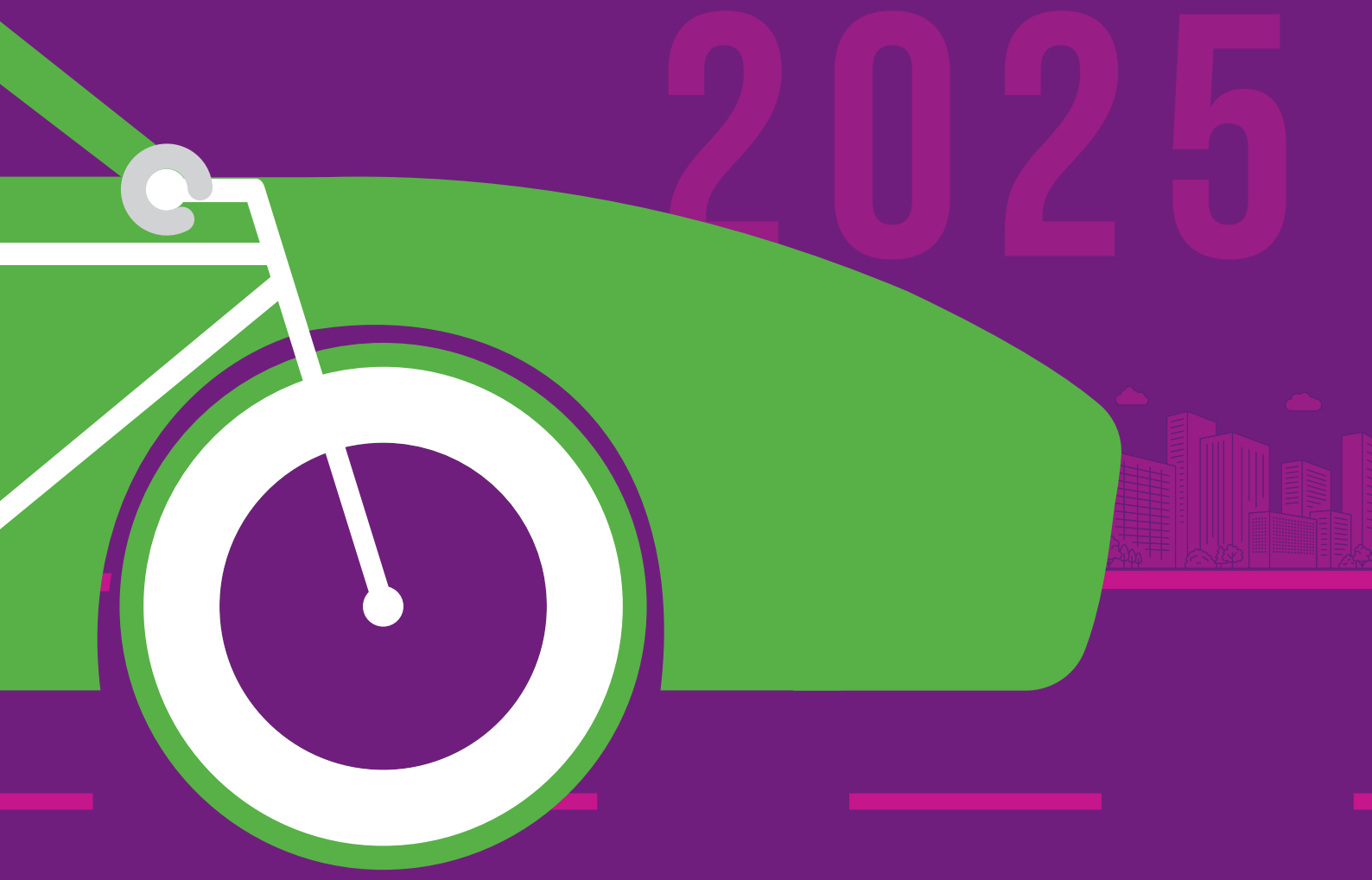
Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

PERFORMANCE
THAT GOES THE
EXTRA MILE
NINE MONTHS REPORT
MARCH - 2025



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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 Dedicated Equity Fund
- Meezan Energy Fund
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- Meezan Balanced Fund
- Meezan Asset Allocation Fund
- Meezan Dynamic Asset Allocation Fund
- Meezan Gold Fund
- Meezan Pakistan Exchange Traded Fund
- Meezan Financial Planning Fund of Funds
- Meezan Strategic Allocation Fund
- Meezan GOKP Pension Fund

Al Meezan Investment Management Ltd.

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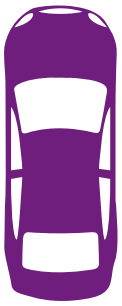

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- Condensed Interim Cash Flow Statement
- Notes to and Forming Part of the Condensed Interim Financial Statements

Al Meezan
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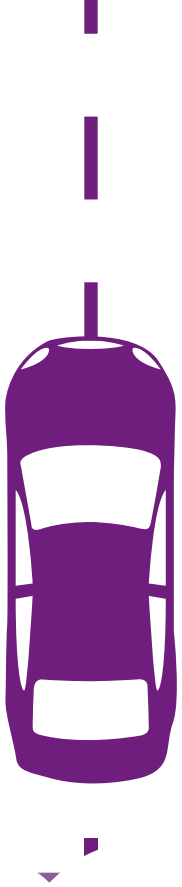


MRAF	MCF	MIIF	MSF	MDIF	MFTF	MIF	AMMF	KMIF	MDEF	MEF	MTPF	MBF	MAAF	MDAAF	MGF	MPETF	MFPF	MSAF	MGOKP
40	62	84	105	123	160	188	208	226	242	259	274	296	316	333	356	370	384	410	437
41	63	85	106	124	161	189	209	227	243	260	275	297	317	334	357	371	385	411	438
42	64	86	107	126	163	190	210	228	244	261	276	298	318	335	358	372	387	413	439
43	65	87	108	130	167	191	211	229	245	262	276	299	319	336	359	373	391	417	439
44	66	88	109	134	171	192	212	230	246	263	278	300	320	337	360	374	393	419	441
45	67	89	110	136	174	193	213	231	247	264	279	301	321	338	361	375	395	423	442
46	68	90	111	138	176	194	214	232	248	265	282	302	322	339	362	376	397	425	445

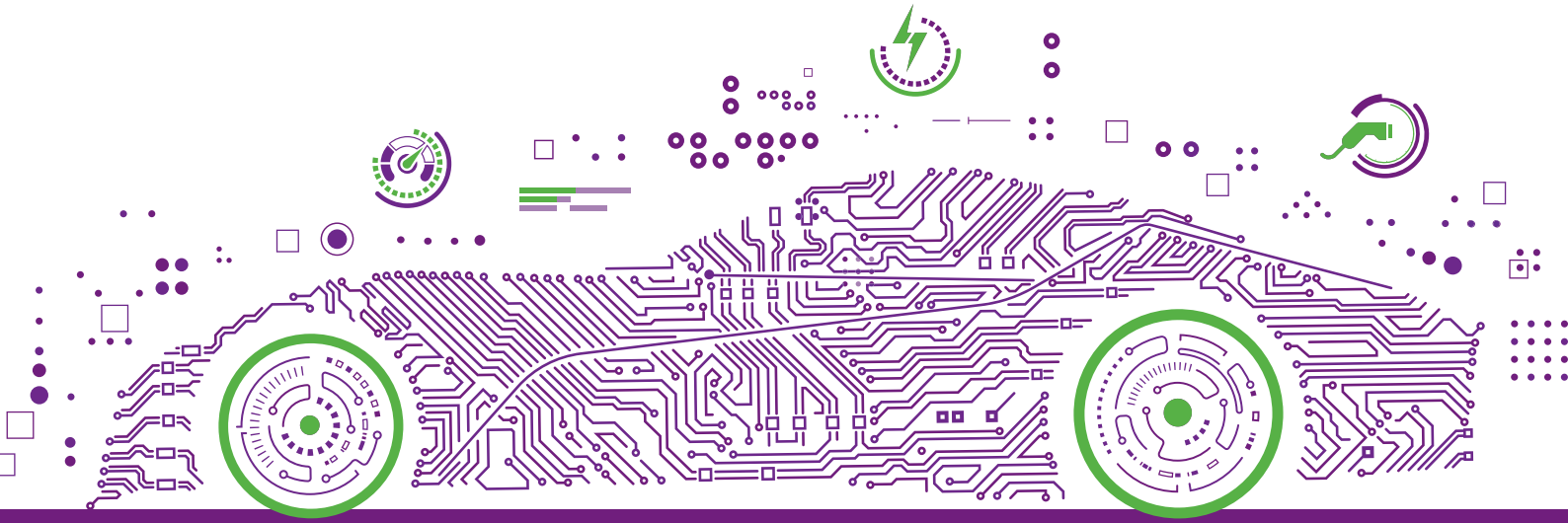
WHO WE ARE

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 429,319 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. 613 Billion assets under management (as of March 31, 2025) and with the highest management quality rating of AM1 awarded by VIS & PACRA, we offer a comprehensive range of Shariah Compliant investment solutions ranging from equity, balanced, asset allocation, fixed income, money market, capital preservation, fund of fund, commodity, Open End Islamic CIS as per SECP's Circular No.3 of 2022 and voluntary pension scheme. Depending on each investor's need, we provide expert guidance to them to achieve their financial objectives.

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



Al Meezan
Investment Management Ltd.

AM1
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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

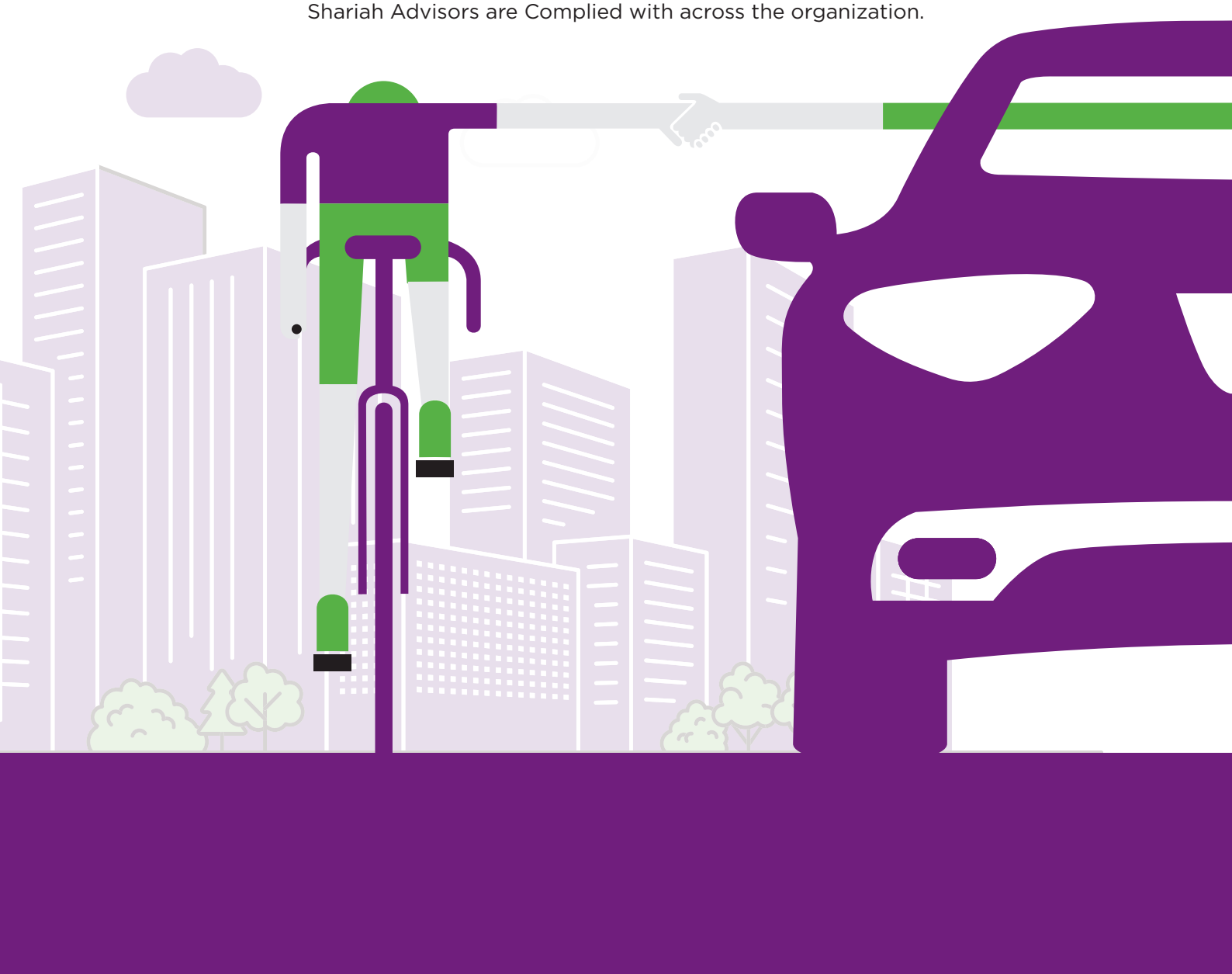
OUR CORE VALUES

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.

Al Meezan
Investment Management Ltd.

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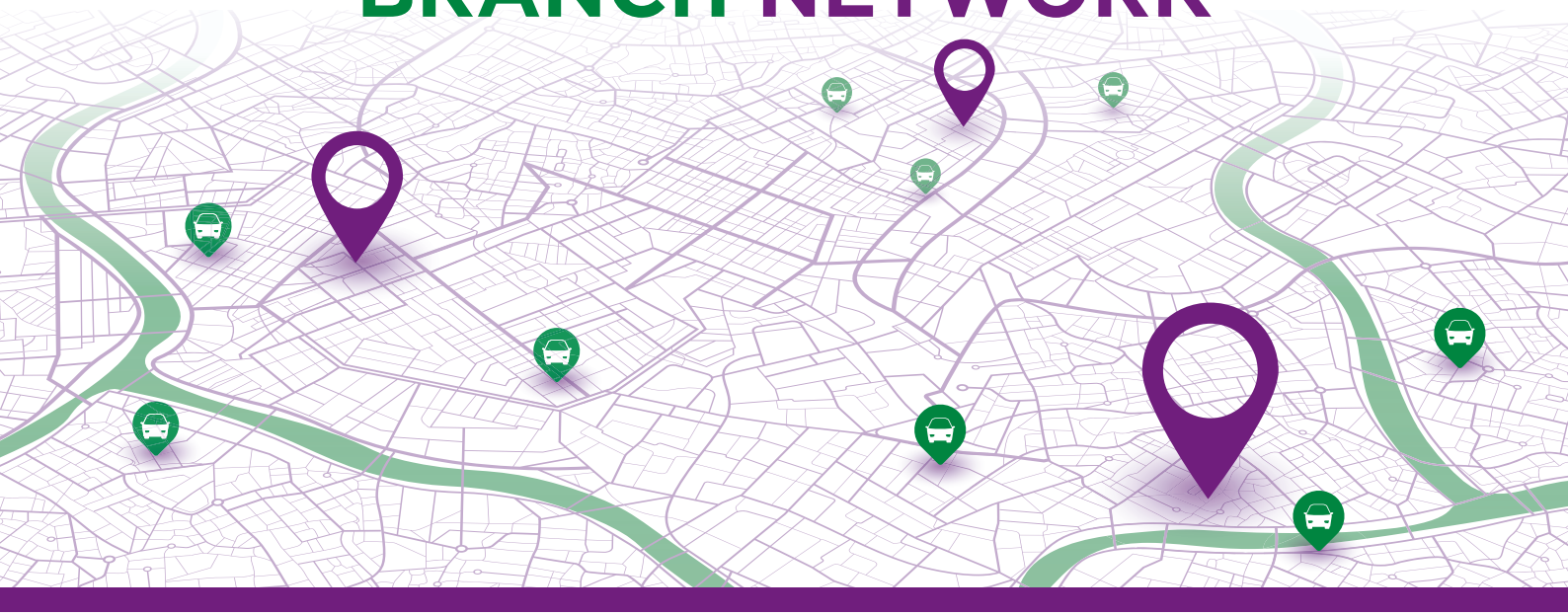
OUR BRANCH NETWORK



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

Al Meezan
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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

I-8 Islamabad Branch
Shop No.G-17 & G-18, The Interlace Plaza,
Plot#9, I-8 Markaz, Islamabad.
Tel: (92-051) 7080484, 051-7080481

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 nine months ended March 31, 2025.

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

Economic Review

Pakistan's economic recovery continued strongly throughout the 9MFY25 marked by improvements in key macro indicators and implementation of targeted policy measures. The successful re-entry into a new 37-month International Monetary Fund's (IMF) program of USD 7 bn, a current account surplus in FYTD, a sharp deceleration in inflation and concomitant monetary easing, all contributed to cementing the macroeconomic stabilization.

After remaining above 20% for 22 consecutive months, inflation in Pakistan saw a sharp drop from the second half of FY24. The slide accelerated during FY25, with the Consumer Price Index (CPI) averaging around 5.4% in 9MFY25, in stark contrast to 27.2% in the corresponding period last year. The key factors which propelled the said disinflation included (i) a high base effect, (ii) lower food inflation led by a sharp decline in domestic wheat prices, (iii) decrease in international oil prices, and (iv) a stable exchange rate supported by the build-up in country's foreign exchange reserves. Despite timely debt repayments of over USD 7 bn, the State Bank of Pakistan (SBP) managed to increase its forex reserves by USD 1.3 bn to USD 10.7 bn over the nine-month period, bolstered by the IMF program and SBP's buying of dollar from domestic foreign exchange market.

The external account has also witnessed significant improvement. The current account posted a surplus of USD 0.7 bn in 8MFY25, against a deficit of USD 1.7 bn in the same period last year. While the trade and primary deficits grew by 17% and 13%, respectively, it was more than offset by the 33% YoY surge in remittances to PKR 24.0 bn. The rise in remittances has been attributable to a stable currency, crackdown on illegal channels, a curtailed spread between the interbank and open-market exchange rates, along with increased emigration of skilled labor in recent years. The Pakistani Rupee remained resilient, with the PKR-USD exchange rate rising by less than 1% during the period, closing at PKR 280.16 in March 2025.

On the fiscal front, the fiscal deficit narrowed by 36% YoY to PKR 1.5 trn (1.2% of the GDP) in 6MFY25, compared to 2.3% in the same period last year. This has been achieved through remaining firm on fiscal discipline with a renewed focus on expanding the taxpayer base, the SBP registering its highest ever profits, and record collection of petroleum levy. However, achieving the budgeted revenue target for the ongoing fiscal year still remains a challenge where FBR's collection during the 9MFY25 stood at Rs. 8.5 trn, against the assigned target of Rs 9.2 trn, reflecting a shortfall of around Rs. 703 bn.

Pakistan's commitment to the reform agenda has been further reinforced through a 10-year partnership framework signed with the World Bank under which the bank has agreed to lend USD 20 bn over the next decade. Moreover, recently the IMF and Pakistan authorities reached a Staff-Level Agreement (SLA) on the first review under the EFF, which, upon the Executive Board's approval would unlock the next tranche of USD 1 bn, and a new USD 1.3 bn, 28-month arrangement under the Resilience and Sustainability Facility (RSF).

The improvement in Pakistan's economic conditions has also been reflected in the upgrade of its Long-Term Foreign-Currency Issuer Default Rating (IDR) from 'CCC' to 'CCC+' by Fitch, and its credit rating from Caa3 to Caa2 by Moody's which also revised the country's economic outlook upwards from 'Stable' to 'Positive'.

Money Market Review

During FY25, the State Bank of Pakistan (SBP) continued its monetary easing stance, reducing the policy rate by a total of 1,000 basis points — from a peak of 22% in June 2024 to 12%. This sharp reduction was driven by a faster-than-expected decline in inflation, supported by downward trend in global commodity prices.

In Shariah-compliant segment, market yields experienced a notable rise towards the end of quarter as Islamic financial institutions increasingly diverted liquidity toward commodity operations. Consequently, demand for GoP Ijarah Sukuks declined sharply. This was evident in the latest Ijarah Sukuk auction, where

bids were submitted at substantially higher yield levels compared to previous auctions. The Ministry of Finance had to reject bids for the 3-year and 5-year instruments, while the 10-year variable-rate Ijarah Sukuk was accepted at a spread of -10 bps over the six-month weighted average T-Bill cut-off rate, compared to -30 bps in the preceding auction. Additionally, the rise in conventional market yields amid elevated funding costs in open market operations (OMOs) added further pressure to the negative trends in Ijarah Sukuk market. The Ministry borrowed PKR 1,955 bn from Islamic investors: PKR 512 bn (1-year), PKR 378 bn (3-year), PKR 512 bn (5-year) and PKR 551 bn (10-year).

The table below summarizes the changes in fixed-income instrument yields and PKR versus USD during the FY25:

Description	31-Mar-25	31-Dec-24	Change (bps)	30-Jun-24	Change (bps)
KIBOR 3 Months	12.18%	12.14%	4	20.24%	-806
KIBOR 6 Months	12.13%	12.16%	-3	20.14%	-801
KIBOR 12 Months	12.34%	12.52%	-18	19.22%	-688
T-Bill 1 Month	12.20%	12.17%	3	20.46%	-826
T-Bill 3 Months	12.13%	11.88%	25	19.97%	-784
T-Bill 6 Months	12.04%	11.90%	14	19.91%	-787
T-Bill 12 Months	11.98%	12.08%	-10	18.68%	-670
PIB 3 Year	11.97%	12.34%	-37	16.50%	-453
PIB 5 Year	12.46%	12.35%	11	15.37%	-291
PIB 10 Year	12.31%	12.18%	13	14.09%	-178
US$ Inter Bank (PKR)	280.16	278.55	1.61	278.34	1.82
US$ Open Market (PKR)	281.85	279.59	2.26	280.07	1.78

The table below summarizes the details of Ijarah/Sukuk:

Floating Rate Ijarah

Ijarah	Coupon	Remaining Life	Issue Size (bn)	Issue Date	Maturity	Reval		Change
						30-Jun-24	31-Mar-25	
XX	12.90%	0.09	76.39	30-Apr-20	30-Apr-25	99.36	100.14	0.78
XXI	12.72%	0.17	74.62	29-May-20	29-May-25	99.75	100.19	0.44
XXII	11.83%	0.24	47.24	24-Jun-20	24-Jun-25	99.76	100.30	0.54
XXIII	11.20%	0.34	186.91	29-Jul-20	29-Jul-25	99.96	99.97	0.01
XXIV	12.72%	0.70	227.26	9-Dec-20	9-Dec-25	100.75	100.49	-0.26
XXV	11.82%	1.53	190.53	6-Oct-21	6-Oct-26	100.47	100.50	0.03
XXVI	14.05%	1.59	584.86	29-Oct-21	29-Oct-26	101.03	100.60	-0.43
XXVII	14.15%	2.08	563.32	27-Apr-22	27-Apr-27	100.69	100.93	0.24
XXVIII	14.15%	2.58	243.85	26-Oct-22	26-Oct-27	100.58	101.09	0.51
XXIX	11.64%	0.78	105.96	5-Jan-23	5-Jan-26	99.21	100.38	1.17
XXXV	12.84%	3.25	131.98	26-Jun-23	26-Jun-28	103.03	103.08	0.05
XXXVII	12.74%	1.29	27.40	12-Jul-23	12-Jul-26	100.21	101.29	1.08
XLII	12.61%	1.69	81.69	4-Dec-23	4-Dec-26	99.82	100.38	0.56
XLIII	12.72%	3.69	99.97	4-Dec-23	4-Dec-28	100.16	100.78	0.62
XLIV	11.55%	1.83	16.17	24-Jan-24	24-Jan-27	100.50	99.96	-0.54
XLV	11.68%	3.83	259.30	24-Jan-24	24-Jan-29	100.20	100.86	0.66
XLVI	13.34%	2.12	0.65	10-May-24	10-May-27	100.00	100.57	0.57
XLVII	13.62%	4.12	74.62	10-May-24	10-May-29	100.00	102.50	2.50
XLVIII	11.59%	2.25	38.82	28-Jun-24	28-Jun-27	100.00	100.25	0.25
XLIX	11.58%	4.25	55.05	28-Jun-24	28-Jun-29	100.00	99.02	-0.98
XLX	11.36%	2.48	31.42	18-Sep-24	18-Sep-27	0.00	99.90	N/A
XLXI	11.53%	4.48	41.89	18-Sep-24	18-Sep-29	0.00	99.25	N/A
XLXII	17.62%	9.48	41.89	18-Sep-24	18-Sep-34	0.00	100.98	N/A
XLXIII	13.59%	2.57	147.01	21-Oct-24	21-Oct-27	0.00	99.75	N/A
XLXIV	13.75%	4.57	128.16	21-Oct-24	21-Oct-29	0.00	99.45	N/A
XLXV	14.10%	9.57	342.91	21-Oct-24	21-Oct-34	0.00	101.34	N/A
XLXIII	11.19%	2.79	1.45	9-Jan-25	9-Jan-28	0.00	100.03	N/A
XLXIV	11.23%	4.79	21.53	9-Jan-25	9-Jan-30	0.00	100.02	N/A
XLXV	11.63%	9.79	64.71	9-Jan-25	9-Jan-35	0.00	100.02	N/A
XLXVI	11.63%	9.95	64.71	7-Mar-25	7-Mar-35	0.00	100.00	N/A
PES I	12.62%	3.93	200.00	1-Mar-19	1-Mar-29	106.80	104.42	-2.38
PES II	13.54%	5.15	199.97	21-May-20	21-May-30	100.12	102.52	2.40
	13.14%		4,372.24					

Fixed Rate Ijarah

Ijarah	Coupon	Remaining Life	Issue Size (bn)	Issue Date	Maturity	Reval		Change
						30-Jun-24	31-Mar-25	
XXIII	8.37%	0.34	44.59	29-Jul-20	29-Jul-25	86.43	98.96	12.53
XXIV	9.45%	0.82	8.25	20-Jan-21	20-Jan-26	84.42	98.32	13.90
XXV	9.70%	1.53	12.73	6-Oct-21	6-Oct-26	83.92	97.04	13.12
XXVI	11.40%	1.72	323.83	15-Dec-21	15-Dec-26	87.58	100.96	13.38
XXVII	12.49%	2.08	60.89	27-Apr-22	27-Apr-27	88.58	101.59	13.01
XXVIII	12.49%	2.64	0.25	16-Nov-22	16-Nov-27	88.33	101.17	12.84
XXXII	18.24%	1.05	25.01	17-Apr-23	17-Apr-26	100.41	107.63	7.22
XXXV	18.49%	1.25	292.22	26-Jun-23	26-Jun-26	103.51	108.69	5.18
XXXIX	16.50%	3.48	0.50	20-Sep-23	20-Sep-28	101.65	111.55	9.90
XLI	16.19%	1.69	34.65	4-Dec-23	4-Dec-26	100.11	106.49	6.38
XLII	15.75%	3.69	52.85	4-Dec-23	4-Dec-28	101.33	110.88	9.55
XLV	15.49%	1.83	1.31	24-Jan-24	24-Jan-27	100.00	106.13	6.13
XLVI	15.49%	3.83	25.12	24-Jan-24	24-Jan-29	100.00	109.55	9.55
L	20.24%	0.03	15.30	9-Apr-24	8-Apr-25	86.36	99.59	13.23
LI	20.00%	0.08	33.04	26-Apr-24	25-Apr-25	86.86	99.38	12.52
LII	20.20%	0.12	54.59	10-May-24	9-May-25	86.12	98.94	12.82
LIII	15.85%	2.12	0.08	10-May-24	10-May-27	100.00	106.44	6.44
LIV	15.48%	4.12	45.13	10-May-24	10-May-29	100.00	110.13	10.13
LV	19.89%	0.15	48.33	24-May-24	23-May-25	85.69	98.51	12.82
LVI	18.50%	0.25	21.22	28-Jun-24	27-Jun-25	84.42	97.16	12.74
LVII	15.80%	2.25	20.91	28-Jun-24	28-Jun-27	100.00	107.02	7.02
LVIII	15.10%	4.25	41.55	28-Jun-24	28-Jun-29	100.00	109.37	9.37
LIX	17.22%	0.33	18.23	26-Jul-24	25-Jul-25	0.00	96.40	N/A
LX	15.99%	0.38	34.47	16-Aug-24	15-Aug-25	0.00	96.29	N/A
LXI	15.00%	0.47	42.24	18-Sep-24	17-Sep-25	0.00	95.42	N/A
LXII	13.89%	2.48	37.80	18-Sep-24	18-Sep-27	0.00	103.26	N/A
LXIII	13.85%	4.48	21.20	18-Sep-24	18-Sep-29	0.00	106.78	N/A
LXIV	13.04%	9.48	0.53	18-Sep-24	18-Sep-34	0.00	104.14	N/A
LXV	11.75%	0.56	65.62	21-Oct-24	20-Oct-25	0.00	94.57	N/A
LXVI	12.00%	2.57	17.26	21-Oct-24	21-Oct-27	0.00	101.00	N/A
LXVII	12.53%	4.57	67.33	21-Oct-24	21-Oct-29	0.00	100.85	N/A
LXVIII	12.74%	9.57	6.49	21-Oct-24	21-Oct-34	0.00	105.60	N/A
LXIX	11.00%	0.61	116.34	7-Nov-24	6-Nov-25	0.00	94.17	N/A
LXX	11.00%	0.68	48.87	4-Dec-24	3-Dec-25	0.00	93.42	N/A
LXXI	10.42%	0.78	37.72	9-Jan-25	8-Jan-26	0.00	92.60	N/A
LXXII	11.50%	2.79	0.71	9-Jan-25	9-Jan-28	0.00	101.90	N/A
LXXIII	11.99%	4.79	11.79	9-Jan-25	9-Jan-30	0.00	101.90	N/A
LXXIV	11.70%	9.79	0.26	9-Jan-25	9-Jan-35	0.00	99.94	N/A
LXXV	10.25%	0.85	4.15	4-Feb-25	3-Feb-26	0.00	92.05	N/A
LXXVI	11.00%	0.94	6.36	7-Mar-25	6-Mar-26	0.00	90.32	N/A
LXXVII	11.49%	2.95	12.00	7-Mar-25	7-Mar-28	0.00	100.00	N/A
LXXVIII	11.98%	4.95	15.90	7-Mar-25	7-Mar-30	0.00	100.00	N/A
			1,719.32					

Source: SBP/PSX and MUFAP

Equity Review

After staging a strong rally during the first half of FY25, Pakistan's equity markets experienced a period of range-bound trading sessions through much of 3QFY25. However, a confluence of favorable developments towards the end of the quarter reinvigorated the market, propelling the KSE100 and KMI30 indices to new all-time high levels. This took the cumulative 9MFY25 returns for the KSE100 and KMI30 indices to be recorded at 50% and 45%, respectively.

The uplift in market sentiment was primarily driven by the government's steadfast commitment to the IMF led structural reforms. Notably, the IMF successfully concluded a Staff-Level Agreement with Pakistan for the first review of the 37-month Extended Arrangement under the Extended Fund Facility (EFF) and reached a new 28-month arrangement under the Resilience and Sustainability Facility (RSF). Upon approval by the IMF's Executive Board, the EFF review is expected to unlock an immediate disbursement of USD 1 bn, while the RSF will provide USD 1.3 bn. As per SBP, these capital inflows are expected to increase Pakistan's foreign exchange reserves to USD 13 bn by June 2025, mitigating balance of payments risk, and thus reinforce macroeconomic stability.

In addition to these developments, the State Bank of Pakistan (SBP) continued monetary easing, reducing the policy rate by total 1,000 basis points to 12% from its peak of 22% in June 2024. The SBP's accommodative monetary policy prompted a significant portfolio reallocation by various institutional investors, who rotated money from fixed-income instruments to equities. This strategic shift, driven by the increasingly favorable risk-reward profile of equities, resulted in a notable market re-rating with the forward price-to-earnings (PE) multiple for the broader market rising to 6.3 times by end of 3QFY25.

During the review period, the KMI-30 index also recorded substantial surge in trading activity. Average daily trading volume surged by 9% year-on-year, reaching 120 mn shares, while the average daily value traded grew by 64%, to Rs 12.8 bn, indicating strong market participation and liquidity. This surge in activity was predominantly concentrated among large-cap stocks, which is a testament to the quality and sustainability of market's performance.

Equity Flows

Mutual Funds continued to provide liquidity to the market, injecting a sizeable USD 227 mn into the bourse. Buying by the funds was spread over an array of sectors with Fertilizers, Commercial Banks, Oil and Gas Exploration, Cements and Oil and Gas Marketing being the major sectors attracting these flows. Other than the Funds increased activity supporting the market throughout FY25 to date, there was limited participation by other local players. Small contributions came from Corporate (USD 55 mn) and individual (USD 38 mn) buyers. Foreign Corporates continued to remain major sellers in the market, liquidating USD 246 mn worth of stocks. Large concentration of selling was in Commercial Banking sector where a USD 93 mn sell-off was witnessed. This was followed by Fertilizer (USD 65 mn), Oil and Gas Exploration (USD 54 mn) and Food and Personal Care (USD 25 mn).

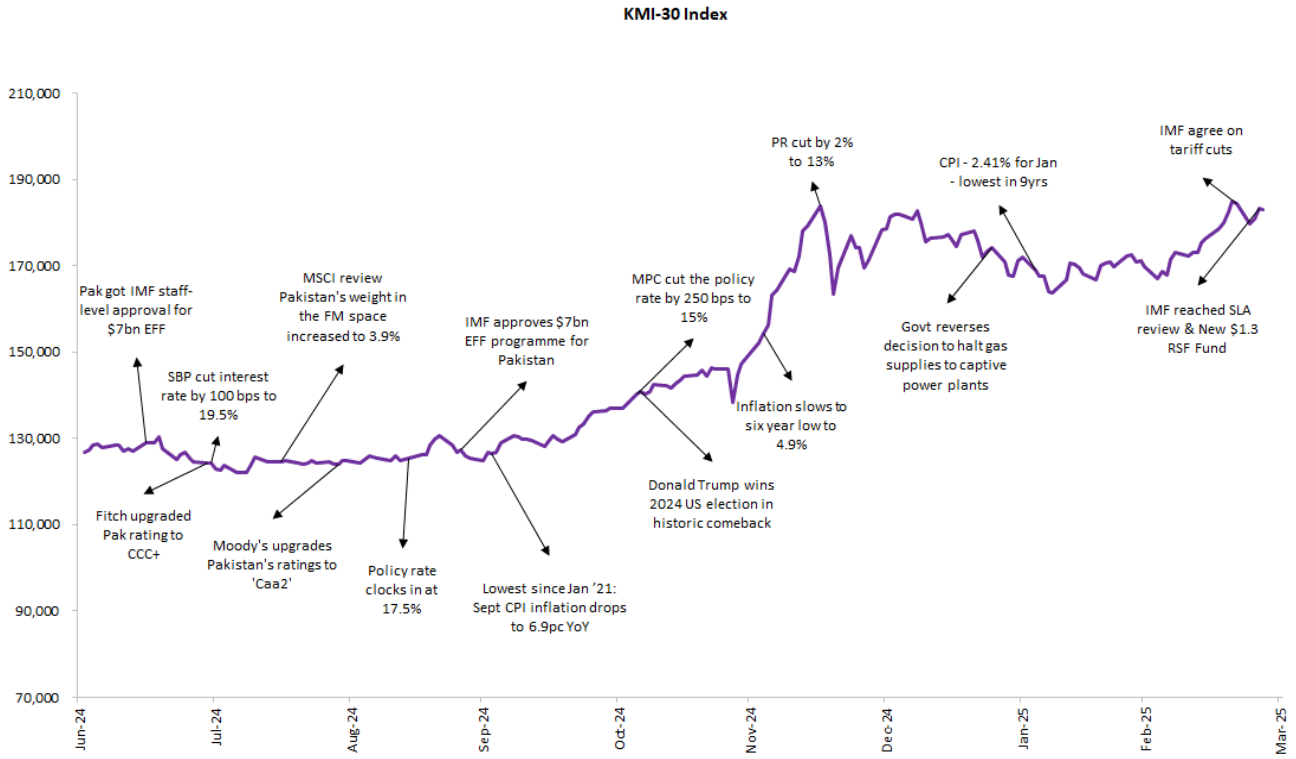
Major contributors to the Index:
Among the key sectors, Oil & Gas Marketing Companies, Oil and Gas Exploration, Cable and Electric and Food and Personal Care sectors were the best-performing sectors. The top contributing stocks in the KMI-30 index during the 9MFY25 were:

Major Positive Contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Mari Energies Ltd	11,075	135.96
Pakistan State Oil Co Ltd	6,452	166.00
Lucky Cement Ltd	6,195	67.92
Pakistan Petroleum Ltd	6,163	70.80

On the flip side, Chemicals, Power Generation and Commercial Banking sectors were among the main under-performing sectors. The key laggards in the KMI-30 index during the 9MFY25 were:

Major Negative Contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Hub Power Co Ltd	-332	-1.36
Interloop Ltd	-188	-8.47
Engro Polymer & Chemicals Ltd	-187	-16.05
Unity Foods Ltd	-86	-5.94

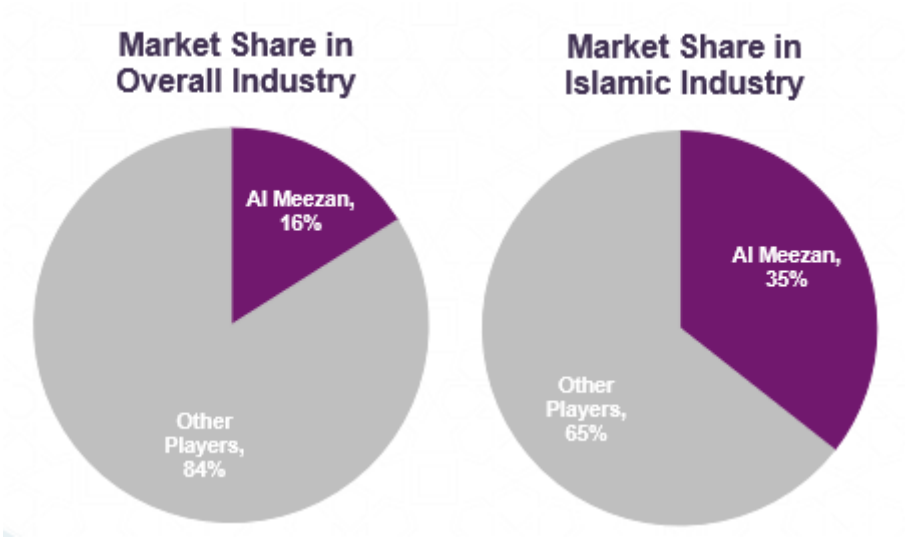
The following graph shows the movement of the KMI-30 during the 9MFY25 along with key driving factors:



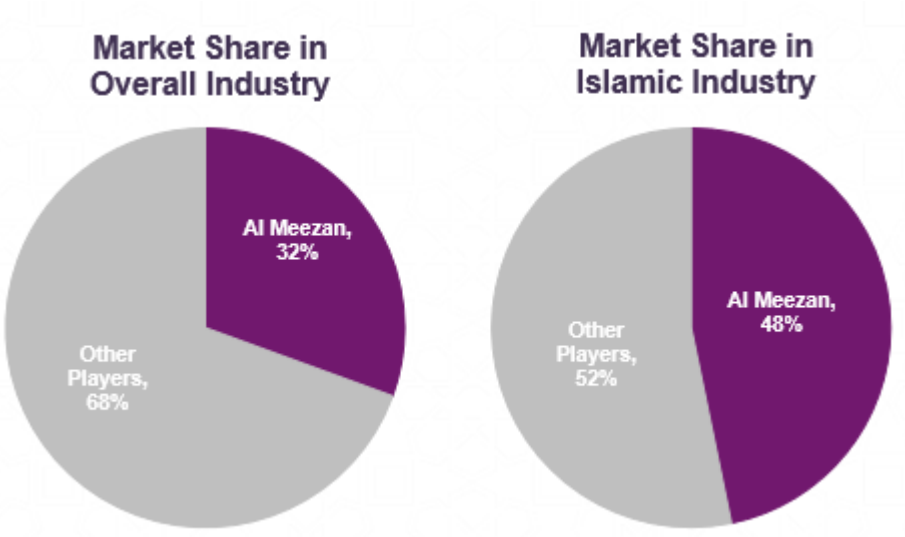
Mutual Fund Industry Review

During 9MFY25, the AUMs of the mutual fund industry surged by 41% to Rs. 3,743 bn. Shariah Compliant AUMs grew by 32% to Rs. 1,738 bn. However, the market share of Shariah-compliant funds within the overall mutual fund industry declined from 50% to 46% 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 35%, the highest in the industry by the end of March 2025. 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 March 2025.

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 9MFY25 performance of funds under our management:

Funds	Type	Net Assets Rs. in millions	Growth in Net Assets for 9MFY25 (%)	Returns for 9MFY25 (%)	Benchmark for 9MFY25 (%)
Money Market/Fixed Income Funds					
Meezan Rozana Amdani Fund (MRAF)	Money Market	43,190	-62	14.58	9.77
Meezan Cash Fund (MCF)	Money Market	247,727	245	14.12	9.77
Meezan Daily Income Fund (MDIP-1)	Income	46,038	-69	14.19	10.26
Meezan Daily Income Fund – MMMP	Income	3,213	-63	11.67	10.26
Meezan Sehl Account Plan (MDIF-SEHL)	Income	153	70	11.15	10.26
Meezan Munafa Plan-I (MDIF-MMP-I)	Income	3,556	30	13.45	10.26
Meezan Super Saver Plan (MDIF-SSP)	Income	8,191	798	13.68	10.26
Meezan Sovereign Fund (MSF)	Income	53,235	-8	13.26	13.76
Meezan Islamic Income Fund (MIIF)	Income	31,725	99	13.91	10.26
MFTF-Meezan Paidar Munafa Plan-X	Open End Islamic CIS as per SECP's Circular No.3 of 2022	3,218	13	18.01	10.18
MFTF-Meezan Paidar Munafa Plan-XII		855	6	18.60	10.46
MFTF-Meezan Paidar Munafa Plan-XIV*		7,857	-	10.46	11.74
MFTF-Meezan Paidar Munafa Plan-XV*		22,791	-	11.13	10.18
MFTF-Meezan Paidar Munafa Plan-XVI*		26,404	-	11.07	10.42
MFTF-Meezan Paidar Munafa Plan-XVII*		10,717	-	11.00	10.55
Equity Funds					
Meezan Islamic Fund (MIF)	Equity	42,682	85	53.40	44.83
Al Meezan Mutual Fund (AMMF)	Equity	11,376	133	57.07	44.83
KSE Meezan Index Fund (KMIF)	Equity	5,389	36	42.93	44.83
Meezan Dedicated Equity Fund (MDEF)	Equity	370	-4	56.56	44.83
Meezan Energy Fund (MEF)	Equity	4,182	268	64.14	44.83
Pension Fund Scheme					
Meezan Tahaffuz Pension Fund	Pension Fund Scheme				
Equity sub Fund		7,734	47	56.76	
Debt sub Fund		8,530	25	15.22	
Money Market sub Fund		14,076	17	16.46	
Gold Sub Fund		802	70	33.89	
Meezan GOKP Pension Fund					
Money Market sub Fund	GOKP Pension Fund	359	227	17.00	
Balanced Fund					
Meezan Balanced Fund (MBF)	Balanced	3,057	60	31.23	25.22
Asset Allocation Fund					
Meezan Asset Allocation Fund (MAAF)	Asset Allocation	598	91	49.44	39.67
Meezan Dynamic Asset Allocation Fund (MDYP-MDAAF)*		308	-	36.22	40.80
Commodity Fund					
Meezan Gold Fund (MGF)	Commodity	4,717	174	35.97	30.56
Exchange Traded					
Meezan Pakistan Exchange Traded Fund (MZNP-ETF)	Exchange Traded	283	190	35.46	36.31
Fund of Funds					
Meezan Financial Planning Fund of Fund	Fund of Fund				
Aggressive		179	104	42.69	36.25
Moderate		139	102	31.99	28.50
Conservative		92	88	20.45	19.44
Very Conservative Allocation Plan (MPFP-V. Con)		29	2,640	11.07	11.87
MAAP-I		128	38	39.71	32.11
Meezan Strategic Allocation Fund					
MSAP-I		106	14	43.37	32.19
MSAP-II		49	18	43.15	30.43
MSAP-III		114	13	40.58	31.22
MSAP-IV		74	10	38.94	31.15
MSAP-V		44	5	37.44	30.17

***Launched MPMP-XIV (Feb 02`25), MPMP-XV (Feb 25`25), MPMP-XVI (Mar 19`25), MPMP-XVII (Mar 26`25), MDYP-MDAAF (Aug 28`24)**

Performance Review (Funds)

Meezan Rozana Amdani Fund

The net assets of Meezan Rozana Amdani Fund (MRAF) at March 31, 2025 were Rs. 43,190 million compared to Rs. 114,606 million at June 30, 2024, a decrease of 62%. The net asset value (NAV) per unit at March 31, 2025 was Rs. 50.00. During the period, the fund provided an annualized return of 14.58% as compared to the benchmark annualized return of 9.77%. At the end of the reporting period, 21% of the fund was in Placements with Banks and DFIs, 29% in GoP Ijarah Sukuk, 20% in Bai Muajjal Placement and 13% in Sukuks and Commercial Paper, 14% of the total assets were placed with Islamic banks or windows of Islamic banks and 3% in others.

Meezan Cash Fund

The net assets of Meezan Cash Fund (MCF) at March 31, 2025 were Rs. 247,727 million compared to Rs. 71,892 million at June 30, 2024, an increase of 245%. The net asset value (NAV) per unit at March 31, 2025 was Rs. 56.7117 as compared to Rs. 51.2750 on June 30, 2024 translating into an annualized return of 14.12% as compared to the benchmark annualized return of 9.77%. At the end of the reporting period, 28% of the fund was placed in Bai Muajjal Placement, 7% of the fund was placed in Placements with Banks and DFIs, 31% in GoP Ijarah Sukuk, 4% in Sukuks and Commercial Paper and 26% of the total assets were placed with Islamic banks or windows of Islamic banks and 4% in others.

Meezan Islamic Income Fund

The net assets of Meezan Islamic Income Fund (MIIF) at March 31, 2025 were Rs. 31,725 million compared to Rs. 15,980 million at June 30, 2024, an increase of 99%. The net asset value (NAV) per unit as at March 31, 2025 was Rs. 57.3431 compared to 51.9209 per unit on June 30, 2024 translating into an annualized return of 13.91% compared to the benchmark annualized return of 10.26%. At the end of the reporting period, the fund was 38% invested in GoP Ijarah/Guaranteed Sukuks, 4% in Sukuks, 2% in Placements with Banks and DFIs and 52% of the net assets were placed with Islamic banks or windows of Islamic banks and 4% in others.

Meezan Sovereign Fund

The net assets of Meezan Sovereign Fund (MSF) at March 31, 2025 were Rs. 53,235 million compared to Rs. 58,055 million at June 30, 2024, a decrease of 8%. The net asset value (NAV) per unit at March 31, 2025 was Rs. 57.5989 as compared to Rs. 52.3857 per unit on June 30, 2024 translating into an annualized return of 13.26% compared to the benchmark annualized return of 13.76%. At the end of the reporting period, the fund was 51% invested in GoP Ijarah/Govt. Guaranteed Sukuks, 36% in Bai Muajjal Placement, 11% 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 March 31, 2025 were Rs. 46,038 million compared to Rs. 146,252 million at June 30, 2024, a decrease of 69%. The net asset value (NAV) per unit at March 31, 2025 was Rs. 50.0000. During the period, the plan provided an annualized return of 14.19% as compared to the benchmark annualized return of 10.26%. At the end of the reporting period, 53% of the fund was placed in GoP Ijarah Sukuk, 3% in Sukuks and Commercial Paper, 26% in Bai Muajjal Placement, 2% in Placements with NBFC and Modaraba, 14% of the net assets were placed with Islamic banks or windows of Islamic banks and 3% in others.

Meezan Daily Income Fund (Meezan Mahana Munafa Plan)

The net assets of the plan as at March 31, 2025 were Rs. 3,213 million compared to Rs. 8,656 million at June 30, 2024, a decrease of 63%. The net asset value (NAV) per unit as at March 31, 2025 was Rs. 50.0000. During the period, the plan provided an annualized return of 11.67% as compared to the benchmark annualized return of 10.26%. At the end of the reporting period, 28% of the Fund was in

Placements with Banks and DFIs, 70% of the net assets were placed with Islamic banks or windows of Islamic banks and 2 in others.

Meezan Daily Income Fund (Meezan Munafa Plan I)

The net assets of the plan as at March 31, 2025 were Rs. 3,556 million compared to Rs. 2,742 million at June 30, 2024, an increase of 30%. The net asset value (NAV) per unit as at March 31, 2025 was Rs. 55.3049. During the period, the plan provided an annualized return of 13.45% as compared to the benchmark annualized return of 10.26%. At the end of the reporting period, the fund was 49% invested in GoP Ijarah Sukuk, 23% in Sukuks, 2% in Placements with NBFCs and Modarabas and 26% of the net assets were placed with Islamic banks or windows of Islamic banks.

Meezan Sehl Account Plan - MDIF-SEHL

The net assets of the plan as at March 31, 2025 were Rs. 153 million compared to Rs. 90 million at June 30, 2024, an increase of 70%. The net asset value (NAV) per unit as at March 31, 2025 was Rs. 54.5897. During the period, the plan provided an annualized return of 11.15% as compared to the benchmark annualized return of 10.26%. At the end of the reporting period, 99% of the net assets were placed with Islamic banks or windows of Islamic banks and 1% in others.

Meezan Super Saver Plan - MDIF-SSP

The net assets of the plan as at March 31, 2025 were Rs. 8,191 million compared to Rs. 912 million at June 30, 2024, an increase of 798%. The net asset value (NAV) per unit as at March 31, 2025 was Rs. 55.3938. During the period, the plan provides an annualized return of 13.68% as compared to the benchmark annualized return of 10.26%. At the end of the reporting period, the fund was 59% invested in GoP Ijarah Sukuk, 23% in Bai Muajjal Placement, 16% of the net assets were placed with Islamic banks or windows of Islamic banks and 2% in others.

Meezan Fixed Term Fund

Meezan Paaidaar Munafa Plan –X

The net assets of the plan as at March 31, 2025 were Rs. 3,218 million compared to Rs. 2,846 million at June 30, 2024, an increase of 13%. The net asset value (NAV) per unit as at March 31, 2025 was Rs. 56.7590. During the period, the plan provided an annualized return of 18.01% as compared to the benchmark annualized return of 10.18%. At the end of the reporting period, the plan was 100% invested in GoP Ijarah Sukuk.

Meezan Paaidaar Munafa Plan –XII

The net assets of the plan as at March 31, 2025 were Rs. 855 million compared to Rs. 807 million at June 30, 2024, an increase of 6%. The net asset value (NAV) per unit as at March 31, 2025 was Rs. 56.9820. During the period, the plan provided an annualized return of 18.60% as compared to the benchmark annualized return of 10.46%. At the end of the reporting period, the plan was 98% invested in GoP Ijarah Sukuk and 2% in others.

Meezan Paaidaar Munafa Plan –XIV

Meezan Paaidaar Munafa Plan – XIV was launched on February 02, 2025. The net assets of the plan as at March 31, 2025 stood at Rs. 7,857 million. The net asset value (NAV) per unit as at March 31, 2025 was Rs. 50.8165. During the period, the plan provided an annualized return of 10.46% as compared to the benchmark annualized return of 11.74%. At the end of the reporting period, the plan was 96% invested in GoP Guaranteed Securities and 4% in others.

Meezan Paaidaar Munafa Plan –XV

Meezan Paaidaar Munafa Plan – XV was launched on February 25, 2025. The net assets of the plan as at March 31, 2025 stood at Rs. 22,791 million. The net asset value (NAV) per unit as at March 31, 2025 was Rs. 50.5183. During the period, the plan provided an annualized return of 11.13% as compared to

the benchmark annualized return of 10.18%. At the end of the reporting period, the plan was 99% in Placement with Bank and DFIs and 1% in others.

Meezan Paaidaar Munafa Plan –XVI

Meezan Paaidaar Munafa Plan – XVI was launched on March 19, 2025. The net assets of the plan as at March 31, 2025 stood at Rs. 26,404 million. The net asset value (NAV) per unit as at March 31, 2025 was Rs. 50.1819. During the period, the plan provided an annualized return of 11.07% as compared to the benchmark annualized return of 10.42%. At the end of the reporting period, the plan was 100% in Placement with Bank and DFIs.

Meezan Paaidaar Munafa Plan –XVII

Meezan Paaidaar Munafa Plan – XVII was launched on March 26, 2025. The net assets of the plan as at March 31, 2025 stood at Rs. 10,717 million. The net asset value (NAV) per unit as at March 31, 2025 was Rs. 50.0754. During the period, the plan provides an annualized return of 11.00% as compared to the benchmark annualized return of 10.55%. At the end of the reporting period, the plan was 100% in Placement with Bank and DFIs.

Meezan Islamic Fund

The net assets of Meezan Islamic Fund (MIF) as at March 31, 2025 were Rs. 42,682 million compared to Rs. 23,095 million at the end of June 30, 2024, an increase of 85%. The net asset value (NAV) per unit as at March 31, 2025 was Rs. 125.2774 in comparison to Rs. 81.6663 per unit on June 30, 2024 translating into a return of 53.40% during the period compared to the benchmark return of KSE Meezan Index (KMI 30) of 44.83%.

Al Meezan Mutual Fund

The net assets of Al Meezan Mutual Fund (AMMF) as at March 31, 2025 were Rs. 11,376 million compared to Rs. 4,874 million at June 30, 2024, an increase of 133%. The net asset value (NAV) per unit as at March 31, 2025 was Rs. 38.3262 compared to Rs. 24.4013 per unit on June 30, 2024 translating into a return of 57.07% during the period compared to the benchmark return of KSE Meezan Index (KMI 30) of 44.83%.

KSE Meezan Index Fund

The net assets of KSE Meezan Index Fund (KMIF) as at March 31, 2025 were Rs. 5,389 million compared to Rs. 3,973 million at June 30, 2024, an increase of 36%. The net asset value (NAV) per unit at March 31, 2025 was Rs. 145.1311 as compared to Rs. 101.5393 per unit on June 30, 2024 translating into a return of 42.93% during the period compared to the benchmark return of KSE Meezan Index (KMI 30) of 44.83%.

Meezan Dedicated Equity Fund

The net assets of Meezan Dedicated Equity Fund (MDEF) as at March 31, 2025 were Rs. 370 million compared to Rs. 385 million at June 30, 2024, a decrease of 4%. The net asset value per unit (NAV) at March 31, 2025 was Rs. 105.9861 as compared to Rs. 67.6969 per unit on June 30, 2024 translating into a return of 56.56% during the period compared to the benchmark return of KSE Meezan Index (KMI 30) of 44.83%.

Meezan Energy Fund

The net assets of Meezan Energy Fund (MEF) as at March 31, 2025 were Rs. 4,182 million compared to Rs. 1,136 million at June 30, 2024, an increase of 268%. The net asset value (NAV) per unit as at March 31, 2025 was Rs. 55.9805 as compared to Rs. 34.1048 per unit on June 30, 2024 translating into a return of 64.14% during the year compared to the benchmark return of KSE Meezan Index (KMI 30) of 44.83%.

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 March 31, 2025, the equity sub-fund provided a return of 56.76% and gold sub-fund provided a return of 33.89%, while the debt and money market sub-funds provided annualized returns of 15.22% and 16.46% respectively. Performance review for each sub-fund is given as under:

Equity Sub Fund

The net assets of this sub-fund stood at Rs. 7,734 million at March 31, 2025 compared to Rs. 5,267 million at June 30, 2024, an increase of 47%. The net asset value (NAV) per unit of the sub-fund was Rs. 1,350.5608 at the end of March 31, 2025 as compared to Rs. 861.5410 as at June 30, 2024.

Debt Sub Fund

The net assets of this sub-fund stood at Rs. 8,530 million at March 31, 2025 compared to Rs. 6,846 million at June 30, 2024, an increase of 25%. The net asset value per (NAV) unit of the sub-fund was Rs. 469.2487 at the end of March 31, 2025 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. 14,076 million at March 31, 2025 compared to Rs. 12,046 million at June 30, 2024, an increase of 17%. The net asset value (NAV) per unit of the sub-fund was Rs. 465.9172 at the end of March 31, 2025 as compared to Rs. 414.6721 as at June 30, 2024.

Gold Sub Fund

The net assets of this sub-fund stood at Rs. 802 million at March 31, 2025 compared to Rs. 471 million at June 30, 2024, an increase of 70%. The net asset value (NAV) per unit of the sub-fund was Rs. 412.8085 at the end of March 31, 2025 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 March 31, 2025, the money market sub-fund provided annualized returns of 17.00%. The net assets of the sub-fund stood at Rs. 359 million at March 31, 2025 compared to Rs. 110 million at June 30, 2024, an increase of 227%. The net asset value (NAV) per unit of the sub-fund was Rs. 126.2509 at the end of March 31, 2025 as compared to Rs. 111.9656 as at June 30, 2024.

Meezan Balanced Fund

The net assets of Meezan Balanced Fund (MBF) as at March 31, 2025 were Rs. 3,057 million compared to Rs. 1,913 million at June 30, 2024, an increase of 60%. The net asset value (NAV) per unit as at March 31, 2025 was Rs. 24.0874 as compared to Rs. 18.3552 per unit on June 30, 2024 translating into a return of 31.23% during the period compared to the benchmark return of 25.22%.

Meezan Asset Allocation Fund

The net assets of Meezan Asset Allocation Fund (MAAF) as at March 31, 2025 were Rs. 598 million compared to Rs. 312 million at June 30, 2024, an increase of 91%. The net asset value (NAV) per unit as at March 31, 2025 was Rs. 90.7159 as compared to Rs. 60.7038 per unit on June 30, 2024 translating into a return of 49.44% during the period compared to the benchmark return of 39.67%.

Meezan Dynamic Asset Allocation Fund

Meezan Dynamic Asset Allocation Fund was launched on August 28, 2024. The net assets of Meezan Dividend Yield Plan (MDYP) of the Fund as at March 31, 2025 were Rs. 308 million. The net asset value (NAV) per unit as at March 31, 2025 was Rs. 68.1110 as compared to Rs. 50.0000 per unit at the time of launch of the fund, translating into a return of 36.22% during the period compared to the benchmark return of 40.80%.

Meezan Gold Fund

The net assets of Meezan Gold Fund (MGF) as at March 31, 2025 were 4,717 million compared to Rs. 1,719 million at June 30, 2024, an increase of 174%. The net asset value (NAV) per unit at March 31, 2025 was Rs. 222.8911 as compared to Rs. 163.9226 per unit on June 30, 2024 translating into a return of 35.97% during the period compared to the benchmark return of 30.56%.

Meezan Pakistan Exchange Traded Fund

The net assets of Meezan Pakistan Exchange Traded Fund (MPETF) as at March 31, 2025 were Rs. 283 million compared to Rs. 97 million at June 30, 2024, an increase of 190%. The net asset value (NAV) per unit

as at March 31, 2025 was Rs. 18.3158 per unit as compared to Rs. 13.5213 translating into a return of 35.46% during the period compared to the benchmark return of MZNPI of 36.31%.

Meezan Financial Planning Fund of Funds

Aggressive Allocation Plan

The net assets of the plan were Rs. 179 million as at March 31, 2025 compared to Rs. 88 million at June 30, 2024. The plan provided a return of 42.69% during the period compared to the benchmark return of 36.25%.

Moderate Allocation Plan

The net assets of the plan were Rs. 139 million as at March 31, 2025 compared to Rs. 69 million at June 30, 2024. The plan provided a return of 31.99% during the period compared to the benchmark return of 28.50%.

Conservative Allocation Plan

The net assets of the plan as at March 31, 2025 were Rs. 92 million compared to Rs. 49 million at June 30, 2024. The plan provided a return of 20.45% during the period compared to the benchmark return of 19.44%.

Very Conservative Allocation Plan

The net assets of the plan as at March 31, 2025 were Rs. 29 million compared to Rs. 1 million at June 30, 2024. The plan provided a return of 11.07% during the period compared to the benchmark return of 11.87%.

Meezan Asset Allocation Plan-I

The net assets of the plan as at March 31, 2025 were Rs. 128 million compared to Rs. 93 million at June 30, 2024. The plan provided a return of 39.71% during the period compared to the benchmark return of 32.11%.

Meezan Strategic Allocation Fund

Meezan Strategic Allocation Plan-I

The net assets of the plan as at March 31, 2025 were Rs. 106 million compared to 94 million at June 30, 2024. The plan provided a return of 43.37% during the period compared to the benchmark return of 32.19%.

Meezan Strategic Allocation Plan-II

The net assets of the plan as at March 31, 2025 were Rs. 49 million compared to Rs. 42 million at June 30, 2024. The plan provided a return of 43.15% during the period compared to the benchmark return of 30.43%.

Meezan Strategic Allocation Plan-III

The net assets of the plan as at March 31, 2025 were Rs. 114 million compared to Rs. 101 million at June 30, 2024. The plan provided a return of 40.58% during the period compared to the benchmark return of 31.22%.

Meezan Strategic Allocation Plan-IV

The net assets of the plan as at March 31, 2025 were Rs. 74 million compared to Rs. 67 million at June 30, 2024. The plan provided a return of 38.94% during the period compared to the benchmark return of 31.15%.

Meezan Strategic Allocation Plan-V

The net assets of the plan as at March 31, 2025 were Rs. 44 million compared to Rs. 42 million at June 30, 2024. The plan provided a return of 37.44% during the period compared to the benchmark return of 30.17%.

Outlook

The stock market has delivered remarkable performance during 9MFY25, largely driven by the monetary easing cycle, improving macroeconomic indicators and attractive valuations. Pakistan and the IMF have successfully reached a Staff-Level Agreement (SLA) on the first review of USD 1 bn under the Extended Fund Facility (EFF), alongside the signing of a new USD 1.3 bn Resilience and Sustainability Facility (RSF) program. Furthermore, the government has recently announced a reduction in power tariffs for domestic and industrial consumers in order to stimulate industrial activity and alleviating inflationary pressures. Additionally, valuations of equity market remain highly attractive relative to historical averages, with the market currently trading at a forward P/E ratio of approximately 6.3 times, well below its long-term average of 8 times.

In a subsequent development, U.S. President Donald Trump imposed a series of reciprocal tariffs on several countries, including Pakistan (with a 29% tariff), in an effort to reduce the U.S. trade deficit. He later announced a 90-day pause on these tariffs, with the exception of those imposed on China.

- This has led to a sharp selloff in global markets and decline in commodity prices. The significant decline in international oil prices may ease inflation and resume monetary easing cycle.
- The tariff may cause some strain for Pakistan's exporters but overall impact may be mitigated to some extent as the tariff is lower than the tariffs in Vietnam, Bangladesh and China but slightly higher than India.
- Moreover, Pakistan has a relatively small share in global trade in terms of Pakistan export to GDP as compared to global average. This challenge could be turned into an opportunity, helping Pakistan secure new investments, expand trade routes, and reposition itself in the evolving global supply chain.

In light of the above recent developments, Pakistan stock market remained relatively resilient versus other global markets.

On the fixed income front, shifting liquidity towards higher-yielding commodity-based modaraba operations and weak Ijarah Sukuk demand indicate selective investor interest, likely keeping sukuk yields elevated unless pricing improves. Domestically, resolving circular debt could further ease inflation pressures, potentially returning to single-digit interest rates to aid recovery and boost market confidence. Overall, the money market may enter a phase of cautious optimism, marked by stable short-term rates, some long-term yield volatility, and selective investor behavior.

Acknowledgement

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

For and on behalf of the Board.

Imtiaz Gadar
Chief Executive

Director

Date: April 18, 2025

ڈائریکٹرز رپورٹ
مینجمنٹ کمپنی کے زیرِ انتظام فنڈز

المیزان انویسٹمنٹ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد انبساط مورخہ 31 مارچ 2025 کو ختم ہونے والے نو ماہ کے لیے درج ذیل اوپن اینڈ فنڈز اور رضا کارانہ پینشن اسکیم کے مالی گوشوارے پیش کرتے ہیں۔

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 ایسٹ 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

اقتصادی جائزہ

پاکستان کی معاشی بحالی 9MFY25 کے دوران مضبوطی کے ساتھ جاری رہی جس کی نشاندہی کلیدی میکرو اینڈ یکیٹرز میں بہتری اور ٹارگٹڈ مالیسی اقدامات کے نفاذ سے ہوئی۔ 7 بلین امریکی ڈالر کے نئے 37 ماہ کے بین الاقوامی مالیاتی فنڈ (IMF) کے پروگرام میں کامیاب ری اینٹری، FYTD کرنٹ اکاؤنٹ سرپلس، افراط زر میں تیزی سے کمی اور اس کے ساتھ ساتھ مانیٹری میں نرمی، ان سب نے معاشی استحکام کو مستحکم کرنے میں اہم کردار ادا کیا۔

مسلسل 22 ماہ تک 20 فیصد سے بلند رہنے کے بعد، پاکستان میں افراط زر میں مالی سال 24 کی دوسری ششماہی سے زبردست کمی دیکھنے میں آئی۔ FY25 کے دوران قدرے تیزی آئی، 9MFY25 میں کنزیومر پرائس انڈیکس (CPI) کی اوسط تقریباً 5.4 فیصد رہی، جو پچھلے سال کی اسی مدت میں کے بالکل برعکس 27.2 فیصد تھی۔ جن اہم عوامل نے مذکورہ ڈس انفلیشن کو آگے بڑھایا ان میں (i) ہائی بیس اثرات، (ii) گندم کی ملکی قیمتوں میں تیزی سے کمی، (iii) تیل کی بین الاقوامی قیمتوں میں کمی، اور (iv) ملک کے زرمبادلہ کے ذخائر میں اضافے کی وجہ سے مستحکم شرح مبادلہ شامل ہیں۔ 7 بلین امریکی ڈالر سے زائد کے قرض کی بروقت ادائیگی کے باوجود، اسٹیٹ بینک آف پاکستان (SBP) نے نو ماہ کی مدت کے دوران اپنے غیر ملکی زرمبادلہ کے ذخائر کو 1.3 بلین امریکی ڈالر سے بڑھا کر 10.7 بلین ڈالر کرنے میں کامیابی حاصل کی، جسے آئی ایم ایف پروگرام اور اسٹیٹ بینک کی جانب سے ملکی زرمبادلہ کی منڈی سے ڈالر کی خریداری سے تقویت ملی۔

ایکسٹرنل اکاؤنٹس میں بھی نمایاں بہتری دیکھی گئی ہے۔ کرنٹ اکاؤنٹ نے 8MFY25 میں، پچھلے سال کی اسی مدت میں 1.7 بلین امریکی ڈالر کے خسارے کے برخلاف، 0.7 بلین امریکی ڈالر کا سرپلس حاصل کیا۔ جبکہ تجارتی اور بنیادی خسارے میں بالترتیب 17% اور 13% کا اضافہ ہوا، یہ 24.0 بلین پاکستانی روپے کی ترسیلات زر میں 33% سالانہ اضافے کی وجہ سے پورا ہوا۔ ترسیلات زر میں اضافہ کی وجہ مستحکم کرنسی، غیر قانونی چینلز کے خلاف کریک ڈاؤن، انٹر بینک اور اوپن مارکیٹ ایکسچینج ریٹ کے درمیان کم پھیلاؤ اور حالیہ برسوں میں ہنرمند محنت کشوں کی بڑھتی ہوئی ہجرت سے منسوب ہے۔ مارچ 2025 میں USD-PKR کی شرح تبادلہ میں 1% سے بھی کم اضافے کے ساتھ پاکستانی روپیہ لچکدار رہا، جو کہ امریکی ڈالر کے مقابلے میں 280.16 روپے کے تناسب پر بند ہوا۔

مالی محاذ پر، مالیاتی خسارہ 6MFY25 میں 36% YoY سے کم ہو کر 1.5 ٹریلین پاکستانی روپے (GDP کا 1.2%) ہو گیا، جو کہ پچھلے سال کی اسی مدت کے دوران 2.3% تھا۔ یہ ٹیکس دہندگان کا نیٹ ورک وسیع کرنے، SBP کا اب تک کا سب سے زیادہ منافع درج کرنے، اور پیٹرولیم لیوی کی ریکارڈ وصولی پر نئی توجہ کے ساتھ مالیاتی نظم و ضبط پر قائم رہنے کے ذریعے حاصل کیا گیا ہے۔ تاہم، رواں مالی سال کے لیے بجٹ شدہ محصولاتی ہدف کو حاصل کرنا اب بھی ایک چیلنج بنا ہوا ہے جہاں FBR کی وصولی 9MFY25 کے دوران 8.5 ٹریلین روپے رہی، جو کہ 9.2 ٹریلین روپے کے مقرر کردہ ہدف کے مقابلے میں تقریباً 703 بلین روپے کی کمی کو ظاہر کرتی ہے۔

عالمی بینک کے ساتھ منظور شدہ 10 سالہ شراکت داری کے فریم ورک کے ذریعے اصلاحاتی ایجنڈے کے لیے پاکستان کے عزم کو مزید تقویت ملی ہے، جس کے تحت عالمی بینک نے آئندہ دہائی کے دوران 20 بلین امریکی ڈالر مزید قرضہ دینے پر رضامندی ظاہر کی ہے۔ مزید برآں، حال ہی میں IMF اور پاکستان کے حکام بالا نے EFF کے تحت پہلے جائزے پر ایک اسٹاف لیول ایگریمنٹ (SLA) کو تکمیل تک پہنچایا، جو کہ ایگزیکٹو بورڈ کی منظوری پر 1 بلین امریکی ڈالر کی اگلی قسط، اور 1.3 بلین امریکی ڈالر کی نئی اقساط، 28 ماہ کے انتظامات کی لچک اور پائیداری کی سہولیات (RSF) کے تحت ممکن ہو جائیں گی۔

پاکستان کے معاشی حالات میں بہتری اس کی طویل مدتی غیر ملکی کرنسی جاری کرنے والے ڈیفالٹ ریٹنگ (IDR) کو Fitch کی طرف سے 'CCC' سے 'CCC+' میں اپ گریڈ کرنے اور Moody's کی طرف سے Caa3 سے Caa2 تک پہنچنے میں، اس کی کریڈٹ ریٹنگ سے بھی ظاہر ہوئی ہے۔ جس نے ملک کے معاشی نقطہ نظر کو بھی 'Stable' کے درجہ سے بڑھا کر 'Positive' تک پہنچا دیا ہے۔

بازارِ زر کا جائزہ

مالی سال 25 کے دوران، اسٹیٹ بینک آف پاکستان (SBP) نے اپنے مانیٹری میں نرمی کے موقف کو جاری رکھا، پالیسی کی شرح کو مجموعی طور پر 1,000 بیس پوائنٹس تک کم کر دیا، جو کہ جون 2024 میں 22% کی بلندی سے 12% پر آ گیا۔ یہ تیز ترین کمی افراط زر میں توقع سے زیادہ تیزی سے کمی کی وجہ سے ہوئی، جسے عالمی اجناس کی قیمتوں میں کمی کے رجحان سے تعاون ملا۔ شریعہ کمپلائنٹ سیگمنٹ میں، سہ ماہی کے اختتام تک مارکیٹ کے منافع میں نمایاں اضافہ رونما ہوا، کیونکہ اسلامی مالیاتی اداروں نے تیزی سے لیکویڈیٹی کو کموڈٹی آپریشنز کی طرف موڑ دیا۔ نتیجتاً، جی او پی اجارہ سکوک کی مانگ میں تیزی سے کمی واقع ہوئی۔ یہ حالیہ اجارہ سکوک نیلامی میں واضح ہوا، جہاں پچھلی نیلامیوں کی نسبت کافی زیادہ منافع کی سطح پر بولیاں جمع کی گئیں۔ وزارت خزانہ کو 3 سالہ اور 5 سالہ انسٹرومنٹس کے لیے بولی کو مسترد کرنا پڑا، جبکہ 10 سالہ متغیر شرح اجارہ سکوک کو 6 ماہ کے بھاری اوسط ٹی بل کٹ آف ریٹ پر 10 bps کے اسپریڈ پر قبول کیا گیا، جو کہ گزشتہ نیلامی میں 30 bps رہا تھا۔ مزید برآں، اوپن مارکیٹ آپریشنز (OMOs) میں فنڈنگ کی بلند قیمتوں کے درمیان روایتی مارکیٹ کی پیداوار میں اضافے نے اجارہ سکوک مارکیٹ میں منفی رجحانات پر مزید دباؤ ڈالا۔ وزارت نے اسلامی سرمایہ کاروں سے 1,955 بلین پاکستانی روپے کا قرض لیا: 512 بلین پاکستانی روپے (1 سال)، 378 بلین پاکستانی روپے (3 سال)، 512 بلین پاکستانی روپے (5 سال) اور 551 بلین پاکستانی روپے (10 سال)۔

درج ذیل جدول FY25 کے دوران فکسڈ انکم انسٹرومنٹ کی پیداوار اور PKR بمقابلہ USD میں تبدیلیوں کا خلاصہ کرتا ہے:

Description	31-Mar-25	31-Dec-24	Change (bps)	30-Jun-24	Change (bps)
KIBOR 3 Months	12.18%	12.14%	4	20.24%	-806
KIBOR 6 Months	12.13%	12.16%	-3	20.14%	-801
KIBOR 12 Months	12.34%	12.52%	-18	19.22%	-688
T-Bill 1 Month	12.20%	12.17%	3	20.46%	-826
T-Bill 3 Months	12.13%	11.88%	25	19.97%	-784
T-Bill 6 Months	12.04%	11.90%	14	19.91%	-787
T-Bill 12 Months	11.98%	12.08%	-10	18.68%	-670
PIB 3 Year	11.97%	12.34%	-37	16.50%	-453
PIB 5 Year	12.46%	12.35%	11	15.37%	-291
PIB 10 Year	12.31%	12.18%	13	14.09%	-178
US$ Inter Bank (PKR)	280.16	278.55	1.61	278.34	1.82
US$ Open Market (PKR)	281.85	279.59	2.26	280.07	1.78

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	Reval		Change
						30-Jun-24	31-Mar-25	
XX	12.90%	0.09	76.39	30-Apr-20	30-Apr-25	99.36	100.14	0.78
XXI	12.72%	0.17	74.62	29-May-20	29-May-25	99.75	100.19	0.44
XXII	11.83%	0.24	47.24	24-Jun-20	24-Jun-25	99.76	100.30	0.54
XXIII	11.20%	0.34	186.91	29-Jul-20	29-Jul-25	99.96	99.97	0.01
XXIV	12.72%	0.70	227.26	9-Dec-20	9-Dec-25	100.75	100.49	-0.26
XXV	11.82%	1.53	190.53	6-Oct-21	6-Oct-26	100.47	100.50	0.03
XXVI	14.05%	1.59	584.86	29-Oct-21	29-Oct-26	101.03	100.60	-0.43
XXVII	14.15%	2.08	563.32	27-Apr-22	27-Apr-27	100.69	100.93	0.24
XXVIII	14.15%	2.58	243.85	26-Oct-22	26-Oct-27	100.58	101.09	0.51
XXIX	11.64%	0.78	105.96	5-Jan-23	5-Jan-26	99.21	100.38	1.17
XXXV	12.84%	3.25	131.98	26-Jun-23	26-Jun-28	103.03	103.08	0.05
XXXVII	12.74%	1.29	27.40	12-Jul-23	12-Jul-26	100.21	101.29	1.08
XLII	12.61%	1.69	81.69	4-Dec-23	4-Dec-26	99.82	100.38	0.56
XLIII	12.72%	3.69	99.97	4-Dec-23	4-Dec-28	100.16	100.78	0.62
XLIV	11.55%	1.83	16.17	24-Jan-24	24-Jan-27	100.50	99.96	-0.54
XLV	11.68%	3.83	259.30	24-Jan-24	24-Jan-29	100.20	100.86	0.66
XLVI	13.34%	2.12	0.65	10-May-24	10-May-27	100.00	100.57	0.57
XLVII	13.62%	4.12	74.62	10-May-24	10-May-29	100.00	102.50	2.50
XLVIII	11.59%	2.25	38.82	28-Jun-24	28-Jun-27	100.00	100.25	0.25
XLIX	11.58%	4.25	55.05	28-Jun-24	28-Jun-29	100.00	99.02	-0.98
XLX	11.36%	2.48	31.42	18-Sep-24	18-Sep-27	0.00	99.90	N/A
XLXI	11.53%	4.48	41.89	18-Sep-24	18-Sep-29	0.00	99.25	N/A
XLXII	17.62%	9.48	41.89	18-Sep-24	18-Sep-34	0.00	100.98	N/A
XLXIII	13.59%	2.57	147.01	21-Oct-24	21-Oct-27	0.00	99.75	N/A
XLXIV	13.75%	4.57	128.16	21-Oct-24	21-Oct-29	0.00	99.45	N/A
XLXV	14.10%	9.57	342.91	21-Oct-24	21-Oct-34	0.00	101.34	N/A
XLXIII	11.19%	2.79	1.45	9-Jan-25	9-Jan-28	0.00	100.03	N/A
XLXIV	11.23%	4.79	21.53	9-Jan-25	9-Jan-30	0.00	100.02	N/A
XLXV	11.63%	9.79	64.71	9-Jan-25	9-Jan-35	0.00	100.02	N/A
XLXVI	11.63%	9.95	64.71	7-Mar-25	7-Mar-35	0.00	100.00	N/A
PES I	12.62%	3.93	200.00	1-Mar-19	1-Mar-29	106.80	104.42	-2.38
PES II	13.54%	5.15	199.97	21-May-20	21-May-30	100.12	102.52	2.40
	13.14%		4,372.24					

Fixed Rate Ijarah

Ijarah	Coupon	Remaining Life	Issue Size (bn)	Issue Date	Maturity	Reval		Change
						30-Jun-24	31-Mar-25	
XXIII	8.37%	0.34	44.59	29-Jul-20	29-Jul-25	86.43	98.96	12.53
XXIV	9.45%	0.82	8.25	20-Jan-21	20-Jan-26	84.42	98.32	13.90
XXV	9.70%	1.53	12.73	6-Oct-21	6-Oct-26	83.92	97.04	13.12
XXVI	11.40%	1.72	323.83	15-Dec-21	15-Dec-26	87.58	100.96	13.38
XXVII	12.49%	2.08	60.89	27-Apr-22	27-Apr-27	88.58	101.59	13.01
XXVIII	12.49%	2.64	0.25	16-Nov-22	16-Nov-27	88.33	101.17	12.84
XXXII	18.24%	1.05	25.01	17-Apr-23	17-Apr-26	100.41	107.63	7.22
XXXV	18.49%	1.25	292.22	26-Jun-23	26-Jun-26	103.51	108.69	5.18
XXXIX	16.50%	3.48	0.50	20-Sep-23	20-Sep-28	101.65	111.55	9.90
XLI	16.19%	1.69	34.65	4-Dec-23	4-Dec-26	100.11	106.49	6.38
XLII	15.75%	3.69	52.85	4-Dec-23	4-Dec-28	101.33	110.88	9.55
XLV	15.49%	1.83	1.31	24-Jan-24	24-Jan-27	100.00	106.13	6.13
XLVI	15.49%	3.83	25.12	24-Jan-24	24-Jan-29	100.00	109.55	9.55
L	20.24%	0.03	15.30	9-Apr-24	8-Apr-25	86.36	99.59	13.23
LI	20.00%	0.08	33.04	26-Apr-24	25-Apr-25	86.86	99.38	12.52
LII	20.20%	0.12	54.59	10-May-24	9-May-25	86.12	98.94	12.82
LIII	15.85%	2.12	0.08	10-May-24	10-May-27	100.00	106.44	6.44
LIV	15.48%	4.12	45.13	10-May-24	10-May-29	100.00	110.13	10.13
LV	19.89%	0.15	48.33	24-May-24	23-May-25	85.69	98.51	12.82
LVI	18.50%	0.25	21.22	28-Jun-24	27-Jun-25	84.42	97.16	12.74
LVII	15.80%	2.25	20.91	28-Jun-24	28-Jun-27	100.00	107.02	7.02
LVIII	15.10%	4.25	41.55	28-Jun-24	28-Jun-29	100.00	109.37	9.37
LIX	17.22%	0.33	18.23	26-Jul-24	25-Jul-25	0.00	96.40	N/A
LX	15.99%	0.38	34.47	16-Aug-24	15-Aug-25	0.00	96.29	N/A
LXI	15.00%	0.47	42.24	18-Sep-24	17-Sep-25	0.00	95.42	N/A
LXII	13.89%	2.48	37.80	18-Sep-24	18-Sep-27	0.00	103.26	N/A
LXIII	13.85%	4.48	21.20	18-Sep-24	18-Sep-29	0.00	106.78	N/A
LXIV	13.04%	9.48	0.53	18-Sep-24	18-Sep-34	0.00	104.14	N/A
LXV	11.75%	0.56	65.62	21-Oct-24	20-Oct-25	0.00	94.57	N/A
LXVI	12.00%	2.57	17.26	21-Oct-24	21-Oct-27	0.00	101.00	N/A
LXVII	12.53%	4.57	67.33	21-Oct-24	21-Oct-29	0.00	100.85	N/A
LXVIII	12.74%	9.57	6.49	21-Oct-24	21-Oct-34	0.00	105.60	N/A
LXIX	11.00%	0.61	116.34	7-Nov-24	6-Nov-25	0.00	94.17	N/A
LXX	11.00%	0.68	48.87	4-Dec-24	3-Dec-25	0.00	93.42	N/A
LXXI	10.42%	0.78	37.72	9-Jan-25	8-Jan-26	0.00	92.60	N/A
LXXII	11.50%	2.79	0.71	9-Jan-25	9-Jan-28	0.00	101.90	N/A
LXXIII	11.99%	4.79	11.79	9-Jan-25	9-Jan-30	0.00	101.90	N/A
LXXIV	11.70%	9.79	0.26	9-Jan-25	9-Jan-35	0.00	99.94	N/A
LXXV	10.25%	0.85	4.15	4-Feb-25	3-Feb-26	0.00	92.05	N/A
LXXVI	11.00%	0.94	6.36	7-Mar-25	6-Mar-26	0.00	90.32	N/A
LXXVII	11.49%	2.95	12.00	7-Mar-25	7-Mar-28	0.00	100.00	N/A
LXXVIII	11.98%	4.95	15.90	7-Mar-25	7-Mar-30	0.00	100.00	N/A
			1,719.32					

Source: SBP/PSX and MUFAP

بازارِ حصص کا جائزہ

FY25 کی پہلی ششماہی کے دوران ایک مستحکم ریلی کے بعد، پاکستان کی ایکویٹی مارکیٹوں نے 3QFY25 کے بیشتر حصے کے دوران رینج باؤنڈ ٹریڈنگ سیشنز کا تجربہ کیا۔ تاہم، سہ ماہی کے اختتام کی طرف سازگار پیش رفت کے سنگم نے مارکیٹ کو پھر سے تقویت بخشی، جس نے KSE100 اور KMI30 انڈیکس کو نئی بلند سطح تک پہنچا دیا۔ جس نے KSE100 اور KMI30 انڈیکس کے لیے مجموعی طور پر 9MFY25 کے منافع کو بالترتیب 50% اور 45% ریکارڈ کیا ہے۔

مارکیٹ میں بہتری بنیادی طور پر آئی ایم ایف کے زیر قیادت اصلاحاتی اسٹرکچر کے لیے حکومت کی ثابت قدمی کی وجہ سے تھی۔ قابل ذکر بات یہ ہے کہ IMF نے توسیعی فنڈ سہولت (EFF) کے تحت 37 ماہ کے توسیعی انتظامات کے پہلے جائزے کے لیے پاکستان کے ساتھ اسٹاف کی سطح کا ایک معاہدہ کامیابی کے ساتھ کیا اور لچک اور پائیداری کی سہولت (RSF) کے تحت 28 ماہ کے نئے انتظامات تک پہنچ گیا۔ IMF کے ایگزیکٹو بورڈ کی منظوری کے بعد، EFF کے جائزے سے 1 بلین امریکی ڈالر کی فوری امداد متوقع ہے، جبکہ RSF 1.3 بلین امریکی ڈالر فراہم کرے گا۔ اسٹیٹ بینک کے مطابق، اس سرمائے کی آمد سے جون 2025 تک پاکستان کے غیر ملکی زرمبادلہ کے ذخائر میں 13 بلین امریکی ڈالر تک کا اضافہ متوقع ہے، ادائیگیوں کے توازن کے خطرات میں کمی آئے گی، اور اس طرح میکرو اکنامک استحکام کو تقویت ملے گی۔

ان تمام پیشرفت کے علاوہ، اسٹیٹ بینک آف پاکستان (SBP) نے مالیاتی نرمی کی پالیسی کو جاری رکھا، جون 2024 میں پالیسی ریٹ کو کل 1,000 بیس پوائنٹس سے کم کر کے 12% کر دیا جو اپنی بلند ترین سطح 22% سے کمی کے بعد 12% ہو گیا۔ SBP کی موافق مانیٹری پالیسی نے مختلف ادارہ جاتی سرمایہ کاروں کو ایک اہم پورٹ فولیو کی ری ایلوکیشن کا اشارہ دیا، جنہوں نے رقم کو مقررہ آمدنی کے انسٹرومنٹس سے ایکوئٹی میں تبدیل کیا تھا۔ یہ اسٹریٹجک تبدیلی، جو کہ ایکوئٹی کے بڑھتے ہوئے سازگار رسک ریوارڈ پروفائل کے ذریعے سے کارفرما ہے، اس کے نتیجے میں 3QFY25 کے اختتام تک وسیع مارکیٹ کے لیے فارورڈ پرائس ٹو ارننگ (PE) ملٹی پل کے ساتھ قابل ذکر مارکیٹ ری رٹینگ 6.3 گنا تک بڑھ گئی۔

جائزہ کی مدت کے دوران، KMI-30 انڈیکس نے بھی تجارتی سرگرمیوں میں خاطر خواہ اضافہ ریکارڈ کیا۔ اوسط یومیہ تجارتی حجم میں سال بہ سال 9% کا اضافہ ہوا، جو 120 ملین حصص تک پہنچ گیا، جب کہ یومیہ تجارت کی اوسط قدر 64% اضافے سے 12.8 بلین روپے تک پہنچ گئی، جو کہ مضبوط مارکیٹ کی شرکت اور لیکویڈیٹی کی نشاندہی کرتی ہے۔ اس سرگرمی میں یہ اضافہ بنیادی طور پر بڑے کیپ اسٹاکس میں مرکوز تھا، جو مارکیٹ کی کارکردگی کے معیار اور پائیداری کا ثبوت ہے۔

حصص میں بہاؤ

میوچل فنڈز نے مارکیٹ کو لیکویڈیٹی فراہم کرنے کا سلسلہ جاری رکھا، جس سے 227 ملین امریکی ڈالر کا ایک بڑا سرمایہ مارکیٹ میں شامل ہوا۔ فنڈز کے ذریعے سے خریداری کئی شعبوں تک پھیلی ہوئی تھی جن میں فرٹیلائزر، کمرشل بینک، آئل و رگیس کی تلاش، سیمنٹ اور آئل اور گیس کی مارکیٹنگ اس فلو کو راغب کرنے والے بڑے شعبے ہیں۔ فنڈز کے علاوہ اب تک مالی سال 25 کے دوران مارکیٹ کو سپورٹ کرنے والی سرگرمیوں میں نمایاں اضافہ رونما ہوا، جس میں دیگر مقامی پلیئرز کی محدود شرکت شامل تھی۔ کارپوریٹ سے (55 ملین امریکی ڈالر) کا قلیل تعاون اور بائیرز سے (38 ملین امریکی ڈالر) کا انفرادی حصہ شامل ہوا۔ مارکیٹ میں فارن کارپوریٹس بڑے فروخت کنندگان کے طور پر موجود رہے، جنہوں نے 246 ملین امریکی ڈالر مالیت کے اسٹاک کو لیکویڈیٹ کیا۔ کمرشل بینکنگ سیکٹر میں فروخت کا بڑا ارتکاز رہا تھا جہاں 93 ملین امریکی ڈالر کی فروخت دیکھی گئی۔ اس کے بعد فرٹیلائزر میں (65 ملین امریکی ڈالر)، آئل اور گیس کی تلاش (54 ملین امریکی ڈالر) اور فوڈ اینڈ پرسنل کیئر میں (25 ملین امریکی ڈالر) شامل تھے۔

انڈیکس میں بڑے حصہ دار:

اہم شعبوں میں آئل اور گیس کی مارکیٹنگ کمپنیاں، آئل اور گیس کی تلاش، کیبل اور الیکٹرک اور فوڈ اینڈ پرسنل کیئر کے شعبے بہترین کارکردگی کا مظاہرہ کرنے والے شعبہ جات تھے۔ 9MFY25 کے دوران KMI30 انڈیکس میں سب سے زیادہ حصہ ڈالنے والے اسٹاک یہ رہے تھے۔

Major Positive Contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Mari Energies Ltd	11,075	135.96
Pakistan State Oil Co Ltd	6,452	166.00
Lucky Cement Ltd	6,195	67.92
Pakistan Petroleum Ltd	6,163	70.80

دوسری طرف، کیمیکل، پاور جنریشن اور کمرشل بینکنگ کے شعبہ جات سب سے کم کارکردگی دکھانے والے شعبوں میں شامل تھے۔ 9MFY25 کے دوران KMI30 انڈیکس میں اہم کمی یہ رہی تھیں:

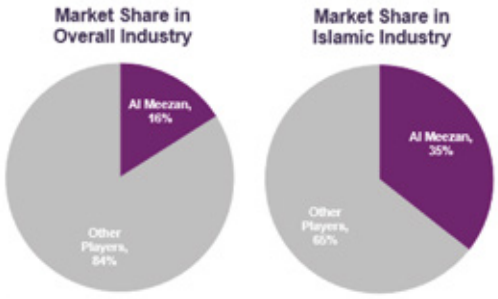
Major Negative Contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Hub Power Co Ltd	-332	-1.36
Interloop Ltd	-188	-8.47
Engro Polymer & Chemicals Ltd	-187	-16.05
Unity Foods Ltd	-86	-5.94

مندرجہ ذیل گراف 9MFY25 کے دوران KMI30 کی نقل و حرکت کو اہم متحرک عوامل کے ساتھ دکھاتا ہے:

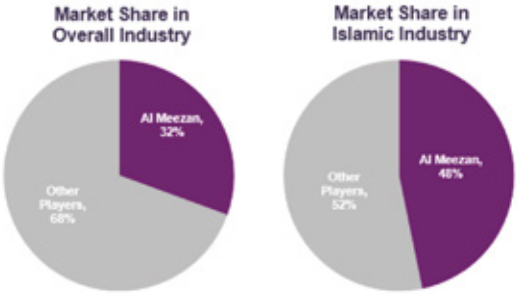
میوچل فنڈز انڈسٹری کا جائزہ

9MFY25 کے دوران، میوچل فنڈ انڈسٹری کے AUMs 41% اضافے سے 3,743 بلین روپے تک پہنچ گئی جبکہ شریعہ کمپلائنٹ AUMs 32% اضافے کے بعد 1,738 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 گھٹ کر 46% ہو گیا۔ میوچل فنڈز انڈسٹری میں الميز ان کا مارکیٹ شیئر 16% تھا جب کہ شریعہ کمپلائنٹ فنڈز میں یہ 35% تھا، جو کہ مارچ 2025 کے آخر تک انڈسٹری میں سب سے زیادہ تھا۔ پنشن فنڈ کے زمرے میں میزان تحفظ پنشن فنڈ کا مارکیٹ شیئر 32% رہا تھا، جب کہ شریعہ کمپلائنٹ فنڈز میں یہ سب سے زیادہ 48% رہا تھا، جو کہ مارچ 2025 کے آخر تک انڈسٹری میں سب سے زیادہ 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 9MFY25 کارکردگی کا خلاصہ دکھایا گیا ہے۔

Funds	Type	Net Assets Rs. in millions	Growth in Net Assets for 9MFY25 (%)	Returns for 9MFY25 (%)	Benchmark for 9MFY25 (%)
Money Market/Fixed Income Funds					
Meezan Rozana Amdani Fund (MRAF)	Money Market	43,190	-62	14.58	9.77
Meezan Cash Fund (MCF)	Money Market	247,727	245	14.12	9.77
Meezan Daily Income Fund (MDIF-1)	Income	46,038	-69	14.19	10.26
Meezan Daily Income Fund - MMMF	Income	3,213	-63	11.67	10.26
Meezan Sehl Account Plan (MDIF-SEHL)	Income	153	70	11.15	10.26
Meezan Munafa Plan-I (MDIF-MMP-I)	Income	3,556	30	13.45	10.26
Meezan Super Saver Plan (MDIF-SSP)	Income	8,191	798	13.68	10.26
Meezan Sovereign Fund (MSF)	Income	53,235	-8	13.26	13.76
Meezan Islamic Income Fund (MIIF)	Income	31,725	99	13.91	10.26
MFTF-Meezan Paidar Munafa Plan-X	Open End Islamic CIS as per SECP's Circular No.3 of 2022	3,218	13	18.01	10.18
MFTF-Meezan Paidar Munafa Plan-XII		855	6	18.60	10.46
MFTF-Meezan Paidar Munafa Plan-XIV*		7,857	-	10.46	11.74
MFTF-Meezan Paidar Munafa Plan-XV*		22,791	-	11.13	10.18
MFTF-Meezan Paidar Munafa Plan-XVI*		26,404	-	11.07	10.42
MFTF-Meezan Paidar Munafa Plan-XVII*		10,717	-	11.00	10.55
Equity Funds					
Meezan Islamic Fund (MIF)	Equity	42,682	85	53.40	44.83
Al Meezan Mutual Fund (AMMF)	Equity	11,376	133	57.07	44.83
KSE Meezan Index Fund (KMIF)	Equity	5,389	36	42.93	44.83
Meezan Dedicated Equity Fund (MDEF)	Equity	370	-4	56.56	44.83
Meezan Energy Fund (MEF)	Equity	4,182	268	64.14	44.83
Pension Fund Scheme					
Meezan Tahaffuz Pension Fund	Pension Fund Scheme				
Equity sub Fund		7,734	47	56.76	
Debt sub Fund		8,530	25	15.22	
Money Market sub Fund		14,076	17	16.46	
Gold Sub Fund		802	70	33.89	
Meezan GOKP Pension Fund					
Money Market sub Fund	GOKP Pension Fund	359	227	17.00	
Balanced Fund					
Meezan Balanced Fund (MBF)	Balanced	3,057	60	31.23	25.22
Asset Allocation Fund					
Meezan Asset Allocation Fund (MAAF)	Asset Allocation	598	91	49.44	39.67
Meezan Dynamic Asset Allocation Fund (MDYP-MDAAF)*		308	-	36.22	40.80
Commodity Fund					
Meezan Gold Fund (MGF)	Commodity	4,717	174	35.97	30.56
Exchange Traded					
Meezan Pakistan Exchange Traded Fund (MZNP-ETF)	Exchange Traded	283	190	35.46	36.31
Fund of Funds					
Meezan Financial Planning Fund of Fund	Fund of Fund				
Aggressive		179	104	42.69	36.25
Moderate		139	102	31.99	28.50
Conservative		92	88	20.45	19.44
Very Conservative Allocation Plan (MPFP-V. Con)		29	2,640	11.07	11.87
MAAP-I		128	38	39.71	32.11
Meezan Strategic Allocation Fund					
MSAP-I		106	14	43.37	32.19
MSAP-II		49	18	43.15	30.43
MSAP-III		114	13	40.58	31.22
MSAP-IV		74	10	38.94	31.15
MSAP-V		44	5	37.44	30.17

*Launched MPMP-XIV (Feb 02'25), MPMP-XV (Feb 25'25), MPMP-XVI (Mar 19'25), MPMP-XVII (Mar 26'25), MDYP-MDAAF (Aug 28'24)

کارکردگی کا جائزہ (فنڈز)

میزان روزانہ آمدنی فنڈ:

30 جون 2024 کو 114,606 ملین روپے کے مقابلے میں 31 مارچ 2025 کو میزان روزانہ آمدنی فنڈ (MRAF) کے خالص اثاثہ جات 43,190 ملین روپے تھے، جو کہ 62% کی کمی کو ظاہر کرتے ہیں۔ 31 مارچ 2025 کو خالص اثاثہ جات کی (NAV) فی یونٹ قیمت 50.00 روپے تھی۔ اس مدت کے دوران، فنڈ نے 9.77 فیصد کے بینچ مارک سالانہ منافع کے مقابلے میں 14.58 فیصد کا سالانہ منافع فراہم کیا۔ رپورٹنگ کی مدت کے اختتام پر، فنڈ کا 21% بینکوں اور DFIs کے ساتھ پلیسمنٹ کی مد میں، GoP اجارہ سکوک میں 29%، بیع معجّل پلیسمنٹ میں 20% اور سکوک اور کمرشل پیپر کی مد میں 13% تھا، کل اثاثہ جات کا 14% اسلامی بینکوں میں یا اسلامی بینکوں کی ونڈوز میں اور 3% دیگر کے پاس رکھا گیا تھا۔

میزان کیش فنڈ:

میزان کیش فنڈ (MCF) کے خالص اثاثہ جات 30 جون 2024 کو 71,892 ملین روپے کی نسبت 31 مارچ 2025 کو 247,727 ملین روپے تھے جو کہ 245 فیصد زائد ہیں۔ 31 مارچ 2025 کو خالص اثاثہ جات کی قیمت (NAV) فی یونٹ 56.7117 روپے تھی جو کہ 30 جون 2024 کو 51.2750 روپے رہی تھی جو 9.77% کے بینچ مارک سالانہ منافع کے مقابلے میں 14.12% کی سالانہ منافع کی ترجمانی کرتی ہے۔ رپورٹنگ کی مدت کے اختتام پر، فنڈ کا 28% بائی معجّل پلیسمنٹ کی مد میں رکھا گیا، 7% بینکوں اور DFIs کے ساتھ پلیسمنٹ میں، 31% فنڈ GoP اجارہ سکوک میں، 4% سکوک اور کمرشل پیپر میں اور کل اثاثہ جات کا 26% اسلامی بینکوں یا اسلامی بینکوں کی ونڈو اور دیگر میں 4% رکھا گیا ہے۔

میزان اسلامک انکم فنڈ

میزان اسلامک انکم فنڈ (MIIF) کے خالص اثاثہ جات 30 جون 2024 کو 15,980 ملین روپے کے مقابلے میں 31 مارچ 2025 کو 31,725 ملین روپے تھے جو کہ 99 فیصد زائد ہے۔ 30 جون 2024 کو 51.9209 فی یونٹ کے مقابلے میں 31 مارچ 2025 کو خالص اثاثہ جات کی قیمت (NAV) فی یونٹ 57.3431 روپے تھی جو کہ 10.26 فیصد کے بینچ مارک سالانہ منافع کے مقابلے میں 13.91 فیصد کے سالانہ منافع کی ترجمان ہے۔ رپورٹنگ کی مدت کے اختتام پر، فنڈ کا 38% GoP اجارہ/گارنٹیڈ سکوک میں، 4% سکوک میں، 2% بینکوں اور DFIs کے ساتھ پلیسمنٹ میں اور 52% خالص اثاثے اسلامی بینکوں یا اسلامی بینکوں کے ونڈوز میں اور 4% دیگر میں لگائے گئے تھے۔

میزان سوورن فنڈ

میزان سوورن فنڈ (MSF) کے خالص اثاثے 30 جون 2024 کو 58,055 ملین روپے کی نسبت 31 مارچ 2025 کو 53,235 ملین روپے تھے، جو کہ 8 فیصد کی کمی ہے۔ 31 مارچ 2025 کو خالص اثاثہ جات کی قیمت (NAV) فی یونٹ 57.5989 روپے تھی جو کہ 30 جون 2024 کو 52.3857 روپے فی یونٹ تھی جو 13.76 فیصد کے بینچ مارک سالانہ منافع کے مقابلے میں 13.26 فیصد سالانہ منافع کو ظاہر کرتی ہے۔ رپورٹنگ کی مدت کے اختتام پر، فنڈ کی 51% سرمایہ کاری GoP اجارہ/گورنمنٹ گارنٹیڈ سکوک میں، 36% بیع معجّل پلیسمنٹ میں، 11% اثاثے اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں اور 2% دیگر میں لگائے گئے تھے۔

میزان ڈیلی انکم فنڈ

میزان ڈیلی انکم فنڈ I-MDIP

31 مارچ 2025 کو پلان کے خالص اثاثے 30 جون 2024 کو 146,252 ملین روپے کے مقابلے میں 46,038 ملین روپے تھے، جو کہ 69% کی کمی ہے۔ 31 مارچ 2025 کو فی یونٹ خالص اثاثہ جات کی قیمت (NAV) 50.0000 روپے تھی۔ اس مدت کے دوران، پلان نے 10.26% کے بینچ مارک سالانہ منافع کے مقابلے میں 14.19% کا سالانہ منافع فراہم کی۔ رپورٹنگ کی مدت کے اختتام پر، پلان کا 53% GoP اجارہ سکوک میں، 3% سکوک اور کمرشل پیپر میں، 26% بیع معجّل پلیسمنٹ میں، NBFC میں 2% اور مضاربہ کے ساتھ پلیسمنٹ میں، خالص اثاثوں کا 14% اسلامی بینکوں یا اسلامی بینکوں کی ونڈو میں اور 3% دیگر میں رکھا گیا۔

میزان ڈیلی انکم فنڈ (میزان ماہانہ منافع پلان)

30 جون 2024 کو 8,656 ملین روپے کے مقابلے میں 31 مارچ 2025 تک پلان کے خالص اثاثے 3,213 ملین روپے تھے، جو کہ 63 فیصد کی کمی کو ظاہر کرتا ہے۔ 31 مارچ 2025 تک فی یونٹ خالص اثاثہ جات کی قیمت (NAV) 50.0000 روپے تھی۔ اس مدت کے دوران، پلان نے 10.26 فیصد کی بینچ مارک سالانہ منافع کے مقابلے میں 11.67 فیصد کا سالانہ منافع فراہم کیا۔ رپورٹنگ کی مدت کے اختتام پر، پلان کا 28% بینکوں اور DFIs کے ساتھ پلیسمنٹ میں تھا، خالص اثاثوں کا 70% اسلامی بینکوں یا اسلامی بینکوں کے ونڈوز اور 2 فیصد دیگر میں رکھا گیا تھا۔

میزان ڈیلی انکم فنڈ (میزان منافع پلان-I)

30 جون 2024 کو 2,742 ملین روپے کے مقابلے میں 31 مارچ 2025 تک پلان کے خالص اثاثے 3,556 ملین روپے تھے، جو کہ 30 فیصد کا اضافہ ہے۔ 31 مارچ 2025 تک فی یونٹ خالص اثاثہ جات کی قیمت (NAV) 55.3049 روپے تھی۔ اس مدت کے دوران، پلان نے 10.26% کی بینچ مارک سالانہ منافع کے مقابلے میں 13.45% کا سالانہ منافع فراہم کیا۔ رپورٹنگ کی مدت کے اختتام پر، GoP اجارہ سکوک میں پلان کا 49%، سکوک میں 23%، NBFCs اور مضارب کے ساتھ پلیسمنٹ میں 2% اور 26% خالص اثاثے اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں لگائے گئے تھے۔

میزان ڈیلی انکم فنڈ (میزان سہل اکاؤنٹ پلان)

30 جون 2024 کو 90 ملین روپے کے مقابلے میں 31 مارچ 2025 تک پلان کے خالص اثاثے 153 ملین روپے تھے، جو کہ 70 فیصد کا اضافہ ظاہر کرتے ہیں۔ 31 مارچ 2025 تک فی یونٹ خالص اثاثہ جات کی قیمت (NAV) 54.5897 روپے تھی۔ اس مدت کے دوران، منصوبہ نے 10.26 فیصد کے بینچ مارک سالانہ ریٹرن کے مقابلے میں 11.15 فیصد کا سالانہ ریٹرن فراہم کیا۔ رپورٹنگ کی مدت کے اختتام پر، 99% خالص اثاثے اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں اور 1% دیگر میں رکھے گئے تھے۔

میزان ڈیلی انکم فنڈ (میزان سپر سیور پلان)

30 جون 2024 کو 912 ملین روپے کے مقابلے میں 31 مارچ 2025 تک پلان کے خالص اثاثے 8,191 ملین روپے تھے، جو کہ 798 فیصد کا نمایاں اضافہ ہے۔ 31 مارچ 2025 تک فی یونٹ خالص اثاثہ قیمت (NAV) 55.3938 روپے تھی۔ اس مدت کے دوران، پلان 10.26% کے بینچ مارک سالانہ منافع کے مقابلے میں 13.68% کا سالانہ واپسی فراہم کرتا ہے۔ رپورٹنگ کی مدت کے اختتام پر، پلان کی 59% سرمایہ کاری GoP اجارہ سکوک میں، 23% بیع معجّل پلیسمنٹ میں، 16% خالص اثاثے اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں اور 2% دیگر میں لگائے گئے۔

میزان فکسڈ ٹرم فنڈ

میزان پائیدار منافع پلان-X

30 جون 2024 کو 2,846 ملین روپے کے مقابلے میں 31 مارچ 2025 تک پلان کے خالص اثاثے 3,218 ملین روپے تھے، جو کہ 13 فیصد کا اضافہ ہے۔ 31 مارچ 2025 تک فی یونٹ خالص اثاثہ قیمت (NAV) 56.7590 روپے تھی۔ اس مدت کے دوران، پلان نے 10.18% کے بینچ مارک سالانہ منافع کے مقابلے میں 18.01% کا سالانہ منافع فراہم کیا۔ رپورٹنگ کی مدت کے اختتام پر، GoP اجارہ سکوک میں 100% سرمایہ کاری کا منصوبہ تھا۔

میزان پائیدار منافع پلان-XII

30 جون 2024 کو 807 ملین روپے کے مقابلے میں 31 مارچ 2025 تک پلان کے خالص اثاثے 855 ملین روپے تھے، جو کہ 6 فیصد کا اضافہ ہے۔ 31 مارچ 2025 تک فی یونٹ خالص اثاثہ قیمت (NAV) 56.9820 روپے تھی۔ اس مدت کے دوران، پلان نے 10.46% کی بینچ مارک سالانہ منافع کے مقابلے میں 18.60% کا سالانہ منافع فراہم کیا۔ رپورٹنگ کی مدت کے اختتام پر، پلان 98% GoP اجارہ سکوک میں اور 2% دیگر میں لگایا گیا تھا۔

میزان پائیدار منافع پلان-XIV

میزان پائیدار منافع پلان-XIV کا آغاز 02 فروری 2025 کو ہوا تھا۔ 31 مارچ 2025 تک پلان کے خالص اثاثے 7,857 ملین روپے تھے۔ 31 مارچ 2025 تک فی یونٹ خالص اثاثہ قیمت (NAV) 50.8165 روپے تھی۔ اس مدت کے دوران، پلان نے 11.74% کی بینچ مارک سالانہ منافع کے مقابلے میں 10.46% کی سالانہ منافع فراہم کیا۔ رپورٹنگ کی مدت کے اختتام پر، پلان پر 96% GoP گارنٹیڈ سیکیورٹیز کی مد میں اور 4% دیگر میں لگایا گیا تھا۔

میزان پائیدار منافع پلان -XV

میزان پائیدار منافع پلان-XV کا آغاز 25 فروری 2025 کو ہوا تھا۔ 31 مارچ 2025 تک پلان کے خالص اثاثے 22,791 ملین روپے تھے۔ 31 مارچ 2025 تک فی یونٹ خالص اثاثہ قیمت (NAV) 50.5183 روپے تھی۔ اس مدت کے دوران، پلان نے 10.18 فیصد کے بینچ مارک سالانہ منافع کے مقابلے میں 11.13 فیصد کا سالانہ منافع فراہم کیا۔ رپورٹنگ کی مدت کے اختتام پر، پلان میں بینک اور DFIs کے ساتھ پلیسمنٹ میں 99% اور دیگر میں 1% تھا۔

میزان پائیدار منافع پلان-XVI

میزان پائیدار منافع پلان-XVI کا آغاز 19 مارچ 2025 کو ہوا تھا۔ 31 مارچ 2025 تک پلان کے خالص اثاثے 26,404 ملین روپے تھے۔ 31 مارچ 2025 تک فی یونٹ خالص اثاثہ قیمت (NAV) 50.1819 روپے تھی۔ اس مدت کے دوران، پلان نے 10.42% کے بینچ مارک سالانہ منافع کے مقابلے میں 11.07% کا سالانہ منافع فراہم کیا۔ رپورٹنگ کی مدت کے اختتام پر، پلان میں بینک اور DFIs کے ساتھ پلیسمنٹ میں 100% تھا۔

میزان پائیدار منافع پلان-XVII

میزان پائیدار منافع پلان-XVII مورخہ 26 مارچ 2025 کو شروع کیا گیا تھا۔ 31 مارچ 2025 تک پلان کے خالص اثاثے 10,717 ملین روپے تھے۔ 31 مارچ 2025 تک فی یونٹ خالص اثاثہ قیمت (NAV) 50.0754 روپے تھی۔ اس مدت کے دوران، پلان 10.55 فیصد کی بینچ مارک سالانہ منافع کے مقابلے میں 11.00 فیصد کا سالانہ منافع فراہم کرتا ہے۔ رپورٹنگ کی مدت کے اختتام پر، پلان بینک اور DFIs کے ساتھ 100 فیصد پلیسمنٹ میں تھا۔

میزان اسلامک فنڈ

میزان اسلامک فنڈ (MIF) کے 30 جون 2024 کے اختتام پر 23,095 ملین روپے کے مقابلے میں 31 مارچ 2025 تک خالص اثاثے 42,682 ملین روپے تھے، جو کہ 85 فیصد کا اضافہ ہے۔ 30 جون 2024 کو فی یونٹ 81.6663 روپے کے مقابلے میں 31 مارچ 2025 تک فی یونٹ خالص اثاثہ قیمت (NAV) 125.2774 روپے تھی۔ کے ایس ای میزان انڈیکس (KMI 30) کے 44.83% کے بینچ مارک ریٹرن کے مقابلے میں مدت کے دوران 53.40% ریٹرن کی عکاسی کرتا ہے۔

المیزان میوچل فنڈ

المیزان میوچل فنڈ (AMMF) کے 30 جون 2024 کو 4,874 ملین روپے کے مقابلے میں 31 مارچ 2025 تک خالص اثاثے 11,376 ملین روپے تھے، جو کہ 133 فیصد کا اضافہ ہے۔ 30 جون 2024 کو فی یونٹ 24.4013 روپے کے مقابلے میں 31 مارچ 2025 تک فی یونٹ خالص اثاثہ قیمت (NAV) 38.3262 روپے تھی۔ کے ایس ای میزان انڈیکس (KMI30) کے 44.83% کے بینچ مارک ریٹرن کے مقابلے میں اس مدت کے دوران 57.07% ریٹرن کی عکاسی کرتا ہے۔

میزان ڈیڈیکیٹیڈ ایکویٹی فنڈ

میزان ڈیڈیکیٹیڈ ایکویٹی فنڈ (MDEF) کے خالص اثاثے 30 جون 2024 کو 385 ملین روپے کے مقابلے میں 31 مارچ 2025 تک 370 ملین روپے تھے، جو کہ 4% کی کمی ہے۔ 30 جون 2024 کو 67.6969 روپے فی یونٹ کے مقابلے میں 31 مارچ 2025 کو فی یونٹ خالص اثاثہ قیمت (NAV) 105.9861 روپے تھی۔ کے ایس ای میزان انڈیکس (KMI 30) کے 44.83% کے بینچ مارک ریٹرن کے مقابلے میں اس مدت کے دوران 56.56% ریٹرن کی ترجمان ہے۔

میزان انرجی فنڈ

میزان انرجی فنڈ (MEF) کے 30 جون 2024 کو 1,136 ملین روپے کے مقابلے میں 31 مارچ 2025 تک خالص اثاثے 4,182 ملین روپے تھے، جو کہ 268 فیصد کا اضافہ ہے۔ 30 جون 2024 کو 34.1048 روپے (NAV) فی یونٹ کے مقابلے میں 31 مارچ 2025 تک فی یونٹ خالص اثاثہ قیمت 55.9805 روپے تھی۔ کے ایس ای میزان انڈیکس (KMI 30) کے 44.83% کے بینچ مارک ریٹرن کے مقابلے میں سال کے دوران 64.14% ریٹرن کی عکاسی ہے۔

میزان تحفظ پنشن فنڈ

MTPF چار ذیلی فنڈز پر مشتمل ہے، یعنی ایکویٹی سب فنڈ، ڈیبٹ سب فنڈ، منی مارکیٹ سب فنڈ اور گولڈ سب فنڈ۔ 31 مارچ 2025 کو ختم ہونے والی مدت کے لیے، ایکویٹی سب فنڈ نے 56.76% اور گولڈ سب فنڈ نے 33.89% کا ریٹرن فراہم کیا، جب کہ ڈیبٹ اور منی مارکیٹ کے ذیلی فنڈز نے بالترتیب 15.22% اور 16.46% سالانہ ریٹرن فراہم کیا۔ ہر ذیلی فنڈ کی کارکردگی کا جائزہ ذیل میں دیا گیا ہے:

ایکویٹی سب فنڈ

اس ذیلی فنڈ کے خالص اثاثے 30 جون 2024 کو 5,267 ملین روپے کے مقابلے میں 31 مارچ 2025 کو 7,734 ملین روپے تھے، جو 47 فیصد کا اضافہ ہے۔ ذیلی فنڈ کی فی یونٹ خالص اثاثہ قیمت (NAV) 30 جون 2024 تک 861.5410 روپے کے مقابلے میں 31 مارچ 2025 کے آخر میں 1,350.5608 روپے تھی۔

ڈیبٹ سب فنڈ

اس ذیلی فنڈ کے خالص اثاثے 30 جون 2024 کو 6,846 ملین روپے کے مقابلے میں 31 مارچ 2025 کو 8,530 ملین روپے تھے، جو 25 فیصد کا اضافہ ہے۔ ذیلی فنڈ کی خالص اثاثہ قیمت 30 جون 2024 تک 421.1214 روپے کے مقابلے میں 31 مارچ 2025 کے آخر میں 469.2487 روپے فی (NAV) یونٹ تھی۔

منی مارکیٹ سب فنڈ

اس ذیلی فنڈ کے خالص اثاثے 30 جون 2024 کو 12,046 ملین روپے کے مقابلے میں 31 مارچ 2025 کو 14,076 ملین روپے تھے، جو 17 فیصد کا اضافہ ہے۔ ذیلی فنڈ کی فی یونٹ خالص اثاثہ قیمت (NAV) 30 جون 2024 تک 414.6721 روپے کے مقابلے میں 31 مارچ 2025 کے آخر میں 465.9172 روپے تھی۔

گولڈ سب فنڈ

اس ذیلی فنڈ کے خالص اثاثے 30 جون 2024 کو 471 ملین روپے کے مقابلے میں 31 مارچ 2025 کو 802 ملین روپے تھے، جو 70 فیصد کا اضافہ ہے۔ ذیلی فنڈ کی فی یونٹ خالص اثاثہ قیمت (NAV) 30 جون 2024 تک 308.3108 روپے کے مقابلے میں 31 مارچ 2025 کے آخر میں 412.8085 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 مارچ 2025 کو ختم ہونے والی مدت کے لیے، منی مارکیٹ کے ذیلی فنڈ نے 17.00% سالانہ منافع فراہم کیا۔ ذیلی فنڈ کے خالص اثاثے 30 جون 2024 کو 110 ملین روپے کے مقابلے میں 31 مارچ 2025 کو 359 ملین روپے رہے، جو کہ 227 فیصد کا اضافہ ہے۔ اس ذیلی فنڈ کی فی یونٹ خالص اثاثہ قیمت (NAV) 30 جون 2024 تک 111.9656 روپے کے مقابلے میں 31 مارچ 2025 کے آخر میں 126.2509 روپے تھی۔

میزان بیلنسڈ فنڈ

میزان بیلنسڈ فنڈ (MBF) کے خالص اثاثے 30 جون 2024 کو 1,913 ملین روپے کے مقابلے میں 31 مارچ 2025 تک 3,057 ملین روپے تھے، جو کہ 60% کا اضافہ ہے۔ 31 مارچ 2025 تک فی یونٹ خالص اثاثہ قیمت (NAV) 30 جون 2024 کو 18.3552 روپے فی یونٹ کے مقابلے میں 24.0874 روپے یونٹ تھی۔ اس مدت کے دوران 25.22 فیصد کے بینچ مارک ریٹرن کے مقابلے میں 31.23% ریٹرن کی عکاسی ہے۔

میزان ایسیٹ ایلوکیشن فنڈ

میزان ایسٹ ایلوکیشن فنڈ (MAAF) کے 31 مارچ 2025 تک خالص اثاثے 30 جون 2024 کو 312 ملین روپے کے مقابلے میں 598 ملین روپے تھے، جو کہ 91 فیصد کا اضافہ ہے۔ 30 جون 2024 کو 60.7038 روپے فی یونٹ کے مقابلے میں 31 مارچ 2025 تک فی یونٹ خالص اثاثہ قیمت (NAV) 90.7159 روپے فی یونٹ تھی۔ جو کہ 39.67 فیصد کے بینچ مارک ریٹرن کے مقابلے میں اس مدت کے دوران 49.44% ریٹرن کی ترجمان ہے۔

میزان ڈائنامک ایسٹ ایلوکیشن فنڈ:

میزان ڈائنامک ایسٹ ایلوکیشن فنڈ 28 اگست 2024 کو لانچ کیا گیا تھا۔ 31 مارچ 2025 تک میزان ڈیویڈنڈ یلڈ پلان (MDYP) فنڈ کے خالص اثاثے 308 ملین روپے تھے۔ 31 مارچ 2025 تک فی یونٹ خالص اثاثہ قیمت (NAV) فنڈ کے آغاز کے وقت فی یونٹ 50.0000 روپے کے مقابلے میں 68.1110 روپے تھی۔ جو اس مدت کے دوران بینچ مارک ریٹرن 40.80% کے مقابلے میں 36.22% کی ترجمان ہے۔

میزان گولڈ فنڈ

میزان گولڈ فنڈ (MGF) کے خالص اثاثے 30 جون 2024 کو 1,719 ملین روپے کے مقابلے میں 31 مارچ 2025 تک 4,717 ملین روپے تھے، جو کہ 174% کا اضافہ ہے۔ 31 مارچ 2025 تک فی یونٹ خالص اثاثہ قیمت (NAV) 30 جون 2024 کو 163.9226 روپے فی یونٹ کے مقابلے میں 222.8911 روپے یونٹ تھی۔ اس مدت کے دوران 30.56 فیصد کے بینچ مارک ریٹرن کے مقابلے میں 35.97% ریٹرن کی عکاس ہے۔

میزان پاکستان ایکسچینج ٹریڈڈ فنڈ

میزان پاکستان ایکسچینج ٹریڈڈ فنڈ (MPETF) کے 30 جون 2024 کو 97 ملین روپے کے مقابلے میں، 31 مارچ 2025 تک خالص اثاثے 283 ملین روپے تھے، جو کہ 190 فیصد کا اضافہ ہے۔ 31 مارچ 2025 تک فی یونٹ خالص اثاثہ قیمت (NAV) 13.5213 روپے فی یونٹ کے مقابلے میں 18.3158 روپے تھی۔ جو اس مدت کے دوران MZNPI کے 36.31% کے بینچ مارک ریٹرن کے مقابلے میں 35.46% ریٹرن کی عکاسی کرتے ہیں۔

میزان فنانشل پلاننگ فنڈ آف فنڈز

ایگریسیو ایلوکیشن پلان

پلان کے خالص اثاثے 30 جون 2024 کو 88 ملین روپے کے مقابلے میں 31 مارچ 2025 تک 179 ملین روپے تھے۔ پلان نے اس مدت کے دوران 36.25 فیصد کے بینچ مارک ریٹرن کے مقابلے میں 42.69 فیصد کا ریٹرن فراہم کیا۔

موڈریٹ ایلوکیشن پلان

پلان کے خالص اثاثے 30 جون 2024 کو 69 ملین روپے کے مقابلے میں 31 مارچ 2025 تک 139 ملین روپے تھے۔ پلان نے اس مدت کے دوران 28.50 فیصد کی بینچ مارک ریٹرن کے مقابلے میں 31.99 فیصد کا ریٹرن فراہم کیا۔

کنزرویٹیو ایلوکیشن پلان

30 جون 2024 کو 49 ملین روپے کے مقابلے میں 31 مارچ 2025 تک پلان کے خالص اثاثے 92 ملین روپے تھے۔ پلان نے اس مدت کے دوران 19.44 فیصد کے بینچ مارک ریٹرن کے مقابلے میں 20.45 فیصد کا ریٹرن فراہم کیا۔

ویری کنزرویٹیو ایلوکیشن پلان

30 جون 2024 کو 1 ملین روپے کے مقابلے میں 31 مارچ 2025 تک پلان کے خالص اثاثے 29 ملین روپے تھے۔ پلان نے اس مدت کے دوران 11.87 فیصد کی بینچ مارک ریٹرن کے مقابلے میں 11.07% کا ریٹرن فراہم کیا۔

میزان ایسیٹ ایلوکیشن پلان۔I

30 جون 2024 کو 93 ملین روپے کے مقابلے میں 31 مارچ 2025 تک پلان کے خالص اثاثے 128 ملین روپے تھے۔ پلان نے اس مدت کے دوران 32.11 فیصد کے بینچ مارک ریٹرن کے مقابلے میں 39.71 فیصد کا ریٹرن فراہم کیا۔

میزان اسٹریٹجک ایلوکیشن فنڈ

میزان اسٹریٹجک ایلوکیشن پلان۔I

30 جون 2024 کو 94 ملین کے مقابلے میں 31 مارچ 2025 تک پلان کے خالص اثاثے 106 ملین روپے تھے۔ پلان نے اس مدت کے دوران 32.19% کی بینچ مارک ریٹرن کے مقابلے میں 43.37% کا ریٹرن فراہم کیا۔

میزان اسٹریٹجک ایلوکیشن پلان۔II

30 جون 2024 کو 42 ملین روپے کے مقابلے میں 31 مارچ 2025 تک پلان کے خالص اثاثے 49 ملین روپے تھے۔ پلان نے اس مدت کے دوران 30.43% کے بینچ مارک ریٹرن کے مقابلے میں 43.15% کا ریٹرن فراہم کیا۔

میزان اسٹریٹجک ایلوکیشن پلان۔III

30 جون 2024 کو 101 ملین روپے کے مقابلے میں 31 مارچ 2025 تک پلان کے خالص اثاثے 114 ملین روپے تھے۔ پلان نے اس مدت کے دوران 31.22% کی بینچ مارک ریٹرن کے مقابلے میں 40.58% کا ریٹرن فراہم کیا۔

میزان اسٹریٹجک ایلوکیشن پلان۔IV

30 جون 2024 کو 67 ملین روپے کے مقابلے میں 31 مارچ 2025 تک پلان کے خالص اثاثے 74 ملین روپے تھے۔ پلان نے اس مدت کے دوران 31.15 فیصد کی بینچ مارک ریٹرن کے مقابلے میں 38.94 فیصد کا ریٹرن فراہم کیا۔

میزان اسٹریٹجک ایلوکیشن پلان۔V

30 جون 2024 کو 42 ملین روپے کے مقابلے میں 31 مارچ 2025 تک پلان کے خالص اثاثے 44 ملین روپے تھے۔ پلان نے اس مدت کے دوران 30.17% کی بینچ مارک ریٹرن کے مقابلے میں 37.44% کا ریٹرن فراہم کیا۔

توقعات

اسٹاک مارکیٹ نے 9MFY25 کے دوران نمایاں کارکردگی پیش کی ہے، جو بڑی حد تک مالیاتی نرمی کے سائیکل، میکرو اکنامک اشاریوں میں بہتری اور پرکشش قیمتوں کے ذریعے کارفرما ہے۔ پاکستان اور آئی ایم ایف نے توسیعی فنڈ سہولت (EFF) کے تحت 1 بلین امریکی ڈالر کے پہلے جائزے پر اسٹاف لیول ایگریمنٹ (SLA) پر کامیابی کے ساتھ 1.3 بلین امریکی ڈالر کے لچک اور پائیداری کی سہولت (RSF) پروگرام پر دستخط کیے ہیں۔ مزید برآں، حکومت نے حال ہی میں گھریلو اور صنعتی صارفین کے لیے بجلی کے نرخوں میں کمی کا اعلان کیا ہے تاکہ صنعتی سرگرمیوں کو تیز کیا جاسکے اور مہنگائی کے دباؤ کو کم کیا جاسکے۔ مزید برآں، ایکویٹی مارکیٹ کی قیمتیں تاریخی اوسط کی نسبت انتہائی پرکشش رہتی ہیں، اس وقت مارکیٹ تقریباً 6.3 گنا فارورڈ P/E تناسب پر ٹریڈ کر رہی ہے، جو اس کی طویل مدتی اوسط سے 8 گنا کم ہے۔

اس کے بعد کی پیشرفت میں، امریکی صدر ڈونلڈ ٹرمپ نے امریکہ کے تجارتی خسارے کو کم کرنے کی کوشش میں پاکستان سمیت متعدد ممالک پر (29 فیصد ٹیرف کے ساتھ) باہمی محصولات کا ایک سلسلہ نافذ کیا۔ بعدازاں انہوں نے ماسوائے چین پر عائد کردہ ٹیکسوں کے، ان محصولات پر 90 دن کے توقف کا اعلان کیا۔

• اس کی وجہ سے عالمی منڈیوں میں فروخت تیزی سے ہوئی اور اشیاء کی قیمتوں میں کمی واقع ہوئی۔ تیل کی عالمی قیمتوں میں نمایاں کمی مہنگائی کو کم کر سکتی ہے اور دوبارہ سے مالیاتی نرمی کا دور شروع کر سکتی ہے۔

• پاکستان کے برآمد کنندگان کے لیے ٹیرف کچھ دباؤ کا باعث بن سکتا ہے لیکن مجموعی طور پر اس کے اثرات کو کسی حد تک کم کیا جا سکتا ہے کیونکہ ٹیرف ویتنام، بنگلہ دیش اور چین کے محصولات سے کم ہے لیکن بھارت سے کچھ زیادہ ہے۔

• مزید یہ کہ عالمی اوسط کے مقابلے جی ڈی پی میں پاکستانی برآمدات کے لحاظ سے عالمی تجارت میں پاکستان کا حصہ نسبتاً کم ہے۔ اس چیلنج کو ایک موقع میں تبدیل کیا جا سکتا ہے، جس سے پاکستان کو نئی سرمایہ کاری کو محفوظ بنانے، تجارتی راستوں کو وسعت دینے اور عالمی سپلائی چین میں خود کو تبدیل کرنے میں مدد ملے گی۔

مندرجہ بالا حالیہ پیش رفت کی روشنی میں، پاکستان اسٹاک مارکیٹ دیگر عالمی منڈیوں کے مقابلے میں نسبتاً لچکدار رہی۔

مقررہ آمدنی کے محاذ پر، زیادہ پیداوار دینے والے اجناس پر مبنی مضاربہ آپریشنز کی طرف لیکویڈیٹی کی منتقلی اور اجارہ سکوک کی کمزور طلب سرمایہ کاروں کی منتخب دلچسپی کی نشاندہی کرتی ہے، غالب امکان ہے کہ جب تک کہ قیمتوں میں بہتری نہیں آتی سکوک کی پیداواری صلاحیت کو بلند رکھا جائے۔ گھریلو طور پر، گردشی قرضوں کو حل کرنے سے افراط زر کے دباؤ کو مزید کم کیا جا سکتا ہے، ممکنہ طور پر ریکوری میں مدد اور مارکیٹ کے اعتماد کو بڑھانے کے لیے سنگل ڈیجٹ کی شرح سود پر واپس آ سکتا ہے۔ مجموعی طور پر، کرنسی مارکیٹ محتاط رجائیت کے ایک مرحلے میں داخل ہو سکتی ہے، جو مستحکم قلیل مدتی شرحوں، کچھ طویل مدتی پیداوار میں اتار چڑھاؤ، اور سرمایہ کاروں کے منتخب رویے کی وجہ سے ہے۔

اعتراف

ہم اس موقع کو اپنے معزز سرمایہ کاروں کے اظہار تشکر کے لیے بہترین سمجھتے ہیں جنہوں نے پاکستان کی سب سے بڑی اثاثہ جات کی انتظامی کمپنی المیزان انویسٹمنٹ پر اپنے اعتماد کا اظہار کیا۔ ہم ریگولیٹر، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اپنے ٹرسٹی، سینٹرل ڈیپازٹری کمپنی آف پاکستان کا بھی شکریہ ادا کرتے ہیں۔ اسی طرح، ہم میزان بینک کے شریعہ سپروائزری بورڈ کے اراکین کا فنڈ مینجمنٹ کے شرعی پہلوؤں پر مسلسل مدد اور تعاون فراہم کرنے پر بھی دل کی گہرائی کے ساتھ شکریہ ادا کرنا چاہتے ہیں۔

امتیاز گڈر
چیف ایگزیکٹو آفیسر
بتاریخ 18 اپریل 2025

ڈائریکٹر

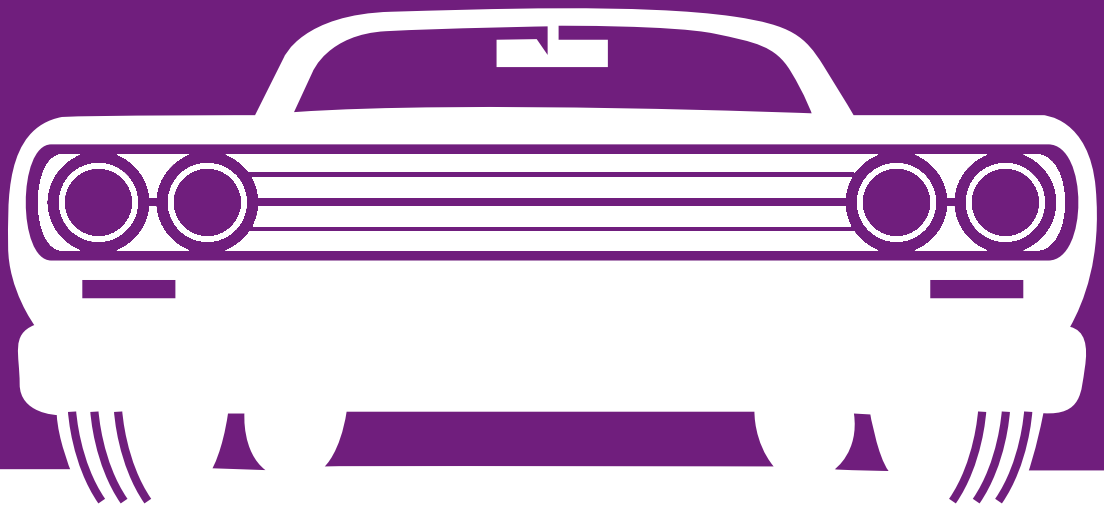
Al Meezan
Investment Management Ltd.

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

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BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER
Mr. Muhammad Shahid Ojha

COMPANY SECRETARY
Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	Member
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

MEEZAN ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		---------- (Rupees in '000) ----------	
Assets			
Balances with banks	5	6,292,168	38,099,169
Investments	6	36,302,449	79,076,598
Receivable against conversion of units		616,306	19,985
Profit receivable		651,803	3,208,721
Advances, deposits and prepayments		38,140	38,320
Total assets		43,900,866	120,442,793
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	36,587	73,604
Payable to Central Depository Company of Pakistan Limited - Trustee	8	2,383	6,474
Payable to the Securities and Exchange Commission of Pakistan	9	2,892	7,908
Payable against redemption and conversion of units		592,639	5,337,964
Dividend payable		24,062	111,627
Accrued expenses and other liabilities	10	52,782	298,834
Total liabilities		711,345	5,836,411
Net assets		43,189,521	114,606,382
Unit holders' fund (as per statement attached)		43,189,521	114,606,382
Contingencies and commitments	11		
		---------- (Number of units) ----------	
Number of units in issue		863,790,580	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 NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Nine months period ended March 31, 2025	Nine months period ended March 31, 2024	Three months ended March 31, 2025	Three months ended March 31, 2024
		(Rupees in '000)			
Income					
Profit on sukuk certificates		2,547,463	2,100,105	567,424	1,107,446
Profit on term deposit receipts, certificates of musharakah and certificates of investment		2,316,696	5,222,162	451,527	2,043,545
Profit on Bai muajjal		762,352	-	280,332	-
Profit on savings accounts with banks		1,070,023	7,897,231	171,964	2,080,792
Other income		180	-	-	-
Net realised loss on sale of investments		(12,576)	(39,000)	(5,527)	(40,000)
		6,684,138	15,180,498	1,465,720	5,191,783
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1.1	25,974	10,096	(164,754)	20,924
Total income		6,710,112	15,190,594	1,300,966	5,212,707
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	331,399	453,416	102,538	154,483
Sindh Sales Tax on remuneration of the Management Company	7.4	49,710	58,944	15,381	20,083
Selling and marketing expenses	7.2	104,127	217,571	22,558	68,378
Sindh Sales Tax on selling and marketing expenses	7.4	15,619	-	3,384	-
Allocated expenses	7.3	11,605	-	3,595	-
Sindh Sales Tax on allocated expenses	7.4	1,741	-	539	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	23,623	40,352	6,635	13,930
Sindh Sales Tax on remuneration of the Trustee	8.2	3,543	5,246	995	1,811
Fee to the Securities and Exchange Commission of Pakistan	9.1	32,212	55,023	9,047	18,994
Auditors' remuneration		1,010	511	252	143
Amortisation of preliminary expenses and floatation costs		-	101	-	1
Fees and subscription		226	982	107	321
Brokerage expense		1,124	1,481	445	1,063
Bank and settlement charges		299	972	6	(989)
Printing expense		109	72	-	35
Total expenses		576,348	834,671	165,482	278,253
Net income for the period before taxation		6,133,764	14,355,923	1,135,483	4,934,454
Taxation	14	-	-	-	-
Net income for the period after taxation		6,133,764	14,355,923	1,135,483	4,934,454
Allocation of net income for the period					
Net income for the period after taxation		6,133,764	14,355,923		
Income already paid on units redeemed		-	-		
		6,133,764	14,355,923		
Accounting income available for distribution					
- Relating to capital gains		13,398	-		
- Excluding capital gains		6,120,366	14,355,923		
		6,133,764	14,355,923		

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 NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31,		Three months ended March 31,	
	2025	2024	2025	2024
	(Rupees in '000)			
Net income for the period after taxation	6,133,764	14,355,923	1,135,483	4,934,454
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	6,133,764	14,355,923	1,135,483	4,934,454

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 NINE MONTHS PERIOD MARCH 31, 2025

	Nine months period ended March 31, 2025			Nine months period ended March 31, 2024		
	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 1,831,180,475 units (2024: 3,189,757,296 units)						
- Capital value (at net asset vale per unit at the beginning of the period)	91,559,023	-	91,559,023	159,487,919	-	159,487,919
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	91,559,023	-	91,559,023	159,487,919	-	159,487,919
Redemption of 3,259,517,645 units (2024: 2,813,276,623 units)						
- Capital value (at net asset vale per unit at the beginning of the period)	162,975,884	-	162,975,884	140,663,831	-	140,663,831
- Element of loss	-	-	-	-	-	-
Total payments on redemption of units	162,975,884	-	162,975,884	140,663,831	-	140,663,831
Total comprehensive income for the period	-	6,133,764	6,133,764	-	14,355,923	14,355,923
Distribution during the period*	-	(6,133,764)	(6,133,764)	-	(14,355,923)	(14,355,923)
Net income for the period less distribution	-	-	-	-	-	-
Net assets at the end of the period (unaudited)	43,189,521	-	43,189,521	114,829,695	-	114,829,695
Undistributed income brought forward						
- Realised income		-			-	
- Unrealised income		-			-	
		-			-	
Accounting income available for distribution						
- Relating to capital gains		13,398			-	
- Excluding capital gains		6,120,366			14,355,923	
		6,133,764			14,355,923	
Distribution during the period *		(6,133,764)			(14,355,923)	
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 nine months period ended March 31, 2025 amounted to Rs. 5.1924 (March 31, 2024: Rs. 7.3558) 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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Nine months period ended	
		March 31, 2025	March 31, 2024
		----------(Rupees in '000)--------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		6,133,764	14,355,923
Adjustments for:			
Amortisation of preliminary expenses and floatation costs		-	101
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1.1	(25,974)	(10,096)
Profit on sukuk certificates		(2,547,463)	(2,100,105)
Profit on term deposit receipts and certificates of musharakah and others placement		(2,316,696)	(5,222,162)
Profit on savings accounts with banks		(1,070,023)	(7,897,231)
		173,608	(873,570)
(Decrease) / increase in assets			
Investments - net		17,313,574	(23,576,360)
Advances, deposits and prepayments		180	(15,841)
		17,313,754	(23,592,201)
(Decrease) / increase in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		(37,017)	31,709
Payable to Central Depository Company of Pakistan Limited - Trustee		(4,091)	896
Payable to the Securities and Exchange Commission of Pakistan		(5,016)	(9,575)
Accrued expenses and other liabilities		(246,052)	(38,019)
		(292,176)	(14,989)
Profit on received on investments and savings accounts with banks		8,491,100	14,509,857
Net cash generated from / (used in) operating activities		25,686,286	(9,970,903)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		90,962,702	160,134,452
Payments against redemption and conversion of units		(167,721,209)	(140,917,683)
Dividend paid		(6,221,329)	(14,388,452)
Net cash (used in) / generated from financing activities		(82,979,836)	4,828,317
Net decrease in cash and cash equivalents during the period		(57,293,550)	(5,142,586)
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	19,276,339	85,350,652

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

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 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 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, 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 March 31, 2025

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

4.1 The material accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 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	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
5	**Balances with banks**		---------- (Rupees in '000) ---------	
	Balances with banks in:			
	Savings accounts	5.1	6,167,126	37,999,127
	Current accounts		125,042	100,042
			6,292,168	38,099,169

5.1 These include balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 3.37% (June 30, 2024: 11.01%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 4.00% to 11.10% per annum (June 30, 2024: 7.05% to 20.00% per annum).

		Note	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
5.2	**Cash and cash equivalents**		---------- (Rupees in '000) ---------	
	Balances with banks	5	6,292,168	56,750,652
	Term deposit receipts having original maturity of three months or less	6.2	4,000,000	10,800,000
	Certificates of musharakah	6.3	-	17,800,000
	Bai muajjal receivable having original maturity of three months or less	6.5	8,984,171	-
			19,276,339	85,350,652

		Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
6	**Investments**		---------- (Rupees in '000) ---------	
	At fair value through profit or loss			
	Sukuk certificates	6.1	18,318,278	40,605,878
	Term deposit receipts	6.2	4,000,000	12,300,000
	Certificate of musharakah	6.3	-	24,000,000
	Certificates of islamic investment	6.4	5,000,000	-
	Bai Muajjal receivable	6.5	8,984,171	2,170,720
			36,302,449	79,076,598

6.1 Sukuk certificates

	Note		
Government securities	6.1.1	12,605,278	29,047,878
Corporate sukuk certificates	6.1.2	5,713,000	11,558,000
		18,318,278	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 March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation/ (diminution) as at March 31, 2025	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	-	-	-	-	-	-
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	-	-	-	-	-	-
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	-	-	-	-	-	-

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 March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation/ (diminution) as at March 31, 2025	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	993,767	993,800	33	2.30%	2.74%
GoP Ijarah Sukuk Certificates - FRR (note 6.1.1.2)	21-Oct-24	20-Oct-25	11.75%	-	445,000	-	445,000	2,095,492	2,104,183	8,691	4.87%	5.80%
GoP Ijarah Sukuk Certificates - FRR (note 6.1.1.2)	7-Nov-24	6-Nov-25	11.00%	-	221,800	-	221,800	1,043,042	1,044,345	1,303	2.42%	2.88%
GoP Ijarah Sukuk Certificates - FRR (note 6.1.1.2)	24-May-24	23-May-25	19.89%	1,138,980	-	6,160	1,132,820	5,559,455	5,579,705	20,250	12.92%	15.37%
GoP Ijarah Sukuk Certificates - FRR (note 6.1.1.2)	26-Jul-24	25-Jul-25	11.00%	-	6	-	6	29	29	-	-	-
GoP Ijarah Sukuk Certificates - FRR (note 6.1.1.1)	30-Apr-20	30-Apr-25	12.90%	-	44,000	20,000	24,000	2,407,320	2,403,360	(3,960)	5.56%	6.62%
GoP Ijarah Sukuk Certificates - FRR (note 6.1.1.1)	29-Jul-20	29-Jul-25	11.20%	-	44,800	40,000	4,800	480,200	479,856	(344)	1.11%	1.32%
Total as at March 31, 2025								12,579,304	12,605,278	25,974	29.19%	34.72%
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 March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	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)	18-Sep-24	6 months KIBOR plus base rate of 1.75%	450	-	450	-	-	-	-	-	-
K- Electric Limited - STS-XXII (A-1+, PACRA)	10-Jul-24	6 months KIBOR plus base rate of 0.15%	750	-	750	-	-	-	-	-	-
Pakistan Telecommunication Company Limited - STS-II (A-1+, VIS)	18-Jul-24	6 months KIBOR plus base rate of 0.15%	1,458	-	1,458	-	-	-	-	-	-
Ismail Industries Limited Sukuk (A+, PACRA)	13-Aug-24	6 months KIBOR plus base rate of 0.50%	600	-	600	-	-	-	-	-	-
Lucky Electric Power Company Limited - PPSTS-16 (A-1+, PACRA)	15-Aug-24	6 months KIBOR plus base rate of 0.15%	1,000	-	1,000	-	-	-	-	-	-
JDW Sugar Mills Limited Sukuk II (A-1, VIS)	15-Aug-24	6 months KIBOR plus base rate of 0.80%	750	-	750	-	-	-	-	-	-
OBS Pharma Private Limited Sukuk (A-1, VIS)	29-Aug-24	6 months KIBOR plus base rate of 1.40%	100	-	100	-	-	-	-	-	-
Lucky Electric Power Company Limited - PPSTS-18 (A-1+, PACRA)	15-Oct-24	6 months KIBOR plus base rate of 0.25%	1,050	-	1,050	-	-	-	-	-	-
Thar Energy Limited Sukuk (AA-, PACRA)	18-Oct-24	6 months KIBOR plus base rate of 0.60%	750	-	750	-	-	-	-	-	-
Pakistan Mobile Communication Limited Sukuk (A1, PACRA)	24-Oct-24	6 months KIBOR plus base rate of 0.25%	1,500	-	1,500	-	-	-	-	-	-
The Hub Power Company Limited Sukuk (A-1+, PACRA)	1-Nov-24	6 months KIBOR plus base rate of 0.25%	750	-	750	-	-	-	-	-	-
K- Electric Limited - STS-XXVII (A-1+, VIS)	4-Dec-24	6 months KIBOR plus base rate of 0.15%	750	-	750	-	-	-	-	-	-
Pakistan Telecommunication Company Limited - STS IV (A-1+, VIS)	12-Dec-24	6 months KIBOR plus base rate of 0.15%	750	-	750	-	-	-	-	-	-
Lucky Electric Power Company Limited - PPSTS-19 (A-1+, PACRA)	27-Dec-24	6 months KIBOR plus base rate of 0.25%	900	-	900	-	-	-	-	-	-

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / redeemed during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	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)	5-Jan-25	6 months KIBOR plus base rate of 0.15%	-	450	450	-	-	-	-	-	-
K- Electric Limited - STS-XXVIII (A-1+, VIS)	6-Feb-25	6 months KIBOR plus base rate of 0.15%	-	856	856	-	-	-	-	-	-
Air Link Communication Limited Sukuk 2 (A+, PACRA)	23-Mar-25	6 months KIBOR plus base rate of 1.75%	-	400	400	-	-	-	-	-	-
Pakistan Mobile Communications Limited - Sukuk2 (AA, PACRA)	21-Apr-25	3 months KIBOR minus base rate of 0.10%	-	1,020	-	1,020	1,020,000	1,020,000	-	2.36%	2.81%
Pakistan Telecommunication Comapany Limited STS-X	13-Jul-25	3 months KIBOR plus base rate of 0.05%	-	1,000	-	1,000	1,000,000	1,000,000	-	2.32%	2.75%
Pakistan Telecommunication Comapany Limited STS IX	3-Jul-25	3 months KIBOR plus base rate of 0.00%	-	375	-	375	375,000	375,000	-	0.87%	1.03%
Pakistan Telecommunication Comapany Limited STS XI	19-Sep-25	3 months KIBOR plus base rate of 0.05%	-	618	-	618	618,000	618,000	-	1.43%	1.70%
K- Electric Limited - STS-XXX (A-1+, VIS)	13-Jun-25	3 months KIBOR plus base rate of 0.00%	-	1,050	-	1,050	1,050,000	1,050,000	-	2.43%	2.89%
Air Link Communications Limited I Sukuk IV	21-Jul-25	6 months KIBOR plus base rate of 1.75%	-	400	-	400	400,000	400,000	-	0.93%	1.10%
Air Link Communications Limited I Sukuk V	25-Sep-25	6 months KIBOR plus base rate of 1.75%	-	600	-	600	600,000	600,000	-	1.39%	1.65%
Aspin Pharma (Pvt.) Limited STS	6-Jul-25	6 months KIBOR plus base rate of 0.8%	-	250	-	250	250,000	250,000	-	0.58%	0.69%
Mahmood Textile Mills Limited STS	18-Sep-25	6 months KIBOR plus base rate of 0.75%	-	400	-	400	400,000	400,000	-	0.93%	1.10%
Total as at March 31, 2025							5,713,000	5,713,000	-	13.23%	15.74%
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 March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation/ (diminution) as at March 31, 2025	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	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	September 13, 2024	20.50%	10,900,000	-	10,900,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	December 11, 2024	17.40%	-	5,500,000	5,500,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	December 11, 2024	17.40%	-	5,500,000	5,500,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	January 13, 2025	13.50%	-	5,000,000	5,000,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	February 17, 2025	11.50%	-	2,000,000	2,000,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	February 17, 2025	11.50%	-	1,000,000	1,000,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	February 28, 2025	11.75%	-	4,000,000	4,000,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	February 13, 2025	11.50%	-	2,000,000	2,000,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	June 4, 2025	11.31%	-	4,000,000	-	4,000,000	4,000,000	-	9.26%	11.02%
Total as at March 31, 2025			12,300,000	29,000,000	37,300,000	4,000,000	4,000,000	-	0	0
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 March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	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	-	-	-	-	-
United Bank Limited (A1+, VIS)	July 5, 2024	19.94%	13,500,000	-	13,500,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	August 2, 2024	19.48%	-	10,500,000	10,500,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	July 5, 2024	19.60%	-	2,200,000	2,200,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	July 5, 2024	19.60%	-	9,000,000	9,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	July 12, 2024	19.10%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	July 12, 2024	19.10%	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	July 19, 2024	19.65%	-	9,000,000	9,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	July 19, 2024	17.95%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	July 19, 2024	17.95%	-	2,400,000	2,400,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	July 26, 2024	17.10%	-	3,300,000	3,300,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	July 26, 2024	17.10%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	August 2, 2024	12.10%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	August 2, 2024	12.10%	-	2,000,000	2,000,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	September 2, 2024	17.60%	-	5,200,000	5,200,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	August 15, 2024	14.00%	-	1,500,000	1,500,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	October 2, 2024	17.73%	-	5,300,000	5,300,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	September 6, 2024	17.75%	-	2,000,000	2,000,000	-	-	-	-	-

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 March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Percentage in relation to	
									Net assets of the Fund	Total market value of investments
			(Rupees in '000)						%	
Faysal Bank Limited (A1+, VIS)	September 13, 2024	17.75%	-	1,000,000	1,000,000	-	-	-	-	-
United Bank Limited (A1+, VIS)	September 13, 2024	17.25%	-	5,400,000	5,400,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	September 20, 2024	15.55%	-	2,500,000	2,500,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	September 20, 2024	15.55%	-	3,000,000	3,000,000	-	-	-	-	-
Bank Al Habib Limited (AAA, PACRA)	September 27, 2024	16.50%	-	3,000,000	3,000,000	-	-	-	-	-
United Bank Limited (A1+, VIS)	September 27, 2024	16.00%	-	5,500,000	5,500,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	September 30, 2024	15.10%	-	5,200,000	5,200,000	-	-	-	-	-
United Bank Limited (A1+, VIS)	October 11, 2024	15.75%	-	3,700,000	3,700,000	-	-	-	-	-
Bank Al Habib Limited (AAA, PACRA)	October 11, 2024	15.50%	-	2,100,000	2,100,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	November 6, 2024	14.95%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	October 4, 2024	15.60%	-	500,000	500,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	October 4, 2024	15.60%	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	October 11, 2024	15.60%	-	1,500,000	1,500,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	October 10, 2024	14.95%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	October 10, 2024	14.95%	-	1,000,000	1,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	October 11, 2024	14.95%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	October 11, 2024	14.95%	-	1,000,000	1,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	October 16, 2024	14.85%	-	1,100,000	1,100,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	October 16, 2024	14.85%	-	4,000,000	4,000,000	-	-	-	-	-
United Bank Limited (A1+, VIS)	October 21, 2024	13.75%	-	4,000,000	4,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	October 16, 2024	14.85%	-	2,000,000	2,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	October 17, 2024	14.85%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	October 17, 2024	15.00%	-	1,100,000	1,100,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	October 17, 2024	15.00%	-	4,000,000	4,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	October 18, 2024	14.85%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	October 18, 2024	14.90%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	October 18, 2024	14.90%	-	1,100,000	1,100,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	October 21, 2024	14.90%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	October 21, 2024	14.90%	-	1,100,000	1,100,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	December 17, 2024	12.15%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	November 11, 2024	13.00%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	November 11, 2024	13.00%	-	1,200,000	1,200,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	November 15, 2024	13.00%	-	5,000,000	5,000,000	-	-	-	-	-
United Bank Limited (A1+, VIS)	November 22, 2024	13.00%	-	5,200,000	5,200,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	November 18, 2024	13.50%	-	2,800,000	2,800,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	November 22, 2024	13.25%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	December 2, 2024	13.30%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	December 2, 2024	13.30%	-	2,100,000	2,100,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	December 4, 2024	13.35%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	December 4, 2024	13.35%	-	2,700,000	2,700,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	December 17, 2024	12.10%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	December 17, 2024	12.10%	-	2,900,000	2,900,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	December 13, 2024	13.40%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	December 17, 2024	13.50%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Metropolitan Bank (AA+, PACRA)	December 17, 2024	13.40%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	December 20, 2024	12.80%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Metropolitan Bank (AA+, PACRA)	December 20, 2024	11.45%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	December 24, 2024	10.60%	-	2,900,000	2,900,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	December 24, 2024	10.60%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	December 27, 2024	11.35%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	December 27, 2024	11.25%	-	2,300,000	2,300,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	January 7, 2025	10.95%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	January 7, 2025	10.95%	-	2,300,000	2,300,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	January 3, 2025	11.35%	-	5,300,000	5,300,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	February 12, 2025	11.10%	-	1,000,000	1,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	February 11, 2025	11.10%	-	3,500,000	3,500,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	February 24, 2025	11.30%	-	1,500,000	1,500,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	February 25, 2025	11.25%	-	1,500,000	1,500,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	February 13, 2025	11.10%	-	3,000,000	3,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	February 14, 2025	11.20%	-	3,000,000	3,000,000	-	-	-	-	-
Bank Al Habib Limited (AAA, PACRA)	February 7, 2025	11.10%	-	3,000,000	3,000,000	-	-	-	-	-
Bank Al Habib Limited (AAA, PACRA)	February 21, 2025	11.00%	-	4,000,000	4,000,000	-	-	-	-	-
Bank Al Habib Limited (AAA, PACRA)	January 28, 2025	11.45%	-	5,000,000	5,000,000	-	-	-	-	-
Bank Al Habib Limited (AAA, PACRA)	January 31, 2025	11.00%	-	4,000,000	4,000,000	-	-	-	-	-
Bank Al Habib Limited (AAA, PACRA)	January 17, 2025	11.50%	-	2,000,000	2,000,000	-	-	-	-	-
Bank Al Habib Limited (AAA, PACRA)	January 17, 2025	11.45%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	January 10, 2025	11.30%	-	5,600,000	5,600,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	February 4, 2025	11.10%	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	February 6, 2025	11.10%	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	February 18, 2025	11.30%	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	March 21, 2025	11.40%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	January 28, 2025	11.75%	-	1,500,000	1,500,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	February 21, 2025	11.30%	-	1,500,000	1,500,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	March 21, 2025	11.40%	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	February 6, 2025	11.10%	-	500,000	500,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	February 14, 2025	11.25%	-	1,500,000	1,500,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	March 7, 2025	11.30%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	February 7, 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-
Habib Bank Limited (A1+, VIS)	March 10, 2025	11.25%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Bank Limited (A1+, VIS)	March 11, 2025	11.30%	-	2,000,000	2,000,000	-	-	-	-	-
Habib Metropolitan Bank (AA+, PACRA)	January 17, 2025	11.50%	-	4,000,000	4,000,000	-	-	-	-	-
Habib Bank Limited (A1+, VIS)	January 28, 2025	11.75%	-	2,500,000	2,500,000	-	-	-	-	-
Habib Bank Limited (A1+, VIS)	March 7, 2025	11.30%	-	2,500,000	2,500,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	January 21, 2025	11.40%	-	2,300,000	2,300,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	February 14, 2025	11.35%	-	1,500,000	1,500,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	February 17, 2025	11.25%	-	1,500,000	1,500,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	March 4, 2025	11.30%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	February 27, 2025	11.30%	-	2,500,000	2,500,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	January 21, 2025	11.40%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	February 21, 2025	11.35%	-	1,000,000	1,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	January 23, 2025	11.85%	-	2,500,000	2,500,000	-	-	-	-	-
Total as at March 31, 2025			24,000,000	325,800,000	349,800,000	-	-	-	-	-
Total as at June 30, 2024						24,000,000	24,000,000	-		

6.4. Certificates of islamic 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 March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation/ (diminution) as at March 31, 2025	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	-	4.63%	5.51%
Pak Kuwait Investment Company (AAA, PACRA)	May 2, 2025	11.50%	-	2,000,000	-	2,000,000	2,000,000	-	4.63%	5.51%
Pak Kuwait Investment Company (AAA, PACRA)	May 5, 2025	11.50%	-	1,000,000	-	1,000,000	1,000,000	-	2.32%	2.75%
Total as at March 31, 2025			-	5,000,000	-	5,000,000	5,000,000	-	11.58%	13.77%
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 March 31, 2025	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	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	July 11, 2024	21.12%	528,307	-	3,363	-	-	-
Zarai Taraqiati Bank Ltd. (A1+, VIS)	September 13, 2024	18.95%	5,291,338	-	120,874	-	-	-
Pak Kuwait Investment Company (AAA, PACRA)	September 16, 2024	18.50%	1,502,834	-	28,945	-	-	-
Pak Kuwait Investment Company (AAA, PACRA)	September 16, 2024	18.50%	2,200,476	-	42,382	-	-	-
Pak Kuwait Investment Company (AAA, PACRA)	September 16, 2024	18.50%	1,506,187	-	25,956	-	-	-
Zarai Taraqiati Bank Ltd. (A1+, VIS)	November 8, 2024	16.50%	1,537,266	-	31,272	-	-	-
Zarai Taraqiati Bank Ltd. (A1+, VIS)	November 8, 2024	16.50%	1,538,070	-	30,593	-	-	-
Zarai Taraqiati Bank Ltd. (A1+, VIS)	November 8, 2024	16.50%	2,088,471	-	40,596	-	-	-
Habib Bank Limited (A1+, VIS)	February 14, 2025	13.25%	1,006,103	-	33,601	-	-	-
Habib Bank Limited (A1+, VIS)	February 17, 2025	13.25%	1,006,457	-	34,344	-	-	-
Habib Bank Limited (A1+, VIS)	February 18, 2025	13.25%	1,007,517	-	33,648	-	-	-
Habib Bank Limited (A1+, VIS)	February 20, 2025	13.25%	1,008,625	-	33,685	-	-	-
Habib Bank Limited (A1+, VIS)	February 24, 2025	13.25%	1,009,332	-	34,442	-	-	-
United Bank Limited (A1+, VIS)	January 27, 2025	13.25%	3,030,877	-	69,316	-	-	-
United Bank Limited (A1+, VIS)	January 28, 2025	13.25%	2,021,092	-	46,222	-	-	-
ASKARI BANK LIMITED	May 8, 2025	11.50%	1,038,055	29,435	17,334	1,055,389	2.44%	2.91%
ASKARI BANK LIMITED	May 7, 2025	11.50%	1,556,852	44,146	26,488	1,583,340	3.67%	4.36%
ASKARI BANK LIMITED	May 5, 2025	11.50%	1,559,091	44,210	27,508	1,586,600	3.67%	4.37%
United Bank Limited (A1+, VIS)	May 19, 2025	11.50%	1,565,616	44,395	20,718	1,586,333	3.67%	4.37%
United Bank Limited (A1+, VIS)	April 28, 2025	11.45%	1,555,529	43,917	30,742	1,586,271	3.67%	4.37%
United Bank Limited (A1+, VIS)	May 20, 2025	11.50%	1,565,996	44,406	20,229	1,586,225	3.67%	4.37%
Total as at March 31, 2025			36,708,140	250,509	762,340	8,984,171	20.80%	24.75%
Total as at June 30, 2024			2,112,356	71,504	58,363	2,170,720		

		Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
			(Rupees in '000)	
7	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
	Remuneration payable	7.1	6,999	11,665
	Sindh Sales Tax payable on remuneration of the Management Company	7.4	1,050	1,517
	Selling and marketing expenses payable	7.2	23,667	60,422
	Sindh Sales Tax payable on selling and marketing expenses	7.4	3,550	-
	Allocated expenses	7.3	1,149	-
	Sindh Sales Tax on allocated expenses	7.4	172	-
			36,587	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 March 31, 2025:

For the period ended March 31, 2025	
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
From January 01, 2025 to March 31, 2025	0.85% of the average annual net assets

For the period ended March 31, 2024	
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 March 31, 2024	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 March 31, 2025, subject to total expense charged being lower than actual expense incurred:

For the period ended March 31, 2025	
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
From January 01, 2025 to March 31, 2025	0.187% of the average annual net assets

For the period ended March 31, 2024	
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 March 31, 2024	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 (March 31, 2024: nil):

For the period ended March 31, 2025	
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
From January 01, 2025 to March 31, 2025	0.0298%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% (March 31, 2024: 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	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
			---------- (Rupees in '000) ---------	
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
	Remuneration payable	8.1	2,071	5,729
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	312	745
			2,383	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% (March 31, 2024: 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% (March 31, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

		Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		---------- (Rupees in '000) ----------	
	Fee payable	9.1	2,892	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 (March 31, 2024: 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.

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
10	ACCRUED EXPENSES AND OTHER LIABILITIES	---------- (Rupees in '000) ----------	
	Auditors' remuneration payable	660	401
	Brokerage payable	628	567
	Shariah advisor fee payable	-	1,059
	Withholding tax payable	47,730	292,649
	CDS charges payable	2,867	2,868
	IBFT charges payable	645	59
	Other payable	12	709
	Zakat payable	240	522
		52,782	298,834

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

12 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at March 31, 2025 based on current period results is 1.34% (March 31, 2024: 1.16%) which includes 0.24% (March 31, 2024: 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	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	6,999	11,665
Sindh Sales Tax payable on remuneration of the Management Company	1,050	1,517
Selling and marketing expenses payable	23,667	60,422
Sindh Sales Tax payable on selling and marketing expenses	3,550	-
Allocated expenses	1,149	-
Sindh Sales Tax on allocated expenses	172	-
Investment of 30,563,053 units (June 30, 2024: 39,878,243)	1,528,153	1,993,912
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	2,071	5,729
Sindh Sales Tax payable on remuneration of the Trustee	312	745
Security deposit	100	100
CDS charges payable	2,867	2,868
Investment of 251 units (June 30, 2024: Nil)	13	-
Meezan Bank Limited		
Balances with bank	1,719,778	912,723
Profit receivable on savings accounts	4,946	6,600
Shariah advisory fee payable	-	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	238,192	-
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 1,239 units (June 30, 2024: Nil)	62	-
Meezan Strategic Allocation Fund II - MEEZAN CAPITAL PRE PLAN - VI		
Investment of 429 units (June 30, 2024: Nil)	21	-
Meezan Strategic Allocation Fund II - MEEZAN CAPITAL PRE PLAN - VII		
Investment of 297 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 62,297 units (June 30, 2024: 812,681 units)	3,115	40,634
Directors and Executives of the Management Company		
Investment of 74,934 units (June 30, 2024: 733,275 units)	3,747	36,664
Meezan Exchange Company (Private) Limited		
Investment of 9,525,435 units (June 30, 2024: 13,421,646)	476,272	671,082
Generations School (Private) Limited		
Investment of 8,066 units (June 30, 2024: 9,932,623)	403	496,631
Noor Financial Investment Co.		
Investment of 8,532 units (June 30, 2024: 9,932,623)	427	-
Habbah Educational Trust		
Investment of nil (June 30, 2024: 1,117,524)	-	55,876

Transactions during the period

	Nine months period ended	
	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
	--------- (Rupees in '000) ---------	
Al Meezan Investment Management Company Limited - Management Company		
Remuneration of the Management Company	331,399	453,416
Sindh Sales Tax on remuneration of the Management Company	49,710	58,944
Selling and marketing expenses	104,127	217,571
Sindh Sales Tax on selling and marketing expenses	15,619	-
Allocated expenses	11,605	-
Sindh Sales Tax on allocated expenses	1,741	-
Units issued: 41,901,866 units (March 31, 2024: 5,800,743 units)	2,095,093	290,037
Units redeemed: 51,217,057 units (March 31, 2024: 1,600,743 units)	2,560,853	80,037
Dividend paid	95,090	44
Units issued to unitholder on behalf of the Management Company	30,617	-
Meezan Bank Limited		
Profit on savings accounts	16,411	27,381
Certificates of musharakah placed	120,200,000	43,400,000
Certificates of musharakah matured	120,200,000	43,400,000
Shariah advisory fee	-	796
Profit on certificate of musharakah	284,734	203,326
Central Depository Company of Pakistan Limited - The Trustee		
Remuneration of the Trustee	23,623	40,352
Sindh Sales Tax on remuneration of the Trustee	3,543	5,246
CDS charges	9	-
Units issued: 251units (March 31, 2024: nil)	13	-
Dividend paid	1	-
National Clearing Company of Pakistan Limited		
NCCPL Charges	84	-
Pak Kuwait Investment Company		
Certificate of Islamic Investment	5,000,000	-
Income on certificate of Islamic investment	238,192	-
Purchase of Bai Muajjal receivables	5,209,497	-
Profit on of Bai Muajjal receivables	97,283	-
Meezan Daily Income Fund - MMP - I		
Sale of GoP Ijara Sukuk VRR 37: 10,000 certificates (March 31, 2024: nil)	1,000,800	-
Meezan Cash Fund - MCF		
Sale of GOP Ijara Sukuk (3 years): 120,000 certificates (March 31, 2024: nil)	12,009,600	-
Meezan Sovereign Fund - MSF		
Sale of GoP Ijara Sukuk VRR 37: 50,000 certificates (March 31, 2024: nil)	5,003,000	-
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan		
Units issued: 38 units (March 31, 2024: 53,142 units)	2	2,657
Units redeemed: 38 units (March 31, 2024: 373,500 units)	2	18,675
Dividend paid	-	657
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		
Units issued: 73 units (March 31, 2024: 53,486 units)	4	2,674
Units redeemed: 73 units (March 31, 2024: 672,321 units)	4	33,616
Dividend paid	-	1,274
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		
Units issued: 106 units (March 31, 2024: 36,968 units)	5	1,848
Units redeemed: 106 units (March 31, 2024: 924,781 units)	5	46,239
Dividend paid	-	1,848

Transactions during the period	Nine months period ended	
	March 31, 2025	March 31, 2024
	(Unaudited)	(Unaudited)
	(Rupees in '000)	
Meezan Strategic Allocation Fund - MSAP - I		
Units issued: 34 units (March 31, 2024: nil)	2	-
Units redeemed: 34 units (March 31, 2024: nil)	2	
Meezan Strategic Allocation Fund - MSAP - II		
Units issued: 21 units (March 31, 2024: nil)	1	-
Units redeemed: 21 units (March 31, 2024: nil)	1	
Meezan Strategic Allocation Fund - MSAP - III		
Units issued: 25 units (March 31, 2024: nil)	1	-
Units redeemed: 25 units (March 31, 2024: nil)	1	
Meezan Strategic Allocation Fund - MSAP - IV		
Units issued: 9 units (March 31, 2024: nil)	-	-
Meezan Strategic Allocation Fund - MSAP - V		
Units issued: 3 units (March 31, 2024: nil)	-	-
Meezan Strategic Asset Allocation Fund - MCPP - III		
Units issued: 1,239 units (March 31, 2024: 104,881 units)	62	5,244
Units redeemed: nil (March 31, 2024: 2,537,908 units)		126,895
Dividend paid	5	5,244
Meezan Strategic Allocation Fund II - MCPP - IV		
Units issued: 2,078 units (March 31, 2024: 151,992 units)	104	7,600
Units redeemed: 2,078 units (March 31, 2024: 3,722,247 units)	104	186,112
Dividend paid	1	7,600
Meezan Strategic Allocation Fund II - MCPP - V		
Units issued: 351 units (March 31, 2024: 27,294 units)	18	1,365
Units redeemed: 351 units (March 31, 2024: 670,266 units)	18	33,513
Dividend paid	1	1,365
Meezan Strategic Allocation Fund II - MCPP - VI		
Units issued: 429 units (March 31, 2024: 26,017 units)	21	1,301
Units redeemed: nil (March 31, 2024: 920,274 units)	-	46,014
Dividend paid	2	1,301
Meezan Strategic Allocation Fund II - MCPP - VII		
Units issued: 297 units (March 31, 2024: 20,844 units)	15	1,042
Units redeemed: nil (March 31, 2024: 521,828 units)	-	26,091
Dividend paid	1	1,042
Meezan Strategic Allocation Fund II - MCPP - VIII		
Units issued: 4 units (March 31, 2024: nil)	-	-
Meezan Strategic Allocation Fund III - MCPP - IX		
Units issued: 1,785 units (March 31, 2024: 148,741 units)	89	7,437
Units redeemed: 1,785 units (March 31, 2024: 3,650,029 units)	89	182,501
Dividend paid	-	7,437
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Units issued: 49,616 units (March 31, 2024: 106,266 units)	2,481	5,313
Units redeemed: 800,000 units (March 31, 2024: nil)	40,000	-
Dividend paid	2,467	5,313

Transactions during the period	Nine months period ended	
	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
	--------- (Rupees in '000) ---------	
Meezan Exchange Company (Private) Limited		
Units issued: 7,603,789 units (March 31, 2024: nil)	380,189	-
Units redeemed: 11,500,000 units (March 31, 2024: nil)	575,000	-
Dividend paid	66,829	-
Generations School (Private) Limited		
Units issued: 995,443 units (March 31, 2024: nil)	49,772	-
Units redeemed: 10,920,000 units (March 31, 2024: nil)	546,000	-
Dividend paid	4,935	-
Noor Financial Investment Co.		
Units issued: 8,532 units (March 31, 2024: nil)	427	-
Units redeemed: nil (March 31, 2024: nil)	-	-
Dividend paid	37	-
Habbah Educational Trust		
Units issued: 1,329,800 units (March 31, 2024: nil)	66,490	-
Units redeemed: 2,447,324 units (March 31, 2024: nil)	122,366	
Dividend paid	6,471	-
Colgate-Palmolive (Pakistan) Limited.		
Units issued: 101 units (March 31, 2024: nil)	5	-
Units redeemed: 101 units (March 31, 2024: nil)	5	
Dividend paid	-	-
Directors and Executives of the Management Company		
Units issued: 70,907 units (March 31, 2024: 154,125 units)	3,545	8,079
Units redeemed: 582,216 units (March 31, 2024: 309,792 units)	29,111	15,489
Dividend paid	744	2,220

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 March 31, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

ASSETS	As at March 31, 2025 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Government securities	9,722,062	2,883,216	-	12,605,278
Corporate sukuk certificates *	-	5,713,000	-	5,713,000
Term deposit receipts *	-	4,000,000	-	4,000,000
Certificates of musharakah *	-	-	-	-
Certificates of islamic investment	-	5,000,000	-	5,000,000
Bai Muajjal receivable **	-	8,984,171	-	8,984,171
	9,722,062	26,580,387	-	36,302,449

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'				
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 April 18, 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
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

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
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

MEEZAN CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		----------(Rupees in '000)----------	
Assets			
Balances with banks	5	65,499,546	45,432,118
Investments	6	174,152,370	18,942,300
Receivable against conversion of units		7,340,828	7,601,171
Profit receivable		2,061,629	966,978
Deposits and prepayments		57,452	30,621
Total assets		249,111,825	72,973,188
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	119,635	38,503
Payable to Central Depository Company of Pakistan Limited - Trustee	8	6,231	3,006
Payable to the Securities and Exchange Commission of Pakistan	9	7,445	3,720
Payable against conversion and redemption of units		1,057,769	226,854
Accrued expenses and other liabilities	10	194,134	809,008
Total liabilities		1,385,214	1,081,091
Net assets		247,726,611	71,892,097
Unit holders' fund (as per statement attached)		247,726,611	71,892,097
Contingencies and commitments	11		
		----(Number of units)----	
Number of units in issue		4,368,176,065	1,402,088,191
		-----(Rupees)-----	
Net asset value per unit		56.7117	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 NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Nine months period ended		Three months period ended	
		2025	2024	2025	2024
		--------(Rupees in '000)--------		--------(Rupees in '000)--------	
Income					
Profit on Term Deposit Receipts and Certificate of Musharika		3,229,623	1,072,745	1,063,900	430,820
Profit on Sukuk certificates		2,778,152	473,514	1,177,125	169,714
Profit on Bai Muajjal		1,752,893	-	885,728	-
Profit on savings accounts with banks		3,279,628	3,545,172	680,079	1,485,259
Net realised loss on sale of investments		(28,391)	-	(6,880)	-
Net unrealised appreciation/(diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.6	144,330	-	(104,226)	-
Other income		408	-	-	-
Total income		11,156,643	5,091,431	3,695,726	2,085,793
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	590,090	144,221	277,308	61,207
Sindh Sales Tax on remuneration of the Management Company	7.2	88,514	18,721	41,597	7,957
Allocated expenses	7.3	20,653	25,922	9,706	4,031
Sindh Sales Tax on allocated expenses	7.2	3,098	-	1,456	-
Selling and marketing expenses	7.4	172,254	78,937	61,008	30,603
Sindh Sales Tax on selling and marketing expenses	7.2	25,838	-	9,151	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	43,642	13,647	19,065	5,620
Sindh Sales Tax on remuneration of the Trustee	8.2	6,546	1,774	2,860	730
Fee to the Securities and Exchange Commission of Pakistan	9.1	59,510	18,597	25,998	7,651
Auditors' remuneration		1,140	582	99	110
Fees and subscription		1,085	1,082	353	348
Brokerage expense		4,123	78	2,869	69
Printing expense		80	20	-	10
Bank and settlement charges		825	725	457	145
Total expenses		1,017,398	304,306	451,927	118,481
Net income for the period before taxation		10,139,245	4,787,125	3,243,799	1,967,312
Taxation	14	-	-	-	-
Net income for the period after taxation		10,139,245	4,787,125	3,243,799	1,967,312
Allocation of net income for the period					
Net income for the period after taxation		10,139,245	4,787,125		
Income already paid on units redeemed		(4,552,604)	(1,398,900)		
		5,586,641	3,388,225		
Accounting income available for distribution					
- Relating to capital gains		115,939	-		
- Excluding capital gains		5,470,702	3,388,225		
		5,586,641	3,388,225		

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 NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31,		Three months period ended March 31,	
	2025	2024	2024	2023
	----------(Rupees in '000)----------		----------(Rupees in '000)----------	
Net income for the period after taxation	10,139,245	4,787,125	3,243,799	1,967,312
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	10,139,245	4,787,125	3,243,799	1,967,312

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 CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31, 2025			Nine months period ended March 31, 2024		
	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 7,147,496,987 units (Mar 31, 2024: 1,455,632,610 units)						
- Capital value (at net asset value per unit at the beginning of the period)	366,487,908	-	366,487,908	74,261,283	-	74,261,283
- Element of income	26,609,558	-	26,609,558	7,094,984	-	7,094,984
Total proceeds on issuance of units	393,097,466	-	393,097,466	81,356,267	-	81,356,267
Redemption of 4,181,409,113 units (Mar 31, 2024: 928,558,129 units)						
- Capital value (at net asset value per unit at the beginning of the period)	214,401,752	-	214,401,752	47,371,786	-	47,371,786
- Element of loss	8,447,841	4,552,604	13,000,445	2,265,243	1,398,900	3,664,143
Total payments on redemption of units	222,849,593	4,552,604	227,402,197	49,637,029	1,398,900	51,035,929
Total comprehensive income for the period	-	10,139,245	10,139,245	-	4,787,125	4,787,125
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	10,139,245	10,139,245	-	4,787,125	4,787,125
Net assets at the end of the period (unaudited)	241,591,728	6,134,883	247,726,611	57,288,350	3,700,682	60,989,032
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		115,939			-	
- Excluding capital gains		5,470,702			3,388,225	
		5,586,641			3,388,225	
Undistributed income carried forward		6,134,883			3,700,682	
Undistributed income carried forward						
- Realised income		5,990,553			3,700,682	
- Unrealised income		144,330			-	
		6,134,883			3,700,682	
			(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			56.7117			58.9612

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Nine months period ended March 31, 2025	2024
		----------(Rupees in '000)----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		10,139,245	4,787,125
Adjustments for:			
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.6	(144,330)	-
Profit on Term Deposit Receipts and Certificate of Musharika		(3,229,623)	(1,072,745)
Profit on Sukuk certificates		(2,778,152)	(473,514)
Profit on Bai Muajjal		(1,752,893)	-
Profit on savings accounts with banks		(3,279,628)	(3,545,172)
		(1,045,381)	(304,306)
Increase in assets			
Investments - net		(78,199,672)	(952,000)
Deposits and prepayments		(26,831)	(8,757)
		(78,226,503)	(960,757)
(Decrease) / increase in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		81,132	15,410
Payable to Central Depository Company of Pakistan Limited - Trustee		3,225	1,618
Payable to the Securities and Exchange Commission of Pakistan		3,725	(700)
Accrued expenses and other liabilities		(614,874)	(18,666)
		(526,792)	(2,338)
Profit received on investments and savings accounts		9,945,645	4,692,333
Net cash (used in) / generated from operating activities		(69,853,031)	3,424,932
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		393,357,809	81,246,348
Payments against redemption and conversion of units		(226,571,282)	(50,436,824)
Net cash generated from financing activities		166,786,527	30,809,524
Net increase in cash and cash equivalents during the period		96,933,496	34,234,456
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	152,965,614	55,910,121

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

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, 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 nine months period ended March 31, 2025.

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.

		Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
5.	**BALANCES WITH BANKS**		(Rupees in '000)	
	In savings accounts	5.1	65,105,007	45,231,922
	In current accounts		394,539	200,196
			65,499,546	45,432,118

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.37% (June 30, 2024: 11.01%) per annum. Other saving accounts have expected profit rates ranging from 3% to 11.15% per annum (June 30, 2024: 6.75% to 20.00% per annum).

		Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
5.2	**Cash and cash equivalents**		(Rupees in '000)	
	Balances with banks	5	65,499,546	45,432,118
	Certificate of Musharika - having original maturity of 3 months or less	6.2	6,200,000	4,500,000
	Term deposit receipts - having original maturity of 3 months or less	6.3	10,400,000	6,100,000
	Receivable against Bai Muajjal - having original maturity of 3 months	6.5	70,866,068	-
			152,965,614	56,032,118

6.	**INVESTMENTS**			
	At fair value through profit or loss			
	Corporate sukuk certificates	6.1	8,421,000	7,842,000
	Certificate of Musharika	6.2	6,200,000	4,500,000
	Term deposit receipts	6.3	10,400,000	6,100,000
	Government securities	6.4	78,265,302	500,300
	Receivable against Bai Muajjal	6.5	70,866,068	-
			174,152,370	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 March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Percentage in relation to	
										Net assets of the Fund	Total market value of investments
			(Number of certificates)				(Rupees in '000)				
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	-	-	-	-	-	-

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / redeemed during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Percentage in relation to	
			(Number of certificates)				(Rupees in '000)			Net assets of the Fund	Total market value of Investments
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	-	-	-	-	-	-
Air Link Communication Limited Sukuk- II (A+, PACRA)	March 23, 2025	6 month KIBOR plus base rate of 1.75%	-	400	400	-	-	-	-	-	-
K-Electric STS XXVII (AA, PACRA)	January 5, 2025	6 month KIBOR plus base rate of 0.30%	-	750	750	-	-	-	-	-	-
K-Electric STS XXVIII (AA, PACRA)	February 6, 2025	6 month KIBOR plus base rate of 0.20%	-	1,050	1,050	-	-	-	-	-	-
K-Electric STS XXIX (AA, PACRA)	March 24, 2025	3 month KIBOR plus base rate of 0.15%	-	582	582	-	-	-	-	-	-
Pakistan Telecommunication Company Sukuk IV (A1+, PACRA)	March 18, 2025	6 month KIBOR plus base rate of 0.15%	-	100	100	-	-	-	-	-	-
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	-	0.91%	1.29%
Aspin Pharma (A1+, PACRA)	July 06, 2025	6 month KIBOR plus base rate of - 0.80%	-	250		250	250,000	250,000	-	0.10%	0.14%
Pakistan Telecommunication Company Sukuk X (A1+, PACRA)	July 14, 2025	3 month KIBOR plus base rate of 0.05%	-	1,000		1,000	1,000,000	1,000,000	-	0.40%	0.57%
Air Link Communication Limited Sukuk- IV (A+, PACRA)	July 21, 2025	6 month KIBOR plus base rate of - 1.75%	-	400		400	400,000	400,000	-	0.16%	0.23%
Lucky Electric Power Co Limited14 (LEPCL)	August 18, 2025	3 month KIBOR plus base rate of 0.50%	-	471		471	471,000	471,000	-	0.19%	0.27%
Ismail Industries Limited- STS-4	August 18, 2025	3 month KIBOR plus base rate of 0.10%	-	1,200		1,200	1,200,000	1,200,000	-	0.48%	0.69%
K-Electric STS XXX (AA, PACRA)	September 15, 2025	3 month KIBOR	-	1,050		1,050	1,050,000	1,050,000	-	0.42%	0.60%
Mahmood Textile Mills Limited - STS	September 18, 2025	6 month KIBOR plus base rate of - 0.75%	-	450		450	450,000	450,000	-	0.18%	0.26%
Pakistan Telecommunication Company Sukuk V (A1+, PACRA)	September 19, 2025	3 month KIBOR plus base rate of - 0.05%	-	750		750	750,000	750,000	-	0.30%	0.43%
Air Link Communication Limited Sukuk- V (A+, PACRA)	September 25, 2025	6 month KIBOR plus base rate of - 1.75%	-	600		600	600,000	600,000	-	0.24%	0.34%
Total as at March 31, 2025							8,421,000	8,421,000	-	3.38%	4.82%
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 March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	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	-	-	-	-	-

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 March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Percentage in relation to	
			(Rupees in '000)						Net assets of the Fund	Total market value of investment
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	-	-	-	-	-
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	-	-	-	-	-
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	-	-	-	-	-

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 March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Percentage in relation to	
			(Rupees in '000)						Net assets of the Fund	Total market value of investment
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	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	January 3, 2025	11.35%	-	9,000,000	9,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	January 3, 2025	11.50%	-	600,000	600,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 7, 2025	10.95%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 7, 2025	10.95%	-	700,000	700,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 7, 2025	10.95%	-	4,000,000	4,000,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	January 17, 2025	11.15%	-	8,000,000	8,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	January 10, 2025	11.30%	-	8,700,000	8,700,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 14, 2025	11.35%	-	4,700,000	4,700,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 14, 2025	11.35%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 17, 2025	11.25%	-	3,500,000	3,500,000	-	-	-	-	-
Bank AL Habib Limited (AAA, PACRA)	January 17, 2025	11.50%	-	1,000,000	1,000,000	-	-	-	-	-
Bank AL Habib Limited (AAA, PACRA)	January 17, 2025	11.45%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Metropolitan Bank Limited (AA+, PACRA)	January 17, 2025	11.50%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Metropolitan Bank Limited (AA+, PACRA)	January 17, 2025	11.50%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	January 20, 2025	11.50%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 23, 2025	11.85%	-	1,500,000	1,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 28, 2025	11.40%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 28, 2025	11.95%	-	1,800,000	1,800,000	-	-	-	-	-
Bank AL Habib Limited (AAA, PACRA)	January 28, 2025	11.45%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 28, 2025	11.40%	-	3,000,000	3,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	January 30, 2025	11.00%	-	4,000,000	4,000,000	-	-	-	-	-
Bank AL Habib Limited (AAA, PACRA)	January 31, 2025	11.00%	-	9,000,000	9,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	February 7, 2025	11.10%	-	3,000,000	3,000,000	-	-	-	-	-
Bank AL Habib Limited (AAA, PACRA)	February 7, 2025	11.10%	-	5,000,000	5,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	February 10, 2025	11.20%	-	2,000,000	2,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	February 11, 2025	11.10%	-	1,000,000	1,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	February 11, 2025	11.10%	-	2,000,000	2,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	February 12, 2025	11.10%	-	1,600,000	1,600,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	February 14, 2025	11.20%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	February 14, 2025	11.20%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	February 14, 2025	11.25%	-	1,500,000	1,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	February 14, 2025	11.35%	-	3,000,000	3,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	February 14, 2025	11.20%	-	5,000,000	5,000,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	February 17, 2025	11.15%	-	8,000,000	8,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	February 18, 2025	11.30%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	February 19, 2025	11.30%	-	3,000,000	3,000,000	-	-	-	-	-
Bank AL Habib Limited (AAA, PACRA)	February 21, 2025	11.00%	-	4,500,000	4,500,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	February 21, 2025	11.25%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	February 21, 2025	11.35%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	February 21, 2025	11.30%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	February 21, 2025	11.30%	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	February 21, 2025	11.10%	-	3,500,000	3,500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	February 21, 2025	11.30%	-	1,500,000	1,500,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	February 24, 2025	11.30%	-	3,500,000	3,500,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	February 25, 2025	11.25%	-	1,500,000	1,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	February 27, 2025	11.30%	-	3,500,000	3,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	March 4, 2025	11.30%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	March 4, 2025	11.30%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	March 4, 2025	11.30%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	March 7, 2025	11.30%	-	10,000,000	10,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	March 7, 2025	11.30%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	March 7, 2025	11.30%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	March 10, 2025	11.25%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	March 10, 2025	11.25%	-	2,000,000	2,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	March 11, 2025	11.30%	-	6,000,000	6,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	March 11, 2025	11.30%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	March 17, 2025	11.00%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	March 19, 2025	11.30%	-	8,000,000	8,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	March 21, 2025	11.40%	-	2,000,000	2,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	March 21, 2025	11.00%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	March 21, 2025	11.40%	-	7,000,000	7,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	March 27, 2025	11.60%	-	2,000,000	2,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	March 27, 2025	11.60%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	March 27, 2025	11.35%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	March 27, 2025	11.35%		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 March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Percentage in relation to	
			(Rupees in '000)						Net assets of the Fund	Total market value of investment
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	May 5, 2025	11.50%	-	1,000,000	-	1,000,000	1,000,000	-	0.40%	0.57%
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	May 7, 2025	11.50%	-	2,200,000	-	2,200,000	2,200,000	-	0.89%	1.26%
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	May 8, 2025	11.50%	-	1,500,000	-	1,500,000	1,500,000	-	0.61%	0.86%
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	May 12, 2025	11.50%	-	1,500,000	-	1,500,000	1,500,000	-	0.61%	0.86%
Total as at March 31, 2025			4,500,000	638,600,000	636,900,000	6,200,000	6,200,000	-	2.51%	3.56%
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 March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Percentage in relation to	
			(Rupees in '000)						Net assets of the Fund	Total market value of investment
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	-	-	-	0.00%	0.00%
Bank Alfalah Limited (AA+, PACRA)	January 13, 2025	13.50%	-	3,600,000	3,600,000	-	-	-	0.00%	0.00%
Bank Alfalah Limited (AA+, PACRA)	February 24, 2025	11.75%	-	5,400,000	5,400,000	-	-	-	0.00%	0.00%
Bank Alfalah Limited (AA+, PACRA)	February 25, 2025	11.50%	-	5,000,000	5,000,000	-	-	-	0.00%	0.00%
Bank Alfalah Limited (AA+, PACRA)	February 28, 2025	11.75%	-	5,400,000	5,400,000	-	-	-	0.00%	0.00%
Bank Alfalah Limited (AA+, PACRA)	February 28, 2025	11.75%	-	5,000,000	5,000,000	-	-	-	0.00%	0.00%
Bank Alfalah Limited (AA+, PACRA)	June 4, 2025	11.31%	-	5,400,000	-	5,400,000	5,400,000	-	2.18%	3.10%
Bank Alfalah Limited (AA+, PACRA)	June 4, 2025	11.31%	-	5,000,000	-	5,000,000	5,000,000	-	2.02%	2.87%
Total as at March 31, 2025			6,100,000	52,200,000	47,900,000	10,400,000	10,400,000	-	4.20%	5.97%
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 March 31, 2025	Balance as at March 31, 2025			Market value as percentage of	
							Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total market value of investment
			Face value				Rupees				
GoP Ijarah Sukuk Certificates - XXXII - 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 - XXXIX - VRR	October 9, 2024	Weighted Average 6 months T-Bills	-	216,500	216,500	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - VIII - VRR	August 15, 2025	Weighted Average 6 months T-Bills	-	1,160,002	3	1,159,999	5,501,961	5,584,815	82,853	2.25%	3.21%
GoP Ijarah Sukuk Certificates - XV - VRR	October 20, 2025	Weighted Average 6 months T-Bills	-	6,777,831	26,802	6,751,029	31,838,101	31,922,241	84,139	12.89%	18.33%
GoP Ijarah Sukuk Certificates - XVI - VRR	November 6, 2025	Weighted Average 6 months T-Bills	-	445,802	4	445,798	2,096,431	2,099,040	2,608	0.85%	1.21%
GoP Ijarah Sukuk Certificates - XVI - VRR	January 8, 2026	Weighted Average 6 months T-Bills	-	900,002	2	900,000	4,170,360	4,167,000	(3,360)	1.68%	2.39%
GoP Ijarah Sukuk Certificates - XVI - VRR	April 8, 2025	Weighted Average 6 months T-Bills	-	100,000	-	100,000	498,968	497,950	(1,018)	0.20%	0.29%
GoP Ijarah Sukuk Certificates - XX - VRR	April 30, 2025	Weighted Average 6 months T-Bills	-	716,237	662,500	53,737	5,390,045	5,381,223	(8,822)	2.17%	3.09%
GoP Ijarah Sukuk Certificates - XXI - VRR	May 29, 2025	Weighted Average 6 months T-Bills	-	30,000	10,000	20,000	2,011,800	2,003,800	(8,000)	0.81%	1.15%
GoP Ijarah Sukuk Certificates - XXII - VRR	June 24, 2025	Weighted Average 6 months T-Bills	-	46,102	-	46,102	4,615,576	4,624,031	8,454	1.87%	2.66%
GoP Ijarah Sukuk Certificates - XXIII - VRR	July 29, 2025	Weighted Average 6 months T-Bills	-	486,987	267,069	219,918	21,997,729	21,985,202	(12,527)	8.87%	12.62%
Total as at March 31, 2025							78,120,972	78,265,302	144,330	31.59%	44.94%
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 March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	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	-	83,761	-	-	-	-	-
United Bank Limited	AAA	February 3, 2025	13.25%	3,038,901	-	87,151	-	-	-	-	-
United Bank Limited	AAA	February 3, 2025	13.25%	2,026,241	-	56,638	-	-	-	-	-
Habib Bank Limited	AAA	February 14, 2025	13.25%	3,018,310	-	84,368	-	-	-	-	-
Habib Bank Limited	AAA	February 17, 2025	13.25%	3,019,370	-	84,398	-	-	-	-	-
Habib Bank Limited	AAA	February 18, 2025	13.25%	1,863,907	-	52,100	-	-	-	-	-
Askari Bank Limited	AA+	March 20, 2025	12.20%	1,026,131	-	30,868	-	-	-	-	-
United Bank Limited	AAA	May 5, 2025	11.45%	2,078,081	22,164	37,158	2,115,239	2,115,239	-	0.85%	1.21%
United Bank Limited	AAA	May 5, 2025	11.45%	2,078,788	22,172	36,518	2,115,307	2,115,307	-	0.85%	1.21%
United Bank Limited	AAA	April 14, 2025	11.65%	2,083,952	8,647	31,262	2,115,214	2,115,214	-	0.85%	1.21%
United Bank Limited	AAA	May 15, 2025	11.50%	3,120,839	43,264	45,231	3,166,070	3,166,070	-	1.28%	1.82%
Askari Bank Limited	AA+	May 5, 2025	11.50%	519,697	5,567	9,169	528,867	528,867	-	0.21%	0.30%
Askari Bank Limited	AA+	May 8, 2025	11.50%	2,595,137	30,253	43,335	2,638,472	2,638,472	-	1.07%	1.52%
Askari Bank Limited	AA+	May 13, 2025	11.50%	1,042,723	13,798	15,769	1,058,492	1,058,492	-	0.43%	0.61%
Askari Bank Limited	AA+	May 19, 2025	11.50%	3,125,371	47,266	42,342	3,167,713	3,167,713	-	1.28%	1.82%
Askari Bank Limited	AA+	May 19, 2025	11.50%	3,126,131	47,277	41,368	3,167,499	3,167,499	-	1.28%	1.82%
Askari Bank Limited	AA+	May 20, 2025	11.50%	3,126,292	48,265	40,385	3,166,677	3,166,677	-	1.28%	1.82%
Askari Bank Limited	AA+	May 22, 2025	11.50%	3,129,838	50,292	38,458	3,168,297	3,168,297	-	1.28%	1.82%
Askari Bank Limited	AA+	June 19, 2025	11.65%	4,060,568	102,388	16,849	4,077,417	4,077,417	-	1.65%	2.34%
Askari Bank Limited	AA+	June 18, 2025	11.65%	7,107,443	176,946	27,222	7,134,666	7,134,666	-	2.88%	4.10%
Askari Bank Limited	AA+	June 19, 2025	11.65%	4,062,624	102,439	14,264	4,076,888	4,076,888	-	1.65%	2.34%
Askari Bank Limited	AA+	June 23, 2025	11.65%	3,049,731	80,793	7,787	3,057,518	3,057,518	-	1.23%	1.76%
United Bank Limited	AAA	June 23, 2025	11.65%	1,052,864	27,892	2,688	1,055,553	1,055,553	-	0.43%	0.61%
United Bank Limited	AAA	June 19, 2025	11.65%	1,052,204	26,531	3,694	1,055,898	1,055,898	-	0.43%	0.61%
United Bank Limited	AAA	June 18, 2025	11.65%	2,103,701	52,373	8,057	2,111,758	2,111,758	-	0.85%	1.21%
United Bank Limited	AAA	April 24, 2025	11.60%	2,071,210	15,140	44,103	2,115,313	2,115,313	-	0.85%	1.21%
United Bank Limited	AAA	April 28, 2025	11.60%	2,073,332	17,791	42,171	2,115,503	2,115,503	-	0.85%	1.21%
United Bank Limited	AAA	June 10, 2025	11.55%	3,147,516	69,720	19,920	3,167,436	3,167,436	-	1.28%	1.82%
United Bank Limited	AAA	June 12, 2025	11.55%	2,100,058	47,847	11,962	2,112,020	2,112,020	-	0.85%	1.21%
United Bank Limited	AAA	June 16, 2025	11.55%	2,738,956	65,870	13,001	2,751,957	2,751,957	-	1.11%	1.58%
United Bank Limited	AAA	June 16, 2025	11.55%	1,318,757	31,715	6,260	1,325,016	1,325,016	-	0.53%	0.76%
United Bank Limited	AAA	June 16, 2025	11.65%	2,103,086	51,016	9,398	2,112,484	2,112,484	-	0.85%	1.21%
United Bank Limited	AAA	June 16, 2025	11.65%	2,739,785	66,460	12,243	2,752,027	2,752,027	-	1.11%	1.58%
United Bank Limited	AAA	June 16, 2025	11.65%	1,319,156	31,999	5,895	1,325,050	1,325,050	-	0.53%	0.76%
United Bank Limited	AAA	June 17, 2025	11.65%	2,102,993	51,685	8,726	2,111,719	2,111,719	-	0.85%	1.21%
Total as at March 31, 2025				120,715,655	1,357,571	1,752,893	70,866,068	70,866,068	-	28.61%	40.69%
Total as at June 30, 2024				-	-	-	-				

6.6 Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'

	Note	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
		(Rupees in '000)	
Market value of investments	6.1, 6.2 ,6.3, 6.4	174,152,370	-
Less: carrying value of investments	6.1, 6.2 ,6.3, 6.4	174,008,040	-
		144,330	-

7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
		(Rupees in '000)	
Management Fee Payable			
Remuneration payable	7.1	37,429	5,931
Sindh Sales Tax payable on remuneration of the Management Company	7.2	5,614	743
Allocated expenses payable	7.3	4,106	-
Sindh Sales Tax payable on allocated expenses	7.2	616	-
Selling and marketing expenses payable	7.4	62,496	31,829
Sindh Sales Tax payable on selling and marketing expenses	7.2	9,374	-
		119,635	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 from 0.70 to 0.80% (March 31, 2024: 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% (March 31, 2024: 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 from 0.0245% to 0.028% (March 31, 2024: 0.15%) of the average annual net assets of the Fund during the period ended March 31, 2025, 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% (March 31, 2024: 0.3% to 0.5%) of the average annual net assets of the Fund during the period, subject to total expense charged being lower than actual expense incurred.

8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		(Rupees in '000)	
Remuneration payable	8.1	5,418	2,659
Sindh Sales Tax payable on remuneration of the Trustee	8.2	813	347
		6,231	3,006

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% (March 31, 2024: 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% (March 31, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	March 31, 2025 (Unaudited)	June 30, 2023 (Audited)
		(Rupees in '000)	
Fee payable	9.1	7,445	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% (March 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.

	Note	March 31, 2025 (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		1,416	1,192
Brokerage expense payable		3,294	298
Capital gain tax payable		154,274	284,638
Withholding tax payable		-	486,170
Zakat payable		2,972	2,298
Auditors' remuneration payable		790	563
IBFT Charges Payable		3,668	1,873
Other expenses payable		702	4,958
		194,134	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 March 31, 2025 would have been higher by Re. 0.01 (June 30, 2024: Re. 0.02) per unit.

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

12. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at March 31, 2025 based on current period results is 1.28% (March 31, 2024: 1.28%) which includes 0.23% (March 31, 2024: 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 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	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	----------(Rupees in '000)----------	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	37,429	5,931
Sindh Sales Tax payable on remuneration of the Management Company	5,614	743
Allocated expenses payable	4,106	-
Sindh Sales Tax payable on allocated expenses	616	-
Selling and marketing expenses payable	62,496	31,829
Sindh Sales Tax payable on selling and marketing expenses	9,374	-
Investment of units 64,068 (June 30, 2024: nil)	3,633	-
Meezan Bank Limited		
Balances with banks	5,393,537	3,457,208
Profit receivable on saving accounts	3,654	2,281
Shariah advisor fee payable	1,416	1,192
Advance against ATM deposit	200	200
Advance against IBFT deposit	30,000	30,000
Investment of units 98,008 (June 30, 2024: 98,008 units)	5,558	5,824
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	5,418	2,659
Sindh Sales Tax on trustee fee payable	813	347
Security deposit	100	100
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of units 64,068 (June 30, 2024: 805,497 units)	3,633	41,302
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan		
Investment of 776,868 units (June 30, 2024: Nil)	44,058	-
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		
Investment of 1,213,062 units (June 30, 2024: Nil)	68,795	-
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		
Investment of 1,212,009 units (June 30, 2024: Nil)	68,735	-
Meezan Financial Planning Fund of Funds - Very Conservative Allocation Plan		
Investment of 420,318 units (June 30, 2024: Nil)	23,837	-
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

Balances	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	----------(Rupees in '000)----------	
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
Pak Kuwait Investment Company Limited		
Certificate of Musharika	6,200,000	-
Profit receivable on certificate of Musharika	281,829	-
HABBAH EDUCATIONAL TRUST		
Investment of units 1,956,417 (June 30, 2024: nil)	110,952	-
NATIONAL CLEARING COMPANY OF PAKISTAN LIMITED		
Investment of units 486,776 (June 30, 2024: nil)	27,606	-
Security Margin Deposits	20,525	-
GENERATIONS SCHOOL (PVT) LTD.		
Investment of units 8,340,154 (June 30, 2024: nil)	472,984	-
COLGATE PALMOLIVE (PAKISTAN) LTD		
Investment of units 4,300,053 (June 30, 2024: nil)	243,863	-
Directors and executives of the Management Company		
Investment of units 7,681,634 (June 30, 2024: 7,570,257 units)	435,639	388,165

Transactions during the period	Nine Month Period ended March 31, 2025	Nine Month Period ended March 31, 2024
	(Unaudited)	
	----------(Rupees in '000)----------	
Al Meezan Investment Management Limited - the Management Company		
Remuneration for the period	590,090	144,221
Sindh Sales Tax on remuneration of the Management Company	88,514	18,721
Allocated expenses	20,653	25,922
Sindh Sales Tax on allocated expenses	3,098	-
Selling and marketing expenses	172,254	78,937
Sindh Sales Tax on selling and marketing expenses	25,838	-
Units issued: 191 units (March 31, 2024: 4,698,761 units)	10	253,603
Units redeemed: 191 units (March 31, 2024: 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	30,430	21,748
Certificate of Musharika placed	227,600,000	7,300,000
Certificate of Musharika matured	227,600,000	7,300,000
Profit on certificate of Musharika	507,810	35,123
Shariah advisor fee	792	810
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	43,642	13,647
Sindh Sales Tax on remuneration of the Management Company	6,546	1,774
CDS charges	38	5

Transactions during the period	Nine Month Period ended March 31,	
	2025	2024
	(Unaudited)	
	----------(Rupees in '000)----------	
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Units issued: 302 units (March 31, 2024: Nil units)	16	-
Units redeemed: 741,731 units (March 31, 2024: Nil units)	40,000	-
Meezan Rozana Amdani Fund		
Purchase of GOP Ijara Sukuk (3Years): 120,000 certificates (March 31 ,2024: nil)	12,009,600	-
Meezan Sovereign Fund		
Purchase of GOP Ijara Sukuk (1Years): 900,000 certificates (March 31 ,2024: nil)	4,104,900	-
Purchase of GOP Ijara Sukuk (1Years): 2,400,000 certificates (March 31 ,2024: nil)	11,241,600	-
Purchase of GOP Ijara Sukuk (1Years): 3,375,828 certificates (March 31 ,2024: nil)	15,824,194	-
Meezan Financial Planning Fund of Funds - MAAP - I		
Units redeemed: 815,231 units (March 31, 2024: 675,630 units)	42,542	39,836
Meezan Strategic Allocation Fund - MSAP - I		
Units redeemed: 1,107,378 units (March 31, 2024: 1,027,892 units)	57,475	60,606
Meezan Strategic Allocation Fund - MSAP - II		
Units redeemed: 663,356 units (March 31, 2024: 586,320 units)	34,359	34,570
Meezan Strategic Allocation Fund - MSAP - III		
Units redeemed: 1,148,785 units (March 31, 2024: 957,876 units)	59,714	56,477
Meezan Strategic Allocation Fund - MSAP - IV		
Units redeemed: 570,793 units (March 31, 2024: 480,079 units)	29,784	28,306
Meezan Strategic Allocation Fund - MSAP - V		
Units redeemed: 374,076 units (March 31, 2024: 310,019 units)	19,482	18,279
Meezan Strategic Allocation Fund II- MCPP - IV		
Units redeemed: 4,112,672 units (March 31, 2024: 3,414,499 units)	214,436	201,323
Meezan Strategic Allocation Fund III- MCPP - IX		
Units redeemed: 3,289,962 units (March 31, 2024: 3,035,253 units)	171,659	178,962
Directors and Executives of the Management Company		
Units issued: 17,619,613 units (March 31, 2024: 10,848,637 units)	980,377	611,590
Units redeemed: 18,399,626 units (March 31, 2024: 8,754,711 units)	987,709	478,879
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan		
Units issued: 776,868 units (March 31, 2024: nil)	43,876	-
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		
Units issued: 1,213,062 units (March 31, 2024: nil)	68,513	-
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		
Units issued: 1,212,009 units (March 31, 2024: nil)	68,452	-
Meezan Financial Planning Fund of Funds - Very Conservative Allocation Plan		
Units issued: 420,318 units (March 31, 2024: nil)	23,740	-
HABBAH EDUCATIONAL TRUST		
Units issued: 2,044,962 (March 31, 2024: nil)	115,474	-
Units redeemed: 88,545 (March 31, 2024: nil)	5,000	
NATIONAL CLEARING COMPANY OF PAKISTAN LIMITED		
Units issued: 486,776 (March 31, 2024: nil)	27,565	-

Transactions during the period	Nine Month Period ended March 31,	
	2025	2024
	(Unaudited)	
	----------(Rupees in '000)----------	
GENERATIONS SCHOOL (PVT) LTD.		
Units issued: 10,464,446 (March 31, 2024: nil)	588,980	-
Units redeemed: 2,124,292 (March 31, 2024: nil)	120,000	
COLGATE PALMOLIVE (PAKISTAN) LTD		
Units issued: 4,300,053 (March 31, 2024: nil)	242,838	-
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	281,829	-

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 March 31, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

ASSETS	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Corporate Sukuk*	-	8,421,000	-	8,421,000
Certificate of Musharika	-	6,200,000	-	6,200,000
Term deposit receipts	-	10,400,000	-	10,400,000
Government securities	44,271,046	33,994,256	-	78,265,302
Receivable against Bai Muajjal**	-	70,866,068	-	70,866,068
	44,271,046	129,881,324	-	174,152,370

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 April 18, 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
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

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
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

MEEZAN ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		--------- (Rupees in '000) ---------	
Assets			
Balances with banks	5	17,616,637	4,508,378
Investments	6	14,692,698	10,890,473
Receivable against conversion of units		24,630	669,775
Receivable against sale of investments		1,145	9
Advances, deposits, prepayments and profit receivable		901,998	521,611
Total assets		33,237,108	16,590,246
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	49,526	26,162
Payable to Central Depository Company of Pakistan Limited - Trustee	8	2,691	1,068
Payable to the Securities and Exchange Commission of Pakistan	9	2,329	946
Payable to Meezan Bank Limited		816	683
Payable against redemption and conversion of units		1,298,943	216,997
Accrued expenses and other liabilities	10	157,889	364,236
Total liabilities		1,512,195	610,092
Net assets		31,724,913	15,980,154
Unit holders' fund (as per statement attached)		31,724,913	15,980,154
Contingencies and commitments	11		
		--------- (Number of units) ---------	
Number of units in issue		553,247,475	307,778,724
		---------- (Rupees) ----------	
Net asset value per unit		57.3431	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 NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Nine months period ended March 31,		Three months period ended March 31,	
		2025	2024	2025	2024
		-------- (Rupees in '000) --------		-------- (Rupees in '000) --------	
Income					
Profit on sukuk certificates		2,638,294	1,412,332	662,800	479,682
Profit on savings accounts with banks		1,268,698	580,688	349,860	212,065
Profit on term deposit receipts		178,693	-	8,507	-
Profit on certificate of musharakah		216,453	-	169,610	-
Profit on Bai Muajjal receivables		35,479	-	572	-
Net realised loss on sale of investments		(215,439)	(38,871)	(245,832)	(3,718)
Other income		3,108	874	457	835
		4,125,286	1,955,023	945,974	688,864
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through 'profit or loss'	6.5	79,454	(2,359)	(93,802)	4,280
Total income		4,204,740	1,952,664	852,172	693,144
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	263,840	64,741	115,389	23,722
Sindh Sales Tax on remuneration of the Management Company	7.2	39,576	8,416	17,308	3,084
Allocated expenses	7.3	9,239	10,791	4,043	1,564
Sindh Sales Tax on allocated expense	7.2	1,386	-	607	-
Selling and marketing expenses	7.4	81,197	21,122	25,385	6,778
Sindh Sales Tax on selling and marketing expense	7.2	12,180	-	3,808	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	21,688	7,155	7,526	2,541
Sindh Sales Tax on remuneration of the Trustee	8.2	3,253	930	1,129	330
Fee to the Securities and Exchange Commission of Pakistan	9.1	21,687	7,155	7,525	2,541
Auditors' remuneration		936	650	178	150
Fees and subscription		1,090	1,131	357	371
Brokerage expense		630	1,416	444	229
Bank and settlement charges		195	620	11	66
Provision against sukuk certificates - net	6.1.2.1	22,083	12,363	13,281	7,701
Printing expense		49	9	-	4
Total expenses		479,029	136,499	196,991	49,081
Net income for the period before taxation		3,725,711	1,816,165	655,181	644,063
Taxation	12	-	-	-	-
Net income for the period after taxation		3,725,711	1,816,165	655,181	644,063
Allocation of net income for the period					
Net income for the period after taxation		3,725,711	1,816,165		
Income already paid on units redeemed		(1,743,265)	(337,769)		
		1,982,446	1,478,396		
Accounting income available for distribution					
- Relating to capital gains		79,454	-		
- Excluding capital gains		1,902,992	1,478,396		
		1,982,446	1,478,396		

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 NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31,		Three months period ended March 31,	
	2025	2024	2025	2024
	------- (Rupees in '000) -------		-------- (Rupees in '000) -------	
Net income for the period after taxation	3,725,711	1,816,165	655,181	644,063
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	3,725,711	1,816,165	655,181	644,063

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31, 2025			Nine months period ended March 31, 2024		
	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 1,194,136,491 units (2024: 194,876,045 units)						
- Capital value (at net asset value per unit at the beginning of the period)	62,000,641	-	62,000,641	10,065,172	-	10,065,172
- Element of income	3,033,425	-	3,033,425	877,729	-	877,729
Total proceeds on issuance of units	65,034,066	-	65,034,066	10,942,901	-	10,942,901
Redemption of 948,667,740 units (2024: 166,609,549 units)						
- Capital value (at net asset value per unit at the beginning of the period)	49,255,683	-	49,255,683	8,605,233	-	8,605,233
- Element of loss	2,016,070	1,743,265	3,759,335	364,811	337,769	702,580
Total payments on redemption of units	51,271,753	1,743,265	53,015,018	8,970,044	337,769	9,307,813
Total comprehensive income for the period	-	3,725,711	3,725,711	-	1,816,165	1,816,165
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	3,725,711	3,725,711	-	1,816,165	1,816,165
Net assets at the end of the period (unaudited)	29,393,192	2,331,721	31,724,913	13,159,737	1,765,864	14,925,601

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	79,454	-
- Excluding capital gains	1,902,992	1,478,396
	1,982,446	1,478,396
Distribution during the period	-	-
Undistributed income carried forward	2,331,721	1,765,864
Undistributed income carried forward		
- Realised income	2,252,267	1,768,223
- Unrealised income / (loss)	79,454	(2,359)
	2,331,721	1,765,864

	(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	57.3431	59.6008

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Nine months period ended March 31, 2025	2024
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		3,725,711	1,816,165
Adjustments for:			
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.5	(79,454)	2,359
Profit on sukuk certificates		(2,638,294)	(1,412,332)
Profit on savings accounts with banks		(1,268,698)	(580,688)
Profit on term deposit receipts		(178,693)	
Profit on certificate of musharakah		(216,453)	-
		(655,881)	(174,496)
(Increase) / decrease in assets			
Investments - net		(2,972,771)	(148,972)
Receivable against sale of investments		(1,136)	-
Advances, deposits and prepayments		(57,749)	(8,755)
		(3,031,656)	(157,727)
(Decrease) / increase in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		23,364	1,273
Payable to Central Depository Company of Pakistan Limited - Trustee		1,623	86
Payable to the Securities and Exchange Commission of Pakistan		1,383	(2,429)
Payable to Meezan Bank Limited		133	581
Payable against purchase of Investment		-	9
Accrued expenses and other liabilities		(206,347)	(227,991)
		(179,843)	(228,471)
Profits received from investments and savings accounts with banks		3,979,500	1,575,875
Net cash generated from operating activities		112,120	1,015,181
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		65,679,211	10,921,682
Payments against redemption and conversion of units		(51,933,072)	(9,530,168)
Dividend paid		-	(37,141)
Net cash generated from financing activities		13,746,139	1,354,373
Net increase in cash and cash equivalents during the period		13,858,259	2,369,554
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	18,366,637	4,709,569

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

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 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 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, 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 nine months period ended March 31, 2025.

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	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
5.	BALANCES WITH BANKS		--------- (Rupees in '000) ---------	
	Balances with banks in:			
	Savings accounts	5.1	17,616,597	4,508,338
	Current accounts		40	40
			17,616,637	4,508,378

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 3.37% (June 30, 2024: 11.01%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 3% to 11.00% (June 30, 2024: 6.75% to 19.82%) per annum.

		Note	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
5.2	Cash and cash equivalents		--------- (Rupees in '000) ---------	
	Balances with banks	5	17,616,637	4,709,569
	Certificates of musharakah	6.2	750,000	-
	Bai Muajjal receivable	6.3	-	-
			18,366,637	4,709,569

		Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
6.	INVESTMENTS		--------- (Rupees in '000) ---------	
	Investments - 'at fair value through profit or loss'			
	Sukuk certificates	6.1	13,942,698	10,890,473
	Certificate of musharakah	6.2	750,000	-
	Bai Muajjal receivable	6.3	-	-
	Term Deposit having maturity less than 90 days	6.4	-	-
			14,692,698	10,890,473

6.1 Sukuk certificates

Government securities	6.1.1	12,624,653	9,153,900
Corporate sukuk certificates	6.1.2	1,318,045	1,736,573
		13,942,698	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 March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	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	14,528	64	0.05%	0.10%
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	-	30,000	10,000	20,000	2,000,200	2,007,600	7,400	6.33%	13.66%
GoP Ijarah Sukuk Certificates - XXXVII - VRR	Semi-annually / At maturity	August 7, 2024	Weighted average 6 months T-Bills	10,000	-	10,000	-	-	-	-	-	-

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 March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Percentage in relation to	
											Net assets of the Fund	Total market value of investments
				(Number of certificates)				(Rupees in '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	-	76,500	69,200	7,300	742,640	736,789	(5,851)	2.32%	5.01%
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	1,809,000	(19,800)	5.70%	12.31%
GoP Ijarah Sukuk Certificates - XXIV - VRR	Semi-annually / At maturity	October 29, 2026	Weighted average 6 months T-Bills	-	49,000	49,000	-	-	-	-	0.00%	0.00%
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	295,202	(1,595)	0.93%	2.01%
GoP Ijarah Sukuk Certificates - V - VRR	Semi-annually / At maturity	January 24, 2029	Weighted average 6 months T-Bills	139,800	1	21,000	118,801	595,193	599,113	3,920	1.89%	4.08%
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	-	-	-	-	0.00%	0.00%
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	992,500	(7,500)	3.13%	6.76%
GoP Ijarah Sukuk Certificates - I - FRR	At maturity	October 20, 2025	11.32%	-	10,174	1,203	8,971	42,400	42,419	19	0.13%	0.29%
Pakistan Energy Sukuk II	Semi-annually / At maturity	May 21, 2030	6 months KIBOR minus base rate of 0.10%	1,203,450	200	1,000	1,202,650	6,020,499	6,127,502	107,003	19.31%	41.70%
Total as at March 31, 2025								12,540,993	12,624,653	83,660	39.79%	85.92%
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 March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	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, non-traded)	Quarterly	August 3, 2027	2,500	3 months KIBOR plus base rate of 1.70%	171,200	-	-	171,200	435,491	432,138	(3,353)	1.36%	3.42%	2.94%
Hub Power Holdings Limited (AA+, PACRA, non-traded)	Quarterly / Semi-annually	November 12, 2025	-	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	-	6 months KIBOR plus base rate of 0.15%	300	-	300	-	-	-	-	-	-	-
Pharmaceuticals														
OBS AGP (Private) Limited (A+, VIS, traded)	Quarterly	July 15, 2026	37,500	3 months KIBOR plus base rate of 1.55%	2,650	-	-	2,650	99,773	99,872	99	0.31%	10.19%	0.68%

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 March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	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)			%		
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	-	0.08%	2.67%	0.18%
Textile composite														
Masood Textile Mills Limited (A, VIS, non-traded)	Quarterly	December 17, 2024	-	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	300,000	3 months KIBOR plus base rate of 1.75%	100	-	-	100	29,787	28,835	(952)	0.09%	13.79%	0.20%
Technology and Communication														
Pakistan Telecommunication Company Limited Sukuk- STS-IX (A1+, VIS)	At maturity	July 3, 2025	1,000,000	3 months KIBOR plus base rate of 0.00%	-	375	-	375	375,000	375,000	-	1.18%	15.00%	2.55%
Chemicals														
Sitara Chemicals Industries Limited (AA-, VIS, non-traded) - (note 6.1.2.3)	Quarterly	February 13, 2032	1,000,000	3 months KIBOR plus base rate of 1.75%	-	299	-	299	299,000	299,000	-	0.94%	13.00%	2.04%
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	57,067	57,067	-	0.18%	3.64%	0.39%
Total as at March 31, 2025									1,322,251	1,318,045	(4,206)	4.15%		8.97%
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.

		March 31, 2025 (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	38,664	38,402
	Reversal for the period	(16,546)	(5,000)
		22,083	33,402
	Balance as at March 31	309,827	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 March 31, 2025, 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	66,693	57,067	0.18%	0.17%
Total as at March 31, 2025		366,894	309,827	57,067	0.18%	0.17%
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 from aforementioned to sukuk was approved by all the sukuk investors whereby the four principal installments due on from July 10, 2023 to April10, 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 March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	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	-	-	-	-	-
MCB Bank Limited	January 6, 2025	11.70%		1,500,000	1,500,000	-	-	-	-	-
MCB Bank Limited	January 9, 2025	11.25%		1,000,000	1,000,000	-	-	-	-	-
Meezan Bank Limited (a related party of the Fund)	January 9, 2025	12.25%		1,000,000	1,000,000	-	-	-	-	-
Soneri Bank Limited	January 20, 2025	11.25%		600,000	600,000	-	-	-	-	-
Meezan Bank Limited (a related party of the Fund)	January 10, 2025	11.20%		3,000,000	3,000,000	-	-	-	-	-
MCB Bank Limited	January 14, 2025	11.60%		1,000,000	1,000,000	-	-	-	-	-
Meezan Bank Limited (a related party of the Fund)	January 17, 2025	11.30%		1,300,000	1,300,000	-	-	-	-	-
Meezan Bank Limited (a related party of the Fund)	January 20, 2025	11.35%		3,000,000	3,000,000	-	-	-	-	-
MCB Bank Limited	January 24, 2025	11.65%		2,000,000	2,000,000	-	-	-	-	-
Habib Bank Limited	January 28, 2025	11.90%		3,000,000	3,000,000	-	-	-	-	-
MCB Bank Limited	January 28, 2025	11.65%		1,000,000	1,000,000	-	-	-	-	-
Meezan Bank Limited (a related party of the Fund)	January 28, 2025	11.45%		1,100,000	1,100,000	-	-	-	-	-
Meezan Bank Limited (a related party of the Fund)	January 28, 2025	11.95%		1,700,000	1,700,000	-	-	-	-	-
MCB Bank Limited	January 31, 2025	11.90%		3,000,000	3,000,000	-	-	-	-	-
Habib Bank Limited	February 11, 2025	11.00%		4,000,000	4,000,000	-	-	-	-	-
MCB Bank Limited	February 11, 2025	11.00%		1,000,000	1,000,000	-	-	-	-	-
Allied Bank Limited	February 12, 2025	11.10%		4,000,000	4,000,000	-	-	-	-	-
Habib Bank Limited	February 21, 2025	11.25%		3,500,000	3,500,000	-	-	-	-	-
MCB Bank Limited	February 21, 2025	11.30%		3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (a related party of the Fund)	February 21, 2025	11.35%		1,000,000	1,000,000	-	-	-	-	-
Habib Bank Limited	March 7, 2025	11.30%		4,500,000	4,500,000	-	-	-	-	-
MCB Bank Limited	March 7, 2025	11.30%		3,000,000	3,000,000	-	-	-	-	-
First Habib Modaraba	April 22, 2025	11.75%		750,000	-	750,000	750,000	-	0.02	0.05
Total as at March 31, 2025						750,000	750,000	-	2.36%	5.10%
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 March 31, 2025	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	35,479	-	0.00%	0.00%
Total as at March 31, 2025			1,535,800	35,480	35,479	-	0.00%	0.00%
Total as at June 30, 2024			-	-	-	-		

6.4 Term Deposit 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 March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Percentage in relation to Net assets of the Plan	Percentage in relation to Total market value of investment
			(Rupees in '000)						%	
Bank Alfalah Limited (AA+, PACRA)	December 12, 2024	17.40%	-	750,000	750,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	February 25, 2025	11.50%	-	1,000,000	1,000,000	-	-	-	-	-
Total as at March 31, 2025						-	-	-	-	-
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	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
		(Rupees in '000)	
Market value of investments	6.1.1 & 6.1.2	13,942,698	9,625,967
Less: carrying value of investments	6.1.1 & 6.1.2	13,863,244	(9,628,326)
		79,454	(2,359)

7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		(Rupees in '000)	
Remuneration payable	7.1	7,118	1,469
Sindh Sales Tax payable on remuneration of the Management Company	7.2	1,068	191
Allocated expenses payable	7.3	1,252	
Sindh Sales Tax payable on Allocated expense	7.2	188	-
Selling and marketing expenses payable	7.4	26,274	7,565
Sindh Sales Tax payable on Selling and marketing expense	7.2	3,941	-
Sales load payable		7,468	14,989
Sindh Sales Tax payable on sales load	7.2	2,217	1,948
		49,526	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 1.15% (March 31, 2024: 0.5% to 0.7%) during the period ended March 31, 2025. 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% (March 31, 2024: 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 March 31, 2025	
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
From January 01, 2025 to March 31, 2025	0.0403%of the average annual net assets

For the period ended March 31, 2024	
From July 01, 2023 to January 31, 2024	0.15% of the average annual net assets
From February 01, 2024 to March 31, 2024	0.00% 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% (March 31, 2024: 0.20% to 0.4%) during the period ended March 31, 2025, subject to total expense charged being lower than actual expense incurred.

		Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
8.	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		--------- (Rupees in '000) ---------	
	Remuneration payable	8.1	2,340	945
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	351	123
			2,691	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% 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% (March 31, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

		Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
9.	PAYABLE TO THE SECURITIES AND COMMISSION OF PAKISTAN		--------- (Rupees in '000) ---------	
	Fee payable	9.1	2,329	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 (March 31, 2024: 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	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
10.	ACCRUED EXPENSES AND OTHER LIABILITIES		--------- (Rupees in '000) ---------	
	Auditors' remuneration payable		586	693
	Brokerage payable		929	398
	Shariah advisory fee payable		774	1,075
	Withholding tax payable		-	222,583
	Capital gain tax payable		99,023	83,704
	Zakat payable		286	229
	Other payable		3,232	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
			157,889	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 March 31, 2025 would have been higher by Re 0.10 (June 30, 2024 : Rs. 0.17) per

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 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 March 31, 2025 based on current period results is 1.58% (March 31, 2024: 1.30%) which includes 0.27% (March 31, 2024: 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	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	---------- (Rupees in '000) ----------	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	7,118	1,469
Sindh Sales Tax payable on remuneration of the Management Company	1,068	191
Allocated expenses payable	1,252	-
Sindh Sales Tax payable on Allocated expense	188	-
Selling and marketing expenses payable	26,274	7,565
Sindh Sales Tax payable on Selling and marketing expense	3,941	-
Sales load payable	7,468	14,989
Sindh Sales Tax payable on sales load	2,217	1,948
Meezan Bank Limited		
Balances with bank	387,360	159,051
Profit receivable on savings account	4,642	664
Sales load payable	710	604
Sindh Sales Tax on sales load payable	106	79
ATM deposit	2,704	2,704
Advance against IBFT redemptions	30,000	30,000
Shariah advisory fee payable	774	1,075
Investment of 96,807 units (June 30, 2024: 96,807)	5,551	5,026
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	2,340	945
Sindh Sales Tax payable on remuneration of the Trustee	351	123
Security deposit	100	100
National Clearing Company of Pakistan Limited		
Security Margin Deposit	58,004	-
Generations School (Private) Limited		
Investment of 5,372 units (June 30, 2024: 5,369)	308	279
Habbah Educational Trust		
Investment of 25,528 units (June 30, 2024: 25,511 units)	1,464	1,323
Meezan Strategic Allocation Fund - MSAP - IV		
Investment of 16 units (June 30, 2024: nil)	1	-

Balances as at period end	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	--------- (Rupees in '000) ---------	
Meezan Strategic Allocation Fund - MSAP - V		
Investment of 13 units (June 30, 2024: 7)	1	-
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of 10,799 units (June 30, 2024: 10,720 units)	619	557
Directors and Executives of the Management Company		
Investments of 126,393 units (June 30, 2024: 41,058 units)	7,248	2,132

Transactions during the period	Nine months period ended March 31,	
	2025	2024
	(Unaudited)	
	--------- (Rupees in '000) ---------	
Al Meezan Investment Management Limited - Management Company		
Remuneration of the Management Company	263,840	64,741
Sindh Sales Tax on remuneration of the Management Company	39,576	8,416
Allocated expenses	9,239	10,791
Sindh Sales Tax on Allocated expense	1,386	-
Selling and marketing expenses	81,197	21,122
Sindh Sales Tax Selling and marketing expense	12,180	-
Units issued: 182 units (March 31, 2024: nil)	10	-
Units redeemed: 182 units (March 31, 2024: nil)	10	-
Units issued to unitholder on behalf of the Management Company	12,396	-
Meezan Bank Limited		
Profit on savings account	11,445	4,155
Certificate of Musharakah Placed	12,100,000	-
Certificate of Musharakah Matured	12,100,000	-
Profit on Certificate of Musharakah	36,858	-
Shariah advisory fee	804	855
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	21,688	7,155
Sindh Sales Tax on remuneration of the Trustee	3,253	930
CDS Charges	11	96
National Clearing Company of Pakistan Limited		
NCCPL Charges	140	6
Meezan Daily Income Fund - MDIP-I		
Purchase of GoP Ijara Sukuk VRR XLI: 10,000 certificates (March 31, 2024: nil)	997,300	-
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan		
Units issued: 879 units (March 31, 2024: nil)	46	-
Units redeemed: 879 units (March 31, 2024: nil)	47	-

Transactions during the period	Nine months period ended March 31,	
	2025	2024
	(Unaudited)	
	--------- (Rupees in '000) ---------	
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		
Units issued: 709 units (March 31, 2024: nil)	37	-
Units redeemed: 709 units (March 31, 2024: nil)	38	-
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		
Units issued: 1,456 units (March 31, 2024: nil)	77	-
Units redeemed: 1,456 units (March 31, 2024: nil)	77	
Meezan Financial Planning Fund of Funds - Meezan Asset Allocation Plan - I		
Units issued: 56 units (March 31, 2024: nil)	3	-
Units redeemed: 56 units (March 31, 2024: nil)	3	-
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Units issued: 78 units (March 31, 2024: nil)	4	-
Meezan Strategic Allocation Fund - MSAP - I		
Units issued: 62 units (March 31, 2024: nil)	3	-
Units redeemed: 62 units (March 31, 2024: nil)	4	-
Meezan Strategic Allocation Fund - MSAP - II		
Units issued: 53 units (March 31, 2024: nil)	3	-
Units redeemed: 53 units (March 31, 2024: nil)	3	-
Meezan Strategic Allocation Fund - MSAP - III		
Units issued: 35 units (March 31, 2024: nil)	2	-
Units redeemed: 35 units (March 31, 2024: nil)	2	-
Meezan Strategic Allocation Fund - MSAP - IV		
Units issued: 16 units (March 31, 2024: nil)	1	-
Meezan Strategic Allocation Fund - MSAP - V		
Units issued: 5 units (March 31, 2024: nil)	1	-
Generations School Private Limited		
Units issued: 2 units (March 31, 2024: nil)	0	-
Habbah Educational Trust		
Units issued: 17 units (December 31, 2022: nil)	1	-
Directors and Executives of the Management Company		
Units issued: 1,127,533 units (March 31, 2024: 392,452 units)	62,141	22,664
Units redeemed: 1,045,166 units (March 31, 2024: 91,424 units)	58,173	5,004

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 March 31, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

	As at March 31, 2025 (Unaudited)			
ASSETS	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Sukuk Certificates	8,488,874	5,453,824	-	13,942,698
Certificate of musharakah*	-	750,000	-	750,000
Bai Muajjal receivables**	-	-	-	-
	8,488,874	6,203,824	-	14,692,698

	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

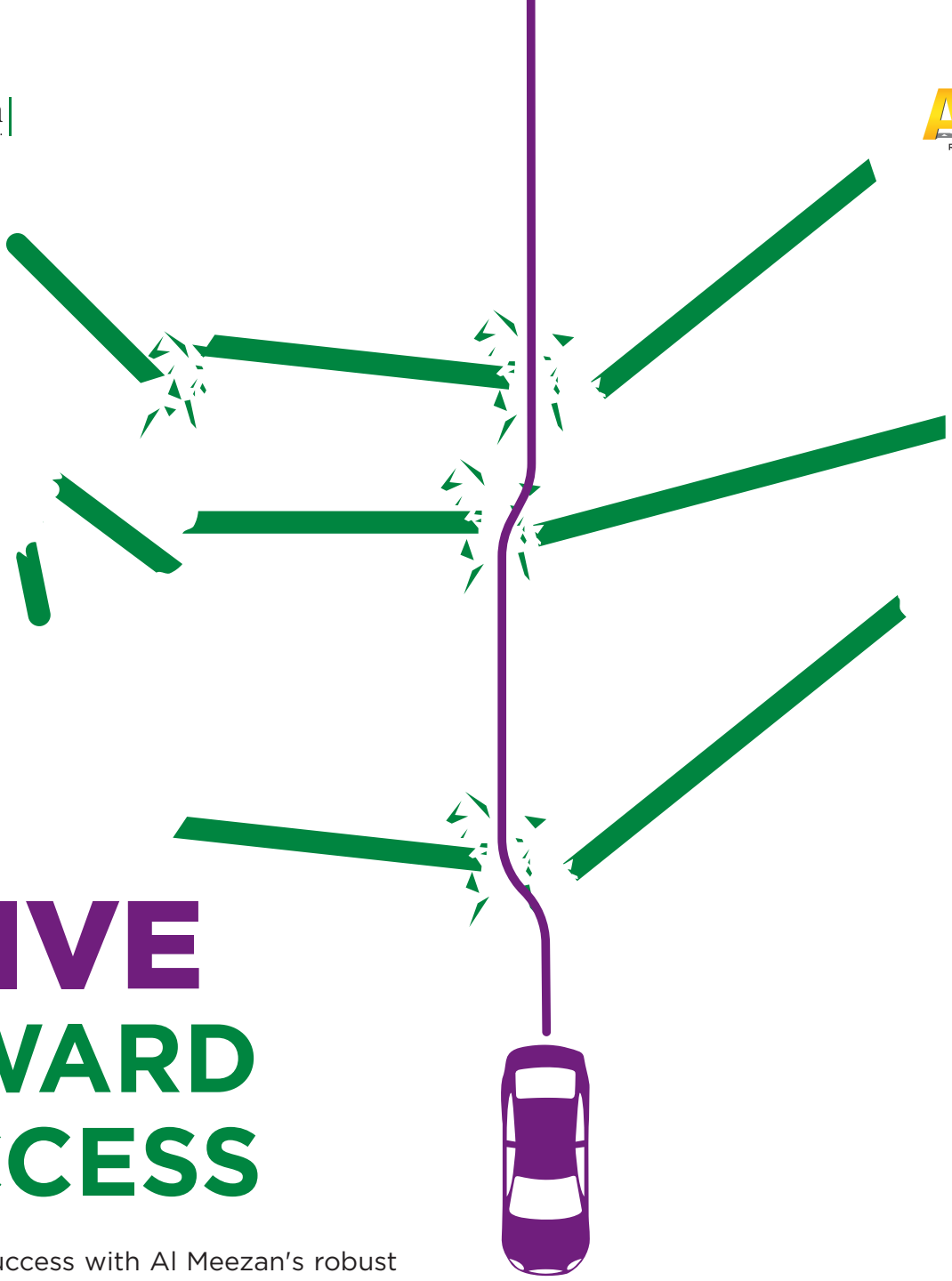
These condensed interim financial statements were authorised for issue on April 18, 2025 by the Board of Directors of the Management Company.

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
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Phone (+9221) 35630722-6, 111-MEEZAN
Fax: (+9221) 35676143, 35630808
Website: www.almeezangroup.com
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER
Mr. Muhammad Shahid Ojha

COMPANY SECRETARY
Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	Member
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

MEEZAN SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		--------- (Rupees in '000) ---------	
Assets			
Balances with banks	5	6,177,047	13,868,751
Investments	6	49,996,903	35,569,735
Receivable against conversion of units		238,258	8,485,446
Receivable against sale of investments		10	-
Advances, deposits, prepayments and profit receivable		709,361	925,400
Total assets		57,121,579	58,849,332
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	177,044	41,925
Payable to Central Depository Company of Pakistan Limited - Trustee	8	5,629	2,087
Payable to the Securities and Exchange Commission of Pakistan	9	6,663	2,554
Payable to Meezan Bank Limited		2,700	1,609
Payable against redemption and conversion of units		2,605,543	67,804
Accrued expenses and other liabilities	10	1,088,983	678,027
Total liabilities		3,886,562	794,006
Net assets		53,235,017	58,055,326
Contingencies and commitments	11		
Unit holders' fund (as per statement attached)		53,235,017	58,055,326
		(Number of units)	
Number of units in issue		924,236,834	1,108,228,269
		(Rupees)	
Net assets value per unit		57.5989	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 NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Nine months period ended March 31,		Three months period ended March 31,	
		2025	2024	2025	2024
		-------- (Rupees in '000) --------		-------- (Rupees in '000) --------	
Income					
Profit on sukuk certificates		16,533,857	6,068,412	4,672,906	3,337,449
Profit on term deposit receipts and certificates of musharakah and others placements		1,037,946	-	284,420	-
Profit on bai muajjal		1,270,449	-	628,424	-
Profit on savings accounts with banks		3,248,570	1,502,350	565,674	417,427
Net realised gain on sale of sukuk certificates		(728,667)	(47,224)	(756,509)	(67,285)
		21,362,155	7,523,538	5,394,915	3,687,591
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.5	31,344	117,770	(2,366,008)	(251,580)
Total income		21,393,499	7,641,308	3,028,907	3,436,011
Expenses					
Remuneration of Al Meezan Investment Management Limited Management Company	7.1	1,358,195	219,142	583,531	109,283
Sindh Sales Tax on remuneration of the Management Company	7.4	203,729	28,488	87,529	14,206
Allocated expenses	7.3	47,548	37,769	20,423	10,447
Sindh Sales Tax on allocated expenses	7.4	7,132	-	3,063	-
Selling and marketing expense	7.2	425,348	108,712	128,377	54,641
Sindh Sales Tax on selling and marketing expense	7.4	63,797	-	19,257	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	81,156	20,036	26,747	10,018
Sindh Sales Tax on remuneration of the Trustee	8.2	12,173	2,605	4,012	1,303
Fee to the Securities and Exchange Commission of Pakistan	9.1	110,662	27,321	36,471	13,660
Auditors' remuneration		857	811	226	180
Fees and subscription		842	847	267	269
Brokerage expense		5,178	1,617	4,313	260
Printing expense		73	-	-	-
Bank and settlement charges		562	191	101	3
Total expenses		2,317,252	447,539	914,317	214,270
Net income for the period before taxation		19,076,247	7,193,769	2,114,590	3,221,741
Taxation	12	-	-	-	-
Net income for the period after taxation		19,076,247	7,193,769	2,114,590	3,221,741
Allocation of net income for the period					
Net income for the period after taxation		19,076,247	7,193,769		
Income already paid on units redeemed		(16,308,415)	(3,396,077)		
		2,767,832	3,797,692		
Accounting income available for distribution					
- Relating to capital gains		-	70,546		
- Excluding capital gains		2,767,832	3,727,146		
		2,767,832	3,797,692		

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 NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period March 31,		Three months period ended March 31,	
	2025	2024	2025	2024
	------- (Rupees in '000) -------		------- (Rupees in '000) -------	
Net income for the period after taxation	19,076,247	7,193,769	2,114,590	3,221,741
Other comprehensive income	-	-		-
Total comprehensive income for the period	19,076,247	7,193,769	2,114,590	3,221,741

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31, 2025			Nine months period ended March 31, 2024		
	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 6,516,985,257 units (2024: 2,254,420,410 units)						
- Capital value (at net asset value per unit at the beginning of the period)	341,396,835	-	341,396,835	117,539,826	-	117,539,826
- Element of income	16,951,844	-	16,951,844	9,720,379	-	9,720,379
Total proceeds on issuance of units	358,348,679	-	358,348,679	127,260,205	-	127,260,205
Redemption of 6,700,976,692 units (2024: 1,560,883,230 units)						
- Capital value (at net asset value per unit at the beginning of the period)	351,034,406	-	351,034,406	81,380,549	-	81,380,549
- Element of Income	14,902,414	16,308,415	31,210,829	6,214,236	3,396,077	9,610,313
Total payments on redemption of units	365,936,820	16,308,415	382,245,235	87,594,785	3,396,077	90,990,862
Total comprehensive income for the period	-	19,076,247	19,076,247	-	7,193,769	7,193,769
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	19,076,247	19,076,247	-	7,193,769	7,193,769
Net assets at the end of the period (unaudited)	49,926,297	3,308,720	53,235,017	47,423,502	4,172,574	51,596,076
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		-			70,546	
- Excluding capital gains		2,767,832			3,727,146	
		2,767,832			3,797,692	
Undistributed income carried forward		3,308,720			4,172,574	
Undistributed income carried forward						
- Realised income		3,277,376			4,054,804	
- Unrealised income		31,344			117,770	
		3,308,720			4,172,574	
			(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			57.5989			60.7350

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Nine months period ended March 31, 2025	Nine months period ended March 31, 2024
		-------- (Rupees in '000) --------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		19,076,247	7,193,769
Adjustments for:			
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(31,344)	(117,770)
Profit on sukuk certificates		(16,533,857)	-
Profit on term deposit receipts and certificates of musharakah		(1,037,946)	-
Profit on bai muajjal		(1,270,449)	-
Profit on savings accounts with banks		(3,248,570)	-
		(3,045,919)	7,075,999
Increase / (decrease) in assets			
Investments - net		6,228,426	(42,805,329)
Receivable against sale of investments		(10)	(212,270)
Advances, deposits, prepayments and profit receivable		(156,765)	(3,100,286)
		6,071,651	(46,117,885)
Increase in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		135,119	127,365
Payable to Central Depository Company of Pakistan Limited - Trustee		3,542	2,567
Payable to the Securities and Exchange Commission of Pakistan		4,109	2,322
Dividend payable		-	(306)
Payable to Meezan Bank Limited		1,091	651
Accrued expenses and other liabilities		410,956	63,939
		554,817	196,538
Profit received on investments and savings accounts with banks		22,463,626	-
Net cash generated / (used in) from operating activities		26,044,175	(38,845,348)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		366,595,867	127,284,102
Payments against redemption and conversion of units		(379,707,496)	(90,724,294)
Net cash (used in) / generated from financing activities		(13,111,629)	36,559,808
Net increase / (decrease) in cash and cash equivalents during the period		12,932,546	(2,285,540)
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	26,801,297	768,805

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

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 February 06, 2025 (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. 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 nine months period ended March 31, 2025.

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	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
5. BALANCES WITH BANKS		----------(Rupees in '000)----------	
In savings accounts	5.1	6,177,042	13,868,746
In current accounts		5	5
		6,177,047	13,868,751

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 3.37% (June 30, 2024: 11.01%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 3.37% to 11.25% (June 30, 2024: 6.75% to 19.80%) per annum.

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
6. INVESTMENTS		----------(Rupees in '000)----------	
Investments - 'at fair value through profit or loss'			
Sukuk certificates	6.1	29,372,653	35,569,735
Term deposit receipts	6.2	-	-

Certificate of Musharika	6.3	-	-
Receivable against Bai Muajjal	6.4	20,624,250	-
		49,996,903	35,569,735

6.1 Sukuk Certificates

Government securities	6.1.1	29,361,239	35,554,458
Corporate sukuks	6.1.2	11,414	15,277
		29,372,653	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 March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	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	1,000	149,001	795,665	777,934	(17,731)	1.46%	1.56%
GOP- Pakistan Energy Sukuk II	May 21, 2030	May 21, 2030	6 months KIBOR minus base rate of 0.10%	1,094,200	1,100	6,000	1,089,300	5,453,216	5,549,984	96,768	10.43%	11.10%
GoP Ijarah Sukuk Certificates - XXI - VRR	July 29, 2020	July 29, 2025	Weighted average 6 months T-Bills	2,931	-	2,931	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XLII - VRR	December 04, 2023	December 04, 2028	Weighted average 6 months T-Bills	10,000	-	10,000	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XLI - VRR	December 04, 2023	December 04, 2026	Weighted average 6 months T-Bills	107,500	549,000	656,500	-	-	-	-	0.00%	0.00%
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	-	162,366	162,350	16	1,608	1,602	(6)	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XIX - VRR	May 29, 2020	May 29, 2025	Weighted average 6 months T-Bills	250	43,100	43,350	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XX - VRR	June 24, 2020	June 24, 2025	Weighted average 6 months T-Bills	100	18,200	18,000	300	30,076	30,090	14	0.06%	0.06%
GoP Ijarah Sukuk Certificates - XXII - VRR	December 09, 2020	December 09, 2025	Weighted average 6 months T-Bills	100	-	100	-	-	-	-	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	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - III - VRR	January 24, 2024	January 24, 2027	Weighted average 6 months T-Bills	299,600	1,001	50,000	250,601	1,259,283	1,252,504	(6,779)	2.35%	2.51%

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 March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	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	-	270,000	253,443	16,557	1,690,060	1,671,098	(18,962)	3.14%	3.34%
GoP Ijarah Sukuk Certificates - XXIII - VRR	October 06, 2021	October 06, 2026	Weighted average 6 months T-Bills	-	2,500	-	2,500	254,750	251,250	(3,500)	0.47%	0.50%
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	1,000,000	-	-	-	-	0.00%	0.00%
GOPVRR PSX04	May 24, 2024	May 23, 2025	Weighted average 6 months T-Bills	-	1	-	1	5	5	-	0.00%	0.00%
GOPVRR PSX03	April 26, 2024	April 25, 2025	Weighted average 6 months T-Bills	-	2	-	2	10	10	-	0.00%	0.00%
GOPVRR PSX08	August 16, 2024	August 15, 2025	Weighted average 6 months T-Bills	-	2	-	2	10	10	-	0.00%	0.00%
GOPVRR PSX13	October 21, 2024	October 21, 2029	Weighted average 6 months T-Bills	-	1,800,003	1,800,000	3	15	15	-	0.00%	0.00%
GOPVRR PSX41	January 24, 2024	January 24, 2026	Weighted average 6 months T-Bills	-	20,000	20,000	-	-	-	-	0.00%	0.00%
GOPVRR PSX12	October 21, 2024	October 21, 2027	Weighted average 6 months T-Bills	-	2,300,004	2,300,000	4	20	20	-	0.00%	0.00%
GOPFRR PSX15	October 21, 2024	October 20, 2025	11.75%	-	5,776,831	5,776,831	-	-	-	-	0.00%	0.00%
GOPFRR PSX16	November 07, 2024	November 06, 2024	11.00%	-	25,001	-	25,001	117,801	117,717	(84)	0.22%	0.24%
GOPFRR PSX17	December 04, 2024	December 03, 2025	11.00%	-	333,403	202	333,201	1,554,711	1,556,382	1,671	2.92%	3.11%

GOPFRR PSX18	January 09, 2025	January 08, 2026	11.00%	-	2,215,202	901,006	1,314,196	6,091,786	6,084,727	(7,059)	11.43%	12.17%
GOPFRR PSX24	June 28, 2024	June 28, 2027	15.80%	-	200	-	200	1,072	1,070	(2)	0.00%	0.00%
GOPVRR PSX7	June 28, 2024	June 28, 2027	Weighted average 6 months T-Bills	-	1,906,003	1,900,003	6,000	30,622	30,075	(547)	0.06%	0.06%
GOPVRR PSX23	May 10, 2024	May 10, 2029	Weighted average 6 months T-Bills	-	200	-	200	1,109	1,101	(8)	0.00%	0.00%
GOPVRR PSX21	October 21, 2024	October 21, 2029	Weighted average 6 months T-Bills	-	200	-	200	1,017	1,009	(8)	0.00%	0.00%
GOPVRR PSX20	January 24, 2024	January 24, 2029	Weighted average 6 months T-Bills	-	200	-	200	1,101	1,096	(5)	0.00%	0.00%
GOPVRR PSX22	June 28, 2024	June 28, 2029	Weighted average 6 months T-Bills		200	-	200	1,099	1,094	(5)	0.00%	0.00%
GOPVRR PSX6	June 28, 2024	June 28, 2029	Weighted average 6 months T-Bills	-	3,231,803	3,231,803	-	-	-	-	0.00%	0.00%
GOPVRR PSX10	September 18, 2024	September 18, 2027	Weighted average 6 months T-Bills	-	2,400,000	1,000	2,399,000	11,995,000	11,983,005	(11,995)	22.51%	23.97%
GOPVRR PSX11	September 18, 2024	September 18, 2029	Weighted average 6 months T-Bills	-	1,600,000	1,590,037	9,963	49,815	49,441	(374)	0.09%	0.10%
Total as at March 31, 2025								29,329,851	29,361,239	31,388	55.14%	58.72%
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 PSX Ijarah sukuk certificates VRR / 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 March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised diminution as at March 31, 2025	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	11,414	(44)	0.02%	0.02%
Total as at March 31, 2025							11,458	11,414	(44)	0.02%	0.02%
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 March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	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	-	-	-	0.00%	0.00%
Bank Alfalah Limited (AA+, PACRA)	February 25, 2025	11.50%	-	2,000,000	2,000,000	-	-	-	0.00%	0.00%
Total as at March 31, 2025			-	22,000,000	22,000,000	-	-	-	0.00%	0.00%
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 March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	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	-	-	-	0.00%	0.00%
HBL Islamic Banking	January 3, 2025	11.50%	-	2,000,000	2,000,000	-	-	-	0.00%	0.00%
HBL Islamic Banking	February 4, 2025	11.00%	-	13,500,000	13,500,000	-	-	-	0.00%	0.00%
HBL Islamic Banking	February 7, 2025	11.05%	-	3,500,000	3,500,000	-	-	-	0.00%	0.00%
HBL Islamic Banking	February 14, 2025	11.05%	-	10,000,000	10,000,000	-	-	-	0.00%	0.00%
HBL Islamic Banking	January 28, 2025	11.90%	-	10,000,000	10,000,000	-	-	-	0.00%	0.00%

HBL Islamic Banking	January 28, 2025	11.75%	-	8,400,000	8,400,000	-	-	-	0.00%	0.00%
HBL Islamic Banking	January 31, 2025	11.75%	-	1,000,000	1,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited	January 3, 2025	12.25%	-	5,000,000	5,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited	January 6, 2025	11.65%	-	8,000,000	8,000,000	-	-	-	0.00%	0.00%
Faysal Bank Limited	January 3, 2025	11.35%	-	2,500,000	2,500,000	-	-	-	0.00%	0.00%
Faysal Bank Limited	January 3, 2025	11.35%	-	2,500,000	2,500,000	-	-	-	0.00%	0.00%
Faysal Bank Limited	February 6, 2025	11.10%	-	2,500,000	2,500,000	-	-	-	0.00%	0.00%
Faysal Bank Limited	February 19, 2025	11.30%	-	3,000,000	3,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited	January 7, 2025	10.95%	-	2,000,000	2,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited	January 10, 2025	11.20%	-	10,000,000	10,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited	January 14, 2025	11.35%	-	11,000,000	11,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited	January 20, 2025	11.35%	-	10,000,000	10,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited	January 21, 2025	11.35%	-	5,400,000	5,400,000	-	-	-	0.00%	0.00%
Meezan Bank Limited	January 21, 2025	11.40%	-	3,000,000	3,000,000	-	-	-	0.00%	0.00%
Total as at March 31, 2025			-	134,800,000	134,800,000	-	-	-	0.0%	0.0%
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 March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	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	219,212	-	-	-	0.00%	0.00%
Askari Bank Limited	AA+	January 20, 2025	14.35%	5,428,720	179,282	179,282	-	-	-	0.00%	0.00%
UBL Ameen Islamic Banking	AA	January 6, 2025	13.35%	2,018,663	33,225	33,225	-	-	-	0.00%	0.00%
Askari Bank Limited	AA+	January 10, 2025	14.00%	5,992,376	163,190	163,190	-	-	-	0.00%	0.00%
Askari Bank Limited	AA+	January 15, 2025	13.60%	2,779,906	74,578	74,578	-	-	-	0.00%	0.00%
Habib Bank Limited	AA+	January 10, 2025	13.50%	3,005,354	72,252	72,252	-	-	-	0.00%	0.00%
Habib Bank Limited	AA+	February 18, 2025	13.25%	1,007,871	33,648	33,648	-	-	-	0.00%	0.00%
Habib Bank Limited	AA+	February 20, 2025	13.25%	1,008,625	33,685	33,685	-	-	-	0.00%	0.00%
Askari Bank Limited	AA+	April 17, 2025	11.00%	5,203,001	141,122	116,034	5,319,035	5,319,035	-	9.99%	10.64%
Askari Bank Limited	AA+	April 21, 2025	11.00%	3,541,564	97,126	75,780	3,617,344	3,617,344	-	6.80%	7.24%
Askari Bank Limited	AA+	April 15, 2025	11.00%	3,119,728	84,617	71,455	3,191,183	3,191,183	-	5.99%	6.38%
Askari Bank Limited	AA+	April 10, 2025	11.00%	6,229,092	168,953	152,058	6,381,150	6,381,150	-	11.99%	12.76%
UBL Ameen Islamic Banking	AA	April 21, 2025	11.60%	2,069,489	59,203	46,049	2,115,538	2,115,538	-	3.97%	4.23%
Total as at March 31, 2025				27,879,343	809,072	809,072	20,624,250	20,624,250	-	38.74%	41.25%
Total as at June 30, 2024							-	-	-		

6.5 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

	Note	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
		(Rupees in '000)	
Market value of investments	6	49,996,903	49,367,309
Less: carrying value of investments	6.1, 6.2, 6.3 & 6.4	(49,965,559)	(49,249,539)
		31,344	117,770

7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		(Rupees in '000)	
Remuneration payable	7.1	14,548	4,136
Sindh sales Tax payable on remuneration of the Management Company	7.4	78	538
Allocated expenses payable	7.3	3,732	-
Sindh sales tax payable on allocated expenses	7.4	560	-
Selling and marketing expenses payable	7.2	133,997	21,200
Sindh sales tax payable on selling & marketing Expenses	7.4	20,096	-
Sales load payable		3,507	14,138
Sindh sales tax on sales load payable	7.4	526	1,913
		177,044	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 March 31, 2025:

For the period ended March 31, 2025	
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
From January 1, 2025 to March 31, 2025	1.2% of the average annual net assets

For the period ended March 31, 2024	
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
From January 01, 2024 to March 31, 2024	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 March 31, 2025, subject to total expense charged being lower than actual expense incurred:

For the period ended March 31, 2025	
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
From January 1, 2025 to March 31, 2025	0.264% of the average annual net assets

For the period ended March 31, 2024	
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
From January 01, 2024 to March 31, 2024	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 March 31, 2025	
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
From January 1, 2025 to March 31, 2025	0.0420%of the average annual net assets

For the period ended March 31, 2024	
From July 01, 2023 to January 31, 2024	0.15% of the average annual net assets
From February 01, 2024 to March 31, 2024	Nil

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% (March 31, 2024: 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	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		---------- (Rupees in '000) ----------	
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable	8.1	4,894	1,847
Sindh Sales Tax payable on remuneration of the Trustee	8.2	735	240
		5,629	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% (March 31, 2024: 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% (March 31, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

		Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
			---------- (Rupees in '000) ----------	
9.	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
	Fee payable	9.1	6,663	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 (March 31, 2024: 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	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
			----------(Rupees in '000)----------	
10.	ACCRUED EXPENSES AND OTHER LIABILITIES			
	Auditors' remuneration payable		639	698
	Brokerage payable		4,714	121
	Shariah advisor fee payable		906	889
	Withholding tax payable		-	297,468
	Capital gain tax payable		991,765	293,135
	Zakat payable		6,001	1,908
	IBFT charges payable		2,319	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
			1,088,983	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 March 31, 2025 would have been higher by Re. 0.09 (June 30, 2024: Re. 0.07) per unit.

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 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 March 31, 2025 is 1.57% (March 31, 2024: 1.23%) which includes 0.27% (March 31, 2024: 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	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Management fee payable	14,548	4,136
Sindh Sales Tax payable on remuneration of the Management Company	78	538
Sales load payable	3,507	14,138
Sindh Sales Tax payable on sales load	526	1,913
Allocated expense payable	3,732	-
Sindh Sales Tax payable on sales load	560	-
Selling and marketing expense payable	133,997	21,200
Sindh Sales Tax payable on selling and marketing expense payable	20,096	-
Investment of nil units (June 30, 2024: 467,035)	-	24,466

Balances as at period end	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	(Rupees in '000)	
Meezan Bank Limited		
Balances with bank	321,668	717,338
Profit receivable on saving accounts	13,025	1,228
Sales load payable	2,348	1,424
Sindh Sales Tax on sales load payable	352	185
Investment of 9,975 units (June 30, 2024: 9,969 units)	575	522
Advance against IBFT redemptions	24,000	24,000
Advance against ATM deposit	395	395
IBFT charges payable	2,319	1,169
Shariah advisory fee payable	906	889
Central Depository Company of Pakistan Limited - Trustee		
Security deposit	100	100
Trustee fee payable	4,894	1,847
Sindh Sales Tax payable on trustee fee payable	735	240
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Investment of 260,449 units (June 30, 2024: 260,311 units)	15,002	13,637
Colgate-Palmolive (Pakistan) Limited		
Investment of nil units (June 30, 2024: 4,310,132 units)	-	225,789
National Clearing Company of Pakistan Limited		
Security margin deposits	156,582	-
Habbah Educational Trust		
Investment of nil units (June 30, 2024: 1,918 units)	-	100
Directors and their close family members and key management personnel of the Management Company		
Investment of 1,367,410 units (June 30, 2024: 1,795,161 units)	78,761	94,041
Meezan Financial Planning Fund of Funds - Aggressive		
Investment of nil units (June 30, 2024: 417,004 units)	-	21,845

Meezan Financial Planning Fund of Funds - Moderate Plan		
Investment of nil units (June 30, 2024: 668,398 units)	-	35,014
Meezan Financial Planning Fund of Funds - MAAP - I		
Investment of nil units (June 30, 2024: 3 units)*	-	-
*Amount is nil due to rounding off		
Meezan Financial Planning Fund of Funds - Conservative Plan		
Investment of nil units (June 30, 2024: 637,273 units)	-	33,384

Transactions during the period	Nine months period ended March 31,	
	2025	2024
	(Unaudited)	
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Remuneration of Al Meezan Investment Management Limited	1,358,195	219,142
Sindh Sales Tax on remuneration of the Management Company	203,729	28,488
Sindh Sales Tax on allocated expenses	7,132	-
Allocated expenses	47,548	37,769
Selling and marketing expense	425,348	108,712
Sindh Sales Tax on selling and marketing expense	63,797	-
Units issued: 2,142 units (March 31, 2024: 5,610 units)	115	293
Units redeemed: 469,177 units (March 31, 2024: 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	64,245	31,626
Profit on term deposit receipts and certificate of musharika	255,042	-
Shariah advisor fee	553	557
Certificate of musharika placed	59,400,000	-
Certificate of musharika matured	59,400,000	-
Units issued: 6 units (March 31, 2024: nil units)*	-	-
*Amount is nil due to rounding off		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the trustee	81,156	20,036
Sindh Sales Tax on trustee fee	12,173	2,605
CDS charges for the period	43	91
Meezan Daily Income Fund - MDIP-I		
Purchase of GoP Ijara Sukuk VRR - XLI: 157,400 certificates (March 31, 2024: nil)	15,697,502	-
Purchase of GoP Ijara Sukuk VRR - XXXVII: 50,000 certificates (March 31, 2024: nil)	5,003,000	-
Purchase of GoP Ijara Sukuk VRR - XXIV: 91,000 certificates (March 31, 2024: nil)	9,190,090	-
Meezan Rozana Amdani Fund		
Purchase of GoP Ijara Sukuk VRR - XXXVII: 50,000 certificates (March 31, 2024: nil)	5,003,000	-
Meezan Cash Fund		
Sale of P01GIS080126 : 900,000 certificates (March 31, 2024: nil)	4,104,900	-
Sale of P01GIS201025 : 2400,000 certificates (March 31, 2024: nil)	11,241,600	-
Sale of P01GIS201025 : 3,375,828 certificates (March 31, 2024: nil)	15,824,194	-
Directors and executives of the Management Company		
Units issued: 15,471,264 units (March 31, 2024: 13,703,691 units)	869,952	751,849
Units redeemed: 16,148,464 units (March 31, 2024: 19,873,801 units)	912,041	1,108,584
National Clearing Company of Pakistan Limited		
Units issued: 979,559 units (March 31, 2024: nil units)	53,243	-
Units redeemed: 979,559 units (March 31, 2024: nil units)	56,339	-

Habbah Educational Trust		
Units issued: 1 unit (March 31, 2024: nil units)*	-	-
Units redeemed: 1,920 units (March 31, 2024: nil units)	111	-
*Amount is nil due to rounding off		
Generations School (Private) Limited		
Units issued: 20,868,998 units (March 31, 2024: nil units)	1,140,375	-
Units redeemed: 20,868,998 units (March 31, 2024: nil units)	1,178,138	-
Colgate-Palmolive (Pakistan) Limited		
Units redeemed: 4,310,132 units (March 31, 2024: nil units)	248,568	-
Meezan Financial Planning Fund of Funds - Aggressive Plan		
Units issued: 658,134 units (March 31, 2024: 465,964 units)	37,303	25,795
Units redeemed: 1,075,138 units (March 31, 2024: 160,032 units)	61,728	9,075

Transactions during the period	Nine months period ended March 31,	
	2025	2024
	(Unaudited)	
	(Rupees in '000)	
Meezan Financial Planning Fund of Funds - Moderate Plan		
Units issued: 804.600 units (March 31, 2024: 740,871 units)	45,517	40,884
Units redeemed: 1,472,997 units (March 31, 2024: 173,361 units)	84,548	10,121
Meezan Financial Planning Fund of Funds - Conservative Plan		
Units issued: 1,126,531 units (March 31, 2024: 1,357,605 units)	63,405	76,991
Units redeemed: 1,763,804 units (March 31, 2024: 675,721 units)	101,208	40,238
Meezan Financial Planning Fund of Funds - MAAP - I		
Units issued: 786,563 units (March 31, 2024: nil units)	42,058	-
Units redeemed: 786,566 units (March 31, 2024: nil units)	45,309	-
Meezan Strategic Allocation Fund MCPP-III		
Units issued: nil units (March 31, 2024: 3,096,465 units)	-	172,514
Units redeemed: nil units (March 31, 2024: 3,096,465 units)	-	184,114
Meezan Strategic Allocation Fund -II MCPP-IV		
Units issued: 5,400,377 units (March 31, 2024: 3,406,537 units)	292,158	185,422
Units redeemed: 5,400,377 units (March 31, 2024: 3,406,537 units)	301,564	205,554
Meezan Strategic Allocation Fund -II MCPP-V		
Units issued: nil units (March 31, 2024: 796,881 units)	-	44,091
Units redeemed: nil units (March 31, 2024: 796,881 units)	-	46,266
Meezan Strategic Allocation Fund -II MCPP-VI		
Units issued: nil units (March 31, 2024: 537,717 units)	-	29,254
Units redeemed: nil units (March 31, 2024: 537,717 units)	-	32,319
Meezan Strategic Allocation Fund -II MCPP-VII		
Units issued: nil units (March 31, 2024: 442,828 units)	-	24,091
Units redeemed: nil units (March 31, 2024: 442,828 units)	-	26,753
Meezan Strategic Allocation Fund-III MCPP-IX		
Units issued: 4,345,938 units (March 31, 2024: 3,342,572 units)	234,281	181,961
Units redeemed: 4,345,938 units (March 31, 2024: 3,342,572 units)	239,367	201,111
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Units issued: 138 units (March 31, 2024: nil units)	7	-

15. CASH AND CASH EQUIVALENTS	March 31, 2025 (Unaudited)	March 31, 2024 (Audited)
	----------(Rupees in '000)----------	
Balances with banks	6,177,047	768,805
Receivable against Bai Muajjal - having original maturity of 3 months or less	20,624,250	-
	26,801,297	768,805

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 March 31, 2025 and June 30, 2024 the Fund held the following financial instruments measured at fair value:

	As at March 31, 2025 (Unaudited)			
ASSETS	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Sukuk Certificates	19,826,777	9,545,876	-	29,372,653
Receivable against Bai Muajjal **	-	20,624,250	-	20,624,250
	19,826,777	30,170,126	-	49,996,903

	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 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 April 18, 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.

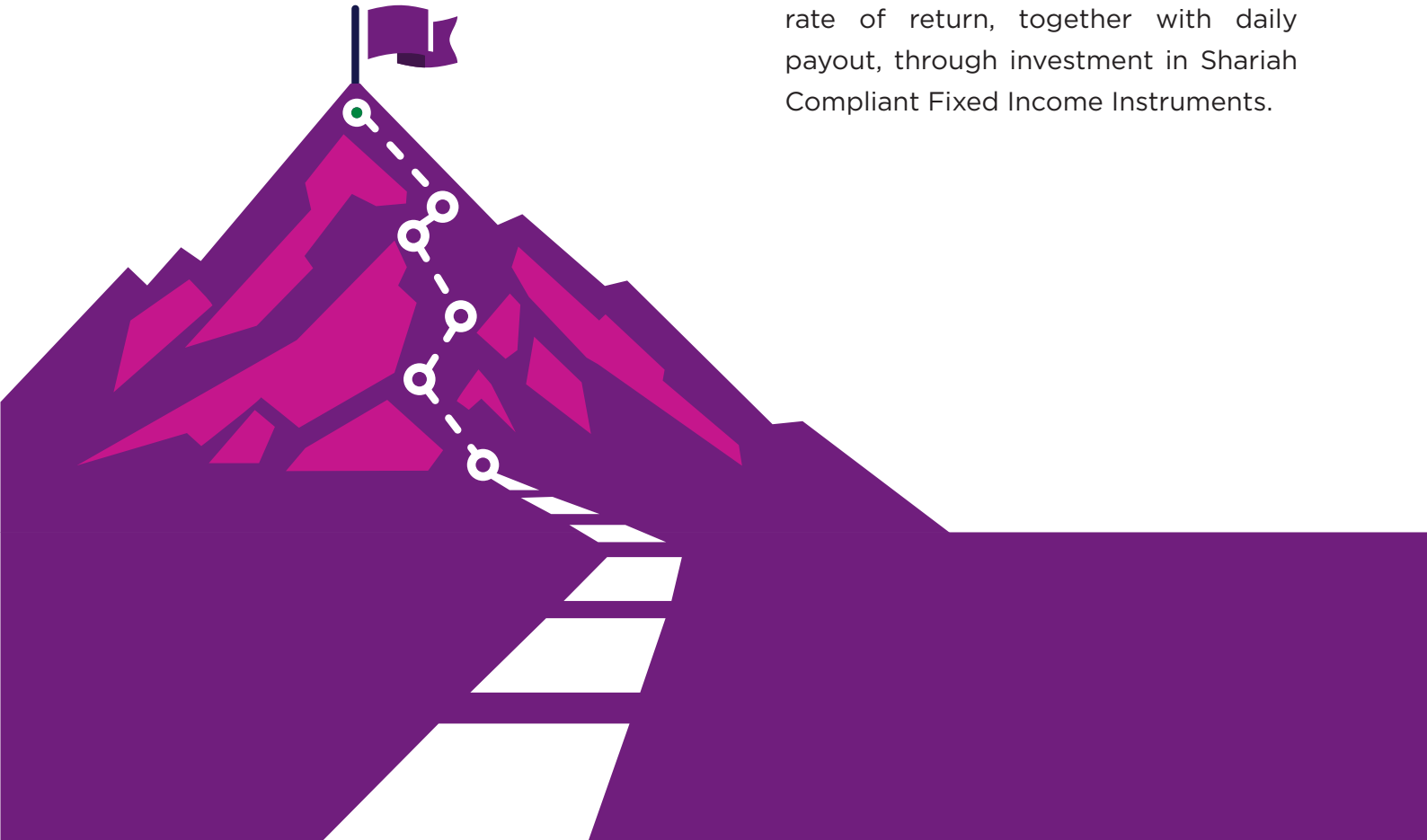
AM1
Rating by VIS & PACRA

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER
Mr. Muhammad Shahid Ojha

COMPANY SECRETARY
Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	Member
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

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT March 31, 2025

	Note	March 31, 2025 (Unaudited)					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
		(Rupees in '000)					
Assets							
Balances with banks	5	6,635,148	2,290,282	152,243	1,024,744	1,406,432	11,508,849
Investments	6	39,148,108	900,000	-	2,823,593	7,397,392	50,269,093
Receivable against conversion of units		23,852	-	-	1,090	545	25,487
Advances, deposits, prepayments and profit receivable		954,016	67,349	872	104,264	189,372	1,315,873
Preliminary expenses and floatation costs		228	-	-	-	-	228
Total assets		46,761,352	3,257,631	153,115	3,953,691	8,993,741	63,119,530
Liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	7	48,951	5,109	125	8,754	14,082	77,021
Payable to Central Depository Company of Pakistan Limited - Trustee	8	4,534	258	11	399	928	6,130
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	3,335	228	10	344	805	4,722
Payable to Meezan Bank Limited		1,860	-	-	85	-	1,945
Payable against conversion and redemption of units		589,428	32,669	-	351,120	751,689	1,724,906
Dividend payable		28,631	2,495	-	-	-	31,126
Accrued expenses and other liabilities	10	46,967	4,333	128	36,774	35,712	123,914
Total liabilities		723,706	45,092	274	397,476	803,216	1,969,764
Net assets		46,037,646	3,212,539	152,841	3,556,215	8,190,525	61,149,766
Unit holders' fund (as per statement attached)		46,037,646	3,212,539	152,841	3,556,215	8,190,525	61,149,766
Contingencies and commitments	11						
		Number of units					
Number of units in issue		920,752,588	64,250,762	2,799,813	64,302,006	147,859,872	
		(Rupees)					
Net asset value per unit		50.0000	50.0000	54.5897	55.3049	55.3938	

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 March 31, 2025

	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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Nine months period ended March 31, 2025					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
		(Rupees in '000)					
Income							
Profit on sukuks certificates		4,818,876	-	-	666,854	623,387	6,109,117
Profit on certificate of musharika		645,912	26,093	-	-	56,673	728,678
Profit on term deposit receipts		1,118,770	69,686	-	18,985	-	1,207,441
Profit on bai muajjal		336,659	-	-	-	40,352	377,011
Profit on certificate of islamic investment		-	23,315	-	-	-	23,315
Profit on savings accounts with banks		2,471,574	470,407	11,941	262,484	428,740	3,645,146
Net realised (loss) / gain on sale of investment		(173,607)	-	-	(39,140)	(34,288)	(247,035)
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	6.6	(18,860)	-	-	(26,240)	(61,599)	(106,699)
Other income		314	20	-	-	-	334
Total income		9,199,638	589,521	11,941	882,943	1,053,265	11,737,308
Expenses							
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	499,548	59,771	876	51,232	77,296	688,723
Sindh Sales Tax on remuneration of the Management Company	7.4	74,932	8,966	131	7,685	11,594	103,308
Allocated expenses	7.2	17,484	2,094	31	1,793	2,705	24,107
Sindh Sales Tax on allocated expenses	7.4	2,623	314	5	269	406	3,617
Selling and marketing expenses	7.3	158,834	19,069	239	14,117	21,198	213,457
Sindh Sales Tax on selling and marketing expenses	7.4	23,825	2,861	36	2,118	3,180	32,020
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	43,748	3,050	76	4,636	6,706	58,216
Sindh Sales Tax on remuneration of the Trustee	8.2	6,562	457	11	695	1,006	8,731
Fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1	43,747	3,050	76	4,636	6,706	58,215
Auditors' remuneration		702	36	-	10	8	756
Brokerage expense		1,097	15	-	94	550	1,756
Bank and settlement charges		356	285	6	296	34	977
Amortisation of preliminary expenses and floatation costs		117	-	-	-	-	117
Printing expense		129	-	-	-	-	129
Fees and subscription		1,072	-	-	-	-	1,072
Total expenses		874,776	99,968	1,487	87,581	131,389	1,195,201
Net income for the period before taxation		8,324,862	489,553	10,454	795,362	921,876	10,542,107
Taxation	13	-	-	-	-	-	-
Net income for the period after taxation		8,324,862	489,553	10,454	795,362	921,876	10,542,107
Allocation of net income for the period							
Net income for the period after taxation		8,324,862	489,553	10,454	795,362	921,876	10,542,107
Income already paid on units redeemed		(735)	-	(5,328)	(562,787)	(702,078)	(1,270,928)
		8,324,127	489,553	5,126	232,575	219,798	9,271,179
Accounting income available for distribution							
- Relating to capital gains		-	-	-	-	-	-
- Excluding capital gains		8,324,127	489,553	5,126	232,575	219,798	9,271,179
		8,324,127	489,553	5,126	232,575	219,798	9,271,179

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Nine months period ended March 31, 2024			For the period from August 30, 2023 to March 31, 2024	Total
		MDIP-I	MMMP	MSHP	MMP-I	
		(Rupees in '000)				
Income						
Profit on sukuks		4,260,242	-	-	246,393	4,506,635
Profit on term deposit receipts and certificate of musharika		4,909,638	-	-	-	4,909,638
Profit on savings accounts with banks		8,902,039	1,283,550	7,768	169,775	10,363,132
Net realised gain / (loss) on sale of investment		99,539	-	-	(6,467)	93,072
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net		201,727	-	-	5,659	207,386
Total income		18,373,185	1,283,550	7,768	415,360	20,079,863
Expenses						
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	573,786	92,287	389	19,876	686,338
Sindh Sales Tax on remuneration of the Management Company		74,592	11,997	51	2,584	89,224
Allocated expense	7.2	-	914	-	-	914
Selling and marketing expenses	7.3	275,427	23,229	-	-	298,656
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	65,233	4,709	29	1,493	71,464
Sindh Sales Tax on remuneration of the Trustee	8.2	8,480	612	4	194	9,290
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	65,231	4,709	29	1,493	71,462
Auditors' remuneration		232	-	-	7	239
Brokerage expenses		1,690	-	-	37	1,727
Bank and settlement charges		308	35	3	95	441
Amortisation of preliminary expenses and floatation costs		113	-	-	-	113
Printing Charges		71	4	-	-	75
Fees and subscription		1,132	4	-	-	1,136
Total expenses		1,066,295	138,500	505	25,779	1,231,079
Net income for the period before taxation		17,306,890	1,145,050	7,263	389,581	18,848,784
Taxation	13	-	-	-	-	-
Net income for the period after taxation		17,306,890	1,145,050	7,263	389,581	18,848,784
Allocation of net income for the period						
Net income for the period after taxation		17,306,890	1,145,050	7,263	389,581	18,848,784
Income already paid on units redeemed		-	-	(3,638)	(270,925)	(274,563)
		17,306,890	1,145,050	3,625	118,656	18,574,221
Accounting income available for distribution						
- Relating to capital gains		301,266	-	-	-	301,266
- Excluding capital gains		17,005,624	1,145,050	3,625	118,656	18,272,955
		17,306,890	1,145,050	3,625	118,656	18,574,221

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 MARCH 31, 2025

	Note	Three months period ended March 31, 2025					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
		(Rupees in '000)					
Income							
Profit on sukuks certificates		977,983	-	-	175,666	310,727	1,464,376
Profit on certificate of musharika		152,141	6,283	-	-	34,607	193,031
Profit on term deposit receipts		97,497	7,755	-	5,432	-	110,684
Profit on bai muajjal		259,613	-	-	-	40,352	299,965
Profit on certificate of islamic investment		-	14,178	-			14,178
Profit on savings accounts with banks		381,327	76,013	3,051	58,436	172,697	691,524
Net realised (loss) / gain on sale of investment		(145,222)	-	-	(38,540)	(35,988)	(219,750)
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net		(351,532)	-	-	(88,895)	(171,389)	(611,816)
Other income		-	-	-	-	-	-
Total income		1,371,807	104,229	3,051	112,099	351,006	1,942,192
Expenses							
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	134,847	14,308	327	15,662	42,946	208,090
Sindh Sales Tax on remuneration of the Management Company	7.4	20,227	2,147	49	2,349	6,441	31,213
Allocated expenses	7.2	4,719	502	12	548	1,503	7,284
Sindh Sales Tax on allocated expenses	7.4	708	75	2	82	226	1,093
Selling and marketing expenses	7.3	29,666	3,147	72	3,445	9,448	45,778
Sindh Sales Tax on selling and marketing expens	7.4	4,450	473	11	517	1,417	6,868
Remuneration of Central Depository Company of Pakistan Limited - Trustee		11,238	730	27	1,468	3,579	17,042
Sindh Sales Tax on remuneration of the Trustee		1,685	109	4	220	537	2,555
Fee to the Securities and Exchange Commission of Pakistan		11,237	730	27	1,468	3,579	17,041
Auditors' remuneration		-	-	-	-	-	-
Brokerage expense		667	4	-	94	511	1,276
Bank and settlement charges		115	91	2	80	18	306
Amortisation of preliminary expenses and floatation costs		39	-	-	-	-	39
Printing expense		-	-	-	-	-	-
Fees and subscription		269	-	-	-	-	269
Total expenses		219,867	22,316	533	25,933	70,205	338,854
Net income for the period before taxation		1,151,940	81,913	2,518	86,166	280,801	1,603,338
Taxation	13	-	-	-	-	-	-
Net income for the period after taxation		1,151,940	81,913	2,518	86,166	280,801	1,603,338

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 MARCH 31, 2025

	Note	Three months ended March 31, 2024				Total
		MDIP-I	MMMP	MSHP	MMP-I	
		(Rupees in '000)				
Income						
Profit on sukuk certificates		2,585,790	-	-	145,395	2,731,185
Profit on certificate of musharika		-	-	-	-	0
Profit on term deposit receipts		1,744,487	-	-	-	1,744,487
Profit on savings accounts with banks		2,592,053	507,031	3,481	74,749	3,177,314
Net realised gain on sale of investment		830	-	-	(6,947)	(6,117)
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net		79,821	-	-	(9,035)	70,786
Total income		7,002,981	507,031	3,481	204,162	7,717,655
Expenses						
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	234,444	36,658	176	10,466	281,744
Sindh Sales Tax on remuneration of the Management Company	7.4	30,477	4,765	23	1,361	36,626
Allocated expenses	7.2	-	157	-	-	157
Selling and marketing expenses	7.3	100,476	9,227	-	-	109,703
Remuneration of Central Depository Company of Pakistan Limited - Trustee		25,120	1,871	13	785	27,789
Sindh Sales Tax on remuneration of the Trustee		3,265	243	2	102	3,612
Fee to the Securities and Exchange Commission of Pakistan (SECP)		25,119	1,871	13	785	27,788
Brokerage expense		502	-	-	13	515
Bank and settlement charges		22	7	2	15	46
Amortisation of preliminary expenses and floatation costs		35	-	-	-	35
Printing expense		30	2	-	-	32
Fees and subscription		452	2	-	-	454
Total expenses		419,942	54,803	229	13,527	488,501
Net income for the period before taxation		6,583,039	452,228	3,252	190,635	7,229,154
Taxation	13	-	-	-	-	-
Net income for the period after taxation		6,583,039	452,228	3,252	190,635	7,229,154

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31, 2025					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	(Rupees in '000)					
Net income for the period after taxation	8,324,862	489,553	10,454	795,362	921,876	10,542,107
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	8,324,862	489,553	10,454	795,362	921,876	10,542,107

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31, 2024			For the period from August 30, 2023 to March 31, 2024	Total
	MDIP-I	MMMP	MSHP	MMP-I	
	(Rupees in '000)				
Net income for the period after taxation	17,306,890	1,145,050	7,263	389,581	18,848,784
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	17,306,890	1,145,050	7,263	389,581	18,848,784

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 MARCH 31, 2025

	Three months period ended March 31, 2025					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	(Rupees in '000)					
Net income for the period before taxation	1,151,940	81,913	2,518	86,166	280,801	1,603,338
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	1,151,940	81,913	2,518	86,166	280,801	1,603,338

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 MARCH 31, 2025

	Three months ended March 31, 2024				Total
	MDIP-I	MMMP	MSHP	MMP-I	
	(Rupees in '000)				
Net income for the period after taxation	6,583,039	452,228	3,252	190,635	7,229,154
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	6,583,039	452,228	3,252	190,635	7,229,154

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine month period ended March 31, 2025			Nine month period ended March 31, 2025			Nine month period ended March 31, 2025			Nine month period ended March 31, 2025			Nine month period ended March 31, 2025			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 1,226,089,620 units, MMMP 200,094,628 units MSHP 10,883,962 units , MMP-I 266,981,852 units , MSSP 944,406,236 units																		
- Capital value (at net asset value per unit at the beginning of the period)	61,304,491	-	61,304,491	10,004,729	-	10,004,729	548,275	-	548,275	13,411,620	-	13,411,620	47,441,208	-	47,441,208	132,710,323	-	132,710,323
- Element of income	-	-	-	-	-	-	27,467	-	27,467	524,657	-	524,657	3,112,317	-	3,112,317	3,664,441	-	3,664,441
Total proceeds on issuance of units	61,304,491	-	61,304,491	10,004,729	-	10,004,729	575,742	-	575,742	13,936,277	-	13,936,277	50,553,525	-	50,553,525	136,374,764	-	136,374,764
Redemption of units: MDIP-I 3,230,385,276 units, MMMP 308,965,885 units MSHP 9,873,214 units , MMP-I 257,273,201 , MSSP 814,693,963 units																		
- Capital value (at net asset value per unit at the end of the period)	161,519,264	-	161,519,264	15,448,294	-	15,448,294	497,359	-	497,359	12,923,913	-	12,923,913	40,925,255	-	40,925,255	231,314,085	-	231,314,085
- Element of loss	-	735	735	-	-	-	20,791	5,328	26,119	431,177	562,787	993,964	2,569,168	702,078	3,271,246	3,021,136	1,270,928	4,292,064
Total payments on redemption of units	161,519,264	735	161,519,999	15,448,294	-	15,448,294	518,150	5,328	523,478	13,355,090	562,787	13,917,877	43,494,423	702,078	44,196,501	234,335,221	1,270,928	235,606,149
Total comprehensive income for the period	-	8,324,862	8,324,862	-	489,553	489,553	-	10,454	10,454	-	795,362	795,362	-	921,876	921,876	-	10,542,107	10,542,107
Distributions during the period*	-	(8,324,127)	(8,324,127)	-	(489,553)	(489,553)	-	-	-	-	-	-	-	-	-	-	(8,813,680)	(8,813,680)
Net income for the period less distribution	-	735	735	-	-	-	-	10,454	10,454	-	795,362	795,362	-	921,876	921,876	-	1,728,427	1,728,427
Net assets at the end of the period (unaudited)	46,037,646	-	46,037,646	3,212,539	-	3,212,539	147,309	5,532	152,841	3,315,454	240,761	3,556,215	7,968,869	221,656	8,190,525	60,681,817	487,949	61,149,766
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		-			-			-			-			-				
- Excluding capital gains		8,324,127			489,553			5,126			232,575			219,798				
		8,324,127			489,553			5,126			232,575			219,798				
Distributions during the period*		(8,324,127)			(489,553)			-			-			-				
Undistributed income carried forward		-			-			5,532			240,761			221,656				
Undistributed income carried forward																		
- Realised income		-			-			-			267,001			283,255				
- Unrealised income		-			-			5,532			(26,240)			(61,599)				
		-			-			5,532			240,761			221,656				
		(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			54.5897			55.3049			55.3938				

* 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 nine months period ended March 31, 2025 are Rs. 5.0822 per unit and Rs. 4.1981 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 Executive Officer | Chief Financial Officer | Director

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

	Nine months period ended March 31, 2024			Nine months period ended March 31, 2024			Nine months period ended March 31, 2024			For the period from August 30, 2023 to March 31, 2024		
	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
	(Rupees in '000)											
Net assets at the beginning of the period	91,146,922	-	91,146,922	5,543,205	-	5,543,205	4,112	5	4,117	-	-	-
Issuance of units: MDIP-I 3,465,867,454 units, MMMP 487,776,795 units SEHL 5,904,111 units , MMP-I 173,464,134 units (2023: MDIP-I 2,638,033,215 units, MMMP 259,063,601 units, MSHP Nil, MMP-I Nil												
- Capital value (at par value per unit)	173,293,302	-	173,293,302	24,388,834	-	24,388,834	295,981	-	295,981	8,673,207	-	8,673,207
- Element of income	-	-	-	-	-	-	20,645	-	20,645	457,861	-	457,863
Total proceeds on issuance of units	173,293,302	-	173,293,302	24,388,834	-	24,388,834	316,626	-	316,626	9,131,068	-	9,131,070
Redemption of units: MDIP-I 2,285,563,090 units, MMMP 402,980,810 units, SEHL 4,618,703 units , MMP-I 135,684,512 (2023: MDIP-I 1,575,482,266 units, MMMP 159,592,854, SEHL Nil, MMP-I Nil												
- Capital value (at par value per unit)	114,278,155	-	114,278,155	20,149,041	-	20,149,041	231,542	-	231,542	6,784,226	-	6,784,226
- Element of loss	-	-	-	-	-	-	14,087	3,638	17,725	332,678	270,925	603,603
Total payments on redemption of units	114,278,155	-	114,278,155	20,149,041	-	20,149,041	245,629	3,638	249,267	7,116,904	270,925	7,387,829
Total comprehensive income for the period	-	17,306,890	17,306,890	-	1,145,050	1,145,050	-	7,263	7,263	-	389,581	389,581
Distributions during the period*	-	(17,306,890)	(17,306,890)	-	(1,145,050)	(1,145,050)	-	-	-	-	-	-
Net income for the period less distribution	-	-	-	-	-	-	-	7,263	7,263	-	389,581	389,581
Net assets at the end of the period	150,162,069	-	150,162,069	9,782,998	-	9,782,998	75,109	3,630	78,739	2,014,164	118,656	2,132,822
Undistributed income brought forward												
- Realised income		-			-			-			-	
- Unrealised income		-			-			5			-	
		-			-			5			-	
Accounting income available for distribution												
- Relating to capital gains		301,266			-			-			-	
- Excluding capital gains		17,005,624			1,145,050			3,625			118,656	
		17,306,890			1,145,050			3,625			118,656	
Distributions during the period*		(17,306,890)			(1,145,050)			-			-	
Undistributed income carried forward		-			-			3,630			118,656	
Undistributed income carried forward												
- Realised income		-			-			-			-	
- Unrealised income		-			-			3,630			118,656	
		-			-			3,630			118,656	
		(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			57.5779			56.4543	

* Meezan Daily Income Plan - I and Meezan Mahana Munafa Plan are required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the period ended March 31, 2024 are Rs 7.4858 per unit and Rs 6.8529 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 Executive Officer	Chief Financial Officer	Director

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Nine months period ended March 31, 2025					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
		(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation		8,324,862	489,553	10,454	795,362	921,876	10,542,107
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	18,860	-	-	26,240	61,599	106,699
Amortisation of preliminary expenses and floatation costs		116	-	-	-	-	116
Profit on sukuks certificates		(4,818,876)	-	-	(666,854)	(623,387)	(6,109,117)
Profit on certificate of musharika		(645,912)	(26,093)	-	-	(56,673)	(728,678)
Profit on term deposit receipts		(1,118,770)	(69,686)	-	(18,985)	-	(1,207,441)
Profit on bai muajjal		(336,659)	-	-	-	(40,352)	(377,011)
Profit on certificate of islamic investment		-	(23,315)	-	-	-	(23,315)
Profit on savings accounts with banks		(2,471,574)	(470,407)	(11,941)	(262,484)	(428,740)	(3,645,146)
		(1,047,953)	(99,948)	(1,487)	(126,721)	(165,677)	(1,441,786)
Decrease / (increase) in assets							
Investments - net		51,856,294	(500,000)	-	(1,643,833)	(5,303,541)	44,408,920
(Decrease) / increase in liabilities							
Payable to Al Meezan Investment Management Limited - Management Company		(73,134)	(8,544)	100	8,493	13,987	(59,098)
Payable to Central Depository Company of Pakistan Limited - Trustee		(7,987)	(527)	4	268	909	(7,333)
Payable to the Securities and Exchange Commission of Pakistan (SECP)		(7,164)	(474)	4	228	788	(6,618)
Payable to Meezan Bank Limited		(39,652)	-	-	(825)	-	(40,477)
Accrued expenses and other liabilities		(427,746)	(28,171)	(1,546)	15,354	35,146	(406,963)
		(555,683)	(37,716)	(1,438)	23,518	50,830	(520,489)
Profit received on investments and savings accounts		12,490,511	683,717	12,471	963,305	923,790	15,073,794
Net cash generated from / (used in) operating activities		62,623,812	46,053	9,546	(783,731)	(4,494,598)	57,401,082
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance and conversion of units		61,958,027	10,011,933	575,742	14,536,524	50,690,887	137,773,113
Payments against redemption and conversion of units		(169,810,854)	(15,590,680)	(523,478)	(13,605,958)	(43,447,932)	(242,978,902)
Dividend paid		(8,437,654)	(495,249)	-	-	-	(8,932,903)
Net cash (used in) / generated from financing activities		(116,290,481)	(6,073,996)	52,264	930,566	7,242,955	(114,138,692)
Net (decrease) / increase in cash and cash equivalents		(53,666,669)	(6,027,943)	61,810	146,835	2,748,357	(56,737,610)
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	19,635,601	2,690,282	152,243	1,024,744	3,521,530	27,024,400

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Nine months period ended March 31, 2024			For the period from August 30, 2023 to March 31, 2024	Total
		MDIP-I	MMMP	MSHP	MMP-I	
		(Rupees in '000)				
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation		17,306,890	1,145,050	7,263	389,581	18,848,784
Adjustment for non-cash items:						
Net unrealised appreciation re-measurement of investments classified as 'financial assets at fair value through profit or loss		(201,727)	-	-	(5,659)	(207,386)
Amortisation of preliminary expenses and floatation costs		113	-	-	-	113
		17,105,276	1,145,050	7,263	383,922	18,641,511
Increase in assets						
Investments - net		(61,380,546)	-	-	(1,599,592)	(62,980,138)
Deposits, prepayments and profit receivable		(3,326,865)	(84,786)	(1,146)	(91,262)	(3,504,059)
		(64,707,411)	(84,786)	(1,146)	(1,690,854)	(66,484,197)
Increase / (decrease) in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company		112,817	14,654	24	893	128,388
Payable to Central Depository Company of Pakistan Limited - Trustee		4,343	353	6	175	4,877
Payable to the Securities and Exchange Commission of Pakistan (SECP)		(3,730)	86	5	156	(3,483)
Payable to Meezan Bank Limited		(24,557)	-	-	1,142	(23,415)
Accrued expenses and other liabilities		82,354	22,002	123	2,809	107,288
		171,227	37,095	158	5,175	213,655
Net cash (used in) / generated from operating activities		(47,430,908)	1,097,359	6,275	(1,301,757)	(47,629,031)
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units		173,898,218	24,387,895	316,626	9,131,070	207,733,809
Payments against redemption and conversion of units		(113,584,984)	(20,099,324)	(249,267)	(7,280,063)	(141,213,638)
Dividend paid		(17,295,533)	(1,143,556)	-	-	(18,439,089)
Net cash generated from financing activities		43,017,701	3,145,015	67,359	1,851,007	48,081,082
Net (decrease) / increase in cash and cash equivalents		(4,413,207)	4,242,374	73,634	549,250	452,051
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	80,715,775	9,761,214	77,766	549,250	91,104,005

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

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.

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, 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 nine months period ended March 31, 2025.

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 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 BALANCE WITH BANKS

	Note	March 31, 2025 (Unaudited)					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
		(Rupees in '000)					
Current accounts		52	3	-	-	-	55
Savings accounts	5.1	6,635,096	2,290,279	152,243	1,024,744	1,406,432	11,508,794
		6,635,148	2,290,282	152,243	1,024,744	1,406,432	11,508,849

		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 3.37% (June 30, 2024: 11.01%) per annum. Other savings accounts of the plan have expected rates of profit ranging from 4.00% to 11.10% (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 3.37% (June 30, 2024: 11.01%) per annum. Other savings accounts of the plan have expected rates of profit ranging from 4.55% to 11.10% (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 3.37% (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 3.37% (June 30, 2024: 11.01%) per annum. Other savings accounts of the plan have expected rates of profit ranging from 6.00% to 11.10% (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 3.37% (June 30, 2024: 11.01%) per annum. Other savings accounts of the plan have expected rates of profit ranging from 9.00% to 11.10% (June 30, 2024: 19.25%) per annum.

5.2 CASH AND CASH EQUIVALENTS

	Note	March 31, 2025 (Unaudited)					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
		(Rupees in '000)					
Balances with banks	5	6,635,148	2,290,282	152,243	1,024,744	1,406,432	11,508,849
Certificates of musharika - having original maturity of 3 months or less	6.3	850,000	-	-	-	-	850,000
Term deposit receipts - having original maturity of 3 months or less	6.2	-	400,000	-	-	-	400,000
Bai Muajjal receivable - having original maturity of 3 months or less	6.4	12,150,453	-	-	-	2,115,098	14,265,551
		19,635,601	2,690,282	152,243	1,024,744	3,521,530	27,024,400

	March 31, 2024 (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 musharikah - 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	March 31, 2025 (Unaudited)					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
		(Rupees in '000)					
At fair value through profit or loss							
Sukuk certificates	6.1	26,147,656	-	-	2,823,593	5,282,294	34,253,543
Term deposit receipts	6.2	-	400,000	-	-	-	400,000
Certificate of musharika	6.3	850,000	-	-	-	-	850,000
Bai muajjal receivable	6.4	12,150,453	-	-	-	2,115,098	14,265,551
Certificate of islamic investment	6.5	-	500,000	-	-	-	500,000
		39,148,109	900,000	-	2,823,593	7,397,392	50,269,094

	June 30, 2024 (Audited)					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	(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

6.1 Sukuk certificates

		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
		(Rupees in '000)					
Balance as at March 31, 2025							
Government securities	6.1.1	24,588,656	-	-	1,923,593	5,282,294	31,794,543
Corporate sukuk certificates	6.1.2	1,559,000	-	-	900,000	-	2,459,000
		26,147,656	-	-	2,823,593	5,282,294	34,253,543
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 March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	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	993,767	993,800	33	2.16%	2.54%
GoP Ijarah Sukuk Certificates Discounted - I - FRR	At maturity	May 24, 2024	May 23, 2025	19.89%	1,138,000	-	-	1,138,000	5,584,718	5,605,219	20,501	12.18%	14.32%
GoP Ijarah Sukuk Certificates Discounted - III - FRR	At maturity	October 21, 2024	October 20, 2025	11.75%	-	333,600	-	333,600	1,570,912	1,577,428	6,516	3.43%	4.03%
GoP Ijarah Sukuk Certificates Discounted - III - FRR	At maturity	November 7, 2024	November 6, 2025	11%	-	443,800	-	443,800	2,087,024	2,089,632	2,608	4.54%	5.34%
GoP Ijarah Sukuk Certificates - XXII- VRR	Semi-annually / At maturity	December 9, 2020	December 9, 2025	Weighted Average 6 months T-Bills	440	-	440	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XVIII - VRR	Semi-annually / At maturity	April 30, 2020	April 30, 2025	Weighted Average 6 months T-Bills	-	205,883	185,000	20,883	2,097,332	2,091,224	(6,108)	4.54%	5.34%
GoP Ijarah Sukuk Certificates - XXIV - VRR	Semi-annually / At maturity	October 29, 2023	October 29, 2026	Weighted Average 6 months T-Bills	91,550	52,000	99,250	44,300	4,495,474	4,456,580	(38,894)	9.68%	11.38%
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	900,200	49,800	254,389	249,623	(4,767)	0.54%	0.64%
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	-	-	-	-	-	-
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	1,998,000	(2,000)	4.34%	5.10%
GoP Ijarah Sukuk Certificates - XXV- VRR	Semi-annually / At maturity	April 27, 2022	April 27, 2027	Weighted Average 6 months T-Bills	-	30,000	-	30,000	3,022,650	3,027,900	5,250	6.58%	7.73%
GoP Ijarah Sukuk Certificates - XXI- VRR	Semi-annually / At maturity	July 29, 2020	July 29, 2025	Weighted Average 6 months T-Bills	-	25,000	-	25,000	2,501,250	2,499,250	(2,000)	5.43%	6.33%
Total as at March 31, 2025									24,607,516	24,588,656	(18,861)	53.41%	62.81%
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 March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	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	-	24,470	22,440	2,030	206,248	204,218	(2,030)	5.74%	7.23%
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	1,199,520	(6,480)	33.73%	42.48%
GoP Ijarah Sukuk Certificates - V - VRR	Semi-annually / At maturity	June 28, 2024	June 28, 2029	Weighted Average 6 months T-Bills	-	285,000	180,000	105,000	537,585	519,855	(17,730)	14.62%	18.41%
Total as at March 31, 2025									1,949,833	1,923,593	(26,240)	54.09%	68.13%
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 March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	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	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates Discounted - III - FRR	At maturity	November 7, 2024	November 6, 2025	11.00%	-	66,400	-	66,400	312,254	312,644	390	3.82%	4.23%
GoP Ijarah Sukuk Certificates - XXII- VRR	Semi-annually / At maturity	December 9, 2020	December 9, 2025	Weighted Average 6 months T-Bills	-	75,000	75,000	-	-	-	-	-	-
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	2,385,950	(45,689)	29.13%	32.25%
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	992,500	(7,500)	12.12%	13.42%
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	October 21, 2024	October 21, 2029	Weighted Average 6 months T-Bills	-	440,000	120,000	320,000	1,600,000	1,591,200	(8,800)	19.43%	21.51%
Total as at March 31, 2025									5,343,893	5,282,294	(61,599)	64.49%	71.41%
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 March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	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	-	-	-	-	-	-
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	-	-	-	-	-	-

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Percentage in relation to	
			Number of certificates				(Rupees in '000)			Net assets of the plan	Total market value of investments
Airlink Communication Limited (A-1+, PACRA)	January 10, 2025	6 months KIBOR plus base rate of 1.75%	-	468	468	-	-	-	-	-	-
Airlink Communication Limited (A-1+, PACRA)	March 23, 2025	6 months KIBOR plus base rate of 1.75%	-	400	400	-	-	-	-	-	-
K-Electric Limited - XXVII (A-1+, PACRA)	January 5, 2025	6 months KIBOR plus base rate of 0.15%	-	750	750	-	-	-	-	-	-
K-Electric Limited - XXVIII (A-1+, PACRA)	February 6, 2025	6 months KIBOR plus base rate of 0.20%	-	1,050	1,050	-	-	-	-	-	-
K-Electric Limited - XXIX (A-1+, PACRA)	March 23, 2025	6 months KIBOR plus base rate of 0.10%	-	581	581	-	-	-	-	-	-
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	-	1.07%	1.25%
Pakistan Telecommunication Company Limited - IX (A-1+, PACRA)	July 03, 2025	3 months KIBOR	-	83	-	83	83,000	83,000	-	0.18%	0.21%
Pakistan Telecommunication Company Limited - X (A-1+, PACRA)	July 14, 2025	3 months KIBOR plus base rate of 0.05%	-	985	-	985	985,000	985,000	-	2.14%	2.52%
Total as at March 31, 2025							1,559,000	1,559,000	-	3.39%	3.98%
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 March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Percentage in relation to	
			Number of certificates				(Rupees in '000)			Net assets of the plan	Total market value of investments
Airlink Communication Limited (A-1+, PACRA)	January 10, 2025	6 months KIBOR plus base rate of 1.75%	-	312	312	-	-	-	-	-	-
Pakistan Telecommunication Limited (A-1+, PACRA)	March 17, 2025	6 months KIBOR plus base rate of 0.10%	-	400	400	-	-	-	-	-	-
Pakistan Mobile Communication Limited - (A-1+, PACRA)	April 20, 2025	3 months KIBOR plus base rate of -0.10%	-	200	-	200	200,000	200,000	-	5.62%	7.08%
Pakistan Telecommunication Limited (A-1+, PACRA)	June 19, 2025	6 months KIBOR	-	300	-	300	300,000	300,000	-	8.44%	10.62%
Airlink Communication Limited (A-1+, PACRA)	July 21, 2025	6 months KIBOR plus base rate of 1.75%	-	400	-	400	400,000	400,000	-	11.25%	14.17%
Total as at March 31, 2025							900,000	900,000	-	25.31%	31.87%
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 March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	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	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	February 13, 2025	11.50%	-	6,500,000	6,500,000	-	-	-	-	-
Total as at March 31, 2025			16,700,000	21,200,000	37,900,000	-	-	-	-	-
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 March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	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	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	February 25, 2025	11.75%	-	400,000	400,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	February 28, 2025	11.75%	-	400,000	400,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	June 4, 2025	11.31%	-	400,000	-	400,000	400,000	-	12.45%	44.44%
Total as at March 31, 2025			-	1,700,000	1,300,000	400,000	400,000	-	12.45%	44.44%
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 March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	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 March 31, 2025			-	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 March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Percentage in relation to	
									Net assets of the plan	Total market value of investments
			(Rupees in '000)							
Meezan Bank Limited (AAA, PACRA)	August 2, 2024	12.10%	-	5,000,000	5,000,000	-	-	-	-	-
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	-	-	-	-	-
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%	-	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	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 9, 2025	12.25%	-	3,700,000	3,700,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 9, 2025	12.25%	-	4,000,000	4,000,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	January 20, 2025	16.00%	-	500,000	500,000	-	-	-	-	-
OLP Modaraba (AA, PACRA)	February 14, 2025	14.25%	-	350,000	350,000	-	-	-	-	-
OLP Modaraba (AA, PACRA)	February 21, 2025	14.30%	-	200,000	200,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 17, 2025	11.30%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	February 21, 2025	11.30%	-	2,300,000	2,300,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	February 12, 2025	11.10%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	February 11, 2025	11.00%	-	3,500,000	3,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	February 21, 2025	11.35%	-	2,000,000	2,000,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	January 10, 2025	11.95%	-	1,500,000	1,500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	January 10, 2025	11.30%	-	3,000,000	3,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	February 11, 2025	11.10%	-	800,000	800,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 28, 2025	11.45%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	February 7, 2025	11.10%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 17, 2025	11.30%	-	4,000,000	4,000,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	January 28, 2025	11.65%	-	1,000,000	1,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	February 14, 2025	11.35%	-	2,000,000	2,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	February 21, 2025	11.25%	-	1,500,000	1,500,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	January 24, 2025	11.65%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 28, 2025	11.45%	-	3,500,000	3,500,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	April 21, 2025	11.95%	-	500,000	-	500,000	500,000	-	1.09%	1.28%
First Habib Modaraba (AA+, PACRA)	May 12, 2025	11.95%	-	350,000	-	350,000	350,000	-	0.76%	0.89%
Total as at March 31, 2025			4,500,000	145,200,000	148,850,000	850,000	850,000	-	1.85%	2.17%
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 March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	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	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 9, 2025	12.25%	-	400,000	400,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)		11.10%	-	400,000	400,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)		11.45%	-	400,000	400,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)		11.30%	-	300,000	300,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)		11.35%	-	600,000	600,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)		11.30%	-	350,000	350,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)		11.10%	-	600,000	600,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)		11.30%	-	500,000	500,000	-	-	-	-	-
Total as at March 31, 2025			2,000,000	5,350,000	7,350,000	-	-	-	-	-
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 March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	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	-	-	-	-	-
Orix Modaraba (AA, PACRA)	March 3, 2025	14.40%	-	100,000	100,000	-	-	-	-	-
Total as at March 31, 2025			-	1,750,000	1,750,000	-	-	-	-	-
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 March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	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	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	February 1, 2025	11.50%	-	1,700,000	1,700,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	January 24, 2025	11.50%	-	1,000,000	1,000,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	January 8, 2025	11.50%	-	2,000,000	2,000,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	January 31, 2025	11.50%	-	600,000	600,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	February 21, 2025	11.50%	-	600,000	600,000	-	-	-	-	-
Soneri Bank Limited (AAA, PACRA)	February 24, 2025	11.50%	-	600,000	600,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 28, 2025	11.50%	-	900,000	900,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 21, 2025	11.50%	-	1,300,000	1,300,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 17, 2025	11.50%	-	900,000	900,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	January 28, 2025	11.50%	-	1,500,000	1,500,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	January 29, 2025	11.50%	-	1,700,000	1,700,000	-	-	-	-	-
Total as at March 31, 2025			-	16,900,000	16,900,000	-	-	-	-	-
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 March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	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	49,028	-	-	-	-	-
United Bank Limited (AA+, VIS)	February 6, 2025	13.25%	2,534,453	57,043	57,043	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	March 24, 2025	12.20%	1,531,868	46,082	46,082	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	May 26, 2025	11.50%	2,088,530	59,223	23,689	2,112,219	2,112,219	-	2.74%	3.71%
Askari Bank Limited (AA-, VIS)	May 8, 2025	11.50%	1,038,055	29,435	17,334	1,055,389	1,055,389	-	1.37%	1.85%
United Bank Limited (AA+, VIS)	April 30, 2025	11.45%	2,075,453	58,596	39,715	2,115,168	2,115,168	-	2.74%	3.71%
United Bank Limited (AA+, VIS)	April 14, 2025	11.65%	2,080,052	59,752	31,204	2,111,256	2,111,256	-	2.73%	3.70%
Askari Bank Limited (AA-, VIS)	May 22, 2025	11.50%	2,086,559	39,445	25,639	2,112,198	2,112,198	-	2.74%	3.71%
United Bank Limited (AA+, VIS)	April 28, 2025	11.45%	518,510	14,639	10,247	528,757	528,757	-	0.68%	0.93%
Askari Bank Limited (AA-, VIS)	May 5, 2025	11.50%	2,078,788	59,601	36,678	2,115,466	2,115,466	-	2.74%	3.71%
Total as at March 31, 2025			18,245,670	472,844	336,659	12,150,453	12,150,453	-	15.74%	21.31%
Total as at June 30, 2024			-	-	-	-				

MSSP

Name of the counterparty	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the period	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Percentage in relation to	
									Net assets of the plan	Total market value of investments
			(Rupees in '000)							
United Bank Limited (AA+, VIS)	April 29, 2025	11.45%	2,074,746	58,576	40,352	2,115,098	2,115,098	-	25.82%	28.59%
Total as at March 31, 2025			2,074,746	58,576	40,352	2,115,098	2,115,098	-	25.82%	28.59%
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 March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	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	-	15.56%	55.56%
Total as at March 31, 2025			-	500,000	-	500,000	500,000	-	15.56%	55.56%
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

	March 31, 2025 (Unaudited)					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	(Rupees in '000)					
Market value of investments	39,148,109	900,000	-	2,823,593	7,397,392	50,269,094
Carrying value of investments	39,166,969	900,000	-	2,849,833	7,458,991	50,375,793
	(18,860)	-	-	(26,240)	(61,599)	(106,699)

	March 31, 2024 (Unaudited)					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	(Rupees in '000)					
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net						
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

		March 31, 2025 (Unaudited)					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	Note	(Rupees in '000)					
Remuneration payable	7.1	8,040	939	26	586	1,518	11,109
Sindh Sales Tax payable on remuneration of the Management Company	7.4	1,206	141	4	88	228	1,667
Allocated expenses payable	7.2	1,418	158	8	478	1,028	3,090
Sindh Sales Tax payable on allocated expenses	7.4	213	24	1	72	154	464
Selling and marketing expenses payable	7.3	32,184	3,346	75	3,631	9,699	48,935
Sindh Sales Tax payable on selling and marketing expenses	7.4	4,829	501	11	545	1,455	7,341
Sales load payable		859	-	-	2,814	-	3,673
Sindh Sales Tax payable on sales load	7.4	202	-	-	540	-	742
		48,951	5,109	125	8,754	14,082	77,021

		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, 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 from (MDIP 0.80% to 0.90%) (March 31, 2024: 0.46% to 0.70%) , (MMMP 1.47%) (March 31, 2024: 1.47) , (MSHP 0.80% to 1.00%) (March 31, 2024:1.00%) , (MMP-I 0.80% to 1.00%) (March 31, 2024: 1.00%) and (MSSP 0.80% to 1.00%) (March 31, 2024: Nil%) per annum of the average net assets of the Fund during the period ended March 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 from (MDIP 0.028% to 0.032%) (March 31, 2024: Nil%) , (MMMP 0.052%) (March 31, 2024: Nil% to 0.02%) , (MSHP 0.028% to 0.035%) (March 31, 2024:Nil%) , (MMP-I 0.028% to 0.035%) (March 31, 2024: Nil%) and (MSSP 0.028% to 0.035%) (March 31, 2024: Nil%) 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 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 (MDIP 0.198% to 0.36%) (March 31, 2024: 0.48% to 0.30%) , (MMMP 0.323% to 0.59%) (March 31, 2024: 0.37%) , (MSHP 0% to 0.32%) (March 31, 2024:Nil) , (MMP-I 0.18% to 0.32%) (March 31, 2024: Nil) and (MSSP 0.198% to 0.32%) (March 31, 2024: Nil) of the average annual net assets of the Fund during the period ended March 31, 2025. subject to the 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% (March 31, 2024: 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	March 31, 2025 (Unaudited)					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
		(Rupees in '000)					
Remuneration payable	8.1	3,265	224	10	347	807	4,653
Sindh Sales Tax payable on remuneration of the Trustee	8.2	492	34	1	52	121	700
CDS charges payable		777	-	-	-	-	777
		4,534	258	11	399	928	6,130

	Note	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% (March 31, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

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

	Note	March 31, 2025 (Unaudited)					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
		(Rupees in '000)					
Fee payable	9.1	3,335	228	10	344	805	4,722
		3,335	228	10	344	805	4,722

	Note	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
		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% (March 31, 2025: 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

	March 31, 2025 (Unaudited)					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	(Rupees in '000)					
Brokerage payable	452	-	-	95	525	1,072
Auditors' remuneration payable	376	22	1	13	4	416
Zakat payable	3,458	107	-	61	1,064	4,690
Withholding tax payable	41,510	4,197	20	-	-	45,727
Capital gain tax	22	-	96	36,543	34,025	70,686
Shariah advisory fee payable	777	-	-	-	-	777
Other payable	372	7	11	62	94	546
	46,967	4,333	128	36,774	35,712	123,914

	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 March 31, 2025 and June 30, 2024.

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at March 31, 2025 based on current period results is as follows:

	March 31, 2025				
	MDIP-I	MMMP	MSHP	MMP-I	MSSP
Total Expense Ratio (TER)	1.50%	2.46%	1.46%	1.42%	1.47%
Government levies (included in TER)	0.26%	0.38%	0.26%	0.25%	0.26%

	March 31, 2024			
	MDIP-I	MMMP	MSHP	MMP-I
Total Expense Ratio (TER)	1.23%	2.21%	1.30%	1.29%
Government levies (included in TER)	0.17%	0.28%	0.21%	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.

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. 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.

14 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 MDIP-I	March 31, 2025 (Unaudited) ----- (Rupees in '000) -----	June 30, 2024 (Audited) -----
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	8,040	17,372
Sindh Sales Tax payable on remuneration of Management Company	1,206	2,258
Allocated expenses payable	1,418	-
Sindh Sales Tax payable on allocated expenses	213	-
Selling and marketing expenses payable	32,184	90,698
Sindh Sales Tax payable on selling and marketing expenses	4,829	-
Sales load payable	859	12,051
Sindh Sales Tax payable on sales load	202	1,566
Investment of nil units (June 30, 2024: 7,858,987 units)	-	392,949
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	3,265	10,393
Sindh Sales Tax payable on remuneration of the Trustee	492	1,351
CDS charges payable	777	777
Security deposit	100	100
Meezan Bank Limited		
Balances with bank	431,534	432,180
Profit receivable on savings account	8,963	5,941
Sales load payable	1,617	35,090
Sindh Sales Tax payable on sales load	243	4,562
Shariah advisor fee payable	777	1,075
Advance against ATM deposit	1,000	1,000
Advance against IBFT redemptions	30,000	30,000

Balances as at period end MDIP-I	March 31, 2025 (Unaudited) ----- (Rupees in '000) -----	June 30, 2024 (Audited) -----
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Investment of 929,386 units (June 30, 2024: 577,813 units)	46,469	28,891
National Clearing Company of Pakistan Limited		
Security Margin Deposit	119,357	-
Investment of nil units (June 30, 2024: 1,037,210 units)	-	51,861
Meezan Strategic Allocation Fund - MSAP - I		
Investment of 594,774 units (June 30, 2024: nil units)	29,739	-
Meezan Strategic Allocation Fund - MSAP - II		
Investment of 285,944 units (June 30, 2024: nil units)	14,297	-
Meezan Strategic Allocation Fund - MSAP - III		
Investment of 651,460 units (June 30, 2024: nil units)	32,573	-
Meezan Strategic Allocation Fund - MSAP - IV		
Investment of 432,107 units (June 30, 2024: nil units)	21,605	-
Meezan Strategic Allocation Fund - MSAP - V		
Investment of 249,324 units (June 30, 2024: nil units)	12,466	-
Directors and Executives of the Management Company		
Investment of 3,320 units (June 30, 2024: 1,189,208 units)	166	59,460

Transactions during the period	Nine months period ended March 31, 2025	March 31, 2024
	(Unaudited)	
	----- (Rupees in '000) -----	
MDIP-I		
Al Meezan Investment Management Limited - Management Company		
Remuneration of the Management Company	499,548	573,786
Sindh Sales Tax payable on remuneration of the Management Company	74,932	74,592
Allocated expenses	17,484	-
Sindh Sales Tax payable on allocated expenses	2,623	-
Selling and marketing expenses	158,834	275,427
Sindh Sales Tax payable on selling and marketing expenses	23,825	-
Units issued: 121,868,005 units (March 31, 2024: 81,841,903 units)	6,128,222	4,116,388
Units redeemed: 129,726,991 units (March 31, 2024: 66,644,301 units)	6,486,350	3,332,215
Dividend paid	139,289	162,079
Units issued to unitholders on behalf of the Management Company	27,038	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	43,748	65,233
Sindh Sales Tax on remuneration of the Trustee	6,562	8,480
CDS charges	13	7
Meezan Bank Limited		
Profit on savings account	19,750	45,292
Shariah advisory fee	806	818
Profit on certificate of musharika	245,870	139,127
Certificate of musharika placed	109,900,000	44,800,000
Certificate of musharika matured	109,900,000	44,800,000
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Units issued: 851,573 units (March 31, 2024: 76,824)	42,579	3,841
Units redeemed: 500,000 units (March 31, 2024: nil units)	25,000	-
Dividend paid	2,738	3,841
National Clearing Company of Pakistan Limited		
Units issued: 27,213 units (March 31, 2024: nil units)	1,361	-
Units redeemed: 1,064,423 units (March 31, 2024: nil units)	53,221	-
Dividend paid	1,361	-
NCCPL charges	252	-
Meezan Strategic Allocation Fund - MSAP - I		
Units issued: 1,124,774 units (March 31, 2024: 550,717 units)	56,239	27,536
Units redeemed: 530,000 units (March 31, 2024: 2,242,135 units)	26,500	112,107
Dividend paid	2,520	9,771
Meezan Strategic Allocation Fund - MSAP - II		
Units issued: 473,944 units (March 31, 2024: 580,076 units)	23,697	29,004
Units redeemed: 188,000 units (March 31, 2024: 2,047,367 units)	9,400	102,368
Dividend paid	1,272	6,104

Transactions during the period	Nine months period ended March 31, 2025	March 31, 2024
	(Unaudited)	
MDIP-I	----- (Rupees in '000) -----	
Meezan Strategic Allocation Fund - MSAP - III		
Units issued: 1,147,460 units (March 31, 2024: 518,583 units)	57,373	25,929
Units redeemed: 496,000 units (March 31, 2024: 1,714,411 units)	24,800	85,721
Dividend paid	3,194	8,129
Meezan Strategic Allocation Fund - MSAP - IV		
Units issued: 827,307 units (March 31, 2024: 319,278 units)	41,365	15,964
Units redeemed: 395,200 units (March 31, 2024: 982,144 units)	19,760	49,107
Dividend paid	2,169	4,664
Meezan Strategic Allocation Fund - MSAP - V		
Units issued: 335,324 units (March 31, 2024: 121,744 units)	16,766	6,087
Units redeemed: 86,000 units (March 31, 2024: 427,460 units)	4,300	21,373
Dividend paid	1,139	2,387
Meezan Financial Planning Fund Of Funds - MAAP - I		
Units issued: 985,481 units (March 31, 2024: 269,733 units)	49,274	13,487
Units redeemed: 220,246 units (March 31, 2024: 949,330 units)	11,012	47,467
Dividend paid	453	5,487
Directors and Executives of the Management Company		
Units issued: 159,804 units (March 31, 2024: 12,880,096 units)	8,056	649,499
Units redeemed: 1,356,264 units (March 31, 2024: 21,217,019 units)	67,812	1,060,346
Dividend Paid	261	36,594
Meezan Islamic Income Fund		
Sale of GoP Ijara Sukuk Certificates - VRR - XLI: 10,000 certificates (March 31, 2024: nil units)	997,300	-
Meezan Sovereign Fund		
Sale of GoP Ijara Sukuk Certificates - VRR - XLI: 157,400 certificates (March 31, 2024: nil units)	15,697,502	-
Sale of GoP Ijara Sukuk Certificates - VRR - XXIV: 91,000 certificates (March 31, 2024: nil units)	9,190,090	-
Sale of GoP Ijara Sukuk Certificates - VRR -XXXVII: 50,000 certificates (March 31, 2024: nil units)	5,003,000	-

Balances as at period end	March 31, 2024 (Unaudited)	June 30, 2024 (Audited)
MMMP	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	939	1,931
Sindh Sales Tax payable on remuneration of Management Company	141	251
Allocated expenses payable	158	-
Sindh Sales Tax payable on allocated expenses	24	-
Selling and marketing expenses payable	3,346	11,471
Sindh Sales Tax payable on selling and marketing expenses	501	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	224	695
Sindh Sales Tax payable on remuneration of the Trustee	34	90
Meezan Bank Limited		
Balances with bank	31,858	181,555
Profit receivable on savings account	1,265	460
Pak Kuwait Investment Company (Private) Limited		
Certificate of islamic investment	500,000	-
Profit receivable on certificate of islamic investment	23,315	-

Transactions during the period	Nine months period ended	
	March 31, 2025	March 31, 2024
	(Unaudited)	
MMMP	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - Management Company		
Remuneration of the Management Company	59,771	92,287
Sindh Sales Tax payable on remuneration of the Management Company	8,966	11,997
Allocated expenses	2,094	914
Sindh Sales Tax payable on allocated expenses	314	-
Selling and marketing expenses	19,069	23,229
Sindh Sales Tax payable on selling and marketing expenses	2,861	-
Units issued to unitholders on behalf of the Management Company	1,106	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	3,050	4,709
Sindh Sales Tax on remuneration of the Trustee	457	612
CDS charges	5	-
National Clearing Company of Pakistan Limited		
NCCPL charges	252	-
Meezan Bank Limited		
Profit on savings account	7,192	17,575
Profit on certificate of musharika	6,982	-
Certificate of musharika placed	2,200,000	-
Certificate of musharika matured	2,200,000	-
Pak Kuwait Investment Company (Private) Limited		
Certificate of islamic investment placed	500,000	-
Profit on certificate of islamic investment	23,315	-

Balances as at period end	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
MSHP	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	26	22
Sindh Sales Tax payable on remuneration of Management Company	4	3
Allocated expense payable	8	-
Sindh Sales Tax payable on allocated expenses	1	-
Selling and marketing expenses payable	75	-
Sindh Sales Tax payable on selling and marketing expenses	11	-
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	731	262
Profit receivable on saving account	5	1

Transactions during the period	Nine months period ended	
	March 31, 2025	March 31, 2024
	(Unaudited)	
MSHP	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - Management Company		
Remuneration of the Management Company	876	389
Sindh Sales Tax payable on remuneration of the Management Company	131	51
Allocated expenses payable	31	-
Sindh Sales Tax payable on allocated expenses	5	-
Selling and marketing expenses	239	-
Sindh Sales Tax payable on selling and marketing expenses	36	-

Transactions during the period	Nine months period ended March 31, 2025	Nine months period ended March 31, 2024
	(Unaudited)	
MSHP	----- (Rupees in '000) -----	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	76	29
Sindh Sales Tax on remuneration of the Trustee	11	4
Meezan Bank Limited		
Profit on savings account	24	15

Balances as at period end	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
MMP-I	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	586	306
Sindh Sales Tax payable on remuneration of Management Company	88	40
Allocated expenses payable	478	-
Sindh Sales Tax payable on allocated expenses	72	-
Selling and marketing expenses payable	3,631	-
Sindh Sales Tax payable on selling and marketing expenses	545	-
Sales load payable	2,888	-
Sindh Sales Tax payable on sales load	551	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	347	116
Sindh Sales Tax payable on remuneration of the Trustee	52	15
Meezan Bank Limited		
Balances with bank	274,875	51,546
Profit receivable on savings account	2,188	279

Transactions during the period	Nine months period ended March 31, 2025	Nine months period ended March 31, 2024
	(Unaudited)	
MMP-I	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - Management Company		
Remuneration of the Management Company	51,232	19,876
Sindh Sales Tax payable on remuneration of the Management Company	7,685	2,584
Allocated expenses	1,793	-
Sindh Sales Tax on allocated expenses	269	-
Selling and marketing expenses	14,117	-
Sindh Sales Tax payable on selling and marketing expenses	2,118	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	4,636	1,493
Sindh Sales Tax on remuneration of the Trustee	695	194
CDS charges	5	-
Meezan Bank Limited		
Profit on savings account	7,888	4,407
National Clearing Company of Pakistan Limited		
NCCPL charges	225	-
Meezan Rozana Amdani Fund		
Purchase of GoP Ijara Sukuk VRR XXXVII: 10,000 certificates (March 31, 2024: nil units)	1,000,800	-
Directors and Executives of the Management Company		
Units issued: nil units (March 31, 2024: 60,089 units)	-	3,100
Units redeemed: 13 units (March 31, 2024: 60,089 units)	1	3,231

Balances as at period end	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	----- (Rupees in '000) -----	
MSSP		
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	1,518	84
Sindh Sales Tax payable on remuneration of the Management Company	228	11
Allocated expenses payable	1,028	-
Sindh Sales Tax payable on allocated expenses	154	-
Selling and marketing expenses payable	9,699	-
Sindh Sales Tax payable on selling and marketing expenses	1,455	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	807	17
Sindh Sales Tax payable on remuneration of the Trustee	121	2
Meezan Bank Limited		
Balance with bank	109,113	63,413
Profit receivable on saving account	1,334	88
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	Nine months period ended March 31, 2025	March 31, 2024
	(Unaudited)	
	----- (Rupees in '000) -----	
MSSP		
Al Meezan Investment Management Limited - Management Company		
Remuneration of the Management Company	77,296	-
Sindh Sales Tax on remuneration of the Management Company	11,594	-
Allocated expenses payable	2,705	-
Sindh Sales Tax on allocated expenses	406	-
Selling and marketing expenses	21,198	-
Sindh Sales Tax on selling and marketing expenses	3,180	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	6,706	-
Sindh Sales Tax on remuneration of the Trustee	1,006	-
Meezan Bank Limited		
Profit on saving account	12,551	-
Profit on certificate of musharika	11,019	-
Certificate of musharika placed	3,100,000	
Certificate of musharika matured	3,100,000	-
Directors and Executives of the Management Company		
Units issued: 51,739 units (March 31, 2024: nil units)	2,764	-
Units redeemed: 51,739 units (March 31, 2024: nil units)	2,773	-

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

15 FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

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

As at March 31, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair values:

	MDIP-I			
	March 31, 2025 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets - at fair value through profit or loss				
Government securities	12,513,702	12,074,954	-	24,588,656
Corporate sukuk certificates*	-	1,559,000	-	1,559,000
Term deposit receipts*	-	-	-	-
Certificates of musharika*	-	850,000	-	850,000
Bai muajjal receivable**		12,150,453		12,150,453
	12,513,702	26,634,407	-	39,148,109

	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			
	March 31, 2025 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets - at fair value through profit or loss				
Term deposit receipts*	-	400,000	-	400,000
Certificate of islamic investment*	-	500,000	-	500,000
	-	900,000	-	900,000

	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			
	March 31, 2025 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets - at fair value through profit or loss				
Government securities	1,719,375	204,218	-	1,923,593
Corporate sukuk certificates*		900,000	-	900,000
	1,719,375	1,104,218	-	2,823,593

	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			
	March 31, 2025 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets - at fair value through profit or loss				
Government securities	5,282,294	-	-	5,282,294
Certificates of musharika*	-	-	-	-
Bai muajjal receivable**		2,115,098		2,115,098
	5,282,294	2,115,098	-	7,397,392

* 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 Nine months and they are placed with counterparties which have high credit ratings.

16 GENERAL

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

17 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on April 18, 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
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

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 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

MEEZAN FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

	Note	(Unaudited) As at March 31, 2025						
		MPMP-X	MPMP-XII	MPMP-XIV	MPMP-XV	MPMP-XVI	MPMP-XVII	Total
		(Rupees in '000)						
Assets								
Balances with banks	5	2,432	14,242	862	6,893	1,393	716	26,538
Investments	6	3,245,254	848,072	7,563,882	22,550,000	26,307,000	10,700,000	71,214,208
Deposits, Prepayments and other assets		195	385	296,402	239,514	97,967	16,580	651,043
Total assets		3,247,881	862,699	7,861,146	22,796,407	26,406,360	10,717,296	71,891,789
Liabilities								
Payable to Al Meezan Investment Management Limited - Management Company	7	27,353	6,447	1,961	2,673	1,001	220	39,655
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,770	455	770	1,336	548	93	4,972
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	204	55	913	1,584	650	110	3,516
Accrued expenses and other liabilities	10	348	449	54	108	53	22	1,034
Total liabilities		29,675	7,405	3,698	5,701	2,252	445	49,177
Net Assets		3,218,206	855,294	7,857,448	22,790,706	26,404,108	10,716,851	71,842,612
Unit holders' fund (as per statement attached)		3,218,206	855,294	7,857,448	22,790,706	26,404,108	10,716,851	71,842,612
Contingencies and commitments	11							
		(Number of units)						
Number of units in issue		56,699,415	15,009,932	154,623,885	451,137,761	526,167,876	214,014,448	
		(Rupees)						
Net asset value per unit		56.7590	56.9820	50.8165	50.5183	50.1819	50.0754	

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 MARCH 31, 2025

	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 MARCH 31, 2025

	Note	MPMP-V For the period from July 01, 2024 to January 30, 2025	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 March 31, 2025	MPMP-XI For the period from July 01, 2024 to September 04, 2024	MPMP-XII For the period ended March 31, 2025	MPMP-XIII For the period from December 12, 2024 to January 13, 2025	MPMP-XIV For the period from February 03, 2025 to March 31, 2025	MPMP-XV For the period from February 26, 2025 to March 31, 2025	MPMP-XVI For the period from March 20, 2025 to March 31, 2025	MPMP-XVII For the period from March 27, 2025 to March 31, 2025	Total
		(Rupees in '000)												
Income														
Profit on saving accounts with banks		30,320	407	992	418	641	626	1,174	58	10	51	122	21	34,840
Profit on term deposit receipts		-	-	1,252	-	-	221,131	-	27,974	-	239,462	97,844	16,553	604,216
Profit on government sukuk certificates		854,195	4,935	-	47,013	410,897	-	112,005	-	149,508	-	-	-	1,578,553
Net realized loss on investments		(776)	(370)	-	(5,036)	(36)	-	(116)	-	-	-	-	-	(6,334)
Other income		-	-	-	-	194	-	1,428	-	-	-	-	-	1,622
Net unrealised (diminution) /appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'		-	-	-	-	(1,430)	-	2,772	-	(19,570)	-	-	-	(18,228)
Total income		883,739	4,972	2,244	42,395	410,266	221,757	117,263	28,032	129,948	239,513	97,966	16,574	2,194,669
Expenses														
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	11,451	225	44	1,586	19,564	5,704	4,969	789	1,705	2,324	870	190	49,421
Sindh Sales Tax on remuneration of the Management Company	7.2	1,718	34	7	238	2,935	856	745	118	256	349	131	29	7,415
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	2,719	13	3	125	1,266	596	350	123	670	1,162	477	80	7,584
Sindh Sales Tax on remuneration of the Trustee	8.2	408	2	-	19	190	89	53	18	100	174	71	12	1,136
Annual fees to the Securities and Exchange Commission of Pakistan	9	3,707	18	3	171	1,726	813	478	167	913	1,584	650	110	10,340
Auditors' remuneration		149	2	1	18	245	23	201	92	17	35	18	8	809
Formation Cost		-	3	-	-	-	-	-	-	-	-	-	-	3
Bank and settlement charges		3	-	-	-	4	-	6	-	-	-	-	-	13
Brokerage Expense		-	-	-	-	3	-	22	25	-	-	-	-	50
Fees and subscription		229	11	3	84	117	109	115	181	32	68	35	15	999
Total expenses		20,384	308	61	2,241	26,050	8,190	6,939	1,513	3,693	5,696	2,252	445	77,770
Net income for the period before taxation		863,355	4,664	2,183	40,154	384,216	213,567	110,324	26,519	126,255	233,817	95,714	16,129	2,116,897
Taxation	13	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		863,355	4,664	2,183	40,154	384,216	213,567	110,324	26,519	126,255	233,817	95,714	16,129	2,116,897
Allocation of net income for the period														
Net income for the period after taxation		863,355	4,664	2,183	40,154	384,216	213,567	110,324	26,519	126,255	233,817	95,714	16,129	2,116,897
Income already paid on units redeemed		(862,780)	(2,520)	(1,911)	(23,046)	(980)	(213,567)	(5,525)	(25,770)	-	-	-	-	(1,136,099)
		575	2,144	272	17,108	383,236	-	104,799	749	126,255	233,817	95,714	16,129	980,798
Accounting income available for distribution														
- Relating to capital gains		-	-	-	-	-	-	2,656	-	-	-	-	-	2,656
- Excluding capital gains		575	2,144	272	17,108	383,236	-	102,143	749	126,255	233,817	95,714	16,129	978,142
		575	2,144	272	17,108	383,236	-	104,799	749	126,255	233,817	95,714	16,129	980,798

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 MARCH 31, 2025

	Note	For the period from July 01, 2023 to March 08, 2024	Nine months period ended March 31, 2024					
		MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
		(Rupees in '000)						
Income								
Profit on saving accounts with banks		6,396	1,156	13,744	7,786	4,851	7,528	41,461
Profit on term deposit receipts		-	-	215,672	-	-	117,385	333,057
Profit on government sukuk certificates		70,853	729,951	275,364	146,796	119,830	-	1,342,794
Net realized loss on investments		(1,405)	(2,235)	-	(494)	(81)	-	(4,215)
Other Income		-	918	-	526	143	-	1,587
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'		-	(3,568)	31,826	-	444	-	28,702
Total income		75,844	726,222	536,606	154,614	125,187	124,913	1,743,386
Expenses								
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	5,052	55,938	9,919	8,700	7,588	1,624	88,821
Sindh Sales Tax on remuneration of the Management Company	7.2	657	7,272	1,292	1,131	986	211	11,549
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	215	1,970	1,320	416	322	337	4,580
Sindh Sales Tax on remuneration of the Trustee	8.2	28	256	172	54	42	44	596
Annual fees to the Securities and Exchange Commission of Pakistan	9	294	2,686	1,800	568	439	453	6,240
Auditors' remuneration		66	67	267	67	72	146	685
Formation Cost		65	68	17	68	65	154	437
Bank and settlement charges		5	6	7	6	9	18	51
Brokerage Expense		-	14	-	-	-	-	14
Printing charges		-	3	-	1	-	-	4
Fees and subscription		163	275	490	138	185	487	1,738
Total expenses		6,545	68,555	15,284	11,149	9,708	3,474	114,715
Net income for the period before taxation		69,299	657,667	521,322	143,465	115,479	121,439	1,628,671
Taxation	13	-	-	-	-	-	-	-
Net income for the period after taxation		69,299	657,667	521,322	143,465	115,479	121,439	1,628,671
Allocation of net income for the period								
Net income for the period after taxation		69,299	657,667	521,322	143,465	115,479	121,439	1,628,671
Income already paid on units redeemed		(47,245)	(26,097)	(28,981)	(4,959)	(2,184)	(50,997)	(160,463)
		22,054	631,570	492,341	138,506	113,295	70,442	1,468,208
Accounting income available for distribution								
- Relating to capital gains		-	-	31,826	-	363	-	32,189
- Excluding capital gains		22,054	631,570	460,515	138,506	112,932	70,442	1,436,019
		22,054	631,570	492,341	138,506	113,295	70,442	1,468,208

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 MARCH 31, 2025

	Note	For the quarter ended March 31, 2025								
		MPMP-V	MPMP-X	MPMP-XII	MPMP-XIII	MPMP-XIV	MPMP-XV	MPMP-XVI	MPMP-XVII	Total
		(Rupees in '000)								
Income										
Profit on saving accounts with banks		794	71	159	10	10	51	122	21	1,238
Profit on term deposit receipts		-	-	-	11,038	-	239,462	97,844	16,553	364,897
Profit on government sukuk certificates		81,149	134,310	35,905	-	149,508	-	-	-	400,871
Net realized loss on investments		(776)	(17)	(77)	-	-	-	-	-	(870)
Other Income		-	123	425	-	-	-	-	-	548
Net unrealized diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss'		(19,406)	(63,199)	(17,817)	-	(19,570)	-	-	-	(119,991)
Total Income		61,761	71,288	18,595	11,048	129,948	239,513	97,966	16,574	646,693
Expenses										
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	1,520	6,677	1,660	315	1,705	2,324	870	190	15,262
Sindh Sales Tax on remuneration of the Management Company	7.2	228	1,002	249	47	256	349	131	29	2,290
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	345	432	117	46	670	1,162	477	80	3,329
Sindh Sales Tax on remuneration of the Trustee	8.2	52	65	18	7	100	174	71	12	499
Annual fees to the Securities and Exchange Commission of Pakistan	9	470	589	160	63	913	1,584	650	110	4,539
Auditors' remuneration		60	161	161	36	17	35	18	8	496
Formation Cost		-	-	-	-	-	-	-	-	-
Bank and settlement charges		-	2	2	2	-	-	-	-	6
Brokerage Expense		-	-	9	10	-	-	-	-	19
Fees and subscription		28	38	37	70	32	68	35	15	324
Total expenses		2,704	8,967	2,412	596	3,693	5,696	2,252	445	26,764
Net income for the period quarter taxation		59,057	62,321	16,183	10,452	126,255	233,818	95,714	16,129	619,929
Taxation	13	-	-	-	-	-	-	-	-	-
Net income for the quarter after taxation		59,057	62,321	16,183	10,452	126,255	233,818	95,714	16,129	619,929

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 MARCH 31, 2025

	Note	For the period from January 01, 2024 to March 08, 2024	For the quarter ended March 31, 2024					
		MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
		(Rupees in '000)						
Income								
Profit on saving accounts with banks		1,995	499	560	4,222	3,800	221	11,297
Profit on term deposit receipts		-	-	-	-	-	27,440	27,440
Profit on government sukuk certificates		19,051	245,867	275,364	48,345	40,827	-	629,454
Net realized loss on investments		(1,405)	(1,562)	-	(5)	-	-	(2,972)
Other Income		-	182	-	5	8	-	195
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'		191	(440)	31,826	-	(295)	-	31,282
Total income		19,832	244,546	307,750	52,567	44,340	27,661	696,696
Expenses								
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	2,352	19,987	3,154	3,206	2,599	687	31,985
Sindh Sales Tax on remuneration of the Management Compa	7.2	306	2,598	410	417	337	89	4,157
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	59	666	754	141	115	74	1,809
Sindh Sales Tax on remuneration of the Trustee	8.2	8	87	98	18	15	10	236
Annual fees to the Securities and Exchange Commission of Pakistan	9	81	908	1,028	193	156	100	2,466
Auditors' remuneration		10	13	13	12	13	32	93
Formation Cost		17	23	-	23	22	-	85
Bank and settlement charges		-	-	-	-	1	10	11
Brokerage Expense		-	6	-	-	-	-	6
Printing charges		-	-	-	1	-	-	1
Fees and subscription		67	185	35	53	67	198	605
Total expenses		2,900	24,473	5,492	4,064	3,325	1,200	41,454
Net income for the quarter before taxation		16,932	220,073	302,258	48,503	41,015	26,461	655,242
Taxation	13	-	-	-	-	-	-	-
Net income for the quarter after taxation		16,932	220,073	302,258	48,503	41,015	26,461	655,242

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 MARCH 31, 2025

	MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	MPMP-XIII	MPMP-XIV	MPMP-XV	MPMP-XVI	MPMP-XVII	Total
	For the period from July 01, 2024 to January 30, 2025	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 March 31, 2025	For the period from July 01, 2024 to September 04, 2024	For the period ended March 31, 2025	For the period from December 12, 2024 to January 13, 2025	For the period from February 03, 2025 to March 31, 2025	For the period from February 26, 2025 to March 31, 2025	For the period from March 20, 2025 to March 31, 2025	For the period from March 27, 2025 to March 31, 2025	
	(Rupees in '000)												
Net income for the period after taxation	863,355	4,664	2,183	40,154	384,216	213,567	110,324	26,519	126,255	233,817	95,714	16,129	2,116,897
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	863,355	4,664	2,183	40,154	384,216	213,567	110,324	26,519	126,255	233,817	95,714	16,129	2,116,897

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 MARCH 31, 2025

	For the period from July 01, 2023 to March 08, 2024	Nine months period ended March 31, 2024					
	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
	(Rupees in '000)						
Net income for the period after taxation	69,299	657,667	521,322	143,465	115,479	121,439	1,628,671
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	69,299	657,667	521,322	143,465	115,479	121,439	1,628,671

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 MARCH 31, 2025

	For the quarter ended March 31, 2025								
	MPMP-V	MPMP-X	MPMP-XII	MPMP-XIII	MPMP-XIV	MPMP-XIV	MPMP-XVI	MPMP-XVII	Total
	(Rupees in '000)								
Net income for the quarter after taxation	59,057	62,321	16,183	10,452	126,255	233,818	95,714	16,129	619,929
Other comprehensive income for the quarter	-	-	-	-	-	-	-	-	-
Total comprehensive income for the quarter	59,057	62,321	16,183	10,452	126,255	233,818	95,714	16,129	619,929

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 MARCH 31, 2025

	For the period from January 01, 2024 to March 08, 2024	For the quarter ended March 31, 2024					
	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
	(Rupees in '000)						
Net income for the quarter after taxation	16,932	220,073	302,258	48,503	41,015	26,461	655,242
Other comprehensive income for the quarter	-	-	-	-	-	-	-
Total comprehensive income for the quarter	16,932	220,073	302,258	48,503	41,015	26,461	655,242

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 MARCH 31, 2025

	For the period from July 01, 2024 to January 30, 2025			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 March 31, 2025			For the period from July 01, 2024 to September 04, 2024			For the period ended March 31, 2025		
	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		
	(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	864,642	-	864,642	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
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																					
MPMP-XIV: 154,623,885 units																					
MPMP-XV: 451,137,761 units																					
MPMP-XVI:526,167,876 units																					
MPMP-XVII: 214,014,448 units																					
- Capital value (at par value per unit)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units:																					
MPMP-V :172,987,327 units																					
MPMP-VII: 17,119,991 units																					
MPMP-VIII: 33,965,007 units																					
MPMP-IX: 16,264,041 units																					
MPMP-X: 215,474 units																					
MPMP-XI: 119,625,356 units																					
MPMP-XII: 1,138,209 units																					
MPMP-XIII: 50,647,338 units																					
MPMP-XIV: Nil units																					
MPMP-XV: Nil units																					
MPMP-XVI: Nil units																					
MPMP-XVII: Nil units																					
- Capital value (at par value per unit)	8,649,362	-	8,649,362	866,442	-	866,442	1,699,824	-	1,699,824	813,202	-	813,202	10,774	-	10,774	5,981,268	-	5,981,268	55,910	-	55,910
- Element of loss	-	862,780	862,780	(1,900)	2,520	620	-	1,911	1,911	-	23,046	23,046	-	980	980	2	213,567	213,569	-	5,525	5,525
Total payments on redemption of units	8,649,362	862,780	9,512,142	864,542	2,520	867,062	1,699,824	1,911	1,701,735	813,202	23,046	836,248	10,774	980	11,754	5,981,270	213,567	6,194,837	55,910	5,525	62,435
Total comprehensive income for the period	-	863,355	863,355	-	4,664	4,664	-	2,183	2,183	-	40,154	40,154	-	384,216	384,216	-	213,567	213,567	-	110,324	110,324
Distribution during the period	-	(575)	(575)	-	(2,144)	(2,144)	-	(272)	(272)	-	(17,108)	(17,108)	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	862,780	862,780	-	2,520	2,520	-	1,911	1,911	-	23,046	23,046	-	384,216	384,216	-	213,567	213,567	-	110,324	110,324
Net assets at the end of the period	-	-	-	-	-	-	-	-	-	-	-	-	2,834,968	383,236	3,218,206	-	-	-	750,497	104,799	855,296
Undistributed income brought forward																					
Realised income		-			-			-			-			-			-			-	
Unrealised income		-			-			-			-			-			-			-	
		-			-			-			-			-			-			-	
Accounting income available for distribution																					
- Relating to capital gains		-			-			-			-			-			-			2,656	
- Excluding capital gains		575			2,144			272			17,108			383,236			-			102,143	
		575			2,144			272			17,108			383,236			-			104,799	
Distribution during the period		(575)			(2,144)			(272)			(17,108)			-			-			-	
Undistributed income carried forward		-			-			-			-			383,236			-			104,799	
Undistributed income carried forward																					
- Realised income		-			-			-			-			384,666			-			102,027	
- Unrealised (loss) / income		-			-			-			-			(1,430)			-			2,772	
		-			-			-			-			383,236			-			104,799	
		(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		-			-			-			-			56.7590			-			55.9820	

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 MARCH 31, 2025

	For the period from December 12, 2024 to January 13, 2025			For the period from February 03, 2025 to March 31, 2025			For the period from February 26, 2025 to March 31, 2025			For the period from March 20, 2025 to March 31, 2025			For the period from March 27, 2025 to March 31, 2025			For the period ended March 31, 2025		
	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-XIII			MPMP-XIV			MPMP-XV			MPMP-XVI			MPMP-XVII			Total		
	(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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	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																		
MPMP-XIV: 154,623,885 units																		
MPMP-XV: 451,137,761 units																		
MPMP-XVI:526,167,876 units																		
MPMP-XVII: 214,014,448 units																		
- Capital value (at par value per unit)	2,533,050	-	2,533,050	7,731,194	-	7,731,194	22,656,888	-	22,656,888	26,308,394	-	26,308,394	10,700,722	-	10,700,722	69,830,248	-	69,830,248
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	2,533,050	-	2,533,050	7,731,194	-	7,731,194	22,656,888	-	22,656,888	26,308,394	-	26,308,394	10,700,722	-	10,700,722	69,830,248	-	69,830,248
Redemption of units:																		
MPMP-V :172,967,327 units																		
MPMP-VII: 17,119,991 units																		
MPMP-VIII: 33,965,007 units																		
MPMP-IX: 16,264,041 units																		
MPMP-X: 215,474 units																		
MPMP-XI: 119,625,358 units																		
MPMP-XII: 1,138,209 units																		
MPMP-XIII: 50,647,338 units																		
MPMP-XIV: Nil units																		
MPMP-XV: Nil units																		
MPMP-XVI: Nil units																		
MPMP-XVII: Nil units																		
- Capital value (at par value per unit)	2,533,050	-	2,533,050	-	-	-	-	-	-	-	-	-	-	-	-	20,610,832	-	20,610,832
- Element of loss	-	25,770	25,770	-	-	-	-	-	-	-	-	-	-	-	-	(1,898)	1,136,099	1,134,201
Total payments on redemption of units	2,533,050	25,770	2,558,820	-	-	-	-	-	-	-	-	-	-	-	-	20,608,934	1,136,099	21,745,033
Total comprehensive income for the period	-	26,519	26,519	-	126,255	126,255	-	233,817	233,817	-	95,714	95,714	-	16,129	16,129	-	2,116,897	2,116,897
Distribution during the period	-	(749)	(749)	-	-	-	-	-	-	-	-	-	-	-	-	-	(20,848)	(20,848)
Net income for the period less distribution	-	25,770	25,770	-	126,255	126,255	-	233,817	233,817	-	95,714	95,714	-	16,129	16,129	-	2,096,049	2,096,049
Net assets at the end of the period	-	-	-	7,731,194	126,255	7,857,448	22,656,888	233,817	22,890,705	26,308,394	95,714	26,404,108	10,700,722	16,129	10,716,851	70,882,663	959,950	71,842,613
Undistributed income brought forward																		
Realised income		-			-			-			-			-			-	
Unrealised income		-			-			-			-			-			-	
		-			-			-			-			-			-	
Accounting income available for distribution																		
- Relating to capital gains		-			-			-			-			-			2,656	
- Excluding capital gains		749			126,255			233,817			95,714			16,129			978,142	
		749			126,255			233,817			95,714			16,129			980,798	
Distribution during the period		(749)			-			-			-			-			(20,848)	
Undistributed income carried forward		-			126,255			233,817			95,714			16,129			959,950	
Undistributed income carried forward																		
- Realised income		-			145,825			233,817			95,714			16,129			978,178	
- Unrealised (loss) / income		-			(19,570)			-			-			-			(18,228)	
		-			126,255			233,817			95,714			16,129			959,950	
		(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)				
Net assets value per unit at the beginning of the period		-			-			-			-			-				
Net assets value per unit at the end of the period		-			50.8165			50.5183			50.1819			50.0764				

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 MARCH 31, 2025

	For the period from July 01, 2023 to March 08, 2024			For the period ended March 31, 2024			For the period ended March 31, 2024			For the period ended March 31, 2024			For the period ended March 31, 2024			For the period ended March 31, 2024			For the period ended March 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
	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: 281,033,717 units																					
MPMP-VI: Nil units																					
MPMP-VII: 4,140,200 units																					
MPMP-VIII: 30,575,484 units																					
- Capital value (at par value per unit)	-	-	-	-	-	-	14,051,686	-	14,051,686	-	-	-	207,010	-	207,010	1,528,766	-	1,528,766	15,787,462	-	15,787,462
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	14,051,686	-	14,051,686	-	-	-	207,010	-	207,010	1,528,766	-	1,528,766	15,787,462	-	15,787,462
Redemption of units:																					
MPMP-III : 10,838,446 units																					
MPMP-IV: 5,947,282 units																					
MPMP-V: 322,958,357 units																					
MPMP-VI: 1,687,614 units																					
MPMP-VII: 679,835 units																					
MPMP-VIII: 98,268,136 units																					
- Capital value (at par value per unit)	542,967	-	542,967	297,971	-	297,971	16,147,918	-	16,147,918	84,553	-	84,553	33,992	-	33,992	4,917,465	-	4,917,465	22,024,866	-	22,024,866
- Element of loss	(1,045)	47,245	46,200	-	26,097	26,097	-	28,981	28,981	-	4,959	4,959	-	2,184	2,184	-	50,997	50,997	(1,045)	160,463	159,418
Total payments on redemption of units	541,922	47,245	589,167	297,971	26,097	324,068	16,147,918	28,981	16,176,899	84,553	4,959	89,512	33,992	2,184	36,176	4,917,465	50,997	4,968,462	22,023,821	160,463	22,184,284
Total comprehensive income for the period	-	69,299	69,299	-	657,667	657,667	-	521,322	521,322	-	143,465	143,465	-	115,479	115,479	-	121,439	121,439	-	1,628,671	1,628,671
Distribution during the period	-	(23,099)	(23,099)	-	-	-	-	(209,838)	(209,838)	-	-	-	-	-	-	-	(70,489)	(70,489)	-	(303,426)	(303,426)
Net income for the period less distribution	-	46,200	46,200	-	657,667	657,667	-	311,484	311,484	-	143,465	143,465	-	115,479	115,479	-	50,950	50,950	-	1,325,245	1,325,245
Net assets at the end of the period	-	-	-	4,256,566	640,857	4,897,423	8,055,000	302,258	8,357,258	902,288	140,530	1,042,818	739,518	113,295	852,813	671,198	4,064	675,262	14,624,570	1,201,004	15,825,574
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		-			-			31,826			-			363			-			32,189	
- Excluding capital gains		22,054			631,570			460,515			138,506			112,932			70,442			1,436,019	
		22,054			631,570			492,341			138,506			113,295			70,442			1,468,208	
Distribution during the period		(23,099)			-			(209,838)			-			-			(70,489)			(303,426)	
Undistributed income carried forward		-			640,857			302,258			140,530			113,295			4,064			1,201,004	
Undistributed income carried forward																					
- Realised income		-			644,425			270,432			140,530			112,851			4,064			1,172,302	
- Unrealised (loss) / income		-			(3,568)			31,826			-			444			-			28,702	
		-			640,857			302,258			140,530			113,295			4,064			1,201,004	
		(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		-			57.5197			51.8762			57.7764			57.6600			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 CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

		For the period ended March 31, 2025												
		MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	MPMP-XIII	MPMP-XIV	MPMP-XV	MPMP-XVI	MPMP-XVII	Total
		(Rupees in '000)												
CASH FLOWS FROM OPERATING ACTIVITIES														
Net income for the period before taxation		863,355	4,664	2,183	40,154	384,216	213,567	110,324	26,519	126,255	233,817	95,714	16,129	2,116,897
Adjustment for non-cash items:														
Net unrealised (diminution) /appreciation on re-measurement 'fair value through profit or loss'		-	-	-	-	1,430	-	(2,772)	-	19,570	-	-	-	18,228
Amortisation of preliminary expenses and flotation costs		-	3	-	-	-	-	-	-	-	-	-	-	3
		863,355	4,667	2,183	40,154	385,646	213,567	107,552	26,519	145,825	233,817	95,714	16,129	2,135,128
Decrease / (increase) in assets														
Investments		7,820,618	739,670	2,150,000	768,036	(402,019)	5,885,000	(52,668)	-	(7,583,452)	-	-	-	9,325,185
Deposits, prepayments and other assets		106,051	78,030	113,994	39,218	280	92,226	(63)	-	(296,402)	(239,513)	(97,967)	(16,580)	(220,726)
		7,926,669	817,700	2,263,994	807,254	(401,739)	5,977,226	(52,731)	-	(7,879,854)	(239,513)	(97,967)	(16,580)	9,104,458
(Decrease) / increase in liabilities														
Payable to Al Meezan Investment Management Limited - Management Company		(9,079)	(11,402)	(5,879)	(2,212)	22,478	(3,298)	5,705	-	1,961	2,673	1,001	220	2,168
Payable to Central Depository Company of Pakistan Limited - Trustee		(2,182)	(498)	(347)	(117)	1,456	(273)	403	-	770	1,336	548	93	1,189
Payable to the Securities and Exchange Commission of Pakistan (SECP)		(530)	(54)	(138)	(50)	30	(330)	6	-	913	1,584	650	110	2,191
Profit payable to pre-Ipo Investors		-	-	(599,671)	-	-	-	-	-	-	-	-	-	(599,671)
Accrued expenses and other liabilities		(105,239)	(20,987)	(11,704)	(4,679)	(12,697)	(13,325)	(2,426)	-	54	108	53	22	(170,820)
		(117,030)	(32,941)	(617,739)	(7,058)	11,267	(17,226)	3,687	-	3,698	5,701	2,252	445	(764,944)
Net cash generated from / (used in) operating activities		8,672,994	789,426	1,648,438	840,350	(4,826)	6,173,567	58,508	26,519	(7,730,331)	5	(1)	(6)	10,474,642
CASH FLOWS FROM FINANCING ACTIVITIES														
Receipts against issuance and conversion of units		-	-	-	-	-	-	-	2,533,050	7,731,194	22,556,888	26,308,394	10,700,722	69,830,248
Payments against redemption and conversion of units		(9,512,142)	(871,211)	(1,701,735)	(836,248)	(13,054)	(6,194,837)	(62,435)	(2,558,820)	-	-	-	-	(21,750,482)
Dividend paid		(575)	(2,144)	(272)	(17,108)	-	-	-	(749)	-	-	-	-	(20,848)
Net cash (used in) / generated from financing activities		(9,512,717)	(873,355)	(1,702,007)	(853,356)	(13,054)	(6,194,837)	(62,435)	(26,519)	7,731,194	22,556,888	26,308,394	10,700,722	(19,238,280)
Net increase / (decrease) in cash and cash equivalents		(839,723)	(83,929)	(53,569)	(13,006)	(17,880)	(21,270)	(3,927)	-	863	22,556,893	26,308,393	10,700,716	58,533,561
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	-	-	-	-	2,432	-	14,242	-	862	22,556,893	26,308,393	10,700,716	59,583,538

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 MARCH 31, 2025

	For the period from January 01, 2024 to March 08, 2024	Nine months period ended March 31, 2024					
	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	69,299	657,667	521,322	143,465	115,479	121,439	1,628,671
Adjustment for non-cash items:							
Net unrealised diminution / (appreciation) on re-measurement through profit or loss'	-	3,568	(31,826)	-	(444)	-	(28,702)
Amortisation of preliminary expenses and flotation costs	65	68	17	68	65	154	437
	69,364	661,303	489,513	143,533	115,100	121,593	1,600,406
Decrease / (increase) in assets							
Investments	494,857	(151,299)	2,198,788	36,100	(739,300)	3,840,000	5,679,146
Accrued profit and other assets	32,431	(251,487)	(372,844)	(48,238)	(34,838)	56,156	(618,820)
	527,288	(402,786)	1,825,944	(12,138)	(774,138)	3,896,156	5,060,326
(Decrease) / increase in liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	(1,440)	63,210	(7,696)	9,830	8,574	(3,969)	68,509
Payable to Central Depository Company of Pakistan Limited - Trustee	(93)	2,225	283	471	364	(78)	3,172
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(30)	133	342	45	54	(23)	521
Profit Payable to Pre-IPO Investors	-	-	-	-	(2,467)	-	(2,467)
Accrued expenses and other liabilities	(3,915)	(21,289)	(26,548)	(2,702)	308	(5,317)	(59,463)
	(5,478)	44,279	(33,619)	7,644	6,833	(9,387)	10,272
Net cash generated from / (used in) operating activities	591,174	302,796	2,281,838	139,039	(652,205)	4,008,362	6,671,004
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance and conversion of units	-	-	14,051,686	-	724,510	1,364,266	16,140,462
Payments against redemption and conversion of units	(589,167)	(324,068)	(16,176,899)	(89,512)	(36,176)	(4,968,462)	(22,184,284)
Dividend paid	(23,099)	-	(209,838)	-	-	(70,489)	(303,426)
Net cash (used in) / generated from financing activities	(612,266)	(324,068)	(2,335,051)	(89,512)	688,334	(3,674,685)	(6,347,248)
Net (decrease) / increase in cash and cash equivalents	(21,092)	(21,272)	(53,213)	49,527	36,129	333,677	323,756
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	-	11,416	14,499	75,554	85,129	513,618	700,216

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 MARCH 31, 2025

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 X on 26 April 2025, and Plan XII on 23 May 2025, Plan XIV on 09 December 2025, Plan XV on 26 May 2025, Plan XVI on 20 May 2025, Plan XVII on 27 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, 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 March 31, 2025.

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.

BALANCES WITH BANKS

	Note	MPMP-X	MPMP-XII	MPMP-XIV	MPMP-XV	MPMP-XVI	MPMP-XVII	Total
		(Unaudited)						
		March 31, 2025						
		(Rupees in '000)						
Balances with banks in:								
Savings accounts	5.1	2,432	14,242	862	6,893	1,393	716	26,538

	MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
	(Audited)							
	June 30, 2024							
	(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 3.37% (June 30, 2024: 11.01%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 9% to 11.10% (June 30, 2024: 19.25% to 20%) per annum.

5.2 CASH AND CASH EQUIVALENTS

	MPMP-X	MPMP-XII	MPMP-XIV	MPMP-XV	MPMP-XVI	MPMP-XVII	Total
	(Unaudited)						
	March 31, 2025						
	(Rupees in '000)						
Balances with banks	2,432	14,242	862	6,893	1,393	716	26,538
Term Deposit Receipt	-	-	-	-	-	-	-
Certificate of musharaka	-	-	-	22,550,000	26,307,000	10,700,000	59,557,000
	2,432	14,242	862	22,556,893	26,308,393	10,700,716	59,583,538

	MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
	(Audited)							
	June 30, 2024							
	(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	MPMP-X	MPMP-XII	MPMP-XIV	MPMP-XV	MPMP-XVI	MPMP-XVII	Total
		(Unaudited)						
		March 31, 2025						
		(Rupees in '000)						
At fair value through profit or loss								
Term deposit receipts	6.1	-		-	-	-	-	-
Certificate of musharaka	6.2	-	-	-	22,550,000	26,307,000	10,700,000	59,557,000
Government sukuk certificates	6.3	3,245,254	848,073	7,563,882	-	-	-	11,657,209
Total as at 31 March 2025		3,245,254	848,073	7,563,882	22,550,000	26,307,000	10,700,000	71,214,209

	MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
	(Audited)							
	June 30, 2024							
	(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	792,632	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 March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Percentage in relation to	
										Net assets of the plan	Total market value of investment
		%	(Rupees in '000)							%	
Meezan Paaldar Munafa Plan - VIII											
Bank Alfalah (AA+, PACRA)	July 02, 2024	21.25%	2,150,000	-	2,150,000	-	-	-	-	0.00%	0.00%
As at March 31, 2025			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 Paaldar Munafa Plan - XI											
Bank Alfalah (AA+, PACRA)	September 04, 2024	21.10%	5,885,000	-	5,885,000	-	-	-	-	0.00%	0.00%
As at March 31, 2025			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 Paaldar Munafa Plan - XIII											
Meezan Bank (AAA, PACRA)	January 14, 2025	12.25%	-	2,000,000	2,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	January 14, 2025	12.25%	-	430,000	430,000	-	-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	January 14, 2025	12.25%	-	100,000	100,000	-	-	-	-	0.00%	0.00%
As at March 31, 2025			-	2,530,000	2,530,000	-	-	-	-	0.00%	0.00%
As at June 30, 2024							-	-	-	0.00%	0.00%

6.2 Certificate of musharaka

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Percentage in relation to	
										Net assets of the plan	Total market value of investment
		%	(Rupees in '000)							%	
Meezan Paaldar Munafa Plan - XV											
HBL (AAA, PACRA)	May 26, 2025	11.40%	-	22,550,000		22,550,000	22,550,000	22,550,000	-	98.94%	100%
As at March 31, 2025			-	22,550,000	-	22,550,000	22,550,000	22,550,000	-	98.94%	100.00%
As at June 30, 2024							-	-	-	0.00%	0.00%
Meezan Paaldar Munafa Plan - XVI											
Faysal Bank (AA, PACRA)	May 20, 2025	11.33%	-	26,307,000		26,307,000	26,307,000	26,307,000	-	99.63%	100%
As at March 31, 2025			-	26,307,000	-	26,307,000	26,307,000	26,307,000	-	99.63%	100.00%
As at June 30, 2024							-	-	-	0.00%	0.00%
Meezan Paaldar Munafa Plan - XVII											
Meezan Bank (AAA, PACRA)	May 27, 2025	11.35%	-	10,700,000		10,700,000	10,700,000	10,700,000	-	99.84%	100%
As at March 31, 2025			-	10,700,000	-	10,700,000	10,700,000	10,700,000	-	99.84%	100.00%
As at June 30, 2024							-	-	-	0.00%	0.00%

6.3 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 March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	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	-	-	-	-	0%	0%
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	-	1,900	653,100	3,246,684	3,245,254	(1,430)	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	-	12,820	172,180	845,300	848,073	2,773	99%	100%
Meezan Paaidar Munafa Plan - XIV													
GoP Ijarah Sukuk Certificates - XXII - VRR	Dec 09, 2025	Semi-annually / At maturity	Dec 09, 2020	Weighted average 6 months T-	-	75,270	-	75,270	7,583,453	7,563,882	(19,570)	96%	100%
Total as at March 31, 2025									11,675,436	11,657,209	(18,228)		
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) March 31, 2025						
		MPMP-X	MPMP-XII	MPMP-XIV	MPMP-XV	MPMP-XVI	MPMP-XVII	Total
		(Rupees in '000)						
Remuneration payable	7.1	23,860	5,617	1,705	2,324	870	191	34,567
Sindh Sales Tax payable on remuneration of the Management Company	7.2	3,493	830	256	349	131	29	5,088
Total as at March 31, 2025		27,353	6,447	1,961	2,673	1,001	220	39,655

	(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) March 31, 2025						
		MPMP-X	MPMP-XII	MPMP-XIV	MPMP-XV	MPMP-XVI	MPMP-XVII	Total
		(Rupees in '000)						
Trustee Fee Payable	8.1	1,544	396	670	1,162	477	81	4,330
Sindh Sales Tax on Trustee Fee Payable	8.2	226	58	100	174	71	12	641
		1,770	454	770	1,336	548	93	4,971

	(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% (March 31, 2024: 0.055%) per annum of net assets of the Fund.

8.2 The sales tax is charged at the rate of 15% (March 31, 2024: 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% (March 31,2024: 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

	(Unaudited) March 31, 2025						
	MPMP-X	MPMP-XII	MPMP-XIV	MPMP-XV	MPMP-XVI	MPMP-XVII	Total
	(Rupees in '000)						
Auditors' remuneration payable	186	187	17	35	18	7	450
Shariah advisor fee payable	131	125	32	68	35	15	406
Capital gain tax payable	9	111	-	-	-	-	120
Brokerage Payable	2	16	-	-	-	-	18
Other accrued expense payable	20	10	5	5	-	-	40
Total as at March 31, 2025	348	449	54	108	53	22	1,034

	(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 March 31, 2025 and June 30, 2024.

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended March 31, 2025 is as under:

	MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XII	MPMP-XIII	MPMP-XIV	MPMP-XV	MPMP-XVI	MPMP-XVII
	For the period from July 01, 2024 to January 30, 2025	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 March 31, 2025	For the period ended March 31, 2025	For the period from December 12, 2024 to January 13, 2025	For the period from February 03, 2025 to March 31, 2025	For the period from February 26, 2025 to March 31, 2025	For the period from March 20, 2025 to March 31, 2025	For the period from March 27, 2025 to March 31, 2025
Total Expense Ratio (TER)	0.41%	1.28%	1.23%	0.99%	1.13%	1.09%	0.66%	0.30%	0.26%	0.26%	0.30%
Government Levies	0.12%	0.22%	0.21%	0.19%	0.21%	0.20%	0.14%	0.10%	0.10%	0.10%	0.10%

	From July 01, 2023 to March 08,	For the period ended March 31, 2024			
	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII
Total Expense Ratio (TER)	1.67%	1.91%	0.40%	1.47%	1.65%
Government Levies	0.25%	0.29%	0.11%	0.23%	0.25%

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:

	(Unaudited)						
	March 31, 2025						
Balances	MPMP-X	MPMP-XII	MPMP-XIV	MPMP-XV	MPMP-XVI	MPMP-XVII	Total
	(Rupees in '000)						
Al Meezan Investment Management Limited - Management Company							
Management fee payable	23,860	5,617	1,705	2,324	870	191	34,567
Sindh Sales Tax payable on the remuneration of the Management Company	3,493	830	256	349	131	29	5,088
Central Depository Company of Pakistan Limited - Trustee							
Remuneration payable to the Trustee	1,544	396	670	1,162	477	81	4,330
Sindh Sales Tax on remuneration of the Trustee	226	58	100	174	71	12	641
Meezan Bank Limited							
Balance with bank	847	5,452	5	5	510	33	6,852
Profit receivable on saving account	17	179	0	0	0	21	216
Shariah advisor fee payable	131	125	32	68	35	15	406
Directors and Executives of the Management Company							
Investment	1,391	-	-	-	809	-	2,200
Investment (Units)	24,517	-	-	-	16,122	-	40,639
Unitholders holding 10% or more units of the Fund							
Investment	553,886	255,594	7,849,775	18,170,136	10,036,380	-	36,865,771
Investment (Units)	9,758,556	4,485,527	154,623,885	360,000,000	200,000,000	-	528,867,968

Balances	(Audited) June 30, 2024							
	MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
	(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	(Unaudited) For the period ended March 31, 2025												
	MPMP V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	MPMP-XIII	MPMP-XIV	MPMP-XV	MPMP-XVI	MPMP-XVII	Total
	(Rupees in '000)												
Al Meezan Investment Management Limited - Management Company													
Remuneration of Al Meezan Investment Management Limited - Management Company	11,451	225	44	1,586	19,564	5,704	4,969	789	1,705	2,324	870	190	49,421
Sindh Sales Tax on the remuneration of the Management Company	1,718	34	7	238	2,935	856	745	118	256	349	131	29	7,415
Invested during the period	571	-	-	-	-	-	-	-	-	-	-	-	571
Invested during the period (Units)	8,571	-	-	-	-	-	-	-	-	-	-	-	8,571
Redeemed during the period	5,797	-	-	-	-	-	-	-	-	-	-	-	5,797
Redeemed during the period (Units)	115,950	-	-	-	-	-	-	-	-	-	-	-	115,950
Dividend paid	571	-	-	-	-	-	-	-	-	-	-	-	571
Central Depository Company of Pakistan Limited - Trustee													
Remuneration of the Trustee	2,719	13	3	125	1,266	596	350	123	670	1,162	477	80	7,584
Sindh Sales Tax on remuneration of the Trustee	408	2	-	19	190	89	53	18	100	174	71	12	1,136
Meezan Bank Limited													
Profit on savings account	54	2	393	52	87	13	477	38	0	0	0	21	1,136
Shariah advisory fee	88	5	3	84	115	109	115	179	32	68	35	15	849
Directors and Executives of the Management Company													
Invested during the period	-	-	-	-	-	-	-	-	-	-	806	-	806
Invested during the period (Units)	-	-	-	-	-	-	-	-	-	-	16,122	-	16,122
Redeemed during the period	2,372	-	-	-	-	-	-	-	-	-	-	-	2,372
Redeemed during the period (Units)	46,733	-	-	-	-	-	-	-	-	-	-	-	46,733
Unitholders holding 10% or more units of the Fund													
Investment	-	-	-	-	-	-	-	-	-	-	10,036,380	-	10,036,380
Investment (Units)	-	-	-	-	-	-	-	-	-	-	200,000,000	-	200,000,000

Transactions during the period	(Unaudited) From July 01, 2023 to March 08, 2024	Nine months period ended March 31, 2024					
	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
	(Rupees in '000)						
Al Meezan Investment Management Limited - Management Company							
Remuneration of Al Meezan Investment Management Limited - Management Company	5,052	55,938	9,919	8,700	7,588	1,624	88,821
Sindh Sales Tax on the remuneration of the Management Company	657	7,272	1,292	1,131	986	211	11,549
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	215	1,970	1,320	416	322	337	4,580
Sindh Sales Tax on remuneration of the Trustee	28	256	172	54	42	44	596
Meezan Bank Limited							
Profit on savings account	582	697	61	154	75	176	1,745
Shariah advisory fee	78	81	370	87	129	350	1,095
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 March 31, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair values.

ASSETS		As at March 31, 2025			
		Level 1	Level 2	Level 3	Total
		----------Rupees in '000----------			
Financial assets - at fair value through profit or loss					
MPMP-X	Corporate sukuks *	3,245,254	-	-	3,245,254
MPMP-XII	Corporate sukuks *	848,073	-	-	848,073
MPMP-XIV	Corporate sukuks *	-	7,563,882	-	7,563,882
MPMP-XV	Certificate of musharaka - having original maturity of 3 months or less *	-	22,550,000	-	22,550,000
MPMP-XVI	Certificate of musharaka - having original maturity of 3 months or less *	-	26,307,000	-	26,307,000
MPMP-XVII	Certificate of musharaka - having original maturity of 3 months or less *	-	10,700,000	-	10,700,000

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.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 18, 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
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

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
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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

MEEZAN ISLAMIC FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		---------- (Rupees in '000) ----------	
Assets			
Balances with banks	5	676,586	670,802
Investments	6	42,479,578	23,351,025
Receivable against sale of investments		-	67,741
Receivable against conversion of units		143,744	50,000
Dividend receivable		135,804	12,518
Advances, deposits and other receivables		163,394	43,479
Total assets		43,599,106	24,195,565
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	96,199	41,516
Payable to Central Depository Company of Pakistan Limited - Trustee	8	4,173	2,214
Payable to the Securities and Exchange Commission of Pakistan	9	3,376	1,805
Payable against redemption and conversion of units		426,895	56,780
Payable to Meezan Bank Limited		520	370
Payable against purchase of investments		1,334	-
Dividend payable		-	392,792
Accrued expenses and other liabilities	10	384,932	605,075
Total liabilities		917,429	1,100,552
Net assets		42,681,677	23,095,013
Unit holders' funds (as per statement attached)		42,681,677	23,095,013
Contingencies and commitments	11		
		------- (Number of units) -------	
Number of units in issue		340,697,243	282,797,267
		---------- (Rupees) ----------	
Net asset value per unit		125.2774	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 NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH,31 2025

	Note	Nine months period ended March 31,		Three months period ended March 31,	
		2025	2024	2025	2024
		(Rupees in '000)			
Income					
Dividend income		1,240,319	1,021,709	424,302	363,012
Profit on savings accounts with banks		89,195	71,708	20,918	27,025
Net realised gain on sale of investments		2,674,179	2,007,391	1,488,131	626,552
Other Income		454	-	-	-
		4,004,147	3,100,808	1,933,351	1,016,589
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1	10,839,472	5,759,299	(1,078,575)	75,487
Total income		14,843,619	8,860,107	854,776	1,092,076
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	538,699	286,295	254,193	102,320
Sindh Sales Tax on remuneration of the Management Company	7.2	80,805	37,219	38,129	13,302
Allocated expenses	7.3	18,854	12,080	8,896	1,961
Sindh Sales Tax on allocated expenses	7.2	2,828	-	1,334	-
Selling and marketing expenses	7.4	160,560	143,147	55,923	51,159
Sindh Sales Tax on Selling and marketing expenses	7.2	24,084	-	8,389	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	25,146	15,068	10,415	5,365
Sindh Sales Tax on remuneration of the Trustee	8.2	3,772	1,959	1,562	698
Fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1	23,173	13,599	9,659	4,860
Auditors' remuneration		876	592	288	136
Fees and subscription		2,404	1,976	1,121	643
Legal and professional charges		73	-	-	-
Brokerage expense		72,340	31,624	19,179	8,486
Bank and settlement charges		3,971	1,606	1,687	411
Printing expense		53	13	-	5
Charity expense		69,372	33,856	32,164	10,016
Total expenses		1,027,010	579,034	442,939	199,362
Net income for the period before taxation		13,816,609	8,281,073	411,837	892,714
Taxation	15	-	-	-	-
Net income for the period after taxation		13,816,609	8,281,073	411,837	892,714
Allocation of net income for the period					
Net income for the period after taxation		13,816,609	8,281,073		
Income already paid on units redeemed		(2,165,846)	(1,598,670)		
		11,650,763	6,682,403		
Accounting income available for distribution					
- Relating to capital gains		11,650,763	6,682,403		
- Excluding capital gains		-	-		
		11,650,763	6,682,403		

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 NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH,31 2025

	Nine months period ended March 31,		Three months period ended March 31,	
	2025	2024	2025	2024
	-------- (Rupees in '000) --------		-------- (Rupees in '000) --------	
Net income for the period after taxation	13,816,609	8,281,073	411,837	892,714
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	13,816,609	8,281,073	411,837	892,714

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31, 2025			Nine months period ended March 31, 2024		
	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 483,815,390 units (March 31, 2024: 235,932,619 units)						
- Capital value (at net asset value per unit at the beginning of the period)	39,511,413	-	39,511,413	12,929,697	-	12,929,697
- Element of income	11,845,438	-	11,845,438	4,485,576	-	4,485,576
Total proceeds on issuance of units	51,356,851	-	51,356,851	17,415,273	-	17,415,273
Redemption of 425,915,414 units (March 31, 2024: 305,808,184 units)						
- Capital value (at net asset value per unit at the beginning of the period)	34,782,936	-	34,782,936	16,759,053	-	16,759,053
- Element of loss	8,638,014	2,165,846	10,803,860	3,763,449	1,598,670	5,362,119
Total payments on redemption of units	43,420,950	2,165,846	45,586,796	20,522,502	1,598,670	22,121,172
Total comprehensive income for the period	-	13,816,609	13,816,609	-	8,281,073	8,281,073
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	13,816,609	13,816,609	-	8,281,073	8,281,073
Net assets at the end of the period (unaudited)	25,387,784	17,293,893	42,681,677	14,116,764	6,613,216	20,729,980
(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		11,650,763			6,682,403	
- Excluding capital gains		-			-	
		11,650,763			6,682,403	
Distribution during the period		-			-	
Undistributed income carried forward		17,293,893			6,613,216	
Undistributed income carried forward						
- Realised income		6,454,421			853,917	
- Unrealised income		10,839,472			5,759,299	
		17,293,893			6,613,216	
			(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			125.2774			85.2546

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Nine months period ended March 31, 2025	2024
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		13,816,609	8,281,073
Adjustments for:			
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1	(10,839,472)	(5,759,299)
Dividend income		(1,240,319)	(1,021,709)
Profit on savings accounts with banks		(89,195)	(71,708)
		1,647,623	1,428,357
(Increase) / decrease in assets			
Investments - net		(8,289,081)	2,079,712
Receivable against sale of investments		67,741	232,941
Advances, deposits and other receivables		(125,612)	(8,999)
		(8,346,952)	2,303,654
Increase / (decrease) in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		54,683	53,708
Payable to Central Depository Company of Pakistan Limited - Trustee		1,959	2,222
Payable to Meezan Bank Limited		150	257
Payable to the Securities and Exchange Commission of Pakistan		1,571	(2,505)
Payable against purchase of investments		1,334	-
Accrued expenses and other liabilities		(220,143)	5,794
		(160,446)	59,476
Dividend received		1,117,033	876,042
Profit received on savings accounts with banks		94,892	76,092
Net cash (used in) / generated from operating activities		(5,647,850)	4,743,621
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		51,263,107	17,348,708
Payment against redemption and conversion of units		(45,216,681)	(22,092,193)
Dividend paid		(392,792)	-
Net cash generated from / (used in) financing activities		5,653,634	(4,743,485)
Net increase in cash and cash equivalents during the period		5,784	136
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	676,586	581,026

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

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. 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 nine months period ended March 31, 2025.

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	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		(Rupees in '000)	
Balances with banks in:			
Savings accounts	5.1	668,338	663,816
Current accounts	5.2	8,248	6,986
		676,586	670,802

5.1 This includes a balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.37% (June 30, 2024: 11.01%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 3.00% to 11.10% (June 30, 2024: 6.75% to 19.82%) per annum.

5.2 This includes balances maintained with Meezan Bank Limited (a related party).

		Note	March 31, 2025 (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	42,479,578	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 March 31, 2025	Carrying value as March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation/ (diminution) as at March 31, 2025	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	-	175,517	8,368	4,834	5,005	171	0.01%	0.01%	0.00%
Sazgar Engineering Works Limited	85,413	61,804	-	142,550	4,667	4,247	5,025	778	0.01%	0.01%	0.01%
									0.02%	0.02%	0.01%
Chemicals											
Dynea Pakistan Limited (note 6.1.1)	280,800	-	-	-	280,800	63,326	61,571	(1,755)	0.14%	0.14%	1.49%
Ittehad Chemical Limited	173,500	138,243	-	228,292	83,451	3,905	6,185	2,280	0.01%	0.01%	0.08%
Nimir Resins Limited	-	290,725	-	180,250	110,475	2,982	2,999	17	0.01%	0.01%	0.08%
Lucky Core Industries Limited	285,990	94,900	-	77,834	303,056	297,547	418,332	120,785	0.98%	0.98%	0.33%
Sitara Chemical Limited	40,000	-	-	25,000	15,000	5,165	5,611	446	0.01%	0.01%	0.07%
									1.15%	1.15%	2.05%
Cement											
Attock Cement Pakistan Limited	238,300	2,677,803	-	617,373	2,298,730	392,569	583,257	190,688	1.37%	1.37%	1.67%
Bestway Cement Limited	284,500	-	-	-	284,500	63,808	109,248	45,440	0.26%	0.26%	0.05%
Cherat Cement Company Limited	3,246,631	1,733,159	-	765,842	4,213,948	845,704	1,053,487	207,783	2.47%	2.48%	2.17%
D.G. Khan Cement Company Limited	4,397,154	2,731,031	-	5,993,288	1,134,897	124,070	153,586	29,516	0.36%	0.36%	0.26%
Power Cement Limited	-	18,700,000	-	7,000,000	11,700,000	128,541	132,444	3,903	0.31%	0.31%	1.05%
Fauji Cement Company Limited	13,505,000	5,550,000	-	11,366,505	7,688,495	241,421	356,823	115,402	0.84%	0.84%	0.31%
Kohat Cement Company Limited	5,267,214	150,000	-	548,501	4,868,713	1,241,683	1,889,109	647,426	4.43%	4.45%	2.49%
Lucky Cement Limited (note 6.1.2)	2,035,174	1,625,869	-	381,867	3,279,176	3,331,027	4,907,615	1,576,588	11.50%	11.55%	1.12%
Maple Leaf Cement Factory Limited	9,742,742	4,433,139	-	4,299,850	9,875,991	387,255	589,202	201,947	1.38%	1.39%	0.94%
Pioneer Cement Limited	694,249	44,428	-	57,928	680,749	116,315	142,093	25,778	0.33%	0.33%	0.30%
									23.25%	23.34%	10.36%
Paper, Board and Packaging											
Century Paper & Board Mills Limited	5,341,383	310,000	-	554,591	5,096,792	151,908	129,459	(22,449)	0.30%	0.30%	1.27%
Packages Limited	586,865	356,640	-	158,998	784,507	407,883	430,992	23,109	1.01%	1.01%	0.68%
									1.31%	1.31%	2.15%
Technology and Communication											
NetSol Technologies Limited	-	100,000	-	100,000	-	-	-	-	0.00%	0.00%	0.00%
AirLink Communication Limited	1,937,960	-	-	1,924,623	13,337	1,185	2,316	1,131	0.01%	0.01%	0.00%
Systems Limited	3,527,858	755,929	-	630,898	3,652,889	1,610,331	1,994,003	383,672	4.67%	4.69%	1.25%
									4.68%	4.70%	1.25%
Refinery											
Attock Refinery Limited	695,500	245,000	-	522,545	417,955	144,654	270,546	125,892	0.63%	0.64%	0.39%
Cnergyico PK Limited	16,784,144	-	-	3,150,000	13,634,144	52,491	112,618	60,127	0.26%	0.27%	0.25%
Pakistan Refinery Limited	5,253,779	1,600,000	-	1,050,000	5,803,779	143,418	213,753	70,335	0.50%	0.50%	0.92%
National Refinery Limited	382,896	130,000	-	279,400	233,496	58,390	60,020	1,630	0.14%	0.14%	0.29%
									1.53%	1.55%	1.85%
Commercial Banks											
Faysal Bank Limited	-	1,719,020	-	1,336,501	382,519	21,633	18,376	(3,257)	0.04%	0.04%	0.03%
Meezan Bank Limited	6,796,694	11,251,670	-	5,400,122	12,648,242	2,981,720	3,129,175	147,455	7.33%	7.37%	0.70%
									7.37%	7.41%	0.73%

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 March 31, 2025	Carrying value as March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation/ (diminution) as at March 31, 2025	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	-	70,621	816,086	316,369	370,364	53,995	0.87%	0.87%	0.66%
Hascol Petroleum Limited (note 6.1.3)	39,192	-	-	39,192	-	-	-	-	0.00%	0.00%	0.00%
Pakistan State Oil Company Limited (note 6.1.3)	3,953,174	6,560,673	-	4,710,666	5,803,181	1,594,847	2,441,746	846,899	5.72%	5.75%	1.24%
Sui Northern Gas Pipelines Limited	6,606,617	3,500,200	-	1,250,000	8,856,817	627,211	1,002,237	375,026	2.35%	2.36%	1.40%
Sui Southern Gas Company Limited	-	14,011,981	-	5,725,000	8,286,981	326,982	303,469	(23,513)	0.71%	0.71%	0.94%
									9.65%	9.69%	4.23%
Oil and Gas Exploration Companies											
Oil and Gas Development Company Limited	11,782,671	11,521,166	-	4,406,255	18,897,582	2,950,479	4,398,034	1,447,555	10.30%	10.35%	0.44%
Pakistan Petroleum Limited	18,192,674	7,469,693	-	5,032,176	20,630,191	2,581,551	3,950,269	1,368,718	9.26%	9.30%	0.76%
Mari Energies Limited (note 6.1.3 and 6.1.4)	921,486	1,948,696	5,899,696	2,655,343	6,114,535	2,205,043	4,183,320	1,978,277	9.80%	9.85%	0.51%
									29.36%	29.50%	1.71%
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited	-	50,000	-	50,000	-	-	-	-	0.00%	0.00%	0.00%
Ferozsons Laboratories Limited	136,000	250,000	-	86,000	300,000	84,596	92,502	7,906	0.22%	0.22%	0.69%
Glaxosmithkline Pakistan Limited	-	1,329,400	-	784,005	545,395	78,970	228,210	149,240	0.53%	0.54%	0.17%
AGP LIMITED	-	550,000	-	-	550,000	108,566	104,561	(4,005)	0.24%	0.25%	0.20%
Haleon Pakistan Limited	403,856	408,055	-	139,033	672,878	400,637	530,356	129,719	1.24%	1.25%	0.57%
Highnoon Laboratories Limited (note 6.1.3)	221,696	7,500	-	412	228,784	163,304	209,953	46,649	0.49%	0.49%	0.43%
The Searle Company Limited (note 6.1.3)	1,304,165	10,560,000	-	9,066,392	2,797,773	200,944	276,308	75,364	0.65%	0.65%	0.55%
									3.37%	3.40%	2.61%
Power Generation and Distribution											
The Hub Power Company Limited	20,012,494	18,989,033	-	19,131,648	19,869,879	2,758,282	2,907,361	149,079	6.81%	6.84%	1.53%
K-Electric Limited (note 6.1.1)	39,322,403	117,200,121	-	20,926,661	135,595,863	675,959	595,266	(80,693)	1.39%	1.40%	0.49%
									8.20%	8.24%	2.02%
Fertilizer											
Fatima Fertilizers Limited	-	3,319,789	-	20,000	3,299,789	176,979	284,178	107,199	0.67%	0.67%	0.16%
Fauji Fertilizer Company Limited (note 6.1.6)	-	1,234,857	-	-	1,234,857	471,163	456,601	(14,562)	1.07%	1.07%	0.09%
Engro Corporation Limited (note 6.1.2) (note 6.1.5)	2,258,674	3,590,273	-	5,848,947	-	-	-	-	0.00%	0.00%	0.00%
Engro Fertilizers Limited	591,372	4,660,203	-	600,000	4,651,575	789,314	965,574	176,260	2.26%	2.27%	0.35%
Fauji Fertilizer Bin Qasim Limited (note 6.1.6)	3,035,350	8,178,838	-	11,214,188	-	-	-	-	0.00%	0.00%	0.00%
									4.00%	4.01%	0.59%
Engineering											
Crescent Steel	-	1,415,580	-	-	1,415,580	155,636	147,291	(8,345)	0.35%	0.35%	1.82%
Mughal Iron & Steel Industries Limited	1,046,235	50,000	-	1,096,235	-	-	-	-	0.00%	0.00%	0.00%
International Industries Limited	-	1,127,469	-	100,000	1,027,469	184,073	164,714	(19,359)	0.39%	0.39%	0.78%
International Steel Limited	200,000	500,000	-	65,307	634,693	48,737	49,544	807	0.12%	0.12%	0.15%
									0.86%	0.86%	2.75%
Food and Personal Care Products											
Al-Shaheer Corporation Limited (note 6.1.3)	58,967	-	-	58,967	-	-	-	-	0.00%	0.00%	0.00%
Treet Corporation Limited	-	12,840,255	-	-	12,840,255	297,704	286,209	(11,495)	0.67%	0.67%	3.46%
Barkat Frisian Agro Limited (note 6.1.1)	-	1,020,686	-	600,000	420,686	10,343	10,959	616	0.03%	0.03%	0.14%
The Organic Meat Company Limited	775,000	2,828,354	647,180	2,227,782	2,022,752	71,189	68,753	(2,436)	0.16%	0.16%	1.36%
Unity Foods Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
									0.86%	0.86%	4.96%
Glass and Ceramics											
Shabbir Tiles and Ceramics Limited (note 6.1.1)	1,051,500	-	-	-	1,051,500	15,247	14,469	(778)	0.03%	0.03%	0.44%
Tariq Glass Industries Limited	1,036,179	1,008,005	-	63,714	1,980,470	302,418	367,179	64,761	0.86%	0.86%	1.15%
									0.89%	0.89%	1.59%
Textile Composite											
Interloop Limited	8,785,826	2,672,747	-	4,704,112	6,754,461	456,705	423,302	(33,403)	0.99%	1.00%	0.48%
Kohinoor Textile Mills Limited (note 6.1.3)	1,588,659	-	-	635,937	952,722	79,038	155,513	76,475	0.36%	0.37%	0.35%
Nishat Mills Limited	-	250,000	-	250,000	-	-	-	-	0.00%	0.00%	0.00%
									1.35%	1.37%	0.84%

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)			%		
Leather & Tanneries											
Service Global Footwear Limited	568,325	-	-	110,000	458,325	33,989	42,867	8,878	0.10%	0.10%	0.22%
									0.10%	0.10%	0.22%
Real Estate Investment Trust											
TPL Reit Fund I	1,419,935	-	-	303,001	1,116,934	16,754	15,012	(1,742)	0.04%	0.04%	0.06%
									0.04%	0.04%	0.06%
Property											
TPL Properties Limited	2,525,000	-	-	2,525,000	-	-	-	-	0.00%	0.00%	0.00%
									0.00%	0.00%	0.00%
Transport											
Pakistan International Bulk Terminal	2,500,000	-	-	2,500,000	-	-	-	-	0.00%	0.00%	0.00%
									-	-	-
Miscellaneous											
Shifa International Hospitals Limited	-	270,000	-	65,000	205,000	35,871	98,408	62,537	0.23%	0.23%	0.32%
Pakistan Aluminum Beverage Cans Limited	1,297,253	-	-	1,058,868	238,385	17,605	29,190	11,585	0.07%	0.07%	0.07%
									0.30%	0.30%	0.39%
Inv. Banks /Inv.Cos./Securities Cos											
Engro Holdings Limited (note 6.1.5)		12,103,957	-	9,334,807	2,769,150	575,589	523,009	(52,580)	1.23%	1.23%	0.23%
									1.23%	1.23%	0.23%
Total as at March 31, 2025				-		31,640,106	42,479,578	10,839,472	99.52%	100%	
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 & Ceramics Limited which have nominal value of Rs. 5 each, K-Electric Limited having nominal value of Rs. 3.5 each and also Barkat Frisian Agro Limited having nominal value of Re. 1 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.374.150 million as at March 31, 2025 (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 March 31, 2025, an amount of Rs. 125.612 million is 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 March 31, 2025, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 397.674 million.

6.1.5 During the period, Scheme of Arrangement between Dawood Hercules Corporation Limited ("DH Corp" renamed as 'Engro Holdings Limited'), Engro Corporation Limited ("Engro Corp"), and DH Partners Limited ("DHPL") (the "Scheme"), has been sanctioned by the Islamabad High Court vide its order dated July 18, 2024 with effect from January 01, 2025. As result of above arrangement, the Fund received 11,122,849 shares of Engro Holdings Limited in lieu of 4,956,533 shares of Engro Corporation Limited based on the ratio of DH Corp (renamed as Engro Holdings Limited) Shares to Engro Corp Shares Under the Scheme (i.e. 2.24407865).

6.1.6 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 March 31, 2025. 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	456,601	-	456,601	1.07%	1.05%

		Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
			---------- (Rupees in '000) ---------	
7	**PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY**			
	Remuneration payable	7.1	20,469	6,244
	Sindh Sales Tax payable on remuneration of the Management Company	7.2	3,070	812
	Allocated expenses payable	7.3	3,110	-
	Sindh Sales Tax payable on allocated expenses	7.2	466	-
	Selling and marketing expenses payable	7.4	57,615	32,593
	Sindh Sales Tax payable on selling and marketing expenses	7.2	8,642	-
	Sales load payable		2,458	1,652
	Sindh Sales Tax payable on sales load	7.2	369	215
			96,199	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% for the period from July 01, 2024 to December 31, 2024 and 2.5% from January 01, 2025 to March 31, 2025 (March 31, 2024: 2%) per annum of the average net assets of the Fund. 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% (March 31, 2024: 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% for the period from July 01, 2024 to December 31, 2024 and 0.0875% from January 01, 2025 to March 31, 2025 (July 1, 2023 to January 31, 2024 : 0.11% and from February 1, 2024 to March 31, 2024: Nil) 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 selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 0.5% for the period from July 1, 2024 to August 18, 2024, 0.8% from August 19, 2024 to December 31, 2024 and 0.55% from January 01, 2025 to March 31, 2025 (March 31, 2024: 1%) per annum of the average annual net assets of the Fund.

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		---------- (Rupees in '000) ----------	
Remuneration payable	8.1	3,628	1,959
Sindh Sales Tax payable on remuneration of the Trustee	8.2	545	255
		4,173	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% (March 31, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

		Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		---------- (Rupees in '000) ---------	
	Fee payable	9.1	3,376	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% (March 31, 2024: 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	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
10	ACCRUED EXPENSES AND OTHER LIABILITIES		---------- (Rupees in '000) ---------	
	Charity payable		71,777	47,142
	Capital gain tax payable		24,062	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		526	769
	Zakat payable		18	141
	Shariah advisory fee payable		3,614	3,658
	Brokerage payable		20,055	7,317
	Withholding tax payable		-	267,531
	Other payable		406	96
			384,932	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 March 31, 2025 would have been higher by Re. 0.78 (June 30, 2024: Re. 0.94) per unit.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 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:	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	----------(Rupees in '000)----------	
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	20,469	6,244
Sindh Sales Tax payable on remuneration of the Management Company	3,070	812
Allocated expenses payable	3,110	-
Sindh Sales Tax payable on Allocated expenses	466	-
Selling and marketing expenses payable	57,615	32,593
Sindh Sales Tax payable on Selling and marketing	8,642	-
Sales load payable	2,458	1,652
Sindh Sales Tax on sales load payable	369	215
Investment of 11,363,928 units (June 30, 2024: 1,321,009 units)	1,423,643	107,882
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration payable	3,628	1,959
Sindh Sales Tax payable on remuneration of the Trustee	545	255
Security deposit	100	100
Investment of 990,962 units (June 30, 2024: 988,771 units)	124,145	80,749
Meezan Bank Limited		
Balances with bank	135,020	438,801
Profit receivable on savings account	607	690
Dividend Receivable	88,538	-
Advance against IBFT redemptions	30,000	30,000
Sales load payable	452	327
Sindh Sales Tax on sales load payable	68	43
Shariah advisory fee payable	3,614	3,658
Investment in 12,648,242 shares (June 30, 2024: 6,796,694 shares)	3,129,175	1,627,061
Investment of 12,509,602 units (June 30, 2024: 12,483,115 units)	1,567,170	1,019,450
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of 220,788 units (June 30, 2024: 220,384 units)	27,660	17,998
Engro Fertilizers Limited		
Investment in 4,651,575 shares (June 30, 2024: 591,372 shares)	965,574	98,298
Generations School (Private) Limited		
Investment of 1,513,246 units (June 30, 2024: 1,510,847 units)	189,576	123,385
Habbah Educational Trust		
Investment of 989,602 units (June 30, 2024: Nil units)	123,975	-
National Clearing Company of Pakistan Limited		
Security deposit	2,500	2,500
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan		
Investment of 1,054,050 units (June 30, 2024: 801,730 units)	132,049	65,474
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		
Investment of 549,411 units (June 30, 2024: 428,353 units)	68,829	34,982

Balances as at period end:	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	----------(Rupees in '000)----------	
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		
Investment of 183,327 units (June 30, 2024: 136,135 units)	22,967	11,118
Meezan Strategic Allocation Fund - MSAP - I		
Investment of Nil units (June 30, 2024: 79,372 units)	-	6,482
Meezan Strategic Allocation Fund - MSAP - II		
Investment of Nil units (June 30, 2024: 73,728 units)	-	6,021
Meezan Strategic Allocation Fund - MSAP - III		
Investment of Nil units (June 30, 2024: 6,940 units)	-	567
Meezan Strategic Allocation Fund - MSAP - V		
Investment of Nil units (June 30, 2024: 27,325 units)	-	2,232
Directors and executives of the Management Company		
Investment of 13,332,006 units (June 30, 2024: 13,325,114 units)	1,670,199	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)	4,590,438	5,710,488

Transactions during the period	Nine months period ended March 31, 2025	2024
	----------(Unaudited)----------	
	----------(Rupees in '000)----------	
Al Meezan Investment Management Limited - the Management Company		
Remuneration of the management company	538,699	286,295
Sindh Sales Tax on management fee	80,805	37,219
Allocated expenses	18,854	12,080
Sindh Sales Tax on Allocated expenses	2,828	-
Selling and marketing expense	160,560	143,147
Sindh Sales Tax on Selling and marketing expense	24,084	-
Units issued: 11,486,510 units (2024: 1,523,401 units)	1,295,201	100,000
Units redeemed: 1,443,591 units (2024: 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	4,519	8,437
Shares purchased: 11,251,670 shares (2024: 664,998 shares)	2,631,131	107,958
Shares sold: 5,400,122 shares (2024: 4,629,590 shares)	1,264,795	686,488
Dividend Income	176,620	151,175
Shariah advisory fee	2,373	1,945
Units issued: 26,487 units (2024: Nil units)	2,125	-
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Units issued: 404 units (2023: Nil units)	32	-

Transactions during the period	Nine months period ended March 31, 2025	2024
	(Unaudited)	
	(Rupees in '000)	
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee	25,146	15,068
Sindh Sales Tax on trustee fee	3,772	1,959
CDS charges	1,495	584
Units issued: 2,191 units (2024: 17,215 units)	176	1,405
Units redeemed: Nil units (2024: 1,273,115 units)	-	100,000
Engro Fertilizers Limited		
Shares purchased: 4,660,203 shares (2024: Nil shares)	792,829	-
Shares sold: 600,000 shares (2024: 1,023,880 shares)	122,321	-
Dividend income	55,040	-
Generations School (Private) Limited		
Units issued: 2,399 units (2024: Nil units)	192	-
Habbah Educational Trust		
Units issued: 1,807 units (2024: Nil units)	145	-
National Clearing Company of Pakistan Limited		
NCCPL charges	2,399	925
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan		
Units issued: 831,869 units (2024: 400,803 units)	87,515	27,600
Units redeemed: 579,549 units (2024: 621,872 units)	63,880	42,945
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		
Units issued: 344,891 units (2024: 80,067 units)	37,339	5,800
Units redeemed: 223,832 units (2024: 239,087 units)	24,325	17,560
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		
Units issued: 194,936 units (2024: 123,354 units)	20,366	10,250
Units redeemed: 147,744 units (2024: 230,741 units)	16,622	18,114
Meezan Strategic Allocation Fund - MSAP - I		
Units issued: 2,253 (2024: Nil units)	181	-
Units redeemed: 81,625 units (2024: 41,452 units)	9,211	2,500
Meezan Strategic Allocation Fund - MSAP - II		
Units issued: 3,411 units (2024: 97,011 units)	274	6,000
Units redeemed: 77,140 units (2024: 171,195 units)	8,397	11,000
Meezan Strategic Allocation Fund - MSAP - III		
Units issued: 1,849 units (2024: Nill units)	148	-
Units redeemed: 8,789 units (2024: 191,462 units)	992	12,000

Transactions during the period	Nine months period ended March 31, 2025	2024
	(Unaudited)	
	(Rupees in '000)	
Meezan Strategic Allocation Fund - MSAP - IV		
Units issued: 19 units (2024: Nill units)	2	-
Units redeemed: 19 units (2024: Nill units)	2	-
Meezan Strategic Allocation Fund - MSAP - V		
Units issued: 71 units (2024: Nill units)	6	-
Units redeemed: 27,396 units (2024: 23,392 units)	3,092	1,500
Unit holders holding 10% or more units of the Fund		
Units issued: 66,893 units (2024: Nil units)	5,367	-
Directors and executives of the Management Company		
Units issued: 1,589,720 units (2024: 2,927,505 units)	156,589	200,265
Units redeemed: 1,580,625 units (2024: 1,092,810 units)	155,037	84,896

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 March 31, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

ASSETS	As at March 31, 2025 (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'	42,479,578	-	-	42,479,578

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 March 31, 2025 is 4.21% (March 31, 2024: 4.05%) which includes 0.59% (March 31, 2024: 0.39%) 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 April 18, 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
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

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

AL MEEZAN MUTUAL FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		(Rupees in '000)	
Assets			
Balances with banks	5	348,666	165,181
Investments	6	11,269,885	4,958,699
Receivable against sale of investments		-	33,211
Receivable against conversion of units		126,616	-
Dividend receivable		35,624	2,053
Deposits and other receivable		24,646	3,740
Total assets		11,805,437	5,162,884
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	25,991	9,373
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,138	542
Payable to Securities and Exchange Commission of Pakistan (SECP)	9	861	383
Payable to Meezan Bank Limited		588	-
Payable against purchase of investments		63,792	-
Payable against conversion and redemption of units		249,052	67,472
Dividend payable		5,698	123,057
Accrued expenses and other liabilities	10	82,272	87,607
Total liabilities		429,394	288,434
Net assets		11,376,043	4,874,450
Unitholders' fund (as per statement attached)		11,376,043	4,874,450
Contingencies and Commitments	11		
Number of units in issue		296,821,782	199,762,285
		(Rupees)	
Net assets value per unit		38.3262	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 NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Nine months period ended March 31,		Three months period ended March 31,	
		2025	2024	2025	2024
		(Rupees in '000)			
Income					
Net realised gain on sale of investments - net		753,688	510,130	399,331	188,722
Dividend income		307,109	228,305	113,428	89,939
Profit on saving accounts with banks		14,904	13,462	3,842	5,103
Other income		85	-		
		1,075,786	751,898	516,601	283,764
Net unrealised appreciation / (dimiunition) on re-measurement of investments classified as "financial assets at fair value through profit or loss'	6.2	2,621,155	1,136,538	(104,585)	1,381
Total income		3,696,941	1,888,436	412,016	285,145
Expenses					
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	126,708	60,127	62,237.14	22,880
Sindh Sales Tax on remuneration of the Management Company	7.2	19,006	7,817	9,335.57	2,975
Allocated expenses	7.3	4,434	2,466	2,177.52	418
Sindh Sales Tax on allocated expenses	7.2	665	-	327.53	-
Selling and marketing expenses	7.4	37,496	30,064	13,673.36	11,441
Sindh Sales Tax on selling and marketing	7.2	5,624		2,072.64	-
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1	6,464	3,758	2,736.32	1,393
Sindh Sales Tax on trustee fee	7.2	970	489	410.45	181
Annual fee to Securities and Exchange Commission of Pakistan	9.1	5,427	2,856	2,365	1,087
Auditors' remuneration		862	1,004	89.16	120
Legal and professional charges		73	-		
Charity expense		16,500	6,952	7,792.57	2,452
Fees and subscription		397	390	120.70	120
Brokerage expense		24,407	9,446	8,470.15	3,953
Printing expenses		41	2	-	1
Bank and settlement charges		1,270	695	428.42	288
Total expenses		250,344	126,065	112,237	47,308
Net Income for the period before taxation		3,446,598	1,762,370	299,780	237,837
Taxation	14	-	-		
Net income for the period after taxation		3,446,598	1,762,370	299,780	237,837
Allocation of net income for the period					
Net income for the period after taxation		3,446,598	1,762,370		
Income already paid on units redeemed		(441,669)	(278,947)		
		3,004,929	1,483,423		
Accounting income available for distribution					
- Relating to capital gains		3,004,929	1,483,423		
- Excluding capital gains		-	-		
		3,004,929	1,483,423		

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 NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31,		Three months period ended March 31,	
	2025	2024	2025	2024
	(Rupees in '000)			
Net income for the period after taxation	3,446,598	1,762,370	299,780	237,837
Other comprehensive income for the period	-	-		-
Total comprehensive income for the period	3,446,598	1,762,370	299,780	237,837

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31, 2025			Nine months period ended March 31, 2024		
	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 460,208,196 units (2024: 202,048,006 units)						
- Capital value (at net asset value per unit at the beginning of the period)	11,229,687	-	11,229,687	3,167,305	-	3,167,305
- Element of Income	3,489,541	-	3,489,541	1,313,327	-	1,313,327
Total proceeds on issuance of units	14,719,228	-	14,719,228	4,480,632	-	4,480,632
Redemption of 363,148,699 units (2024: 204,201,799 units)						
- Capital value (at net asset value per unit at the beginning of the period)	8,861,300	-	8,861,300	3,201,067	-	3,201,067
- Element of income	2,361,264	441,669	2,802,933	978,030	278,947	1,256,977
Total payments on redemption of units	11,222,565	441,669	11,664,233	4,179,097	278,947	4,458,045
Total comprehensive income for the period	-	3,446,598	3,446,598	-	1,762,370	1,762,370
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	3,446,598	3,446,598	-	1,762,370	1,762,370
Net assets at the end of the period (unaudited)	6,824,478	4,551,565	11,376,043	3,287,446	1,650,706	4,938,152
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		3,004,929			1,483,423	
- Excluding capital gains		-			-	
		3,004,929			1,483,423	
Net loss for the period after taxation		-			-	
Undistributed income carried forward		4,551,565			1,650,706	
Undistributed income carried forward						
-Realised income		1,930,410			514,168	
-Unrealised income		2,621,155			1,136,538	
		4,551,565			1,650,706	
			(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			38.3262			24.8156

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

		Nine Months Period Ended March 31,	
		2025	2024
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		3,446,598	1,762,370
Adjustments for:			
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	(2,621,155)	(1,136,538)
Dividend income		(307,109)	-
Profit on saving accounts with banks		(14,904)	-
		503,430	625,833
(Increase) in assets			
Investments - net		(3,690,031)	(567,865)
Receivable against sale of investments		33,211	2,208
Dividend receivable		-	(45,194)
Deposits and other receivable		(19,679)	(726)
		(3,676,499)	(611,578)
Increase in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		16,618	13,731
Payable to Central Depository Company of Pakistan Limited - Trustee		596	166
Payable to Meezan Bank Limited		588	51
Payable to Securities and Exchange Commission of Pakistan		478	(380)
Payable against purchase of investments - net		63,792	167,604
Accrued expenses and other liabilities		(5,335)	7,132
		76,737	188,304
Profit received on savings accounts with banks		13,679	-
Dividend received		273,538	-
Net cash (used in) / generated from operating activities		(2,809,115)	202,559
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		14,592,612	4,351,184
Payment against redemption and conversion of units		(11,482,653)	(4,397,904)
Dividend paid		(117,359)	-
Net cash generated from / (used in) financing activities		2,992,600	(46,720)
Net increase in cash and cash equivalents during the period		183,485	155,839
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	348,666	276,938

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

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 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 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. 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 nine months period ended March 31, 2025.

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 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 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	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
5. BALANCES WITH BANKS		----------(Rupees in '000)----------	
Balances with banks in:			
Savings accounts	5.1	289,396	156,171
Current accounts	5.2	59,270	9,010
		348,666	165,181

5.1 These include a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 3.37% (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 11% 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	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
6. INVESTMENTS		(Rupees in '000)	
Investments - 'at fair value through profit or loss'	6.1	11,269,885	4,958,699
		11,269,885	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 March 31, 2025	Carrying value as at March 31, 2025	Market Value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	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	15,925	3,164	0.14	0.14	0.05
Millat Tractors Limited	-	50,000	-	50,000	-	-	-	-	-	-	-
									0.14	0.14	0.05
Cable & Electrial Goods											
Pak Elektron	-	250,000	-	250,000	-	-	-	-	-	-	-
Cement											
Attock Cement Pakistan Limited	-	434,212	-	125,000	309,212	57,359	78,456	21,098	0.69	0.70	0.06
Cherat Cement Company Limited	1,146,025	579,000	-	221,000	1,504,025	288,746	376,006	87,260	3.31	3.34	0.19
Kohat Cement Company Limited	723,392	40,000	-	101,000	662,392	166,233	257,015	90,781	2.26	2.28	0.13
D.G. Khan Cement Company Limited	1,350,000	2,815,000		2,485,000	1,680,000	205,819	227,354	21,535	2.00	2.02	0.05
Lucky Cement Limited (note 6.1.2)	445,842	761,295	-	244,839	962,298	978,144	1,440,175	462,031	12.66	12.78	0.49
Power Cement Limited	-	4,500,000	-	-	4,500,000	51,779	50,940	(839)	0.45	0.45	-
Maple Leaf Cement Factory Limited	8,735	850,000	-	808,735	50,000	2,289	2,983	694	0.03	0.03	-
Fauji Cement Company Limited	5,014,500	5,060,000	-	9,060,000	1,014,500	38,917	47,083	8,166	0.41	0.42	-
									21.35	19.54	0.87
Chemicals											
Ittehad Chemical Limited	-	75,021	-	75,021	-	-	-	-	-	-	-
Lucky Core Industries Limited	147,702	109,005	-	2,759	253,948	255,199	350,545	95,346	3.08	3.11	0.38
Sitara Chemical Industries Limited	50,900	-	-	7,699	43,201	14,875	16,159	1,284	0.14	0.14	0.08
Lotte Chemical Pakistan Limited	550,000	-		550,000	-	-	-	-	-	-	-
									3.22	3.25	0.46
Engineering											
Crescent Steel	-	300,000		45,000	255,000	28,226	26,533	(1,694)	0.23	0.24	0.03
International Steels Limited	-	198,493	-	198,493	-	-	-	-	-	-	-
									-	-	-
Commercial Banks		-									
Faysal Bank Limited	-	1,529,000	-	730,752	798,248	40,398	38,348	(2,050)	0.34	0.34	-
Meezan Bank Limited - a related party of the Fund	1,582,284	3,735,000	-	1,292,000	4,025,284	961,709	995,855	34,146	8.75	8.84	0.55
									9.09	9.18	0.55
Fertilizer											
Engro Corporation Limited	520,768	1,235,000	-	1,755,768	-	-	-	-	-	-	-
Engro Fertilizers Limited - a related party of the Fund	500	1,525,000	-	386,000	1,139,500	192,892	236,537	43,646	2.08	2.10	0.02
Fauji Fertilizer Bin Qasim Limited	36,429	2,450,000	-	2,486,429	-	-	-	-	-	-	-
Fatima Fertilizer Company Limited	-	75,000	-	75,000	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited	-	102,361	-	-	102,361	39,056	37,849	(1,207)	0.33	0.34	-
									2.41	2.43	0.02
Food and Personal Care Products											
Al-Shaheer Corporation Limited	11,539	-	-	11,539	-	-	-	-	-	-	-
Barkat Frisian Agro Limited (note 6.1.2)	-	440,261	-	400,000	40,261	733	1,049	316	0.01	0.01	-
Treet Corporation Limited	-	2,250,000	-	2,250,000	-	-	-	-	-	-	-
									0.01	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 March 31, 2025	Carrying value as at March 31, 2025	Market Value as at March 31, 2025	Unrealised (diminution) / appreciation as at March 31, 2025	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	-	-	-	-	-	-	-
Tariq Glass Industries Limited	234,827	107,225	-	50,000	292,052	40,970	54,146	13,177	0.48	0.48	0.03
									0.48	0.48	0.03
Inv. Banks Inv.Cos./Securities Cos											
Engro Holding Limited	-	3,552,486		3,549,395	3,091	669	584	(85)	0.01	0.01	-
Miscellaneous											
Pakistan Aluminium Beverage Cans Limited	436,029	-	-	436,029	-	-	-	-	-	-	-
Shifa International Hospital	-	75,000	-	-	75,000	13,125	36,003	22,878	0.32	0.32	0.57
									0.32	0.32	0.57
Oil and Gas Exploration Companies											
Mari Petroleum Company Limited (note 6.1.4)	211,906	708,803	1,315,248	363,102	1,872,855	749,700	1,281,332	531,633	11.26	11.37	1.07
Oil and Gas Development Company Limited	3,381,568	3,370,600	-	1,316,000	5,436,168	897,110	1,265,159	368,049	11.12	11.23	0.03
Pakistan Petroleum Limited (note 6.1.2)	3,877,771	3,340,000	-	2,803,900	4,413,871	638,013	845,168	207,155	7.43	7.50	0.20
									29.81	30.09	1.30
Oil and Gas Marketing Companies											
Attock Petroleum Limited	3,670	60,000	-	63,670	-	-	-	-	-	-	-
Hascol Petroleum Limited (note 6.1.3)	7,946	-	-	7,946	-	-	-	-	-	-	-
Pakistan State Oil Company Limited (note 6.1.3)	1,013,913	2,102,000	-	679,151	2,436,762	642,961	1,025,292	382,331	9.01	9.10	0.22
Sui Northern Gas Pipelines Limited	2,605,574	1,845,000	-	468,000	3,982,574	299,086	450,668	151,583	3.96	4.00	0.07
Sui Southern Gas Company Limited	-	225,000	-	225,000	-	-	-	-	-	-	-
									12.97	13.10	0.29
Paper and Board											
Century Paper & Board Mills Limited	2,455,177	800,000	-	80,000	3,175,177	98,785	80,649	(18,136)	0.71	0.72	0.02
Packages Limited	186,078	256,762	-	25,004	417,836	223,335	229,551	6,216	2.02	2.04	0.26
									2.73	2.75	0.28
Pharmaceuticals											
Highnoon Laboratories Limited (note 6.1.3)	984	48,000	-	984	48,000	35,965	44,049	8,084	0.39	0.39	0.08
The Searle Company Limited (note 6.1.3)	22,390	2,325,000	-	2,347,390	-	-	-	-	-	-	-
Abbott Laboratories (Pakistan) Limited	-	50,000	-	50,000	-	-	-	-	-	-	-
Glaxosmithkline Pakistan Limited	-	341,630	-	341,630	-	-	-	-	-	-	-
Ferozsons Laboratories Limited	-	50,000	-	50,000	-	-	-	-	-	-	-
Citi Pharma Limited	-	500,000	-	500,000	-	-	-	-	-	-	-
AGP Limited	-	400,000	-	-	400,000	75,888	76,044	156	0.67	0.67	0.03
Haleon Pakistan Limited	-	200,700	-	20,700	180,000	144,167	141,874	(2,292)	1.25	1.26	0.12
									1.63	1.65	0.20
Power Generation and Distribution											
K-Electric Limited (note 6.1.1)	10,308,799	41,500,000	-	3,600,000	48,208,799	236,017	211,637	(24,380)	1.86	1.88	0.01
The Hub Power Company Limited	4,207,409	5,780,000	-	4,064,549	5,922,860	818,060	866,633	48,573	7.62	7.69	0.07
									9.48	9.57	0.08
Technology and Communication											
NetSol Technologies Limited	-	25,000	-	25,000	-	-	-	-	-	-	-
Systems Limited	678,195	325,000	-	367,000	636,195	288,622	347,280	58,658	3.05	3.08	0.12
									3.05	3.08	0.12
Property and Real Estate											
TPL Reit Fund 1	569,000	-		1,828	567,172	8,508	7,623	(885)	0.07	0.07	-
									0.07	0.07	-
Refinery											
Attock Refinery Limited	60,390	55,000	-	115,390	-	-	-	-	-	-	-
Cnergyico PK Limited	6,694,072	13,000,000	-	6,694,072	13,000,000	102,615	107,380	4,765	0.94	0.95	-
Pakistan Refinery Limited	400,000	1,350,000	-	1,750,000	-	-	-	-	-	-	-
									0.94	0.95	-
Textile Composite											
Interloop Limited	1,299,180	-	-	1,299,180	-	-	-	-	-	-	-
									-	-	-
Total as at March 31, 2025						8,648,730	11,269,885	2,621,166			
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 and Barkat Frisian Agro Limited which have a nominal value of Rs 3.5 each and Rs. 1 each respectively .

6.1.2 Investments include 45,000 shares and 175,000 share of Lucky Cement and Pakistan Petroleum Limited respectively (June 30, 2024: 202,000 shares of Engro Corporation Limited), having market value of Rs 67.347 million and 33.509 million respectively (June 30, 2024: Rs 67.207 million) as at March 31, 2025, 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 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 March 31, 2025, 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 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 till further order 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 March 31, 2025, the bonus shares of the Fund withhekd by certain companies at the time of declaration of bonus shares amounted to Rs. 89.06 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.

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 94,226 shares of Fauji Fertilizer Company Limited (FFC) in lieu of 404,232 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 March 31, 2025. 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 Limit	Equity	37,849	-	37,849	0.33	0.32

		Note	March 31, 2025 (Unaudited)	March 31, 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	11,269,885	4,816,075
	Carrying value of investments	6.1	(8,648,730)	(3,679,537)
			2,621,156	1,136,538

		Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
7.	**PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY**		----------(Rupees in '000)----------	
	Remuneration payable	7.1	5,449	1,325
	Sindh Sales Tax payable on remuneration of the Management Company	7.2	817	172
	Allocated expenses payable	7.3	798	-
	Sindh Sales Tax on allocated expenses payable	7.2	120	-
	Sales load payable		2,277	578
	Sindh Sales Tax payable on sales load	7.2	341	76
	Selling and marketing expenses payable	7.4	14,077	7,222
	Sindh Sales Tax on selling and marketing expenses payable	7.2	2,112	-
			25,991	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% from July 1, 2024 to December 31, 2024 and 2.5% from January 1, 2025 to March 31, 2025 (June 30, 2024: 2%) per annum of the average annual net assets of the Fund during the nine months period ended March 31, 2025. 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% (March 31, 2024: 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 and 0.0875 % from January 1,2025 to March 31, 2025 (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 and 0.55% from January 1 ,2025 to March 31, 2025 (June 30, 2024: 0.5%) per annum of the average annual net assets of the Fund during the period ended March 31, 2025, subject to total expense charged being lower than actual expense incurred.

		Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
8.	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**		--------- (Rupees in '000) ---------	
	Remuneration payable	8.1	990	480
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	148	62
			1,138	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	Rs 0.7 million or 0.2% per annum of net assets, whichever is higher
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% (March 31, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		----------(Rupees in '000)----------	
Fee payable	9.1	861	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 (March 31, 2024: 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	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
10. ACCRUED EXPENSES AND OTHER LIABILITIES		----------(Rupees in '000)----------	
Auditors' remuneration payable		441	604
Brokerage payable		17,668	2,583
Withholding tax payable		-	31,490
Shariah advisor fee payable		177	365
Charity payable		16,500	8,920
Capital gain tax payable		6,036	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		194	64
		82,272	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 March 31, 2025 would have been higher by Re 0.14 (June 30, 2024 : Rs. 0.21) per unit.`

11. CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at March 31, 2025 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	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable to the Management Company	5,449	1,325
Sindh Sales Tax payable on remuneration of the Management Company	817	172
Sales load payable	2,277	578
Sindh Sales Tax on sales load payable	341	76
Selling and marketing expense payable	14,077	7,222
Sindh Sales Tax payable on selling and marketing expense payable	2,112	-
Allocated expenses payable	798	-
Sindh Sales Tax payable on allocated expenses payable	120	
Investment of 25,046,327 units (June 30, 2024: 14,654,405 units)	959,931	357,586
Unitholders holding 10% or more units of the fund		
Investment of 60,660,466 units (June 30, 2024: 22,984,581)	2,325,844	560,854
Meezan Bank Limited		
Balance with bank	99,098	80,740
Profit receivable on saving account	367	169
Dividend Receivable	27,477	-
Sales load payable	511	-
Sindh Sales Tax on sales load	77	-
Investment in 4,025,284 shares (June 30, 2024: 1,882,284 shares)	995,855	45,930
Investment of 23,030,593 units (June 30, 2024: 22,984,581 units)	882,675	560,853
Shariah Advisor fee payable	177	365
Central Depository Company of Pakistan Limited - Trustee		
Security deposit	238	238
Remuneration payable	990	480
Sindh Sales Tax on trustee fee payable	148	62
Engro Fertilizers Limited		
Investment in 1,139,500 shares (June 30, 2024: 500 shares)	236,537	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

	March 31, 2025 (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)	648,649	412,277
Directors and executives of the Management Company		
Investment of 1,908,186 units (June 30 2024: 176,352 units)	73,133	4,303
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Investment of 493,362 units (June 30 2024: 492,484 units)	18,909	12,017

Transactions during the Period	Nine months period ended March 31,	
	2025	2024
	(Unaudited)	
	----------(Rupees in '000)----------	
Al Meezan Investment Management Limited - Management Company		
Remuneration for the period	126,708	60,127
Sindh Sales Tax on remuneration of the Management Company	19,006	7,817
Allocated expenses	4,434	2,466
Sindh Sales Tax on allocated expenses	665	-
Selling and marketing expense	37,496	30,064
Sindh Sales Tax on selling and marketing expense	5,624	-
Units issued: 17,047,636 units (March 31, 2024: 7,577,971 units)	535,813	153,000
Units redeemed: 6,655,714 units (March 31, 2024: 12,323,921 units)	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 (March 31, 2024: Nil units)	21	-
Meezan Bank Limited		
Profit on saving accounts with banks	1,454	1,951
Shariah Advisor fee	364	359
Units issued: 46,012 units (March 31, 2024: Nil units)	1,097	-
Shares purchased : 3,735,000 shares (March 31, 2024: 465,000 shares)	888,877	72,399
Shares sold: 1,292,000 shares (March 31, 2024: 1,004,000 shares)	305,394	163,440
Dividend income from shares	46,829	38,995
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee for the period	6,464	3,758
Sindh Sales Tax on Trustee fee	970	489
CDS charges for the period	487	186
MSAF- Meezan Strategic Allocation Plan IV		
Units issued: 2,170 units (March 31, 2024: nil units)	52	-
Redemption of 58,455 units (March 31, 2024: 442,186 units)	1,467	8,000
MSAF- Meezan Strategic Allocation Plan - I		
Units issued: 12,859 units (March 31, 2024: Nil units)	307	-
Redemption of 12,859 units (March 31, 2024: 661,800 units)	323	11,765
MSAF - Meezan Strategic Allocation Plan - II		
Units issued: 10,492 units (March 31, 2024: Nil units)	250	-
Redemption of 16,828 units (March 31, 2024: 1,594,358 units)	422	29,740

	Nine months period ended March 31,	
	2025	2024
	(Unaudited)	
	----------(Rupees in '000)----------	
MSAF - Meezan Strategic Allocation Plan - III		
Units issued: 4,629 units (March 31, 2024: Nil units)	110	-
Redemption of 524,051 units (March 31, 2024: 450,747 units)	13,148	9,000
MSAF - Meezan Strategic Allocation Plan - V		
Units issued: 1,273 units (March 31, 2024: Nil units)	30	-
Redemption of 545,930 units (March 31,2024: 54,865 units)	13,697	1,000
Meezan Financial Planning Fund of Funds - MAAP - I		
Units issued: 3,569 units (March 31,2024: Nil units)	85	-
Redemption of 111,614 units (March 31, 2024: 244,776)	2,800	5,000
Directors and executives of the Management Company		
Units issued: 13,847,465 units (March 31, 2024: 1,938,780 units)	447,364	45,968
Units redeemed: 12,115,630 units (March 31, 2024: 1,474,214 units)	395,989	32,430
KSE Meezan Index Fund		
Shares sold	6,863	-
Pak Kuwait Investment Company Limited		
Units issued: 28,749 units (March 31, 2024: nil units)	686	-

13. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2025 is 4.38% (March 31, 2024: 4.19%) which includes 0.61% (March 31, 2024: 0.41%) 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 March 31, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

	As at March 31, 2025			
	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'	11,269,885	-	-	11,269,885

	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 April 18, 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 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

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Fax: (+9221) 35676143, 35630808
Website: www.almeezangroup.com
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Ms. Ayesha Umer	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Imtiaz Gadar	Chief Executive Officer
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

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

KSE MEEZAN INDEX FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		--------(Rupees in '000)--------	
Assets			
Balances with banks	5	35,523	12,838
Investments	6	5,389,413	4,111,529
Receivable against conversion of units		9,786	3
Dividend receivable		13,737	383
Receivable against sale of investments - net		-	3,297
Deposits, prepayments and profit receivable		6,156	2,789
Total assets		5,454,615	4,130,839
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	1,684	670
Payable to Central Depository Company of Pakistan Limited -Trustee	8	612	448
Payable to the Securities and Exchange Commission of Pakistan	9	435	311
Payable to Meezan Bank Limited		202	65
Payable against redemption and conversion of units		21,317	18
Payable against purchase of investments - net		18,012	-
Dividend payable		25	114,717
Accrued expenses and other liabilities	10	23,096	41,847
Total liabilities		65,384	158,076
Net assets		5,389,231	3,972,763
Unit holders' fund (as per statement attached)		5,389,231	3,972,763
Contingencies and commitments	11		
		------ (Number of units) ------	
Number of units in issue		37,133,541	39,125,373
		--------- (Rupees) ---------	
Net asset value per unit		145.1311	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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

	Note	Nine months period ended, March 31, 2025	Nine months period ended, March 31, 2024	Quarter ended March 31, 2025	Quarter ended March 31, 2024
		(Rupees in '000)			
Income					
Net realised gain on sale of investments		734,045	147,576	363,998	19,963
Dividend income		211,127	189,848	74,209	74,396
Profit on savings accounts with banks		3,552	775	729	270
Other income		13,422	1,147	3,197	366
		962,145	339,345	442,133	94,995
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1	688,505	1,039,770	(347,484)	148,189
Total income		1,650,650	1,379,115	94,649	243,184
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	36,203	22,930	14,235	8,538
Sindh Sales Tax on remuneration of the Management Company	7.2	5,430	2,981	2,135	1,110
Allocated expenses	7.3	1,267	1,904	498	320
Sindh Sales Tax on allocated expenses	7.2	190	-	78	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	4,371	3,044	1,670	1,102
Sindh Sales Tax on remuneration of the Trustee	8.2	656	396	251	143
Fees to the Securities and Exchange Commission of Pakistan	9.1	3,439	2,178	1,352	811
Auditors' remuneration		526	444	177	136
Brokerage expense		18,068	4,481	4,150	400
Charity expense		7,145	5,965	3,434	1,736
Bank and settlement charges		1,337	530	912	174
Printing charges		40	2	-	2
Fees and subscription		447	448	136	138
Legal and professional charges		73	-	-	-
Total expenses		79,192	45,304	29,028	14,611
Net income for the period before taxation		1,571,458	1,333,812	65,621	228,573
Taxation	14	-	-	-	-
Net income for the period after taxation		1,571,458	1,333,812	65,621	228,573
Allocation of net income for the period					
Net income for the period after taxation		1,571,458	1,333,812		
Income already paid on units redeemed		(368,566)	(135,146)		
		1,202,892	1,198,666		
Accounting income available for distribution					
- Relating to capital gains		1,202,892	1,187,346		
- Excluding capital gains		-	11,320		
		1,202,892	1,198,666		

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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

	Nine months period ended, March 31,		Quarter ended, March 31,	
	2025	2024	2025	2024
	(Rupees in '000)		(Rupees in '000)	
Net income for the period after taxation	1,571,458	1,333,812	65,621	228,573
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,571,458	1,333,812	65,621	228,573

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31, 2025			Nine months period ended March 31, 2024		
	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	3,574,628	398,135	3,972,763	2,754,834	(170,120)	2,584,714
Issuance of 40,572,588 units (2024: 15,085,001 units)						
- Capital value (at net asset value per unit at the beginning of the period)	4,119,712	-	4,119,712	979,499	-	979,499
- Element of income	1,232,186	-	1,232,186	173,406	-	173,406
Total proceeds on issuance of units	5,351,898	-	5,351,898	1,152,905	-	1,152,905
Redemption of 42,564,420 units (2024: 19,525,460 units)						
- Capital value (at net asset value per unit at the beginning of the period)	4,321,961	-	4,321,961	1,267,820	-	1,267,820
- Element of loss	816,361	368,566	1,184,928	78,663	135,146	213,808
Total payments on redemption of units	5,138,323	368,566	5,506,889	1,346,483	135,146	1,481,629
Total comprehensive income for the period	-	1,571,458	1,571,458	-	1,333,812	1,333,812
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	1,571,458	1,571,458	-	1,333,812	1,333,812
Net assets at the end of the period	3,788,204	1,601,027	5,389,231	2,561,256	1,028,546	3,589,802

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	1,202,892	1,187,346
- Excluding capital gains	-	11,320
	1,202,892	1,198,666
Distribution during the period	-	-
Undistributed income carried forward	1,601,027	1,028,546
Undistributed income carried forward		
- Realised income / (loss)	912,522	(11,224)
- Unrealised income	688,505	1,039,770
	1,601,027	1,028,546
	(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	145.1311	101.5044

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

		Nine months period ended, March 31,	
		2025	2024
		--------(Rupees in '000)--------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		1,571,458	1,333,812
Adjustments for:			
Net unrealised appreciation on re-measurement of investments classified 'as financial assets at fair value through profit or loss'	6.2	(688,505)	(1,039,770)
Dividend income		(211,127)	-
Profit on savings accounts with banks		(3,552)	-
		668,275	294,042
(Increase) / decrease in assets			
Investments - net		(589,379)	50,399
Receivable against sale of investments - net		3,297	-
Dividend receivable		-	(27,024)
Deposits, prepayments and profit receivable		(3,158)	(235)
		(589,240)	23,139
Increase in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		1,014	(20)
Payable to Central Depository Company of Pakistan Limited - Trustee		164	95
Payable to the Securities and Exchange Commission of Pakistan		124	(249)
Payable to Meezan Bank Limited		137	49
Payable against purchase of investments		18,012	3,512
Accrued expenses and other liabilities		(18,750)	2,004
Dividend payable		-	(1,332)
		702	4,059
Dividend received		197,773	-
Profit received in savings accounts with banks		3,343	-
Net cash generated from operating activities		280,852	321,240
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		5,342,115	1,159,235
Payments against redemption and conversion of units		(5,485,590)	(1,474,896)
Dividend paid		(114,692)	-
Net cash used in financing activities		(258,167)	(315,661)
Net increase in cash and cash equivalents during the period		22,685	5,579
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	35,523	18,154

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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

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 nine months period ended March 31, 2025.

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	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		---------- (Rupees in '000) ----------	
Balances with banks in:			
Savings accounts	5.1	31,144	9,476
Current accounts	5.2	4,379	3,362
		35,523	12,838

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 3.37% (June 30, 2024: 11.01%) per annum. Other savings accounts of the Funds have expected profit ranging from 3.37% to 10.75% 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	March 31, 2025 (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	5,389,413	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 March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation/ (diminution) as at Mar 31, 2025	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	257,426	-	309,590	270,096	171,589	161,558	(10,031)	3.00	0.14	3.00
Honda Atlas Cars (Pakistan) Limited	-	121,914	-	32,249	89,665	28,075	25,949	(2,126)	0.48	0.06	0.50
Sazgar Engineering Works Limited	-	89,667	-	23,677	65,990	73,944	71,046	(2,898)	1.32	0.11	1.30
Ghandhara Industries Limited	-	59,764	-	13,404	46,360	28,103	35,432	7,329	0.66	0.08	0.70
									5.46	0.39	5.50
COMMERCIAL BANKS											
Meezan Bank Limited	1,671,112	1,293,149	-	1,560,032	1,404,229	336,136	347,406	11,270	6.45	0.08	6.40
(a related party of the Fund)				-							
Faysal Bank Limited	1,413,705	1,086,288	-	1,312,218	1,187,775	59,976	57,061	(2,915)	1.06	0.08	1.10
									7.51	0.16	7.50
CEMENT											
D.G. Khan Cement Company Limited	815,905	604,061	-	734,380	685,586	64,935	92,780	27,845	1.72	0.16	1.70
Fauji Cement Company Limited	3,205,646	2,405,806	-	2,926,269	2,685,183	81,643	124,619	42,976	2.31	0.11	2.30
Cherat Cement Company Limited	434,515	299,058	-	733,573	-	-	-	-	-	-	-
Lucky Cement Limited	328,062	250,237	-	303,246	275,053	280,280	411,644	131,364	7.64	0.09	7.60
Pioneer Cement Limited	382,364	289,985	-	353,415	318,934	61,562	66,571	5,009	1.24	0.14	1.20
Maple Leaf Cement Factory Limited	1,614,554	1,327,212	-	1,462,638	1,479,128	63,366	88,245	24,879	1.64	0.14	1.60
									14.55	0.64	14.40
CHEMICAL											
Engro Polymer & Chemicals Limited	843,645	641,373	-	768,585	716,433	30,052	27,017	(3,035)	0.50	0.08	0.50
									0.50	0.08	0.50
FERTILIZER											
Engro Corporation Limited	1,002,415	980,174	-	1,982,589	-	-	-	-	-	-	-
Engro Fertilizers Limited	2,242,994	1,614,291	-	1,977,119	1,880,166	350,149	390,285	40,135	7.24	0.14	7.20
(a related party of the Fund)											
									7.24	0.14	7.20
FOOD AND PERSONAL CARE											
Unity Foods Limited	1,564,987	1,297,564	-	1,748,246	1,114,305	35,994	31,602	(4,392)	0.59	0.93	0.60
Fauji Foods Limited	-	2,454,585	-	882,963	1,571,622	23,817	25,366	1,549	0.47	0.62	0.50
									1.06	1.55	1.10
INV. BANKS / INV. COS. / SECURITIES COS.											
Engro Holdings Limited	-	3,675,698		737,241	2,938,457	634,594	557,897	(76,697)	10.35	0.22	10.40
									10.35	0.22	10.40
OIL AND GAS EXPLORATION COMPANIES											
Mari Energies Limited	99,544	697,680	763,616	809,853	750,987	344,821	513,795	168,974	9.53	0.56	9.50
Oil & Gas Development Company Limited	-	2,744,733	-	725,901	2,018,832	459,160	469,843	10,682	8.72	0.05	8.70
Pakistan Petroleum Limited	2,492,860	1,903,568	-	2,305,225	2,091,203	309,179	400,424	91,245	6.65	0.08	6.70
									24.90	0.69	24.90
OIL AND GAS MARKETTING COMPANIES											
Hascol Petroleum Limited (note 6.1.3)	471	-	-	471	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	789,556	646,006	-	774,913	660,649	169,126	277,975	108,849	5.16	0.14	5.20
Sui Northern Gas Pipelines Limited	1,066,604	957,615	-	1,130,286	893,933	74,172	101,157	26,986	1.88	0.14	1.90
Shell Pakistan Limited	199,664	129,154	-	328,818	-	-	-	-	-	-	-
						-			7.04	0.28	7.10
PHARMACEUTICALS											
The Searle Company Limited	856,976	655,979	-	715,350	797,605	64,134	78,771	14,638	1.46	0.26	1.50
									1.46	0.26	1.50
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited	3,619,996	2,764,600	-	3,341,242	3,043,354	435,747	445,304	9,557	8.26	0.23	8.30
K-Electric Limited (note 6.1.1)	-	11,824,699	-	3,200,527	8,624,172	46,779	37,860	(8,919)	0.70	0.09	0.70
Pak Elektron Limited	-	1,833,609	-	495,082	1,338,527	54,218	64,223	10,005	1.19	2.98	1.20
									10.15	3.30	10.20

Name of the investee company	As at July 1, 2024	Purchases during the period	Rights / Bonus issue	Sales during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation/ (diminution) as at Mar 31, 2025	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	2,062,706	1,361,688	-	3,424,394	-	-	-	-	-	-	-
TPL Properties Limited	828,715	548,294	-	1,377,009	-	-	-	-	-	-	-
									-	-	-
REFINERY											
Attock Refinery Limited	159,465	124,161	-	150,262	133,364	62,188	86,328	24,140	1.60	0.13	1.60
National Refinery Limited	97,785	82,663	-	98,212	82,236	22,174	21,139	(1,035)	0.39	0.10	0.40
Pakistan Refinery Limited	655,549	654,369	-	803,130	706,788	20,470	26,031	5,561	0.48	0.11	0.50
									2.47	0.34	2.50
TECHNOLOGY & COMMUNICATION											
Systems Limited	652,057	482,165	-	587,290	546,932	271,396	298,554	27,158	5.54	0.20	5.50
NetSol Technologies Limited	101,236	63,564	-	164,800	-	-	-	-	-	-	-
Air Link Communication Limited	366,226	302,790	-	360,794	308,222	43,128	53,532	10,404	0.99	0.08	1.00
									6.53	0.28	6.50
TEXTILE COMPOSITE											
Interloop Limited	1,033,479	791,329	-	1,824,808	-	-	-	-	-	-	-
Nishat Mills Limited	523,742	355,074	-	878,816	-	-	-	-	-	-	-
									-	-	-
Total As at March 31, 2025						4,700,908	5,389,413	688,505			
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. 130.589 million as at Mar 31, 2025 (June 30, 2024: Rs. 79.8690 million), and 375,000 shares (June 30, 2024: 100,000 shares) of Mari Energies Limited having market value of Rs. 256.560 million as at March 31, 2025 (June 30, 2024: Rs 41.830 million), 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 March 31, 2025, 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. As at March 31, 2025, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 52.0249 million

		Note	March 31, 2025 (Unaudited)	March 31, 2024 (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	5,389,413	3,572,223
	Less: Carrying value of investments	6.1	(4,700,908)	(2,532,452)
			688,505	1,039,770

		Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
7	**PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY**		---------- (Rupees in '000) ---------	
	Remuneration payable	7.1	1,028	464
	Sindh Sales Tax payable on remuneration of the Management Company	7.2	154	60
	Allocated expenses payable	7.3	161	125
	Sindh Sales Tax on allocated expense payable	7.2	25	
	Sales load payable		270	-
	Sindh Sales Tax payable on sales load		46	21
			1,684	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% (March 31, 2024: 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 March 31, 2025 (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	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
8	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**		---------- (Rupees in '000) ---------	
	Remuneration payable	8.1	532	396
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	80	52
			612	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	Rs. 0.7 million or 0.2% per annum of net assets, whichever is higher.
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% (March 31, 2024: 13%).

		Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		(Rupees in '000)	
	Fee payable	9.1	435	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 (March 31, 2024: 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	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
10	ACCRUED EXPENSES AND OTHER LIABILITIES		(Rupees in '000)	
	Auditor's remuneration payable		352	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		2,638	24,277
	Charity payable		7,146	8,273
	Brokerage payable		6,293	2,046
	Shariah advisory fee payable		370	506
	IBFT charges payable on redemption		31	9
	Zakat payable		30	71
			23,096	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 March 31, 2025 would have been higher by Re 0.17 (June 30, 2024: Re 0.16) per unit.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

12 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at March 31, 2025 is 2.19% (March 31, 2024: 1.98%) which includes 0.33 % (March 31, 2024: 0.26%) 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	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	(Rupees in '000)	
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	1,028	464
Sindh Sales Tax payable on management fee	154	60
Sales load payable	270	125
Sindh Sales Tax payable on sales load	46	21
Allocated expenses payable	161	-
Sindh Sales Tax payable on allocated expense	25	-
Investment of 11,122,366 units (June 30, 2024: 20,970,953 units)	1,614,201	2,129,376
Meezan Bank Limited		
Sales load payable	176	57
Sindh Sales Tax payable on sales load	26	7
Bank balance	21,784	10,651
Profit receivable on savings account	120	86
Shariah advisor fee payable	370	506
Outstanding of 2,113,224 units (June 30, 2024: 2,113,224 units)	306,694	214,575
Investment in 1,404,229 shares (June 30, 2024: 1,671,112 shares)	347,406	400,048
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	532	396
Sindh Sales Tax on trustee fee payable	80	52
Security deposit	103	103
Engro Fertilizers Limited		
Investment in 1,880,166 shares (June 30, 2024: 2,242,994 shares)	390,285	372,830
National Clearing Company of Pakistan Limited		
Security deposit	2,500	2,500
Directors and executive of the Management Company		
Outstanding 189,489 units (June 30, 2024: 196,759 units)	27,501	19,979
Unit holders holding 10% or more units of the Fund		
Investment of 24,628,793 units (June 30, 2024:30,916,118 units)	3,574,404	3,139,201
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of 150,846 units (June 30, 2024: 150,846 units)	21,892	15,317
Meezan Strategic Allocation Fund MSAP-II		
Investment of nil units (June 30, 2024: 391,484 units)	-	39,751
Meezan Strategic Allocation Fund MSAP-III		
Investment of nil units (June 30, 2024:46,932 units)	-	4,765

Transactions during the period	Nine months period ended March 31, 2025	2024
	(Unaudited)	
	(Rupees in '000)	
Al Meezan Investment Management Limited - the Management Company		
Remuneration for the period	36,203	22,930
Sindh Sales Tax on remuneration of the Management Company	5,430	2,981
Allocated expenses	1,267	1,904
Sindh Sales Tax allocated expense	190	-
Units issued: 2.373,276 units (March 31, 2024: 727,577 units)	317,030	50,000
Units redeemed: 12,221,864 units (March 31, 2024: 478,465 units)	1,481,000	45,000
Meezan Bank Limited		
Profit on savings account	1,062	846
Dividend income	31,075	39,631
Shares purchased: 1,293,413 shares (March 31, 2024: 179,867 shares)	309,056	27,156
Shares sold: 1,560,032 shares (March 31, 2024: 342,926 shares)	360,027	41,949
Shariah advisory fee	416	418
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee	4,371	3,044
Sindh Sales Tax on trustee fee for the period	656	396
CDS charges	521	135
Engro Fertilizers Limited		
Shares purchased: 1,614,291 shares (March 31, 2024:nil shares)	333,916	-
Shares sold:1,977,119 shares (March 31, 2024: nil shares)	406,680	-
Dividend income	26,619	-
National Clearing Company of Pakistan Limited		
NCCPL charges	815	-
Directors and their close family members and key management		
Units issued: 10,767 units (March 31, 2024: 21,496 units)	1,230	2,016
Units redeemed: 18,037 units (March 31, 2024: 18,671 units)	2,436	1,336
Meezan Strategic Allocation Fund MSAP-II		
Units issued:nil units (March 31, 2024: 12,638 units)	-	1,000
Units redeemed: 391,485 units (March 31, 2024: nil units)	45,850	-
Meezan Strategic Allocation Fund MSAP-III		
Units issued: nil units (March 31, 2024: 41,934 units)	-	3,000
Units redeemed:46,933 (March 31, 2024: nil units)	6,263	-
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 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 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
- 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 March 31, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

	As at March 31, 2025			
	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'	5,389,413	-	-	5,389,413

	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 April 18, 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
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

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
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

MEEZAN DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		----------(Rupees in '000)----------	
Assets			
Balances with banks	5	4,882	1,979
Investments	6	363,162	380,142
Receivable against sale of investments		0	2,126
Dividend receivable		1,300	83
Receivable from Al Meezan Investment Management Limited - Management Company		-	411
Advances, deposits and other receivables		3,307	2,570
Total assets		372,651	387,311
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	233	163
Payable to Central Depository Company of Pakistan Limited - Trustee	8	69	142
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	62	63
Accrued expenses and other liabilities	10	2,483	2,084
Total liabilities		2,846	2,452
Net assets		369,804	384,859
Unit holders' fund (as per statement attached)		369,804	384,859
Contingencies and commitments	11		
		---------(Number of units)---------	
Number of units in issue		3,489,176	5,685,035
		---------- (Rupees)----------	
Net asset value per unit		105.9861	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 NINE MONTHS PERIOD AND THREE MONTHS ENDED MARCH 31, 2025

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2025	2024	2025	2024
		---------'(Rupees in '000)---------		---------'(Rupees in '000)---------	
Income					
Net realised gain on sale of investments		62,296	78,515	32,365	38,318
Dividend income		13,817	22,613	3,955	6,304
Profit on savings accounts with banks		850	832	89	254
		76,963	101,960	36,410	44,876
Net unrealised appreciation / (dimunation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	67,067	100,780	(20,880)	(22,086)
Total Income		144,030	202,740	15,530	22,790
Expenses					
Remuneration to Al Meezan Investment Management Limited- Management Company	7.1	4,763	6,131	1,613	1,939
Sindh Sales Tax on remuneration of the Management Company	7.2	715	797	242	252
Allocated expenses	7.3	175	272	56	41
Sindh Sales Tax on Allocated expenses	7.2	17	-	-	-
Selling and marketing expenses		-	-	-	(540)
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1	476	613	161	194
Sindh Sales Tax on remuneration of the Trustee	8.2	71	80	24	26
Fee to the Securities and Exchange Commission of Pakistan	9.1	226	291	77	92
Auditors' remuneration		493	288	148	71
Fees and subscription		557	406	123	124
Brokerage expenses		2,321	947	896	318
Bank and settlement charges		309	316	100	105
Charity expense		750	793	343	174
Total expenses		10,873	10,934	3,784	2,796
Net Income for the period before taxation		133,157	191,806	11,746	19,994
Taxation	14	-	-	-	-
Net Income for the period after taxation		133,157	191,806	11,746	19,994
Allocation of net income for the period					
Net income for the period after taxation		133,157	191,806		
Income already paid on units redeemed		(22,388)	(59,653)		
		110,769	132,153		
Accounting income available for distribution					
- Relating to capital gains		110,769	132,153		
- Excluding capital gains		-	-		
		110,769	132,153		

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 NINE MONTHS PERIOD AND THREE MONTHS ENDED MARCH 31, 2025

	Nine months period ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
	----------(Rupees in '000)---------		----------(Rupees in '000)---------	
Net Income for the period after taxation	133,157	191,806	11,737	19,994
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	133,157	191,806	11,737	19,994

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 NINE MONTHS PERIOD AND THREE MONTHS ENDED MARCH 31, 2025

	Nine months period Ended March 31, 2025			Nine months period Ended March 31, 2024		
	Capital Value	Accumulated (losses) / gain	Total	Capital value	Accumulated losses	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 1,430,079 units (2024: 177,735 units)						
- Capital value (at net asset value per unit at the beginning of the period)	96,812	-	96,812	7,108	-	7,108
- Element of income	23,532	-	23,532	892	-	892
Total proceeds on issuance of units	120,344	-	120,344	8,000	-	8,000
Redemption of 3,625,938 of (2024: 4,640,036 units)						
- Capital value (at net asset value per unit at the beginning of the period)	245,464	-	245,464	185,563	-	185,563
- Element of loss	704	22,388	23,092	859	59,653	60,512
Total payments on redemption of units	246,167	22,388	268,555	186,422	59,653	246,075
Total comprehensive income for the period	-	133,157	133,157	-	191,806	191,806
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	133,157	133,157	-	191,806	191,806
Net assets at the end of the period (unaudited)	850,989	(481,184)	369,804	971,577	(612,027)	359,550
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		110,769			132,153	
- Excluding capital gains		-			-	
		110,769			132,153	
Accumulated loss carried forward		(481,184)			(612,027)	
Accumulated loss carried forward						
- Realised loss		(548,251)			(712,807)	
- Unrealised income		67,067			100,780	
		(481,184)			(612,027)	
			(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			105.9861			63.2427

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 NINE MONTHS PERIOD AND THREE MONTHS ENDED MARCH 31, 2025

	Note	Nine months period ended March 31, 2025	2024
		---------(Rupees in '000)--------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income for the period before taxation		133,157	191,806
Adjustments for :			
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	(67,067)	(100,780)
Dividend income		(13,817)	-
Profit on savings accounts with banks		(850)	-
		51,422	91,026
Decrease in assets			
Investments - net		84,047	146,973
Dividend receivable		-	(2,831)
Receivable from Al Meezan Investment Management Limited - Management Company		411	-
Receivable against sale of investments		2,126	7,259
Advances, deposits and other receivables		(697)	(488)
		85,887	150,913
Increase / (decrease) in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		70	(552)
Payable to Central Depository Company of Pakistan Limited - Trustee		(73)	(9)
Payable to Securities and Exchange Commission of Pakistan (SECP)		(1)	(66)
Accrued expenses and other liabilities		399	(1,107)
		395	(1,734)
Profit received on balances with banks		810	-
Dividend received		12,600	-
Net cash generated from operating activities		151,114	240,205
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		120,344	8,000
Payment against redemption and conversion of units		(268,555)	(246,075)
Net cash used in financing activities		(148,211)	(238,075)
Net increase in cash and cash equivalents during the period		2,903	2,130
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	4,882	7,251

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 NINE MONTHS PERIOD AND THREE MONTHS ENDED MARCH 31, 2025

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 nine months period ended March 31, 2025.

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	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		----------(Rupees in '000)----------	
Balances with banks in :			
Savings accounts	5.1	1,431	1,507
Current accounts	5.2	3,451	472
		4,882	1,979

5.1 These include a balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.37% (June 30, 2024: 11.01% per annum). Other savings accounts of the Fund have expected profit rates ranging from 3.37% to 10.75% 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	March 31, 2025 (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	363,162	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 March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised (diminution) / appreciation as at March 31, 2025	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	-	8,000	-	-	-	-	-	-	-
									-	-	-
AUTOMOBILE PARTS & ACCESSORIES											
Ghandhara Tyre & Rubber Company Limited	-	65,000	-	65,000	-	-	-	-	-	-	-
									-	-	-
COMMERCIAL BANKS											
Faysal Bank Limited	-	175,000		110,000	65,000	3,313	3,123	(191)	0.84	0.86	0.04
Meezan Bank Limited	134,873	214,000	-	213,030	135,843	32,640	33,608	967	9.09	9.25	0.08
									9.93	10.11	0.12
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited	-	75,000	-	75,000	-	-	-	-	-	-	-
									-	-	-
CEMENT											
Cherat Cement Company Limited	76,581	22,000	-	62,210	36,371	7,913	9,093	1,179	2.46	2.50	0.19
D.G. Khan Cement Company Limited	75,000	155,000	-	175,000	55,000	6,193	7,443	1,250	2.01	2.05	0.13
Fauji Cement Company Limited	181,500	625,000	-	701,930	104,570	3,813	4,853	1,041	1.31	1.34	0.04
Kohat Cement Company Limited	85,318	10,000	-	60,230	35,088	8,832	13,614	4,783	3.68	3.75	0.18
Lucky Cement Limited	32,274	39,226	-	40,410	31,090	35,576	46,529	10,954	12.58	12.81	0.11
Maple Leaf Cement Factory Limited	71,000	345,000	-	336,000	80,000	3,826	4,773	947	1.29	1.31	0.08
Attock Cement Pakistan Limited		17,000		5,000	12,000	1,992	3,045	1,053	0.82	0.84	0.01
									24.16	24.60	0.74
CHEMICAL											
Lucky Core Industries Limited	5,700	1,500	-	3,630	3,570	3,761	4,928	1,167	1.33	1.36	0.04
									1.33	1.36	0.04
ENGINEERING											
Crescent Steel & Allied Products Limited	-	25,000	-	25,000	-	-	-	-	-	-	-
									-	-	-
FERTILIZER											
Engro Corporation Limited	46,245	38,000	-	84,245	-	-	-	-	-	-	-
Fatima Fertilizer Company Limited	-	70,500	-	70,500	-	-	-	-	-	-	-
Engro Fertilizers Limited	-	192,500	-	179,170	13,330	2,923	2,767	(155)	0.75	0.76	0.01
Fauji Fertilizer Bin Qasim Limited	25,000	175,000	-	200,000	-	-	-	-	-	-	-
									0.75	0.76	0.01
FOOD & PERSONAL CARE PRODUCTS											
The Organic Meat Company Limited	2,733	-	-	2,733	-	-	-	-	-	-	0.02
Treet Corporation Limited	-	425,000	-	425,000	-	-	-	-	-	-	0.03
Barkat Frisian Agro Limited	-	440,261	-	400,000	40,261	733	1,049	316	0.28	0.29	0.06
Fauji Foods Limited	-	200,000	-	200,000	-	-	-	-	-	-	-
									0.28	0.29	0.11
GLASS & CERAMICS											
Tariq Glass Industries Limited	17,936	25,000	-	6,880	36,056	5,801	6,685	884	1.81	1.84	0.21
		-							1.81	1.84	0.21
INV. BANKS / INV. COS. / SECURITIES COS.											
Engro Holdings Limited		79,765	-	79,765	-	-	-	-	-	-	-
									-	-	-
LEATHER & TANNERIES		-									
Service Global Footw ear Limited	24,113	-	-	24,113	-	-	-	-	-	-	-
Pakistan Aluminium Beverage Cans Limited	18,552	-	-	18,552	-	-	-	-	-	-	-
								-	-	-	-
OIL & GAS EXPLORATION COMPANIES											
Mari Energies Limited	15,890	42,600	81,120	89,730	49,880	21,924	34,126	12,202	9.23	9.40	0.04
Oil & Gas Development Company Limited	285,420	175,000	-	285,390	175,030	31,600	40,735	9,134	11.02	11.22	0.04
Pakistan Petroleum Limited	328,244	245,329	-	468,740	104,833	18,466	20,073	1,607	5.43	5.53	0.04
									25.67	26.14	0.12

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus shares	Sold / transferred during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised (diminution) / appreciation as at March 31, 2025	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	-	10,000	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	73,072	90,000	-	85,408	77,664	23,437	32,678	9,241	8.84	9.00	0.17
Sui Southern Gas Company Limited		300,000		300,000	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	187,150	110,000	-	139,242	157,908	11,626	17,869	6,243	4.83	4.92	0.25
									13.67	13.92	0.42
PAPER, BOARD & PACKAGING											
Century Paper Limited	50,000	50,000	-	100,000	-	-	-	-	-	-	-
Packages Limited	7,624	8,180	-	3,700	12,104	5,974	6,650	676	1.80	1.83	0.14
									1.80	1.83	0.14
PHARMACEUTICALS											
The Searle Company Limited	40,000	173,000	-	213,000	-	-	-	-	-	-	-
Highnoon Laboratories Limited	-	5,500	-	3,180	2,320	1,609	2,129	520	0.58	0.59	0.04
AGP Limited		60,000		38,218	21,782	4,071	4,141	70	1.12	1.14	0.01
Haleon Pakistan Limited		18,500		3,500	15,000	11,988	11,823	(165)	3.20	3.26	0.01
Glaxosmithkline Pakistan Limited	-	20,000	-	20,000	-	-	-	-	-	-	-
									4.89	4.98	0.06
REAL ESTATE INVESTMENT TRUST											
TPL Reit Fund I	54,000	-	-	54,000	-	-	-	-	-	-	-
									-	-	-
POWER GENERATION & DISTRIBUTION											
K-Electric Limited (note 6.1.1)	850,000	2,550,000	-	2,074,260	1,325,740	6,226	5,820	(406)	1.57	1.60	0.05
The Hub Power Company Limited	299,655	370,000	-	464,694	204,961	27,213	29,990	2,777	8.11	8.26	0.16
									9.68	9.86	0.21
REFINERY											
Attock Refinery Limited	6,500	11,000	-	17,500	-	-	-	-	-	-	-
Cnergyico PK Limited		1,500,000		1,000,000	500,000	4,104	4,130	27	1.12	1.14	0.01
Pakistan Refinery Limited	40,000	-	-	40,000	-	-	-	-	-	-	-
									1.12	1.14	0.01
TECHNOLOGY & COMMUNICATION											
Air Link Communication Limited	30,000	-	-	30,000	-	-	-	-	-	-	-
Systems Limited	48,721	17,000	-	45,490	20,231	10,329	11,043	715	2.99	3.04	0.07
NetSol Technologies Limited	-	15,000		15,000	-	-	-	-	-	-	-
Supernet Limited	21,400	-	-	-	21,400	214	446	232	0.12	0.12	0.16
						-	-	-	3.11	3.16	0.23
TEXTILE COMPOSITE											
Interloop Limited	113,324	-	-	113,324	-	-	-	-	-	-	-
									-	-	-
Total as at March 31, 2025						296,095	363,162	67,067	98.20	100.00	
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 Barkat Frisian Agro Limited and the shares of K-Electric Limited which have a nominal value of Rs. 1 and Rs. 3.5 each respectively.

6.1.2 Investments include 25,000 shares of Pakistan Petroleum Limited and 120,000 shares of Oil and Gas Development Company Limited having market value of Rs. 4.787 million and Rs. 27.9276 million respectively as at March 31, 2025 (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 March 31, 2025, 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. As at March 31, 2025, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 5.550 million.

		Note	March 31, 2025 (Unaudited)	June 30, 2024 (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	363,162	380,142
	Less: carrying value of investments	6.1	296,095	255,474
			67,067	124,668

		Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
7	**PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY**		----------(Rupees in '000)----------	
	Remuneration payable	7.1	139	101
	Sindh Sales Tax payable on remuneration of the Management Company	7.2	21	13
	Allocated expenses payable	7.3	64	49
	Sindh Sales Tax on Allocated expenses payable	7.2	10	-
			233	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% (March 31 2024: 2%) per annum of the average net assets of the Fund during the period ended March 31, 2025. 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% (March 31, 2024: 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% (March 31, 2024: 0.11%) of the average annual net assets of the Fund during the period ended March 31, 2025, subject to total expense charged being lower than actual expense incurred.

		Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		--------- (Rupees in '000) ---------	
	Remuneration payable	8.1	60	126
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	9	16
			69	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% (March 31, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

		Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		--------- (Rupees in '000) ---------	
	Fee payable	9.1	62	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 (March 31, 2024: 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.

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
10	ACCRUED EXPENSES AND OTHER LIABILITIES	----------(Rupees in '000)---------	
	Auditors' remuneration payable	336	387
	Brokerage payable	1,063	289
	Charity payable	749	933
	Shariah advisor fee payable	336	475
		2,483	2,084

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 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	March 31, 2025 (Unaudited)	June 30, 2024 (Unaudited)
	(Rupees in '000)	
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	139	101
Sindh Sales Tax payable on management fee	21	13
Allocated expense payable	64	49
Sindh Sales Tax payable on Allocated expenses payable	10	-
Reimbursement from the Management Company	-	411
Meezan Bank Limited		
Balances with bank	841	722
Profit receivable on savings accounts	30	7
Investment in shares: 135,843 shares (June 30, 2024: 134,873 shares)	33,608	32,287
Shariah advisor fee payable	336	475
Dividend receivable	1,038	14,398
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee payable	60	126
Sindh Sales Tax on trustee fee payable	9	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)	93,415	52,836
Engro Fertilizers Limited		
Investment of 13,330 shares (June 30, 2024: nil)	2,767	-
Meezan Strategic Allocation Fund MSAP - I		
Investment of 721,237 units (June 30, 2024: 1,054,075 units)	76,441	71,358
Meezan Strategic Allocation Fund MSAP - II		
Investment of 328,569 units (June 30, 2024: 7,786 units)	34,824	527
Meezan Strategic Allocation Fund MSAP - III		
Investment of 768,508 units (June 30, 2024: 852,054 units)	81,451	57,681
Meezan Strategic Allocation Fund MSAP - IV		
Investment of 489,826 units (June 30, 2024: 548,859 units)	51,915	37,156
Meezan Strategic Allocation Fund MSAP - V		
Investment of 294 958 units (June 30, 2024: 109,321 units)	31,261	7,401
Meezan Strategic Allocation Fund MCPP-III		
Investment of 4,293 units (June 30, 2024: Nil units)	455	-

Balances as at period end	March 31, 2025 (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-VII		
Investment of 399 units (June 30, 2024: Nil units)	42	-
Meezan Strategic Allocation Fund - III MCPP-IX		
Investment of nil units (June 30, 2024: 1,022,889 units)	-	69,246

Transactions during the period	Nine months period ended 2025 (Unaudited)	2024 (Unaudited)
	----------(Rupees in '000)---------	
Al Meezan Investment Management Limited - the Management Company		
Remuneration for the period	4,763	6,131
Sindh Sales Tax on management fee for the period	715	797
Allocated expenses	175	272
Sindh Sales Tax on Allocated expenses	17	-
Meezan Bank Limited		
Profit on saving account	317	160
Shares purchased during the period 214,000 (March 31 2024: nil shares)	51,407	-
Shares sold during the period: 213,030 shares (March 31 2024: 142,000 shares)	49,483	21,416
Shariah Advisor fee	414	375
Dividend income	1,876	3,426
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration for the period	476	613
Sindh Sales Tax on trustee fee	71	80
CDS charges	59	30
Engro Fertilizers Limited		
Shares purchased during the period: 192,500 shares (March 31 2024: nil shares)	37,005	-
Shares sold during the period: 179,170 shares (March 31 2024: Nil shares)	37,119	-
Dividend income	706	
Ghandhara Tyre & Rubber Company Limited		
Shares purchased during the period: 65,000 shares (March 31 2024: Nil shares)	2,861	-
Shares sold during the period: 65,000 shares (March 31 2024: Nil shares)	3,120	-
Meezan Financial Planning Fund of Funds - MAAP - I		
Units issued:162,304 units (March 31 2024: Nil units)	14,198	
Units redeemed: 61,402 units (March 31 2024: 123,529 units)	5,500	6,000
Meezan Strategic Allocation Fund MSAP - I		
Units issued: 213,707 units (March 31 2024: Nil units)	19,540	-
Units redeemed: 546,545 units (March 31 2024: 1,073,920 units)	42,250	54,920

Transactions during the period	Nine months period ended 2025 (Unaudited)	2024 (Unaudited)
	----------(Rupees in '000)---------	
Meezan Balanced Fund		
Shares purchased	844	-
Meezan Strategic Allocation Fund MSAP - II		
Units issued: 374,915 units (March 31 2024: 177,735 units)	34,466	8,000
Units redeemed: 54,131 units (March 31 2024: 955,665 units)	4,934	44,970
Meezan Strategic Allocation Fund MSAP - III		
Units issued: 279,586 units (March 31 2024: Nil units)	21,290	-
Units redeemed: 363.132 units (March 31 2024: 334,044 units)	27,350	17,910
Meezan Strategic Allocation Fund MSAP - IV		
Units issued: 82,893 units (March 31 2024: nil units)	7,070	-
Units redeemed:141,926 units (March 31 2024: 297,152 units)	13,000	17,310
Meezan Strategic Allocation Fund MSAP - V		
Units issued: 274,322 units (March 31 2024: Nil units)	20,964	-
Units redeemed: 88,685 units (March 31 2024: 57,935 units)	6,500	3,080
Meezan Strategic Allocation Fund MCPP-III		
Units issued: 4,293 units (March 31, 2024: nil units)	285	-
Units redeemed: nil units (March 31, 2024: 788,936 units)	-	47,708
Meezan Strategic Allocation Fund -II MCPP-IV		
Units issued: 27,091 units (March 31 2024: Nil units)	1,801	-
Units redeemed: 1,336,659 units (March 31 2024: 265,505 units)	96,866	13,340
Meezan Strategic Allocation Fund -II MCPP-V		
Units issued: 1,365 units (March 31, 2024: Nil units)	91	-
Units redeemed:1,365 units (March 31, 2024: 271,418)	131	15,478
Meezan Strategic Allocation Fund - II MCPP-VII		
Units issued: 399 units (March 31, 2024: Nil units)	27	-
Meezan Strategic Allocation Fund-III MCPP-IX		
Units issued: 9,204 units (March 31 2024: Nil units)	612	-
Units redeemed: 1,032,094 units (March 31 2024: 471,932 units)	72,026	25,360

13 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2025 is 4.01% (March 31, 2024: 3.57%) excluding government levies which is 0.56% (March 31, 2024: 0.42%) 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 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

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 March 31, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair values:

ASSETS	As at March 31, 2025			
	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'	363,162	-	-	363,162

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 April 18, 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
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

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

MEEZAN ENERGY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		(Rupees in '000)	
Assets			
Balances with banks	5	307,223	25,619
Investments	6	4,158,839	1,154,088
Receivable against conversion of units		162,490	8,976
Dividend receivable		357	299
Receivable against sale of investment		-	115,695
Advance, deposit and other receivable		7,175	5,030
Receivable from Al Meezan Investment Management Limited - Management Company		4,600	-
Total assets		4,640,684	1,309,707
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	8,448	2,246
Payable to Central Depository Company of Pakistan Limited - Trustee	8	463	212
Payable to the Securities and Exchange Commission of Pakistan	9	302	102
Dividend payable		-	1,952
Payable against purchase of investment		193,157	-
Payable to Meezan Bank Limited		475	93
Payable against conversion and redemption of units		216,764	128,720
Accrued expenses and other liabilities	10	39,140	40,018
Total liabilities		458,749	173,343
Net assets		4,181,935	1,136,364
Unit holders' funds (as per statement attached)		4,181,935	1,136,364
Contingencies and commitments	11		
		(Number of units)	
Number of units in issue		74,703,361	33,319,811
		(Rupees)	
Net asset value per unit		55.9805	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 NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Nine months period ended March 31, 2025	Nine months period ended March 31, 2024	Three months period ended March 31, 2025	Three months period ended March 31, 2024
		(Rupees in '000)		(Rupees in '000)	
Income					
Net realised gain on sale of investments		453,325	191,415	83,803	80,742
Dividend income		105,988	59,597	37,047	27,933
Profit on savings accounts with banks		5,985	3,664	1,029	1,776
		565,298	254,676	121,879	110,451
Net unrealised appreciation / (diminuton) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	6.1	457,661	119,714	(215,161)	(72,610)
Other Income		14	-	-	-
Total income		1,022,973	374,390	(93,282)	37,841
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	36,399	12,711	17,761	6,112
Sindh Sales Tax on remuneration of the Management Company	7.4	5,460	1,652	2,664	794
Allocated expenses	7.2	1,274	475	622	112
Sindh Sales Tax on allocated expenses	7.4	191	-	93	-
Selling and marketing expenses	7.3	10,837	2,542	3,907	1,222
Sindh Sales Tax on selling and Marketing expenses	7.4	1,626	-	587	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	2,570	1,209	1,135	549
Sindh Sales Tax on remuneration of the Trustee	8.2	385	157	170	71
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	1,729	604	844	291
Auditors' remuneration		569	279	187	109
Charity expense		7,680	2,946	4,360	1,089
Fees and subscription		435	441	132	139
Brokerage expense		27,594	5,936	7,367	2,544
Bank and settlement charges		1,588	573	913	230
Printing charges		40	-	-	-
Legal and professional charges		73	-	-	-
Reimbursement from Al Meezan Investment Management Limited - Management Company		(4,600)	-	3,600	-
Total expenses		93,850	29,525	44,342	13,262
Net income / (loss) for the period before taxation		929,123	344,865	(137,624)	24,579
Taxation	14	-	-		
Net income / (loss) for the period after taxation		929,123	344,865	(137,624)	24,579
Allocation of net income for the period					
Net income for the period after taxation		929,123	344,865		
Income already paid on units redeemed		(541,876)	(131,955)		
		387,247	212,910		
Accounting income available for distribution					
- Relating to capital gains		387,247	212,910		
- Excluding capital gains		-	-		
		387,247	212,910		

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 ENERGY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31,		Three months period ended March 31,	
	2025	2024	2025	2024
	(Rupees in '000)		(Rupees in '000)	
Net income / (loss) for the period after taxation	929,123	344,865	(137,624)	24,579
Other comprehensive income for the period	-	-		-
Total comprehensive income / (loss)for the period	929,123	344,865	(137,624)	24,579

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31, 2025			Nine months period ended March 31, 2024		
	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)	1,628,792	(492,428)	1,136,364	898,176	(446,221)	451,955
Issuance of 391,873,361 units (2024: 101,008,964 units)						
- Capital value (at net asset value per unit at the beginning of the period)	13,364,762	-	13,364,762	3,116,096	-	3,116,096
- Element of income	5,108,682	-	5,108,682	1,629,786	-	1,629,786
Total proceeds on issuance of units	18,473,444	-	18,473,444	4,745,882	-	4,745,882
Redemption of 350,489,811 units (2024: 93,137,216 units)						
- Capital value (at net asset value per unit at the beginning of the period)	11,953,385	-	11,953,385	2,873,255	-	2,873,255
- Element of loss	3,861,735	541,876	4,403,611	1,353,080	131,955	1,485,035
Total payments on redemption of units	15,815,120	541,876	16,356,996	4,226,335	131,955	4,358,290
Total comprehensive income for the period	-	929,123	929,123	-	344,865	344,865
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	929,123	929,123	-	344,865	344,865
Net assets at the end of the period (unaudited)	4,287,116	(105,181)	4,181,935	1,417,723	(233,311)	1,184,412
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		387,247			212,910	
- Excluding capital gains		-			-	
		387,247			212,910	
Distribution during the period		-			-	
Accumulated loss carried forward		(105,181)			(233,311)	
Accumulated loss carried forward						
- Realised loss		(562,842)			(353,025)	
- Unrealised income		457,661			119,714	
		(105,181)			(233,311)	
			(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			55.9805			52.5891

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Nine months period ended March 31, 2025	2024
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		929,123	344,865
Adjustments for:			
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	(457,661)	(119,714)
Profit on savings accounts with banks		(5,985)	3,664
Dividend income		(105,988)	59,597
		359,489	288,412
(Increase) / decrease in assets			
Investments - net		(2,547,090)	(590,672)
Receivable against sale of investments		115,695	3,949
Advances, deposits and other receivables		(2,570)	(2,510)
Receivable from Al Meezan Investment Management Limited - Management Company		(4,600)	-
		(2,438,565)	(589,233)
Increase / (decrease) in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		6,202	1,828
Payable to Central Depository Company of Pakistan Limited - Trustee		251	132
Payable to Meezan Bank Limited		382	27
Payable to the Securities and Exchange Commission of Pakistan		200	(1)
Payable against purchase of investments - net		193,157	(2,161)
Accrued expenses and other liabilities		(878)	5,004
		199,314	4,829
Profit received		6,410	(3,187)
Dividend received		105,930	(59,641)
Net cash used in operating activities		(1,767,422)	(358,820)
CASH FLOWS FROM FINANCING ACTIVITES			
Receipts against issuance and conversion of units		18,319,930	4,732,168
Payment against redemption and conversion of units		(16,268,952)	(4,340,711)
Dividend paid		(1,952)	-
Net cash generated from financing activities		2,049,026	391,457
Net increase in cash and cash equivalents during the period		281,604	32,637
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	307,223	40,484

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

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. 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 nine months period ended March 31, 2025.

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.

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
5. BALANCES WITH BANKS		(Rupees in '000)	
Balances with banks in:			
Savings accounts	5.1	294,812	20,650
Current accounts	5.2	12,411	4,969
		307,223	25,619

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 3.37% (June 30, 2024: 11.01%) per annum. Other saving accounts of the Fund have expected rates of profit ranging from 4.82% to 11.00% (June 30, 2024: 8.82% to 19.51%) per annum.

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

6. INVESTMENTS	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		(Rupees in '000)	
At fair value through profit or loss			
Shares of listed companies - 'ordinary shares'	6.1	4,158,839	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 March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	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)			%		
Oil and Gas Exploration Companies											
Mari Energies Limited (note 6.1.2 & 6.1.4)	80,513	1,455,500	628,424	1,079,560	1,084,877	633,836	742,230	108,394	17.75	17.85	0.09
Oil and Gas Development Company Limited (note 6.1.2)	1,652,464	6,090,000	-	4,652,000	3,090,464	656,065	719,244	63,179	17.20	17.29	0.07
Pakistan Petroleum Limited (note 6.1.2)	1,704,636	7,299,177	-	6,915,000	2,088,813	375,590	399,966	24,376	9.56	9.62	0.08
									44.51	44.76	0.24
Oil and Gas Marketing Companies											
Attock Petroleum Limited	152,079	207,104	-	359,183	-	-	-	-	-	-	-
Pakistan State Oil Company Limited (note 6.1.2 & 6.1.3)	625,191	4,129,770	-	3,020,832	1,734,129	600,832	729,652	128,820	17.45	17.54	0.37
Shell Pakistan Limited	-	80,000	-	80,000	-	-	-	-	-	-	-
Sui Southern Gas Company Limited	-	6,793,000	-	6,793,000	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	1,338,227	12,094,826	-	8,149,000	5,284,053	516,346	597,943	81,597	14.30	14.38	0.83
									31.75	31.92	1.20
Power Generation and Distribution											
The Hub Power Company Limited	1,273,656	11,181,000	-	7,531,000	4,923,656	647,646	720,429	72,783	17.23	17.32	0.38
K - Electric Limited (note 6.1.1)	4,220,500	68,718,838	-	38,490,600	34,448,738	176,137	151,230	(24,907)	3.62	3.64	0.12
									20.85	20.96	0.50
Refinery											
Attock Refinery Limited	67,095	226,000	-	293,095	-	-	-	-	-	-	-
Cnergyico PK Limited	2,212,500	18,035,000	-	8,365,500	11,882,000	94,726	98,145	3,419	2.35	2.36	0.22
National Refinery Limited	-	75,000	-	75,000	-	-	-	-	-	-	-
Pakistan Refinery Limited	234,450	-	-	234,450	-	-	-	-	-	-	-
									2.35	2.36	0.22
Total as at March 31, 2025						3,701,178	4,158,839	457,661	99.46	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 Energies Limited, 78,000 shares of Pakistan Petroleum Limited and 5,000 shares of Pakistan State Oil Company Limited, having market value of Rs 93.092 million, Rs.136.832 million, 14.935 million and Rs. 2.104 million respectively as at March 31, 2025 (June 30, 2024: 78,000 shares of Pakistan Petroleum Limited, 10,000 shares of Mari Energies 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 March 31, 2025, Rs. 2.57 million is 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. As at March 31, 2025, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 42.995 million.

		Note	March 31 2025 (Unaudited)	March 31 2024
			------ (Rupees in '000) ------	
6.2	**Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'**			
	Market value of investments	6.1	4,158,839	1,154,030
	Less: carrying value of investments	6.1	3,701,178	1,034,316
			457,661	119,714

		Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
			(Rupees in '000)	
7.	**PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY**			
	Remuneration payable	7.1	1,586	303
	Sindh Sales Tax payable on remuneration of the Management Company	7.4	238	39
	Sales load payable		1,517	179
	Sindh Sales Tax payable on sales load	7.4	228	23
	Allocated expense payable	7.2	223	-
	Sindh Sales Tax payable on allocated expense	7.4	33	-
	Selling and marketing expenses payable	7.3	4,020	1,702
	Sindh Sales Tax payable on Selling and marketing	7.4	603	-
			8,448	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% (March 31, 2024: 2%) per annum of the average annual net assets of the Fund during the period ended March 31, 2025. 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 March 31, 2025 (March 31, 2024: 0.11% from July 01, 2023 to January 31, 2024 and Nil from February 01, 2024 to March 31, 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 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, 0.80% from August 19, 2024 to December 31, 2024 and 0.44% from January 01, 2025 to March 31, 2025 (March 31, 2024: 0.4%) per annum of the average annual net assets of the Fund during the period ended March 31, 2025, 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% (March 31, 2024: 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	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		--------- (Rupees in '000) ---------	
Remuneration payable	8.1	403	188
Sindh Sales Tax payable on remuneration of the Trustee	8.2	60	24
		463	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% (March 31, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		(Rupees in '000)	
Fee payable	9.1	302	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 (March 31, 2024: 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	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
10. ACCRUED EXPENSES AND OTHER LIABILITIES		(Rupees in '000)	
Auditors' remuneration payable		341	327
Zakat payable		35	54
Withholding dividend payable		-	29,323
Other payable		90	30
Shariah advisor fee payable		386	535
Charity payable		7,680	3,595
Capital gain tax payable		18,226	3,723
Brokerage payable		12,382	2,431
		39,140	40,018

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 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	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	(Rupees in '000)	
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	1,586	303
Sindh Sales Tax on remuneration of Management Company	238	39
Sales load payable	1,517	179
Sindh Sales Tax on sales load payable	228	23
Allocated expenses payable	223	-
Sindh Sale Tax Payable on Allocated expense	33	-
Selling and marketing expense payable	4,020	1,702
Sindh Sale Tax Payable on Selling and marketing	603	-
Receivable from the Management Company	4,600	-
Investments - Nil (June 30, 2024: 6,489,550 units)	-	221,325
Meezan Bank Limited		
Balances with bank	93,804	20,494
Profit receivable on saving accounts	523	588
Sales load payable	413	82
Sindh Sales Tax on sales load payable	62	11
Shariah advisor fee payable	386	535
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration payable	403	188
Sindh Sales Tax payable on remuneration of the Trustee	60	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 839,129 units (June 30, 2024: 498,860 units)	46,975	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	Nine months period ended March 31, 2025 (Unaudited)	Nine months period ended March 31, 2024 (Unaudited)
	(Rupees in '000)	
Al Meezan Investment Management Limited - the Management Company		
Remuneration of the Management Company	36,399	12,711
Sindh Sales Tax on remuneration of the Management Company	5,460	1,652
Allocated expenses	1,274	475
Sindh Sales Tax on Allocated expenses	191	-
Selling and marketing expense	10,837	2,542
Sindh Sales Tax on Selling and marketing expense	1,626	-
Reimbursement from the Management Company	4,600	-
Units issued: 2,736 (March 31, 2024: 4,058,767 units)	91	161,198
Units redeemed: 6,492,286 (March 31, 2024: 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	3,425	1,914
Shariah advisor fee	404	410
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration of the Trustee	2,570	1,209
Sindh Sales Tax on remuneration of the Trustee	385	157
CDS charges	547	128
National Clearing Company of Pakistan Limited		
NCCPL Charges	1,039	427
Directors and executives of the Management Company		
Units issued: 6,625,330 units (March 31, 2024: 7,734,685 units)	293,146	318,913
Units redeemed: 6,298,895 units (March 31, 2024: 6,681,219 units)	274,735	293,020

13. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2025 is 4.45% (March 31, 2024: 4.16%) excluding government levies which is 0.71% (March 31, 2024: 0.49%) 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 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 March 31, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

ASSETS	As at March 31, 2025			
	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'	4,158,839	-	-	4,158,839

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'	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 April 18, 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
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

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

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

MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

	Note	March 31, 2025 (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	128,571	3,934,645	3,248,586	81,825	7,393,627	4,878,749
Investments	5	7,659,448	4,374,280	10,627,816	-	22,661,544	18,794,152
Investment in gold	5.4	-	-	-	708,946	708,946	414,219
Dividend receivable		42,460	-	-	-	42,460	5,907
Deposits and other receivables	6	26,515	191,287	220,737	29,220	467,759	599,778
Receivable against change of plan / change of fund manager / issuance of units		-	51,610	4,502	-	56,112	14,571
Receivable against sale of investments		-	-	-	-	-	1,126
Total assets		7,856,994	8,551,822	14,101,641	819,991	31,330,448	24,708,502
LIABILITIES							
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	7	2,600	940	1,566	1,070	6,176	2,122
Payable to Central Depository Company of Pakistan Limited - Trustee	8	855	557	915	26	2,353	1,981
Payable to auditors		68	53	53	158	332	360
Payable to Securities and Exchange Commission of Pakistan (SECP)	9	1,872	2,286	3,916	191	8,265	8,175
Payable against purchase of investments		-	-	889	13,311	14,200	-
Payable against withdrawal / change of plan / change of fund manager		74,515	-	-	1,005	75,520	14,573
Payable against redemption of units		744	7,586	15,091	1,349	24,770	6,290
Accrued expenses and other liabilities	10	42,788	9,920	2,883	838	56,429	45,190
Total liabilities		123,442	21,342	25,313	17,948	188,045	78,691
NET ASSETS		7,733,552	8,530,480	14,076,328	802,043	31,142,403	24,629,811
Contingencies and commitments	11						
PARTICIPANTS' SUB - FUNDS (as per statement attached)		7,733,552	8,530,480	14,076,328	802,043	31,142,403	24,629,811
		(Number of units)					
Number of units in issue (as per statement attached)		5,726,178	18,179,019	30,212,083	1,942,894		
		(Rupees)					
Net assets value per unit		1,350.5608	469.2487	465.9172	412.8085		

The annexed notes 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 TAHAFFUZ PENSION FUND
CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	March 31, 2025					March 31, 2024
		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		-	548,754	1,046,311	-	1,595,065	1,481,685
Profit on saving accounts with banks		14,088	253,741	223,619	6,241	497,689	581,619
Profit on term deposit receipts / COMs		-	59,390	206,580	-	265,970	280,291
Dividend income		272,951	-	-	-	272,951	230,166
Unrealised appreciation / (diminution) on 're-measurement of investments at 'fair value through profit or loss' (net)	5.1 & 5.2	1,790,539	(11,714)	47,205	-	1,826,030	1,294,097
Unrealised appreciation on investment in gold	5.4	-	-	-	188,100	188,100	15,651
Net realised gain on sale of investments		859,291	2,787	45,612	793	908,483	465,641
Other income		-	-	-	2,985	2,985	2,358
Total income		2,936,869	852,958	1,569,327	198,119	5,557,273	4,351,508
EXPENSES							
Remuneration to Al Meezan Investment Management Limited - Pension Fund Manager	7.1	70,229	28,575	48,953	7,160	154,917	106,725
Sindh Sales Tax on remuneration of the Pension Fund Manager	7.2	10,534	4,286	7,343	1,074	23,237	13,873
Allocated expense		-	-	-	-	-	85,679
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	3,199	3,907	6,695	326	14,127	10,503
Sindh Sales Tax on remuneration of the Trustee		480	586	1,004	49	2,119	1,366
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	9	1,873	2,286	3,916	191	8,266	5,849
Auditors' remuneration		153	137	138	138	566	563
Brokerage charges and custodian fee		19,787	119	271	4,223	24,400	9,840
Legal and professional charges		73	-	-	-	73	-
Bank and settlement charges		1,232	224	372	4	1,832	561
Printing Charges		-	-	-	-	-	8
Charity expense		13,772	-	-	-	13,772	7,145
Provision against Sukuk		-	6,744	-	-	6,744	3,461
Total expenses		121,332	46,864	68,692	13,165	250,053	245,573
Net income from operating activities		2,815,537	806,094	1,500,635	184,954	5,307,220	4,105,935
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed (net)		(15,323)	68,782	47,586	18,073	119,118	(44,275)
Net income for the period before taxation		2,800,214	874,876	1,548,221	203,027	5,426,338	4,061,660
Taxation	15	-	-	-	-	-	-
Net income for the period after taxation		2,800,214	874,876	1,548,221	203,027	5,426,338	4,061,660
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income / (loss) for the period		2,800,214	874,876	1,548,221	203,027	5,426,338	4,061,660

The annexed notes 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 TAHAFFUZ PENSION FUND
CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	March 31, 2025					March 31, 2024
		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		-	131,747	325,484	-	457,231	571,572
Profit on saving accounts with banks		2,632	76,565	45,312	1,284	125,793	178,642
Profit on term deposit receipts / COMs		-	31,380	54,877	-	86,257	84,477
Dividend income		82,316	-	-	-	82,316	81,351
Unrealised (diminution) / appreciation on 're-measurement of investments at 'fair value through profit or loss' (net)	5.1 & 5.2	(208,482)	(61,078)	(113,871)	-	(383,431)	56,753
Unrealised appreciation on investment in gold	5.4	-	-	-	108,357	108,357	33,942
Net realised gain on sale of investments		401,215	1,582	2,019	793	405,609	83,572
Other income		-	-	-	684	684	501
Total income		277,681	180,196	313,821	111,118	882,816	1,090,810
EXPENSES							
Remuneration to Al Meezan Investment Management Limited - Pension Fund Manager		26,525	10,147	16,778	2,631	56,081	37,993
Sindh Sales Tax on remuneration of the Pension Fund Manager		3,978	1,522	2,517	395	8,412	4,940
Allocated expense		-	-	-	-	-	13,478
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,198	1,375	2,273	119	4,965	3,720
Sindh Sales Tax on remuneration of the Trustee		180	206	341	18	745	485
Annual fee to Securities and Exchange Commission of Pakistan		708	812	1,342	70	2,932	2,099
Auditors' remuneration		56	39	41	40	176	71
Brokerage charges and custodian fee		6,966	39	56	1,563	8,624	2,493
Legal and professional charges		73	-	-	-	73	-
Bank and settlement charges		632	6	103	1	742	251
Printing charges		-	-	-	-	-	6
Charity expense		5,512	-	-	-	5,512	2,148
Provision against Sukuk		-	3,642	-	-	3,642	2,116
Total expenses		45,828	17,788	23,451	4,837	91,904	69,800
Net income from operating activities		231,853	162,408	290,370	106,281	790,912	1,021,010
Element of income and capital gains included in prices of units issued less those in units redeemed (net)		11,678	46,900	50,162	10,727	119,467	121,500
Net income for the period before taxation		243,531	209,308	340,532	117,008	910,379	1,142,510
Taxation	15	-	-	-	-	-	-
Net income for the period after taxation		243,531	209,308	340,532	117,008	910,379	1,142,510
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the period		243,531	209,308	340,532	117,008	910,379	1,142,510

The annexed notes 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 TAHAFFUZ PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUNDS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2025					March 31, 2024
	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 (2025: Equity sub fund: 4,457,315 units; Debt sub fund: 10,622,444 units; Money market sub fund: 15,325,062 units; and Gold sub fund: 614,487 units) (2024: Equity sub fund: 2,762,323 units; Debt sub fund: 6,176,248 units; Money market sub fund: 14,078,855 units; and Gold sub fund: 475,007 units)	4,934,826	4,812,314	6,834,798	217,402	16,799,340	9,488,357
Amount paid on withdrawal of units (2025: Equity sub fund: 4,844,999 units; Debt sub fund: 8,699,411 units; Money market sub fund: 14,162,160 units; and Gold sub fund: 198,744 units) (2024: Equity sub fund: 4,073,589 units; Debt sub fund: 5,894,860 units; Money market sub fund: 10,121,303 units; and Gold sub fund: 198,744 units)	(5,284,154)	(3,933,673)	(6,304,991)	(71,150)	(15,593,968)	(8,695,163)
	(349,328)	878,641	529,807	146,252	1,205,372	793,194
Element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed (net)	15,323	(68,782)	(47,586)	(18,073)	(119,118)	44,275
Net realised gain on sale of investments	859,291	2,787	45,612	793	908,483	465,641
Unrealised appreciation / (diminution) on 're-measurement of investments at 'fair value through profit or loss' (net)	1,790,539	(11,714)	47,205	-	1,826,030	1,294,097
Unrealised appreciation on investment in gold	-	-	-	188,100	188,100	15,651
Other net income for the period	150,384	883,803	1,455,404	14,134	2,503,725	2,286,271
	2,800,214	874,876	1,548,221	203,027	5,426,338	4,061,660
Net assets at end of the period	7,733,552	8,530,480	14,076,328	802,043	31,142,403	22,055,894

The annexed notes 1 to 15 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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	March 31, 2025					March 31, 2024
		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		2,800,214	874,876	1,548,221	203,027	5,426,338	4,061,660
Adjustments:							
Unrealised (appreciation) / diminution on 're-measurement of investments at 'fair value through profit or loss' (net)	5.1 & 5.2	(1,790,539)	11,714	(47,205)	-	(1,826,030)	(1,294,097)
Unrealised (appreciation) on investment in gold	5.4	-	-	-	(188,100)	(188,100)	(15,651)
Element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed (net)		15,323	(68,782)	(47,586)	(18,073)	(119,118)	44,275
		1,024,998	817,808	1,453,430	(3,146)	3,293,090	2,796,187
(Increase) / Decrease in assets							
Investments (net)		(805,730)	34,736	(1,270,368)	(106,627)	(2,147,989)	(3,643,601)
Receivable against sale of investments		1,126	-	-	-	1,126	(45,035)
Dividend receivable		(36,553)	-	-	-	(36,553)	(50,900)
Deposits and other receivables		(18,103)	52,384	125,267	(27,529)	132,019	(651,997)
		(859,260)	87,120	(1,145,101)	(134,156)	(2,051,397)	(4,391,533)
Increase / (Decrease) in liabilities							
Payable to Al Meezan Investment Management Limited - Pension fund Manager		2,055	413	624	962	4,054	6,492
Payable to Central Depository Company of Pakistan Limited - Trustee		169	128	54	21	372	3,011
Payable to Securities and Exchange Commission of Pakistan		154	(6)	(70)	12	90	(119)
Payable to auditors		(22)	(37)	(37)	68	(28)	(8)
Payable against purchase of investments		-	-	889	13,311	14,200	-
Accrued expenses and other liabilities		11,813	61	22	(657)	11,239	(1,347)
		14,169	559	1,482	13,717	29,927	8,029
Net cash generated from / (used in) operating activities		179,907	905,487	309,811	(123,585)	1,271,620	(1,587,317)
CASH FLOW FROM FINANCING ACTIVITIES							
Receipts of contribution / change of plan / change of fund manager / issuance of units		4,934,826	4,772,758	6,832,813	217,402	16,757,799	9,498,358
Payments on withdrawal / change of plan / change of fund manager		(5,222,262)	(3,928,067)	(6,294,133)	(70,079)	(15,514,541)	(8,624,848)
Net cash (used in) / generated from financing activities		(287,436)	844,691	538,680	147,323	1,243,258	873,510
Net (decrease) / increase in cash and cash equivalents during the period		(107,529)	1,750,178	848,491	23,738	2,514,878	(713,807)
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	128,571	3,934,645	3,248,586	81,825	7,393,627	5,225,484

The annexed notes 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 TAHAFFUZ PENSION FUND
CONDENSED INTERIM CONTRIBUTION TABLE (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2025								Total	March 31, 2024 Total
	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	4,457,315	4,934,826	10,622,444	4,812,314	15,325,062	6,834,798	614,487	217,402	16,799,340	9,488,357

The annexed notes 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 TAHAFFUZ PENSION FUND
CONDENSED INTERIM NUMBER OF UNITS IN ISSUE (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2025			
	Equity sub fund	Debt sub fund	Money market sub	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	4,457,315	10,622,444	15,325,062	614,487
Less: Units redeemed / converted / reallocated during the period	(4,844,999)	(8,699,411)	(14,162,160)	(198,744)
Total units in issue at the end of the period	5,726,178	18,179,019	30,212,083	1,942,894

	March 31, 2024			
	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	2,762,323	6,176,248	14,078,855	475,007
Less: Units redeemed / converted / reallocated during the period	(4,073,589)	(5,894,860)	(10,121,303)	(360,448)
Total units in issue at the end of the period	5,795,330	15,351,814	27,609,351	1,534,629

The annexed notes 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 TAHAFFUZ PENSION FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

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.

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

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.

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.

	Note	March 31, 2025 (Un-Audited)					June 30, 2024 (Audited)
		Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
		(Rupees in '000)					
4. BANK BALANCES							
Current accounts		9,428	31,844	34	-	41,306	55,094
Savings accounts	4.1	119,143	3,902,801	3,248,552	81,825	7,352,321	4,823,655
		128,571	3,934,645	3,248,586	81,825	7,393,627	4,878,749

4.1 This includes a balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.37% (June 30, 2024: 6.25%) per annum. Other savings accounts of the Fund have expected profit which ranges from 3.37% to 11.00% (June 30, 2024: 4.02% to 20.50%) per annum.

	Note	March 31, 2025 (Un-Audited)				June 30, 2024 (Audited)
		Equity sub fund	Debt sub fund	Money Market sub fund	Total	Total
		(Rupees in '000)				
5 INVESTMENTS						
Investments by category						
At fair value through profit or loss						
Listed equity securities	5.1	7,659,448	-	-	7,659,448	5,063,179
Sukuk certificates	5.2	-	3,274,280	9,527,816	12,802,096	12,644,168
		7,659,448	3,274,280	9,527,816	20,461,544	17,707,347
At amortised cost						
Term deposit receipts / COMs	5.3	-	1,100,000	1,100,000	2,200,000	1,100,000
Less: Provision for impairment losses		-	-	-	-	(13,195)
		7,659,448	4,374,280	10,627,816	22,661,544	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	Purchased during the period	Bonus / Rights issue during the period	Sales during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised gain / (loss) as at March 31, 2025	Market value as a percentage of net assets of sub-fund	Percentage of paid-up capital of investee company
		Number of shares					(Rupees in '000)			%	
Automobile Assembler											
Al-Ghazi Tractors Limited		-	57,364	-	-	57,364	24,474	30,547	6,073	0.39	0.20
Atlas Honda Limited		-	30,000	-	-	30,000	20,311	28,310	7,999	0.37	0.02
										0.76	0.22
Commercial Bank											
Faysal Bank Limited		-	750,000	-	550,000	200,000	10,308	9,608	(700)	0.12	0.01
Meezan Bank Limited (a related party of the Fund)		1,417,822	2,510,000	-	1,119,600	2,808,222	669,901	694,754	24,853	8.98	0.16
										9.10	0.17
Cement											
Lucky Cement Limited	5.1.2	424,659	513,134	-	253,809	683,984	702,318	1,023,650	321,332	13.24	0.23
Maple Leaf Cement Factory Limited		97,596	400,000	-	497,596	-	-	-	-	-	-
Kohat Cement Company Limited		810,820	40,000	-	178,988	671,832	168,555	260,678	92,123	3.37	0.34
Attock Cement Pakistan Limited		-	346,000	-	112,000	234,000	43,890	59,373	15,483	0.77	0.17
Cherat Cement Company Limited		1,193,274	369,500	-	423,566	1,139,208	205,951	284,802	78,851	3.68	0.59
Fauji Cement Company Limited		5,298,000	4,350,000	-	8,880,250	767,750	31,697	35,631	3,934	0.46	0.03
D.G Khan Cement Company Limited		1,320,000	1,910,000	-	2,443,000	787,000	95,289	106,505	11,216	1.38	0.18
										22.90	1.54
Chemical											
Dynea Pakistan Limited (Face value of Rs. 5 each)		600	-	-	600	-	-	-	-	-	-
Ittehad Chemicals Limted		-	77,644	-	77,644	-	-	-		-	-
Lucky Core Industries (formerly known as ICI Pakistan Limited)		116,920	51,889	-	3,995	164,814	161,490	227,506	66,016	2.94	0.18
										2.94	0.18
Fertilizer											
Engro Corporation Limited		530,464	725,000	-	1,255,464	-	-	-	-	-	-
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	34,841	(1,111)	0.45	0.01
Fatima Fertilizers Limited		-	75,000	-	75,000	-	-	-		-	-
Engro Fertilizers Limited		8,047	1,525,000	-	471,900	1,061,147	179,611	220,273	40,662	2.85	0.08
										3.30	0.09
Food and Personal Care Products											
Al-Shaheer Corporation Limited		33,160	-	-	33,160	-	-	-	-	-	-
Treet Corporation Limited			2,250,000	-	2,250,000	-	-	-	-	-	-
Nestle Pakistan Limited		2,920	-	-	294	2,626	18,787	19,358	571	0.25	0.01
Barkat Frisian Agro Limited		-	440,261	-	400,000	40,261	733	1,049	316	0.01	0.13
										0.26	0.14
INV. BANKS / INV. COS. / SECURITIES COS.											
Engro Holdings Limited		-	2,166,491	-	2,164,000	2,491	539	470	(69)	0.01	-
Glass & Ceramics								-			
Tariq Glass Industries		304,187	24,267	-	147,200	181,254	22,619	33,604	10,985	0.43	0.05
										0.43	0.05
Engineering											
International Steels Limited		-	186,785	-	175,000	11,785	885	920	35	0.01	-
Crescent Steel & Allied Products		-	285,000	-	40,000	245,000	27,288	25,492	(1,796)	0.33	0.16
										0.34	0.16
Oil and Gas Exploration Companies											
Oil & Gas Development Company Limited		3,562,471	2,110,000	-	2,353,783	3,318,688	554,775	772,358	217,583	9.99	0.08
Pakistan Petroleum Limited	5.1.2	3,971,538	2,420,000	-	4,383,250	2,008,288	299,607	384,547	84,940	4.97	0.07
Mari Petroleum Company Limited		228,595	395,000	1,427,360	667,394	1,383,561	527,577	946,577	419,000	12.24	0.12
										27.20	0.27
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited		1,015,056	1,581,400	-	1,012,648	1,583,808	450,985	666,403	215,418	8.62	0.34
Attock Petroleum Limited		104,655	105,000	-	179,676	29,979	12,323	13,605	1,282	0.18	0.02
Sui Northern Gas Pipelines Limited		2,496,100	1,630,000	-	1,182,250	2,943,850	215,963	333,126	117,163	4.31	0.46
Hascol Petroleum Limited		2,588	-	-	2,588	-	-	-	-	-	-
										13.11	0.82
Paper and Board											
Packages Limited		113,264	163,000	-	26,001	250,263	131,515	137,489	5,974	1.78	0.28
Century Paper and Board Mills Limited		2,093,807	25,000	-	352,850	1,765,957	53,005	44,855	(8,150)	0.58	0.79
										2.36	1.07
Pharmaceuticals											
The Searle Company Limited		58,242	1,850,000	-	1,908,242	-	-	-	-	-	-
Ferozsons Laboratories Limited		-	50,000	-	50,000	-	-	-	-	-	-
Citi Pharma Ltd.		-	500,000	-	500,000	-	-	-		-	-
Haleon Pakistan Limited		-	70,390	-	10,390	60,000	48,221	47,291	(930)	0.61	0.05
GlaxoSmithKline Pakistan Limited		-	275,000	-	275,000	-	-	-		-	-
Highnoon Laboratories Limited		61,203	-	-	8,082	53,121	37,906	48,749	10,843	0.63	0.10
AGP Limited		-	400,000	-	-	400,000	75,888	76,044	156	0.98	0.14
										2.22	0.29
Power Generation & Distribution											
The Hub Power Company Limited	5.1.2	4,257,443	3,625,000	-	3,678,000	4,204,443	609,692	615,194	5,502	7.95	0.32
K-Electric Limited (Face value Rs. 3.5)		8,937,915	30,500,000	-	2,617,500	36,820,415	187,403	161,642	(25,761)	2.09	0.13
										10.04	0.45
Refinery											
Attock Refinery Limited		115,000	50,000	-	165,000	-	-	-	-	-	-
Pakistan Refinery Limited		1,000,000	-	-	1,000,000	-	-	-	-	-	-
Cnergyi co PK Ltd		-	4,500,000	-	-	4,500,000	35,631	37,170	1,539	0.48	0.03
										0.48	0.03
Real Estate Investment Trust											
TPL REIT Fund I		569,000	-	-	500	568,500	8,528	7,641	(887)	0.10	0.01
Textile Composite											
Interloop Limited		1,411,697	-	-	1,411,697	-	-	-	-	-	-
Kohinoor Textile Mills Limited		207,500	-	-	207,500	-	-	-	-	-	-
										-	-
Technology & Communication											
Systems Limited		710,560	80,000	-	354,907	435,653	187,782	237,810	50,028	3.08	0.15
Netsol Technologies Limited		-	25,000	-	25,000	-	-	-		-	-
										3.08	0.15
Miscellaneous											
Pakistan Aluminum Beverage Cans Limited		340,000	-	-	340,000	-	-	-	-	-	-
Shifa International Hospitals Limited		-	75,000	-	9,225	65,775	11,511	31,576	20,066	0.41	0.10
										0.41	0.10
Total							5,868,910	7,659,448	1,790,539		

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

5.1.2 100,000 shares of The Hub Power Company Limited, 40,000 shares of Lucky Cement Limited and 150,000 shares of Pakistan Petroleum Limited (June 30, 2024: 160,000 shares of Engro Corporation Limited) having market value of Rs 14.632 million, 59.863 million and 28.722 million respectively as at March 31, 2025 (June 30, 2024: Rs.53.233 million of Engro Corporation Limited) 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 till further order 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 March 31, 2025, the bonus shares of the Fund withhekd by certain companies at the time of declaration of bonus shares amounted to Rs. 96.79 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	34,841	-	34,841	0.45	0.44

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 March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised gain / (loss) as at March 31, 2025	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	78,000	(256)	0.91
Pharmaceuticals									
OBS AGP (Private) Limited	5.2.1.1	820	-	-	820	30,873	30,904	31	0.36
Technology & Communication									
Pakistan Telecommunication Company Sukuk IV	5.2.1.1	-	70	70	-	-	-	-	
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	-	0.38
Steel & Allied Products									
Agha Steels Industries Limited - Sukuk II	5.2.1.1	3,400	-	-	3,400	34,000	34,000	-	0.40
Miscellaneous									
Shakarganj Foods Product Limited	5.2.1.1 & 5.2.4	18	-	-	18	5,362	5,190	(171)	0.06
Ismail Industries Ltd Sukuk1 - ISMAILSUKUK1	5.2.1.1 & 5.2.4	-	97	-	97	97,000	97,000	-	
SITARA CHEMICAL LIMITED SUKUK - SITARASukuk	5.2.1.1 & 5.2.4	-	101	-	101	101,000	101,000	-	
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)	6.67
Pakistan Energy Sukuk II	5.2.1.1 & 5.2.3	72,000	-	6,000	66,000	330,396	336,270	5,874	3.94
GOP-Ijarah sukuk XXIII VRR	5.2.1.1	500	70	-	570	57,068	56,983	(85)	0.67
GOP-Ijarah sukuk XXIV VRR	5.2.1.1	2,210	-	2,210	-			-	-
GOP-Ijarah sukuk XXV VRR	5.2.1.1	-	5,000	5,000	-			-	-
GOP-Ijarah sukuk XXVI VRR	5.2.1.1	4,500	-	-	4,500	454,635	452,700	(1,935)	5.31
GOP-Ijarah sukuk XXVIII VRR	5.2.1.1	4,700	-	4,700	-	-	-	-	-
GOP-Ijarah sukuk XXXII II Fixed	5.2.1.1	697	-	697	-	-	-	-	-
GOP-Ijarah sukuk XXXVII VRR	5.2.1.1	2,000	-	2,000	-	-	-	-	-
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	5.2.1.1		200,000	-	200,000	1,000,000	994,500	(5,500)	11.66
GOP-Ijarah sukuk VRR P05VRR240129	5.2.1.1	100,000	-	-	100,000	501,000	504,300	3,300	5.91
GOP-Ijarah sukuk VRR P05VRR280629	5.2.1.1	-	28,400	28,400	-			-	-
Non-Performing Investments	5.2.4	-	-	-	-	(18,322)	(18,322)	-	(0.21)
									-
Total						3,285,994	3,274,280	(11,714)	

5.2.1.1 Significant terms and conditions of Sukuk certificates outstanding as at March 31, 2025 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
Pakistan Telecommunication Company Sukuk IV	1,000,000	6 months KIBOR + 0.10%	18-Sep-24	18-Mar-25
Ismail Industries Ltd Sukuk 1	1,000,000	3 months KIBOR + 0.10%	18-Feb-25	18-Aug-25
Sitara Chemical Limited Sukuk	1,000,000	3 months KIBOR + 1.75%	12-Feb-25	13-Feb-32
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 March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised gain / (loss) as at March 31, 2025	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	-	-	-	-
Pakistan Mobile Communication Company Sukuk II	5.2.2.1	-	1,000	-	1,000	1,000,000	1,000,000	-	7.10
Lucky Electric Power Co Limited 14	5.2.2.1	-	500	-	500	500,000	500,000	-	
K-Electric STS30	5.2.2.1	-	439	-	439	439,000	439,000	-	
Government Securities									
GOP-Ijarah sukuk XXIV VRR	5.2.2.1	4,000	-	4,000	-	-	-	-	-
GOP-Ijarah sukuk XXVI VRR	5.2.2.1	7,750	-	-	7,750	785,967	779,650	(6,317)	5.54
GOP-Ijarah sukuk XXVIII VRR		1,763	-	1,763	-	-	-		
GOP-Ijarah sukuk XXXII I VRR		5,000	-	5,000	-	-	-		
GOP-Ijarah sukuk XXXVII VRR		16,000	-	16,000	-	-	-		
GOP-Ijarah sukuk XXXVIII FRR	5.2.2.1	5,000	-	5,000	-	-	-	-	-
GOP-Ijarah sukuk FRR PSX III	5.2.2.1	125,400	217	24,003	101,614	502,507	504,920	2,413	3.59
GOP-Ijarah sukuk FRR PSX IV	5.2.2.1	23,800	4,446	603	27,643	135,164	136,156	992	0.97
GOP-Ijarah sukuk FRR PSX XV	5.2.2.1	-	222,503	22,200	200,303	943,226	947,133	3,907	6.73
GOP-Ijarah sukuk FRR PSX VIII	5.2.2.1	-	698,915	2,055	696,860	3,305,593	3,355,033	49,440	23.83
GOP-Ijarah sukuk VRR PSX X	5.2.2.1	-	160,000	-	160,000	800,000	799,200	(800)	5.68
GOP-Ijarah sukuk VRR PSX XII	5.2.2.1	-	200,000	-	200,000	1,000,000	997,500	(2,500)	7.09
GOP-Ijarah sukuk VRR PSX XVI	5.2.2.1	-	67,908	53,206	14,702	69,154	69,224	70	0.49
GOP-Ijarah sukuk XXXV VRR	5.2.2.1	37,920	-	37,920	-	-	-	-	-
Non-Performing Investments	5.2.4							-	
Total					1,411,811	9,480,611	9,527,816	47,205	

5.2.2.1 Significant terms and conditions of Sukuk certificates outstanding as at March 31, 2025 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
GOP-Ijarah sukuk XII VRR	5,000	Weighted average yield of 6 months T-Bills	21-Oct-24	21-Oct-27
GOP-Ijarah sukuk XV VRR	5,000	Weighted average yield of 6 months T-Bills	21-Oct-24	20-Oct-25
GOP-Ijarah sukuk FRR PSX IV	5,000	Weighted average yield of 6 months T-Bills	24-May-24	23-May-25
GOP-Ijarah sukuk X VRR	5,000	Weighted average yield of 6 months T-Bills	18-Sep-24	18-Sep-27
GOP-Ijarah sukuk FRR PSX VIII	5,000	Weighted average yield of 6 months T-Bills	16-Aug-24	15-Aug-25
GOP-Ijarah sukuk FRR PSX XVI	5,000	Weighted average yield of 6 months T-Bills	07-Nov-24	06-Nov-25
GOP-Ijarah sukuk FRR PSX III	5,000	Weighted average yield of 6 months T-Bills	26-Apr-25	25-Apr-26
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
Lucky Electric Power Co Limited14 - LUCK 21	1,000,000	6 months KIBOR + 0.00%	14-Feb-25	14-Aug-25
K-Electric STS30 - KELSTS30	1,000,000	6 months KIBOR + 0.00%	13-Mar-25	13-Sep-25

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.

5.2.4 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 March 31, 2025.

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 March 31, 2025.

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 March 31, 2025 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.10.420 million has also been held as provision against the outstanding principal as at March 31, 2025.

Following investments of the Fund are in the sukuk which are below 'investment grade' securities:

	Non-performing investment	Type of investment	Cost	Provision held	Net carrying value
			(Rupees in '000)		
Debt Sub Fund	Eden Housing Limited	Non-traded sukuk	492	492	-
	Security Leasing Corporation Limited II	Non-traded sukuk	771	771	-
	Agha Steels Limited	Non-traded sukuk	34,000	15,678	18,322
			35,263	16,941	18,322
Money Market Sub Fund	Security Leasing Corporation Limited II	Non-traded sukuk	771	771	-

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 March 31, 2025	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 March 31, 2025	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	A+	November 28, 2024	13.00%	-	500,000	500,000	-	-
Faysal Bank Limited	AA	January 3, 2025	11.35%	-	600,000	600,000	-	-
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	-	-
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	-	-
MCB Bank Limited	AA+	February 11, 2025	11.00%	-	800,000	800,000	-	-
First Habib Modaraba	AA+	April 29, 2025	11.75%	-	500,000	-	500,000	3.55
First Habib Modaraba	AA+	April 22, 2025	11.75%	-	250,000	-	250,000	1.78
Faysal Bank Limited	AA	January 10, 2025	11.30%	-	650,000	650,000	-	-
Meezan Bank Limited	AAA	January 14, 2025	11.35%	-	600,000	600,000	-	-
Meezan Bank Limited	AAA	January 28, 2025	11.95%	-	200,000	200,000	-	-
Meezan Bank Limited	AAA	January 28, 2025	11.40%	-	600,000	600,000	-	-
First Habib Modaraba	AA+	May 12, 2025	11.95%	-	350,000	-	350,000	2.49
				-	13,250,000	12,150,000	1,100,000	

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 March 31, 2025	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	3.55
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	-	-
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	-	-
Ubl Ameen Islamic Banking	AAA	August 30, 2024	18.25%	-	900,000	900,000	-	-
HBL Islamic Banking	AAA	January 28, 2025	11.75%	-	400,000	400,000	-	-
Meezan Bank Limited	AAA	January 28, 2025	11.95%	-	400,000	400,000	-	-
Bank Alfalah Limited	AAA	February 13, 2025	11.50%	-	1,000,000	1,000,000	-	-
Bank Alfalah Limited	AAA	February 25, 2025	11.50%	-	450,000	450,000	-	-
Hbl Islamic Banking	AAA	March 7, 2025	11.30%	-	1,200,000	1,200,000	-	-
Bank Alfalah Limited	AAA	June 4, 2025	11.31%	-	600,000	-	600,000	4.26
Bank Alfalah Limited	AAA	February 25, 2025	11.50%	-	150,000	150,000	-	-
Meezan Bank Limited	AAA	January 21, 2025	11.40%	-	400,000	400,000	-	-
Habib Bank Limited	AAA	February 11, 2025	11.00%	-	800,000	800,000	-	-
Bank Limited Islamic	AAA	February 21, 2025	11.30%	-	1,200,000	1,200,000	-	-
Bank Alfalah Limited	AAA	February 28, 2025	11.75%	-	600,000	600,000	-	-
				1,000,000	30,300,000	30,200,000	1,100,000	

5.4 Investment in gold

	As at July 01, 2024	Purchases during the period	Sales during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised gain as at March 31, 2025	Market Value as a Percentage of Net Assets
	(Quantity in Tola)				(Rupees'000)			%
Tola Gold	1,697	380	10	2,067	520,846	708,946	188,100	88.39
Total	1,697	380	10	2,067	520,846	708,946	188,100	

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. 708.946 million has been measured at fair value based on the quoted market price in active markets.

	March 31, 2025 (Un-Audited)					June 30, 2024 (Audited)
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
	(Rupees in '000)					
6. DEPOSITS AND OTHER RECEIVABLES						
Security deposits	2,600	100	100	-	2,800	2,800
Profit receivable on saving accounts with banks and Term Deposits / COMs	1,144	64,349	39,561	9,043	114,097	67,315
Profit receivable on sukuks certificates	-	126,838	181,076	-	307,914	524,916
Advance against investment	-	-	-	20,177	20,177	-
Receivable against WHT on Bonus Shares	18,024				18,024	
Advance tax	4,747	-	-	-	4,747	4,747
	26,515	191,287	220,737	29,220	467,759	599,778

7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED (Al Meezan) - PENSION FUND MANAGER

		March 31, 2025 (Un-Audited)					June 30, 2024
		Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
	Note	(Rupees in '000)					
Management remuneration	7.1	2,261	817	1,362	930	5,370	1,878
Sindh Sales Tax on management fee	7.2	339	123	204	140	806	244
		2,600	940	1,566	1,070	6,176	2,122

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 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 Equity Sub Fund 1.50%, Debt Sub Fund 0.50%, Money Market Sub Fund 0.50% and Gold Sub Fund 1.50% (June 30, 2024: Equity Sub Fund 1.50%, Debt Sub Fund 0.50% , Money Market Sub Fund 0.50% and Gold Sub Fund 1.50%).

7.2 The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Management Company through Sindh Sales Tax Act, 2011 effective from July 01, 2011.

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

		March 31, 2025 (Un-Audited)					June 30, 2023
		Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
		(Rupees in '000)					
Trustee fee	8.1	743	484	796	22	2,045	1,016
Sindh Sales Tax on Remuneration of the Trustee	8.2	112	73	119	4	308	133
		855	557	915	26	2,353	1,149

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

Based on the Trust Deed, the tariff structure applicable to the Fund as at March 31, 2025 is as follows:

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

8.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Trustee through Sindh Sales Tax Act, 2011 effective from July 01, 2011.

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION 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 an amount equal to one twenty-fifth of 1% (June 30, 2024: one twenty-fifth of 1%) of average annual net asset value of the Fund.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	March 31, 2025 (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	10.1	15,436	8,816	2,449	-	26,701	26,701
Sindh Sales Tax on Federal Excise Duty on remuneration of the Pension Fund Manager	10.2	1,800	962	242	-	3,004	3,004
Charity payable		13,772	-	-	-	13,772	9,243
Brokerage payable		11,780	142	192	99	12,213	4,783
Provision Against Sukuks		-	-	-	-	-	-
Custodian Charges Payable		-	-	-	739	739	1,459
		42,788	9,920	2,883	838	56,429	45,190

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 not been made, the Net Asset Value per unit as at March 31, 2025 would have been higher by Rs. 2.70 (June 30, 2024: Rs. 2.52) per unit, Re. 0.48 (June 30, 2024: Re. 0.54) per unit and Re. 0.08 (June 30, 2024: Re. 0.08) per unit for Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund respectively.

10.2. 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.

11. CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

12. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended March 31, 2024 are;

	March 31, 2025 (Un-Audited)			
	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%.

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

13.5 Amount outstanding as at period end are as follows:

	March 31, 2025 (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	2,261	817	1,362	930	5,370	1,878
Sindh Sales Tax on management fee	339	123	204	140	805	244
Investments as at March 31, 2025: (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)	352,298	-	-	72,340	424,638	277,940

	March 31, 2025 (Unaudited)					June 30, 2024 (Audited) Total
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	
	(Rupees in '000)					
Meezan Bank Limited (MBL)						
Bank balance	52,034	33,001	109,996	28,538	223,569	50,993
Profit receivable on saving account	1,106	201	1,551	489	3,347	534
Dividend receivable	19,658	-	-	-	19,658	-
Investment in 2,808,222 shares (June 30, 2024: 1,417,822 shares)	694,754	-	-	-	694,754	216,592
Engro Fertilizer Limited						
Investment in 1,061,147 shares (June 30, 2024: 8,047 shares)	220,273				220,273	1,338
Pak Kuwait Investment Company Limited						
Term Deposit Receipt	-	-	500,000	-	500,000	-
Profit receivable on Term Deposit Receipt			23,315		23,315	-
Central Depository Company of Pakistan Limited (CDC) - Trustee						
Trustee fee payable	743	484	796	22	2,045	1,774
Sindh Sales Tax on trustee fee payable	112	73	119	4	308	230
Deposits	100	100	100	-	300	300
National Clearing Company of Pakistan Limited.						
Security Deposts	2,500	-	-	-	2,500	-
Directors and Executives of the Pension Fund Manager						
Investments as at March 31, 2025: (Equity sub fund: 719,249 units; Debt Sub Fund: 547,563 units; Money Market Sub Fund: 877,625 units; Gold Sub Fund: 326,060 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)	971,390	256,943	408,900	134,600	1,771,833	1,073,857

13.6 Transactions during the period (Unaudited)

	For the period ended March 31, 2025					For the period ended March 31, 2024
	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	70,229	28,575	48,953	7,160	154,917	106,725
Sindh Sales Tax on management fee	10,534	4,286	7,343	1,074	23,237	13,873
Allocated expense for the period	-	-	-	-	-	85,679
Units issued (Equity Sub Fund: 776 units; Debt Sub Fund: Nil units; Money Market Sub Fund: Nil units; Gold sub fund: 504 units)	655			164	819	-
Meezan Bank Limited (MBL)						
Profit on savings account	5,567	647	4,941	644	11,799	3,748
Purchase of 2,510,000 shares	594,882	-	-	-	594,882	27,248
Sale of shares : 1,119,600 shares	267,327	-	-	-	267,327	161,033
Dividend income	37,967	-	-	-	37,967	38,902
Term Deposit Receipt	-	8,000,000	14,200,000	-	22,200,000	750,000
Term Deposit Matured	-	8,000,000	14,200,000	-	36,400,000	750,000
Term Deposit Profit Income	-	13,942	26,298	-	40,240	4,868

	For the period ended March 31, 2025					For the period ended March 31, 2024
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
	(Rupees in '000)					
Central Depository Company of Pakistan Limited (CDC) - Trustee						
Remuneration for the period	3,199	3,907	6,695	326	14,127	10,503
Sindh Sales Tax on trustee fee	480	586	1,004	49	2,119	1,366
CDS Charges for the period	447	6	15	-	468	191
National Clearing Company of Pakistan Limited.						
Settlement Charges	776	202	339	-	1,317	-
Engro Fertilizer Limited						
Purchase of 1,525,000 shares	258,148	-	-	-	258,148	-
Sale of shares : 471,900 shares	92,393	-	-	-	92,393	-
Pak Kuwait Investment Company Limited						
Term Deposit Receipt	-	-	500,000	-	500,000	-
Term Deposit Profit Income	-	-	23,315	-	23,315	-
Directors and Executives of the Pension Fund Manager						
Units issued (Equity Sub Fund: 481,616 units; Debt Sub Fund: 342,396 units; Money Market Sub Fund: 574,909 units; Gold sub fund: 84,374 units)	530,980	156,312	258,514	29,932	975,738	864,748
Units redeemed / reallocated (Equity Sub Fund; 364,719 units; Debt Sub Fund: 261,281 units; Money Market Sub Fund: 698,031 units; Gold sub fund: 64,963 units)	420,420	117,871	310,486	22,703	871,480	785,447

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.

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 are based on the quoted market prices at the close of trading on the period end date. 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.

Investments on the Statement of Assets and Liabilities are carried at fair value. The Management is of the view that the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since assets and liabilities are essentially short term in nature.

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 fair value of traded investments is based on quoted market prices, and have been disclosed in note 5.

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

	Note	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
March 31, 2025		---------- (Rupees in'000) ----------							
Financial assets - measured at fair value									
- Listed equity securities		-	7,659,448	-	7,659,448	7,659,448	-	-	7,659,448
- Sukuk certificates		-	3,274,280	-	3,274,280	905,359	2,368,921	-	3,274,280
		-	10,933,728	-	10,933,728				
Financial assets - not measured at fair value	14.1								
Bank balances		7,393,627	-	-	7,393,627				
Investments									
- Term deposit		2,200,000	-	-	2,200,000				
Dividend receivable		42,460	-	-	42,460				
Deposits and other receivables		467,759	-	-	467,759				
Receivable against sale of investments		-	-	-	-				
Receivable against change of plan / change of fund manager / issuance of units		56,112	-	-	56,112				
		10,159,958			10,159,958				
		10,159,958	10,933,728	-	21,093,686				
Financial liabilities not measured at fair value	14.1								
Payable to Al Meezan Investment Management Limited - Pension Fund Manager		-	-	5,370	5,370				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	2,045	2,045				
Payable to auditors		-	-	332	332				
Payable against withdrawal / change of plan/ change of fund manager		-	-	75,520	75,520				
Accrued expenses and other liabilities		-	-	26,724	26,724				
		-	-	124,191	124,191				
June 30, 2024									
Financial assets - measured at fair value									
- Listed equity securities		-	5,063,179	-	5,063,179	5,063,179		-	5,063,179
- Sukuk certificates		-	12,630,973	-	12,630,973	947,472	11,683,501	-	12,630,973
		-	17,694,152	-	17,694,152				
Financial assets - not measured at fair value	14.1								
Bank balances		4,878,749	-	-	4,878,749				
Investments									
- Term deposit receipt / COMs		1,100,000	-	-	1,100,000				
Dividend receivable		5,907	-	-	5,907				
Deposits and other receivables		595,031	-	-	595,031				
Receivable against sale of investments		1,126	-	-	1,126				
Receivable against change of plan / change of fund manager / issuance of units		14,571	-	-	14,571				
		6,595,384	-	-	6,595,384				
		6,595,384	17,694,152	-	24,289,536				
Financial liabilities not measured at fair value	14.1								
Payable to Al Meezan Investment Management Limited - Pension Fund Manager		-	-	2,122	2,122				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	1,981	1,981				
Payable to auditors		-	-	360	360				
Payable against purchase of investments		-	-	-	-				
Payable against withdrawal / change of plan/ change of fund manager		-	-	14,573	14,573				
Accrued expenses and other liabilities		-	-	15,485	15,485				
		-	-	34,521	34,521				

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 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 informations were authorised for issue on April 18, 2025 the Board of Directors of the Pension Fund Manager.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer	Chief Financial Officer	Director

Al Meezan
Investment Management Ltd.

AM1
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
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

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

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

MEEZAN BALANCED FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		----------(Rupees in '000)----------	
Assets			
Balances with banks	5	724,158	404,151
Investments	6	2,351,849	1,779,501
Receivables against conversion of units		6,015	-
Dividend receivable		6,925	677
Receivable against sale of investments		32,404	184,561
Advances, deposits and other and profit receivables		37,215	52,237
Total assets		3,158,568	2,421,127
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	8,171	4,343
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,186	307
Payable to the Securities and Exchange Commission of Pakistan	9	661	165
Payable to Meezan Bank Limited		445	57
Payable against redemption and conversion of units		21,233	411,708
Dividend payable		7,698	7,697
Accrued expenses and other liabilities	10	62,490	83,422
Total liabilities		101,884	507,699
Net assets		3,056,683	1,913,428
Unit holders' fund (as per statement attached)		3,056,683	1,913,428
Contingencies and commitments	11		
		(Number of units)	
Number of units in issue		126,899,840	104,244,636
		(Rupees)	
Net asset value per unit		24.0874	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 NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Nine Months period ended March 31,		Three months period ended March 31,	
		2025	2024	2025	2024
		---------(Rupees in '000)---------		---------(Rupees in '000)---------	
Income					
Profit on saving accounts with banks		46,838	38,488	18,073	17,338
Dividend income		57,694	46,886	15,595	16,689
Profit on sukuk certificates		108,623	106,750	26,488	31,845
Other Income		66	-	-	-
Net realised income on sale of investments		322,128	127,176	204,772	42,292
		535,348	319,300	264,928	108,164
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.3	308,752	242,051	(193,212)	(2,909)
Total income		844,099	561,351	71,716	105,255
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	44,824	25,829	17,617	9,412
Sindh Sales Tax on remuneration of the Management Company	7.4	6,724	3,358	2,643	1,224
Allocated expenses	7.2	1,574	1,068	622	165
Sindh Sales Tax on allocated expenses	7.4	236	-	88	-
Selling and marketing expenses	7.3	13,782	12,915	3,872	4,706
Sindh Sales Tax on selling and marketing expenses	7.4	2,067	-	585	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	2,816	2,043	951	719
Sindh Sales Tax on remuneration of the Trustee	8.2	422	266	142	94
Fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1	1,755	1,098	599	400
Auditors' remuneration		634	848	62	352
Charity expense		3,035	1,592	1,158	485
Fees and subscription		430	428	130	133
Legal and professional charges		73	-	-	-
Brokerage expense		7,339	2,067	3,259	857
Bank and settlement charges		342	229	37	144
Provision against sukuk - net	6.2.1.3	4,794	9,768	5,521	4,231
Total expenses		90,846	61,506	37,286	22,922
Net income for the period before taxation		753,253	499,845	34,430	82,333
Taxation	14	-	-	-	-
Net income for the period after taxation		753,253	499,845	34,430	82,333
Allocation of net income for the period					
Net income for the period after taxation		753,253	499,845		
Income already paid on units redeemed		(216,816)	(58,312)		
		536,437	441,533		
Accounting income available for distribution					
- Relating to capital gains		536,437	369,227		
- Excluding capital gains		-	72,306		
		536,437	441,533		

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 NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine Months period ended March 31,		Three months period ended March 31,	
	2025	2024	2025	2024
	---------(Rupees in '000)---------		----------(Rupees in '000)----------	
Net income for the period after taxation	753,253	499,845	34,430	82,333
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	753,253	499,845	34,430	82,333

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	Chief Financial Officer	Director

MEEZAN BALANCED FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED ON MARCH 31, 2025

	Nine months period ended March 31, 2025			Nine months period ended March 31, 2024		
	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 143,085,862 units (2024: 40,251,468 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	2,626,370	-	2,626,370	627,786	-	627,786
- Element of income	493,007	-	493,007	169,924	-	169,924
Total proceeds on issuance of units	3,119,377	-	3,119,377	797,710	-	797,710
Redemption of 120,430,658 units (2024: 45,201,037 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,210,529	-	2,210,529	704,982	-	704,982
- Element of loss	302,030	216,816	518,846	62,359	58,312	120,671
Total payments on redemption of units	2,512,559	216,816	2,729,375	767,341	58,312	825,653
Total comprehensive income for the period	-	753,253	753,253	-	499,845	499,845
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	753,253	753,253	-	499,845	499,845
Net assets at the end of the period (unaudited)	1,762,687	1,293,996	3,056,683	1,181,773	978,659	2,160,432
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		536,437			369,227	
- Excluding capital gains		-			72,306	
		536,437			441,533	
Undistributed income carried forward		1,293,996			978,659	
Undistributed income carried forward						
- Realised income		985,244			736,608	
- Unrealised income		308,752			242,051	
		1,293,996			978,659	
			(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			24.0874			20.9115

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 NINE MONTHS PERIOD ENDED ON MARCH 31, 2025

	Note	Nine months period ended March 31,	
		2025	2024
		----------(Rupees in '000)----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		753,253	499,845
Adjustments for:			
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.3	(308,752)	(242,051)
Profit on saving accounts with banks		(46,838)	(38,488)
Dividend income		(57,694)	(46,886)
Profit on sukuk certificates		(108,623)	(106,750)
		231,346	65,670
(Increase) / decrease in assets			
Investments - net		(263,597)	(1,465)
Receivable against sale of investments		152,157	(13,740)
Advances, deposits and other receivables		(9,446)	-
		(120,886)	(15,205)
Decrease / (increase) in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		3,828	3,854
Payable to Central Depository Company of Pakistan Limited - Trustee		879	71
Payable to the Securities and Exchange Commission of Pakistan		496	(318)
Payable to Meezan Bank Limited		388	17
Payable against purchase of investments		-	(5,319)
Accrued expenses and other liabilities		(20,932)	(6,929)
		(15,341)	(8,624)
Profit received on savings accounts with banks		39,831	27,807
Dividend received		51,446	27,496
Profit received on sukuk certificates		140,098	99,082
Net cash generated from operating activities		326,494	196,227
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		3,113,362	797,295
Payment against redemption and conversion of units		(3,119,850)	(831,100)
Dividend paid		-	(21,035)
Net cash used in financing activities		(6,487)	(54,840)
Net increase in cash and cash equivalents during the period		320,007	141,387
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	724,158	417,111

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 NINE MONTHS PERIOD ENDED ON MARCH 31, 2025

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

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.

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, 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.

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
5 BALANCES WITH BANKS	Note	----------(Rupees in '000)----------	
In saving accounts	5.1	697,676	396,839
In current accounts	5.2	26,482	7,312
		724,158	404,151

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.37% (June 30, 2024: 11.01%) per annum. Other balances in savings accounts have expected profit rates ranging from 3.00% to 11.00% 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)

6 INVESTMENTS	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		----------(Rupees in '000)----------	
At fair value through profit or loss'			
Shares of listed companies - 'ordinary shares'	6.1	1,529,081	1,019,992
Sukuk certificates	6.2	822,768	759,509
		2,351,849	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 March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	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	-	-	-	-	-	-	-
Al-Ghazi Tractors Limited		28,200	-	28,200	-	-	-	-	-	-	-
									-	-	-
Cable & Electrical Goods										-	
Pak Elektron Limited	-	200,000	-	200,000	-	-	-	-	-	-	-
									-	-	-
Cement											
Cherat Cement Company Limited	205,034	140,000	-	161,419	183,615	37,259	45,904	8,645	1.50	1.95	0.95
D.G. Khan Cement Company Limited	162,000	670,000	-	592,000	240,000	27,558	32,479	4,921	1.06	1.38	0.55
Fauji Cement Company Limited	417,000	2,000,000	-	1,950,000	467,000	16,168	21,673	5,505	0.71	0.92	0.19
Kohat Cement Company Limited	224,320	20,506	-	87,990	156,836	40,169	60,854	20,685	1.99	2.59	0.80
Lucky Cement Limited (note 6.1.2)	83,978	202,000	-	115,793	170,185	199,114	254,699	55,585	8.33	10.83	0.58
Attock Cement Pakistan Limited	-	84,020	-	49,806	34,214	5,869	8,681	2,812	0.28	0.37	0.25
Maple Leaf Cement Factory Limited	240,987	1,135,000	-	1,020,987	355,000	17,469	21,179	3,710	0.69	0.90	0.34
									14.58	18.95	3.66
Chemicals											
Lucky Core Industries Limited	20,915	3,119	-	6,323	17,711	16,800	24,448	7,648	0.80	1.04	0.19
									0.80	1.04	0.19
Commercial Banks											
Faysal Bank Limited	-	550,000	-	250,000	310,000	16,095	14,892	(1,203)	0.49	0.63	0.20
Meezan Bank Limited (an associate company of the Fund)	330,955	846,833	-	612,786	565,002	135,865	139,781	3,916	4.57	5.94	0.31
Commercial Banks											
Crescent Steel and Allied Products	-	50,000	-	50,000	-	-	-	-	-	-	-
Fertilizers											
Engro Fertilizers Limited - a related party of the Fund	-	580,764	-	446,623	134,141	27,462	27,845	383	0.91	1.18	0.10
Fatima Fertilizer Company Limited	-	253,500	-	253,500	-	-	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	75,000	575,000	-	650,000	-	-	-	-	-	-	-
									0.91	1.18	0.10
Food & Personal Care Products											
Al Shaheer Corporation Limited (note 6.1.3)	6,035	-	-	6,035	-	-	-	-	-	-	-
Barkat Frisian Agro Limited (note 6.1.1)	-	440,261	-	400,000	40,261	733	1,049	316	0.03	0.04	0.01
Fauji Foods Limited	-	500,000	-	500,000	-	-	-	-	-	-	-
The Organic Meat Company Limited	2,913	-	-	2,913	-	-	-	-	-	-	-
Treet Corporation Limited	-	1,084,600	-	1,084,600	-	-	-	-	-	-	-
									0.03	0.04	0.01

Name of the investee company	As at July 1, 2024	Purchases during the period	Right / Bonus issue	Sold / transferred during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	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	50,000	-	-	97,000	14,557	17,984	3,427	0.59	0.76	0.56
									0.59	0.76	0.56
Investment Banks / Investment Companies / Securities Companies											
Engro Holdings Limited (note 6.1.2)	102,273	595,452	-	697,725	-	-	-	-	-	-	-
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 Energies Limited (note 6.1.2, 6.1.3 and 6.1.4)	43,307	128,500	324,448	297,850	198,405	78,991	135,741	56,750	4.44	5.77	0.17
Oil and Gas Development Company Limited	904,931	485,000	-	730,000	659,931	109,766	153,586	43,820	5.02	6.53	0.15
Pakistan Petroleum Limited (note 6.1.2)	965,167	730,000	-	1,279,847	415,320	67,365	79,525	12,160	2.60	3.38	0.15
									12.07	15.68	0.47
Oil and Gas Marketing Companies											
Attock Petroleum Limited	16,891	20,000	-	36,891	-	-	-	-	-	-	-
Hascol Petroleum Limited (note 6.1.3)	1,901	-	-	1,901	-	-	-	-	-	-	-
Sui Southern Gas Company Limited	-	800,000	-	800,000	-	-	-	-	-	-	-
Pakistan State Oil Company Limited (note 6.1.3)	183,428	325,000	-	186,730	321,698	94,816	135,358	40,542	4.43	5.76	0.69
Sui Northern Gas Pipelines Limited	426,888	568,524	-	385,000	610,412	45,192	69,074	23,882	2.26	2.94	0.96
									6.70	8.70	1.65
Paper & Board											
Century Paper and Board Mills Limited	139,022	300,000	-	439,022	-	-	-	-	-	-	-
Packages Limited	31,407	19,141	-	7,003	43,545	22,805	23,923	1,118	0.78	1.02	0.49
									0.78	1.01	0.49
Pharmaceuticals											
AGP Limited	500	172,278	-	90,000	82,778	14,188	15,737	1,549	0.51	0.67	0.30
Highnoon Laboratories Limited (note 6.1.3)	10,668	9,000	-	9,318	10,350	7,258	9,498	2,240	0.31	0.40	0.20
Haleon Pakistan Limited	-	60,500	-	7,500	53,000	42,370	41,774	(596)	1.37	1.78	0.45
The Searle Company Limited (note 6.1.3)	122,211	701,000	-	823,211	-	-	-	-	-	-	-
Glaxosmithkline Pakistan Limited	-	85,222	-	85,222	-	-	-	-	-	-	-
									2.19	2.84	0.95
Power Generation & Distribution											
K-Electric Limited (note 6.1.1)	1,872,038	9,050,500	-	5,250,000	5,672,538	25,806	24,902	(903)	0.81	1.06	0.07
The Hub Power Company Limited	707,086	1,173,712	-	1,132,817	747,981	102,523	109,445	6,922	3.58	4.65	0.58
									4.40	5.71	0.65
Real Estate Investment Trust											
TPL REIT Fund I	171,000	-	-	171,000	-	-	-	-	-	-	-
									-	-	-
Refinery											
Attock Refinery Limited	25,000	30,000	-	55,000	-	-	-	-	-	-	-
Cnergyico Pakistan Limited	550,000	4,334,934	-	3,084,934	1,800,000	14,829	14,868	39	0.49	0.63	0.33
Pakistan Refinery Limited	150,000	77,000	-	227,000	-	-	-	-	-	-	-
									0.49	0.63	0.33
Technology & Communication											
Air Link Communication Limited	50,000	51,000	-	101,000	-	-	-	-	-	-	-
Supernet Limited	194,100	30,000	-	-	224,100	2,538	4,670	2,132	0.15	0.20	1.65
Netsol technologies Limited	-	30,000	-	30,000	-	-	-	-	-	-	-
Systems Limited	110,442	45,000	-	83,060	72,382	31,966	39,512	7,545	1.29	1.68	0.25
									1.45	1.88	1.90
Textile composite											
Interloop Limited	263,863	100,000	-	363,863	-	-	-	-	-	-	-
									-	-	
Total as at March 31, 2025						1,215,531	1,529,081	313,550			
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 and Barkat Frisian Agro Limited which has a nominal value of Re. 1 each.

6.1.2 Investments include nil shares of Engro Holdings Limited (formerly Engro Corporation Limited) having market value of Rs nil (June 30, 2024: 33,500 shares with market value of Rs 11.146 million), 201,500 shares of Pakistan Petroleum Limited having market value of Rs. 38.583 million (June 30, 2024: 1,000 shares with market value of Rs. 0.117 million), 14,500 shares of Lucky Cement Limited having market value of Rs. 21.701 million (June 30, 2024: nil) and nil shares of Mari Energies Limited (Formerly Mari Petroleum Limited) having market value of Rs. nil (June 30, 2024: 8,800 shares with market value of 23.869 million) as at March 31, 2025, 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 March 31, 2025, 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. As at March 31, 2025, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 22 million.

		Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
6.2	**Sukuk certificates**		----------(Rupees in '000)----------	
	Corporate sukuk certificates	6.2.1	158,647	294,595
	Government securities	6.2.2	664,121	464,914
			822,768	759,509

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 March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised diminution as at March 31, 2025	Percentage in relation to	
				----------Number of certificates----------				----------(Rupees in '000)----------			Net Assets of the Fund	Total market value of investments
											----------%	
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	100,000	(329)	3.27	4.25
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	24,425	23,644	(781)	0.77	1.01

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 March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised diminution as at March 31, 2025	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	3,661	3,647	(14)	0.12	0.16
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	31,356	31,356	-	1.03	1.33
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 March 31, 2025								159,771	158,647	(1,124)		
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 March 31, 2025, 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 March 31, 2025	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	36,644	31,356	1.03	0.99
		167,660	136,304	31,356		
		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 installments due on July 10, 2023, October 10, 2023, January 10, 2024 and 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	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
6.2.1.3 Movement of provision		-------- (Rupees in '000) ------	
Balance as at July 1, 2024		129,734	108,406
Charge for the period		20,952	25,428
Reversals for the period		(16,158)	(4,100)
		4,794	21,328
Balance as at March 31, 2025		134,528	129,734

6.2.1. 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 March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Percentage in relation to Net assets of the Fund	Percentage in relation to 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	264,596	264,621	25	8.66	11.25
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	201,000	(2,200)	6.58	8.55
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	198,500	(1,500)	6.49	8.44
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 March 31, 2025									667,796	664,121	(3,675)		
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.

	Note	March 31, 2025 (Unaudited)	March 31, 2024 (Audited)
6.3 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	6.1 & 6.2	2,351,849	1,704,098
Carrying value of investments	6.1 & 6.2	2,043,098	1,462,047
		308,752	242,051

7	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note	March 31, 2025 (Unaudited)	June 30, 2025 (Audited)
			(Rupees in '000)	
	Remuneration payable	7.1	1,465	743
	Sindh Sales Tax on management fee payable	7.4	220	97
	Sales load payable		670	177
	Sindh Sales Tax on sales load payable	7.4	100	13
	Allocated expenses payable	7.2	963	-
	Sindh Sales Tax on Allocated expenses payable	7.4	144	-
	Selling and marketing expenses payable	7.3	4,008	3,313
	Sindh Sales Tax on Selling and marketing expenses payable	7.4	601	-
			8,171	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% (from July 01, 2024 to December 31, 2024) and 2.5% (from January 01, 2025 to March 31, 2025) (June 30, 2024: 2%) per annum of the average net assets of the Fund. 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% (from July 01, 2024 to December 31, 2024) and 0.0875% (from January 01, 2025 to March 31, 2025) (June 30, 2024: 0.11%) per annum of the average annual net assets of the Fund 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, 0.80% from August 19, 2024 to December 31, 2024 and 0.55% from January 01, 2025 to March 31, 2025 (1% from July 01, 2023 to March 31, 2024).

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% (March 31, 2024: 13%) effective July 1, 2024 vide Sindh Finance

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	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
			------- (Rupees in '000) ------	
	Remuneration payable	8.1	1,031	272
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	155	35
			1,186	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	Rs 0.7 million or 0.2% per annum of net assets, whichever is higher.
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% (March 31, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

		Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
			------- (Rupees in '000) ------	
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
	Fee payable	9.1	661	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	March 31, 2025 (Unaudited)	June 30, 2025 (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		4,277	1,067
	Charity payable		3,034	2,494
	Shariah advisory fee		592	461
	Auditors' remuneration payable		536	740
	Capital gain tax payable		14,676	1,201
	IBFT charges payable		55	18
	Zakat payable		88	170
			62,490	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 March 31, 2025 would have been higher by Re 0.31 (June 30, 2024: Re 0.37) per unit.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 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	March 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	----------(Rupees in '000)----------	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	1,465	743
Sindh Sales Tax on management fee payable	220	97
Sales load payable	670	177
Sindh Sales Tax on sales load payable	100	13
Allocated expenses payable	963	-
Sindh Sales Tax on Allocated expenses payable	144	-
Selling and Marketing expenses payable	4,008	3,313
Sindh Sales Tax on Selling and marketing expenses payable	601	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	1,031	272
Sindh Sales Tax payable on remuneration of the Trustee	155	35
Security deposits	300	300
National Clearing Company of Pakistan		
Security deposits	2,500	2,500
Meezan Bank Limited		
Balances with banks	9,864	29,651
Profit receivable on balances with banks	490	216
Sales load payable	387	50
Sindh Sales Tax on sales load payable	58	7
Shariah advisory fee payable	592	461
Outstanding units : 18,934,113 units (June 30, 2024: 18,886,746 units)	456,074	346,670
Dividend receivable	3,955	5,188
Investment in 565,002 shares (June 30, 2024: 330,955 shares)	139,781	79,227
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Outstanding units: 589,911 units (June 30, 2024: 585,468 units)	14,209	10,746
Engro Fertilizers Limited		
Investment in 134,141 shares (June 30, 2024: Nil)	27,845	-
Directors and Executives of the Management Company		
Outstanding units: 910,931 units (June 30, 2024: 903,714 units)	21,942	16,588

Transactions during the period	For the nine months period ended March 31	
	2025	2024
	(Unaudited)	
	----------(Rupees in '000)----------	
Al Meezan Investment Management Limited - Management Company		
Remuneration of Al Meezan Investment Management Limited - Management Company	44,824	25,829
Sindh Sales Tax on management fee	6,724	3,358
Allocated expenses	1,574	1,068
Sindh Sales Tax on allocated expenses	236	-
Selling and Marketing expenses	13,782	12,915
Sindh Sales Tax on selling and marketing expenses	2,067	-
Units issued: 1,303,526 units (2024: Nil)	30,033	-
Units redeemed: 1,303,526 units (2024: Nil)	30,282	-
Units issued to unitholder on behalf of the Management Company	7,079	-

Transactions during the period	For the nine months period ended March 31	
	2025	2024
	(Unaudited)	
	----------(Rupees in '000)----------	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,816	2,043
Sindh Sales Tax on remuneration of the Trustee	422	266
CDS charges	100	61
National Clearing Company of Pakistan		
NCCPL Charges	229	150
Meezan Bank Limited		
Profit on savings account	968	1,696
Shares purchased: 846,833 shares (2024: 94,932 shares)	203,834	17,289
Shares sold: 612,786 shares (2024: 330,000 shares)	142,097	46,354
Units issued: 47,367 units (2024: Nil)	869	-
Dividend income	7,733	7,524
Shariah advisory fee	399	400
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Units issued: 896 units (2024: Nil)	16	-
Engro Fertilizers Limited		
Shares purchased: 580,764 shares (2024: 328,000 shares)	107,399	34,095
Shares sold: 446,623 shares (2024: 272,654 shares)	91,827	28,254
Dividend income	3,118	2,451
Ghandhara Tyre & Rubber Company Limited		
Shares purchased: 300,000 shares (2024: nil)	13,615	-
Shares sold: 300,000 shares (2024: nil)	14,415	-
Meezan Dedicated Equity Fund		
Shares sold	844	-
Directors and Executives of the Management Company		
Units issued: 115,432 units (2024: 23,824 units)	2,639	467
Units redeemed: 108,244 units (2024: 19,073 units)	2,527	388
Unit Holders of more than 10% holding		
Units issued: Nil (2024: 16,803,716 units)	-	351,391

13 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2025 is 4.17% (2024: 4.01%) which include 0.59% (2024: 0.38%) 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

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
- 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 March 31, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

	As at March 31, 2025			
	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'	1,529,081	-	-	1,529,081
Sukuk certificates	198,500	624,268	-	822,768
	1,727,581	624,268	-	2,351,849

	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 April 18, 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
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

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

MEEZAN ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		--------- (Rupees in '000) ---------	
Assets			
Balances with banks	5	68,988	37,653
Investments	6	528,727	275,324
Receivable against conversion of units		344	46
Receivable against sale of investments		-	2,372
Dividend receivable		4,086	338
Advances, deposits and other receivables		9,983	4,248
Receivable from Al Meezan Investment Management Limited - Management Company		2,015	-
Total assets		614,143	319,981
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	1,127	635
Payable to Central Depository Company of Pakistan Limited - Trustee	8	137	87
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	44	24
Payable to Meezan Bank Limited		53	35
Payable against redemption and conversion of units		9,077	-
Dividend payable		-	1,591
Accrued expenses and other liabilities	10	5,732	5,213
Total liabilities		16,170	7,585
Net assets		597,973	312,396
Unit holders' fund (as per statement attached)		597,973	312,396
Contingencies and commitments	11		
		----------(Number of units)----------	
Number of units in issue		6,591,709	5,146,238
		---------- (Rupees) ----------	
Net asset value per unit		90.7159	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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

	Note	Nine months period March 31,		Quarter ended March 31,	
		2025	2024	2025	2024
		-------- (Rupees in '000) --------		------ (Rupees in '000) ------	
Income					
Net realised gain on sale of investments		101,148	80,582	44,088	26,288
Dividend income		14,683	16,590	5,979	4,671
Profit on savings accounts with banks		3,630	9,023	973	3,175
		119,461	106,195	51,040	34,134
Net unrealised appreciation on re-measurement of investments classified 'as financial assets at fair value through profit or loss'	6.1	58,050	54,012	(29,663)	(16,266)
Other income		17	-	-	-
Total income		177,528	160,207	21,377	17,868
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	6,041	4,101	2,465	1,295
Sindh Sales Tax on remuneration of the Management Company		906	533	370	168
Allocated expenses	7.3	213	239	87	33
Sindh Sales Tax on allocated expenses	7.2	32	-	12	-
Selling and marketing expenses	7.4	1,847	2,734	543	863
Sindh Sales Tax on selling and marketing expenses	7.2	277	-	81	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	604	547	246	173
Sindh Sales Tax on remuneration of the Trustee	8.2	91	71	37	22
Fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1	287	260	117	82
Brokerage expenses		5,551	1,293	2,845	353
Charity expense		801	570	424	147
Auditors' remuneration		434	490	106	118
Printing charges		38	-	-	-
Fees and subscription		431	433	131	133
Bank and settlement charges		359	348	78	177
Legal and professional charges		73	-	-	-
Reimbursement from Al Meezan Investment Management Limited - Management Company		-	-	-	-
		(2,015)	-	(1,035)	-
Total expenses		15,970	11,619	6,507	3,564
Net income for the period before taxation		161,558	148,588	14,871	14,304
Taxation	14	-	-	-	-
Net income for the period after taxation		161,558	148,588	14,871	14,304
Allocation of net income for the period					
Net income for the period after taxation		161,558	148,588		
Income already paid on units redeemed		(13,910)	(57,024)		
		147,648	91,564		
Accounting income available for distribution					
- Relating to capital gains		147,648	91,564		
- Excluding capital gains		-	-		
		147,648	91,564		

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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

	Nine months period ended March 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	--------- (Rupees in '000) ---------		--------- (Rupees in '000) ---------	
Net income for the period after taxation	161,558	148,588	14,871	14,304
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	161,558	148,588	14,871	14,304

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31, 2025			Nine months period ended March 31, 2024		
	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 5,988,318 units (2024: 3,979,315 units)						
- Capital value (at net asset value per unit beginning of the period)	363,514	-	363,514	158,615	-	158,615
- Element of income	117,817	-	117,817	48,643	-	48,643
Total proceeds on issuance of units	481,331	-	481,331	207,258	-	207,258
Redemption of 4,542,847 units (2024: 10,158,939 units)						
- Capital value (at net asset value per unit beginning of the period)	275,768	-	275,768	404,934	-	404,934
- Element of income	67,634	13,910	81,544	41,229	57,024	98,253
Total payments on redemption of units	343,402	13,910	357,312	446,163	57,024	503,187
Total comprehensive income for the period	-	161,558	161,558	-	148,588	148,588
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	161,558	161,558	-	148,588	148,588
Net assets at end of the period (unaudited)	1,186,409	(588,436)	597,973	1,045,169	(738,523)	306,646

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	147,648	91,564
- Excluding capital gains	-	-
	147,648	91,564
Accumulated losses carried forward	(588,436)	(738,523)
Accumulated losses carried forward		
- Realised loss	(646,486)	(792,535)
- Unrealised income	58,050	54,012
	(588,436)	(738,523)
	(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	90.7159	58.8579

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Nine months period ended March 31, 2025	Nine months period ended March 31, 2024
		--------- (Rupees in '000) ---------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		161,558	148,588
Adjustments for:			
Net unrealised appreciation on re-measurement of investments classified 'as financial assets at fair value through profit or loss'	6.1	(58,050)	(54,012)
Dividend income		(14,683)	-
Profit on savings accounts with banks		(3,630)	-
		85,195	94,576
(Increase) / decrease in assets			
Investments - net		(195,353)	201,885
Dividend Receivable		-	(662)
Receivable against sale of investments		2,372	(3,875)
Advances, deposits and other receivables		(5,580)	(413)
Receivable from Al Meezan Investment Management Limited - Management Company		(2,015)	-
		(200,576)	196,935
Increase / (decrease) in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		498	309
Payable to Central Depository Company of Pakistan Limited - Trustee		50	(22)
Payable to the Securities and Exchange Commission of Pakistan (SECP)		20	(110)
Payable to Meezan Bank Limited		18	4
Dividend Payable		-	(258)
Payable against purchase of investments - net		-	-
Accrued expenses and other liabilities		513	337
		1,099	260
Dividend received		10,935	-
Profit received on balances with banks		3,475	-
Net cash (used in) / generated from financing activities		(99,872)	291,771
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		481,033	206,908
Payment against redemption and conversion of units		(348,235)	(508,655)
Dividend paid		(1,591)	-
Net cash generated / (used in) from financing activities		131,207	(301,747)
Net increase/ (decrease) in cash and cash equivalents during the period		31,335	(9,976)
Cash and cash equivalents at beginning of the period		37,653	51,466
Cash and cash equivalents at end of the period	5	68,988	41,490

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

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 March 31, 2025.

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.

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
5. BALANCES WITH BANKS		--------- (Rupees in '000) ---------	
In saving accounts	5.1	53,353	36,671
In current accounts	5.2	15,635	982
		68,988	37,653

5.1 These include balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.37% (June 30, 2024: 11.01%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 4.82% to 10.75% (June 30, 2024: 8.00% to 19.51%).

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

		Note	March 31, 2025 (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	528,727	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 March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	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	-	13,000	-	-	-	-	-	-	-
									-	-	-
Automobile Parts and Accessories											
Ghandhara Tyre & Rubber Company Limited	-	175,000	-	175,000	-	-	-	-	-	-	-
									-	-	-
Cement											
Attock Cement Pakistan Limited	100	32,000	-	32,100	-	-	-	-	-	-	-
Cherat Cement Company Limited	59,595	136,699	-	131,500	64,794	17,250	16,199	(1,051)	2.71	0.33	3.06
Fauji Cement Company Limited	120,000	1,600,000	-	1,553,069	166,931	6,442	7,747	1,306	1.30	0.07	1.47
D.G. Khan Cement Company Limited	65,000	221,099	-	211,099	75,000	8,136	10,150	2,014	1.70	0.17	1.92
Kohat Cement Company Limited	48,268	49,445	-	58,500	39,213	14,320	15,215	895	2.54	0.20	2.88
Lucky Cement Limited (note 6.1.2)	23,531	106,500	-	88,000	42,031	50,925	62,904	11,979	10.52	0.14	11.90
Power Cement Limited	-	1,700,000	-	1,450,000	250,000	2,686	2,830	144	0.47	0.22	0.54
Maple Leaf Cement Factory Limited	47,674	690,000	-	582,543	155,131	7,991	9,255	1,264	1.55	0.15	1.75
									20.79	1.29	23.52
Chemicals											
Lucky Core Industries Limited	2,900	8,695	-	5,800	5,795	6,576	7,999	1,424	1.34	0.06	1.51
Ittehad Chemicals Limted	-	65,000	-	65,000	-	-	-	-	-	-	-
									1.34	0.06	1.51
Commercial Banks											
BankIslami Pakistan Limited*	-	32,256	-	32,256	-	-	-	-	-	-	-
Meezan Bank Limited*	103,798	464,900	-	350,000	218,698	52,749	54,106	1,357	9.05	0.12	10.23
Faysal Bank Limited	-	225,000	-	130,000	95,000	4,874	4,564	(311)	0.76	0.06	0.86
									9.81	0.18	11.09
Engineering											
International Steels Limited	-	50,000	-	50,000	-	-	-	-	-	-	-
									-	-	-
Fertilizer											
Engro Corporation Limited	31,515	85,000	-	116,515	-	-	-	-	-	-	-
Engro Fertilizers Limited*	-	297,377	-	297,377	-	-	-	-	-	-	-
Fatima Fertilizer Company Limited*	-	117,000	-	117,000	-	-	-	-	-	-	-
									-	-	-
Food And Personal Care Products											
Al-Shaheer Corporation Limited (note 6.1.3)	188	-	-	188	-	-	-	-	-	-	-
Fauji Foods Limited	-	600,000	-	600,000	-	-	-	-	-	-	-
The Organic Meat Company Limited*	112	-	-	112	-	-	-	-	-	-	-
Treet Corporation Limited	-	668,000	-	668,000	-	-	-	-	-	-	-
Barkat Frisian Agro Limited (note 6.1.1)	-	540,261	-	400,000	140,261	3,325	3,654	329	0.61	0.45	0.69
									0.61	0.45	0.69

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus / right shares	Sold / transfers during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	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	35,000	-	10,000	35,000	6,480	6,489	9	1.09	0.20	1.23
									1.09	0.20	1.23
Oil And Gas Exploration Companies											
Mari Energies Limited* (note 6.1.2) & (note 6.1.4)	11,163	166,678	64,768	155,852	86,757	47,519	59,356	11,837	9.93	0.07	11.23
Oil and Gas Development Company Limited* (note 6.1.2)	213,650	611,000	-	582,327	242,323	50,003	56,396	6,393	9.43	0.06	10.67
Pakistan Petroleum Limited (note 6.1.2)	231,841	710,000	-	782,536	159,305	29,377	30,504	1,127	5.10	0.06	5.77
									24.46	0.19	27.67
Oil And Gas Marketing Companies											
Attock Petroleum Limited*	2,735	5,000	-	7,735	-	-	-	-	-	-	-
Pakistan State Oil Company Limited (note 6.1.3)	56,561	264,000	-	204,105	116,456	40,424	49,000	8,576	8.19	0.25	9.27
Sui Northern Gas Pipelines Limited	99,336	696,462	-	594,000	201,798	18,555	22,835	4,280	3.82	0.32	4.32
Sui Southern Gas Company Limited	-	1,300,000	-	1,300,000	-	-	-	-	-	-	-
									12.01	0.57	13.59
Miscelleneous											
Pakistan Aluminum Beverage Cans Limited	15,000	-	-	15,000	-	-	-	-	-	-	-
									-	-	-
Paper and Board											
Century Paper and Board Mills Limited	50,000	100,000	-	150,000	-	-	-	-	-	-	-
Packages Limited	4,018	22,430	-	10,040	16,408	8,544	9,014	470	1.51	0.18	1.70
									1.51	0.18	1.70
Pharmaceuticals											
AGP Limited	-	90,000	-	63,000	27,000	4,710	5,133	423	0.86	0.05	0.97
The Searle Company Limited* (note 6.1.3)	29,602	370,000	-	399,602	-	-	-	-	-	-	-
Glaxosmithkline Pakistan Limited*	-	30,000	-	30,000	-	-	-	-	-	-	-
Haleon Pakistan Limited	-	30,154	-	15,654	14,500	11,593	11,429	(165)	1.91	0.12	2.16
Highnoon Laboratories Limited*	-	5,500	-	5,500	-	-	-	-	-	-	-
									2.77	0.18	3.13
Power Generation And Distribution											
The Hub Power Company Limited	211,797	938,334	-	849,000	301,131	39,328	44,061	4,734	7.37	0.23	8.33
K-Electric Limited (note 6.1.1)	650,000	7,230,223	-	6,451,000	1,429,223	6,819	6,274	(545)	1.05	0.05	1.19
									8.42	0.28	9.52
Real Estate											
TPL REIT Fund I*	54,000	-	-	54,000	-	-	-	-	-	-	-
									-	-	-
Refinery											
Attock Refinery Limited	3,000	33,000	-	36,000	-	-	-	-	-	-	-
Pakistan Refinery Limited	25,000	-	-	25,000	-	-	-	-	-	-	-
Cnergyico PK Limited	121,400	1,900,000	-	1,321,400	700,000	5,740	5,782	42	0.97	0.13	1.09
									0.97	0.13	1.09
Technology and Communication											
Air Link Communication Limited	30,000	45,000	-	75,000	-	-	-	-	-	-	-
Supernet Limited (note 6.1.2)	554,500	266,953	-	271,782	549,671	8,017	11,455	3,438	1.92	4.05	2.17
NetSol Technologies Limited*	-	15,000	-	15,000	-	-	-	-	-	-	-
Systems Limited	37,609	108,090	-	115,699	30,000	18,295	16,376	(1,919)	2.74	0.10	3.10
									4.66	4.15	5.27
Cable & Electrical Goods											
Pak Elektron Limited	-	360,000	-	360,000	-	-	-	-	-	-	-
									-	-	-
Total as at March 31, 2025						470,677	528,727	58,050	88.44		100
Total as at June 30, 2024						208,280	275,324	67,044	88.14		100

* Nil figures due to rounding off

6.1.1 All shares have a nominal value of Rs. 10 each except for the shares of K-Electric Limited which have a nominal value of Rs. 3.5 each and Barkat Frisian having a nominal value of Rs. 1 each.

6.1.2 Investments include 25,000 shares of Supernet Limited, 20,000 shares of Mari Energies Limited, 25,000 shares of Pakistan Petroleum Limited, 50,000 shares of Oil and Gas Development Company Limited and 10,000 shares of Lucky Cement Limited , having market value of Rs. 0.521 million, Rs. 13.683 million, Rs. 4.787 million, Rs. 11.637 million and 14.966 million respectively as at March 31, 2025 (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 March 31, 2025, 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

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 March 31, 2025, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 4.431 million.

		Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
			(Rupees in '000)	
6.2	**Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'**			
	Market value of investments	6.1	528,727	275,324
	Carrying value of investments	6.1	(470,677)	(208,280)
			58,050	67,044

7.	**PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY**			
	Remuneration fee payable	7.1	226	83
	Sindh Sales Tax on Remuneration fee payable to the Management Company	7.2	34	11
	Allocated expenses payable	7.3	75	-
	Sindh Sales Tax payable on allocated expense	7.2	11	-
	Sales load payable		120	66
	Sindh Sales Tax payable on sales load		18	9
	Selling and marketing expenses payable	7.4	560	466
	Sindh Sales Tax payable on selling and marketing expenses		84	-
			1,127	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% (March 31, 2024: 1.5%) per annum of the average net assets of the Fund during the period ended March 31, 2025. 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% (March 31, 2024: 13%) effective July 1, 2024 vide Sindh Finance

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% (March 31, 2024: 0.11%) of the average annual net assets of the Fund during the period ended March 31, 2025, 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, and 0.44% of average annual net assets of the' Fund from Jan 1, 2025 till March 31, 2025 (March 31, 2024: 1%), subject to total expense charged being lower than actual expense incurred.

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		--------- (Rupees in '000) ---------	
Remuneration payable	8.1	119	77
Sindh Sales Tax payable on remuneration of the Trustee	8.2	18	10
		137	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% (March 31, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		--------- (Rupees in '000) ---------	
Annual fee payable	9.1	44	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% (March 31, 2024: 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	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
10.	ACCRUED EXPENSES AND OTHER LIABILITIES		---------- (Rupees in '000) ----------	
	Auditors' remuneration payable		457	571
	Brokerage payable		3,243	401
	Shariah advisor fee payable		280	432
	Charity payable		800	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		287	37
	Zakat payable		18	3
	IBFT charges payable		6	-
			5,732	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 March 31, 2025 would have been higher by Re. 0.10 (June 30, 2024 : Re. 0.12) per unit.

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 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	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	---------- (Rupees in '000) ----------	
Al Meezan Investment Management Limited - the Management Company		
Remuneration fee payable	226	83
Sindh Sales Tax on Remuneration fee payable Management Company	34	11
Allocated expenses payable	75	-
Sindh Sales Tax on allocated expense payable	11	-
Sales load payable	120	66
Sindh Sales Tax Payable on sales load	18	9
Selling and marketing expenses payable	560	466
Sindh Sales Tax on selling and marketing	84	-

Balances as at period end	2025 (Unaudited)	2024 (Audited)
	--------- (Rupees in '000) ---------	
Meezan Bank Limited		
Sales load payable	46	31
Sindh Sales Tax on sales load payable	7	4
Bank balances	7,151	7,751
Profit receivable on savings account	266	118
Investment in 218,698 shares (June,30 2024: 103,798 shares)	54,106	24,848
Shariah Advisor fee payable	280	432
Central Depository Company of Pakistan Limited - (Trustee)		
Trustee fee payable	119	77
Sindh Sales Tax on trustee fee payable	18	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)	340	-
Unit holders holding 10% or more of units of the Fund		
Investment of 1,571,924 units (June 30, 2024: 1,569,589 units)	142,599	95,280

Transactions during the period	Nine months period ended March 31, 2025	2024
	--------- (Rupees in '000) --------- (Unaudited)	
Al Meezan Investment Management Limited - the Management Company		
Remuneration for the period	6,041	4,101
Sindh Sales Tax on management fee for the period	906	533
Allocated expenses	213	239
Sindh Sales Tax on allocated expenses	32	-
Selling and marketing expenses	1,847	2,734
Sindh Sales Tax on selling and marketing expenses	277	-
Units issued 359,777 shares(2024: Nil)	30,000	-
Units redeemed 359,777 Shares(2024: Nil)	30,245	-
Units issued to unitholders on behalf of the Management Company	2,266	-
Meezan Bank Limited		
Profit on savings account	522	351
Purchase of 464,900 shares (2024: 13,722 shares)	111,094	2,909
Sale 350,000 shares (2024: 246,000 shares)	81,752	33,403
Dividend income	2,319	2,521
Shariah Advisor fee	400	402

Transactions during the period	Nine months period ended March 31,	
	2025	2024
	--------- (Rupees in '000) ---------	
	(Unaudited)	
Ghandhara Tyre & Rubber Company Limited		
Purchase of 175,000 shares	7,631	-
Sale of 175,000 shares	8,186	-
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration for the period	604	547
Sindh Sales Tax on trustee fee for the period	91	71
CDS charges	120	38
National Clearing Company of Pakistan Limited		
NCCPL charges	239	-
Engro Fertilizers Limited		
Purchase of 297,377 shares (2024: nil shares)	60,271	-
Sale 297,377 shares (2024: nil shares)	62,672	-
Directors and Executives of the Management Company		
Units issued: 3,521 units (2024: 132 units)	223	6
Units redeemed: 172 units (2024: 132 units)	12	7

13. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2025 is 4.49% (March 31, 2024: 3.88%) excluding government levies which is 0.80% (March 31, 2024: 0.37%) 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 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 March 31, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair values:

	As at March 31, 2025 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
ASSETS				
Financial assets 'at fair value through profit or loss'				
Shares of listed companies 'ordinar	528,727	-	-	528,727

	As at June 30, 2024 (Audited)			
	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'	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 April 18, 2025 by the Board of Directors of the Management Company.

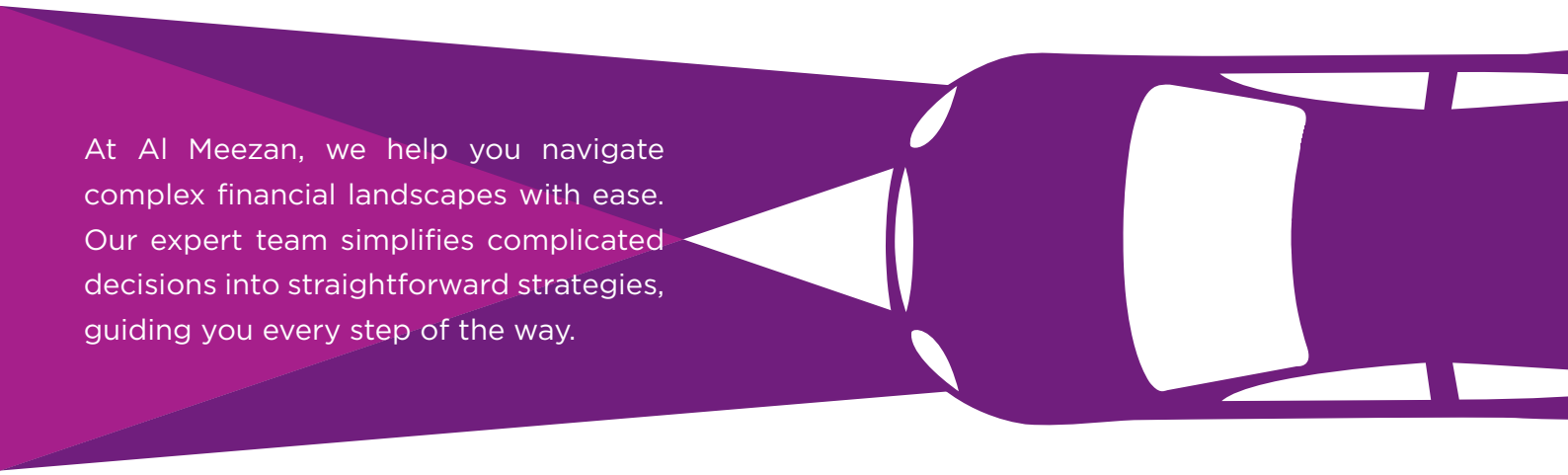
For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Al Meezan
Investment Management Ltd.

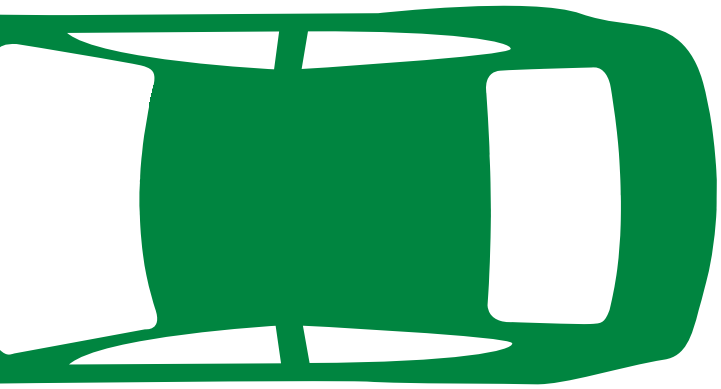
AM1
Rating by VIS & PACRA

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
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

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,
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SHARIAH ADVISER
Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area Karachi Postal Code 75180 Pakistan
Tel: +92 21 35044770
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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

MEEZAN DYNAMIC ASSEST ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

	Note	Meezan Dividend Yield Plan March 31, 2025 (Rupees in '000)
Assets		
Balances with banks	5	67,748
Investments	6	347,471
Receivable against conversion of units		5,911
Dividend receivable		2,930
Advances, deposits and other receivable		553
Receivable from Al Meezan Investment Management Limited - Management Company		1,897
Total assets		426,510
Liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	7	893
Payable to Central Depository Company of Pakistan Limited - Trustee	8	85
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	28
Payable to Meezan Bank Limited		9
Payable against redemption and conversion of units		116,058
Payable against purchase of investments		106
Dividend payable		-
Accrued expenses and other liabilities	10	1,480
Total liabilities		118,658
Net assets		**307,852**
Unit holders' fund (as per statement attached)		**307,852**
Contingencies and commitments	11	
Number of units in issue		**4,519,860**
Net asset value per unit		**68.1110**

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 MARCH 31, 2025

	Note	Meezan Dividend Yield Plan	
		For the period from August 29, 2024 to Mar 31, 2025	Quarter ended March 31, 2025
		-- (Rupees in '000) --	
Income			
Profit on balances with banks		1,398	490
Realised gain on sale of investments		30,822	13,706
Dividend income		8,856	7,820
		41,076	22,016
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1	19,642	(22,877)
Total Income		60,718	(861)
Expenses			
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	2,766	1,820
Sindh Sales Tax on remuneration of the Management Company	7.2	415	273
Allocated expenses	7.3	97	64
Sindh Sales Tax on Allocated expenses		15	10
Selling and marketing expenses	7.4	779	400
Sindh Sales Tax on Selling and marketing expense		117	60
Remuneration of Central Depository Company of Pakistan Limited - Trustee		277	182
Sindh Sales Tax on remuneration of the Trustee		41	27
Fee to the Securities and Exchange Commission of Pakistan (SECP)		131	86
Brokerage expense		4,017	2,559
Charity expense		284	251
Auditors' remuneration		249	140
Amortisation of preliminary expenses and floatation costs		20	8
Bank and settlement charges		64	52
Reimbursement from Al Meezan Investment Management Limited - Management		(1,897)	(932)
Fees and subscription		73	-
Total expenses		7,446	5,930
Net Income / (loss) for the period before taxation		53,272	(6,791)
Taxation	13	-	
Net Income / (loss) for the period after taxation		**53,272**	**(6,791)**
Allocation of net income for the period			
Net income for the period after taxation		53,272	
Income already paid on units redeemed		(30,689)	
		22,583	
Accounting income available for distribution			
- Relating to capital gains		22,583	
- Excluding capital gains		-	
		22,583	

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 MARCH 31, 2025

	Meezan Dividend Yield Plan	
	For the period from August 29, 2024 to March 31, 2025	Quarter ended March 31, 2025
	-- (Rupees in '000) --	
Net Income / (loss) for the period after taxation	53,272	(6,791)
Other comprehensive income for the period	-	-
Total comprehensive Income for the period	**53,272**	**(6,791)**

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 MARCH 31, 2025

	Meezan Dividend Yield Plan		
	For the period from August 29, 2024 to March 31, 2025		
	Capital value	Undistributed income	Total
	--------- (Rupees in '000) ---------		
Net assets at the beginning of the period	-	-	-
Issuance of 23,131,303 units			
- Capital value (at net asset value per unit at the beginning of the period)	1,156,565	-	1,156,565
- Element of income	292,067	-	292,067
Total proceeds on issuance of units	1,448,632	-	1,448,632
Redemption of 18,611,443 units			
- Capital value (at net asset value per unit at the beginning of the period)	930,572	-	930,572
- Element of loss	232,773	30,689	263,461
Total payments on redemption of units	1,163,345	30,689	1,194,034
Total comprehensive income for the period	-	53,272	53,272
Distribution during the period	-	(19)	(19)
Refund of capital	-	-	-
Net income for the year less distribution	-	53,253	53,253
Net assets at the end of the period	**285,288**	**22,564**	**307,852**

	-
Accounting income available for distribution	
- Relating to capital gains	22,583
- Excluding capital gains	-
Distribution during the period @Re.0.0394 declared on Sep 04 2024	(19)
Undistributed income brought forward	
- Realised income	2,922
- Unrealised income	19,642
	22,564
	(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	**68.1110**

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 ENDED MARCH 31, 2025

	Note	Meezan Dividend Yield Plan For the period from August 29, 2024 to Mar 31, 2025 (Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		53,272
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1	(19,642)
		33,630
Increase in assets		
Investments - net		(327,829)
Dividend receivable		(2,930)
Advances, deposits and other receivable		(553)
Receivable from Al Meezan Investment Management Limited - Management Company		(1,897)
		(333,209)
Increase in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company		893
Payable to Central Depository Company of Pakistan Limited - Trustee		85
Payable to the Securities and Exchange Commission of Pakistan (SECP)		28
Payable to Meezan Bank Limited		9
Payable against purchase of investments - net		106
Accrued expenses and other liabilities		1,480
		2,601
Net cash used in operating activities		(296,978)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net of refund of capital		1,442,722
Payment against redemption and conversion of units		(1,077,976)
Dividend Paid		(19)
Net cash generated from financing activities		364,726
Net increase in cash and cash equivalents during the period		67,748
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	5	**67,748**

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, 2024 TO MARCH 31, 2025

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, 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.

- 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	2025 (Rupees in '000)
Balances with banks in:		
Savings accounts	5.1	67,748
		67,748

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	2025 (Rupees in '000)
Investment at 'fair value through profit or loss'		
Listed equity securities	6.1	347,471

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 March 31, 2025	Carrying value as at March 31, 2025	Market value as at March31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	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	-	18,500	-	-	-	-	-	-	-
									-	-	-
Cement											
Bestway Cement Limited	-	75,418	-	75,418	-	-	-	-	-	-	-
Fauji Cement Company Limited	-	1,764,000	-	1,396,930	367,070	14,187	17,036	2,849	5.53	-	4.90
Pioneer Cement Limited	-	266,881	-	176,910	89,971	17,483	18,780	1,296	6.10	-	5.40
Lucky Cement Ltd		47,000		25,500	21,500	30,623	32,177	1,554	10.45	-	9.26
									11.63	-	19.56
Commercial Banks											
Faysal Bank Limited	-	1,369,124	-	714,865	654,259	32,663	31,431	(1,233)	10.21	-	9.05
Meezan Bank Limited (a related party of the Fund)	-	536,516	-	389,377	147,139	35,385	36,402	1,017	11.82	-	10.48
BankIslami Pakistan Limited		813,000		813,000	-	-	-	-	-	-	-
									22.03	-	19.53
Fertilizer											
Fatima Fertilizer Limited	-	517,435	-	517,435	-			-	-	-	-
Engro Fertilizers Limited (a related party of the Fund)	-	761,002	-	523,349	237,653	51,855	49,332	(2,523)	16.02	-	14.20
									16.02	-	14.20
Oil And Gas Exploration Companies											
Mari Energies Company Limited	-	99,750	-	99,750	-	-	-	-	-	-	-
Oil and Gas Development Company	-	577,000	-	364,682	212,318	45,510	49,413	3,902	16.05	-	14.22
Pakistan Petroleum Limited	-	598,000	-	528,001	69,999	13,009	13,403	395	4.35	-	3.86
									20.40	-	18.08
Oil And Gas Marketing Companies											
Attock Petroleum Limited	-	10,876	-	10,876	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	-	264,500	-	169,000	95,500	34,645	40,183	5,537	13.05	-	11.56
Sui Northern Gas Pipelines Limited	-	692,000	-	489,452	202,548	19,430	22,920	3,490	7.45	-	6.60
									20.50	-	18.16
Power Generation And Distribution											
The Hub Power Company Limited	-	894,500	-	645,767	248,733	33,037	36,395	3,358	11.82	-	10.47
									11.82	-	10.47
PROPERTY											
Dolmen City REIT	-	668,876	-	668,876	-	-	-	-	-	-	-
									-	-	-
CHEMICAL											
Lotte Chemical Pakistan Limited		400,000		400,000	-	-	-		-	-	-
									-	-	-
INV. BANKS /INV.COS./SECURITIES COS											
Engro Holding Limited		482,948		482,948	-	-	-		-	-	-
									-	-	-
MISCELLANEOUS											
Descon Oxychem Limited		200,000		200,000	-				-	-	-
									-	-	-
Total as at March 31, 2025						327,829	347,471	19,642	107.63	-	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	2025 (Rupees in '000)
	Remuneration payable	7.1	134
	Sindh Sales Tax on remuneration payable to the Management Company	7.2	20
	Formation Cost		187
	Allocated expenses payable	7.3	21
	Sindh Sales Tax on Allocated expenses payable		3
	Front end Sales load payable		50
	Sindh Sales Tax payable on sales load		7
	Selling and marketing expenses payable	7.4	409
	Sindh Sales Tax payable on Selling and marketing expenses payable		61
			893

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% (from Aug 29 to December 31, 2024) and 0.44% (from January 01 to March 31, 2025) of the average net assets of the Fund , subject to total expense charged being lower than actual expense incurred.

1	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2025 (Rupees in '000)
			74
	Remuneration of the Trustee	8.1	11
	Sindh Sales Tax payable on remuneration of the Trustee		85

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.

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2025 (Rupees in '000)
	Remuneration of the Trustee		74
	Sindh Sales Tax payable on remuneration of the Trustee	8.1	11
			85

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 period.

10	ACCRUED EXPENSES AND OTHER LIABILITIES	2025 (Rupees in '000)
	Auditors' remuneration payable	249
	Charity payable	284
	Withholding Tax Payable	3
	Capital gain tax payable	935
	IBFT Charges Payable - IBFT Redemption	9
		1,480

11 CONTINGENCIES AND COMMITMENTS

11.1 There were no contingencies and commitments outstanding as at March 31, 2025.

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2025 is 4.48% excluding government levies which is 0.90% 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 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 Dee

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	2025 (Rupees in '000)
Al Meezan Investment Management Company (Management Company)	
Remuneration payable to the Management Company	134
Sindh Sales Tax payable on remuneration of the Management Company	20
Formation Cost payable	187
Sales load payable	50
Sindh Sales Tax on sales load	7
Allocated expenses	21
Sindh Sales Tax on Allocated expenses payable	3
Selling and marketing expenses payable	409
Sindh Sales Tax payable on Selling and marketing expenses payable	61
Central Depository Company Pakistan Limited (Trustee)	
Remuneration payable to the Trustee	74
Sindh Sales Tax on remuneration of the Trustee	11
Meezan Bank Limited	
Bank balance	61,499
Profit receivable on savings account	300
Investment in 128,748 shares	36,402
Sales load payable	8
Sindh Sales Tax on sales load	1
Dividend Receivable	1,041
Unit holders holding 10% or more of units of the Fund	
Investment of 1,481,935 units	100,936
Engro Fertilizers Limited	
Investment of 237,653 shares	49,332

Transactions during the period	For the period from August 29, 2024 to March 31, 2025 (Rupees in '000)
Al Meezan Investment Management Company (Management Company)	
Remuneration to the Management Company	2,766
Sindh Sales Tax on remuneration of the Management Company	415
Allocated expenses	97
Sindh Sales Tax on Allocated expenses	15
Selling and marketing expenses	779
Sindh Sales Tax on Selling and marketing expenses	117
Central Depository Company Pakistan Limited (Trustee)	
Remuneration of the Trustee	277
Sindh Sales Tax on remuneration of the Trustee	41
Meezan Bank Limited	
Profit on savings account	1,009
Purchase 536,516 shares	127,686
Sale 389,377 shares	89,134
Dividend income	1,068
Engro Fertilizers Limited	
Purchase 761,002 shares	166,844
Sale 523,349 shares	113,160
Dividend income	1,787
Directors and Executives of the Management Company	
Units issued: 378,383 units	25,301
Units redeemed: 378,383 units	24,654

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

	2025	
	At amortised cost	At fair value through profit or loss
	(Rupees in '000)	
Financial assets		
Balances with banks	67,748	-
Investments	-	347,471
Receivable against conversion of units	5,911	-
Dividend receivable	2,930	-
Advances, deposits and other receivable	553	-
	77,142	347,471
Financial liabilities		
Payable to Al Meezan Investment Management Company- Management Company	893	-
Payable to Meezan Bank Limited	9	-
Payable against redemption and conversion of units	116,058	-
Payable against purchase of investments	106	-
Payable to Central Depository Company Of Pakistan Limited- Trustee	85	-
Accrued expenses and other liabilities	533	-
	117,683	-
	(40,541)	347,471

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 March 31, 2025, 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. 0.07 million.

b) Sensitivity analysis for fixed rate instruments

As at March 31, 2025, 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 March 31, 2025 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 March 31, 2025 can be determined as follows:

	As at March 31, 2025					
		Effective yield / profit rate			Not exposed to yield / profit rate risk	Total
	Effective Yield / Profit rate (%)	Up to three months	More than three months and up to one year	More than one year		
		(Rupees in '000)				
Financial assets						
Bank balances	3.37% to 10.75%	67,748	-	-	-	67,748
Investments - at fair value through profit or loss						
- Listed equity securities		-	-	-	347,471	347,471
Receivable against conversion of units		-	-	-	5,911	5,911
Dividend receivable		-	-	-	2,930	2,930
Advances, deposits and other receivables		-	-	-	553	553
		67,748	-	-	356,865	424,613
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company		-	-	-	893	893
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	85	85
Payable to the Securities and Exchange Commission of Pakistan (SECP)		-	-	-	28	28
Payable to Meezan Bank Limited		-	-	-	9	9
Payable against redemption and conversion of units		-	-	-	116,058	116,058
Payable against purchase of investments		-	-	-	106	106
Accrued expenses and other liabilities		-	-	-	1,480	1,480
		-	-	-	118,658	118,658
On-balance sheet gap (a)		67,748	-	-	475,523	543,271
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a + b)		67,748	-	-		
Cumulative profit rate sensitivity gap		67,748	67,748	67,748		

(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 March 31, 2025, with all other variables held constant, the total comprehensive income of the Fund for the year would increase / decrease by Rs. 3.475 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 March 31, 2025 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 period.

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:

	2025						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial Instruments with no fixed maturity	Total
	(Rupees in '000)						
Financial assets							
Bank balances	67,748	-	-	-	-	-	67,748
Investements - at fair value through profit or loss - Listed Securities	-	-	-	-	-	347,471	347,471
Receivable against conversion of units	5,911	-	-	-	-	-	5,911
Dividend receivable	2,930	-	-	-	-	-	2,930
Advances, deposits and other receivables	553	-	-	-	-	-	553
	77,142	-	-	-	-	347,471	424,613
Financial liabilities							
Payable to Al Meezan Investment Management Limited - Management	893	-	-	-	-	-	893
Payable to Central Depository Company of Pakistan Limited - Trustee	85	-	-	-	-	-	85
Payable to the Securities and Exchange Commission of Pakistan (SECP)	28	-	-	-	-	-	28
Payable to Meezan Bank Limited	9	-	-	-	-	-	9
Payable against redemption and conversion of units	116,058	-	-	-	-	-	116,058
Payable against purchase of investments	106	-	-	-	-	-	106
Accrued expenses and other liabilities	1,480	-	-	-	-	-	1,480
	118,658	-	-	-	-	-	118,658
Net assets/ (liabilities)	**(41,516)**	**-**	**-**	**-**	**-**	**347,471**	**305,955**

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:

	2025	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	------Rupees in '000----------	
Balances with banks	67,748	67,748
Investments	347,471	-
Receivable against conversion of units	5,911	5,911
Dividend receivable	2,930	2,930
Advances, deposits and other receivable	553	553
	424,613	**77,142**

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	2025 (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 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 March 31, 2025 the Fund held the following financial instruments measured at fair values:

	2025		
	Level 1	Level 2	Level 3
	(Rupees in '000)		
Financial assets 'at fair value through profit or loss'			
Shares of listed companies - 'ordinary shares'	**347,471**	**-**	**-**

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	2025		
	Number of unit holders	Investment amount	Percentage of total (%)
		(Rupees in '000)	
Individuals	542	273,342	88.79
Others	3	34,510	11.21
	545	**307,852**	**100%**

18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 18, 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

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
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Fax: (+9221) 35676143, 35630808
Website: www.almeezangroup.com
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Ms. Ayesha Umer	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Imtiaz Gadar	Chief Executive Officer
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

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,
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SHARIAH ADVISER
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Faysal Bank Limited
Sindh Bank Limited
UBL Ameen - Islamic Banking
Dubai Islamic Bank Limited
Meezan Bank Limited

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TRANSFER AGENT
Al Meezan Investment Management Limited

DISTRIBUTORS
Al Meezan Investment Management Limited
Meezan Bank Limited

MEEZAN GOLD FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		(Rupees in '000)	
Assets			
Balances with banks	5	**656,629**	205,665
Investment in gold	6	**4,073,609**	1,519,942
Receivable against conversion of units		**86,202**	372
Receivable from the Management company		**-**	1,791
Advances and other receivables		**158,323**	3,500
Total assets		**4,974,763**	1,731,270
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	13,219	801
Payable to Central Depository Company of Pakistan Limited - Trustee	8	884	350
Payable to the Securities and Exchange Commission of Pakistan	9	621	198
Payable to Meezan Bank Limited		602	-
Payable against purchase of Investments		202,860	-
Payable against conversion and redemption of units		30,807	2,286
Accrued expenses and other liabilities	10	8,297	8,996
Total liabilities		**257,290**	12,631
Net assets		**4,717,474**	1,718,639
Unit holders' fund (as per statement attached)		**4,717,474**	1,718,639
Contingencies and commitments	11		
		(Number of units)	
Number of units in issue		**21,164,929**	10,484,452
		(Rupees)	
Net asset value per unit		**222.8911**	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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

	Note	Nine months period ended, March 31,		Quarter ended, March 31,	
		2025	2024	2025	2024
		(Rupees in '000)			
Income					
Profit on balances with banks		31,970	39,282	8,133	9,254
Other income		227	-	-	-
Price adjustment charges		46,322	11,159	24,683	2,881
		78,519	50,441	32,817	12,135
Net unrealised appreciation on re-measurement of investment in gold	6	813,057	51,615	528,736	113,578
Total income		891,576	102,056	561,553	125,713
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	16,386	16,263	6,846	5,270
Sindh Sales Tax on remuneration of Management Company	7.4	2,458	2,114	1,027	685
Allocated expenses	7.2	574	3,821	240	523
Sindh Sales Tax on Allocated expenses	7.4	86	-	36	-
Selling and marketing expenses	7.3	4,538	7,590	1,506	2,460
Sindh Sales Tax on Selling and marketing expenses	7.4	681	-	226	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	2,379	1,560	937	510
Sindh Sales Tax on remuneration of the Trustee	8.2	357	203	141	67
Annual fees to the Securities and Exchange Commission of Pakistan	9.1	1,536	813	642	263
Auditors' fee		224	287	52	(7)
Brokerage expense		343	84	235	1
Fees and subscription		270	272	78	80
Printing charges		39	-	39	
Bank and settlement charges		284	16	84	-
Custodian fee		17,769	8,931	7,464	3,062
Total expenses		47,924	41,954	19,553	12,913
Net income for the period before taxation		843,652	60,102	542,000	112,800
Taxation	15	-	-	-	-
Net income for the period after taxation		843,652	60,102	542,000	112,800
Allocation of net income for the period					
Net income for the period after taxation		843,652	60,102		
Income already paid on units redeemed		(61,808)	-		
		781,844	60,102		
Accounting income available for distribution					
- Relating to capital gains		781,844	51,615		
- Excluding capital gains		-	8,487		
		781,844	60,102		

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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

	Nine months period ended, March, 31		Quarter ended, March, 31	
	2025	2024	2025	2024
	(Rupees in '000)		(Rupees in '000)	
Net income for the period after taxation	**843,652**	60,102	**542,000**	112,800
Other comprehensive income for the period	-	-	-	-
Total comprehensive Income for the period	**843,652**	60,102	**542,000**	112,800

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31, 2025			Nine months period ended March 31, 2024		
	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 16,969,514 units (2024: 4,297,501 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,781,694	-	2,781,694	676,748	-	676,748
- Element of (loss) / income	603,871	-	603,871	(2,352)	-	(2,352)
Total proceeds on issuance of units	3,385,565	-	3,385,565	674,396	-	674,396
Redemption of 6,289,037.05units (2024: 3,117,869 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,030,915	-	1,030,915	490,821	-	490,821
- Element of (income) / loss	137,659	61,808	199,467	(10,937)	-	(10,937)
Total payments on redemption of units	1,168,574	61,808	1,230,382	479,884	-	479,884
Total comprehensive / (loss) income for the period	-	843,652	843,652	-	60,102	60,102
Distribution during the period	-	-	-	-	-	-
Net income / (loss) for the period less distribution	-	843,652	843,652	-	60,102	60,102
Net assets at end of the period	3,335,145	1,382,329	4,717,474	987,913	612,757	1,600,670
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		781,844			51,615	
- Excluding capital gains		-			8,487	
		781,844			60,102	
Net loss for the period after taxation		-			-	
Undistributed income carried forward		1,382,329			612,757	
Undistributed income carried forward						
- Realised income		569,272			561,142	
- Unrealised income		813,057			51,615	
		1,382,329			612,757	
		(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		222.8911			164.5044	

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

		March 31, 2025	March 31, 2024
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		**843,652**	60,102
Adjustments for:			
Unrealised (appreciation) on re-measurement of investment in gold		**(813,057)**	(51,615)
		30,595	8,487
(Increase) / decrease in assets			
Investments - net		**(1,740,611)**	(290,456)
Receivable from the Management company		**1,791**	-
Advances and other receivables		**(154,823)**	(17,589)
		(1,893,643)	(308,045)
Increase / (decrease) in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		**12,418**	6,548
Payable to Central Depository Company of Pakistan Limited - Trustee		**534**	212
Payable to the Securities and Exchange Commission of Pakistan		**423**	13
Payable against investment			9,350
Payable to Meezan Bank Limited		**602**	-
Dividend payable		**-**	(1,374)
Accrued expenses and other liabilities		**(699)**	(1,042)
		216,138	13,707
Net cash (used in) operating activities		**(1,646,910)**	(285,851)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		**3,299,735**	666,648
Payment against conversion and redemption of units		**(1,201,861)**	(475,181)
Net cash generated from financing activities		**2,097,874**	191,467
Net increase / (decrease) in cash and cash equivalents during the period		**450,964**	(94,384)
Cash and cash equivalents at beginning of the period		**205,665**	264,431
Cash and cash equivalents at end of the period	5	**656,629**	170,047

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

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 (2022: '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 March 31, 2025.

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.

		Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
			(Rupees in '000)	
5.	BALANCES WITH BANKS			
	In savings accounts	5.1	656,629	205,665

5.1 These include a balance maintained with Meezan Bank Limited (a related party),that has last declared profit rate of 3.37% (June 30, 2024: 11.01%) per annum. Other profit and loss sharing accounts of the Fund have, expected profit rates ranging from 3.37% to 11% per annum (June 30, 2024: 12% to 21.32% per annum).

		Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
			(Rupees in '000)	
6.	INVESTMENTS			
	Investment in gold	6.1	4,073,609	1,519,942

6.1 Investment in gold

Commodity	As at July 1, 2024	Purchases during the period	Sales during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised gain	Percentage in relation to Net assets of the Fund
	---------- (Tola / MiTola) ----------				---------- (Rupees in '000) ----------			--- (%) ---
TOLAGOLD	6,212	9,742	4,092	11,862	3,256,891	4,068,464	811,574	86.24%
MITOLA	15,000	-	-	15,000	3,661	5,145	1,483	0.11%
Total as at March 31, 2025					3,260,552	4,073,609	813,057	
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 4,073.609 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	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		----------Rupees in 000----------	
7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED-MANAGEMENT COMPANY			
Management fee payable	7.1	4,016	157
Allocated expenses payable	7.2	292	-
Sales load payable		5,814	552
Selling and marketing expenses payable	7.3	1,374	-
Sindh Sales Tax on Management fee payable		602	20
Sindh Sales Tax Payable on sales load	7.4	871	72
Sindh Sales Tax Payable on Selling & Marketing Expenses		206	-
Sindh Sales Tax Payable on Allocated Expenses		44	-
		13,219	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 March 31,2025. 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 and 0.18% from 01 January 2025 to March 31, 2025 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	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
			----------Rupees in 000----------	
8.	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED TRUSTEE			
	Trustee fee payable	8.1	769	310
	Sindh Sales Tax on Trustee fee payable	8.2	115	40
			884	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 0.357 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. 0.328 million (June 30, 2024: Rs. 0.271 million) was paid to the Trustee which acts as a collecting agent.

		Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
			----------Rupees in 000----------	
9.	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
	Fee Payable	9.1	621	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	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
			----------Rupees in 000----------	
10.	ACCRUED EXPENSES AND OTHER LIABILITIES			
	Auditor's remuneration		239	215
	Custodian fee payable		2,921	4,091
	Withholding tax payable		-	2,989
	Capital gain tax payable		3,125	543
	Shariah advisory fee payable		499	260
	Zakat Payable		21	41
	Brokerage payable		752	146
	IBFT Charges Payable		29	-
	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
			8,297	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 March 31, 2025 would have been higher by Re 0.03 (June 30, 2024 Re 0.07) per unit.

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

12. TOTAL EXPENSE RATIO

The actual total expense ratio (TER) of the Fund based on the current period results is 2.34% (Jun 2024: 3.23%) which includes 0.25% (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	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	(Rupees in '000)	
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	4,016	157
Sindh Sales Tax on management fee payable	602	20
Allocated expenses payable	292	-
Sindh Sales Tax on Allocated expense payable	44	-
Selling and marketing expenses payable	1,374	-
Sindh Sales Tax on Selling and marketing expense payable	206	-
Sales load payable	5,814	552
Sindh sales tax on sales load payable	950	72
Investment of 1,668,501 units (June 30, 2024: Nil units)	371,894	-
Meezan Bank Limited		
Bank balance	78,097	10,182
Profit receivable on saving account	897	125
Sales load payable	523	-
Sindh sales tax on sales load payable	79	-
Investment of 1,085,068 units (June 30, 2024: 1,084,115 units)	241,852	177,711
Shariah advisor fee payable	499	260
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee payable	769	310
Sindh Sales Tax on trustee fee payable	115	40
Directors and Executives of the Management Company		
Investment of 382,653 units (June 30, 2024: 308,206 units)	85,290	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
Noor Financial Investment Company		
Investment of 06 units (June 30, 2024: 06 units)	1	1

Transactions during the period	March 31, 2025	March 31, 2024
	(Unaudited) (Rupees in '000)	
Al Meezan Investment Management Limited - the Management Company		
Remuneration for the period	16,386	16,263
Sindh Sales Tax on management fee for the period	2,458	2,114
Allocated expenses	574	3,821
Selling and marketing expense	4,538	7,590
Units issued: 1,052,409 units (2024: Nil units)	200,000	-
Sindh sales tax on Allocated expenses	86	-
Sindh sales tax on Selling and marketing expense	681	-
Amount received against issuance to unitholders *	835	-
Meezan Bank Limited		
Profit on saving account	1,351	901
Shariah Advisor fee	239	241
Units issued: 953 units (2024: Nil units)	165	-
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration for the period	2,379	1,560
Sindh Sales Tax on trustee fee for the period	357	203
Directors and Executives of the Management Company		
Units issued: 279,674 units (2024: 183,693 units)	54,792	29,118
Units redeemed: 206,398 units (2024: 261,418 units units)	38,712	39,143

* 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 April 18, 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
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

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

MEEZAN PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		----------(Rupees in '000)----------	
Assets			
Balances with banks	5	10,249	3,304
Investments	6	272,874	96,601
Receivable against sale of investments		-	4,789
Dividend receivable		826	-
Deposits, prepayments and profit receivables		233	229
Total assets		284,182	104,923
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	31	8
Payable to Central Depository Company of Pakistan Limited - Trustee	8	26	9
Payable to the Securities and Exchange Commission of Pakistan	9	22	8
Dividend payable		-	7,200
Accrued expenses and other liabilities	10	1,308	345
Total liabilities		1,387	7,570
Net assets		282,795	97,353
Unit holders' fund (as per statement attached)		282,795	97,353
Contingencies and commitments	11		
		-------- (Number of units) --------	
Number of units in issue		15,440,000	7,200,000
		---------- (Rupees) ----------	
Net asset value per unit		18.3158	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 NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Nine months period ended March 31		Three months period ended March 31	
		2025	2024	2025	2024
		-------(Rupees in '000)-------		-------(Rupees in '000)-------	
Income					
Profit on savings accounts with bank		226	128	66	16
Dividend income		8,796	4,295	4,421	1,531
Net realised gain on sale of investments		31,897	11,101	28,236	3,778
		40,919	15,524	32,723	5,325
Net unrealised appreciation/(diminution) on re-measurement classified as financial assets 'at fair value through profit or loss'	6.2	9,570	21,505	(35,314)	1,205
Total income/(loss)		50,489	37,029	(2,591)	6,530
Expenses					
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	669	273	318	95
Sindh Sales Tax on remuneration of the Management Company	7.2	100	36	47	13
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1	134	55	64	19
Sindh Sales Tax on Remuneration of the Trustee	8.2	20	7	9	2
Fee to the Securities and Exchange Commission of Pakistan	9.1	127	52	60	18
Auditors' remuneration		525	66	172	6
Charity expense		327	169	209	44
Fees and subscription		60	8	13	-
Brokerage expense		535	97	450	27
Bank and settlement charges		8	10	6	2
Total expenses		2,505	773	1,348	226
Net income/(loss) for the period from operating activities		47,984	36,256	(3,939)	6,304
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		26,042	(5,700)	15,621	(1,459)
Net income for the period before taxation		74,026	30,557	11,682	4,846
Taxation	15	-	-	-	-
Net income for the period after taxation		74,026	30,557	11,682	4,846
Accounting income available for distribution					
- Relating to capital gains		41,467	30,557		
- Excluding capital gains		32,559	-		
		74,026	30,557		

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 NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31		Three months period ended March 31	
	2025	2024	2025	2024
	----------(Rupees in '000)----------		----------(Rupees in '000)----------	
Net income for the period after taxation	74,026	30,557	11,682	4,846
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	74,026	30,557	11,682	4,846

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31 2025			Nine months period ended March 31, 2024		
	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	84,532	12,821	97,353	97,738	(28,265)	69,473
Issuance of 19,850,000 units (2024: 670,000 units)						
- Capital value (at net asset value per unit at the beginning of the period)	268,398	-	268,398	5,236	-	5,236
- Element of income	67,709	-	67,709	2,628	-	2,628
Total proceeds on issuance of units	336,107	-	336,107	7,864	-	7,864
Redemption of 11,610,000 units (2024: 3,530,000 units)						
- Capital value (at net asset value per unit at the beginning of the period)	156,982	-	156,982	27,586	-	27,586
- Element of loss	41,667	-	41,667	8,327	-	8,327
Total payments on redemption of units	198,649	-	198,649	35,913	-	35,913
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(26,042)	-	(26,042)	5,700	-	5,700
Total comprehensive income for the period	-	74,026	74,026	-	30,557	30,557
Net assets at end of the period	195,948	86,847	282,795	75,389	2,292	77,680
Undistributed income 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		41,467			30,557	
- Excluding capital gains		32,559			-	
		74,026			30,557	
Undistributed income carried forward		86,847			2,292	
Undistributed income carried forward						
- Realised income / (loss)		77,277			(19,214)	
- Unrealised income		9,570			21,505	
		86,847			2,292	
		(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		18.3158			12.8822	

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

MEEZAN PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Ninemonths period ended March 31 2025	2024
		--------- (Rupees in '000) ---------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		74,026	30,557
Adjustments for:			
Profit on savings accounts with bank		(226)	(128)
Dividend Income		(8,796)	(4,295)
Net unrealised (appreciation) / diminution re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	(9,570)	(21,505)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net		(26,042)	5,700
		29,392	10,329
(Increase) / decrease in assets			
Investments - net		(166,703)	10,473
Advanced ,deposits and profit receivables		(12)	(965)
Receivable against sale of investments		4,789	-
		(161,926)	9,508
Decrease / (increase) in assets			
Payable to Al Meezan Investment Management Limited - Management Company		23	34
Payable to Central Depository Company of Pakistan Limited - Trustee		17	14
Payable to the Securities and Exchange Commission of Pakistan		14	2
Accrued expenses and other liabilities		963	(197)
		1,017	(147)
Dividend Received		7,970	4,295
Profit received in savings accounts with banks		234	148
Net cash (used in) / generated from operating activities		(123,313)	24,132
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units		336,107	7,864
Payment against redemption of units		(198,649)	(35,913)
Dividend Paid		(7,200)	-
Net cash generated from / (used in) financing activities		130,258	(28,049)
Net increase / (decrease) in cash and cash equivalents during the period		6,945	(3,917)
Cash and cash equivalents at beginning of the period		3,304	4,444
Cash and cash equivalents at end of the period	5	10,249	527

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

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, 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 nine months period ended March 31, 2025.

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.

		Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
5	BALANCES WITH BANKS		(Rupees in '000)	
	Balances with banks in:			
	Savings account	5.1	10,119	3,065
	Current account	5.2	130	239
			10,249	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	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		(Rupees in '000)	
At fair value through profit or loss			
Shares of listed companies - 'ordinary shares'	6.1	272,874	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 March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised (diminution)/ appreciation as at March 31, 2025	Percentage in relation to: Net assets of the Fund	Total market value of investment	Paid-up capital of investee company (with face value of investment)*
	Number of shares					(Rupees in '000)			%		
Cement											
D.G. Khan Cement Company Limited	-	142,874	-	142,874	-	-	-	-	-	-	-
Lucky Cement Limited	10,290	28,294	-	38,584	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	74,774	10,682	-	85,456	-	-	-	-	-	-	-
									-	-	-
Commercial Bank											
Meezan Bank Limited - a related party	48,706	181,586	-	109,660	120,432	28,904	29,795	891	10.54	10.91	0.01
									10.54	10.91	0.01
Inv. Banks/Inv.Cos./Securities Cos											
Engro Holding Limited	-	184,680	-	17,928	166,752	37,023	31,494	(5,529)	11.14	11.54	0.01
									11.14	11.54	0.01
Fertilizer											
Engro Corporation Limited	29,498	42,022	-	71,520	-	-	-	-	-	-	-
Engro Fertilizers Limited - a related party	65,856	234,986	-	134,090	166,752	34,709	34,614	(95)	12.24	12.69	0.01
									12.24	12.69	0.01
Oil and Gas Exploration Companies											
Oil and Gas Development Company Limited	70,658	117,824	-	91,210	97,272	21,513	22,638	1,125	8.01	8.30	-
Pakistan Petroleum Limited	73,402	262,768	-	231,178	104,992	17,915	20,104	2,189	7.11	7.37	-
									15.12	15.67	-
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited	22,639	88,122	-	53,632	57,129	19,180	24,038	4,857	8.50	8.81	0.01
Sui Northern Gas Pipelines Limited	38,416	120,656	-	159,072	-	-	-	-	-	-	-
Mari Energies Limited	-	44,460	-	4,316	40,144	26,596	27,465	869	9.71	10.07	-
									18.21	18.88	0.01
Pharmaceuticals											
The Searle Company Limited	-	227,269	-	106,837	120,432	11,052	11,894	842	4.21	4.36	0.02
									4.21	4.36	0.02
Power Generation & Distribution											
The Hub Power Company Limited	104,272	405,956	-	247,748	262,480	35,204	38,406	3,202	13.58	14.06	0.02
									13.58	14.06	0.02
Automobile Assembler											
Sazgar Engineering Works Limited	-	10,260	-	996	9,264	10,038	9,974	(64)	3.53	3.66	-
									3.53	3.66	-
Refinery											
Attock Refinery Limited	8,232	27,391	-	17,095	18,528	10,474	11,993	1,520	4.24	4.40	0.02
									4.24	4.40	0.02
Technology and Communication											
Air Link Communication Limited	-	139,253	-	79,037	60,216	10,695	10,458	(237)	3.70	3.83	0.02
Systems Limited	18,522	59,464	-	77,986	-			-	-	-	-
									3.70	3.83	0.02
Total as at March 31, 2025						263,304	272,874	9,570	96.51	100.00	
Total as at June 30, 2024						67,584	96,601	29,017	99.23	100.00	

* 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	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
		(Rupees in '000)	
Market value of investments	6.1	272,874	76,335
Carrying value of investments	6.1	(263,304)	(54,830)
		9,570	21,505

7 PAYABLE TO AI MEEZAN MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		(Rupees in '000)	
Management fee payable	7.1	27	7
Sindh sales tax payable on remuneration of the Management Company	7.2	4	1
		31	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% (March 31, 2024: 0.50%) per annum of the average annual net assets of the Fund during the nine months period ended March 31, 2025. 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% (March 31, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		(Rupees in '000)	
Remuneration payable	8.1	23	8
Sindh sales tax payable on remuneration of the Trustee	8.2	3	1
		26	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% (March 31, 2024: 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% (March 31, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

9 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		(Rupees in '000)	
Fee payable	9.1	22	8
		22	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 (March 31, 2024: 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	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	(Rupees in '000)	
Auditors' remuneration payable	315	97
Charity payable	327	234
Brokerage Payable	-	8
Other payable	666	6
	1,308	345

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 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	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	27	7
Sindh Sales Tax payable on remuneration of the Management Company	4	1
Investment of 1,120,000 units (June 30, 2024: 1,120,000 units)	20,514	15,144
Dividend payable	-	1,120
Meezan Bank Limited		
Bank balance	10,249	3,304
Profit receivable on saving accounts	21	29
Investment in 120,432 shares (June 30, 2024: 48,706 shares)	29,795	11,660
Dividend Receivable	826	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	23	8
Sindh Sales Tax payable on remuneration of the Trustee	3	1
Security deposit	200	200
Engro Fertilizers Company Limited		
Investment in 166,752 shares (June 30, 2024: 65,856 shares)	34,614	10,947

Transactions during the period	Nine months period ended	
	March 31, 2025	March 31, 2024
	(Unaudited)	
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Remuneration of the management company	669	273
Sindh Sales Tax on remuneration of the Management Company	100	36
Meezan Bank Limited		
Profit on saving accounts	226	128
Shares purchased: 181,586 shares (March 31, 2024: 10,667 shares)	43,575	1,729
Shares Sold: 109,860 shares (March 31, 2024: 38,085 Shares)	26,413	4,932
Dividend Income	1,813	732

Transactions during the period	Nine months period ended	
	March 31, 2025	March 31, 2024
	(Unaudited)	
	(Rupees in '000)	
Engro Fertilizers Company Limited		
Shares purchased: 234,986 shares (March 31, 2024: 63,168 Shares)	48,728	7,757
Shares sold: 134,090 shares (March 31, 2024: 92,402 Shares)	28,208	7,886
Dividend Income	1,853	463
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	134	55
Sindh Sales Tax on Remuneration of the Trustee	20	7
CDS charges	5	4

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 March 31, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

	As at March 31, 2025			
	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'	272,874	-	-	272,874

	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 March 31, 2025 is 1.87% (March 31, 2024: 1.41%) which includes 0.24% (March 31, 2024: 0.19%) 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 '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 April 18, 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.

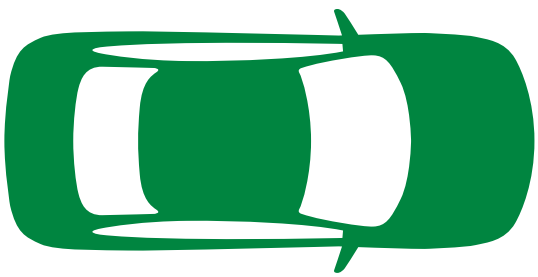
AM1
Rating by VIS & PACRA

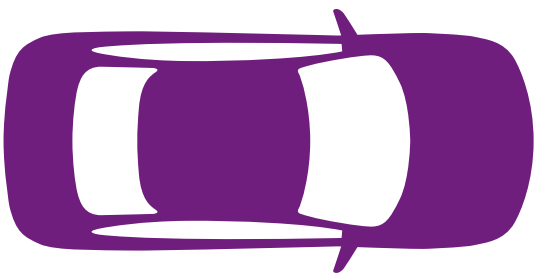
ADAPTING TO EVOLVING CUSTOMER NEEDS

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

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Ms. Ayesha Umer	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Imtiaz Gadar	Chief Executive Officer
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

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
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Dubai Islamic Bank Pakistan Limited
Habib Metropolitan Bank Limited - Islamic Banking
Meezan Bank Limited

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TRANSFER AGENT
Al Meezan Investment Management Limited

DISTRIBUTORS
Al Meezan Investment Management Limited
Meezan Bank Limited

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

	Note	(Unaudited) As at March 31, 2025					
		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000)					
Assets							
Balances with banks	5	3,906	2,376	340	260	6,785	13,667
Investments	6	176,134	137,611	91,671	131,701	23,823	560,940
Receivable against conversion of units		1,516	1,063	713	-	4,867	8,159
Receivable against sale of investments		-	-	-	-	-	-
Prepayments		3	2	1	2	-	8
Profit receivable on saving accounts with banks		17	22	21	1	20	81
Total assets		181,576	141,074	92,746	131,964	35,495	582,855
Liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	7	82	42	19	-	3	146
Payable to Central Depository Company of Pakistan Limited - Trustee	9	16	8	14	8	2	48
Payable to Meezan Bank Limited		65	6	8	-	-	79
Payable to Securities and Exchange Commission of Pakistan (SECP)	10	3	2	2	2	1	10
Payable on redemption and conversion of units		2,158	1,124	394	-	6,098	9,774
Dividend Payable		-	-	-	-	-	-
Accrued expenses and other liabilities	11	652	751	669	3,461	32	5,565
Total liabilities		2,976	1,933	1,106	3,471	6,136	15,622
Net assets		178,600	139,141	91,640	128,493	29,359	567,233
Unit holders' fund (as per statement attached)		178,600	139,141	91,640	128,493	29,359	567,233
Contingencies and commitments	8						
		(Number of units)					
Number of units in issue		1,219,854	1,125,671	830,998	1,104,284	538,677	
		(Rupees)					
Net asset value per unit		146.4112	123.6072	110.2768	116.3591	54.5024	

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 MARCH 31, 2025

	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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Nine Months Period ended March 31, 2025					
		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000)					
Income							
Dividend income		-	-	-	453	-	453
Profit on savings accounts with banks		171	216	186	29	96	698
Other Income		586	195	193	498	-	1,472
Net realised gain on sale of investments		14,779	8,638	7,552	5,418	335	36,722
		15,536	9,049	7,931	6,398	431	39,345
Net unrealised appreciation on re-measurement of of investments at 'fair value through profit or loss'	6.1	30,998	16,524	5,254	30,551	82	83,409
Total Income		46,534	25,573	13,185	36,949	513	122,754
Expenses							
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	33	26	29	5	21	114
Sindh Sales Tax on management fee		5	4	4	1	3	17
Allocated expenses	7.2	-	-	-	-	-	-
Remuneration to Central Depository Company of Pakistan Limited - Trustee		70	53	39	57	7	226
Sindh Sales Tax on trustee fee		11	8	6	9	1	35
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		20	15	11	16	2	64
Auditors' remuneration		167	127	103	179	2	578
Fees and subscription		65	52	37	69	1	224
Bank and settlement charges		3	2	5	7	-	17
Total expenses		374	287	234	343	37	1,275
Net income for the period before taxation		46,160	25,286	12,951	36,606	476	121,479
Taxation	14	-	-	-	-	-	-
Net income for the period after taxation		46,160	25,286	12,951	36,606	476	121,479
Allocation of net income for the period							
Net income for the period after taxation		46,160	25,286	12,951	36,606	476	121,479
Income already paid on units redeemed		(7,457)	(2,818)	(2,438)	(86)	(391)	(13,190)
		38,703	22,468	10,513	36,520	85	108,289
Accounting income available for distribution							
- Relating to capital gains		38,703	22,468	10,513	35,969	85	107,738
- Excluding capital gains		-	-	-	551	-	551
		38,703	22,468	10,513	36,520	85	108,289

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Nine Months Period ended March 31, 2024					
		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000)					
Income							
Dividend income		657	1,274	1,848	5,487	-	9,266
Profit on saving accounts with banks		213	294	292	32	13	843
Other Income		-	-	-	-	-	-
Net realised gain on sale of investments		7,560	4,764	6,103	2,207	5	20,639
		8,430	6,332	8,243	7,726	18	30,748
Net unrealised appreciation on re-measurement of of investments at 'fair value through profit or loss'	6.1	17,376	14,236	5,418	18,529	14	55,573
Total Income		25,806	20,568	13,661	26,255	32	86,321
Expenses							
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	22	17	22	4	1	
Sindh Sales Tax on management fee		3	2	3	-	-	8
Allocated expenses	7.2	45	44	38	51	-	178
Remuneration to Central Depository Company of Pakistan Limited - Trustee		37	36	31	42	-	146
Sindh Sales Tax on trustee fee		5	5	4	5	-	19
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		11	10	9	12	-	42
Auditors' remuneration		70	129	110	128	-	437
Fees and subscription		61	56	53	65	-	235
Bank and settlement charges		8	8	8	6	-	30
Total expenses		260	307	278	313	1	1,095
Net income for the period before taxation		25,546	20,261	13,383	25,942	31	85,162
Taxation	14	-	-	-	-	-	-
Net income for the period after taxation		25,546	20,261	13,383	25,942	31	85,162
Allocation of net income for the period							
Net income for the period after taxation		25,545	20,261	13,383	25,942	31	85,162
Income already paid on units redeemed		(5,141)	(3,772)	(2,918)	(1,792)	(8)	(13,631)
		20,404	16,489	10,465	24,150	23	71,531
Accounting income available for distribution							
- Relating to capital gains		20,404	16,489	10,465	20,736	19	68,113
- Excluding capital gains		-	-	-	3,414	4	3,418
		20,404	16,489	10,465	24,150	23	71,531

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 THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Three Months Period ended March 31, 2025					
		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000)					
Income							
Dividend income		-	-	-	453	-	453
Profit on saving accounts with banks		29	48	32	3	43	155
Other Income		-	-	-	-	-	-
Net realised gain on sale of investments		7,158	4,146	4,948	4,582	259	21,093
		7,187	4,194	4,980	5,038	302	21,701
Net unrealised diminution on re-measurement of of investments at 'fair value through profit or loss'		(5,432)	(2,766)	(4,013)	(1,634)	(19)	(13,864)
Total Income		1,755	1,428	967	3,404	283	7,837
Expenses							
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	9	11	9	1	14	44
Sindh Sales Tax on management fee		1	2	1	-	2	6
Allocated expenses	7.2	-	-	-	-	-	-
Remuneration to Central Depository Company of Pakistan Limited - Trustee		29	23	16	21	6	95
Sindh Sales Tax on trustee fee		5	3	3	4	1	16
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		9	6	4	5	2	26
Auditors' remuneration		52	41	29	56	-	178
Fees and subscription		21	17	12	22	-	72
Bank and settlement charges		3	1	2	7	-	13
Total expenses		129	104	76	116	25	450
Net Income for the quarter before taxation		1,626	1,324	891	3,288	258	7,387
Taxation	14	-	-	-	-	-	-
Net Income for the quarter after taxation		1,626	1,324	891	3,288	258	7,387

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 THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Three Months Period ended March 31, 2024					
		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000)					
Income							
Dividend income		-	-	-	1,747	-	1,747
Profit on saving accounts with banks		31	147	167	7	9	360
Other Income		-	-	-	-	-	-
Net realised gain on sale of investments		434	2,815	3,850	1,078	4	8,180
		464	2,962	4,017	2,831	13	10,287
Net unrealised appreciation on re-measurement of investments at 'fair value through profit or loss'		2,694	295	(1,479)	1,683	7	3,200
Total Income		3,158	3,257	2,538	4,514	20	13,487
Expenses							
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	3	8	8	1	1	21
Sindh Sales Tax on remuneration of the Management Company		1	1	1	-	-	3
Allocated expenses	7.2	6	7	5	8	-	26
Remuneration of Central Depository Company of Pakistan Limited - Trustee		12	13	10	15	-	50
Sindh Sales Tax on remuneration of the Trustee		2	2	1	1	-	6
Annual fee to the Securities and Exchange Commission of Pakistan		4	3	3	4	-	14
Auditors' remuneration		1	25	24	29	-	79
Fees and subscription		19	16	15	18	-	68
Bank and settlement charges		1	1	1	1	-	4
Total expenses		49	76	68	77	1	268
Net income for the quarter before taxation		3,112	3,181	2,470	4,437	19	13,218
Taxation	14	-	-	-	-		-
Net income for the quarter after taxation		3,112	3,181	2,470	4,437	19	13,218

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31, 2025					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
	(Rupees in '000)					
Net income for the period after taxation	46,160	25,286	12,951	36,606	476	121,479
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	46,160	25,286	12,951	36,606	476	121,479

	Nine months period ended March 31, 2024					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
	(Rupees in '000)					
Net income for the period after taxation	25,545	20,261	13,383	25,942	31	85,162
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	25,545	20,261	13,383	25,942	31	85,162

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 THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Three Months Period ended March 31, 2025					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
	(Rupees in '000)					
Net Income for the quarter after taxation	1,626	1,324	891	3,288	258	7,387
Other comprehensive income for the quarter	-	-	-	-	-	-
Total comprehensive Income for the quarter	1,626	1,324	891	3,288	258	7,387

	Three Months Period ended March 31, 2024					
	Aggressive	Moderate		MAAP-I	V.Conservative	Total
	(Rupees in '000)					
Net Income for the quarter after taxation	3,112	3,181	2,470	4,437	19	13,218
Other comprehensive income for the quarter	-	-	-	-	-	-
Total comprehensive Income for the quarter	3,112	3,181	2,470	4,437	19	13,218

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31, 2025			Nine months period ended March 31, 2025			Nine months period ended March 31, 2025			Nine months period ended March 31, 2025			Nine months period ended March 31, 2025			Nine months period ended March 31, 2025		
	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	(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: 1,537,618 units / Moderate: 1,351,669 units / Conservative: 1,503,033 units / V.Conservative: 5,408,506 units																		
-Capital value (at net asset value per unit at the beginning of the period)	157,770	-	157,770	126,579	-	126,579	137,607	-	137,607	-	-	-	272,166	-	272,166	694,122	-	694,122
- Element of Income	42,108	-	42,108	24,858	-	24,858	19,927	-	19,927	-	-	-	19,550	-	19,550	106,443	-	106,443
Total proceeds on issuance of units	199,878	-	199,878	151,437	-	151,437	157,534	-	157,534	-	-	-	291,716	-	291,716	800,565	-	800,565
Redemption of units:																		
Aggressive: 1,172,717 units / Moderate: 960,060 units / Conservative: 1,205,168 units / MAAP I: 13,053 units / V.Conservative: 4,891,125 units																		
- Capital value (at net asset value per unit at the beginning of the period)	120,329	-	120,329	89,906	-	89,906	110,337	-	110,337	1,087	-	1,087	246,130	-	246,130	567,789	-	567,789
- Element of loss / (income)	27,376	7,457	34,833	13,601	2,818	16,419	14,880	2,438	17,318	(2)	86	84	17,383	391	17,774	73,238	13,190	86,428
Total payments on redemption of units	147,705	7,457	155,162	103,507	2,818	106,325	125,217	2,438	127,655	1,085	86	1,171	263,513	391	263,904	641,027	13,190	654,217
Total comprehensive income for the period	-	46,160	46,160	-	25,286	25,286	-	12,951	12,951	-	36,606	36,606	-	476	476	-	121,479	121,479
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	46,160	46,160	-	25,286	25,286	-	12,951	12,951	-	36,606	36,606	-	476	476	-	121,479	121,479
Net assets at the end of the period	40,099	138,501	178,600	37,360	101,780	139,141	(3,217)	94,857	91,640	(23,196)	151,689	128,493	29,273	87	29,359	80,319	486,914	567,233
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		38,703			22,468			10,513			35,969			85			107,738	
- Excluding capital gains		-			-			-			551			-			551	
		38,703			22,468			10,513			36,520			85			108,289	
Distribution during the period		-			-			-			-			-			-	
Undistributed income carried forward		138,501			101,780			94,857			151,689			87			486,914	
Undistributed income carried forward																		
- Realised income / (loss)		107,503			85,256			89,603			121,138			5			403,505	
- Unrealised income		30,998			16,524			5,254			30,551			82			83,409	
		138,501			101,780			94,857			151,689			87			486,914	
		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		146.4112			123.6072			110.2768			116.3591			54.5024				

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31, 2024			Nine months period ended March 31, 2024			Nine months period ended March 31, 2024			Nine months period ended March 31, 2024			Nine months period ended March 31, 2024			Nine months period ended March 31, 2024		
	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: 986,020 units / Moderate: 207,708 units /																		
Conservative: 1,673,299 units / V.Conservative: 123,991 units																		
- Capital value (at net asset value per unit at the beginning of the period)	74,058	-	74,058	15,612	-	15,612	125,957	-	125,957	-	-	-	6,200	-	6,200	221,827	-	221,827
- Element of Income	15,686	-	15,686	4,023	-	4,023	22,928	-	22,928	-	-	-	553	-	553	43,190	-	43,190
Total proceeds on issuance of units	89,744	-	89,744	19,635	-	19,635	148,885	-	148,885	-	-	-	6,753	-	6,753	265,017	-	265,016
Redemption of units:																		
Aggressive: 1,140,876 units / Moderate: 348,655 units /																		
Conservative: 1,870,456 units / MAAP I: 135,915 units / V.Conservative: 115,820 units																		
- Capital value (at net asset value per unit at the beginning of the period)	85,689	-	85,689	26,206	-	26,206	140,798	-	140,798	8,321	-	8,321	5,791	-	5,791	266,805	-	266,805
- Element of Income	14,037	5,141	19,178	2,369	3,772	6,141	22,190	2,918	25,108		1,792	1,792	524	8	532	39,120	13,631	52,751
Total payments on redemption of units	99,726	5,141	104,867	28,575	3,772	32,347	162,988	2,918	165,906	8,321	1,792	10,113	6,315	8	6,323	305,925	13,631	319,556
Total comprehensive income for the period	-	25,545	25,545	-	20,261	20,261	-	13,383	13,383	-	25,942	25,942	-	31	31	-	85,162	85,162
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	25,545	25,545	-	20,261	20,261	-	13,383	13,383	-	25,942	25,942	-	31	31	-	85,162	85,162
Net assets at the end of the period	(27,837)	102,326	74,489	(15,140)	84,886	69,746	(32,149)	87,646	55,497	(29,780)	116,709	86,929	438	23	460	(104,468)	391,590	287,121
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		20,404			16,489			10,465			20,736			19			68,094	
- Excluding capital gains		-			-			-			3,414			4			3,414	
		20,404			16,489			10,465			24,150			23			71,508	
Distribution during the period		-			-			-			-			-			-	
Undistributed income carried forward		102,326			84,886			87,646			116,709			23			391,590	
Undistributed income carried forward																		
- Realised income		84,950			70,650			82,228			98,180			9			336,017	
- Unrealised income		17,376			14,236			5,418			18,529			14			55,573	
		102,326			84,886			87,646			116,709			23			391,590	
		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		106.6972			101.5883			94.3142			84.7756			56.2909				

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Nine months period ended March 31, 2025					
		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation		46,160	25,286	12,951	36,606	476	121,479
Adjustments for							
Net unrealised appreciation on re-measurement of investments 'at fair value through profit or loss'	6.1	(30,998)	(16,524)	(5,254)	(30,551)	(82)	(83,409)
		15,162	8,762	7,697	6,055	394	38,070
Decrease / (increase) in assets							
Investments - net		(57,865)	(51,132)	(41,945)	(3,897)	(23,487)	(178,326)
Receivable against sale of investments		-	-	-	27	-	27
Prepayments		(3)	(2)	(1)	(2)	-	(8)
Profit receivable on saving accounts with banks		6	3	69	(1)	(11)	66
		(57,862)	(51,131)	(41,877)	(3,873)	(23,498)	(178,241)
Increase / (decrease) in liabilities							
Payable to Al Meezan Investment Management Limited - Management Company		53	27	-	-	1	81
Payable to Central Depository Company of Pakistan Limited - Trustee		6	4	3	2	2	17
Payable to Meezan Bank Limited		63	5	7	-	-	75
Payable to Securities and Exchange Commission of Pakistan (SECP)		2	1	1	-	1	5
Payable against purchase of investments		-	-	-	-	-	-
Dividend Payable		(338)	(547)	(69)	-	(3)	(957)
Accrued expenses and other liabilities		(1,659)	(1,815)	(1,118)	(1,042)	17	(5,617)
		(1,873)	(2,325)	(1,176)	(1,040)	18	(6,396)
Net cash generated from / (used in) operating activities		(44,573)	(44,694)	(35,356)	1,142	(23,086)	(146,567)
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance and conversion of units		198,362	150,374	156,821	-	286,849	792,406
Payments against redemption and conversion of units		(153,309)	(105,644)	(129,611)	(1,171)	(258,000)	(647,735)
Net cash generated from / (used in) financing activities		45,053	44,730	27,210	(1,171)	28,849	144,671
Net increase / (decrease) in cash and cash equivalents during the period		480	36	(8,146)	(29)	5,763	(1,896)
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	5	3,906	2,376	340	260	6,785	13,667

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Nine months period ended March 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		25,545	20,261	13,383	25,942	31	85,162
Adjustments for							
Net unrealised (appreciation) on re-measurement of investments 'at fair value through profit or loss'	6.1	(17,376)	(14,236)	(5,418)	(18,529)	(14)	(55,573)
		8,169	6,025	7,965	7,413	17	29,589
Decrease / (increase) in assets							
Investments - net		7,083	7,174	9,397	3,146	(229)	26,571
Receivable against sale of investments		-	-	-	(27)	-	(27)
Profit receivable on saving accounts with banks		(11)	(42)	(129)	1	(8)	(189)
		7,072	7,132	9,268	3,120	(237)	26,355
(Decrease) / Increase in liabilities							
Payable to Al Meezan Investment Management Limited - Management Company		(6)	(8)	(16)	(6)	-	(36)
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	1	2	-	3
Payable to Meezan Bank Limited		1	1	(1)	-	-	1
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		(33)	209	32	(248)	10	(30)
		(75)	188	(1)	(296)	10	(173)
Net cash generated from / (used in) operating activities		15,166	13,345	17,233	10,237	(210)	55,771
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance and conversion of units		89,870	19,635	148,879	-	6,753	265,137
Payments against redemption and conversion of units		(104,651)	(32,347)	(165,860)	(10,113)	(6,323)	(319,294)
Net cash (used in) / generated from financing activities		(14,781)	(12,712)	(16,981)	(10,113)	430	(54,157)
Net increase in cash and cash equivalents during the period		385	633	252	124	219	1,614
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	5	1,144	1,721	1,007	416	219	4,507

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

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. 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 March 31, 2025.

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 March 31, 2025					
	Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservativ	Total
		(Rupees in '000)					
Saving accounts	5.1	3,906	2,376	340	260	6,785	13,667

		(Audited)					
		As at June 30, 2024					
	Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservativ	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 3.37% (June 2024: 11.01%) per annum. Other profit and loss sharing accounts of the Fund have expected profit rates ranging from 4.82% to 8.5% per annum (June 2024: 8% to 19% per annum).

6 INVESTMENTS

		(Unaudited)					
		As at March 31, 2025					
	Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000)					
Investments - 'at fair value through profit or loss'	6.1	176,134	137,611	91,671	131,701	23,823	560,940

		(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 March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Percentage in relation to	
								Market value on the basis of Net Assets of the Fund	Total market value of investments
	(Number of units)				(Rupees in '000)			(Percentage)	
Aggressive Allocation Plan									
Meezan Islamic Fund	801,729	831,869	579,549	1,054,049	101,260	132,102	30,842	73.97	75.00
Meezan Rozana Amdani Fund	-	38	38	-	-	-	-	-	-
Meezan Sovereign Fund	417,004	658,134	1,075,138	-	-	-	-	-	-
Meezan Cash Fund	-	776,868	-	776,868	43,876	44,032	156	24.65	25.00
Meezan Islamic Income Fund	-	879	879	-	-	-	-	-	-
					145,136	176,134	30,998	98.62	100.00
Moderate Allocation Plan									-
Meezan Islamic Fund	428,353	344,891	223,832	549,412	52,575	68,857	16,282	49.49	50.04
Meezan Rozana Amdani Fund	-	73	73	-	-	-	-	-	-
Meezan Sovereign Fund	668,398	804,600	1,472,998	-	-	-	-		-
Meezan Cash Fund	-	1,213,055	-	1,213,055	68,512	68,754	242	49.41	49.96
Meezan Islamic Income Fund	-	709	709	-	-	-	-	-	-
				-	121,087	137,611	16,524	98.90	100.00
Conservative Allocation Plan									
Meezan Islamic Fund	136,137	194,936	147,744	183,329	17,966	22,977	5,011	25.07	25.06
Meezan Rozana Amdani Fund	-	106	106	-	-	-	-	-	-
Meezan Sovereign Fund	637,273	1,126,532	1,763,805	-	-	-	-	-	-
Meezan Cash Fund	-	1,212,004	-	1,212,004	68,451	68,694	243	74.96	74.94
Meezan Islamic Income Fund	-	1,456	1,456	-	-	-	-	-	-
		-	-		86,417	91,671	5,254	100.03	100.00
Meezan Asset Allocation Plan I									
Al Meezan Mutual Fund	108,043	3,571	111,614	-	-	-	-	-	-
Meezan Dedicated Equity Fund	780,483	162,304	61,402	881,385	62,888	93,439	30,551	72.72	70.95
Meezan Cash Fund	815,233	-	815,233	-	-	-	-	-	-
Meezan Sovereign Fund	-	786,565	786,565	-	-	-	-	-	-
Meezan Daily Income Fund - MDIP-I	-	985,481	220,246	765,235	38,262	38,262	-	29.78	29.05
Meezan Islamic Income Fund	-	56	56	-	-	-	-	-	-
					101,150	131,701	30,551	102.50	100.00
Very Conservative Allocation Plan									
Meezan Cash Fund	-	420,315	-	420,315	23,741	23,823	82	81.14	100.00
Meezan Sovereign Fund	4,865	2,696,000	2,700,865	-	-	-	-	-	-
				-	23,741	23,823	82	81.14	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	1,371,696	951,125	1,786,790	171,801	223,936	52,135	39.48	39.92
Meezan Cash Fund	815,233	3,622,242	815,233	3,622,242	204,580	205,303	723	36.19	36.60
Meezan Daily Income Fund - MDIP-I	-	985,481	220,246	765,235	38,262	38,262	-	6.75	6.82
Meezan Sovereign Fund	1,727,540	6,071,831	7,799,371	-	-	-	-	-	-
Meezan Rozana Amdani Fund	-	217	217	-	-	-	-	-	-
Meezan Dedicated Equity Fund	780,483	162,304	61,402	881,385	62,888	93,439	30,551	16.47	16.66
Meezan Islamic Income Fund	-	3,100	3,100	-	-	-	-	-	-
Total as at March 31, 2025					477,531	560,940	83,409	98.89	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 March 31, 2025					
		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000')					
Management fee payable	7.1	1	3	-	-	1	5
Sindh Sales Tax on remuneration of Management Company		-	-	-	-	-	-
Sales Load Payable		70	34	17	-	2	123
Sindh Sales Tax on Sales Load		11	5	2	-	-	18
Allocated expenses payable	7.2	-	-	-	-	-	-
		82	42	19	-	3	146

	Note	(Audited) As at June 30, 2024					
		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
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% (2024: 1%) per annum of the daily bank balance of the Fund during the period ended March 31, 2025. 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 (2024: 0.11% from July 01, 2023 to January 31, 2024 and 0% from February 01, 2024 to March 31, 2024) of the average annual net assets of the respective plans of the Fund during the period ended March 31, 2025, subject to total expense charged being lower than actual expense incurred.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	(Unaudited) As at March 31, 2025					
		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000')					
Remuneration Payable	9.1	14	7	12	7	2	42
Sindh Sales Tax payable on remuneration of the Trustee	9.2	2	1	2	1	-	6
		16	8	14	8	2	48

	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 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.

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

	Note	(Unaudited) As at March 31, 2025					
		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000)					
Withholding tax payable		-	-	-	-	-	-
Capital gain tax payable		77	108	38	-	20	243
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		59	43	24	70	1	197
Auditors' remuneration payable		76	61	42	80	1	260
Zakat payable		-	-	-	-	-	-
Printing charges payable		-	-	-	-	-	-
Other accrued Expense payable		-	2	1	-	10	13
		652	751	669	3,461	32	5,565

		(Audited) As at June 30, 2024					
		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		As at June 30, 2024					
Capital gain tax payable		40	112	321	-	1	474
Provision for Sindh Workers' Welfare Fund							-
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 March 31, 2025 would have been higher by Re. 0.36, Re 0.48, Re. 0.68 and Re. 3.00 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

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 March 31, 2025					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Al Meezan Investment Management Limited - Management Company						
Remuneration Payable (Rs in '000)	1	3	-	-	1	5
Sindh Sales Tax on management fee payable (Rs in '000)	-	-	-	-	-	-
Sales load payable (Rs in '000)	70	34	17	-	2	123
Sindh Sales Tax on sales load payable (Rs in '000)	11	5	2	-	-	18
Meezan Bank Limited						
Bank balance (Rs in '000)	3,888	2,358	320	248	6,785	13,599
Profit receivable (Rs in '000)	17	22	21	1	20	81
Sales load payable (Rs in '000)	57	5	7	-	-	69
Sindh Sales Tax on sales load payable (Rs in '000)	8	1	1	-	-	10
Shariah advisor fee payable	59	43	24	70	1	197
Central Depository Company of Pakistan Limited - Trustee						
Trustee Fee payable (Rs in '000)	14	7	12	7	2	42
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)	374	93	792	-	-	1,259
Investment (Units)	2,556	749	7,182	-	-	10,486
Meezan Islamic Fund						
Investment (Rs in '000)	132,102	68,857	22,977	-	-	223,936
Investment (Units)	1,054,049	549,412	183,329	-	-	1,786,790
Al Meezan Mutual Fund						
Investment (Rs in '000)	-	-	-	-	-	-
Investment (Units)	-	-	-	-	-	-
Meezan Sovereign Fund						
Investment (Rs in '000)	-	-	-	-	-	-
Investment (Units)	-	-	-	-	-	-
Meezan Dedicated Equity Fund						
Investment (Rs in '000)	-	-	-	93,439	-	93,439
Investment (Units)	-	-	-	881,385	-	881,385
Meezan Cash Fund						
Investment (Rs in '000)	44,032	68,754	68,694	-	23,823	205,303
Investment (Units)	776,868	1,213,055	1,212,004	-	420,315	3,622,242
Meezan Daily Income Fund (MDIP-I)						
Investment (Rs in '000)	-	-	-	38,262	-	38,262
Investment (Units)	-	-	-	765,235	-	765,235
Unit Holders holding 10% or more units of the Fund						
Investment (Rs in '000)	24,620	-	-	99,404	25,645	149,669
Investment (Units)	168,156	-	-	854,287	470,523	1,492,966

	(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) Nine months period ended March 31, 2025					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Al Meezan Investment Management Limited - Management Company						
Remuneration for the period (Rs in '000)	33	26	29	5	21	114
Sindh Sales Tax on management fee (Rs in '000)	5	4	4	1	3	17
Meezan Bank Limited						
Profit on saving account (Rs in '000)	171	216	186	29	96	698
Shariah Advisory Fee Expense (Rs in '000)	59	46	33	63	1	202
Central Depository Company of Pakistan Limited - Trustee						
Trustee fee for the period (Rs in '000)	70	53	39	57	7	226
Sindh Sales Tax on trustee fee (Rs in '000)	11	8	6	9	1	35

Transactions during the period	(Unaudited) Nine months period ended March 31, 2025					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Directors and Executives of the Management Company						
Amount invested during the period (Rs in '000)	524	821	3,095	-	77	4,517
Units issued during the period	4,307	7,822	31,535	-	1,501	45,166
Amount redeemed during the period (Rs in '000)	438	1,433	2,351	-	78	4,300
Units redeemed during the period	3,295	13,906	24,371	-	1,501	43,073
Meezan Islamic Fund						
Amount invested during the period (Rs in '000)	87,515	37,339	20,366	-	-	145,220
Units issued during the period	831,869	344,891	194,936	-	-	1,371,696
Amount redeemed during the period (Rs in '000)	63,880	24,325	16,622	-	-	104,826
Units redeemed during the period	579,549	223,832	147,744	-	-	951,125
Meezan Sovereign Fund						
Amount invested during the period (Rs in '000)	37,303	45,517	63,405	42,058	154,901	343,184
Units issued during the period	658,134	804,600	1,126,532	786,565	2,696,000	6,071,831
Amount redeemed during the period (Rs in '000)	61,728	84,548	101,208	45,309	155,490	448,284
Units redeemed during the period	1,075,138	1,472,998	1,763,805	786,565	2,700,865	7,799,371
Meezan Daily Income Fund - MDIP-I						
Amount invested during the period (Rs in '000)	-	-	-	49,274	-	49,274
Units issued during the period	-	-	-	985,481	-	985,481
Amount redeemed during the period (Rs in '000)	-	-	-	11,012	-	11,012
Units redeemed during the period	-	-	-	220,246	-	220,246
Dividend received during the period (Rs. in '000)	-	-	-	453	-	453
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)	-	-	-	-	-	-
Meezan Dedicated Equity Fund						
Amount invested during the period (Rs in '000)	-	-	-	14,198	-	14,198
Units issued during the period	-	-	-	162,304	-	162,304
Amount redeemed during the period (Rs in '000)	-	-	-	5,500	-	5,500
Units redeemed during the period	-	-	-	61,402	-	61,402
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)	43,876	68,513	68,451	-	23,740	204,580
Units issued during the period	776,868	1,213,055	1,212,004	-	420,315	3,622,242
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) Nine months ended March 31, 2024					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Al Meezan Investment Management Limited - Management Company						
Remuneration for the period (Rs in '000)	22	17	22	4	1	66
Sindh Sales Tax on management fee (Rs in '000)	3	2	3	-	-	8
Allocated expense (Rs in '000)	45	44	38	51	-	178
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)	198	278	277	32	13	799
Shariah Advisory Fee Expense (Rs in '000)	53	49	46	56	-	204
Central Depository Company of Pakistan Limited - Trustee						
Trustee fee for the period (Rs in '000)	37	36	31	42	-	146
Sindh Sales Tax on trustee fee (Rs in '000)	5	5	4	5	-	19
Directors and Executives of the Management Company						
Amount invested during the period (Rs in '000)	66,728	302	61,624	-	-	128,655
Units issued during the period	738,905	3,069	725,655	-	-	1,467,629
Amount redeemed during the period (Rs in '000)	70,280	268	71,165	-	-	141,713
Units redeemed during the period	755,762	2,798	831,814	-	-	1,590,373
Meezan Islamic Fund						
Amount invested during the period (Rs in '000)	27,600	5,800	10,250	-	-	43,650
Units issued during the period	400,803	80,067	123,354	-	-	604,225
Amount redeemed during the period (Rs in '000)	42,945	17,560	18,114	-	-	78,619
Units redeemed during the period	621,872	239,087	230,741	-	-	1,091,700
Meezan Sovereign Fund						
Amount invested during the period (Rs in '000)	25,795	40,226	76,991	-	825	143,836
Units issued during the period	465,964	729,684	1,357,605	-	14,757	2,568,010
Amount redeemed during the period (Rs in '000)	9,075	9,462	40,238	-	600	59,375
Units redeemed during the period	160,032	162,174	675,721	-	10,750	1,008,678
Meezan Daily Income Fund						
Amount invested during the period (Rs in '000)	-	-	-	13,487	-	13,487
Units issued during the period	-	-	-	269,735	-	269,735
Amount redeemed during the period (Rs in '000)	-	-	-	47,467	-	47,467
Units redeemed during the period	-	-	-	949,332	-	949,332
Dividend received during the period (Rs. in '000)	-	-	-	5,487	-	5,487
Meezan Rozana Amdani Fund						
Amount invested during the period (Rs in '000)	2,657	2,674	1,848	-	-	7,180
Units issued during the period	53,141	53,485	36,969	-	-	143,595
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	-	-	1,970,601
Dividend received during the period (Rs. in '000)	657	1,274	1,848	-	-	3,780
Meezan Dedicated Equity Fund						
Amount redeemed during the period (Rs in '000)	-	-	-	6,000	-	6,000
Units redeemed during the period	-	-	-	123,529	-	123,529
Al Meezan Mutual Fund						
Amount invested during the period (Rs in '000)	-	-	-	-	-	-
Units issued during the period	-	-	-	-	-	-
Meezan Cash Fund						
Amount invested during the period (Rs in '000)	-	-	-	-	-	-
Units issued during the period	-	-	-	-	-	-
Amount redeemed during the period (Rs in '000)	-	-	-	-	-	-
Units redeemed during the period	-	-	-	-	-	-

13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at March 31, 2025 based on current period results is as follows:

	As at March 31, 2025				
	Aggressive	Moderate	Conservative	MAAP I	V.Conservative
Total Expense Ratio (TER)	0.37%	0.38%	0.43%	0.42%	0.40%
Government levies	0.04%	0.04%	0.04%	0.03%	0.06%

	As at March 31, 2024				
	Aggressive	Moderate	Conservative	MAAP I	V.Conservative
Total Expense Ratio (TER)	0.49%	0.60%	0.63%	1.05%	0.52%
Government levies	0.03%	0.03%	0.04%	0.10%	0.03%

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 March 31, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

	(Unaudited)			
	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
ASSETS				
Financial assets				
At fair value through profit or loss	-	560,940	-	560,940

	(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 April 18, 2025 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

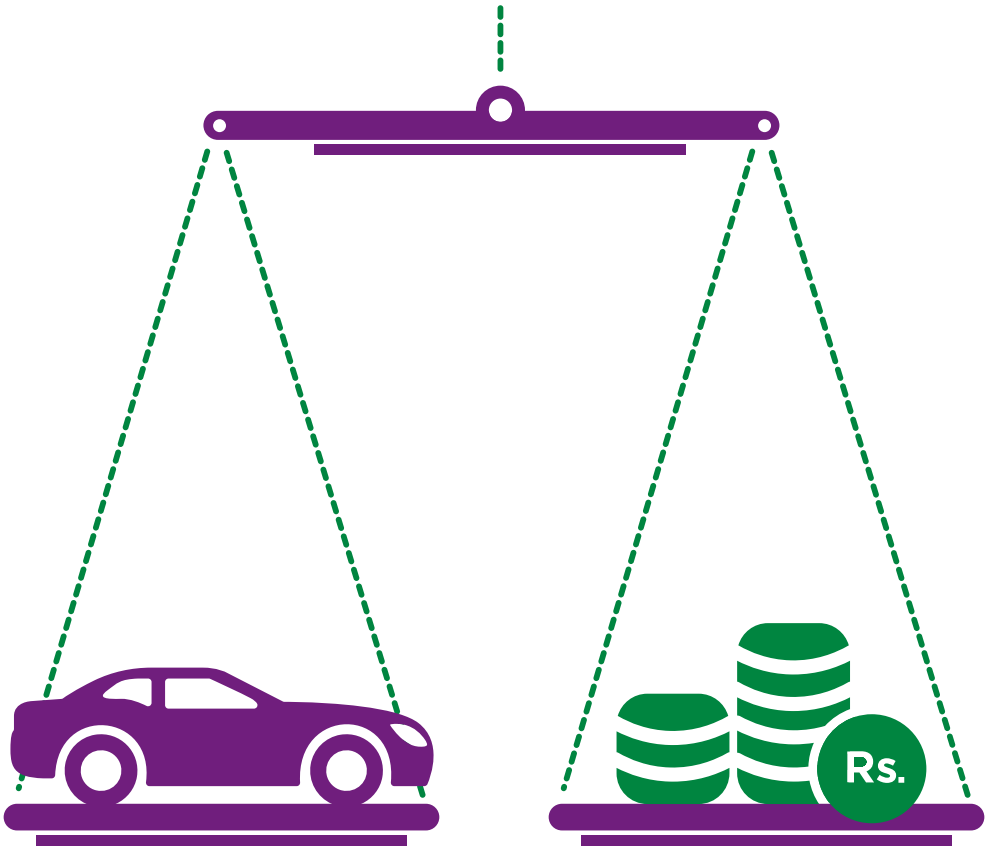
Chief Executive Officer	Chief Financial Officer	Director

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
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

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

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

	Note	March 31, 2025 (Unaudited)					
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
		(Rupees in '000)					
Assets							
Balances with banks	5	502	4,032	190	499	239	5,462
Investments	6	106,199	49,129	114,045	73,534	43,736	386,643
Profit receivable on saving account with banks		10	89	42	3	9	153
Total assets		106,711	53,250	114,276	74,036	43,985	392,258
Liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	7	1	8	1	21	1	32
Payable to Central Depository Company of Pakistan Limited - Trustee	8	7	7	15	20	6	55
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	1	-	1	3	1	6
Payable against redemption and conversion of units		-	3,626	-	9		3,635
Dividend payable		-	361	-	3	-	364
Accrued expenses and other liabilities	10	261	114	287	200	79	940
Total liabilities		270	4,116	304	256	87	5,033
NET ASSETS		106,441	49,134	113,972	73,780	43,898	387,225
UNIT HOLDERS' FUND (as per statement attached)		106,441	49,134	113,972	73,780	43,898	387,225
CONTINGENCIES AND COMMITMENTS	11						
		(Number of units)					
NUMBER OF UNITS IN ISSUE		1,322,396	709,613	1,498,976	925,537	493,696	
		(Rupees)					
NET ASSET VALUE PER UNIT		80.4907	69.2408	76.0332	79.7160	88.9173	

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 MARCH 31, 2025

	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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Nine months period ended March 31, 2025					
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
		(Rupees in '000)					
Income							
Realised gain on sale of investments		8,555	9,214	5,714	3,967	2,000	29,450
Profit on saving accounts with banks		459	771	392	25	33	1,680
Other Income		1,528	767	1,170	668	218	4,350
Dividend income		2,520	1,272	3,194	2,169	1,139	10,294
		13,062	12,024	10,470	6,829	3,389	45,774
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	6.1	22,549	4,240	27,123	17,310	8,944	80,165
Total Income		35,611	16,264	37,593	24,138	12,333	125,940
Expenses							
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	34	40	33	18	4	130
Sindh Sales Tax on remuneration of the Management Company		5	6	5	3	-	19
Allocated expenses	7.2	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		51	24	57	38	20	190
Sindh Sales Tax on remuneration of the Trustee		8	4	9	6	3	29
Annual fee to the Securities and Exchange Commission of Pakistan		15	7	16	11	6	55
Auditors' remuneration		138	98	162	120	101	619
Fees and subscription		79	67	63	35	30	274
Total expenses		330	246	345	231	164	1,316
Net income for the period before taxation		35,281	16,018	37,248	23,907	12,169	124,622
Taxation	14	-	-	-	-	-	-
Net income for the period after taxation		35,281	16,018	37,248	23,907	12,169	124,622
Allocation of net income for the period							
Net income for the period after taxation		35,281	16,018	37,248	23,907	12,169	124,622
Income already paid on units redeemed		(3,083)	(1,209)	(4,350)	(3,449)	(210)	(12,301)
		32,198	14,809	32,898	20,457	11,959	112,321
Accounting income available for distribution							
- Relating to capital gains		31,104	13,454	32,837	20,457	10,944	108,796
- Excluding capital gains		1,094	1,355	61	-	1,015	3,525
		32,198	14,809	32,898	20,457	11,959	112,321

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Nine months period ended March 31, 2024					
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
		(Rupees in '000)					
Income							
Realised gain on sale of investments		13,462	11,738	7,949	6,449	1,114	40,712
Profit on saving accounts with banks		86	231	69	135	69	589
Dividend income		9,771	6,104	8,129	4,664	2,387	31,055
		23,319	18,073	16,147	11,248	3,570	72,356
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or los	6.1	27,321	14,376	25,047	12,866	7,674	87,282
Total income		50,639	32,449	41,193	24,113	11,244	159,638
Expenses							
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	25	36	18	26	6	111
Sindh Sales Tax on remuneration of the Management Company		3	5	2	3	1	14
Allocated expenses	7.2	103	64	83	48	23	322
Remuneration of Central Depository Company of Pakistan Limited - Trustee		80	49	67	38	19	253
Sindh Sales Tax on remuneration of the Trustee		10	6	9	5	3	33
Annual fee to the Securities and Exchange Commission of Pakistan		23	14	19	11	6	72
Auditors' remuneration		162	81	173	90	45	551
Fees and subscription		51	38	39	21	8	156
Bank and settlement charges		5	6	8	6	5	30
Total expenses		463	298	417	248	115	1,541
Net income for the quarter before taxation		50,177	32,150	40,776	23,865	11,129	158,098
Taxation	12	-	-	-	-	-	-
Net income for the quarter after taxation		50,177	32,150	40,776	23,865	11,129	158,098
Allocation of net income for the quarter							
Net income for the period after taxation		50,177	32,150	40,776	23,865	11,129	158,098
Income already paid on units redeemed		(13,488)	(11,370)	(6,622)	(6,624)	(657)	(38,762)
		36,688	20,780	34,154	17,241	10,472	119,336
Accounting income available for distribution							
- Relating to capital gains		36,688	20,780	32,996	17,241	8,788	116,493
- Excluding capital gains		-	-	1,159	-	1,684	2,843
		36,688	20,780	34,154	17,241	10,472	119,336

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 MARCH 31, 2025

	Note	Quarter ended March 31, 2025					
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
		(Rupees in '000)					
Income							
Realised gain on sale of investments		7,606	7,763	4,194	3,391	1,366	24,320
Profit on saving accounts with banks		3	32	2	1	2	40
Other Income							
Dividend income		527	278	631	455	253	2,144
		8,136	8,073	4,827	3,847	1,621	26,504
Net unrealised diminution on re-measurement of investments - 'at fair value through profit or loss'	6.1	(6,660)	(5,892)	(3,000)	(3,081)	(445)	(19,079)
Total income		1,476	2,181	1,827	765	1,176	7,425
Expenses							
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	3	5	9	14	1	33
Sindh Sales Tax on remuneration of the Management Company		-	-	-	-	-	
		-	1	1	2	-	4
Allocated expenses	7.2	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-	
		18	9	19	13	7	66
Sindh Sales Tax on remuneration of the Trustee		3	2	3	2	1	10
Annual fee to the Securities and Exchange Commission of Pakistan		-	-	-	-	-	
		5	3	5	4	2	19
Auditors' remuneration		56	16	80	38	19	209
Fees and subscription		24	20	19	9	5	77
Total expenses		109	56	136	82	35	418
Net income for the quarter before taxation		1,367	2,125	1,691	683	1,141	7,007
Taxation	12	-	-	-	-	-	-
Net income for the quarter after taxation		1,367	2,125	1,691	683	1,141	7,007

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 MARCH 31, 2024

	Note	Quarter ended March 31, 2024					
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
		(Rupees in '000)					
Income							
Net realised gain on sale of investments		7,883	316	2,897	3,449	360	14,906
Profit on saving accounts with banks		11	30	13	11	16	81
Dividend income		2,566	1,493	2,374	1,224	771	8,428
		10,461	1,839	5,284	4,684	1,147	23,414
Net unrealised (diminution) / appreciation on re-measurement of investments - 'at fair value through profit or loss'	6.1	(3,177)	2,395	1,053	(1,232)	846	(115)
Total income		7,284	4,234	6,337	3,452	1,993	23,299
Expenses							
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	1	2	1	4	1	9
Sindh Sales Tax on remuneration of the Management Company		-	-	-	1	-	1
Allocated expenses	7.2	15	8	12	6	4	44
Remuneration of Central Depository Company of Pakistan Limited - Trustee		24	13	21	11	7	75
Sindh Sales Tax on remuneration of the Trustee		3	2	3	1	1	10
Annual fee to the Securities and Exchange Commission of Pakistan		7	4	6	3	2	22
Auditors' remuneration		74	29	92	47	23	265
Fees and subscription		24	21	19	10	4	77
Bank and settlement charges		-	-	-	-	-	-
Total expenses		148	77	154	82	42	503
Net income for the quarter before taxation		7,136	4,157	6,183	3,370	1,951	22,796
Taxation	12	-	-	-	-	-	-
Net income for the quarter after taxation		7,136	4,157	6,183	3,370	1,951	22,796

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31, 2025					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	(Rupees in '000)					
Net income for the period after taxation	35,281	16,018	37,248	23,907	12,169	124,622
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	35,281	16,018	37,248	23,907	12,169	124,622

	Nine months period ended March 31, 2024					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	(Rupees in '000)					
Net income for the period after taxation	50,177	32,150	40,776	23,865	11,129	158,098
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	50,177	32,150	40,776	23,865	11,129	158,098

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	For the quarter ended March 31, 2025					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	(Rupees in '000)					
Net income for the period after taxation	1,367	2,125	1,691	683	1,141	7,007
Other comprehensive income for the quarter	-	-	-	-	-	-
Total comprehensive income for the quarter	1,367	2,125	1,691	683	1,141	7,007

	For the quarter ended March 31, 2024					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	(Rupees in '000)					
Net income for the quarter after taxation	7,136	4,157	6,183	3,370	1,951	22,796
Other comprehensive income for the quarter	-	-	-	-	-	-
Total comprehensive (loss) / income for the quarter	7,136	4,157	6,183	3,370	1,951	22,796

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

Chief Executive Officer | Chief Financial Officer | Director

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2025								
	MSAP-I			MSAP-II			MSAP-III		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the 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									
- 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: 344,676 units / MSAP - II: 151,504 units									
MSAP - III: 359,836 units / MSAP - IV: 240,114 units									
MSAP - V: 151,064 units									
- Capital value (at net asset value per unit at the beginning of the period)	19,350	-	19,350	7,327	-	7,327	19,462	-	19,462
- Element of income	-	3,083	3,083	-	1,209	1,209	-	4,350	4,350
Total payments on redemption of units	19,350	3,083	22,432	7,327	1,209	8,536	19,462	4,350	23,812
Total comprehensive income for the period	-	35,281	35,281	-	16,018	16,018	-	37,248	37,248
Distribution during the period	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	35,281	35,281	-	16,018	16,018	-	37,248	37,248
Net assets at end of the period	499,375	(392,935)	106,441	355,534	(306,400)	49,134	447,107	(333,135)	113,972
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		31,104			13,454			32,837	
- Excluding capital gains		1,094			1,355			61	
		32,198			14,809			32,898	
Net loss for the period after taxation		-			-			-	
Distribution during the period		-			-			-	
Accumulated loss carried forward		(392,935)			(306,400)			(333,135)	
Accumulated loss carried forward									
- Realised (loss)		(415,484)			(310,640)			(360,258)	
- Unrealised income		22,549			4,240			27,123	
		(392,935)			(306,400)			(333,135)	
			(Rupees)			(Rupees)			(Rupees)
Net asset value per unit at beginning of the period			56.1418			48.3710			54.0863
Net asset value per unit at end of the period			80.4909			69.2408			76.0332

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2025								
	MSAP-IV (Rupees in '000)			MSAP-V (Rupees in '000)			Total (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									
- 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: 344,676 units / MSAP - II: 151,504 units									
MSAP - III: 359,836 units / MSAP - IV: 240,114 units									
MSAP - V: 151,064 units									
- Capital value (at net asset value per unit at the beginning of the period)	13,776	-	13,776	9,775	-	9,775	69,690	-	69,690
- Element of income	(220)	3,449	3,229	-	210	210	(220)	12,301	12,080
Total payments on redemption of units	(13,556)	3,449	17,005	9,775	210	9,985	69,470	12,301	81,771
Total comprehensive income for the period	-	23,907	23,907	-	12,169	12,169	-	124,622	124,622
Distribution during the period	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	23,907	23,907	-	12,169	12,169	-	124,622	124,622
Net assets at end of the period	520,911	(420,019)	73,780	89,409	(45,511)	43,898	1,885,224	(1,498,000)	387,225
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		20,457			10,944			108,796	
- Excluding capital gains		-			1,015			3,525	
		20,457			11,959			112,321	
Net loss for the period after taxation		-			-			-	
Distribution during the period		-			-			(30,915)	
Accumulated loss carried forward		(420,019)			(45,511)			(1,498,000)	
Accumulated loss carried forward									
- Realised (loss)		(437,328)			(54,455)			(1,578,165)	
- Unrealised income		17,310			8,944			80,165	
		(420,019)			(45,511)			(1,498,000)	
			(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			79.7160			88.9173			

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	March 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	630,692	(442,253)	188,439	483,946	(324,064)	159,882	517,137	(386,542)	130,595
Issuance of units:									
MSAP - I: nil units / MSAP - II: 19,101 units									
MSAP - III: 12,969 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)	-	-	-	843	-	843	542	-	542
- Element of income / (loss)	-	-	-	128	-	128	24	-	24
Total proceeds on issuance of units	-	-	-	971	-	971	566	-	566
Redemption of units:									
MSAP - I:2,031,423. units / MSAP - II: 2,379,208 units									
MSAP - III: 961,346 units / MSAP - IV: 707,678 units									
MSAP - V: 94,064 units / MCPP - III: nil units									
- Capital value (at net asset value per unit at the beginning of the period)	90,472	-	90,472	105,007	-	105,007	40,182	-	40,182
- Element of income	-	13,488	13,488	-	11,370	11,370	-	6,622	6,622
Total payments on redemption of units	90,472	13,488	103,960	105,007	11,370	116,377	40,182	6,622	46,804
Total comprehensive income for the period	-	50,177	50,177	-	32,150	32,150	-	40,776	40,776
Distribution during the period	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	50,177	50,177	-	32,150	32,150	-	40,776	40,776
Net assets at end of the period	540,220	(405,565)	134,656	379,910	(303,284)	76,626	477,521	(352,388)	125,133
Accumulated loss / undistributed income brought forward									
- Realised (loss)		(441,839)			(324,270)			(386,066)	
- Unrealised loss / income		(414)			206			(476)	
		(442,253)			(324,064)			(386,542)	
Accounting income available for distribution									
- Relating to capital gains		36,688			20,780			32,996	
- Excluding capital gains		-			-			1,159	
		36,688			20,780			34,154	
Net loss for the period after taxation		-			-			-	
Accumulated loss carried forward		(405,565)			(303,284)			(352,388)	
Accumulated loss carried forward									
- Realised loss		(432,885)			(317,659)			(377,435)	
- Unrealised income		27,321			14,376			25,047	
		(405,565)			(303,284)			(352,388)	
			(Rupees)			(Rupees)			(Rupees)
Net asset value per unit at beginning of the period			44.5357			44.1354			41.7970
Net asset value per unit at end of the period			61.2138			60.6972			57.5026

The annexed notes from 1 to 15 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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	March 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	532,344	(455,688)	76,656	99,746	(66,048)	33,698	2,263,865	(1,674,595)	589,270
Issuance of units:									
MSAP - I: nil units / MSAP - II: 19,101 units									
MSAP - III: 12,969 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)	-	-	-	-	-	-	1,385	-	1,385
- Element of income / (loss)	-	-	-	-	-	-	152	-	152
Total proceeds on issuance of units	-	-	-	-	-	-	1,537	-	1,537
Redemption of units:									
MSAP - I:2,031,423. units / MSAP - II: 2,379,208 units									
MSAP - III: 961,346 units / MSAP - IV: 707,678 units									
MSAP - V: 94,064 units / MCPP - III: nil units									
- Capital value (at net asset value per unit at the beginning of the period)	30,485	-	30,485	4,693	-	4,693	270,838	-	270,838
- Element of income	-	6,624	6,624	-	657	657	-	38,762	38,762
Total payments on redemption of units	30,485	6,624	37,109	4,693	657	5,350	270,838	38,762	309,600
Total comprehensive income for the period	-	23,865	23,865	-	11,129	11,129	-	158,098	158,098
Distribution during the period	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	23,865	23,865	-	11,129	11,129	-	158,098	158,098
Net assets at end of the period	501,859	(438,447)	63,412	95,053	(55,576)	39,477	1,994,564	(1,555,259)	439,305
Accumulated loss / undistributed income brought forward									
- Realised (loss) / income		(455,579)			(65,921)			(1,673,675)	
- Unrealised loss		(109)			(127)			(920)	
		(455,688)			(66,048)			(1,674,595)	
Accounting income available for distribution									
- Relating to capital gains		17,241			8,788			116,493	
- Excluding capital gains		-			1,684			2,843	
		17,241			10,472			119,336	
Net loss for the period after taxation		-			-			-	
Accumulated loss carried forward		(438,447)			(55,576)			(1,555,259)	
Accumulated loss carried forward									
- Realised loss		(451,312)			(63,250)			(1,642,542)	
- Unrealised income		12,866			7,674			87,282	
		(438,447)			(55,576)			(1,555,259)	
			(Rupees)			(Rupees)			
Net asset value per unit at beginning of the period			43.0782			49.8873			
Net asset value per unit at end of the period			59.1641			67.8980			

The annexed notes from 1 to 15 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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	March 31, 2025					
		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		35,281	16,018	37,248	23,907	12,169	124,622
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	(22,549)	(4,240)	(27,123)	(17,310)	(8,944)	(80,166)
		12,732	11,778	10,125	6,597	3,225	44,456
Decrease in assets							
Investments - net		50,936	35,461	47,631	11,557	7,304	152,889
Receivable against sale of investments - net		16	49	-	18	(0)	83
Profit receivable on saving account with banks		1	(80)	(36)	1	(3)	(117)
		50,953	35,430	47,595	11,576	7,301	152,855
Decrease in liabilities							
Payable to Al Meezan Investment Management Limited - Management Company		1	8	1	18	1	29
Payable to Central Depository Company of Pakistan Limited - Trustee		(1)	1	7	16	4	27
Payable against purchase of investments		-	-	(1,824)	-	(1,689)	(3,513)
Payable to the Securities and Exchange Commission of Pakistan		(1)	(1)	-	3	1	2
Accrued expenses and other liabilities		(3,160)	(2,219)	(2,632)	(1,003)	(667)	(9,681)
		(3,161)	(2,211)	(4,448)	(966)	(2,350)	(13,135)
Net cash generated from operating activities		60,524	44,997	53,273	17,207	8,175	184,176
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance and conversion of units		-	-	-	-	-	-
Payments against redemption and conversion of units		(59,486)	(41,122)	(54,636)	(17,002)	(9,985)	(182,232)
Dividend paid		(732)	(120)	(419)	-	-	(1,271)
Net cash used in financing activities		(60,218)	(41,242)	(55,055)	(17,002)	(9,985)	(183,503)
Net increase / (decrease) in cash and cash equivalents during the period		306	3,755	(1,782)	205	(1,810)	673
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		502	4,032	190	499	239	5,461

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	March 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		50,177	32,150	40,776	23,865	11,129	158,098
Adjustments for:							
Net unrealised appreciation on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	6.1	(27,321)	(14,376)	(25,047)	(12,866)	(7,674)	(87,282)
		22,856	17,775	15,730	11,000	3,455	70,815
Decrease in assets							
Investments - net		80,007	97,750	31,580	23,847	1,569	234,752
Receivable against sale of investments - net		(16)	(49)	(31)	(18)	(8)	(123)
Profit receivable on saving account with banks		(1)	11	12	16	4	42
		79,990	97,711	31,560	23,846	1,565	234,672
Increase in liabilities							
Payable to Al Meezan Investment Management Limited - Management Company		(16)	(15)	(13)	(8)	(2)	(54)
Payable to Central Depository Company of Pakistan Limited - Trustee		(4)	(5)	0	(1)	1	(9)
Payable to the Securities and Exchange Commission of Pakistan		(44)	(37)	(35)	(17)	(8)	(140)
Accrued expenses and other liabilities		(694)	(338)	(774)	(381)	(130)	(2,317)
		(758)	(395)	(822)	(406)	(140)	(2,521)
Net cash generated from operating activities		102,088	115,092	46,468	34,439	4,880	302,966
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance and conversion of units		-	971	566	-	-	1,537
Payments against redemption and conversion of units		(104,034)	(116,377)	(46,803)	(37,601)	(5,350)	(310,164)
Dividend paid		(80)	(52)	(197)	(201)	(1)	(531)
Net cash used in financing activities		(104,114)	(115,457)	(46,435)	(37,802)	(5,351)	(309,158)
Net (decrease) / increase in cash and cash equivalents during the period		(2,026)	(365)	34	(3,363)	(471)	(6,192)
Cash and cash equivalents at beginning of the period		2,158	540	276	3,749	981	7,704
Cash and cash equivalents at end of the period		132	175	310	386	510	1,513

The annexed notes from 1 to 15 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
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2025

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 March 31, 2025.

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, 2025. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

5 BALANCES WITH BANKS

	Note	March 31, 2025 (Unaudited)					
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
		(Rupees in '000)					
Saving accounts	5.1	502	4,032	190	499	239	5,462

	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 3.37% (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	March 31, 2025 (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	106,199	49,129	114,045	73,534	43,736	386,643

	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 March 31, 2025	Carrying value As at March 31, 2025	Market value As at March 31, 2025	Unrealised appreciation / diminution As at March 31, 2025	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	12,859	-	-	-	-	-	-
Meezan Dedicated Equity Fund	1,054,074	213,707	546,545	721,236	53,912	76,461	22,549	71.83	72.00
Meezan Islamic Fund	79,372	2,253	81,625	-	-	-	-	-	-
Meezan Daily Income Fund	-	1,124,768	530,000	594,768	29,738	29,738	-	27.94	28.00
Meezan Cash Fund	1,107,372	-	1,107,372	-	-	-	-	-	-
Meezan Rozana Amdani Fund	-	34	34	-	-	-	-	-	-
Meezan Islamic Income Fund	-	62	62	-	-	-	-	-	-
				1,316,004	83,650	106,199	22,549	100	100
Meezan Strategic Allocation Plan-II									
Al Meezan Mutual Fund	6,336	10,492	16,828	-	-	-	-	-	-
KSE Meezan Index Fund	391,484	-	391,484	-	-	-	-	-	-
Meezan Dedicated Equity Fund	7,786	374,915	54,131	328,570	30,592	34,832	4,240	70.89	70.90
Meezan Islamic Fund	73,728	3,412	77,140	-	-	-	-	-	-
Meezan Daily Income Fund	-	473,944	188,000	285,944	14,297	14,297	-	29.10	29.10
Meezan Cash Fund	663,356	-	663,356	-	-	-	-	-	-
Meezan Rozana Amdani Fund	-	21	21	-	-	-	-	-	-
Meezan Islamic Income Fund	-	53	53	-	-	-	-	-	-
				614,514	44,890	49,129	4,240	100	100
Meezan Strategic Allocation Plan-III									
Al Meezan Mutual Fund	519,421	4,629	524,050	-	-	-	-	-	-
KSE Meezan Index Fund	46,932	-	46,932	-	-	-	-	-	-
Meezan Dedicated Equity Fund	852,055	279,582	363,132	768,506	54,349	81,472	27,123	71.48	71.44
Meezan Islamic Fund	6,937	1,850	8,787	-	-	-	-	-	-
Meezan Daily Income Fund	-	1,147,460	496,000	651,460	32,573	32,573	-	28.58	28.56
Meezan Cash Fund	1,148,785	-	1,148,785	-	-	-	-	-	-
Meezan Rozana Amdani Fund	-	25	25	-	-	-	-	-	-
Meezan Islamic Income Fund	-	35	35	-	-	-	-	-	-
				1,419,966	86,922	114,045	27,123	100	100
Meezan Strategic Allocation Plan-IV									
Al Meezan Mutual Fund	56,286	2,170	58,456	-	-	-	-	-	-
KSE Meezan Index Fund	-	-	-	-	-	-	-	-	-
Meezan Dedicated Equity Fund	548,859	82,908	141,940	489,826	34,618	51,927	17,310	70.38	70.63
Meezan Islamic Fund	-	20	20	-	-	-	-	-	-
Meezan Daily Income Fund	-	827,308	395,200	432,108	21,605	21,605	-	29.28	29.38
Meezan Cash Fund	570,793	-	570,793	-	-	-	-	-	-
Meezan Rozana Amdani Fund	-	18	9	9	-	-	-	-	-
Meezan Islamic Income Fund	-	32	16	16	1	1	-	0.00	-
				921,959	56,224	73,534	17,310	100	100
Meezan Strategic Allocation Plan-V									
Al Meezan Mutual Fund	544,657	1,273	545,930	-	-	-	-	-	-
Meezan Dedicated Equity Fund	109,322	274,327	88,691	294,958	22,326	31,270	8,944	71.23	71.50
Meezan Islamic Fund	27,324	71	27,395	-	-	-	-	-	-
Meezan Daily Income Fund	-	335,326	86,000	249,326	12,466	12,466	-	28.40	28.50
Meezan Cash Fund	374,078	-	374,078	-	-	-	-	-	-
Meezan Rozana Amdani Fund	-	6	3	3	-	-	-	-	-
Meezan Islamic Income Fund	-	12	7	5	-	-	-	-	-
				544,292	34,792	43,736	8,944	100	100
Total investments in units of mutual funds									
Al Meezan Mutual Fund	1,126,700	31,423	1,158,123	-	-	-	-	-	-
KSE Meezan Index Fund	438,416	-	438,416	-	-	-	-	-	-
Meezan Dedicated Equity Fund	2,572,096	1,225,438	1,194,439	2,603,096	195,796	275,962	80,165	71.27	71.37
Meezan Islamic Fund	187,361	7,605	194,967	-	-	-	-	-	-
Meezan Daily Income Fund	-	3,908,806	1,695,200	2,213,606	110,680	110,681	-	28.58	28.63
Meezan Rozana Amdani Fund	-	104	92	12	-	-	-	-	-
Meezan Soveriegn Fund	-	-	-	-	-	-	-	-	-
Meezan Cash Fund	3,864,384	-	3,864,384	-	-	-	-	-	-
Meezan Islamic Income Fund		194	172	21	-	-	-	-	-
				4,816,735	306,477	386,643	80,165	100	100

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	March 31, 2025 (Unaudited)					
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
		(Rupees in '000)					
Management fee payable	7.1	1	7	1	18	1	28
Sindh Sales Tax payable on remuneration of the Management company		-	1	-	3	-	4
		1	8	1	21	1	32

	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% (March 31, 2024: 1%) per annum of the daily bank balance of the Fund during the period ended March 31, 2025. 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 March 31, 2025 (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

	March 31, 2025 (Unaudited)					
	MSAP -I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	(Rupees in '000)					
Remuneration payable	6	6	13	17	5	47
Sindh Sales Tax payable on remuneration of the Trustee	1	1	2	3	1	8
	7	7	15	20	6	55

	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% (March 31, 2024: 0.02%) of the average annual net assets of the Fund.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	March 31, 2025 (Unaudited)					
	MSAP -I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	(Rupees in '000)					
Auditors' remuneration payable	144	1	226	134	66	570
Shariah advisory fee payable	117	95	61	34	12	319
Zakat Payable	-	-	-	5	-	5
Capital gain tax payable	-	18	-	27	1	46
Withholding tax payable on dividend	-	-	-	-	-	-
	261	114	287	200	79	940

	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 March 31, 2025 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	March 31, 2025 (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)	1	7	1	18	1	28
Sindh Sales Tax payable on management fee (Rs in '000)	-	1	-	3	-	4
Meezan Bank Limited						
Bank balance (Rs in '000)	426	4,032	190	499	239	5,386
Profit receivable (Rs in '000)	10	89	42	3	9	153
Shariah advisory fee payable (Rs in '000)	117	95	61	34	12	319
Central Depository Company of Pakistan Limited - Trustee						
Trustee fee payable (Rs. in '000)	6	6	13	17	5	47
Sindh Sales Tax payable on trustee fee (Rs. in '000)	1	1	2	3	1	8
Directors and Executives of the Management Company						
Investment (Rs in '000)	-	-	-	-	-	-
Investment (Units)	-	-	-	-	-	-

Balances	March 31, 2025 (Unaudited)					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
KSE Meezan Index Fund						
Investment (Rs in '000)	-	-	-	-	-	-
Investment (Units)	-	-	-	-	-	-
Meezan Dedicated Equity Fund						
Investment (Rs in '000)	76,461	34,832	81,472	51,927	31,270	275,962
Investment (Units)	721,236	328,570	768,506	489,826	294,958	2,603,095
Meezan Islamic Fund						
Investment (Rs in '000)	-	-	-	-	-	-
Investment (Units)	-	-	-	-	-	-
Meezan Daily Income Fund						
Investment (Rs in '000)	29,738	14,297	32,573	21,604	12,466	110,679
Investment (Units)	594,768	285,944	651,460	432,108	249,326	2,213,606
Meezan Islamic Income Fund						
Investment (Rs in '000)	-	-	-	1	-	1
Investment (Units)	-	-	-	16	5	21
Meezan Rozana Amdani Fund						
Investment (Rs in '000)	-	-	-	-	-	-
Investment (Units)	-	-	-	9	3	12
Unitholders holding 10% or more units of the Fund						
Investment (Rs in '000)	26,070	13,434	49,969	41,356	30,845	161,674
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)	136,429	18,840	32,589	41,356	30,845	-	260,059
Investment (Units)	1,694,964	272,093	428,621	518,793	346,895	-	3,261,366

Transactions during the period	For The Nine Months Period Ended March 31, 2025 (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)	34	40	33	18	4	130
Sindh Sales Tax on remuneration of the Management Company (Rs in '000)	5	6	5	3	-	19
Allocated expenses (Rs in '000)	-	-	-	-	-	-
Meezan Bank Limited						
Profit on saving accounts with banks (Rs in '000)	459	771	392	25	33	1,680
Shariah advisor fee (Rs in '000)	73	62	56	29	24	244
Central Depository Company of Pakistan Limited - Trustee						
Remuneration of Central Depository Company of Pakistan Limited - Trustee (Rs in '000)	51	24	57	38	20	190
Sindh Sales Tax on remuneration of the Trustee (Rs in '000)	8	4	9	6	3	29
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	4,629	2,170	1,273	31,423
Redeemed during the period (Rs in '000)	323	422	13,148	1,467	13,697	29,057
Redeemed during the period (Units)	12,859	16,828	524,050	58,456	545,930	1,158,123
KSE Meezan Index Fund						
Redeemed during the period (Rs in '000)	-	45,850	6,263	-	-	52,113
Redeemed during the period (Units)	-	391,484	46,932	-	-	438,416
Meezan Dedicated Equity Fund						
Invested during the period (Rs in '000)	19,540	34,466	21,289	7,071	20,965	103,332
Invested during the period (Units)	213,707	374,915	279,582	82,908	274,327	1,225,438
Redeemed during the period (Rs in '000)	42,250	4,934	27,350	13,001	6,501	94,036
Redeemed during the period (Units)	546,545	54,131	363,132	141,940	88,691	1,194,439
Meezan Islamic Fund						
Invested during the period (Rs in '000)	181	274	148	2	6	611
Invested during the period (Units)	2,253	3,412	1,850	20	71	7,605
Redeemed during the period (Rs in '000)	9,211	8,397	992	2	3,091	21,693
Redeemed during the period (Units)	81,625	77,140	8,787	20	27,395	194,967
Meezan Daily Income Fund						
Invested during the period (Rs in '000)	56,238	23,697	57,373	41,365	16,766	195,440
Invested during the period (Units)	1,124,768	473,944	1,147,460	827,308	335,326	3,908,806
Redeemed during the period (Rs in '000)	26,500	9,400	24,800	19,760	4,300	84,760
Redeemed during the period (Units)	530,000	188,000	496,000	395,200	86,000	1,695,200
Dividend received during the period (Rs. In '000)	2,520	1,272	3,194	2,169	1,139	10,294
Meezan Rozana Amdani Fund						
Invested during the period (Rs in '000)	2	1	1	1	-	5
Invested during the period (Units)	34	21	25	18	6	104
Redeemed during the period (Rs in '000)	2	1	1	0	0	5
Redeemed during the period (Units)	34	21	25	9	3	92
Dividend received during the period (Rs. In '000)	-	-	-	-	-	-
Meezan Islamic Income Fund						
Invested during the period (Rs in '000)	3	3	2	2	1	11
Invested during the period (Units)	62	53	35	32	12	194
Redeemed during the period (Rs in '000)	4	3	2	1	0	10
Redeemed during the period (Units)	62	53	35	16	7	172
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 nine Months Period Ended March 31, 2024 (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)	25	36	18	26	6	-	111
Sindh Sales Tax on remuneration of the Management Company (Rs in '000)	3	5	2	3	1	-	14
Allocated expenses (Rs in '000)	103	64	83	48	23	-	322
Meezan Bank Limited							
Profit on saving accounts with banks (Rs in '000)	86	231	69	135	69	-	589
Shariah advisor fee (Rs in '000)	43	37	34	18	7	-	139
Central Depository Company of Pakistan Limited - Trustee							
Remuneration of Central Depository Company of Pakistan Limited - Trustee (Rs in '000)	80	49	67	38	19	-	253
Sindh Sales Tax on remuneration of the Trustee (Rs in '000)	10	6	9	5	3	-	33
Al Meezan Mutual Fund							
Redeemed during the period (Rs in '000)	11,765	29,740	9,000	8,000	1,000	-	59,505
Redeemed during the period (Units)	661,799	1,594,358	450,747	442,186	54,865	-	3,203,956
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	-	-	-	57,867
Redeemed during the period (Rs in '000)	-	8,712	8	-	-	-	8,719
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)	54,920	44,970	17,910	17,310	3,080	-	138,190
Redeemed during the period (Units)	1,073,920	955,665	334,044	297,383	57,935	-	2,718,947
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	-	23,392	-	427,630
Meezan Daily Income Fund							
Invested during the period (Rs in '000)	27,536	29,004	25,931	15,964	6,184	-	104,620
Invested during the period (Units)	550,723	580,089	518,620	319,281	121,745	-	2,090,457
Redeemed during the period (Rs in '000)	112,107	102,370	85,722	49,108	21,458	-	370,765
Redeemed during the period (Units)	2,242,135	2,047,396	1,714,449	982,162	427,462	-	7,413,603
Dividend received during the period (Rs. In '000)	9,771	6,104	8,129	4,664	2,387	-	31,055
Meezan Rozana Amdani Fund							
Invested during the period (Rs in '000)	-	-	-	-	-	-	-
Invested during the period (Units)	-	-	-	-	-	-	-
Redeemed during the period (Rs in '000)	-	-	-	-	-	-	-
Redeemed during the period (Units)	-	-	-	-	-	-	-
Dividend received during the period (Rs. In '000)	-	-	-	-	-	-	-
Meezan Soveriegn Fund							
Invested during the period (Rs in '000)	-	-	-	-	-	-	-
Invested during the period (Units)	-	-	-	-	-	-	-
Redeemed during the period (Rs in '000)	-	-	-	-	-	-	-
Redeemed during the period (Units)	-	-	-	-	-	-	-
Meezan Cash Fund							
Invested during the period (Rs in '000)	60,287	34,388	56,181	28,158	18,183	-	197,197
Invested during the period (Units)	1,027,886	586,320	957,875	480,094	310,021	-	3,362,196

13 EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended March 31, 2025 and March 31, 2024 are;

	March 31, 2025				
	MSAP - I	MSAP - II	MSAP - III	MSAP - IV	MSAP - V
	Percentage (%)				
Total Expense Ratio (TER)	0.45	0.73	0.42	0.43	0.57
Government levy and SECP fee	0.04	0.05	0.04	0.04	0.03

	March 31, 2024				
	MSAP - I	MSAP - II	MSAP - III	MSAP - IV	MSAP - V
	Percentage (%)				
Total Expense Ratio (TER)	0.41	0.43	0.44	0.46	0.42
Government levy and SECP fee	0.03	0.04	0.03	0.04	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 March 31, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

	As at March 31, 2025			
	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	-	386,643	-	386,643

	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 April 18, 2025 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

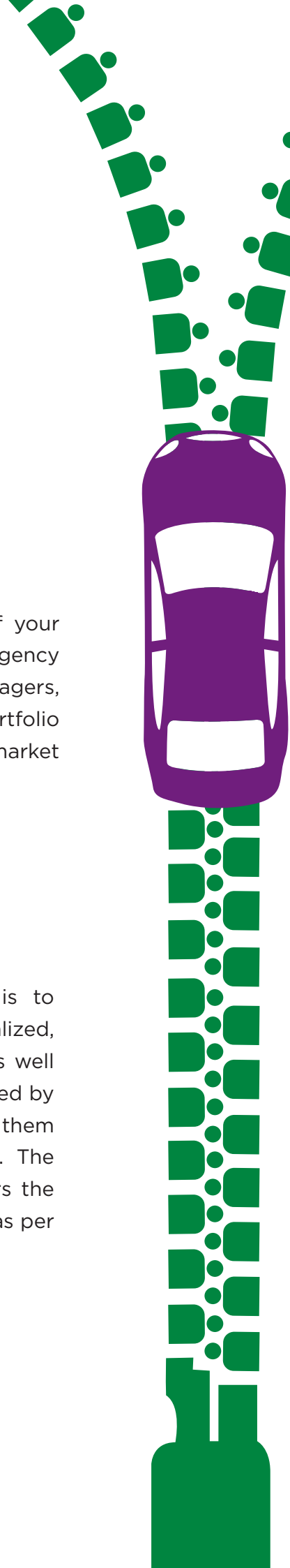
Chief Executive Officer	Chief Financial Officer	Director

Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

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
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

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

MEEZAN GOKP PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

	Note	As at March 31, 2025					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	57,874	500	500	500	59,374	56,606
Investments	5	310,789	-	-	-	310,789	49,120
Formation Cost		167	-	-	-	167	201
Deposits and other receivables	6	4,734	-	-	-	4,734	6,180
Total assets		373,564	500	500	500	375,064	112,107
LIABILITIES							
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	7	177	-	-	-	177	36
Payable to Central Depository Company of Pakistan Limited - Trustee	8	147	-	-	-	147	28
Payable to Securities and Exchange Commission of Pakistan	9	82	-	-	-	82	18
Payable against purchase of investments		13,272	-	-	-	13,272	
Accrued expenses and other liabilities	10	1,298	-	-	-	1,298	772
Payable to auditors		69	-	-	-	69	68
Total liabilities		15,045	-	-	-	15,045	922
NET ASSETS		358,519	500	500	500	360,019	111,185
Contingencies and commitments	11						
PARTICIPANTS' SUB - FUNDS (as per statement attached)		358,519	500	500	500	360,019	111,185
		(Number of units)					
Number of units in issue (as per statement attached)		2,839,737	5,000	5,000	5,000		
		(Rupees)					
Net assets value per unit		126.2509	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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Nine months period ended March 31, 2025					For the period from December 14, 2023 to March 31, 2024
		Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
		(Rupees in '000)					
INCOME							
Profit from sukuk certificates		22,584	-	-	-	22,584	786
Profit on saving accounts with banks		6,676	-	-	-	6,676	2,850
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	2,516	-	-	-	2,516	77
Total Income		31,866	-	-	-	31,866	3,712
EXPENSES							
Remuneration to Al Meezan Investment Management Limited - Pension Fund Manager	7.1	596	-	-	-	596	53
Sindh Sales Tax on remuneration of the Pension Fund Manager	7.2	89	-	-	-	89	7
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	298	-	-	-	298	27
Sindh Sales Tax on remuneration of the Trustee	8.2	45	-	-	-	45	3
Annual fee to Securities and Exchange Commission of Pakistan	9	79	-	-	-	79	7
Auditors' remuneration		78	-	-	-	78	27
Takaful Charges		497	-	-	-	497	44
Amortization of Formation & Preliminary Cost		34	-	-	-	34	13
Brokerage Expense		32	-	-	-	32	-
Bank & settlement charges		12	-	-	-	12	-
Total Expenses		1,760	-	-	-	1,760	182
Net income for the period before taxation		30,106	-	-	-	30,106	3,530
Taxation	15	-	-	-	-	-	-
Net income for the period after taxation		30,106	-	-	-	30,106	3,530
Other comprehensive income		-	-	-	-	-	
Total comprehensive income for the period		30,106	-	-	-	30,106	3,530

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 THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Three Months Period Ended March 31, 2025					Three Months Period Ended March 31, 2024
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
	(Rupees in '000)					
INCOME						
Profit from sukuk certificates	9,250	-	-	-	9,250	737
Profit on saving accounts with banks	1,440	-	-	-	1,440	2,448
Unrealised diminution on 're-measurement of investments at 'fair value through profit or loss'	(2,214)	-	-	-	(2,214)	(69)
Total Income	8,476	-	-	-	8,476	3,115
EXPENSES						
Remuneration to Al Meezan Investment Management Limited - Pension Fund Manager	245	-	-	-	245	47
Sindh Sales Tax on remuneration of the Pension Fund Manager	36	-	-	-	36	6
Remuneration of Central Depository Company of Pakistan Limited - Trustee	123	-	-	-	123	24
Sindh Sales Tax on remuneration of the Trustee	19	-	-	-	19	3
Annual fee to Securities and Exchange Commission of Pakistan	32	-	-	-	32	6
Auditors' remuneration	23	-	-	-	23	23
Takaful Charges	204	-	-	-	204	39
Amortization of Formation & Preliminary Cost	11	-	-	-	11	11
Brokerage Expense	21	-	-	-	21	-
Bank & settlement charges	8	-	-	-	8	-
Total Expenses	722	-	-	-	722	160
Net income for the period before taxation	7,754	-	-	-	7,754	2,955
Taxation	-	-	-	-	-	-
Net income for the period after taxation	7,754	-	-	-	7,754	2,955
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	7,754	-	-	-	7,754	2,955

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Nine months period ended March 31, 2025					For the period from December 14, 2023 to March 31, 2024
		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: 1,860,104 units (2024: 692,957 units)		218,728	-	-	-	218,728	71,524
Debt Sub fund: 5,000 units (2024: 5,000 units)		-	-	-	-	-	-
Equity sub fund: 5,000 units (2024: 5,000 units)		-	-	-	-	-	-
Equity Index sub fund: 5,000 units (2024: 5,000 units)		-	-	-	-	-	-
		218,728	-	-	-	218,728	71,524
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	2,516	-	-	-	2,516	77
Other net income for the period		27,500	-	-	-	27,500	3,453
		30,106	-	-	-	30,106	3,530
Net assets at the end of the perioid		358,519	500	500	500	360,019	75,054

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Nine months period ended March 31, 2025					For the period from December 14, 2023 to March 31, 2024
		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		30,106	-	-	-	30,106	3,530
Adjustments:							
Unrealized appreciation on 're-measurement of investments at 'fair value through profit or loss'	5.1.1	(2,516)	-	-	-	(2,516)	(77)
		27,590	-	-	-	27,590	3,453
(Increase) / decrease in assets							
Investments - (net)		(259,153)	-	-	-	(259,153)	(13,871)
Formation Cost		34	-	-	-	34	(212)
Deposits and other receivables		1,446	-	-	-	1,446	(3,894)
		(257,673)	-	-	-	(257,673)	(17,977)
Increase in liabilities							
Payable to Al Meezan Investment Management Limited - Pension Fund Manager		141	-	-	-	141	92
Payable to Central Depository Company of Pakistan Limited - Trustee		119	-	-	-	119	45
Payable to Securities and Exchange Commission of Pakistan		64	-	-	-	64	9
Accrued expenses and other liabilities		526	-	-	-	526	46
Payable against purchase of investments		13,272	-	-	-	13,272	-
Payable to auditors		1	-	-	-	1	712
		14,123	-	-	-	14,123	904
Net cash used in operating activities		(215,960)	-	-	-	(215,960)	(13,620)
CASH FLOW FROM FINANCING ACTIVITIES							
Receipts from issuance of units		218,728	-	-	-	218,728	71,524
Net cash generated from financing activities		218,728	-	-	-	218,728	71,524
Net increase in cash and cash equivalents during the period		2,768	-	-	-	2,768	57,904
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	57,874	500	500	500	59,374	57,904

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31, 2025									For the period from December 14, 2023 to March 31, 2024
	Money Market Sub Fund		Debt Sub Fund		Equity Sub Fund		Equity Index Sub Fund		Total	Total
	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)
Issuance of units	1,860,104	218,728	-	-	-	-	-	-	218,728	71,524

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31, 2025				
	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	1,860,104	-	-	-	1,860,104
Less: Units redeemed / converted / reallocated during the peroid	-	-	-	-	-
Total units in issue at the end of the period	2,839,737	5,000	5,000	5,000	2,854,737

	For the period from December 14, 2023 to March 31, 2024				
	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	692,957	5,000	5,000	5,000	707,957
Less: Units redeemed / converted / reallocated during the peroid	-	-	-	-	-
Total units in issue at the end of the period	692,957	5,000	5,000	5,000	707,957

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

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, 2025. 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 March 31, 2025 (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	57,874	500	500	500	59,374	56,606
		57,874	500	500	500	59,374	56,606

4.1 These include a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 3.37% per annum. Other profit and loss sharing accounts of the Fund have expected profit rates of profit ranging from 9% to 11% per annum (2024: 11.01% to 19.5% per annum).

5. INVESTMENTS

	Note	As at March 31, 2025 (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)					
Investments by category							
At fair value through profit or loss							
Sukuk certificates	5.1	310,789	-	-	-	310,789	49,120
		310,789	-	-	-	310,789	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 March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	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	132,806	134,806	2,000	37.60
GOP FRR PSX4 P01GIS230525	5.1.1.1	-	12,319	-	12,319	60,154	60,677	523	16.92
GOP FRR PSX3 - P01GIS250425	5.1.1.1	-	3,484	-	3,484	17,179	17,313	134	4.83
GOP FRR PSX19 - P01GIS250725	5.1.1.1	-	4,695	-	4,695	22,712	22,630	(82)	6.31
GOP IJARAH SUKUK 20 - 000400-397	5.1.1.1	-	453	-	453	45,422	45,363	(59)	12.65
K-Electric STS 26 - KELSTS26	-	13	-	13	-	-	-	-	-
Pakistnan Mobile Communication Company SUKUK	5.1.1.1	-	30	-	30	30,000	30,000	-	8.37
Pakistan Telecommunication Compnay Sukuk4 - PTCLSTS	5.1.1.1	-	30	30	-	-	-	-	-
Total as at March 31, 2025						308,273	310,789	2,516	
Total as at June 30, 2024						48,992	49,120	128	

5.1.1 Significant terms and conditions of Sukuk certificates outstanding as at March 31, 2025 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
GOP FRR PSX3 - P01GIS250425	5,000	19.99%	26-Apr-24	25-Apr-25
GOP FRR PSX19 - P01GIS250725	5,000	5.23%	26-Jul-24	25-Jul-25
GOP IJARAH SUKUK 20 - 000400-397	100,000	12.90%	30-Apr-20	30-Apr-25
Pakistnan Mobile Communication Company SUKUK	1,000,000	6 Months Kibor - 0.10%	21-Oct-24	21-Apr-25

6. DEPOSITS AND OTHER RECEIVABLES

	As at March 31, 2025 (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	312	-	-	-	312	4,539
Profit receivable on sukuks certificates	4,322	-	-	-	4,322	1,541
Security deposit with CDC	100	-	-	-	100	100
	4,734	-	-	-	4,734	6,180

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

	Note	As at March 31, 2025 (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)					
Management remuneration	7.1	154	-	-	-	154	32
Sindh Sales Tax on management fee	7.2	23	-	-	-	23	4
		177	-	-	-	177	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% (June 30, 2024: 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% (June 30, 2024: 13%) 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

	Note	As at March 31, 2025 (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)					
Trustee Fee	8.1	128	-	-	-	128	25
Sindh Sales Tax on remuneration of the Trsutee	8.2	19	-	-	-	19	3
		147	-	-	-	147	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 March 31, 2025 is as follows:

Average net asset value	Tariff per annum
As at March 31, 2025	0.15% p.a of net asset value

8.2 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

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 March 31, 2025 (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	672	-	-	-	672	671
Takaful Charges Payable	596	-	-	-	596	99
Brokerage Payable	30	-	-	-	30	2
	1,298	-	-	-	1,298	772

11. CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

12. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended March 31, 2025 are;

	As at March 31, 2025 (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%	-	-	-

	As at June 30, 2024 (Audited)			
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund
Total Expense ratio	1.00%	-	-	-
Government levies	0.10%	-	-	-

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

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

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

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

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

	As at March 31, 2025 (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	154	-	-	-	154	32
Sindh Sales Tax on management fee	23	-	-	-	23	4
Investment: Money Market Sub Fund: 300,000 units	37,875	500	500	500	39,375	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	129	-	-	-	129	25
Sindh Sales Tax on trustee fee payable	19	-	-	-	19	3
Meezan Bank Limited						
Bank Balances	2,251	500	500	500	3,751	14,500
Profit receivable on saving accounts	81	-	-	-	81	80

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

	As at March 31, 2025 (Un-Audited)					March 31, 2024
	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	596	-	-	-	596	53
Sindh Sales Tax on management fee	89	-	-	-	89	7
Central Depository Company of Pakistan Limited (CDC) - Trustee						
Remuneration for the period	298	-	-	-	298	27
Sindh Sales Tax on trustee fee	45	-	-	-	45	3
Meezan Bank Limited						
Profit on saving accounts	57	-	-	-	57	1

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

		Fair Values			
		Level 1	Level 2	Level 3	Total
March 31, 2025	**Note**	---------- (Rupees in'000) ----------			
Financial assets - measured at fair value					
Sukuk certificates	5	235,426	75,363	-	310,789

		Fair Values			
		Level 1	Level 2	Level 3	Total
June 30, 2024		---------- (Rupees in'000) ----------			
Financial assets - measured at fair value					
Sukuk certificates		-	49,120	-	49,120

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 April 18, 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.