezan Cash Fund						
Amount invested during the period (Rs in '000)	-	-	-	-	305	305
Units issued during the period	-	-	-	-	5,734	5,734
Amount redeemed during the period (Rs in '000)	-	-	-	-	304	304
Units redeemed during the period	-	-	-	-	5,734	5,734

13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at December 31, 2024 based on current period results is as follows:

	As at December 31, 2024				
	Aggressive	Moderate	Conservative	MAAP I	V.Conservative
Total Expense Ratio (TER)	0.42%	0.42%	0.48%	0.44%	0.64%
Government levies	0.04%	0.04%	0.04%	0.03%	0.09%

	As at December 31, 2023				
	Aggressive	Moderate	Conservative	MAAP I	V.Conservative
Total Expense Ratio (TER)	0.61%	0.70%	0.70%	0.60%	0.81%
Government levies	0.04%	0.03%	0.04%	0.03%	0.08%

The above calculated ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Fund of Fund scheme.

14 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as 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. The Fund has not recorded any tax liability in respect of income relating to the current quarter as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unitholders.

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

15 FAIR VALUE MEASUREMENT

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

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

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

15.1 Fair value hierarchy

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

- Level 1: quoted price (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 December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

	(Unaudited)			
	As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
ASSETS				
Financial assets				
At fair value through profit or loss	-	530,430	-	530,430

	(Audited)			
	As at June 30, 2024			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
ASSETS				
Financial assets				
At fair value through profit or loss	-	299,205	-	299,205

16 GENERAL

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

17 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on February 7, 2025 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

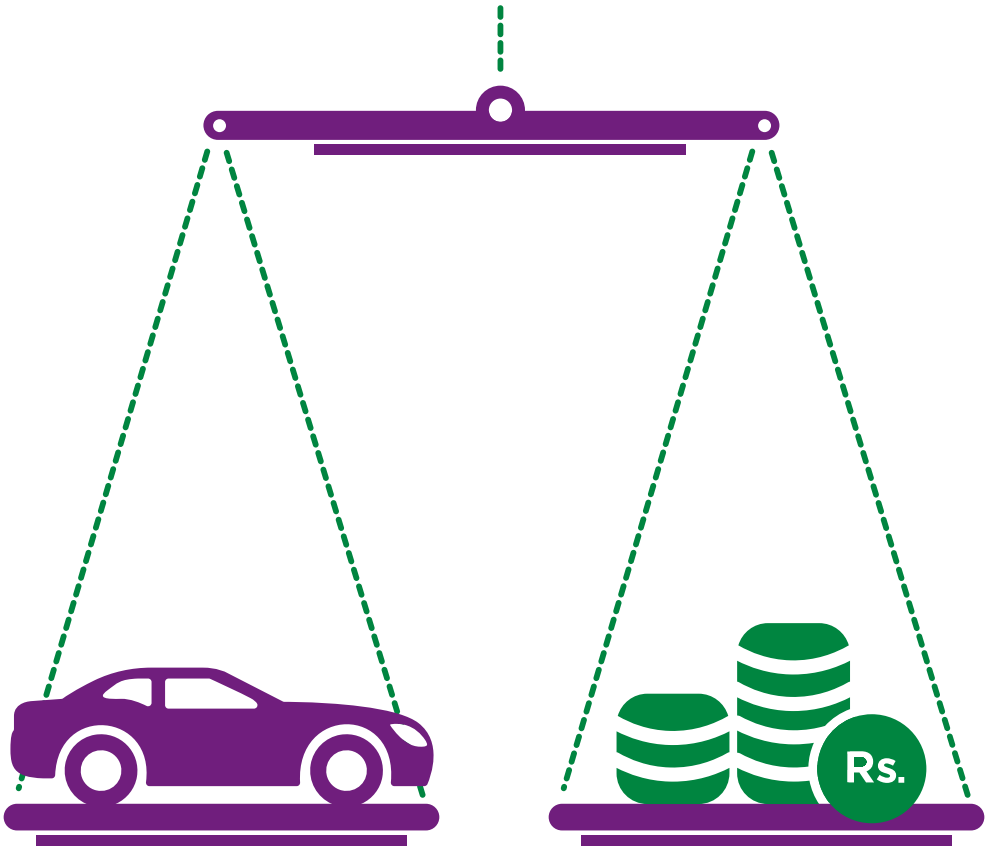
Chief Executive Officer | Chief Financial Officer | Director

Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

BALANCING RISK & REWARD
FOR OPTIMAL PERFORMANCE

At Al Meezan, our strategic investments balance risk and reward by focusing on high-potential opportunities. We carefully manage risks while pursuing growth, ensuring that we deliver exceptional returns in accordance with Shariah principles.



Meezan Strategic Allocation Fund

The investment objective of the Fund is to actively allocate its portfolio between the equity schemes and fixed income/money market schemes based on the macroeconomic view of the fund manager on such asset classes.

FUND INFORMATION

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani*	Non-Executive Nominee Director- PKIC
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
Syed Amir Ali	Non-Executive Nominee Director- MBL
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

** Mr. Ahmed Iqbal Rajani resigned from the Board on January 13, 2025.*
*** Ms. Ayesha Umer appointed as Director on February 3, 2025.*

CHIEF FINANCIAL OFFICER
Mr. Muhammad Shahid Ojha

COMPANY SECRETARY
Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Furquan R. Kidwai	Member
Mr. Imtiaz Gadar	Member
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
M/s Yousuf Adil
Chartered Accountants
Cavish Court, A-35 Shahrah-e-Faisal, K.C.H.S.U Block 7 & 8 Bangalore Town,
Karachi

SHARIAH ADVISER
Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area Karachi Postal Code 75180 Pakistan
Tel: +92 21 35044770
Email: miu786@gmail.com

BANKERS TO THE FUND
Bank Al Habib Limited - Islamic Banking
Habib Metropolitan Bank Limited - Islamic Banking
Meezan Bank Limited

LEGAL ADVISER
Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial
Area, Phase VI, DHA, Karachi.
Phone (+9221) 35156191-94 Fax: (+9221) 35156195
E-mail: bawaney@cyber.net.pk

TRANSFER AGENT
Al Meezan Investment Management Limited

DISTRIBUTORS
Al Meezan Investment Management Limited
Meezan Bank Limited

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED
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 STRATEGIC ALLOCATION FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Strategic Allocation 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 six months period ended December 31, 2024 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 pricing, 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 & 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, February 26, 2025

YOUSUF ADIL
PACE ALIGNED ...

Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
Pakistan

Tel: +92 (0) 21 3454 6494-7
Fax: +92 (0) 21- 3454 1314
www.yousufadil.com

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNIT HOLDERS' OF MEEZAN STRATEGIC ALLOCATION FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Strategic Allocation Fund** (the Fund) as at **December 31, 2024**, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the condensed interim financial statement for the six months' period ended **December 31, 2024** (here-in-after referred to as the 'condensed interim financial statements'). **Al-Meezan Investment Management Limited** (the Management Company) is responsible for the preparation and presentation of this condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the six months' period ended December 31, 2024.

The engagement partner on the review resulting in this independent auditor's review report is **Nadeem Yousuf Adil.**

Yousuf Adil
Chartered Accountants

Place: Karachi
Date: February 26, 2025
UDIN: RR202410091wKluqxmpf

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	Note	December 31, 2024 (Unaudited)					
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
		(Rupees in '000)					
Assets							
Balances with banks	5	615	4,273	815	126	12	5,841
Investments	6	107,724	48,981	128,448	86,430	42,563	414,146
Receivable against sale of investments - net		-	40	8	1	237	286
Profit receivable on saving account with banks		10	84	41	2	11	148
Total assets		108,349	53,378	129,312	86,559	42,823	420,421
Liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	7	3	3	-	3	1	10
Payable to Central Depository Company of Pakistan Limited - Trustee	8	14	7	16	10	6	53
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	1	-	1	1	1	4
Payable against redemption and conversion of units		250	3,867	468	6	-	4,591
Payable against purchase of investments - net		4	-	-	-	-	4
Dividend payable		-	361	-	3	-	364
Accrued expenses and other liabilities	10	302	133	248	126	57	866
Total liabilities		574	4,371	733	149	65	5,892
NET ASSETS		107,775	49,007	128,579	86,410	42,758	414,529
UNIT HOLDERS' FUND (as per statement attached)		107,775	49,007	128,579	86,410	42,758	414,529
CONTINGENCIES AND COMMITMENTS	11						
		(Number of units)					
NUMBER OF UNITS IN ISSUE		1,356,984	741,080	1,727,559	1,103,204	493,696	
		(Rupees)					
NET ASSET VALUE PER UNIT		79.4223	66.1297	74.4279	78.3264	86.6079	

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	Note	June 30, 2024 (Audited)					
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
		(Rupees in '000)					
Assets							
Balances with banks	5	196	277	1,972	294	2,049	4,788
Investments	6	134,586	80,350	134,553	67,782	42,096	459,367
Receivable against sale of investments - net		16	49	-	18	-	83
Profit receivable on saving account with banks		11	9	6	4	6	36
Total assets		134,809	80,685	136,531	68,098	44,151	464,274
Liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	7	-	-	-	3	-	3
Payable to Central Depository Company of Pakistan Limited - Trustee	8	8	6	8	4	2	28
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	2	1	1	-	-	4
Payable against redemption and conversion of units		37,054	36,212	30,824	6	-	104,096
Payable against purchase of investments		-	-	1,824	-	1,689	3,513
Dividend payable		732	481	419	3	-	1,635
Accrued expenses and other liabilities	10	3,421	2,333	2,919	1,203	746	10,622
Total liabilities		41,217	39,033	35,995	1,219	2,437	119,901
NET ASSETS		93,592	41,652	100,536	66,879	41,714	344,373
UNIT HOLDERS' FUND (as per statement attached)		93,592	41,652	100,536	66,879	41,714	344,373
CONTINGENCIES AND COMMITMENTS	11						
		(Number of units)					
NUMBER OF UNITS IN ISSUE		1,667,072	861,117	1,858,812	1,165,651	644,760	
		(Rupees)					
NET ASSET VALUE PER UNIT		56.1418	48.3710	54.0863	57.3736	64.6938	

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	Six months period ended December 31, 2024					
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
		(Rupees in '000)					
Income							
Realised gain on sale of investments		949	1,451	1,520	576	634	5,130
Profit on saving accounts with banks		456	739	390	24	31	1,640
Other Income		1,528	767	1,171	668	218	4,352
Dividend income		1,993	994	2,563	1,714	886	8,150
		4,926	3,951	5,644	2,982	1,768	19,272
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	6.1	29,209	10,132	30,123	20,391	9,389	99,244
Total Income		34,135	14,083	35,767	23,373	11,157	118,516
Expenses							
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	31	35	24	4	3	97
Sindh Sales Tax on remuneration of the Management Company		5	5	4	1	1	16
Allocated expenses	7.2	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		33	15	38	25	13	124
Sindh Sales Tax on remuneration of the Trustee		5	2	6	4	2	19
Annual fee to the Securities and Exchange Commission of Pakistan		10	4	11	7	4	36
Auditors' remuneration		82	82	82	82	82	410
Fees and subscription		55	47	44	26	25	197
Total expenses		221	190	209	149	130	899
Net income for the period before taxation		33,914	13,893	35,558	23,224	11,027	117,616
Taxation	14	-	-	-	-	-	-
Net income for the period after taxation		33,914	13,893	35,558	23,224	11,027	117,616
Allocation of net income for the period							
Net income for the period after taxation		33,914	13,893	35,558	23,224	11,027	117,616
Income already paid on units redeemed		(2,322)	(727)	(416)	(126)	(210)	(3,801)
		31,592	13,166	35,142	23,098	10,817	113,815
Accounting income available for distribution							
- Relating to capital gains		30,158	11,583	31,643	20,967	10,023	104,374
- Excluding capital gains		1,434	1,583	3,499	2,131	794	9,441
		31,592	13,166	35,142	23,098	10,817	113,815

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	Six months period ended December 31, 2023						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
		(Rupees in '000)						
Income								
Net realised loss on sale of investments		5,579	11,422	5,052	3,000	754	249	26,056
Profit on saving accounts with banks		75	202	56	124	53	98	608
Dividend income		7,205	4,611	5,755	3,440	1,617	5,244	27,872
		12,859	16,235	10,863	6,564	2,424	5,591	54,536
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	6.1	30,496	11,984	23,993	14,099	6,831	23,744	111,147
Total income		43,355	28,219	34,856	20,663	9,255	29,335	165,683
Expenses								
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	24	35	17	22	4	13	115
Sindh Sales Tax on remuneration of the Management Company		3	5	2	3	1	2	16
Allocated expenses	7.2	88	57	71	42	20	91	369
Remuneration of Central Depository Company of Pakistan Limited - Trustee		56	36	45	27	13	58	235
Sindh Sales Tax on remuneration of the Trustee		7	5	6	4	2	8	32
Annual fee to the Securities and Exchange Commission of Pakistan		16	10	13	8	4	17	68
Auditors' remuneration		87	52	81	44	22	113	399
Fees and subscription		27	17	20	11	4	22	101
Bank and settlement charges		5	6	8	6	5	6	36
Bank and settlement charges		-			-	-	-	-
Total expenses		313	223	263	167	75	330	1,371
Net income for the quarter before taxation		43,042	27,996	34,593	20,496	9,180	29,005	164,312
Taxation	12	-	-	-	-	-	-	-
Net income for the quarter after taxation		43,042	27,996	34,593	20,496	9,180	29,005	164,312
Allocation of net income for the quarter								
Net income for the quarter after taxation		43,042	27,996	34,593	20,496	9,180	29,005	164,312
Income already paid on units redeemed		(8,761)	(10,684)	(4,687)	(6,001)	(657)	(716)	(31,506)
		34,281	17,312	29,906	14,495	8,523	28,289	132,806
Accounting income available for distribution								
- Relating to capital gains		34,281	17,312	29,045	14,495	7,585	23,993	126,711
- Excluding capital gains		-	-	861	-	938	4,296	6,095
		34,281	17,312	29,906	14,495	8,523	28,289	132,806

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN STRATEGIC ALLOCATION FUND

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024

	Note	Quarter ended December 31, 2024					
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
		(Rupees in '000)					
Income							
Net realised gain / (loss) on sale of investments		-	863	187	-	(1)	1,049
Profit on saving accounts with banks		10	52	8	10	14	94
Dividend income		1,060	548	1,408	990	512	4,518
		1,070	1,463	1,603	1,000	525	5,661
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	6.1	27,730	10,275	29,091	19,374	9,302	95,772
Total income		28,800	11,738	30,694	20,374	9,827	101,433
Expenses							
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	4	6	1	1	1	13
Sindh Sales Tax on remuneration of the Management Company		1	1	1	1	1	5
Allocated expenses	7.2	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		17	8	20	13	7	65
Sindh Sales Tax on remuneration of the Trustee		3	1	3	2	1	10
Annual fee to the Securities and Exchange Commission of Pakistan		5	2	6	4	2	19
Auditors' remuneration		24	65	-	42	61	192
Fees and subscription		24	20	19	10	7	80
Bank and settlement charges		-	-	-	-	-	-
Total expenses		78	103	50	73	80	384
Net income for the quarter before taxation		28,722	11,635	30,644	20,301	9,747	101,049
Taxation	12	-	-	-	-	-	-
Net income for the quarter after taxation		28,722	11,635	30,644	20,301	9,747	101,049

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN STRATEGIC ALLOCATION FUND

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024

	Note	Quarter ended December 31, 2023						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
		(Rupees in '000)						
Income								
Net realised loss on sale of investments		1,236	3,849	3,495	2,225	538	219	11,562
Profit on saving accounts with banks		18	47	42	73	33	30	243
Dividend income		3,153	1,925	2,805	1,721	835	-	10,439
		4,407	5,821	6,342	4,019	1,406	249	22,244
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	6.1	23,624	9,539	18,105	10,509	5,171	19,514	86,462
Total income		28,031	15,360	24,447	14,528	6,577	19,763	108,706
Expenses								
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	3	6	8	9	2	5	33
Sindh Sales Tax on remuneration of the Management Company		1	1	1	1	1	1	6
Allocated expenses	7.2	40	23	35	21	10	47	176
Remuneration of Central Depository Company of Pakistan Limited - Trustee		25	15	22	14	7	30	112
Sindh Sales Tax on remuneration of the Trustee		3	2	3	2	1	4	16
Annual fee to the Securities and Exchange Commission of Pakistan		7	4	6	4	2	9	32
Auditors' remuneration		87	52	81	44	22	113	399
Fees and subscription		27	17	20	11	4	22	101
Bank and settlement charges		5	6	8	6	-	6	31
Total expenses		198	126	184	112	49	237	907
Net income for the quarter before taxation		27,833	15,234	24,263	14,416	6,528	19,526	107,799
Taxation	12	-	-	-	-	-	-	-
Net income for the quarter after taxation		27,833	15,234	24,263	14,416	6,528	19,526	107,799

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	(Rupees in '000)					
Net income for the period after taxation	33,914	13,893	35,558	23,224	11,027	117,616
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	33,914	13,893	35,558	23,224	11,027	117,616

	Six months period ended December 31, 2023						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
	(Rupees in '000)						
Net income for the period after taxation	43,042	27,996	34,593	20,496	9,180	29,005	164,312
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	43,042	27,996	34,593	20,496	9,180	29,005	164,312

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	December 31, 2024								
	MSAP-I			MSAP-II			MSAP-III		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the period	518,725	(425,133)	93,592	362,861	(321,209)	41,652	466,569	(366,033)	100,536
Issuance of units:									
MSAP - I: nil units / MSAP - II: nil units									
MSAP - III: nil units / MSAP - IV: nil units									
MSAP - V: nil units / MCPP - III: nil units									
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-
- Element of income / (loss)	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-
Redemption of units:									
MSAP - I: 310,088. units / MSAP - II: 120,037 units									
MSAP - III: 131,253 units / MSAP - IV: 62,447 units									
MSAP - V: 151,064 units / MCPP - III: nil units									
- Capital value (at net asset value per unit at the beginning of the period)	17,409	-	17,409	5,811	-	5,811	7,099	-	7,099
- Element of income	-	2,322	2,322	-	727	727	-	416	416
Total payments on redemption of units	17,409	2,322	19,731	5,811	727	6,538	7,099	416	7,515
Total comprehensive income for the period	-	33,914	33,914	-	13,893	13,893	-	35,558	35,558
Distribution during the period	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	33,914	33,914	-	13,893	13,893	-	35,558	35,558
Net assets at end of the period	501,316	(393,541)	107,775	357,050	(308,043)	49,007	459,470	(330,891)	128,579
Accumulated loss / undistributed income brought forward									
- Realised (loss)		(455,366)			(335,208)			(394,567)	
- Unrealised income		30,233			13,999			28,534	
		(425,133)			(321,209)			(366,033)	
Accounting income available for distribution									
- Relating to capital gains		30,158			11,583			31,643	
- Excluding capital gains		1,434			1,583			3,499	
		31,592			13,166			35,142	
Net loss for the period after taxation		-			-			-	
Distribution during the year		-			-			-	
Accumulated loss carried forward		(393,541)			(308,043)			(330,891)	
Accumulated loss carried forward									
- Realised (loss)		(422,750)			(318,175)			(361,014)	
- Unrealised income		29,209			10,132			30,123	
		(393,541)			(308,043)			(330,891)	
			(Rupees)			(Rupees)			(Rupees)
Net asset value per unit at beginning of the period			66.1418			48.3710			54.0863
Net asset value per unit at end of the period			79.4223			66.1297			74.4279

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

For Al-Meezan Investment Management Limited
(Management Company)

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

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	December 31, 2024								
	MSAP-IV			MSAP-V			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the period	507,355	(440,476)	66,879	99,184	(57,470)	41,714	1,954,694	(1,610,321)	344,373
Issuance of units:									
MSAP - I: nil units / MSAP - II: nil units									
MSAP - III: nil units / MSAP - IV: nil units									
MSAP - V: nil units / MCPP - III: nil units									
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-
- Element of income / (loss)	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-
Redemption of units:									
MSAP - I: 310,088. units / MSAP - II: 120,037 units									
MSAP - III: 131,253 units / MSAP - IV: 62,447 units									
MSAP - V: 151,064 units / MCPP - III: nil units									
- Capital value (at net asset value per unit at the beginning of the period)	3,583	-	3,583	9,773	-	9,773	43,675	-	43,675
- Element of income	(16)	126	110	-	210	210	(16)	3,801	3,785
Total payments on redemption of units	3,567	126	3,693	9,773	210	9,983	43,659	3,801	47,460
Total comprehensive income for the period	-	23,224	23,224	-	11,027	11,027	-	117,616	117,616
Distribution during the period	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	23,224	23,224	-	11,027	11,027	-	117,616	117,616
Net assets at end of the period	503,788	(417,378)	86,410	89,411	(46,663)	42,758	1,911,035	(1,496,506)	414,529
Accumulated loss / undistributed income brought forward									
- Realised loss		(455,701)			(65,338)			(1,706,180)	
- Unrealised income		15,225			7,868			95,859	
		(440,476)			(57,470)			(1,610,321)	
Accounting income available for distribution									
- Relating to capital gains		20,967			10,023			104,374	
- Excluding capital gains		2,131			794			9,441	
		23,098			10,817			113,815	
Net loss for the period after taxation		-			-			-	
Distribution during the year		-			-			(30,915)	
Accumulated loss carried forward		(417,378)			(46,653)			(1,496,506)	
Accumulated loss carried forward									
- Realised (loss) / income		(437,769)			(56,042)			(1,595,750)	
- Unrealised income		20,391			9,389			99,244	
		(417,378)			(46,653)			(1,496,506)	
			(Rupees)			(Rupees)			
Net asset value per unit at beginning of the period			57.3736			64.6938			
Net asset value per unit at end of the period			78.3264			86.6079			

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	December 31, 2023											
	MSAP-I (Rupees in '000)			MSAP-II (Rupees in '000)			MSAP-III (Rupees in '000)			MSAP-IV (Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the period	630,692	(442,253)	188,439	483,946	(324,064)	159,882	517,137	(386,542)	130,595	532,344	(455,688)	76,656
Issuance of units:												
MSAP - I: nil units / MSAP - II: nil units												
MSAP - III: nil units / MSAP - IV: nil units												
MSAP - V: nil units / MCPP - III: nil units												
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income / (loss)	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units:												
MSAP - I: 4,418,021 units / MSAP - II: 3,518,334 units												
MSAP - III: 1,440,434 units / MSAP - IV: 578,005 units												
MSAP - V: 309,396 units / MCPP - III: 885,637 units												
- Capital value (at net asset value per unit at the beginning of the period)	76,832	-	76,832	102,482	-	102,482	34,012	-	34,012	28,656	-	28,656
- Element of income	-	8,761	8,761	-	10,684	10,684	-	4,687	4,687	-	6,001	6,001
Total payments on redemption of units	76,832	8,761	85,593	102,482	10,684	113,166	34,012	4,687	38,699	28,656	6,001	34,657
Total comprehensive income for the period	-	43,042	43,042	-	27,996	27,996	-	34,593	34,593	-	20,496	20,496
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	43,042	43,042	-	27,996	27,996	-	34,593	34,593	-	20,496	20,496
Net assets at end of the period	553,860	(407,972)	145,888	381,464	(306,752)	74,712	483,125	(356,636)	126,489	503,688	(441,193)	62,495
Undistributed (loss) brought forward												
- Realised (loss)		(441,839)			(324,270)			(386,066)			(455,579)	
- Unrealised loss/ (income)		(414)			206			(476)			(109)	
		(442,253)			(324,064)			(386,542)			(455,688)	
Accounting income available for distribution												
- Relating to capital gains		34,281			17,312			29,045			14,495	
- Excluding capital gains		-			-			861			-	
		34,281			17,312			29,906			14,495	
Net loss for the period after taxation		-			-			-			-	
Undistributed loss carried forward		(407,972)			(306,752)			(356,636)			(441,193)	
Undistributed (loss) / income carried forward												
- Realised loss		(438,468)			(318,736)			(380,629)			(455,292)	
- Unrealised gain		30,496			11,984			23,993			14,099	
		(407,972)			(306,752)			(356,636)			(441,193)	
			(Rupees)			(Rupees)			(Rupees)			(Rupees)
Net asset value per unit at beginning of the period			44.5357			44.1354			41.7970			43.0782
Net asset value per unit at end of the period			58.2149			57.4451			54.7394			56.0860

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	December 31, 2023								
	MSAP-V (Rupees in '000)			MCPP-III (Rupees in '000)			Total (Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Undistributed income	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the period	99,746	(66,048)	33,698	116,084	38,755	154,839	2,379,949	(1,635,840)	744,109
Issuance of units:									
MSAP - I: nil units / MSAP - II: nil units									
MSAP - III: nil units / MSAP - IV: nil units									
MSAP - V: nil units / MCPP - III: nil units									
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-
- Element of income / (loss)	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-
Redemption of units:									
MSAP - I: 4,418,021 units / MSAP - II: 3,518,334 units									
MSAP - III: 1,440,434 units / MSAP - IV: 578,005 units									
MSAP - V: 309,396 units / MCPP - III: 885,637 units									
- Capital value (at net asset value per unit at the beginning of the period)	4,693	-	4,693	7,563	-	7,563	254,238	-	254,238
- Element of income	-	657	657	-	716	716	-	31,506	31,506
Total payments on redemption of units	4,693	657	5,350	7,563	716	8,279	254,238	31,506	285,744
Total comprehensive income for the period	-	9,180	9,180	-	29,005	29,005	-	164,312	164,312
Distribution during the period	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	9,180	9,180	-	29,005	29,005	-	164,312	164,312
Net assets at end of the period	95,053	(57,525)	37,528	108,521	67,044	175,565	2,125,711	(1,503,034)	622,677
Undistributed (loss) / income brought forward									
- Realised (loss) / income		(65,921)			39,185			(1,634,490)	
- Unrealised loss/ (income)		(127)			(430)			(1,350)	
		(66,048)			38,755			(1,635,840)	
Accounting income available for distribution									
- Relating to capital gains		7,585			23,993			126,711	
- Excluding capital gains		938			4,296			6,095	
		8,523			28,289			132,806	
Net loss for the period after taxation		-			-			-	
Undistributed (loss) / income carried forward		(57,525)			67,044			(1,503,034)	
Undistributed (loss) / income carried forward									
- Realised (loss) / income		(64,356)			43,300			(1,614,181)	
- Unrealised gain		6,831			23,744			111,147	
		(57,525)			67,044			(1,503,034)	
			(Rupees)			(Rupees)			
Net asset value per unit at beginning of the period			49.8873			54.4219			
Net asset value per unit at end of the period			64.5432			64.8754			

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	December 31, 2024					
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
		(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation		33,914	13,893	35,558	23,224	11,027	117,616
Adjustments for:							
Dividend Income							
Net unrealised (appreciation) on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	6.1	(29,209)	(10,132)	(30,123)	(20,391)	(9,389)	(99,244)
		4,705	3,761	5,435	2,833	1,638	18,372
Decrease in assets							
Investments - net		56,071	41,501	36,228	1,743	8,922	144,465
Receivable against sale of investments - net		16	9	(8)	17	(237)	(203)
Profit receivable on saving account with banks		1	(75)	(35)	2	(5)	(112)
		56,088	41,435	36,185	1,762	8,680	144,150
(Decrease) in liabilities							
Payable to Al Meezan Investment Management Limited - Management Company		3	3	-	-	1	7
Payable to Central Depository Company of Pakistan Limited - Trustee		6	1	8	6	4	25
Payable against purchase of investments		4	-	(1,824)	-	(1,689)	(3,509)
Payable to the Securities and Exchange Commission of Pakistan		(1)	(1)	-	1	1	-
Accrued expenses and other liabilities		(3,119)	(2,200)	(2,671)	(1,077)	(689)	(9,756)
		(3,107)	(2,197)	(4,487)	(1,070)	(2,372)	(13,233)
Net cash generated from operating activities		57,686	42,999	37,133	3,525	7,946	149,289
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance and conversion of units		-	-	-	-	-	-
Payments against redemption and conversion of units		(56,535)	(38,883)	(37,871)	(3,693)	(9,983)	(146,965)
Dividend paid		(732)	(120)	(419)	-	-	(1,271)
Net cash used in financing activities		(57,267)	(39,003)	(38,290)	(3,693)	(9,983)	(148,236)
Net increase / (decrease) in cash and cash equivalents during the period		419	3,996	(1,157)	(168)	(2,037)	1,053
Cash and cash equivalents at beginning of the period		196	277	1,972	294	2,049	4,788
Cash and cash equivalents at end of the period		615	4,273	815	126	12	5,841

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	December 31, 2023						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
		(Rupees in '000)						
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxation		43,024	27,996	34,593	20,496	9,180	29,005	164,294
Adjustments for:								
Dividend Income		7,205	4,611	5,755	3,440	1,617	5,244	27,872
Net unrealised diminution on re-measurement of investments 'at fair value through profit or loss'	6.1	(30,496)	(11,984)	(23,993)	(14,099)	(6,831)	(23,744)	(111,147)
		19,751	20,623	16,355	9,837	3,966	10,505	81,019
Decrease / (Increase) in assets								
Investments - net		65,140	94,226	24,474	10,915	1,200	(3,066)	192,889
Receivable against sale of investments - net		(3)	(41)	(18)	(10)	(4)	(57)	(133)
Profit receivable on savings account with banks		(5)	(7)	(4)	4	2	8	(2)
		65,132	94,178	24,452	10,909	1,198	(3,115)	192,754
(Decrease) / Increase in liabilities								
Payable to Al Meezan Investment Management Limited - Management Company		(4)	(7)	-	2	-	(3)	(12)
Payable to Central Depository Company of Pakistan Limited - Trustee		(3)	(5)	1	-	-	1	(6)
Payable to the Securities and Exchange Commission of Pakistan		(44)	(37)	(34)	1	(7)	(32)	(153)
Payable against purchase of investments		-	-	-	-	-	-	-
Accrued expenses and other liabilities		(715)	(337)	(834)	(342)	(146)	(2,553)	(4,927)
		(766)	(386)	(867)	(339)	(153)	(2,587)	(5,098)
Net cash generated from operating activities		84,117	114,415	39,940	20,407	5,011	4,803	268,675
CASH FLOWS FROM FINANCING ACTIVITIES								
Receipts against issuance and conversion of units		-	-	-	-	-	-	-
Payments against redemption and conversion of units		(85,667)	(113,166)	(38,699)	(23,311)	(5,350)	(8,279)	(274,472)
Dividend paid		(80)	(52)	(197)	(201)	(1)	(393)	(924)
Net cash used in financing activities		(85,747)	(113,218)	(38,896)	(23,512)	(5,351)	(8,672)	(275,396)
Net (decrease) / increase in cash and cash equivalents during the period		(1,630)	1,197	1,044	(3,105)	(340)	(3,869)	(6,702)
Cash and cash equivalents at beginning of the period		2,158	540	276	3,749	981	4,688	12,392
Cash and cash equivalents at end of the period		528	1,737	1,320	644	641	819	5,689

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Strategic Allocation Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on September 08, 2016 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (the NBFC Rules). The Fund is registered as a Notified entity under Non-Banking Finance Companies and Notified Entities Regulations, 2008, (the NBFC Regulations). The Trust Deed was previously registered under The "Trust Act 1882" and now has been registered under "The Sindh Trust Act 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

1.2 The Fund has been formed to enable the unitholders to participate in a diversified portfolio of Equity Schemes and Fixed Income / Money Market Schemes, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.

1.3 The Fund is an open-end Shariah compliant Fund of Funds Scheme. Units are offered for public subscription on a continuous basis till the end of the subscription period. The subscription in units may be reopened for fresh issuance by the Management Company with prior approval of the SECP after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unitholders. However, subscription hasn't been re-opened during the current year. The units of the plan are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.

1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2023: 'AM1' dated December 29, 2023) and by PACRA dated June 21, 2024 (2023: 'AM1' dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.5 The Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Meezan Strategic Allocation Plan-I (MSAP-I), Meezan Strategic Allocation Plan-II (MSAPII),Meezan Strategic Allocation Plan-III (MSAP-III), Meezan Strategic Allocation Plan-IV (MSAP-IV) and Meezan Strategic Allocation Plan-V (MSAP-V) by investing in Shariah compliant fixed income / money market and equity mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans.

A brief description of the plans is as follows:

Meezan Strategic Allocation Plan-I (MSAP-I)	**Medium to high risk - High return through asset allocation** The allocation plan commenced its operations from October 19, 2016 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. Units are subject to front end load. An early exit fee has also been charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. December 2, 2016). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no SCD/AMCW/MSAP-1/23/2022 dated November 21, 2022, the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period i.e. December 2, 2022.
Meezan Strategic Allocation Plan-II (MSAP-II)	**Medium to high risk - High return through asset allocation** This allocation plan commenced its operations from December 22, 2016 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. Units are subject to front end load. An early exit fee shall has also been charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. January 31, 2017). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/224/2022 dated January 19, 2022, the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period i.e. January 01, 2022.

Meezan Strategic Allocation Plan-III (MSAP-III)	**Medium to high risk - High return through asset allocation** This allocation plan commenced its operations from February 20, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan was two years from the close of the subscription period (i.e. April 3, 2017). Units are subject to front end load. An early exit fee shall has also been charged in case of redemption before the completion of the initial maturity of the plan. However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/281/2022 dated March 18, 2022, the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period i.e. April 03, 2022.
Meezan Strategic Allocation Plan-IV (MSAP-IV)	**Medium to high risk - High return through asset allocation** This allocation plan commenced its operations from April 24, 2017 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan was two years from the close of the subscription period (i.e. June 30, 2017). Units are subject to front end load. An early exit fee has also been charged in case of redemption before the completion of the initial maturity of the plan. However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/339/2022 dated May 14, 2022, the duration of the plan shall be for an indefinite period upon completion of initial maturity period i.e. June 30, 2022.
Meezan Strategic Allocation Plan-V (MSAP-V)	**Medium to high risk - High return through asset allocation** This allocation plan commenced its operations from August 15, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. Units are subject to front end load. An early exit fee shall has also been charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. October 19, 2017). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAP/82/2022 dated September 27, 2022, the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period i.e. October 19, 2022.

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

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2024.

4 MATERIAL ACCOUNTING POLICY INFORMATION

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

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, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

5 BALANCES WITH BANKS

	Note	Decemeber 31, 2024 (Unaudited)					
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
		(Rupees in '000)					
Saving accounts	5.1	615	4,273	815	126	12	5,841

	Note	June 30, 2024 (Audited)						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
		(Rupees in '000)						
Saving accounts	5.1	196	277	1,972	294	2,049	-	4,788

5.1 These include balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 3.52% (June 30, 2024: 11.01%) per annum. Other profit and loss sharing account of the Fund has an expected profit rate of 4.82% per annum (June 30, 2024: 8.82% to 19.51%) per annum.

6 INVESTMENTS

	Note	Decemeber 31, 2024 (Unaudited)					
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
		(Rupees in '000)					
At fair value through profit or loss							
Units of mutual funds	6.1	107,724	48,981	128,448	86,430	42,563	414,146

	Note	June 30, 2024 (Audited)						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
		(Rupees in '000)						
At fair value through profit or loss								
Units of mutual funds	6.1	134,586	80,350	134,553	67,782	42,096	-	459,367

6.1 Units of mutual funds

Name of investee funds	As at July 01, 2024	Purchases during the period	Redemptions during the period	As at December 31, 2024	Carrying value As at December 31, 2024	Market value As at December 31, 2024	Unrealised appreciation / diminution As at December 31, 2024	Percentage in relation to	
								Net assets of the plan on the basis of market value	Total market value of investments
	(Number of units)				(Rupees in '000)			(Percentage)	
Meezan Strategic Allocation Plan-I									
Almeezan Mutual Fund	-	12,859	12,860	(1)	-	-	-	-	-
Meezan Dedicated Equity Fund	1,054,074	19,686	355,344	718,416	48,639	74,393	25,754	69.03	69.06
Meezan Islamic Fund	79,372	2,253	-	81,625	6,660	10,115	3,455	9.39	9.39
Meezan Daily Income Fund	-	794,225	330,000	464,225	23,212	23,211	(1)	21.54	21.55
Meezan Cash Fund	1,107,372	-	1,107,372	-	-	-	-	-	-
Meezan Rozana Amdani Fund	-	33	-	33	1	2	1	0.00	-
Meezan Islamic Income Fund	-	62	-	62	3	3	-	0.00	-
				1,264,360	78,515	107,724	29,209	100	100
Meezan Strategic Allocation Plan-II									
Al Meezan Mutual Fund	6,336	10,492	16,828	-	-	0	0	0.00	-
KSE Meezan Index Fund	391,484	-	205,272	186,212	18,867	26,457	7,590	53.99	54.01
Meezan Dedicated Equity Fund	7,786	40,290	41,343	6,733	549	697	148	1.42	1.42
Meezan Islamic Fund	73,728	3,411	20,624	56,515	4,610	7,004	2,394	14.29	14.30
Meezan Daily Income Fund	-	388,378	92,000	296,378	14,819	14,819	-	30.24	30.25
Meezan Cash Fund	663,356	-	663,356	-	-	-	-	-	-
Meezan Rozana Amdani Fund	-	21	0	21	1	1	-	0.00	-
Meezan Islamic Income Fund	-	53	-	53	3	3	-	0.00	-
				545,912	38,849	48,981	10,132	100	100
Meezan Strategic Allocation Plan-III									
Al Meezan Mutual Fund	519,421	4,630	524,051	-	-	-	-	-	-
KSE Meezan Index Fund	46,932	-	-	46,932	4,756	6,669	1,913	5.19	5.19
Meezan Dedicated Equity Fund	852,055	201,659	266,502	787,212	53,680	81,516	27,836	63.40	63.46
Meezan Islamic Fund	6,937	1,849	-	8,786	715	1,089	374	0.85	0.85
Meezan Daily Income Fund	-	954,827	171,400	783,427	39,171	39,171	-	30.46	30.50
Meezan Cash Fund	1,148,785	-	1,148,785	-	-	-	-	-	-
Meezan Rozana Amdani Fund	-	25	-	25	1	1	-	0.00	-
Meezan Islamic Income Fund	-	35	-	35	2	2	-	0.00	-
				1,626,417	98,325	128,448	30,123	100	100
Meezan Strategic Allocation Plan-IV									
Al Meezan Mutual Fund	56,286	2,170	58,455	1	-	-	-	-	-
KSE Meezan Index Fund	-	-	-	-	-	-	-	-	-
Meezan Dedicated Equity Fund	548,859	30,053	8,984	569,928	38,625	59,016	20,391	68.30	68.29
Meezan Islamic Fund	-	20	-	20	2	2	-	0.00	-
Meezan Daily Income Fund	-	618,215	70,000	548,215	27,411	27,411	-	31.72	31.71
Meezan Cash Fund	570,793	-	570,793	-	-	-	-	-	-
Meezan Rozana Amdani Fund	-	9	-	9	-	-	-	-	-
Meezan Islamic Income Fund	-	16	-	16	1	1	-	0.00	-
				1,118,189	66,039	86,430	20,391	100	100
Meezan Strategic Allocation Plan-V									
Al Meezan Mutual Fund	544,657	1,273	545,930	-	-	-	-	-	-
Meezan Dedicated Equity Fund	109,322	198,876	67,212	240,986	16,724	24,954	8,230	58.36	58.63
Meezan Islamic Fund	27,324	71	-	27,395	2,236	3,395	1,159	7.94	7.98
Meezan Daily Income Fund	-	290,270	6,000	284,270	14,214	14,214	-	33.24	33.40
Meezan Cash Fund	374,078	-	374,078	-	-	-	-	-	-
Meezan Rozana Amdani Fund	-	3	-	3	-	-	-	-	-
Meezan Islamic Income Fund	-	7	-	7	-	-	-	-	-
				552,661	33,174	42,563	9,389	100	100
Total investments in units of mutual funds									
Al Meezan Mutual Fund	1,126,700	31,424	1,158,124	-	-	0	0	0.00	-
KSE Meezan Index Fund	438,416	-	205,272	233,144	23,623	33,126	9,503	7.99	8.00
Meezan Dedicated Equity Fund	2,572,096	490,564	739,385	2,323,275	158,217	240,576	82,359	58.04	58.09
Meezan Islamic Fund	187,361	7,604	20,624	174,341	14,223	21,605	7,382	5.21	5.22
Meezan Daily Income Fund	-	3,045,915	669,400	2,376,515	118,827	118,826	(1)	28.67	28.69
Meezan Rozana Amdani Fund	-	91	-	91	-	-	-	-	-
Meezan Sovereign Fund	-	-	-	-	-	4	-	0.00	-
Meezan Cash Fund	3,864,384	-	3,864,384	-	-	9	-	-	-
Meezan Islamic Income Fund		173	-						
				5,107,366	314,890	414,143	99,243	100	100

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	Decemeber 31, 2024 (Unaudited)					
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
		(Rupees in '000)					
Management fee payable	7.1	3	3	-	3	1	10
Sindh Sales Tax payable on remuneration of the Management company		-	-	-	-	-	-
Allocated expense payable	7.2	-	-	-	-	-	-
		3	3	-	3	1	10

	Note	June 30, 2024 (Audited)						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
		(Rupees in '000)						
Management fee payable	7.1	-	-	-	3	-	-	3
Sindh Sales Tax payable on remuneration of the Management company	7.3	-	-	-	-	-	-	-
		-	-	-	3	-	-	3

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (December 31, 2023: 1%) per annum of the daily bank balance of the Fund during the period ended December 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

7.2 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company, based on its own discretion, has charged such expenses at the rate 0% from July 1, 2024 to December 31, 2024 (0.11% from July 01, 2023 to January 31, 2024 and Nil from February 01, 2024 to June 30, 2024) per annum of the average annual net assets of the Fund, subject to total expense charged being lower than actual expense incurred.

7.3 Effective July 1, 2024, Sindh government vide Sindh Finance Act, 2024 has enhanced the rate of Sindh Sales Tax (SST) from 13% to 15% which is applicable on the remuneration of the Management Company, sales load and on any amount of reimbursable expenditure or cost to the Management Company.

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

	Decemeber 31, 2024 (Unaudited)					
	MSAP -I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	(Rupees in '000)					
Remuneration payable	12	6	13	9	5	45
Sindh Sales Tax payable on remuneration of the Trustee	2	1	3	1	1	8
	14	7	16	10	6	53

	June 30, 2024 (Audited)					
	MSAP -I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	(Rupees in '000)					
Remuneration payable	8	5	6	4	2	25
Sindh Sales Tax payable on remuneration of the Trustee	-	1	2	-	-	3
	8	6	8	4	2	28

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

In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.02% (June 30, 2024: 0.02%) of the average annual net assets of the Fund.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	Decemeber 31, 2024 (Unaudited)					
	MSAP -I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	(Rupees in '000)					
Auditors' remuneration payable	146	43	204	97	46	536
Shariah advisory fee payable	93	75	43	24	8	243
Zakat Payable	-	-	-	5	-	5
Capital gain tax payable	63	15	1	-	3	82
Withholding tax payable on dividend	-	-	-	-	-	-
	302	133	248	126	57	867

	June 30, 2024 (Audited)						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
	(Rupees in '000)						
Auditors' remuneration payable	151	48	209	102	52	-	562
Shariah advisory fee payable	67	56	56	27	11	-	217
Zakat payable	-	-	-	5	-	-	5
Capital gain tax payable	-	-	-	-	-	-	-
Withholding tax payable	3,203	2,229	2,654	1,069	683	-	9,838
	3,421	2,333	2,919	1,203	746	-	10,622

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

Balances	Decemeber 31, 2024 (Unaudited)					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Al Meezan Investment Management Limited - Management Company						
Management fee payable (Rs in '000)	3	3	-	3	1	10
Sindh Sales Tax payable on management fee (Rs in '000)	-	-	-	-	-	-
Meezan Bank Limited						
Bank balance (Rs in '000)	539	4,273	815	126	12	5,765
Profit receivable (Rs in '000)	10	84	41	2	11	148
Shariah advisory fee payable (Rs in '000)	93	75	43	24	8	243
Central Depository Company of Pakistan Limited - Trustee						
Trustee fee payable (Rs. in '000)	12	6	13	9	5	45
Sindh Sales Tax payable on trustee fee (Rs. in '000)	2	1	3	1	1	8
Directors and Executives of the Management Company						
Investment (Rs in '000)	-	-	-	-	-	-
Investment (Units)	-	-	-	-	-	-

Balances	Decemeber 31, 2024 (Unaudited)					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
KSE Meezan Index Fund						
Investment (Rs in '000)	-	26,457	6,669	-	-	33,126
Investment (Units)	-	186,212	46,932	-	-	233,144
Meezan Dedicated Equity Fund						
Investment (Rs in '000)	74,393	697	81,516	59,016	24,954	240,576
Investment (Units)	718,416	6,733	787,212	569,928	240,986	2,323,275
Meezan Islamic Fund						
Investment (Rs in '000)	10,115	7,004	1,089	2	3,395	21,605
Investment (Units)	81,625	56,515	8,786	20	27,395	174,341
Meezan Daily Income Fund						
Investment (Rs in '000)	23,211	14,819	39,171	27,411	14,214	118,826
Investment (Units)	464,225	296,378	783,427	548,215	284,270	2,376,515
Meezan Islamic Income Fund						
Investment (Rs in '000)	3	3	2	1	-	9
Investment (Units)	62	53	35	16	7	173
Meezan Rozana Amdani Fund						
Investment (Rs in '000)	2	1	1	1	-	5
Investment (Units)	33	21	25	9	3	91
Unitholders holding 10% or more units of the Fund						
Investment (Rs in '000)	25,724	12,831	48,914	40,635	30,044	158,148
Investment (Units)	323,885	194,021	657,204	518,793	346,895	2,040,798

	June 30, 2024 (Audited)						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
Al Meezan Investment Management Limited - Management Company							
Management fee payable (Rs in '000)	-	-	-	3	-	-	3
Sindh Sales Tax payable on management fee (Rs in '000)	-	-	-	-	-	-	-
Meezan Bank Limited							
Bank balance (Rs in '000)	120	277	1,972	294	2,049	179,401	184,113
Profit receivable (Rs in '000)	11	9	6	4	6	-	36
Shariah advisory fee payable	67	56	56	27	11	-	217
Central Depository Company of Pakistan Limited - Trustee							
Trustee fee payable (Rs in '000)	8	5	6	4	2	-	25
Sindh Sales Tax on trustee fee payable (Rs in '000)	-	1	2	-	-	-	3
Directors and Executives of the management company							
Investment (Rs in '000)	-	-	20,593	-	-	-	20,593
Investment (Units)	-	-	380,740	-	-	-	380,740
Al Meezan Mutual Fund							
Investment (Rs in '000)	-	155	12,682	1,374	13,299	-	27,510
Investment (Units)	-	6,336	519,421	56,286	544,657	-	1,126,700
KSE Meezan Index Fund							
Investment (Rs in '000)	-	39,667	4,755	-	-	-	44,422
Investment (Units)	-	391,484	46,932	-	-	-	438,417
Meezan Dedicated Equity Fund							
Investment (Rs in '000)	71,378	527	57,698	37,167	7,403	-	174,173
Investment (Units)	1,054,074	7,786	852,055	548,859	109,322	-	2,572,097
Meezan Islamic Fund							
Investment (Rs in '000)	6,479	6,019	566	-	2,230	-	15,294
Investment (Units)	79,372	73,728	6,937	-	27,324	-	187,362
Meezan Cash Fund							
Investment (Rs in '000)	56,729	33,983	58,851	29,241	19,163	-	197,967
Investment (Units)	1,107,372	663,356	577,837	577,837	374,078	-	3,300,481
Unitholders holding 10% or more units of the Fund							
Investment (Rs in '000)	18,481	9,385	35,546	29,765	31,616	-	124,793
Investment (Units)	329,178	194,021	657,204	518,793	488,699	-	2,187,896

Transactions during the period	For The Six Months Period Ended Decemeber 31, 2024 (Unaudited)					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Al Meezan Investment Management Limited - Management Company						
Remuneration of Al Meezan Investment Management Limited - Management Company (Rs in '000)	31	35	24	4	3	97
Sindh Sales Tax on remuneration of the Management Company (Rs in '000)	5	5	4	1	1	16
Allocated expenses (Rs in '000)	-	-	-	-	-	-
Meezan Bank Limited						
Profit on saving accounts with banks (Rs in '000)	456	739	390	24	31	1,640
Shariah advisor fee (Rs in '000)	49	41	38	20	20	168
Central Depository Company of Pakistan Limited - Trustee						
Remuneration of Central Depository Company of Pakistan Limited - Trustee (Rs in '000)	33	15	38	25	13	124
Sindh Sales Tax on remuneration of the Trustee (Rs in '000)	5	2	6	4	2	19
Al Meezan Mutual Fund						
Invested during the period (Rs in '000)	307	250	110	52	30	749
Invested during the period (Units)	12,859	10,492	4,630	2,170	1,273	31,424
Redeemed during the period (Rs in '000)	323	422	13,148	1,467	13,697	29,057
Redeemed during the period (Units)	12,860	16,828	524,051	58,455	545,930	1,158,124
KSE Meezan Index Fund						
Redeemed during the period (Rs in '000)	-	21,000	-	-	-	21,000
Redeemed during the period (Units)	-	205,272	-	-	-	205,272
Meezan Dedicated Equity Fund						
Invested during the period (Rs in '000)	1,324	3,235	14,031	2,068	13,873	34,531
Invested during the period (Units)	19,686	40,290	201,659	30,053	198,876	490,564
Redeemed during the period (Rs in '000)	24,250	3,734	18,350	600	4,500	51,434
Redeemed during the period (Units)	355,344	41,343	266,502	8,984	67,212	739,385
Meezan Islamic Fund						
Invested during the period (Rs in '000)	181	274	148	2	6	611
Invested during the period (Units)	2,253	3,411	1,849	20	71	7,604
Redeemed during the period (Rs in '000)	-	2,019	-	-	-	2,019
Redeemed during the period (Units)	-	20,624	-	-	-	20,624
Meezan Daily Income Fund						
Invested during the period (Rs in '000)	39,711	19,419	47,741	30,911	14,514	152,296
Invested during the period (Units)	794,225	388,378	954,827	618,215	290,270	3,045,915
Redeemed during the period (Rs in '000)	16,500	4,600	8,570	3,500	300	33,470
Redeemed during the period (Units)	330,000	92,000	171,400	70,000	6,000	669,400
Dividend received during the period (Rs. In '000)	1,993	994	2,563	1,714	886	8,150
Meezan Rozana Amdani Fund						
Invested during the period (Rs in '000)	2	1	1	-	-	4
Invested during the period (Units)	33	21	25	9	3	91
Dividend received during the period (Rs. In '000)	-	-	-	-	-	-
Meezan Islamic Income Fund						
Invested during the period (Rs in '000)	3	3	2	1	-	9
Invested during the period (Units)	62	53	35	16	7	173
Meezan Cash Fund						
Redeemed during the period (Rs in '000)	57,474	34,359	59,714	29,784	19,482	200,813
Redeemed during the period (Units)	1,107,372	663,356	1,148,785	570,793	374,078	3,864,384

	For The Six Months Period Ended December 31, 2023 (Unaudited)						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
Al Meezan Investment Management Limited - Management Company							
Remuneration of Al Meezan Investment Management Limited - Management Company (Rs in '000)	24	35	17	22	4	13	115
Sindh Sales Tax on remuneration of the Management Company (Rs in '000)	3	5	2	3	1	2	16
Allocated expenses (Rs in '000)	88	57	71	42	20	91	369
Meezan Bank Limited							
Profit on saving accounts with banks (Rs in '000)	75	202	56	124	53	98	608
Shariah advisor fee (Rs in '000)	19	17	15	8	3	16	97
Central Depository Company of Pakistan Limited - Trustee							
Remuneration of Central Depository Company of Pakistan Limited - Trustee (Rs in '000)	56	36	45	27	13	58	235
Sindh Sales Tax on remuneration of the Trustee (Rs in '000)	7	5	6	4	2	8	32
Al Meezan Mutual Fund							
Redeemed during the period (Rs in '000)	11,765	29,740	6,000	8,000	1,000	-	56,505
Redeemed during the period (Units)	661,799	1,594,358	329,192	442,186	54,865	-	3,082,400
KSE Meezan Index Fund							
Invested during the period (Rs in '000)	-	1,200	3,000	-	-	-	4,200
Invested during the period (Units)	-	15,828	42,040	-	-	-	57,868
Redeemed during the period (Rs in '000)	-	8,712	8	-	-	-	8,720
Redeemed during the period (Units)	-	131	105	-	-	-	236
Meezan Dedicated Equity Fund							
Invested during the period (Rs in '000)	-	8,000	-	-	-	-	8,000
Invested during the period (Units)	-	177,735	-	-	-	-	177,735
Redeemed during the period (Rs in '000)	32,900	43,970	12,760	7,700	2,080	350	99,760
Redeemed during the period (Units)	721,462	939,416	250,584	143,779	41,687	7,075	2,104,003
Meezan Islamic Fund							
Invested during the period (Rs in '000)	-	6,008	-	-	-	-	6,008
Invested during the period (Units)	-	97,140	-	-	-	-	97,140
Redeemed during the period (Rs in '000)	2,500	11,000	12,000	-	1,500	-	27,000
Redeemed during the period (Units)	41,452	171,324	191,462	-	23,291	-	427,529
Meezan Daily Income Fund							
Invested during the period (Rs in '000)	19,930	25,587	18,718	9,417	4,202	-	77,854
Invested during the period (Units)	398,592	511,736	374,352	188,335	82,089	-	1,555,104
Redeemed during the period (Rs in '000)	50,690	66,331	26,232	11,070	3,190	-	157,513
Redeemed during the period (Units)	1,013,800	1,326,628	524,638	221,400	63,800	-	3,150,266
Dividend received during the period (Rs. In '000)	7,205	4,611	5,755	3,440	1,617	-	22,628
Meezan Rozana Amdani Fund							
Invested during the period (Rs in '000)	-	-	-	-	-	5,244	5,244
Invested during the period (Units)	-	-	-	-	-	104,880	104,880
Redeemed during the period (Rs in '000)	-	-	-	-	-	126,895	126,895
Redeemed during the period (Units)	-	-	-	-	-	2,537,906	2,537,906
Dividend received during the period (Rs. In '000)	-	-	-	-	-	5,244	5,244
Meezan Soverlegn Fund							
Invested during the period (Rs in '000)	-	-	-	-	-	124,755	124,755
Invested during the period (Units)	-	-	-	-	-	2,293,150	2,293,150
Redeemed during the period (Rs in '000)	-	-	-	-	-	5,180	5,180
Redeemed during the period (Units)	-	-	-	-	-	91,851	91,851

13 EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended December 31, 2024 and December 31, 2023 are;

	December 31, 2024				
	MSAP - I	MSAP - II	MSAP - III	MSAP - IV	MSAP - V
	Percentage (%)				
Total Expense Ratio (TER)	0.46	0.87	0.38	0.41	0.70
Government levy and SECP fee	0.04	0.05	0.04	0.03	0.03

	December 31, 2023					
	MSAP - I	MSAP - II	MSAP - III	MSAP - IV	MSAP - V	MCPP - III
	Percentage (%)					
Total Expense Ratio (TER)	0.39	0.43	0.41	0.43	0.41	0.40
Government levy and SECP fee	0.03	0.04	0.03	0.04	0.03	0.03

The above ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Fund of Funds Scheme.

14 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as 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. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unitholders.

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

15 FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

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

Fair value hierarchy

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

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

As at September 30, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

	As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
ASSETS				
Financial assets 'at fair value through profit or loss'				
Units of open ended mutual funds	-	414,146	-	414,146

	As at June 30, 2024			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
ASSETS				
Financial assets 'at fair value through profit or loss'				
Units of open ended mutual funds	-	459,367	-	459,367

16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **February 7, 2025** by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

PLAN AHEAD FOR FINANCIAL PEACE OF MIND

At Al Meezan, we help you secure your future with comprehensive financial planning. Our tailored investment solutions ensure stability and long-term growth, giving you the confidence and peace of mind to achieve your financial goals while adhering to ethical, Shariah Compliant practices.

Meezan Strategic Allocation Fund-II

The investment objective of the Fund is to earn potentially high returns through investment as per respective Allocation Plans by investing in Shariah Compliant Fixed Income / Money Market Collective Investment Schemes and Equity based Collective Investment Schemes.

FUND INFORMATION

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani*	Non-Executive Nominee Director- PKIC
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
Syed Amir Ali	Non-Executive Nominee Director- MBL
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

** Mr. Ahmed Iqbal Rajani resigned from the Board on January 13, 2025.*
*** Ms. Ayesha Umer appointed as Director on February 3, 2025.*

CHIEF FINANCIAL OFFICER
Mr. Muhammad Shahid Ojha

COMPANY SECRETARY
Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Furquan R. Kidwai	Member
Mr. Imtiaz Gadar	Member
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
M/s Yousuf Adil
Chartered Accountants
Cavish Court, A-35 Shahrah-e-Faisal, K.C.H.S.U Block 7 & 8 Bangalore Town,
Karachi

SHARIAH ADVISER
Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area Karachi Postal Code 75180 Pakistan
Tel: +92 21 35044770
Email: miu786@gmail.com

BANKERS TO THE FUND
Bank Al Habib Limited - Islamic Banking
Meezan Bank Limited

LEGAL ADVISER
Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial
Area, Phase VI, DHA, Karachi.
Phone (+9221) 35156191-94 Fax: (+9221) 35156195
E-mail: bawaney@cyber.net.pk

TRANSFER AGENT
Al Meezan Investment Management Limited

DISTRIBUTORS
Al Meezan Investment Management Limited
Meezan Bank Limited

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

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 STRATEGIC ALLOCATION FUND – II

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Strategic Allocation Fund – II (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 six months period ended December 31, 2024 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 pricing, 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 & 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, February 26, 2025

YOUSUF ADIL
PACE ALIGNED ...

Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
Pakistan

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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNIT HOLDERS' OF MEEZAN STRATEGIC ALLOCATION FUND II

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Strategic Allocation Fund II** (the Fund) as at **December 31, 2024**, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the condensed interim financial statement for the six months' period ended **December 31, 2024** (here-in-after referred to as the 'condensed interim financial statements'). **Al-Meezan Investment Management Limited** (the Management Company) is responsible for the preparation and presentation of this condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

We draw your attention to note 1.6 to the accompanying financial statements which states that the fund has matured on October 30, 2024. Accordingly, the accompanying financial statements are not prepared on the going concern basis. Our opinion is not modified in respect of this matter.

Other matter

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the six months' period ended December 31, 2024.

The engagement partner on the review resulting in this independent auditor's review report is **Nadeem Yousuf Adil.**

Chartered Accountants

Place: Karachi
Date: February 26, 2025
UDIN: RR202410091s7fDxKtbp

MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS AT DECEMBER 31, 2024

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		MCPP-IV	
		(Rupees in '000)	
Assets			
Balances with banks	5	217	164
Investments	6	-	299,366
Profit receivable		-	3
Total assets		217	299,533
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	19
Payable to Securities and Exchange Commission of Pakistan (SECP)		-	9
Payable against redemption and conversion of units		-	15,012
Dividend Payable		-	482
Accrued expenses and other liabilities	7	217	2,756
Total liabilities		217	18,278
NET ASSETS		-	281,255
CONTINGENCIES AND COMMITMENTS	8		
UNIT HOLDERS' FUND (as per statement attached)		-	281,255
		---(Number of units --	
NUMBER OF UNITS IN ISSUE		-	4,089,612
		--- Rupee) ---	
NET ASSET VALUE PER UNIT		-	68.7731

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE PERIOD FROM JULY 01,2024 TO OCTOBER 30, 2024

	Note	For the period from July 01,2024 to October 30, 2024	Six months period ended December 31, 2023	For the period from October 01,2024 to October 30, 2024	Quarter ended December 31, 2023
		MCPP-IV		MCPP-IV	
		(Rupees in '000)		(Rupees in '000)	
Income					
Net realised gain on sale of investments		19,541	1,955	15,802	1,602
Profit on saving accounts with banks		131	104	79	11
Dividend income		1,937	7,600	-	-
		21,609	9,659	15,881	1,613
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'		-	38,321	(8,462)	30,913
Total income		21,609	47,980	7,419	32,526
Expenses					
Remuneration to Al Meezan Investment Management Limited - Management Company		23	7	9	2
Sindh Sales Tax on remuneration of the Management Company		3	1	1	-
Allocated expenses		-	140	-	72
Remuneration to Central Depository Company of Pakistan Limited - Trustee		67	89	16	46
Sindh Sales Tax on remuneration of the Trustee		10	12	2	6
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		19	25	5	13
Auditors' remuneration		310	169	252	111
Fees and subscription		122	138	74	49
Bank and settlement charges		-	6	-	6
Total expenses		554	587	359	305
Net income for the period before taxation		21,055	47,393	7,060	32,221
Taxation	10	-	-	-	-
Net income for the period after taxation		21,055	47,393	7,060	32,221
Allocation of net income for the period					
Net income for the period after taxation		21,055	47,393		
Income already paid on units redeemed		(9,289)	(1,039)		
		11,766	46,354		
Accounting income available for distribution					
- Relating to capital gains		19,541	40,276		
- Excluding capital gains		(7,775)	6,078		
		11,766	46,354		

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	Six months period ended December 31, 2024			Six months period ended December 31, 2023
		MCPP-V	MCPP-VI	MCPP-VII	Total
		(Rupees in '000)			
Income					
Net realised gain on sale of investments		-	-	-	4,918
Profit on saving accounts with banks		-	-	-	94
Dividend income		-	-	-	3,708
		-	-	-	8,720
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'		-	-	-	5,744
Total income		-	-	-	14,464
Expenses					
Remuneration to Al Meezan Investment Management Limited - Management Company		-	-	-	8
Sindh Sales Tax on remuneration of the Management Company		-	-	-	
Allocated expenses		-	-	-	55
Remuneration to Central Depository Company of Pakistan Limited - Trustee		-	-	-	35
Sindh Sales Tax on remuneration of the Trustee		-	-	-	4
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		-	-	-	10
Auditors' remuneration		-	-	-	40
Fees and subscription		-	-	-	54
Bank and settlement charges		-	-	-	20
Total expenses		-	-	-	226
Net income for the period before taxation		-	-	-	14,238
Taxation	10	-	-	-	-
Net income for the period after taxation		-	-	-	14,238
Allocation of net income for the period					
Net income for the period after taxation		-	-	-	14,238
Income already paid on units redeemed		-	-	-	(1,343)
		-	-	-	12,895
Accounting income available for distribution					
- Relating to capital gains		-	-	-	10,662
- Excluding capital gains		-	-	-	2,233
		-	-	-	12,895

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive	Chief Financial Officer	Director

MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024

	Note	Quarter ended December 31, 2024			Quarter ended December 31, 2023
		MCPP-V	MCPP-VI	MCPP-VII	Total
		----------(Rupees in '000)---------			
Income					
Net realised gain on sale of investments		-	-	-	4,845
Profit on savings accounts with banks		-	-	-	-
Dividend income		-	-	-	6,465
		-	-	-	11,310
Net unrealised appreciation on re-measurement of investments classified as 'financial assets fair value through profit or loss'		-	-	-	3,876
Total income		-	-	-	15,186
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company		-	-	-	3
Sindh Sales Tax on remuneration of the Management Company		-	-	-	-
Allocated expenses		-	-	-	28
Remuneration of Central Depository Company of Pakistan Limited - Trustee		-	-	-	17
Sindh Sales Tax on remuneration of the Trustee		-	-	-	1
Annual fee to the Securities and Exchange Commission of Pakistan		-	-	-	6
Auditors' remuneration		-	-	-	16
Fees and subscription		-	-	-	20
Bank and settlement charges		-	-	-	18
Total expenses		-	-	-	109
Net income for the period before taxation		-	-	-	15,077
Taxation		-	-	-	-
Net income for the period after taxation		-	-	-	15,077

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive	Chief Financial Officer	Director

MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	For the period from July 01,2024 to October 30, 2024	Six months period ended December 31, 2024			
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
	(Rupees in '000)				
Net income for the period after taxation	21,055	-	-	-	21,055
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	21,055	-	-	-	21,055

	For the period ended December 31, 2023				
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
	(Rupees in '000)				
Net income for the period after taxation	47,393	7,940	3,241	3,057	61,631
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	47,393	7,940	3,241	3,057	61,631

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE PERIOD FROM JULY 01,2024 TO OCTOBER 30, 2024

	For the period from July 01,2024 to October 30, 2024		
	MCPP-IV		
	Capital Value	Undistributed income	Total
	(Rupees in '000)		
Net assets at the beginning of the period	158,852	122,403	281,255
Issuance of units:			
MCPP-IV:nil / MCPP-V: nil / MCPP-VI: nil / MCPP-VII: nil units			
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-
- Element of (loss) / income	-	-	-
Total proceeds on issuance of units	-	-	-
Redemption of units:			
MCPP-IV: 4,089,612 units			
- Capital value (at net asset value per unit at the beginning of the period)	158,852	-	158,852
- Element of Loss	-	9,289	9,289
Total payments on redemption of units	158,852	9,289	168,141
Total comprehensive Income for the period	-	21,055	21,055
Distribution during the period	-	(134,169)	(134,169)
Net Income for the period less distribution	-	(113,114)	(113,114)
Net assets at the end of the period	-	-	-

Undistributed income brought forward	
- Realised income	86,539
- Unrealised loss	35,864
	122,403
Accounting income available for distribution	
- Relating to capital gains	19,541
- Excluding capital gains	(7,775)
	11,766
Net loss for the period after taxation	-
Distribution during the period	(134,169)
Undistributed income carried forward	-
Undistributed income carried forward	
- Realised income	-
- Unrealised gain	-
	-

	Rupees
Net asset value per unit as at the beginning of the period	68.7731
Net asset value per unit as at the end of the period	-

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	December 31, 2023			December 31, 2023			December 31, 2023			December 31, 2023			December 31, 2023		
	MCPP-IV			MCPP-V			MCPP-VI			MCPP-VII			Total		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	167,525	69,075	236,600	35,509	7,145	42,654	24,085	5,197	29,282	19,604	5,467	25,071	246,723	86,884	333,607
Redemption of units:															
MCPP-IV: 195,879 / MCPP-V: 167,904 / MCPP-VI: 21,159 / MCPP-VII: 19,613															
- Capital value (at net asset value per unit at the beginning of the period)	10,760	-	10,760	9,007	-	9,007	1,145	-	1,145	1,042	-	1,042	21,954	-	21,954
- Element of loss	-	1,039	1,039		1,268	1,268	-	14	14	-	61	61	-	2,382	2,382
Total payments on redemption of units	10,760	1,039	11,799	9,007	1,268	10,275	1,145	14	1,159	1,042	61	1,103	21,954	2,382	24,336
Total comprehensive income for the period	-	47,393	47,393	-	7,940	7,940	-	3,241	3,241	-	3,057	3,057	-	61,631	61,631
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	47,393	47,393	-	7,940	7,940	-	3,241	3,241	-	3,057	3,057	-	61,631	61,631
Net assets at the end of the period	156,765	115,429	272,194	26,502	13,817	40,319	22,940	8,424	31,364	18,562	8,463	27,025	224,769	146,133	370,902
Undistributed income brought forward															
- Realised income		69,300			7,296			5,197			5,469			87,262	
- Unrealised loss		(225)			(151)			-			(2)			(378)	
		69,075			7,145			5,197			5,467			86,884	
Accounting income available for distribution															
- Relating to capital gains		40,276			6,637			1,977			2,048			50,938	
- Excluding capital gains		6,078			35			1,250			948			8,311	
		46,354			6,672			3,227			2,996			59,249	
Undistributed income carried forward		115,429			13,817			8,424			8,463			146,133	
Undistributed income carried forward															
- Realised income		77,108			12,083			6,447			6,430			102,068	
- Unrealised gain		38,321			1,734			1,977			2,033			44,065	
		115,429			13,817			8,424			8,463			146,133	

	Rupees	Rupees	Rupees	Rupees
Net asset value per unit as at the beginning of the period	54.9274	53.6376	54.1039	53.0725
Net asset value per unit as at the end of the period	66.2012	64.2722	60.3081	59.6873

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive | **Chief financial officer** | **Director**

MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD FROM JULY 01,2024 TO OCTOBER 30, 2024

	For the period from July 01,2024 to October 30, 2024	Six months period ended December 31, 2023
	MCPP-IV	
	---------- (Rupees in '000) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income for the period before taxation	21,055	47,393
Adjustments for:		
Net unrealised appreciation on re-measurement of of investments 'at fair value through profit or loss'	-	(38,321)
	21,055	9,072
Decrease in assets		
Investments - net	299,366	5,926
Advances, deposits and other receivables	3	40
	299,369	5,966
Decrease in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	-	5
Payable to Central Depository Company of Pakistan Limited - Trustee	(19)	3
Payable to Securities and Exchange Commission of Pakistan (SECP)	(9)	(83)
Dividend payable	(482)	-
Accrued expenses and other liabilities	(2,539)	(3,393)
	(3,049)	(3,468)
Net cash generated from operating activities	317,375	11,570
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments against redemption and conversion of units	(183,153)	(11,385)
Dividend paid	(134,169)	(658)
Net cash used in financing activities	(317,322)	(12,043)
Net increase / (decrease) in cash and cash equivalents during the period	53	(473)
Cash and cash equivalents at the beginning of the period	164	1,113
Cash and cash equivalents at the end of the period	217	640

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN STRATEGIC ALLOCATION FUND - II
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD FROM JULY 01,2024 TO OCTOBER 30, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Strategic Allocation Fund - II (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed under the Trust Act, 1882 on January 15, 2018 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 14, 2017 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Fund is registered as a notified entity under the NBFC Regulations issued through S.R.O.1203(I)/2008 on October 10, 2016. The Trust Deed was previously registered under the "Trust Act, 1882" and now has been registered under "The Sindh Trusts Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

1.2 The Fund has been formed to enable the unit holders to participate in a diversified portfolio of Equity Schemes and Fixed Income / Money Market Schemes, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.

1.3 The Fund is an open-end Shariah compliant Fund of Funds Scheme. Units are offered for public subscription on a continuous basis till the end of the subscription period. However, the subscription in units may be reopened for fresh issuance by the Management Company with prior approval of SECP after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unit holders. The units of the plan are transferable and can be redeemed by surrendering them to the Fund.

1.4 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. The Fund's property comprises of different types of allocation plans which are accounted for and maintained separately in the books of accounts and collectively constitute the Fund's property.

1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS dated December 31, 2024 (2023: 'AM1' dated December 29, 2023) and by PACRA dated June 21, 2024 (2023: 'AM1' dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.6 The Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Meezan Capital Preservation Plan-IV (MCPP-IV), (Meezan Capital Preservation Plan-V (MCPP-V) matured on January 31, 2024), (Meezan Capital Preservation Plan-VI (MCPP-VI) matured on March 17, 2024), (Meezan Capital Preservation Plan-VII (MCPP-VII) matured on June 5, 2024) and (Meezan Capital Preservation Plan-VIII (MCPP-VIII) matured on August 27, 2021) by investing in Shariah compliant Fixed Income / Money Market and Equity Mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans. The management may also invest in other Collective Investments Schemes available to it with prior approval of the SECP. A brief description of Plan-IV is as follow:

Meezan Capital Preservation Plan-IV (MCPP-IV)	**Medium risk - High return through asset allocation** *The allocation plan commenced operations on March 6, 2018. It was designed to allocate its portfolio between equity asset classes/schemes and fixed income or money market asset classes/schemes, with the flexibility to invest up to 100% in any of these asset classes based on the macroeconomic outlook and market conditions. The initial maturity of the plan was set for two and a half years from the close of the subscription period (i.e., April 30, 2018). However, in accordance with approval granted by the Securities and Exchange Commission of Pakistan (SECP) under letter No. SCD/AMCW/MCPPIV/2022/83 dated October 30, 2022, the maturity of the plan was extended to October 30, 2024. As of October 30, 2024, the fund has ceased to exist (mature). Resultantly these financial statements are not prepared on going concern basis. All financial assets and financial liabilities of the fund are stated at their realizable value.

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

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2024.

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	December 31, 2024 (Unaudited) MCPP-IV	
		------- (Rupees in '000) ------	
5. BALANCES WITH BANKS			
Saving accounts	5.1	217	164
		217	164

5.1 These include balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 9.30% (June 30, 2024:11.01%) pe

	Note	December 31, 2024 (Unaudited) MCPP-IV	
		------- (Rupees in '000) ------	
6. INVESTMENTS			
Investments - 'at fair value through profit or loss'	6.1	-	299,366
		-	299,366

6.1 Investments - 'at fair value through profit or loss' - Units of mutual funds

Name of investee funds	As at July 1, 2024	Purchases during the period	Redemptions during the period	As at December 31, 2024		Carrying value as at December 31, 2024	Market value as at december 31, 2024	Unrealised appreciation/ (diminution) as at December 31, 2024	Percentage in relation to	
									Market value on the basis of Net Assets of the Fund	Total market value of investments
	---------- (Number of units) ----------					---------- (Rupees in '000) ----------			---------- (Percentage) ----------	
Meezan Capital Preservation Plan - IV										
Meezan Dedicated Equity Fund	1,309,567	27,091	1,336,658	-		-	-	-	-	-
Meezan Rozana Amdani Fund	2	2,077	2,079	-		-	-	-	-	-
Meezan Sovereign Fund	-	5,400,377	5,400,377	-		-	-	-	-	-
Meezan Cash Fund	4,112,672	-	4,112,672	-		-	-	-	-	-
						-	-	-	-	-
Total investments in units of mutual funds										
Meezan Dedicated Equity Fund	1,309,567	27,091	1,336,658	-		-	-	-	-	-
Meezan Rozana Amdani Fund	2	2,077	2,079	-		-	-	-	-	-
Meezan Sovereign Fund	-	5,400,377	5,400,377	-		-	-	-	-	-
Meezan Cash Fund	4,112,672	-	4,112,672	-		-	-	-	-	-
Total as at December 31, 2024						-	-	-	-	-
Total as at June 30, 2024						263,502	299,366	35,864		

	December 31, 2024 (Unaudited) MCPP-IV	
	---- (Rupees in '000) ----	
7. ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	74	112
Withholding tax payable	-	2,380
Shariah advisory fee payable	143	186
Printing charges payable	-	3
Capital gain tax payable	-	75
	217	2,756

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

9. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

Balances	December 31, 2024	June 30, 2024
	MCPP-IV	
	---- (Rupees in '000) ----	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable (Rs in '000)	-	-
Allocated expenses (Rs in '000)	-	-
Meezan Bank Limited		
Bank balance (Rs in '000)	217	150
Profit receivable (Rs in '000)	-	3
Shariah advisor fee payable	143	186
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable (Rs. in '000)	-	17
Sindh Sales Tax on trustee fee payable (Rs. in '000)	-	2
Directors and Executives of the Management Company		
Investment (Rs in '000)	-	7,704
Investment (Units)	-	112,022
Meezan Dedicated Equity Fund		
Investment (Rs in '000)	-	88,680
Investment (Units)	-	1,309,567
Meezan Rozana Amdani Fund		
Investment (Rs in '000)	-	-
Investment (Units)	-	-
Meezan Soverign Fund		
Investment (Rs in '000)	-	-
Investment (Units)	-	-
Meezan Cash Fund		
Investment (Rs in '000)	-	210,686
Investment (Units)	-	4,112,672
Unitholders holding 10% or more units of the Fund		
Investment (Rs in '000)	-	-
Investment (Units)	-	-

Transactions during the period	(Unaudited) For the period from July 01,2024 to October 30, 2024	
	MCPP-IV	Total
	---- (Rupees in '000) ----	
Al Meezan Investment Management Limited - Management Company		
Remuneration for the period (Rs in '000)	23	23
Sindh Sales Tax on management fee (Rs in '000)	3	3
Allocated expenses (Rs in '000)	-	-
Meezan Bank Limited		
Profit on saving account (Rs in '000)	131	131
Shariah advisor fee	91	91

Transactions during the period	(Unaudited) For the period from July 01,2024 to October 30, 2024	
	MCPP-IV	Total
	---- (Rupees in '000) ----	
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee (Rs in '000)	67	67
Sindh Sales Tax on trustee fee (Rs in '000)	10	10
Meezan Dedicated Equity Fund		
Invested during the period (Rs. in '000)	1,801	1,801
Invested during the period (Units)	27,091	27,091
Redeemed during the period (Rs. in '000)	96,866	96,866
Redeemed during the period (Units)	1,336,658	1,336,658
Meezan Rozana Amdani Fund		
Invested during the period (Rs. in '000)	104	104
Invested during the period (Units)	2,077	2,077
Redeemed during the period (Rs. in '000)	104	104
Redeemed during the period (Units)	2,079	2,079
Dividend received during the period (Rs. in '000)	1,937	1,937
Dividend received during the period (Units)	2,077	2,077
Meezan Sovereign Fund		
Invested during the period (Rs. in '000)	292,158	292,158
Invested during the period (Units)	5,400,377	5,400,377
Redeemed during the period (Rs. in '000)	301,564	301,564
Redeemed during the period (Units)	5,400,377	5,400,377
Meezan Cash Fund		
Invested during the period (Rs. in '000)	-	-
Invested during the period (Units)	-	-
Redeemed during the period (Rs. in '000)	214,436	214,436
Redeemed during the period (Units)	4,112,673	4,112,673

Transactions during the period	(Unaudited) For the period ended December 31, 2023				
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
	---------- (Rupees in '000) ----------				
Al Meezan Investment Management Limited - Management Company					
Remuneration for the period (Rs in '000)	7	3	2	3	15
Sindh Sales Tax on management fee (Rs in '000)	1	-	-	-	1
Allocated expenses (Rs in '000)	140	24	17	14	195
Meezan Bank Limited					
Profit on saving account (Rs in '000)	104	37	29	28	198
Shariah advisor fee	95	17	12	10	134
Central Depository Company of Pakistan Limited - Trustee					
Trustee fee (Rs in '000)	89	15	11	9	124
Sindh Sales Tax on trustee fee (Rs in '000)	12	2	1	1	16
Meezan Dedicated Equity Fund					
Invested during the period (Rs. in '000)	-	-	-	-	-
Invested during the period (Units)	-	-	-	-	-
Redeemed during the period (Rs. in '000)	10,940	15,478	-	-	26,418
Redeemed during the period (Units)	226,749	271,418	-	-	498,167
Meezan Sovereign Fund					
Invested during the period (Rs. in '000)	185,422	44,091	29,254	24,091	282,858
Invested during the period (Units)	3,406,537	796,880	537,717	442,828	5,183,962
Redeemed during the period (Rs. in '000)	3,850	7,090	-	270	11,210
Redeemed during the period (Units)	68,743	124,598	-	4,681	198,022
Meezan Rozana Amdani Fund					
Invested during the period (Rs. in '000)	7,600	1,365	1,301	1,042	11,307
Invested during the period (Units)	151,991	27,294	26,017	20,844	226,146
Redeemed during the period (Rs. in '000)	186,112	33,513	46,014	26,091	291,731
Redeemed during the period (Units)	3,722,247	670,265	920,275	521,828	5,834,615
Dividend received during the period (Rs. in '000)	7,600	1,365	1,301	1,042	11,308
Dividend received during the period (Units)	151,991	27,292	26,017	20,844	226,144

10. 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. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the period ending as reduced by capital gains (whether realised or unrealised) to its unitholders.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV to the Second Schedule of the Income Tax Ordinance, 2001. Accordingly Super Tax introduced in Finance Act, 2015 is also not applicable on funds (Section 4B of Income Tax Ordinance, 2001).

11. FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

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

As at December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

	As at December 31, 2024 (Unaudited)			
ASSETS	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Units of mutual funds	-	-	-	-

	As at June 30, 2024 (Audited)			
ASSETS	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Units of mutual funds	-	299,366	-	299,366

12. GENERAL

Figures have been rounded off to the nearest thousand rupees.

13. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 7, 2025 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

DIVERSE SOLUTIONS FOR EVERY FINANCIAL JOURNEY

At Al Meezan, we offer a variety of options to suit your investment needs. Whether you are looking for high returns, stability, or opportunities in a Shariah Compliant manner, our comprehensive plans are designed to meet your specific financial objectives.

Meezan Strategic Allocation Fund-III

The investment objective of the Fund is to earn potentially high returns through investment as per respective Allocation Plans by investing in Shariah Compliant Fixed Income / Money Market Collective Investment Schemes and Equity based Collective Investment Schemes.

FUND INFORMATION

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani*	Non-Executive Nominee Director- PKIC
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
Syed Amir Ali	Non-Executive Nominee Director- MBL
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

** Mr. Ahmed Iqbal Rajani resigned from the Board on January 13, 2025.*
*** Ms. Ayesha Umer appointed as Director on February 3, 2025.*

CHIEF FINANCIAL OFFICER
Mr. Muhammad Shahid Ojha

COMPANY SECRETARY
Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Furquan R. Kidwai	Member
Mr. Imtiaz Gadar	Member
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
M/s Yousuf Adil
Chartered Accountants
Cavish Court, A-35 Shahrah-e-Faisal, K.C.H.S.U Block 7 & 8 Bangalore Town,
Karachi

SHARIAH ADVISER
Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area Karachi Postal Code 75180 Pakistan
Tel: +92 21 35044770
Email: miu786@gmail.com

BANKERS TO THE FUND
Meezan Bank Limited

LEGAL ADVISER
Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial
Area, Phase VI, DHA, Karachi.
Phone (+9221) 35156191-94 Fax: (+9221) 35156195
E-mail: bawaney@cyber.net.pk

TRANSFER AGENT
Al Meezan Investment Management Limited

DISTRIBUTORS
Al Meezan Investment Management Limited
Meezan Bank Limited

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

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 STRATEGIC ALLOCATION FUND – III

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Strategic Allocation Fund – III (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 six months period ended December 31, 2024 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 pricing, 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 & 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, February 26, 2025

YOUSUF ADIL
PACE ALIGNED ...

Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
Pakistan

Tel: +92 (0) 21 3454 6494-7
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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Unit Holders' of Meezan Strategic Allocation Fund - III

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Strategic Allocation Fund - III** (the Fund) as at **December 31, 2024**, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the condensed interim financial statement for the six months' period ended **December 31, 2024** (here-in-after referred to as the 'condensed interim financial statements'). **Al-Meezan Investment Management Limited** (the Management Company) is responsible for the preparation and presentation of this condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

We draw your attention to note 1.6 to the accompanying financial statements which states that the fund has matured on September 30, 2024. Accordingly, the accompanying financial statements are not prepared on the going concern basis. Our opinion is not modified in respect of this matter.

Other matter

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the six months' period ended December 31, 2024.

The engagement partner on the review resulting in this independent auditor's review report is **Nadeem Yousuf Adil.**

Yousuf Adil
Chartered Accountants

Place: Karachi
Date: February 26, 2025
UDIN: RR202410091IAsfZ5S7X

MEEZAN STRATEGIC ALLOCATION FUND - III
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		MCPP-IX	
		-------- (Rupees in '000) ------	
Assets			
Balances with banks	5	303	1,373
Investments	6	-	237,806
Receivable against sale of investments		-	-
Advance, deposits and other receivable		-	13
Total assets		303	239,192
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		-	1
Payable to Central Depository Company of Pakistan Limited - Trustee		-	16
Payable to Securities and Exchange Commission of Pakistan		-	4
Dividend Payable		-	1,152
Payable against conversion of units		-	-
Accrued expenses and other liabilities	7	303	3,546
Total liabilities		303	4,719
Net assets		-	234,473
Contingencies and commitments	8		
Unit holders' fund (as per statement attached)		-	234,473
		-------(Number of units) ------	
Number of units in issue		-	3,217,659
		-------- (Rupees) ----------	
Net asset value per unit		-	72.8706

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive	Chief Financial Officer	Director

MEEZAN STRATEGIC ALLOCATION FUND - III
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE PERIOD FROM JULY 01, 2024 TO SEPTEMBER 30, 2024

	Note	For the Period from July 01, 2024 to September 30, 2024	Six months period ended December 31, 2023	Quarter ended December 31, 2024	Quarter ended December 31, 2023
		MCPP-IX			
		------- (Rupees in '000) ------		------- (Rupees in '000) ------	
Income					
Realised gain		10,353	4,082	-	3,624
Profit on balance with banks		32	95	-	14
Dividend income		707	7,437	-	-
		11,092	11,614	-	3,638
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'		-	35,864	-	28,473
Total income		11,092	47,478	-	32,111
Expenses					
Remuneration to Al Meezan Investment Management Limited - Management Company		4	10	-	2
Sindh Sales Tax on remuneration to Management Company		1	1	-	-
Allocated expenses		-	137	-	70
Remuneration to Central Depository Company of Pakistan Limited - Trustee		41	87	-	44
Sindh Sales Tax on remuneration of the Trustee		6	11	-	5
Annual fee to Securities and Exchange Commission of Pakistan		12	25	-	13
Auditors' remuneration		31	52	-	18
Bank and settlement charges		-	18	-	-
Fees and subscription		96	165	-	71
Total expenses		191	506	-	253
Net income for the period before taxation		10,901	46,972	-	31,858
Taxation	10	-	-	-	-
Net income for the period after taxation		10,901	46,972	-	31,858
Allocation of net income for the period					
Net income for the period after taxation		10,901	46,972		
Income already paid on units redeemed		(31,728)	(3,597)		
		(20,827)	43,375		
Accounting income available for distribution					
- Relating to capital gains		(20,827)	39,946		
- Excluding capital gains		-	3,429		
		(20,827)	43,375		

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive	Chief Financial Officer	Director

MEEZAN STRATEGIC ALLOCATION FUND - III
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD FROM JULY 01, 2024 TO SEPTEMBER 30, 2024

	For the Period from July 01, 2024 to September 30, 2024	Six months period ended December 31, 2023	Quarter ended December 31, 2024	Quarter ended December 31, 2023
	MCPP-IX			
	(Rupees in '000)			
Net income for the Period after taxation	10,901	46,972	-	31,858
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	10,901	46,972	-	31,858

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive	Chief Financial Officer	Director

MEEZAN STRATEGIC ALLOCATION FUND - III
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE PERIOD FROM JULY 01, 2024 TO SEPTEMBER 30, 2024

	For the Period from July 01, 2024 to September 30, 2024			December 31, 2023		
	MCPP IX			MCPP IX		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed Income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	172,734	61,739	234,473	219,087	18,265	237,352
Redemption of units:						
Redemption of 3,217,659 units (2023: 472,128 units)						
- Capital value (at net asset value per unit at the beginning of the period)	172,734	-	172,734	27,513	-	27,513
- Element of loss	-	31,728	31,728	-	3,597	3,597
Total payments on redemption of units	172,734	31,728	204,462	27,513	3,597	31,110
Total comprehensive income for the period	-	10,901	10,901	-	46,972	46,972
Distribution during the period		(40,912)	(40,912)			
Net assets at the end of the period	-	-	-	191,574	61,640	253,214
Undistributed income / (Accumulated loss) brought forward						
- Realised gain		33,710			18,433	
- Unrealised loss		28,029			(168)	
		61,739			18,265	
Accounting income available for distribution						
- Relating to capital gains		(20,827)			39,946	
- Excluding capital gains		-			3,429	
		(20,827)			43,375	
Distribution during the period		(40,912)				
Undistributed income carried forward		-			61,640	
Undistributed income carried forward						
- Realised income		-			25,776	
- Unrealised (loss)		-			35,864	
		-			61,640	
			Rupees			Rupees
Net asset value per unit as at the beginning of the period			72.8706			58.2740
Net asset value per unit as at the end of the period			-			70.3195

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive | Chief Financial Officer | Director

MEEZAN STRATEGIC ALLOCATION FUND - III
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD FROM JULY 01, 2024 TO SEPTEMBER 30, 2024

Meezan Strategic Allocation Fund-III

	Note	For the Period from July 01, 2024 to September 30, 2024	Six months period ended December 31, 2023
		MCPP IX	
		------- (Rupees in '000) ------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		10,901	46,972
Adjustments for:			
Net unrealised (appreciation)/diminution on re-measurement of investments - at fair value through profit or loss'		-	(35,866)
Dividend Income		-	(7,437)
		10,901	3,671
Decrease in assets			
Investments - net		237,806	27,686
Advance, deposits and other receivable		13	47
Receivable against sale of investments		-	(9,200)
		237,819	18,533
Decrease in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		(1)	1
Payable to Central Depository Company of Pakistan Limited - Trustee		(16)	1
Payable to Securities and Exchange Commission of Pakistan		(4)	(61)
Payable against purchase of investments		-	-
Dividedn payable		(1,152)	-
Payable against conversion of units		-	8,247
Accrued expenses and other liabilities		(3,243)	(4,093)
		(4,416)	4,095
Net cash generated from operating activities		244,304	26,299
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(40,912)	(270)
Payments against redemption and conversion of units		(204,462)	(31,110)
Net cash used in financing activities		(245,374)	(31,380)
Net decrease in cash and cash equivalents		(1,070)	(5,081)
Cash and cash equivalents at the beginning of the period		1,373	5,085
Cash and cash equivalents at the end of the period	5	303	4

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive	Chief Financial Officer	Director

MEEZAN STRATEGIC ALLOCATION FUND - III
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
AS AT DECEMBER 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Strategic Allocation Fund - III (the Fund) was established under a Trust Deed executed under the Trust Act, 1882 between Al Meezan Investment Management Limited (Al Meezan) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on January 24, 2019 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (NBFC Rules). The Fund is registered as a Notified entity under Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations) issued through S.R.O.1203(I)/2008 on October 10, 2016. The Trust Deed was previously registered under the "Trust Act, 1882" and now has been registered under "The Sindh Trusts Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

1.2 The Fund has been formed to enable the unitholders to participate in a diversified portfolio of equity schemes and fixed income / money market schemes, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.

1.3 The Fund is an open-end Shariah compliant Fund of Funds Scheme. Units are offered for public subscription on a continuous basis till the end of the subscription period. However, the subscription in units may be reopened for fresh issuance by the Management Company with prior approval of the Commission after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unitholders. The units of the plan are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.

1.4 Title to the assets of the Fund are held in the name of CDC as the Trustee of the Fund. The Fund's property comprises of different types of allocation plans which are accounted for and maintained separately in the books of accounts and collectively constitute the Fund's property.

1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2023: 'AM1' dated December 29, 2023) and by PACRA dated June 21, 2024 (2023: 'AM1' dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.6 The Fund generates returns on investment as per allocation plan (sub fund) namely Meezan Capital Preservation Plan-IX (MCPP-IX) by investing in Shariah compliant fixed income / money market and equity mutual funds in line with the risk tolerance of the investor. The management may also invest in other Collective Investments Schemes available to it with prior approval of SECP.

A brief description of the plan is as follows:

Meezan Capital Preservation Plan-IX (MCPP-IX)	Medium risk - High return through asset allocation This allocation plan commenced its operations from May 14, 2019 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes. The initial maturity of this plan was two and a half years from the close of the subscription period i.e. January 29, 2022. However, the SECP has approved extension and in accordance with such extension granted vide letter No. SCD/AMCW/MSAFIII/227/2022 dated January 25, 2022, the maturity of the plan was extended to September 30, 2024. As of September 30, 2024, the fund has ceased to exist (mature). Resultantly, these financial statements have not been prepared on a going concern basis. All financial assets and financial liabilities of the Fund are stated at their realizable value

2. BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement Of Compliance

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2024.

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

4.3 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, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
			MCPP-IX	
5.	BALANCES WITH BANKS		-----(Rupees in '000)----	
	Saving accounts	5.1	303	1,373

5.1 The balances in saving account have an expected profit 9.3% per annum. (June 30, 2024: 11.01% per annum).

		Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
			MCPP-IX	
6.	INVESTMENTS		-----(Rupees in '000)----	
	At fair value through profit or loss			
	units of mutual funds	6.1	-	237,806

6.1 Units of mutual funds

Name of investee funds	As at July 01, 2024	Purchases during the period	Sales during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised loss as at December 31, 2024	Percentage in relation to	
								Market Value on the basis of Net Assets of the Fund	Total market value of investments
	(Number of units)				(Rupees in '000)			(Percentage)	
Meezan Capital Preservation Plan - IX									
Meezan Dedicated Equity Fund	1,022,889	9,204	1,032,093	-	-	-	-	-	-
Meezan Rozana Amdani Fund	-	1,785	1,785	-	-	-	-	-	-
Meezan Cash Fund	3,289,961	-	3,289,961	-	-	-	-	-	-
Meezan Sovereign Fund	-	4,345,937	4,345,937	-	-	-	-	-	-
Total as at December 31, 2024					-	-	-	-	-
Total as at June 30, 2024					209,777	237,806	28,029		

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		MCPP-IX	
7.	ACCRUED EXPENSES AND OTHER LIABILITIES	-----(Rupees in '000)----	
	Auditors' remuneration payable	101	71
	Shariah advisory fee payable	202	265
	Capital gain tax payable	-	194
	Withholding tax payable	-	3,016
	Zakat payable	-	-
		303	3,546

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024

9. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

9.1 Connected persons include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives of the Management Company, other Collective Investment Schemes managed by the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited Employees' Gratuity Fund and unitholders holding 10 percent or more of the Fund's net assets.

9.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

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

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

	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	MCPP IX	
	-----(Rupees in '000)----	
Al Meezan Investment Management Limited - Management Company		
Management fee payable	-	1
Allocated expenses (Rs in '000)	-	-
Meezan Bank Limited		
Bank balance (Rs in '000)	303	1,373
Profit receivable (Rs in '000)	-	13
Shariah Advisory fee payable	202	265
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable (Rs. in '000)	-	14
Sindh Sales Tax on trustee fee payable (Rs. in '000)	-	2
Meezan Dedicated Equity Fund		
Investment (Rs in '000)	-	69,266
Investment (Units)	-	1,022,888
Meezan Cash Fund		
Investment (Rs in '000)	-	168,540
Investment (Units)	-	3,289,962

	For the period ended December 31,	
	2024	2023
	(Unaudited)	
	MCPP IX	
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Remuneration for the period	4	10
Sindh Sales Tax on remuneration of the Management Company	1	1
Allocated expenses (Rs in '000)	-	137
Meezan Bank Limited		
Profit on saving account (Rs in '000)	32	95
Shariah Advisory Fee expense	65	134
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee for the period (Rs in '000)	41	87
Sindh Sales Tax on trustee fee (Rs in '000)	6	11
Meezan Dedicated Equity Fund		
Redeemed during the period (Rs in '000)	72,026	16,730
Redeemed during the period (Units)	1,032,093	333,555
Invested during the period (Rs in '000)	612	-
Invested during the period (Units)	9,204	-
Meezan Rozana Amdani Fund		
Invested during the period (Rs in '000)	89	7,437
Invested during the period (Units)	1,785	148,739
Redeemed during the period (Rs in '000)	89	182,501
Redeemed during the period (Units)	1,785	3,650,027
Dividend received during the period (Units)	9	148,739
Dividend received during the period (Rs. in '000')	465	7,437

	For the period ended December 31,	
	2024	2023
	(Unaudited)	
	MCPP IX	
	(Rupees in '000)	
Meezan Sovereign Fund		
Invested during the period (Rs in '000)	234,281	181,961
Invested during the period (Units)	4,345,937	3,342,571
Redeemed during the period (Rs in '000)	239,367	14,500
Redeemed during the period (Units)	4,345,937	252,955
Meezan Cash Fund		
Redeemed during the period (Rs in '000)	171,659	-
Redeemed during the period (Units)	3,289,961	-

10. 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. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2024 as reduced by capital gains (whether realised or unrealised) to its unitholders.

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

11 FAIR VALUE FINANCIAL INSTRUMENTS

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

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

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

Fair value hierarchy

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

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

As at December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

	As at December 31, 2024		
	Level 1	Level 2	Level 3
	---------- Rupees in '000 ----------		
ASSETS			
Financial assets 'at fair value through profit or loss'			
Units of mutual funds			

	As at June 30, 2024		
	Level 1	Level 2	Level 3
	---------- Rupees in '000 ----------		
Financial assets 'at fair value through profit or loss'			
Units of mutual funds	-	237,806	-

12. GENERAL

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

13. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 7, 2025 by the Board of Directors of the Management Company.

For Al-Meezan Investment Management Limited
(Management Company)

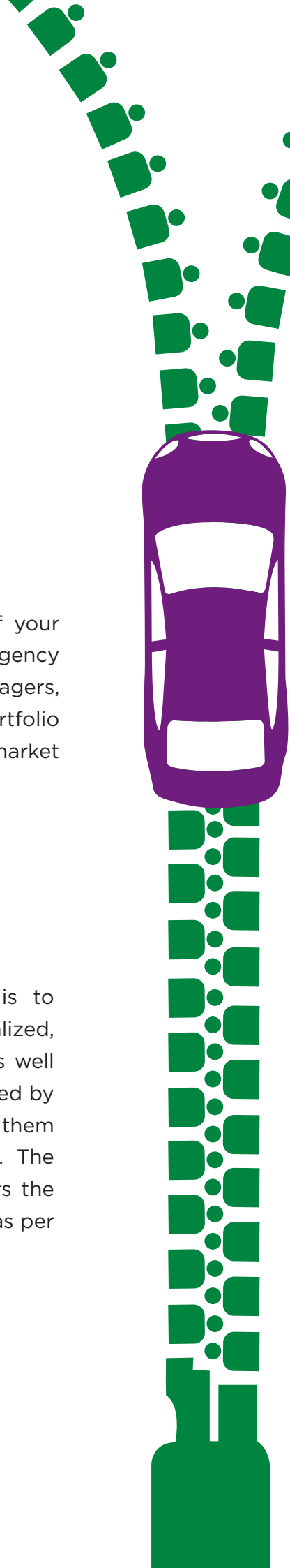
Chief Executive	Chief Financial Officer	Director

Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

IMPLEMENTING ROBUST CONTINGENCY PLANS

At Al Meezan, we prioritize the safety of your investments by implementing strong contingency plans. Guided by our experienced fund managers, we are dedicated to safeguarding your portfolio and ensuring it remains resilient against market volatility and unforeseen challenges.



Meezan GOKP Pension Fund

The investment objective of the Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the allocation scheme empowers the Employees to invest their pension savings as per their desired asset allocations.

FUND INFORMATION

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani*	Non-Executive Nominee Director- PKIC
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
Syed Amir Ali	Non-Executive Nominee Director- MBL
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

** Mr. Ahmed Iqbal Rajani resigned from the Board on January 13, 2025.*
*** Ms. Ayesha Umer appointed as Director on February 3, 2025.*

CHIEF FINANCIAL OFFICER
Mr. Muhammad Shahid Ojha

COMPANY SECRETARY
Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Furquan R. Kidwai	Member
Mr. Imtiaz Gadar	Member
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
M/s Yousuf Adil
Chartered Accountants
Cavish Court, A-35 Shahrah-e-Faisal, K.C.H.S.U Block 7 & 8 Bangalore Town,
Karachi

SHARIAH ADVISER
Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area Karachi Postal Code 75180 Pakistan
Tel: +92 21 35044770
Email: miu786@gmail.com

BANKERS TO THE FUND
Faysal Bank Limited - Islamic Banking
Meezan Bank Limited
UBL Ameen - Islamic Banking

LEGAL ADVISER
Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial
Area, Phase VI, DHA, Karachi.
Phone (+9221) 35156191-94 Fax: (+9221) 35156195
E-mail: bawaney@cyber.net.pk

TRANSFER AGENT
Al Meezan Investment Management Limited

DISTRIBUTORS
Al Meezan Investment Management Limited
Meezan Bank Limited

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

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 PARTICIPANTS

MEEZAN GOKP PENSION FUND

Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan GoKP Pension Fund (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Pension Fund Manager has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, the management fee, fee payable to Securities & Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 26, 2025

YOUSUF ADIL
PACE ALIGNED ...

Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
Pakistan

Tel: +92 (0) 21 3454 6494-7
Fax: +92 (0) 21- 3454 1314
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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE PARTICIPANTS OF MEEZAN GOKP PENSION FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan GOKP Pension Fund** (the Fund) as at **December 31, 2024**, and the related condensed interim income statement and statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of movement in participants sub funds, condensed interim contribution table, condensed interim statement of number of units in issue and notes to the condensed interim financial statement for the period ended **December 31, 2024** (here-in-after referred to as the 'condensed interim financial statements'). **Al-Meezan Investment Management Limited** (the Pension Fund Manager) is responsible for the preparation and presentation of this condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement and statement of comprehensive income, for the three months period ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the six months' period ended December 31, 2024.

The engagement partner on the review resulting in this independent auditor's review report is **Nadeem Yousuf Adil.**

Yousuf Adil
Chartered Accountants

Place: Karachi
Date: February 26, 2025
UDIN: RR202410091x38U2TNrf

MEEZAN GOKP PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	Note	As at December 31, 2024					June 30, 2024 (Audited)
		Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
		(Rupees in '000)					
ASSETS							
Bank balances	4	94,004	500	500	500	95,504	56,606
Investments	5	216,165	-	-	-	216,165	49,120
Formation Cost		178	-	-	-	178	201
Deposits and other receivables	6	2,938	-	-	-	2,938	6,180
Total assets		313,285	500	500	500	314,785	112,107
LIABILITIES							
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	7	133	-	-	-	133	36
Payable to Central Depository Company of Pakistan Limited - Trustee	8	98	-	-	-	98	28
Payable to Securities and Exchange Commission of Pakistan	9	49	-	-	-	49	18
Accrued expenses and other liabilities	10	1,070	-	-	-	1,070	772
Payable to auditors		48	-	-	-	48	68
Total liabilities		1,398	-	-	-	1,398	922
NET ASSETS		311,887	500	500	500	313,387	111,185
Contingencies and commitments	11						
PARTICIPANTS' SUB - FUNDS (as per statement attached)		311,887	500	500	500	313,387	111,185
		(Number of units)					
Number of units in issue (as per statement attached)		2,529,086	5,000	5,000	5,000		
		(Rupees)					
Net assets value per unit		123.3200	100.0000	100.0000	100.0000		

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer | Chief Financial Officer | Director

MEEZAN GOKP PENSION FUND
CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	Six months period ended December 31, 2024					December 31, 2023
		Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
		(Rupees in '000)					
INCOME							
Profit from sukuk certificates		13,334	-	-	-	13,334	49
Profit on saving accounts with banks		5,236	-	-	-	5,236	402
Net realised gain on sale of investments		90				90	-
Unrealised appreciation on 're-measurement of investments at 'fair value through profit or loss'	5.1.1	4,730	-	-	-	4,730	146
Total Income		23,390	-	-	-	23,390	597
EXPENSES							
Remuneration to Al Meezan Investment Management Limited - Pension Fund Manager	7.1	351	-	-	-	351	6
Sindh Sales Tax on remuneration of the Pension Fund Manager	7.2	53	-	-	-	53	1
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	175	-	-	-	175	3
Sindh Sales Tax on remuneration of the Trustee	8.2	26	-	-	-	26	-
Annual fee to Securities and Exchange Commission of Pakistan	9	47	-	-	-	47	1
Auditors' remuneration		55	-	-	-	55	4
Takaful Charges		293	-	-	-	293	5
Amortization of Formation & Preliminary Cost		23	-	-	-	23	2
Brokerage Expense		10	-	-	-	10	-
Sindh Sales Tax on Brokerage		1	-	-	-	1	-
CDS Charges		4	-	-	-	4	-
Total Expenses		1,038	-	-	-	1,038	23
Net income for the period before taxation		22,352	-	-	-	22,352	574
Taxation	15	-	-	-	-	-	
Net income for the period after taxation		22,352	-	-	-	22,352	
Other comprehensive income		-	-	-	-	-	
Total comprehensive income for the period		22,352	-	-	-	22,352	

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN GOKP PENSION FUND
CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024

	Quarter ended December 31, 2024				
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
	(Rupees in '000)				
INCOME					
Profit from sukuk certificates	8,088	-	-	-	8,088
Profit on saving accounts with banks	2,330	-	-	-	2,330
Net realised loss on sale of investments	(145)				(145)
Unrealised appreciation on 're-measurement of investments at 'fair value through profit or loss'	3,821	-	-	-	3,821
Total Income	14,094	-	-	-	14,094
EXPENSES					
Remuneration to Al Meezan Investment Management Limited - Pension Fund Manager	211	-	-	-	211
Sindh Sales Tax on remuneration of the Pension Fund Manager	32	-	-	-	32
Remuneration of Central Depository Company of Pakistan Limited - Trustee	105	-	-	-	105
Sindh Sales Tax on remuneration of the Trustee	15	-	-	-	15
Annual fee to Securities and Exchange Commission of Pakistan	28	-	-	-	28
Auditors' remuneration	32	-	-	-	32
Takaful Charges	176	-	-	-	176
Amortization of Formation & Preliminary Cost	12	-	-	-	12
Brokerage Expense	9	-	-	-	9
Sindh Sales Tax on Brokerage	1	-	-	-	1
CDS Charges	3	-	-	-	3
Total Expenses	624	-	-	-	624
Net income for the period before taxation	13,470	-	-	-	13,470
Taxation	-	-	-	-	-
Net income for the period after taxation	13,470	-	-	-	13,470
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	13,470	-	-	-	13,470

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN GOKP PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUNDS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	Six months period ended December 31, 2024					December 31, 2023
		Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
		(Rupees in '000)					
Net assets at the beginning of the period		109,685	500	500	500	111,185	-
Amount received on issuance of units:							
Money market sub fund: 1,549,453 units		179,850	-	-	-	179,850	47,375
		179,850	-	-	-	179,850	47,375
Net realised gain on sale of investments		90	-	-	-	90	-
Unrealised appreciation on 're-measurement of investments at 'fair value through profit or loss'	5.1.1	4,730	-	-	-	4,730	146
Other net income for the period		17,532	-	-	-	17,532	428
		22,352	-	-	-	22,352	574
Net assets at the end of the period		311,887	500	500	500	313,387	47,949

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer | Chief Financial Officer | Director

MEEZAN GOKP PENSION FUND
CONDENSED INTERIM CASHFLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	Six months period ended December 31, 2024					December 31, 2023
		Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
		(Rupees in '000)					
CASH FLOW FROM OPERATING ACTIVITIES							
Net income for the period before taxation		22,352	-	-	-	22,352	574
Adjustments:							
Unrealized (appreciation) on 're-measurement of investments at 'fair value through profit or loss'	5.1.1	(4,730)	-	-	-	(4,730)	(146)
		17,622	-	-	-	17,622	428
(Increase) / decrease in assets							
Investments - (net)		(162,315)	-	-	-	(162,315)	(13,871)
Formation Cost		23	-	-	-	23	(223)
Deposits and other receivables		3,242	-	-	-	3,242	(710)
		(159,050)	-	-	-	(159,050)	(14,804)
Increase / (decrease) in liabilities							
Payable to Al Meezan Investment Management Limited - Pension Fund Manager		97	-	-	-	97	38
Payable to Central Depository Company of Pakistan Limited - Trustee		70	-	-	-	70	18
Payable to Securities and Exchange Commission of Pakistan		31	-	-	-	31	3
Payable to auditors		298	-	-	-	298	23
Accrued expenses and other liabilities		(20)	-	-	-	(20)	674
		476	-	-	-	476	756
Net cash used in operating activities		(140,952)	-	-	-	(140,952)	(13,620)
CASH FLOW FROM FINANCING ACTIVITIES							
Receipts from issuance of units		179,850	-	-	-	179,850	47,375
Net cash generated from financing activities		179,850	-	-	-	179,850	47,375
Net increase in cash and cash equivalents during the period		38,898	-	-	-	38,898	33,755
Cash and cash equivalents at beginning of the period		55,106	500	500	500	56,606	-
Cash and cash equivalents at end of the period	4	94,004	500	500	500	95,504	33,755

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN GOKP PENSION FUND
CONDENSED INTERIM CONTRIBUTION TABLE (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024									December 31, 2023
	Money Market Sub Fund		Debt Sub Fund		Equity Sub Fund		Equity Index Sub Fund		Total	
	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	(Rupees in '000)	Total
Issuance of units	1,549,453	179,850	-	-	-	-	-	-	179,850	47,375

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer | Chief Financial Officer | Director

MEEZAN GOKP PENSION FUND
CONDENSED STATEMENT OF NUMBER OF UNITS IN ISSUE (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024				
	Money market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
	(Number of units)				
Total units in issue at beginning of the period	979,633	5,000	5,000	5,000	994,633
Add: Units issued / converted / reallocated during the period	1,549,453	-	-	-	1,549,453
Less: Units redeemed / converted / reallocated during the peroid	-	-	-	-	-
Total units in issue at the end of the period	2,529,086	5,000	5,000	5,000	2,544,086

	December 31, 2023				
	Money market Sub	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
	(Number of units)				
Total units in issue at beginning of the period	-	-	-	-	-
Add: Units issued / converted / reallocated during the period	458,749	5,000	5,000	5,000	473,749
Less: Units redeemed / converted / reallocated during the peroid	-	-	-	-	-
Total units in issue at the end of the period	458,749	5,000	5,000	5,000	473,749

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

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

MEEZAN GOKP PENSION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

1.5 The Pension Fund Manager has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated December 31, 2024 and by PACRA dated June 21, 2024 (2023: AM1 dated June 23, 2023) . The rating reflects the Fund Manager's experienced management team, structured investment process and sound quality of systems and processes.

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

The Fund consists of four Sub-Funds namely, Meezan GoKP Pension Fund - Equity Sub-Fund (the Equity Sub-Fund), Meezan GoKP Pension Fund - Equity Index Sub-Fund (the Equity Index Sub-Fund), Meezan GoKP Pension Fund - Debt Sub-Fund (the Debt Sub-Fund) and Meezan GoKP Pension Fund - Money Market Sub-Fund (the Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the Sub-Fund as disclosed in the Annual financial statements of the Fund for the year ended June 30, 2024.

2. BASIS OF PREPARATION

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

2.2 Statement of compliance

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules and requirements of the trust deed differ from the IFRS standards, provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules and requirements of the trust deed have been followed.

2.2.2 These condensed interim financial statements does not include all the information and disclosures required in the annual financial statements and should 'therefore be read in conjunction with the interim financial statements of the Fund as at and for the period ended June 30, 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last financial statements.

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

2.3 Basis of Measurement

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

2.4 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the aanual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2024.

There are certain amendments to accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2024. However, these are considered either not to be relevant or to have any significant impact on the Fund's financial statements and operations and, therefore, have not been disclosed in this condensed interim financial information.

3.3 'The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

4. BANK BALANCES

		As at December 31, 2024 (Un-Audited)					June 30, 2024 (Audited)
		Money Market Sub Fund	Debt sub fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
		(Rupees in '000)					
Savings accounts	4.1	94,004	500	500	500	95,504	56,606
		94,004	500	500	500	95,504	56,606

4.1 These include a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 3.45% per annum. Other profit and loss sharing accounts of the Fund have expected profit rates of profit ranging from 11% to 12.50% per annum (2024: 11.01% to 19.5% per annum).

5. INVESTMENTS

		As at December 31, 2024 (Un-Audited)					June 30, 2024 (Audited)
		Money Market Sub Fund	Debt sub fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
	Note	(Rupees in '000)					
Investments by category							
At fair value through profit or loss							
Sukuk certificates	5.1	216,165	-	-	-	216,165	49,120
		216,165	-	-	-	216,165	49,120

5.1 Sukuk certificates - At fair value through profit or loss

5.1.1 Held by Money Market Sub-Fund

Name of the Security	Note	As at July 01, 2024	Purchases during the period	Sales / Matured during the period	As at December 31,2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Market value as a percentage of Net Assets
		Number of certificates				(Rupees in '000)			%
Government Securities									
GOP Ijarah Sukuk XXXXI - VRR		-	140	-	140	-	-	-	-
GOP Ijarah Sukuk XXXII - FRR		-	220		220	-	-	-	-
GOP FRR PSX8 - P01GIS150825	5.1.1.1	-	28,000	-	28,000	128,046	132,062	4,016	42.34
GOP FRR PSX4 P01GIS230525	5.1.1.1	-	5,000	-	5,000	23,389	24,103	714	7.73
K-Electric STS 26 - KELSTS26		-	13	-	13	-	-	-	-
Pakistnan Mobile Communication Company SUKUK	5.1.1.1	-	30	-	30	30,000	30,000	-	9.62
Pakistan Telecommunication Compnay Sukuk4 - PTCLSTS	5.1.1.1	-	30	-	30	30,000	30,000	-	9.62
Total as at December 31, 2024						211,435	216,165	4,730	

5.1.1 Significant terms and conditions of Sukuk certificates outstanding as at December 31, 2024 are as follows:

Name of security	Original principal (Rupees per certificate)	Mark-up rate (per annum)	Issue date	Maturity date
GOP FRR PSX8 - P01GIS150825	5,000	15.95%	16-Aug-24	15-Aug-25
GOP FRR PSX4 P01GIS230525	5,000	19.89%	24-May-24	23-May-25
Pakistnan Mobile Communication Company SUKUK	1,000,000	6 Months Kibor - 0.10%	21-Oct-24	21-Apr-25
Pakistan Telecommunication Compnay Sukuk4 - PTCLSTS	1,000,000	6 Months Kibor + 0.10%	18-Sep-24	18-Mar-25

6. DEPOSITS AND OTHER RECEIVABLES

	As at December 31, 2024 (Un-Audited)					June 30, 2024 (Audited)
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
	(Rupees in '000)					
Profit receivable on saving accounts with banks	399	-	-	-	399	4,539
Profit receivable on sukuks certificates	2,439	-	-	-	2,439	1,541
Security deposit with CDC	-	-	-	-	-	100
Advances & Deposits	100	-	-	-	100	-
	2,938	-	-	-	2,938	6,181

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

		As at December 31, 2024 (Un-Audited)					June 30, 2024 (Audited)
		Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
	Note	(Rupees in '000)					
Management remuneration	7.1	115	-	-	-	115	32
Sindh Sales Tax on management fee	7.2	18	-	-	-	18	4
		133	-	-	-	133	36

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

7.2 The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 15% on the remuneration of the Fund Manager through Sindh Sales Tax Act, 2011 effective from July 01, 2024.

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

		As at December 31, 2024 (Un-Audited)					June 30, 2024 (Audited)
		Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
	Note	(Rupees in '000)					
Trustee Fee	8.1	85	-	-	-	85	25
Sindh Sales Tax on remuneration of the Trsutee	8.2	13	-	-	-	13	3
		98	-	-	-	98	28

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

Based on the Trust Deed, the Tariff structure applicable to the Fund as at Dec 31, 2024 is as follows:

Average net asset value	Tariff per annum
As at December 31, 2024	0.15% p.a of net asset value

8.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% on the remuneration of the Trustee through Sindh Sales Tax Act 2011 effective from July 01, 2011

9. PAYABLE TO SECURITIES AND EXCHANGE COMISSION OF PAKISTAN

This represents annual fee payable to SECP in accordance with the rule 36 of the VPS Rules whereby the Fund is required to pay SECP at the rate of 0.04% per annum of average annual net assets during the current period.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

	As at December 31, 2024 (Un-Audited)					June 30, 2024 (Audited)
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
	(Rupees in '000)					
Other Accrued Expenses Payable	670	-	-	-	670	671
Takaful Charges Payable	391	-	-	-	391	99
Brokerage Payable	9	-	-	-	9	2
	1,070	-	-	-	1,070	772

11. CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at December 31, 2024.

12. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended December 31, 2024 are;

	As at December 31, 2024 (Un-Audited)			
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund
Total Expense ratio	0.89%	-	-	-
Government levies	0.11%	-	-	-

The total expense ratio of the pension fund as prescibed in the offering document is capped as follows:

(a) Money Market Sub Fund upto 1% (b) Debt Sub Fund upto 1% (c) Equity Sub Fund upto 2%. (d) Equity Index Sub Fund up to 1.25%.

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

	As at December 31, 2024 (Un-Audited)					June 30, 2024 (Audited)
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
	(Rupees in '000)					
Al Meezan Investment Management Limited - Pension Fund Manager						
Remuneration payable	115	-	-	-	115	32
Sindh Sales Tax on management fee	18	-	-	-	18	4
Investment: Money Market Sub Fund: 300,000 units	36,996	500	500	500	38,496	35,090
Debt Sub Fund: 5,000 units, Equity Sub fund: 5,000 units						
Equity Index Sub Fund: 5,000 units						
Central Depository Company of Pakistan Limited (CDC) - Trustee						
Trustee fee payable	86	-	-	-	86	25
Sindh Sales Tax on trustee fee payable	13	-	-	-	13	3

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

	As at December 31, 2024 (Un-Audited)					December 31, 2023
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
Al Meezan Investment Management Limited (Al Meezan) - Pension Fund Manager						
Remuneration for the period	351	-	-	-	351	6
Sindh Sales Tax on management fee	53	-	-	-	53	1
Central Depository Company of Pakistan Limited (CDC) - Trustee						
Remuneration for the period	175	-	-	-	175	3
Sindh Sales Tax on trustee fee	26	-	-	-	26	-

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

For valuation techniques for specific instruments, refer note 3.1

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

		Carrying Amounts				Fair Values			
		Amortised cost	At fair value through profit or loss	Financial liabilities measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
December 31,2024	Note	(Rupees in'000)							
Financial assets - measured at fair value									
Sukuk certificates	5	-	216,165	-	216,165	-	216,165	-	216,165
		-	216,165	-	216,165				
Financial assets not measured at fair value									
Bank balances	14.1	95,504	-	-	95,504				
Formation Cost	14.1	178	-	-	178				
Deposits and other receivables	14.1	2,838	-	-	2,838				
		98,520	-	-	98,520				
		98,520	216,165	-	314,685				
Financial liabilities not measured at fair value									
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	14.1	-	-	133	133				
Payable to Central Depository Company of Pakistan Limited - Trustee	14.1	-	-	98	98				
Payable to Securities and Exchange Commission of Pakistan (SECP)	14.1	-	-	49	49				
Payable to auditors	14.1	-	-	48	48				
Accrued expenses and other liabilities	14.1	-	-	1,070	1,070				
		-	-	1,398	1,398				

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

15. TAXATION

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

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

16. GENERAL

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

17. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **February 7, 2025** by the Board of Directors of the Pension Fund Manager.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer	Chief Financial Officer	Director

Al Meezan
Investment Management Ltd.

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Disclaimer: All investments in Mutual Funds and Pension Fund are subject to market risks. Past Performance is not necessarily indicative of future results. Please read the offering document to understand the investment policies, risks and tax implication involved.
Use of the name and logo of Meezan Bank Limited as given above does not mean that it is responsible for the liabilities/obligations of Al Meezan Investment Management Limited or any investment scheme managed by it.

Our Shariah Advisor is Dr. Muhammad Imran Ashraf Usmani whose registration reference number is (SECP/IFD/SA/005).

Note: The role of Meezan Bank Limited (MBL) is restricted to distribution of Mutual Funds only.