



Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

PATHWAY TO EXCELLENCE

Al Meezan provides a clear pathway to excellence in financial management. Our unwavering commitment to Shariah Compliance and ethical investing sets the standard for smart investment solutions.

Meezan Islamic Fund

The investment objective of the Fund is to maximize total investor returns by investing in Shariah Compliant equities focusing on both capital gains and dividend income.



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

* Mr. Ahmed Iqbal Rajani resigned from the Board on January 13, 2025.

** Ms. Ayesha Umer appointed as Director on February 3, 2025.

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH ADVISER

Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area Karachi Postal Code 75180 Pakistan
Tel: +92 21 35044770
Email: miu786@gmail.com

BANKERS TO THE FUND

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

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN ISLAMIC FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Islamic Fund (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 26, 2025



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

Introduction

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

Scope of Review

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

Conclusion

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

A.F. Ferguson & Co.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Khattab Muhammad Akhi Baig**
Dated: February 26, 2025
Karachi
UDIN: RR202410081sYGwbW1rg



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

	Note	December 31, 2024 (Unaudited) ----- (Rupees in '000) -----	June 30, 2024 (Audited)
Assets			
Balances with banks	5	2,639,351	670,802
Investments	6	41,992,079	23,351,025
Receivable against sale of investments		-	67,741
Receivable against conversion of units		21,438	50,000
Dividend receivable		14,775	12,518
Advances, deposits and other receivables		174,948	43,479
Total assets		44,842,591	24,195,565
Liabilities			
Payable to AI Meezan Investment Management Limited - Management Company	7	106,422	41,516
Payable to Central Depository Company of Pakistan Limited - Trustee	8	4,105	2,214
Payable to the Securities and Exchange Commission of Pakistan	9	3,320	1,805
Payable against redemption and conversion of units		36,965	56,780
Payable to Meezan Bank Limited		3,505	370
Payable against purchase of investments		489,701	-
Dividend payable		-	392,792
Accrued expenses and other liabilities	10	471,771	605,075
Total liabilities		1,115,789	1,100,552
Net assets		43,726,802	23,095,013
Unit holders' funds (as per statement attached)		43,726,802	23,095,013
Contingencies and commitments			
	11		
		----- (Number of units) -----	
Number of units in issue		352,843,467	282,797,267
		----- (Rupees) -----	
Net asset value per unit		123.9269	81.6663

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



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

	Note	Six months period ended December 31,		Three months period ended December 31,	
		2024	2023	2024	2023
(Rupees in '000)					
Income					
Dividend income		816,017	658,697	419,824	441,995
Profit on savings accounts with banks		68,277	44,683	38,201	26,017
Net realised gain on sale of investments		1,186,048	1,380,839	976,463	1,015,147
Other Income		454	-	454	-
		<u>2,070,796</u>	<u>2,084,219</u>	<u>1,434,942</u>	<u>1,483,159</u>
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1	<u>11,918,047</u>	<u>5,683,812</u>	<u>11,902,697</u>	<u>4,364,590</u>
Total income		<u>13,988,843</u>	<u>7,768,031</u>	<u>13,337,639</u>	<u>5,847,749</u>
Expenses					
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	284,506	183,975	169,224	97,099
Sindh Sales Tax on remuneration of the Management Company	7.2	42,676	23,917	25,384	12,623
Allocated expenses	7.3	9,958	10,119	5,923	5,341
Sindh Sales Tax on allocated expenses	7.2	1,494	-	889	-
Selling and marketing expenses	7.4	104,637	91,988	67,689	48,550
Sindh Sales Tax on Selling and marketing expenses	7.2	15,695	-	10,153	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	14,731	9,703	8,714	5,107
Sindh Sales Tax on remuneration of the Trustee	8.2	2,210	1,261	1,307	664
Fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1	13,514	8,739	8,038	4,612
Auditors' remuneration		588	456	394	319
Fees and subscription		1,283	1,333	626	654
Legal and professional charges		73	-	73	-
Brokerage expense		53,161	23,138	38,954	12,700
Bank and settlement charges		2,284	1,195	1,546	727
Printing expense		53	8	48	8
Charity expense		37,208	23,840	21,734	20,010
Total expenses		<u>584,071</u>	<u>379,672</u>	<u>360,696</u>	<u>208,414</u>
Net income for the period before taxation		<u>13,404,772</u>	<u>7,388,359</u>	<u>12,976,943</u>	<u>5,639,335</u>
Taxation	15	-	-	-	-
Net income for the period after taxation		<u>13,404,772</u>	<u>7,388,359</u>	<u>12,976,943</u>	<u>5,639,335</u>
Allocation of net income for the period					
Net income for the period after taxation		13,404,772	7,388,359		
Income already paid on units redeemed		(1,123,845)	(1,225,502)		
		<u>12,280,927</u>	<u>6,162,857</u>		
Accounting income available for distribution					
- Relating to capital gains		12,280,927	6,162,857		
- Excluding capital gains		-	-		
		<u>12,280,927</u>	<u>6,162,857</u>		

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



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

	Six months period ended December 31,		Three months period ended December 31,	
	2024	2023	2024	2023
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Net income for the period after taxation	13,404,772	7,388,359	12,976,943	5,639,335
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>13,404,772</u>	<u>7,388,359</u>	<u>12,976,943</u>	<u>5,639,335</u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



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

	Six months period ended December 31, 2024			Six months period ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Accumulated (losses) / undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	17,451,883	5,643,130	23,095,013	17,223,993	(69,187)	17,154,806
Issue of 334,518,841 units (December 31, 2023: 168,549,378 units)						
- Capital value (at net asset value per unit at the beginning of the period)	27,318,916	-	27,318,916	9,236,927	-	9,236,927
- Element of income	6,177,471	-	6,177,471	2,583,150	-	2,583,150
Total proceeds on issuance of units	33,496,387	-	33,496,387	11,820,077	-	11,820,077
Redemption of 264,472,641 units (December 31, 2023: 229,483,585 units)						
- Capital value (at net asset value per unit at the beginning of the period)	21,598,502	-	21,598,502	12,576,274	-	12,576,274
- Element of loss	3,547,023	1,123,845	4,670,868	1,967,533	1,225,502	3,193,035
Total payments on redemption of units	25,145,525	1,123,845	26,269,370	14,543,807	1,225,502	15,769,309
Total comprehensive income for the period	-	13,404,772	13,404,772	-	7,388,359	7,388,359
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	13,404,772	13,404,772	-	7,388,359	7,388,359
Net assets at the end of the period (unaudited)	25,802,745	17,924,057	43,726,802	14,500,263	6,093,670	20,593,933
(Accumulated losses) / undistributed income brought forward as previously reported						
- Realised (loss) / income		(1,723,984)			529,214	
- Unrealised income / (loss)		7,367,114			(598,401)	
		5,643,130			(69,187)	
Accounting income available for distribution						
- Relating to capital gains	12,280,927			6,162,857		
- Excluding capital gains	-			-		
	12,280,927			6,162,857		
Distribution during the period	-			-		
Undistributed income carried forward	17,924,057			6,093,670		
Undistributed income carried forward						
- Realised income	6,006,010			409,858		
- Unrealised income	11,918,047			5,683,812		
	17,924,057			6,093,670		
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			81.6663			54.8025
Net assets value per unit at the end of the period			123.9269			81.6911

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



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

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Islamic Fund (the Fund) was established under a Trust Deed executed under the Trust Act, 1882 between Al Meezan Investment Management Limited (Al Meezan) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on June 16, 2003 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 4, 2003 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations, 2008). The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi, 74400, Pakistan.

In the year 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on September 2, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2 The Fund has been formed to enable the unit holders to participate in a diversified portfolio of securities, which are Shariah compliant and to optimise total investment returns through prudent investment management, which would consist of combination of capital appreciation and income. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah. The Management Company has appointed Meezan Bank Limited (MBL) as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.
- 1.3 The Fund is an open-end fund listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorised as an Equity Scheme in accordance with Circular 7 of 2009 issued by Securities and Exchange Commission of Pakistan (SECP).
- 1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2023: 'AM1' dated December 29, 2023) and by PACRA dated June 21, 2024 (2023: AM1 dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

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

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

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

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

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

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

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

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

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

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

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----			
5	BALANCES WITH BANKS		
	Balances with banks in:		
	Savings accounts	5.1 1,878,291	663,816
	Current accounts	5.2 761,060	6,986
		<u>2,639,351</u>	<u>670,802</u>

5.1 This includes a balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.52% (June 30, 2024: 11.01%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 3.00% to 12.50% (June 30, 2024: 6.75% to 19.82%) per annum.

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

Note December 31, June 30,
2024 2024
(Unaudited) (Audited)
----- (Rupees in '000) -----

6 INVESTMENTS

At fair value through profit or loss

Shares of listed companies - 'ordinary shares'

6.1 41,992,079 23,351,025

6.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus / rights issue received during the period	Sold / transfers during the period	As at December 31, 2024	Carrying value as December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation/ (diminution) as at December 31, 2024	Percentage in relation to		
									Net assets of the Fund	Total market value of investments of the Fund	Paid-up capital of investee company (with face value of investment)
	(Number of shares)				(Rupees in '000)						
Automobile Assembler											
Milat Tractors Limited	32,269	151,616	-	-	183,885	106,222	114,246	8,024	0.28%	0.27%	0.10%
Sazgar Engineering Works Limited	85,413	61,804	-	142,550	4,667	4,247	5,219	972	0.01%	0.01%	0.01%
									0.27%	0.28%	0.10%
Chemicals											
Dynea Pakistan Limited (note 6.1.1)	280,800	-	-	-	280,800	63,326	62,579	(747)	0.14%	0.15%	1.49%
Ittehad Chemicals Limited	173,500	138,243	-	78,292	233,451	10,925	17,488	6,563	0.04%	0.04%	0.23%
Nimir Resins Limited	-	290,725	-	180,250	110,475	2,982	3,402	420	0.01%	0.01%	0.08%
Lucky Core Industries Limited	285,990	42,000	-	20,032	307,958	294,719	331,418	36,699	0.76%	0.79%	0.33%
Sitara Chemical Industries Limited	40,000	-	-	-	40,000	13,773	12,600	(1,173)	0.03%	0.03%	0.19%
									0.98%	1.02%	2.32%
Cement											
Attock Cement Pakistan Limited	238,300	2,660,673	-	564,000	2,334,973	397,264	630,186	232,922	1.44%	1.50%	1.70%
Bestway Cement Limited	284,500	-	-	-	284,500	63,808	102,056	38,248	0.23%	0.24%	0.05%
Cheral Cement Company Limited	3,246,631	1,618,159	-	570,800	4,293,990	854,140	1,175,222	321,082	2.69%	2.80%	2.21%
D.G. Khan Cement Company Limited	4,397,154	1,156,031	-	5,044,447	508,738	45,288	53,377	8,089	0.12%	0.13%	0.12%
Power Cement Limited	-	7,000,000	-	7,000,000	-	-	-	-	-	-	-
Fauji Cement Company Limited	13,505,000	1,500,000	-	9,573,332	5,431,668	124,260	198,690	74,430	0.45%	0.47%	0.22%
Kohat Cement Company Limited	5,267,214	-	-	533,001	4,734,213	1,185,589	1,833,750	648,161	4.19%	4.37%	2.42%
Lucky Cement Limited (note 6.1.2)	2,035,174	1,136,821	-	215,903	2,956,092	2,860,635	3,253,150	392,515	7.44%	7.75%	1.01%
Maple Leaf Cement Factory Limited	9,742,742	4,083,139	-	3,049,890	10,775,991	419,271	495,049	75,778	1.13%	1.16%	1.03%
Pioneer Cement Limited	694,249	44,428	-	57,928	680,749	116,315	136,858	20,543	0.31%	0.33%	0.30%
									18.00%	18.77%	9.05%
Paper, Board and Packaging											
Century Paper & Board Mills Limited	5,341,383	310,000	-	385,481	5,265,902	156,948	173,564	16,616	0.40%	0.41%	1.31%
Packages Limited	586,865	341,640	-	158,998	769,507	399,509	458,272	58,763	1.05%	1.09%	0.86%
									1.45%	1.50%	2.17%
Technology and Communication											
NelSol Technologies Limited	-	100,000	-	85,000	15,000	2,206	2,419	213	0.01%	0.01%	0.02%
AirLink Communication Limited	1,937,960	-	-	1,904,623	33,337	2,961	7,334	4,373	0.02%	0.02%	0.01%
Systems Limited	3,527,858	580,929	-	630,898	3,477,889	1,507,743	2,161,334	653,591	4.94%	5.15%	1.19%
									4.97%	5.18%	1.22%
Refinery											
Attock Refinery Limited	695,500	245,000	-	522,545	417,955	144,654	297,300	152,646	0.68%	0.71%	0.39%
Caerghyco PK Limited	16,784,144	-	-	3,150,000	13,634,144	52,491	107,028	54,537	0.24%	0.25%	0.25%
Pakistan Refinery Limited	5,253,779	1,200,000	-	1,050,000	5,403,779	128,685	239,495	110,810	0.55%	0.57%	0.86%
National Refinery Limited	382,896	130,000	-	279,400	233,496	58,390	72,253	13,863	0.17%	0.17%	0.29%
									1.64%	1.70%	1.79%
Commercial Banks											
Faysal Bank Limited	-	1,719,020	-	1,336,501	382,519	21,633	18,545	(3,088)	0.04%	0.04%	0.03%
Meezan Bank Limited	6,796,694	8,490,992	-	5,400,122	9,887,564	2,325,434	2,392,494	67,060	5.47%	5.70%	0.55%
									5.51%	5.74%	0.58%



Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus / rights issue received during the period	Sold / transfers during the period	As at December 31, 2024	Carrying value as December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation/ (diminution) as at December 31, 2024	Percentage in relation to		
									Net assets of the Fund	Total market value of investments of the Fund	Paid-up capital of investee company (with face value of investment) *
						(Rupees in '000)	%				
Oil and Gas Marketing Companies											
Attock Petroleum Limited	858,609	28,098	-	41,464	845,243	327,673	468,637	140,964	1.07%	1.12%	0.68%
Rascol Petroleum Limited (note 6.1.3)	39,192	-	-	39,192	-	-	-	-	-	-	-
Pakistan State Oil Company Limited (note 6.1.3)	3,953,174	5,460,673	-	2,195,008	7,218,839	1,820,207	3,181,270	1,361,063	7.28%	7.58%	1.54%
Sui Northern Gas Pipelines Limited	6,606,617	3,200,200	-	650,000	9,156,817	639,298	1,025,014	385,716	2.34%	2.44%	1.44%
Sui Southern Gas Company Limited	-	12,503,563	-	3,500,000	9,003,563	358,534	440,814	82,280	1.01%	1.05%	1.02%
									11.70%	12.19%	4.68%
Oil and Gas Exploration Companies											
Oil and Gas Development Company Limited	11,782,671	9,371,166	-	3,756,255	17,397,582	2,578,541	3,953,774	1,375,233	9.04%	9.42%	0.40%
Pakistan Petroleum Limited	18,192,674	7,369,693	-	3,247,176	22,315,191	2,785,725	4,542,257	1,756,532	10.39%	10.82%	0.82%
Mari Petroleum Company Limited (note 6.1.3 and 6.1.4)	921,486	1,441,814	5,899,696	2,265,343	5,997,653	2,045,070	4,315,971	2,270,901	9.87%	10.28%	0.50%
									29.30%	30.52%	1.72%
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited	-	50,000	-	50,000	-	-	-	-	-	-	-
Ferozsons Laboratories Limited	136,000	250,000	-	86,000	300,000	84,596	100,605	16,009	0.23%	0.24%	0.69%
Glaxosmithkline Pakistan Limited	-	1,329,400	-	699,005	630,395	91,278	250,210	158,932	0.57%	0.60%	0.20%
Haleon Pakistan Limited	403,855	13,055	-	133,283	283,628	84,721	229,078	144,357	0.52%	0.55%	0.24%
Hightnoon Laboratories Limited (note 6.1.3)	221,696	7,500	-	412	228,794	163,304	210,074	46,770	0.48%	0.50%	0.43%
The Seade Company Limited (note 6.1.3)	1,304,165	9,860,000	-	6,960,936	4,203,229	277,012	439,069	162,057	1.00%	1.05%	0.82%
									2.80%	2.94%	2.38%
Power Generation and Distribution											
The Hub Power Company Limited	20,012,494	13,252,596	-	17,781,648	15,483,442	2,162,726	2,026,620	(136,098)	4.63%	4.83%	1.19%
K-Electric Limited (note 6.1.1)	39,322,403	99,112,303	-	16,026,661	122,408,045	619,239	685,485	66,246	1.57%	1.63%	0.44%
									6.20%	6.46%	1.64%
Fertilizer											
Fatima Fertilizers Limited	-	3,319,789	-	-	3,319,789	178,052	259,873	81,821	0.59%	0.62%	0.16%
Fauji Fertilizer Company Limited (note 6.1.5)	-	1,234,857	-	-	1,234,857	471,163	452,353	(18,810)	1.03%	1.08%	0.10%
Engro Corporation Limited (note 6.1.2)	2,258,674	3,590,273	-	468,196	5,380,751	1,772,261	2,395,941	623,680	5.48%	5.71%	1.00%
Engro Fertilizers Limited	591,372	4,660,203	-	200,000	5,051,575	857,189	1,031,481	174,292	2.36%	2.46%	0.38%
Fauji Fertilizer Bin Qasim Limited (note 6.1.5)	3,035,350	8,178,838	-	11,214,188	-	-	-	-	-	-	-
									9.46%	9.87%	1.64%
Engineering											
Mughal Iron & Steel Industries Limited	1,046,235	50,000	-	1,096,235	-	-	-	-	-	-	-
International Industries Limited	-	1,127,469	-	-	1,127,469	201,989	201,016	(973)	0.46%	0.48%	0.85%
International Steel Limited	200,000	500,000	-	-	700,000	53,752	67,452	13,700	0.15%	0.16%	0.16%
									0.61%	0.64%	1.02%
Food and Personal Care Products											
Al-Shaheer Corporation Limited (note 6.1.3)	58,967	-	-	58,967	-	-	-	-	-	-	-
Treet Corporation Limited	-	11,540,255	-	-	11,540,255	267,833	324,166	56,333	0.74%	0.77%	3.11%
The Organic Meat Company Limited	775,000	2,828,354	-	300,000	3,303,354	123,737	117,897	(5,840)	0.27%	0.28%	2.22%
									1.01%	1.05%	5.33%
Glass and Ceramics											
Shabbir Tiles and Ceramics Limited (note 6.1.1)	1,051,500	-	-	-	1,051,500	15,247	16,919	1,672	0.04%	0.04%	0.44%
Tariq Glass Industries Limited	1,036,179	-	-	63,714	972,465	113,341	154,000	40,659	0.35%	0.37%	0.56%
									0.39%	0.41%	1.00%
Textile Composite											
Interloop Limited	8,785,826	711,504	-	4,192,609	5,304,721	374,233	364,540	(9,693)	0.83%	0.87%	0.38%
Kohinoor Textile Mills Limited (note 6.1.3)	1,588,659	-	-	211,755	1,376,904	114,228	166,550	52,322	0.38%	0.40%	0.51%
Nishat Mills Limited	-	250,000	-	250,000	-	-	-	-	-	-	-
									1.21%	1.27%	0.89%

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus / rights issue received during the period	Sold / transfers during the period	As at December 31, 2024	Carrying value as December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation/ (depreciation) as at December 31, 2024	Percentage in relation to		
									Net assets of the Fund	Total market value of investments of the Fund	Paid-up capital of investee company (with face value of investment) *
					(Number of shares)	(Rupees in '000)			%		
Leather & Tanneries											
Service Global Footwear Limited	568,325	-	-	60,000	508,325	37,697	50,777	13,080	0.12%	0.12%	0.25%
									0.12%	0.12%	0.29%
Real Estate Investment Trust											
TPL Reit Fund I	1,419,935	-	-	300,000	1,119,935	16,799	17,068	269	0.04%	0.04%	0.06%
									0.04%	0.04%	0.06%
Property											
TPL Properties Limited	2,525,000	-	-	2,525,000	-	-	-	-	-	-	-
Transport											
Pakistan International Bulk Terminal	2,500,000	-	-	2,500,000	-	-	-	-	-	-	-
Miscellaneous											
Shifa International Hospitals Limited	-	278,000	-	65,000	205,000	35,870	81,264	45,394	0.19%	0.19%	0.32%
Pakistan Aluminum Beverage Cans Limited	1,297,253	-	-	765,090	532,163	39,299	66,568	27,269	0.15%	0.16%	0.15%
									0.34%	0.35%	0.47%
Total as at December 31, 2024						30,074,032	41,992,079	11,918,047	96%	100%	38.32%
Total as at June 30, 2024						15,983,911	23,351,025	7,367,114			

- 6.1.1 All shares have a nominal value of Rs. 10 each except for the shares of Dynea Pakistan Limited and Shabbir Tiles and Ceramics Limited which have nominal value of Rs. 5 each and also K-Electric Limited having nominal value of Rs. 3.5 each.
- 6.1.2 Investments include 250,000 shares of Lucky Cement Limited (June 30, 2024: 1,060,000 shares of Engro Corporation Limited) having market value of Rs. 275.123 million as at December 31, 2024 (June 30, 2024: Rs. 352.673 million) which have been pledged as collateral in favour of National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.
- 6.1.3 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld.

During the year ended June 30, 2020, the CISs have filed a petition via CP 4653 dated July 11, 2019 in the Honorable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh had issued notices to the relevant parties and had ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication.

As at December 31, 2024, the Fund has recorded an amount of Rs. 125.612 million as receivables against withholding tax on bonus shares in respect of bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares.

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

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. During the current period, the Honorable High Court of Sindh has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. As at December 31, 2024, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 418.280 million.

- 6.1.5 During the period, Fauji Fertilizer Bin Qasim Limited (FFBL) has been merged with and into Fauji Fertilizer Company Limited (FFCL), upon sanction by the Honourable Lahore High Court, Rawalpindi Bench. In accordance with the Scheme of Arrangement, and in consideration for the merger in terms thereof, FFCL will allot and issue an aggregate of 150,870,449 ordinary shares of FFCL (FFCL Shares) to the FFBL Shareholders (being the members of FFBL, other than FFCL and its nominees, if any), based on a swap ratio of 1 (one) FFCL Share for every 4.29 ordinary shares of FFBL held by each FFBL Shareholder (subject to the adjustment of fractional shares). As result of above arrangement, the Fund received 1,234,857 shares of Fauji Fertilizer Company Limited (FFC) in lieu of 5,297,540 shares of Fauji Fertilizer Bin Qasim Limited (FFBL).

On December 30, 2024, Pakistan Stock Exchange (PSX) issued a notice no PSX/N-1286 regarding the recomposition exercise carried out by PSX on KMI All Share Index. In the stated notice, FFCL and FFBL were declared as non-compliant of the index and hence are considered to be the non-compliant investments as at December 31, 2024. At the time of investment, the shares of Fauji Fertilizer Bin Qasim Limited (FFBL) were compliant as per PSX-KMI All Shares Index which were later converted to the shares of FFCL pursuant to the scheme of arrangement. The Fund is required to disclose the non-compliant investments according to clause 4.2.3 of Circular No 18 of 2024.

Name of Non-compliant investment	Type of investment	Value of investment before provision	Provision held, if any	Value of investment after provision	Percentage in relation to	
		(Rupees in '000)			Net Assets	Gross Assets
Fauji Fertilizer Company Limited	Equity	452,353	-	452,353	1.03%	1.01%

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----			
7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration payable	7.1	13,861	6,244
Sindh Sales Tax payable on remuneration of the Management Company	7.2	2,078	812
Allocated expenses payable	7.3	2,447	-
Sindh Sales Tax payable on allocated expenses	7.2	367	-
Selling and marketing expenses payable	7.4	67,689	32,593
Sindh Sales Tax payable on selling and marketing expenses	7.2	10,153	-
Sales load payable		8,545	1,652
Sindh Sales Tax payable on sales load	7.2	1,282	215
		<u>106,422</u>	<u>41,516</u>

- 7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (December 31, 2023: 2%) per annum of the average net assets of the Fund during the period ended December 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

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

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

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

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.07% (December 31, 2023: 0.11%) per annum of the average annual net assets of the Fund during the period from July 1, 2024 to December 31, 2024, subject to total expense charged being lower than actual expense incurred.

- 7.4 In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 0.5% per annum of the average annual net assets of the Fund for the period from July 1, 2024 to August 18, 2024 and at the rate of 0.8% per annum of the average annual net assets of the Fund for the period from August 19, 2024 to December 31, 2024 (December 31, 2023: 1%).

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----			
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable	8.1	3,569	1,959
Sindh Sales Tax payable on remuneration of the Trustee	8.2	536	255
		<u>4,105</u>	<u>2,214</u>

- 8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Net assets	Fee
- Up to Rs. 1,000 million	0.20% per annum of net assets.
- On exceeding Rs. 1,000 million	Rs 2 million plus 0.10% per annum of net assets on amount exceeding Rs. 1,000 million.

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

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----			
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee payable	9.1	<u>3,320</u>	<u>1,805</u>

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% (December 31, 2023: 0.095%) per annum of the daily net assets during the period.

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

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----			
10 ACCRUED EXPENSES AND OTHER LIABILITIES			
Charity payable		78,755	47,142
Capital gain tax payable		95,350	13,947
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	10.1	231,867	231,867
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	10.1	32,607	32,607
Auditors' remuneration payable		588	769
Zakat payable		86	141
Shariah advisory fee payable		3,804	3,658
Brokerage payable		28,458	7,317
Withholding tax payable		-	267,531
Other payable		256	96
		<u>471,771</u>	<u>605,075</u>

- 10.1 The status of provision of Federal Excise Duty and related Sales Tax on management fee and sales load is same as disclosed in financial statement for the year ended June 30, 2024. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at December 31, 2024 would have been higher by Re. 0.75 (June 30, 2024: Re. 0.94) per unit.

11 CONTINGENCIES AND COMMITMENTS

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

12 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

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

Balances as at period end:	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	13,861	6,244
Sindh Sales Tax payable on remuneration of the Management Company	2,078	812
Allocated expenses payable	2,447	-
Sindh Sales Tax payable on Allocated expenses	367	-
Selling and marketing expenses payable	67,689	32,593
Sindh Sales Tax payable on Selling and marketing	10,153	-
Al Meezan Investment Management Limited - the Management Company		
Sales load payable	8,545	1,652
Sindh Sales Tax on sales load payable	1,282	215
Investment of 5,748,098 units (June 30, 2024: 1,321,009 units)	712,344	107,882
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration payable	3,569	1,959
Sindh Sales Tax payable on remuneration of the Trustee	536	255
Security deposit	100	100
Investment of 990,962 units (June 30, 2024: 988,771 units)	122,807	80,749



Balances as at period end:

	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	----- (Rupees in '000) -----	
Meezan Bank Limited		
Balances with bank	96,128	438,801
Profit receivable on savings account	506	690
Advance against IBFT redemptions	30,000	30,000
Sales load payable	3,048	327
Sindh Sales Tax on sales load payable	457	43
Shariah advisory fee payable	3,804	3,658
Investment in 9,887,564 shares (June 30, 2024: 6,796,694 shares)	2,392,494	1,627,061
Investment of 12,509,602 units (June 30, 2024: 12,483,115 units)	1,550,276	1,019,450
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of 220,788 units (June 30, 2024: 220,384 units)	27,362	17,998
Engro Fertilizers Limited		
Investment in 5,051,575 shares (June 30, 2024: 591,372 shares)	1,031,481	98,298
Generations School (Private) Limited		
Investment of 1,513,246 units (June 30, 2024: 1,510,847 units)	187,532	123,385
Habbah Educational Trust		
Investment of 989,602 units (June 30, 2024: 987,795 units)	122,638	80,670
National Clearing Company of Pakistan Limited		
Security deposit	2,500	2,500
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan		
Investment of 1,028,317 units (June 30, 2024: 801,730 units)	127,436	65,474
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		
Investment of 487,146 units (June 30, 2024: 428,353 units)	60,370	34,982
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		
Investment of 198,801 units (June 30, 2024: 136,135 units)	24,637	11,118
Meezan Strategic Allocation Fund - MSAP - I		
Investment of 81,625 units (June 30, 2024: 79,372 units)	10,116	6,482
Meezan Strategic Allocation Fund - MSAP - II		
Investment of 56,516 units (June 30, 2024: 73,728 units)	7,004	6,021
Meezan Strategic Allocation Fund - MSAP - III		
Investment of 8,789 units (June 30, 2024: 6,940 units)	1,089	567
Meezan Strategic Allocation Fund - MSAP - IV		
Investment of 19 units (June 30, 2024: Nil units)	2	-
Meezan Strategic Allocation Fund - MSAP - V		
Investment of 27,396 units (June 30, 2024: 27,325 units)	3,395	2,232



Balances as at period end:

December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----	

Directors and executives of the Management Company
Investment of 13,678,633 units (June 30, 2024: 13,325,114 units)

1,695,151	1,088,213
-----------	-----------

Unit holders holding 10% or more units of the Fund
Investment of 36,642,186 units (June 30, 2024: 69,924,660 units)

4,540,953	5,710,488
-----------	-----------

Transactions during the period

Six months period ended December 31,	
2024	2023
----- (Unaudited) -----	
----- (Rupees in '000) -----	

Al Meezan Investment Management Limited - the Management Company

Remuneration of the management company

284,506	183,975
---------	---------

Sindh Sales Tax on management fee

42,676	23,917
--------	--------

Allocated expenses

9,958	10,119
-------	--------

Sindh Sales Tax on Allocated expenses

1,494	-
-------	---

Selling and marketing expense

104,637	91,988
---------	--------

Sindh Sales Tax on Selling and marketing expense

15,695	-
--------	---

Units issued: 5,870,680 units (2023: 1,523,402 units)

650,201	100,000
---------	---------

Units redeemed: 1,443,590 units (2023: 2,833,907 units)

150,000	215,000
---------	---------

Units issued to unitholders on behalf of the Management Company

64,266	-
--------	---

Meezan Bank Limited

Profit on saving accounts

3,018	3,165
-------	-------

Shares purchased: 8,490,992 shares (2023: 114,998 shares)

1,974,845	13,421
-----------	--------

Shares sold: 5,400,122 shares (2023: 4,629,590 shares)

1,264,795	686,488
-----------	---------

Dividend Income

88,082	93,152
--------	--------

Shariah advisory fee

1,252	1,302
-------	-------

Units issued: 26,487 units (2023: Nil units)

2,125	-
-------	---

Al Meezan Investment Management Limited - Employees' Gratuity Fund

Units issued: 404 units (2023: Nil units)

32	-
----	---

Central Depository Company of Pakistan Limited - the Trustee

Trustee fee

14,731	9,703
--------	-------

Sindh Sales Tax on trustee fee

2,210	1,261
-------	-------

CDS charges

836	398
-----	-----

Units issued: 2,191 units (2023: Nil units)

176	-
-----	---

Units redeemed: Nil units (2023: 1,273,775 units)

-	100,000
---	---------

Engro Fertilizers Limited

Shares purchased: 4,660,203 shares (2023: Nil shares)

792,829	-
---------	---

Shares sold: 200,000 shares (2023: 1,023,880 shares)

39,225	107,583
--------	---------

Dividend income

14,628	-
--------	---

Generations School (Private) Limited

Units issued: 2,399 units (2023: Nil units)

192	-
-----	---

Habbah Educational Trust

Units issued: 1,807 units (2023: Nil units)

145	-
-----	---

Transactions during the period

Six months period ended
December 31,

	2024	2023
	----- (Unaudited) -----	
	----- (Rupees in '000) -----	
National Clearing Company of Pakistan Limited		
NCCPL charges	1,413	711
Meezan Financial Planning Fund of Funds		
- Aggressive Allocation Plan		
Units issued: 591,364 units (2023: 391,847 units)	59,015	26,850
Units redeemed: 364,777 units (2023: 604,089 units)	38,755	41,448
Meezan Financial Planning Fund of Funds		
- Moderate Allocation Plan		
Units issued: 247,388 units (2023: 40,350 units)	25,589	2,550
Units redeemed: 188,595 units (2023: 149,335 units)	20,325	10,093
Meezan Financial Planning Fund of Funds		
- Conservative Allocation Plan		
Units issued: 165,178 units (2023: 4,125 units)	16,816	250
Units redeemed: 102,512 units (2023: 105,233 units)	11,122	7,589
Meezan Strategic Allocation Fund - MSAP - I		
Units issued: 2,253 (2023: Nil units)	181	-
Units redeemed: Nil units (2023: 41,452 units)	-	2,500
Meezan Strategic Allocation Fund - MSAP - II		
Units issued: 3,411 units (2023: 97,011 units)	274	6,000
Units redeemed: 20,624 units (2023: 171,195 units)	2,019	11,000
Meezan Strategic Allocation Fund - MSAP - III		
Units issued: 1,849 (2023: Nil units)	148	-
Units redeemed: Nil units (2023: 191,462 units)	-	12,000
Meezan Strategic Allocation Fund - MSAP - IV		
Units issued: 19 units (2023: Nil units)	2	-
Meezan Strategic Allocation Fund - MSAP - V		
Units issued: 71 units (2023: Nil units)	6	-
Units redeemed: Nil (2023: 23,391 units)	-	1,500
Unit holders holding 10% or more units of the Fund		
Units issued: 66,893 units (2023: Nil units)	5,367	-
Directors and executives of the Management Company		
Units issued: 1,385,220 units (2023: 2,431,570 units)	132,230	159,778
Units redeemed: 1,055,712 units (2023: 550,575 units)	95,165	40,294

13 FAIR VALUE MEASUREMENT

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

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

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

13.1 Fair value hierarchy

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

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

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

As at December 31, 2024 (Unaudited)				
ASSETS	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	41,992,079	-	-	41,992,079
----- (Rupees in '000) -----				
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'				
Shares of listed companies - 'ordinary shares'	23,351,025	-	-	23,351,025

14 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2024 is 4.11% (December 31, 2023: 4.12%) which includes 0.58% (December 31, 2023: 0.40%) representing government levies on the Fund such as Sales Taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Equity Scheme.

15 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements.

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



16 GENERAL

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

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

17 DATE OF AUTHORISATION

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

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

Chief Executive Officer

Chief Financial Officer

Director



THRUST INTO INNOVATIVE OPPORTUNITIES

At Al Meezan, we embrace innovative opportunities that redefine the financial landscape. Our commitment to developing tailored investment solutions empowers clients to achieve their financial goals with confidence and ease.



Al Meezan Mutual Fund

The investment objective of the Fund is to optimize the total investment returns, both capital gains and dividend income, through prudent investment management.

FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

* Mr. Ahmed Iqbal Rajani resigned from the Board on January 13, 2025.

** Ms. Ayesha Umer appointed as Director on February 3, 2025.

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH ADVISER

Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area Karachi Postal Code 75180 Pakistan
Tel: +92 21 35044770
Email: miu786@gmail.com

BANKERS TO THE FUND

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

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

AL MEEZAN MUTUAL FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Al Meezan Mutual Fund (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 26, 2025



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

Introduction

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

Scope of Review

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

Conclusion

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

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Khattab Muhammad Akhi Baig**
Dated: February 26, 2025
Karachi
UDIN: RR202410081ifn1Ct3NL



**AL MEEZAN MUTUAL FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024**

		December 31, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
Assets			
Balances with banks	5	493,016	165,181
Investments	6	9,865,529	4,958,699
Receivable against sale of investments		-	33,211
Receivable against conversion of units		43,010	-
Dividend receivable		2,402	2,053
Deposits and other receivable		26,853	3,740
Total assets		10,430,810	5,162,884
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	28,032	9,373
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,043	542
Payable to Securities and Exchange Commission of Pakistan (SECP)	9	783	383
Payable to Meezan Bank Limited		789	-
Payable against purchase of investments		99,167	-
Payable against conversion and redemption of units		480	67,472
Dividend payable		5,698	123,057
Accrued expenses and other liabilities	10	99,297	87,607
Total liabilities		235,289	288,434
Net assets		10,195,521	4,874,450
Unitholders' fund (as per statement attached)		10,195,521	4,874,450
Contingencies and Commitments	11		
Number of units in issue		273,553,146	199,762,285
		(Rupees)	
Net assets value per unit		37.2707	24.4013

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

	Note	Six months period ended December 31,		Three months period ended December 31,	
		2024	2023	2024	2023
(Rupees in '000)					
Income					
Net realised gain on sale of investments - net		354,357	321,409	312,380	244,640
Dividend income		193,681	138,366	101,472	90,316
Profit on saving accounts with banks		11,062	8,359	6,605	4,760
Other income		85	-		
		<u>559,185</u>	<u>468,134</u>	<u>420,457</u>	<u>339,716</u>
Net unrealised appreciation on re-measurement of investments classified as "financial assets at fair value through profit or loss"	6.2	2,725,740	1,135,157	2,731,922	893,024
Total income		<u>3,284,925</u>	<u>1,603,291</u>	<u>3,152,379</u>	<u>1,232,740</u>
Expenses					
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	64,471	37,247	39,211.09	20,061
Sindh Sales Tax on remuneration of the Management Company	7.2	9,671	4,842	5,881.66	2,608
Allocated expenses	7.3	2,256	2,049	1,372.49	1,104
Sindh Sales Tax on allocated expenses	7.2	338		205.57	-
Selling and marketing expenses	7.4	23,822	18,623	15,684.46	10,030
Sindh Sales Tax on selling and marketing	7.2	3,552		2,353.73	-
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1	3,728	2,365	2,212.96	1,254
Sindh Sales Tax on trustee fee	7.2	559	307	332.19	163
Annual fee to Securities and Exchange Commission of Pakistan	9.1	3,062	1,769	1,862	953
Auditors' remuneration		773	884	619.75	549
Legal and professional charges		73	-		
Charity expense		8,707	4,500	5,301.38	3,630
Fees and subscription		276	270	121.97	120
Brokerage expense		15,936	5,493	11,295.50	3,700
Printing expenses		41	1	39.89	-
Bank and settlement charges		842	407	665.60	240
Total expenses		<u>138,107</u>	<u>78,757</u>	<u>87,161</u>	<u>44,412</u>
Net Income for the period before taxation		<u>3,146,818</u>	<u>1,524,534</u>	<u>3,065,218</u>	<u>1,188,328</u>
Taxation	14	-	-		
Net income for the period after taxation		<u>3,146,818</u>	<u>1,524,534</u>	<u>3,065,218</u>	<u>1,188,328</u>
Allocation of net income for the period					
Net income for the period after taxation		3,146,818	1,524,534		
Income already paid on units redeemed		(333,307)	(194,274)		
		<u>2,813,511</u>	<u>1,330,260</u>		
Accounting income available for distribution					
- Relating to capital gains		2,813,511	1,330,260		
- Excluding capital gains		-	-		
		<u>2,813,511</u>	<u>1,330,260</u>		

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



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

	Six months period ended December 31,		Three months period ended December 31,	
	2024	2023	2024	2023
	(Rupees in '000)			
Net income for the period after taxation	3,146,818	1,524,534	3,065,229	1,188,328
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>3,146,818</u>	<u>1,524,534</u>	<u>3,065,229</u>	<u>1,188,328</u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**AL MEEZAN MUTUAL FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024**

	Six months period ended December 31, 2024			Six months period ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	3,327,814	1,546,636	4,874,450	2,985,911	167,283	3,153,194
Issuance of 302,567,594 units (2023: 111,895,699 units)						
- Capital value (at net asset value per unit at the beginning of the period)	7,383,052	-	7,383,052	1,754,077	-	1,754,077
- Element of Income	1,618,016	-	1,618,016	548,543	-	548,543
Total proceeds on issuance of units	9,001,068	-	9,001,068	2,302,620	-	2,302,620
Redemption of 228,776,733 units (2023: 129,478,101 units)						
- Capital value (at net asset value per unit at the beginning of the period)	5,582,450	-	5,582,450	2,029,699	-	2,029,699
- Element of income	911,058	333,307	1,244,365	426,548	194,274	620,822
Total payments on redemption of units	6,493,508	333,307	6,826,815	2,456,247	194,274	2,650,521
Total comprehensive income for the period	-	3,146,818	3,146,818	-	1,524,534	1,524,534
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	3,146,818	3,146,818	-	1,524,534	1,524,534
Net assets at the end of the period (unaudited)	5,835,374	4,360,147	10,195,521	2,832,284	1,497,543	4,329,827
Undistributed income brought forward						
- Realised Income		189,437			269,423	
- Unrealised income / (loss)		1,357,199			(102,140)	
		1,546,636			167,283	
Accounting income available for distribution						
- Relating to capital gains	2,813,511			1,330,260		
- Excluding capital gains	-			-		
	2,813,511			1,330,260		
Net loss for the period after taxation		-			-	
Undistributed income carried forward						
-Realised income		1,634,407			362,386	
-Unrealised income		2,725,740			1,135,157	
		4,360,147			1,497,543	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			24.4013			15.6760
Net assets value per unit at end of the period			37.2707			23.5874

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



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

	Six Months Period Ended December 31,	
	2024	2023
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	3,146,818	1,524,534
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2 (2,725,740)	(1,135,157)
Dividend income	(193,681)	(138,366)
Profit on saving accounts with banks	(11,062)	(8,359)
	<u>216,335</u>	<u>242,652</u>
(Increase) / decrease in assets		
Investments - net	(2,181,090)	7,588
Receivable against sale of investments	33,211	2,208
Deposits and other receivable	(19,681)	-
	<u>(2,167,560)</u>	<u>9,796</u>
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	18,659	2,633
Payable to Central Depository Company of Pakistan Limited - Trustee	501	141
Payable to Meezan Bank Limited	789	102
Payable to Securities and Exchange Commission of Pakistan	400	(402)
Payable against purchase of investments - net	99,167	22,545
Accrued expenses and other liabilities	11,690	12,691
	<u>131,206</u>	<u>37,710</u>
Profit received on savings accounts with banks	7,630	7,127
Dividend received	193,332	138,176
	<u>(1,619,057)</u>	<u>435,461</u>
Net cash (used in) / generated from operating activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	8,958,058	2,245,690
Payment against redemption and conversion of units	(6,893,807)	(2,626,802)
Dividend paid	(117,359)	-
Net cash generated / (used in) from financing activities	<u>1,946,892</u>	<u>(381,112)</u>
Net increase in cash and cash equivalents during the period	<u>327,835</u>	<u>54,349</u>
Cash and cash equivalents at the beginning of the period	165,181	121,100
Cash and cash equivalents at the end of the period	<u>5</u> <u>493,016</u>	<u>175,449</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Al Meezan Mutual Fund (the Fund) was constituted by virtue of a scheme of arrangement for conversion of Al Meezan Mutual Fund Limited (AMMFL) into an Open End Scheme under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on June 17, 2011 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 14, 2011 in accordance with the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

In the year 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on September 3, 2021 the abovementioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2 The objective of the Fund is to provide maximum total return to the unit holders from investment in "Shariah Compliant" equity investments for the given level of risk, while abiding by the regulations and any other prevailing rules and regulations. At least seventy percent of its net assets shall remain invested in listed equity securities during the year based on quarterly average investment calculated on daily basis. The remaining net assets shall be invested in cash and cash equivalents. Under the Trust Deed, all conducts and acts of the Fund are based on Shariah. Meezan Bank Limited (MBL) acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.
- 1.3 The Fund is an open-end fund listed on the Pakistan Stock Exchange Limited. Units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorised as an Equity Scheme.
- 1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2023: AM1 dated December 29, 2023) and by PACRA dated June 21, 2024 (2023: AM1 dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1. Statement of compliance

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

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

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

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

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

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

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

4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that

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

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

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

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

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

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
------(Rupees in '000)-----			
5. BALANCES WITH BANKS			
Balances with banks in:			
Savings accounts	5.1	470,684	156,171
Current accounts	5.2	22,332	9,010
		<u>493,016</u>	<u>165,181</u>

5.1 These include a balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.52% (June 30, 2024: 11.01%) per annum. Other profit and loss sharing accounts of the Fund have expected profit rates of profit ranging from 3% to 12.50% per annum (June 30, 2024: 6.5% to 21.20% per annum).

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

	Note	December 31, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
6. INVESTMENTS			
Investments - 'at fair value through profit or loss'	6.1	<u>9,865,529</u>	<u>4,958,699</u>
		<u>9,865,529</u>	<u>4,958,699</u>

6.1 Investments - 'at fair value through profit or loss'

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus / right shares	Sold / transferred during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market Value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Percentage in relation to		
									Net assets of the Fund'	Total market value of investments'	Paid-up capital of investee company (with face value of investment)'
	(Number of shares)						(Rupees in '000)	%			
Automobile Assembler											
Al-Ghazi Tractors Limited	-	54,905	-	25,000	29,905	12,761	16,797	4,036	-	0.17	0.06
Milat Tractors Limited	-	50,000	-	49,200	800	443	497	54	-	0.01	-
									-	0.18	0.06
Cement											
Attock Cement Pakistan Limited	-	409,232	-	125,000	284,232	51,605	76,706	25,101	1.57	0.78	0.06
Cherat Cement Company Limited	1,146,025	574,000	-	196,000	1,524,025	292,258	417,110	124,852	0.04	4.23	0.21
Kohat Cement Company Limited	723,392	40,000	-	71,000	692,392	173,762	268,191	94,429	0.03	2.72	0.14
D.G. Khan Cement Company Limited	1,350,000	915,000	-	2,265,000	-	-	-	-	-	-	-
Lucky Cement Limited	445,842	581,295	-	204,839	822,298	806,262	904,931	98,669	0.69	9.17	0.31
Maple Leaf Cement Factory Limited	8,735	650,000	-	635,000	23,735	1,014	1,090	76	-	0.01	-
Fauji Cement Company Limited	5,014,500	4,060,000	-	4,810,000	4,264,500	108,387	155,995	47,608	0.02	1.58	0.01
									1.74	18.49	0.73
Chemicals											
Ittehad Chemical Limited	-	75,021	-	75,000	21	1	2	1	-	-	-
Lucky Core Industries Limited	147,702	90,005	-	2,759	234,948	231,263	252,846	21,583	0.02	2.56	0.27
Sitara Chemical Industries Limited	50,900	-	-	7,699	43,201	14,875	13,608	(1,267)	1.00	0.14	0.06
Lotte Chemical Pakistan Limited	550,000	-	-	550,000	-	-	-	-	-	-	-
									1.03	2.70	0.33
Engineering											
International Steel's Limited	-	198,493	-	175,000	23,493	1,765	2,264	499	-	0.02	-
									-	0.02	-
Commercial Banks											
Faysal Bank Limited	-	550,000	-	550,000	-	-	-	-	-	-	-
Meezan Bank Limited - a related party of the Fund	1,582,284	1,175,000	-	1,292,000	1,465,284	344,510	354,555	10,045	0.03	3.59	0.20
									0.03	3.59	0.20
Fertilizer											
Engro Corporation Limited (note 6.1.2)	520,768	1,235,000	-	195,000	1,560,768	529,331	694,979	165,648	0.07	7.04	0.13
Engro Fertilizers Limited - a related party of the Fund	500	1,525,000	-	388,000	1,139,500	192,892	232,675	39,783	0.02	2.36	0.02
Fauji Fertilizer Bin Qasim Limited (note 6.1.5)	36,429	2,450,000	-	2,486,429	-	-	-	-	-	-	-
Fatima Fertilizer Company Limited	-	75,000	-	-	75,000	4,050	5,871	1,821	-	0.06	-
Fauji Fertilizer Company Limited (note 6.1.5)	-	102,361	-	-	102,361	39,056	37,496	(1,560)	-	0.38	-
									0.09	9.84	0.15
Food and Personal Care Products											
Al-Shaheer Corporation Limited	11,539	-	-	11,539	-	-	-	-	-	-	-
Treet Corporation Limited	-	1,750,000	-	-	1,750,000	39,688	49,158	9,470	-	0.50	0.01
									-	0.50	0.01



Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus / right shares	Sold during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market Value as at December 31, 2024	Unrealised (diminution) / appreciation as at December 31, 2024	Percentage in relation to		
									Net assets of the Fund	Market value of total investments	Paid-up capital of investee company (with face value of investment)*
(Number of shares)						(Rupees in '000)					
Glass and Ceramics											
Ghani Glass Limited	2,531	-	-	-	2,531	66	82	16	-	-	-
Tanq Glass Industries Limited	234,827	-	-	50,000	184,827	21,541	29,269	7,728	-	0.30	0.02
									-	0.30	0.02
Miscellaneous											
Pakistan Aluminium Beverage Cans Limited	436,029	-	-	436,029	-	-	-	-	-	-	-
Shila International Hospital	-	75,000	-	-	75,000	13,125	29,731	16,606	-	0.30	0.47
									-	0.30	0.47
Oil and Gas Exploration Companies											
Mari Petroleum Company Limited (note 6.1.4)	211,906	420,303	1,315,248	347,746	1,599,711	593,105	1,151,168	568,063	0.11	11.67	0.96
Oil and Gas Development Company Limited	3,381,568	2,650,000	-	819,000	5,212,568	816,284	1,184,608	368,324	0.12	12.01	0.03
Pakistan Petroleum Limited	3,877,771	1,740,000	-	890,000	4,727,771	592,468	962,337	369,869	0.09	9.75	0.22
									0.32	33.43	1.21
Oil and Gas Marketing Companies											
Attock Petroleum Limited	3,670	60,000	-	35,000	28,670	12,002	15,896	3,894	-	0.16	0.01
Hascol Petroleum Limited (note 6.1.3)	7,946	-	-	7,946	-	-	-	-	-	-	-
Pakistan State Oil Company Limited (note 6.1.3)	1,013,913	1,402,000	-	558,151	1,857,762	399,829	818,697	418,868	0.08	8.30	0.17
Sui Northern Gas Pipelines Limited	2,605,574	1,485,000	-	260,000	3,830,574	277,139	428,794	151,655	0.04	4.35	0.07
Sui Southern Gas Company Limited	-	225,000	-	200,000	25,000	1,187	1,224	37	0.00	0.01	-
									0.12	12.82	0.25
Paper and Board											
Century Paper & Board Mills Limited	2,455,177	800,000	-	80,000	3,175,177	98,785	104,654	5,869	0.01	1.06	0.03
Packages Limited	186,078	188,115	-	25,004	349,189	183,282	207,956	24,674	0.02	2.11	0.23
									0.03	3.17	0.26
Pharmaceuticals											
Highnoon Laboratories Limited (note 6.1.3)	984	48,000	-	984	48,000	35,965	44,075	8,110	-	0.45	0.08
The Searle Company Limited (note 6.1.3)	22,390	2,325,000	-	2,291,626	55,764	3,506	5,825	2,319	-	0.06	-
Abbott Laboratories (Pakistan) Limited	-	50,000	-	49,368	632	496	782	288	-	0.01	0.01
Glaxosmithkline Pakistan Limited	-	341,630	-	200,000	141,630	21,883	56,214	34,331	0.01	0.57	0.18
Ferozsons Laboratories Limited	-	50,000	-	-	50,000	14,425	16,768	2,343	-	0.17	0.04
Citi Pharma Limited	-	500,000	-	500,000	-	-	-	-	-	-	-
Haleon Pakistan Limited	-	20,700	-	20,000	700	507	565	58	-	0.01	-
									0.01	1.26	0.31
Power Generation and Distribution											
K-Electric Limited (note 6.1.1)	10,308,799	36,500,000	-	3,600,000	43,208,799	212,649	241,969	29,320	0.02	2.45	0.01
The Hub Power Company Limited	4,207,469	4,205,000	-	3,485,000	4,927,409	683,578	644,951	(38,628)	0.06	6.54	0.05
									0.09	8.99	0.06
Technology and Communication											
NetSol Technologies Limited	-	25,000	-	25,000	-	-	-	-	-	-	-
Systems Limited	678,195	325,000	-	339,000	664,195	301,325	412,764	111,439	0.04	4.18	0.14
									0.04	4.18	0.14
Property and Real Estate											
TPL Reit Fund 1	569,000	-	-	-	569,000	8,535	8,672	137	-	0.09	-
									-	0.09	-
Refinery											
Attock Refinery Limited	60,390	55,000	-	115,390	-	-	-	-	-	-	-
Cnergyco PK Limited	6,694,072	-	-	6,694,072	-	-	-	-	-	-	-
Pakistan Refinery Limited	400,000	1,350,000	-	1,750,000	-	-	-	-	-	-	-
									-	-	-
Textile Composite											
Interloop Limited	1,299,180	-	-	1,099,000	200,180	14,179	13,758	(421)	-	0.14	-
									-	0.14	-
Total as at December 31, 2024						7,139,785	9,865,529	2,725,744			
Total as at June 30, 2024						3,601,500	4,958,699	1,357,199			

*Nil figures due to rounding off difference

- 6.1.1 All shares have a nominal value of Rs 10 each except for K-Electric Limited which have a nominal value of Rs 3.5 each.
- 6.1.2 Investments include 202,000 shares (June 30, 2024: 202,000 shares) of Engro Corporation Limited, having market value of Rs 89.947 million (June 30, 2024: Rs 67.207 million) as at December 31, 2024, which have been pledged as collateral in favour of National Clearing Company Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.
- 6.1.3 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld.

During the year ended June 30, 2020, the CISs have filed a petition via CP 4653 dated July 11, 2019 in the Honorable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication.

As at December 31, 2024, the Fund has recorded the amounts of Rs. 19.68 million as receivables against withholding tax on bonus shares in respect of bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares.

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

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. During the current period, the Honorable High Court of Sind has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. The matter is still pending adjudication and the Funds have included the shares in their portfolio, as the Management is confident that the decision of the constitutional petition will be in favor of the CISs. As at December 31, 2024, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 93.67 million.

- 6.1.5 During the period, Fauji Fertilizer Bin Qasim Limited (FFBL) has been merged with and into Fauji Fertilizer Company Limited (FFC), upon sanction by the Honourable Lahore High Court, Rawalpindi Bench. In accordance with the Scheme of Arrangement, and in consideration for the merger in terms thereof, FFCL will allot and issue an aggregate of 150,870,449 ordinary shares of FFCL (FFCL Shares) to the FFBL Shareholders (being the members of FFBL, other than FFCL and its nominees, if any), based on a swap ratio of 1 (one) FFCL Share for every 4.29 ordinary shares of FFBL held by each FFBL Shareholder (subject to the adjustment of fractional shares), in the manner detailed in the Scheme.

As result of above arrangement, the Fund received 102,362 shares of Fauji Fertilizer Company Limited (FFC) in lieu of 439,132 shares of Fauji Fertilizer Bin Qasim Limited (FFBL).

On December 30, 2024, Pakistan Stock Exchange (PSX) issued a notice no PSX/N-1286 regarding the recomposition exercise carried out by PSX on KMI All Share Index. In the stated notice, FFCL and FFBL were declared as non-compliant of the Index and hence are considered to be the non-compliant investments as at December 31, 2024. At the time of investment, the shares of Fauji Fertilizer Bin Qasim Limited (FFBL) were compliant as per PSX-KMI All Shares Index which were later converted to the shares of FFCL pursuant to the scheme of arrangement. The Fund is required to disclose the non-compliant investments according to clause 4.2.3 of Circular No 18 of 2024.

Name of Non-compliant investment	Type of investment	Value of investment before provision	Provision held, if any	Value of investment after provision	Net Assets	Gross Assets
				(Rupees in '000)		%

Fauji Fertilizer Company Limited	Equity	37,496	-	37,496	0.37	0.36
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	Note	December 31, 2024 (Unaudited)	December 31, 2023 (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	9,865,529	4,239,241
Carrying value of investments	6.1	(7,139,789)	(3,104,084)
		<u>2,725,740</u>	<u>1,135,157</u>

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----			
7.			
PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY			
Remuneration payable	7.1	3,244	1,325
Sindh Sales Tax payable on remuneration of the Management Company	7.2	487	172
Allocated expenses payable	7.3	1,372	-
Sindh Sales Tax on allocated expenses payable	7.2	205	-
Sales load payable		4,084	578
Sindh Sales Tax payable on sales load	7.2	613	76
Selling and marketing expenses payable	7.4	15,675	7,222
Sindh Sales Tax on selling and marketing expenses payable	7.2	2,352	-
		<u>28,032</u>	<u>9,373</u>

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (June 30, 2024: 2%) per annum of the average annual net assets of the Fund during the six months period ended December 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

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

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

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

The Management Company, based on its own discretion, has charged such expenses at the rate 0.07% from July 1, 2024 to December 31, 2024 (June 30, 2024: 0.11%) per annum of the average annual net assets of the Fund, subject to total expense charged being lower than actual expense incurred.

7.4 In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 0.5% from July 1, 2024 to August 18, 2024 and 0.80% from August 19, 2024 to December 31, 2024 (June 30, 2024: 0.5%) per annum of the average annual net assets of the Fund during the period ended December 31, 2024, subject to total expense charged being lower than actual expense incurred.

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----			
8.			
PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable	8.1	907	480
Sindh Sales Tax payable on remuneration of the Trustee	8.2	136	62
		<u>1,043</u>	<u>542</u>

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Net assets (Rs.)	Fee
Upto Rs 1,000 million	0.2% per annum of net assets.
Over Rs 1,000 million	Rs 2 million plus 0.1% per annum of net assets exceeding Rs 1,000 million

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

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
Fee payable	9.1	<u>783</u>	<u>383</u>

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum (December 31, 2023: 0.095%) of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
10. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		579	604
Brokerage payable		9,247	2,583
Withholding tax payable		-	31,490
Shariah advisor fee payable		341	365
Charity payable		17,627	8,920
Capital gain tax payable		30,192	2,325
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	10.1	37,524	37,524
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	10.1	3,732	3,732
Zakat payable		54	64
		<u>99,297</u>	<u>87,607</u>

- 10.1 The status of provision of Federal Excise Duty and related sales tax on management fees and sales load is same as disclosed in financial statement for the year ended June 30, 2024. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2024 would have been higher by Re 0.15 (June 30, 2024 : Rs. 0.21) per unit.

11. CONTINGENCIES AND COMMITMENTS

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

12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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



Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed, respectively.

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

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

Detail of transactions with connected persons and balances with them are as follows:

Balances	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable to the Management Company	3,244	1,325
Sindh Sales Tax payable on remuneration of the Management Company	487	172
Sales load payable	4,084	578
Sindh Sales Tax on sales load payable	613	76
Selling and marketing expense payable	15,675	7,222
Sindh Sales Tax payable on selling and marketing expense payable	2,352	-
Allocated expenses payable	1,372	-
Sindh Sales Tax payable on allocated expenses payable	205	-
Investment of 20,205,552 units (June 30, 2024: 14,654,405 units)	753,075	357,586
Unitholders holding 10% or more units of the fund		
Investment of 60,660,466 units (June 30, 2024: 22,984,581)	2,260,858	560,854
Meezan Bank Limited		
Balance with bank	16,907	80,740
Profit receivable on saving account	367	169
Sales load payable	686	-
Sindh Sales Tax on sales load	103	-
Investment in 1,465,284 shares (June 30, 2024: 1,882,284 shares)	354,555	45,930
Investment of 23,030,593 units (June 30, 2024: 22,984,581 units)	858,367	560,853
Shariah Advisor fee payable	341	365
Central Depository Company of Pakistan Limited - Trustee		
Security deposit	238	238
Remuneration payable	907	480
Sindh Sales Tax on trustee fee payable	136	62
Engro Fertilizers Limited		
Investment in 1,139,500 shares (June 30, 2024: 500 shares)	232,675	83
National Clearing Company of Pakistan Limited		
Security deposit	2,500	2,500
MSAF - Meezan Strategic Allocation Plan II		
Investment of nil units (June 30, 2024: 6,336 units)	-	155
MSAF - Meezan Strategic Allocation Plan - III		
Investment of nil units (June 30,2024: 519,442 units)	-	12,675
MSAF- Meezan Strategic Allocation Plan IV		
Investment of nil units (June 30, 2024: 56,285 units)	-	1,373
MSAF - Meezan Strategic Allocation Plan - V		
Investment of nil units (June 30,2024: 544,657 units)	-	13,290



Balances	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	----- (Rupees in '000) -----	
Meezan Financial Planning Fund of Funds - MAAP - I		
Investment of nil units (June 30, 2024: 108,045 units)	-	2,636
Pakistan Kuwait Investment Company (Private) Limited		
Investment of 16,924,439 units (June 30, 2024: 16,895,690 units)	630,786	412,277
Directors and executives of the Management Company		
Investment of 1,444,657 units (June 30, 2024: 176,352 units)	53,843	4,303
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Investment of 493,362 units (June 30, 2024: 492,484 units)	18,388	12,017
Transactions during the Period		
	Six months period ended December 31,	
	2024	2023
	(Unaudited)	
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - Management Company		
Remuneration for the period	64,471	37,247
Sindh Sales Tax on remuneration of the Management Company	9,671	4,842
Allocated expenses	2,256	2,049
Sindh Sales Tax on allocated expenses	338	-
Selling and marketing expense	23,822	18,623
Sindh Sales Tax on selling and marketing expense	3,552	-
Units issued: 12,206,861 units (December 31, 2023: 7,577,971 units)	360,813	153,000
Units redeemed: 6,655,714 units (December 31, 2023: 12,323,921)	200,000	260,000
Units issued to unitholder on behalf of the Management Company	11,363	-
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Units issued: 878 units (December 31, 2023: Nil units)	21	-
Meezan Bank Limited		
Profit on saving accounts with banks	1,193	1,589
Shariah Advisor fee	245	239
Units issued: 46,012 units (December 31, 2023: Nil units)	1,097	-
Shares purchased : 1,175,000 shares (December 31, 2023: 185,000 shares)	271,678	22,969
Shares sold: 1,292,000 shares (December 31, 2023: 735,000 shares)	305,394	115,261
Dividend income from shares	19,352	10,425
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee for the period	3,728	2,365
Sindh Sales Tax on Trustee fee	559	307
CDS charges for the period	270	100
Engro Fertilizers Limited		
Shares purchased: 1,525,000 shares (December 31, 2023: 367,000 shares)	258,150	30,173
Shares sold: 386,000 shares (December 31, 2023: 365,000 shares)	75,809	39,027
Dividend income	3,275	2,202
MSAF- Meezan Strategic Allocation Plan IV		
Units issued: 2,170 units (December 31, 2023: nil units)	52	-
Redemption of 58,455 units (December 31, 2023: 442,186 units)	1,467	8,000
MSAF- Meezan Strategic Allocation Plan - I		
Units issued: 12,859 units (December 31, 2023: Nil units)	307	-
Redemption of 12,859 units (December 31, 2023: 661,800 units)	323	11,765
MSAF - Meezan Strategic Allocation Plan - II		
Units issued: 10,492 units (December 31, 2023: Nil units)	250	-
Redemption of 16,828 units (December 31, 2023: 1,594,358 units)	422	29,740



Transactions during the Period

MSAF - Meezan Strategic Allocation Plan - III

Units issued: 4,629 units (December 31, 2023, 2023: Nil units)
Redemption of 524,051 units (December 31, 2023, 2023: 329,193 units)

Six months period ended December 31,	
2024	2023
(Unaudited)	
----- (Rupees in '000) -----	
110	-
<u>13,148</u>	<u>6,000</u>

MSAF - Meezan Strategic Allocation Plan - V

Units issued: 1,273 units (December 31, 2023, 2023: Nil units)
Redemption of 545,930 units (December 31, 2023, 2023: 54,865 units)

30	-
<u>13,697</u>	<u>1,000</u>

Meezan Financial Planning Fund of Funds - MAAP - I

Units issued: 3,569 units (December 31, 2023, 2023: Nil units)
Redemption of 111,614 units (December 31, 2023, 2023: 163,739)

85	-
<u>2,800</u>	<u>3,000</u>

Directors and executives of the Management Company

Units issued: 7,224,322 units (December 31, 2023, 2023: 207,075 units)
Units redeemed: 5,956,017 units (December 31, 2023, 2023: 490,729 units)

211,146	4,004
<u>176,376</u>	<u>8,641</u>

KSE Meezan Index Fund

Shares sold

6,863	-
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Pak Kuwait Investment Company Limited

Units issued: 28,749 units (December 31, 2023, 2023: nil units)

686	-
-----	---

13. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2024 is 4.28% (December 31, 2023: 4.22%) which includes 0.60% (December 31, 2023: 0.40%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% (excluding govt. levies) prescribed under the NBFC Regulations for a collective investment scheme categorized as an Equity Scheme.

14. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders.

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

15. FAIR VALUE MEASUREMENT

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

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

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

15.1 Fair value hierarchy

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

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

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

As at December 31, 2024			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

ASSETS

Financial assets 'at fair value through
profit or loss'
Shares of listed companies 'ordinary shares'

9,865,529	-	-	9,865,529
-----------	---	---	-----------

As at June 30, 2024			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

ASSETS

Financial assets 'at fair value through
profit or loss'
Shares of listed companies 'ordinary shares'

4,958,699	-	-	4,958,699
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16. GENERAL

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

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

17. DATE OF AUTHORISATION FOR ISSUE

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



EMPOWERING WOMEN IN FINANCIAL PLANNING

Al Meezan is committed to empowering women through tailored financial planning services, enabling them to achieve financial independence and security for themselves and their families.

KSE Meezan Index Fund

The investment objective of the Fund is to provide investors an opportunity to track closely the performance of the KSE-Meezan Index 30 (KMI 30) by investing in Companies of the Index in proportion to their weightages.



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

* Mr. Ahmed Iqbal Rajani resigned from the Board on January 13, 2025.

** Ms. Ayesha Umer appointed as Director on February 3, 2025.

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH ADVISER

Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area Karachi Postal Code 75180 Pakistan
Tel: +92 21 35044770
Email: miu786@gmail.com

BANKERS TO THE FUND

Habib Metropolitan Bank Limited - Islamic Banking
Meezan Bank Limited
National Bank of Pakistan - Islamic Banking

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

Head Office:

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

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

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

KSE MEEZAN INDEX FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of KSE Meezan Index Fund (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

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


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 26, 2025



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

Introduction

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

Scope of Review

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

Conclusion

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

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Khattab Muhammad Akhi Baig**
Dated: February 26, 2025
Karachi
UDIN: RR202410081FXTEIKpcA



**KSE MEEZAN INDEX FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024**

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
Assets			
Balances with banks	5	87,328	12,838
Investments	6	6,691,822	4,111,529
Receivable against conversion of units		17,210	3
Dividend receivable		437	383
Receivable against sale of investments - net		-	3,297
Deposits, prepayments and profit receivable		7,478	2,789
Total assets		<u>6,804,275</u>	<u>4,130,839</u>
Liabilities			
Payable to AI Meezan Investment Management Limited - Management Company	7	3,068	670
Payable to Central Depository Company of Pakistan Limited -Trustee	8	741	448
Payable to the Securities and Exchange Commission of Pakistan	9	542	311
Payable to Meezan Bank Limited		1,506	65
Payable against redemption and conversion of units		6,586	18
Payable against purchase of investments - net		62,402	-
Dividend payable		25	114,717
Accrued expenses and other liabilities	10	41,055	41,847
Total liabilities		<u>115,925</u>	<u>158,076</u>
Net assets		<u>6,688,350</u>	<u>3,972,763</u>
Unit holders' fund (as per statement attached)		<u>6,688,350</u>	<u>3,972,763</u>
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		<u>47,073,630</u>	<u>39,125,373</u>
		----- (Rupees) -----	
Net asset value per unit		<u>142.0827</u>	<u>101.5393</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

	Note	Six months period ended, December 31,		Three months period ended, December 31,	
		2024	2023	2024	2023
(Rupees in '000)					
Income					
Net realised gain on sale of investments		370,047	127,613	369,877	73,903
Dividend income		136,917	115,451	53,806	84,258
Profit on savings accounts with banks		2,823	505	2,118	318
Other income		10,225	780	9,657	505
		<u>520,012</u>	<u>244,349</u>	<u>435,457</u>	<u>158,984</u>
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1	1,035,989	891,581	1,171,390	718,395
Total income		<u>1,556,001</u>	<u>1,135,930</u>	<u>1,606,847</u>	<u>877,379</u>
Expenses					
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	21,968	14,392	12,079	7,818
Sindh Sales Tax on remuneration of the Management Company	7.2	3,295	1,871	1,812	1,016
Allocated expenses	7.3	769	1,583	428	860
Sindh Sales Tax on allocated expenses	7.2	112	-	61	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	2,701	1,942	1,460	1,033
Sindh Sales Tax on remuneration of the Trustee	8.2	405	252	219	134
Fees to the Securities and Exchange Commission of Pakistan	9.1	2,087	1,367	1,148	742
Auditors' remuneration		349	308	268	242
Brokerage expense		13,916	-	13,332	1,453
Charity expense		3,711	4,081	882	3,610
Bank and settlement charges		425	4,229	196	126
Printing charges		40	356	-	-
Fees and subscription		311	310	140	170
Legal and professional charges		73	-	73	-
Total expenses		<u>50,164</u>	<u>30,691</u>	<u>32,097</u>	<u>17,204</u>
Net income for the period before taxation		<u>1,505,837</u>	<u>1,105,239</u>	<u>1,574,750</u>	<u>860,175</u>
Taxation	14	-	-	-	-
Net income for the period after taxation		<u>1,505,837</u>	<u>1,105,239</u>	<u>1,574,750</u>	<u>860,175</u>
Allocation of net income for the period					
Net income for the period after taxation		1,505,837	1,105,239		
Income already paid on units redeemed		(150,809)	(121,920)		
		<u>1,355,027</u>	<u>983,319</u>		
Accounting income available for distribution					
- Relating to capital gains		1,355,027	983,319		
- Excluding capital gains		-	-		
		<u>1,355,027</u>	<u>983,319</u>		

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



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

	Six months period ended, December 31,		Three months period ended, December 31,	
	2024	2023	2024	2023
	(Rupees in '000)		(Rupees in '000)	
Net income for the period after taxation	1,505,837	1,105,239	1,574,750	860,175
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>1,505,837</u>	<u>1,105,239</u>	<u>1,574,750</u>	<u>860,175</u>

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



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

	Six months period ended December 31, 2024			Six months period ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	(Accumulate d loss) / undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	3,574,628	398,135	3,972,763	2,754,834	(170,120)	2,584,714
Issuance of 31,458,852 units (2023: 13,587,432 units)						
- Capital value (at net asset value per unit at the beginning of the period)	3,194,310	-	3,194,310	882,259	-	882,259
- Element of income	882,334	-	882,334	124,067	-	124,067
Total proceeds on issuance of units	4,076,644	-	4,076,644	1,006,326	-	1,006,326
Redemption of 23,510,595 units (2023: 18,195,872 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,387,249	-	2,387,249	1,181,494	-	1,181,494
- Element of loss	328,834	150,809	479,644	48,484	121,920	170,404
Total payments on redemption of units	2,716,084	150,809	2,866,893	1,229,978	121,920	1,351,898
Total comprehensive income for the period	-	1,505,837	1,505,837	-	1,105,239	1,105,239
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	1,505,837	1,505,837	-	1,105,239	1,105,239
Net assets at the end of the period (unaudited)	4,935,188	1,753,162	6,688,350	2,531,182	813,199	3,344,381
Undistributed income / (accumulated losses) brought forward						
- Realised (loss) / income		(955,909)			8,334	
- Unrealised income / (loss)		1,354,044			(178,454)	
		398,135			(170,120)	
Accounting income available for distribution						
- Relating to capital gains	1,355,027			983,319		
- Excluding capital gains	-			-		
	1,355,027			983,319		
Distribution during the period		-			-	
Undistributed income carried forward		1,753,162			813,199	
Undistributed income carried forward						
- Realised income / (loss)		717,173			(78,382)	
- Unrealised income		1,035,989			891,581	
		1,753,162			813,199	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			101.5393			64.9320
Net assets value per unit at the end of the period			142.0827			95.0162

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



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

	Six months period ended, December 31,	
	2024	2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,505,837	1,105,239
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified 'as financial assets at fair value through profit or loss'	6.2 (1,035,989)	(891,581)
Dividend income	(136,917)	(115,451)
Profit on savings accounts with banks	(2,823)	(505)
	<u>330,108</u>	<u>97,702</u>
Decrease / (increase) in assets		
Investments - net	(1,544,304)	121,005
Receivable against sale of investments - net	3,297	-
Deposits, prepayments and profit receivable	(3,157)	1
	<u>(1,544,164)</u>	<u>121,006</u>
Increase / (decrease) in liabilities		
Payable to AI Meezan Investment Management Limited - Management Company	2,398	242
Payable to Central Depository Company of Pakistan Limited - Trustee	293	91
Payable to the Securities and Exchange Commission of Pakistan	231	(253)
Payable to Meezan Bank Limited	1,441	35
Payable against purchase of investments	62,402	4,726
Accrued expenses and other liabilities	(792)	2,436
	<u>65,973</u>	<u>7,277</u>
Dividend received	136,862	117,104
Profit received in savings accounts with banks	1,291	421
Net cash (used in) / generated from operating activities	<u>(1,009,930)</u>	<u>343,510</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	4,059,437	1,012,375
Payments against redemption and conversion of units	(2,860,325)	(1,350,245)
Dividend paid	(114,692)	(1,330)
Net cash generated from / (used in) financing activities	<u>1,084,420</u>	<u>(339,200)</u>
Net increase in cash and cash equivalents during the period	<u>74,490</u>	<u>4,310</u>
Cash and cash equivalents at the beginning of the period	12,838	12,575
Cash and cash equivalents at the end of the period	<u>5 87,328</u>	<u>16,885</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director



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

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 KSE Meezan Index Fund (the Fund) was established under a Trust Deed executed under Trust Act, 1882 between Al Meezan Investment Management Limited as Management Company ('the Management Company') and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on March 13, 2012 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations, 2008). The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi, 74400, Pakistan.

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

- 1.2 The Fund is a Shariah Compliant Index Fund that aims to provide investors an opportunity to track closely the performance of the KSE-Meezan Index 30 (KMI 30) by investing in companies of the index in proportion to their weightages in the Index. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah. The
- 1.3 The Fund is an open-end fund listed on Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorized as a Shariah Compliant Index Fund.
- 1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2023: 'AM1' dated December 30, 2022) and by PACRA dated June 21, 2024 (2023: 'AM1' dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

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

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

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

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

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

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

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

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

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

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

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
5	BALANCES WITH BANKS	Note	
	Balances with banks in:		
	Savings accounts	5.1	76,226
	Current accounts	5.2	3,362
			<u>87,328</u>
			<u>12,838</u>

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.52% (June 30, 2024: 11.01%) per annum. Other savings accounts of the Funds have expected profit ranging from 10% to 13.5% per annum (June 30, 2024: 8.82% to 19.20% per annum).

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



December 31, 2024 **June 30, 2024**
(Unaudited) **(Audited)**
----- (Rupees in '000) -----

6 INVESTMENTS

At fair value through profit or loss

Shares of listed companies - 'ordinary shares'

Note 6.1 6,691,822 4,111,529

6.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2024	Purchased during the period	Rights / Bonus issue	Sold / transferred during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation (determination) as at Dec 31, 2024	Percentage in relation to		
									Net assets of the Fund	Paid-up capital of investee company (with face value of investment)*	Total market value of investments*
	(Number of shares)				(Rupees in '000)			%			
AUTOMOBILE ASSEMBLER											
Milaf Tractors Limited	322,260	231,989	-	213,640	340,609	215,055	211,617	(3,438)	3.16	0.11	3.20
Honda Atlas Cars (Pakistan) Limited	-	111,300	-	-	111,300	34,907	34,693	(214)	0.52	0.02	0.50
Sazgar Engineering Works Limited	-	83,700	-	-	83,700	93,968	93,608	(360)	1.40	0.16	1.40
									5.08	0.29	5.10
COMMERCIAL BANKS											
Meezan Bank Limited (a related party of the Fund)	1,671,112	1,149,382	-	1,061,403	1,759,091	420,237	425,647	5,410	6.36	0.02	6.40
Faysal Bank Limited	1,413,705	967,963	-	890,537	1,491,131	75,541	72,290	(3,251)	1.08	-	1.10
									7.44	0.02	7.50
CEMENT											
D.G. Khan Cement Company Limited	815,905	538,479	-	495,686	858,698	80,445	90,094	9,649	1.35	0.02	1.30
Fauji Cement Company Limited	3,205,646	2,156,770	-	1,991,296	3,371,120	100,680	123,315	22,635	1.84	-	1.80
Cherat Cement Company Limited	434,515	299,059	-	733,573	-	-	-	-	-	-	-
Lucky Cement Limited	328,062	221,663	-	204,577	345,148	345,671	379,831	34,160	5.68	0.12	5.70
Pioneer Cement Limited	382,364	255,509	-	237,078	400,795	77,214	80,576	3,362	1.20	0.03	1.20
Maple Leaf Cement Factory Limited	1,614,554	1,164,156	-	926,409	1,852,301	78,511	85,095	6,584	1.27	0.01	1.30
									11.34	0.18	11.30
CHEMICAL											
Engro Polymer & Chemicals Limited	843,645	577,807	-	527,178	894,274	37,844	33,151	(4,693)	0.50	-	0.50
									0.50	-	0.50
FERTILIZER											
Engro Corporation Limited	1,002,415	967,356	-	289,089	1,680,682	626,154	748,374	122,220	11.19	0.12	11.20
Engro Fertilizers Limited	2,242,994	1,513,275	-	1,262,951	2,493,318	460,344	509,110	48,766	7.61	0.03	7.60
									18.80	0.15	18.80
FOOD AND PERSONAL CARE											
Unity Foods Limited	1,564,987	1,176,200	-	1,319,791	1,421,396	45,851	49,095	3,244	0.73	1.53	0.70
Fauji Foods Limited	-	2,305,300	-	300,000	2,005,300	30,018	35,955	5,937	0.54	30.02	0.50
									1.27	31.55	1.20
OIL AND GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited (note 6.1.2, 6.1.3 & 6.1.4)	99,544	618,492	763,616	544,697	936,955	410,664	674,242	263,578	10.08	0.31	10.10
Oil & Gas Development Company Limited	-	2,527,800	-	-	2,527,800	577,076	574,468	(2,608)	8.59	0.01	8.60
Pakistan Petroleum Limited (note 6.1.2)	2,492,860	1,686,209	-	1,580,300	2,618,769	377,423	533,050	155,627	6.65	0.09	6.70
									25.32	0.41	25.40
OIL AND GAS MARKETING COMPANIES											
Hasecol Petroleum Limited (note 6.1.3)	471	-	-	471	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	789,556	574,681	-	536,323	827,914	200,285	364,853	164,568	5.46	0.04	5.50
Sui Northern Gas Pipelines Limited	1,066,604	858,568	-	805,959	1,119,213	90,810	125,288	34,478	1.87	0.01	1.90
Shell Pakistan Limited	199,664	129,154	-	328,818	-	-	-	-	-	-	-
									7.33	0.05	7.40
PHARMACEUTICALS											
The Searle Company Limited (note 6.1.3)	856,976	564,045	-	427,042	993,979	77,561	103,831	26,270	1.55	0.02	1.60
									1.55	0.02	1.60
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited	3,619,996	2,469,980	-	2,248,551	3,841,425	553,309	502,804	(50,505)	7.52	0.04	7.50
K-Electric Limited (note 6.1.1)	-	10,849,000	-	-	10,849,000	59,442	60,754	1,312	0.91	-	0.90
Pak Elektron Limited	-	1,685,200	-	-	1,685,200	67,941	73,886	5,955	1.10	0.16	1.10
									9.53	0.19	9.50

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Name of the investee company	As at July 1, 2024	Purchases during the period	Rights / Bonus issue	Sales during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation (diminution) as at Dec 31, 2024	Percentage in relation to		
									Net assets of the Fund	Paid-up capital of investee company (with face value of investment)*	Total market value of investments*
						(Rupees in '000)		%			
PROPERTY & REAL ESTATE											
Dolmen City REIT	2,082,706	1,381,688	-	3,464,394	-	-	-	-	-	-	-
TPL Properties Limited	828,715	548,294	-	1,377,009	-	-	-	-	-	-	-
REFINERY											
Attock Refinery Limited	159,465	110,183	-	102,745	166,903	75,066	118,721	43,655	1.78	0.07	1.80
National Refinery Limited	97,785	73,567	-	68,262	103,090	27,687	31,900	4,213	0.48	0.03	0.50
Pakistan Refinery Limited	855,549	558,803	-	529,662	884,690	24,325	39,209	14,884	0.59	-	0.60
									1.07	0.03	1.10
TECHNOLOGY & COMMUNICATION											
Systems Limited (note 6.1.2)	652,057	438,480	-	396,544	693,993	340,383	431,282	90,899	6.45	0.12	6.40
NetSol Technologies Limited	101,236	63,564	-	164,800	-	-	-	-	-	-	-
Air Link Communication Limited	366,226	264,999	-	244,542	386,683	51,421	85,073	33,662	1.27	0.01	1.30
									7.72	0.13	7.70
TEXTILE COMPOSITE											
Interloop Limited	1,033,479	791,329	-	1,824,808	-	-	-	-	-	-	-
Nishat Mills Limited	523,742	355,074	-	876,816	-	-	-	-	-	-	-
Total As at December 31, 2024						5,655,833	6,691,822	1,035,989			
Total As at June 30, 2024						2,757,485	4,111,529	1,354,044			

* Nil figures due to rounding off difference

6.1.1 All shares have a nominal value of Rs.10 each except for the shares of K-Electric Limited which has nominal value of Rs. 3.5 each.

6.1.2 Investments include 682,000 shares (June 30, 2024: 682,000 shares) of Pakistan Petroleum Limited having market value of Rs. 138.821 million as at December 31, 2024 (June 30, 2024: Rs. 79.8690 million), and 375,000 shares (June 30, 2024: nil shares) of Mari Petroleum Limited having market value of Rs. 269.854 million as at December 31, 2024 (June 30, 2024: Rs. nil), which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

6.1.3 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld.

During the year ended June 30, 2020, the CISs have filed a petition via CP 4653 dated July 11, 2019 in the Honorable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication.

As at December 31, 2024, the Fund has recorded the amounts of Rs. 3.16 million as receivables against withholding tax on bonus shares in respect of bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares.

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

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. During the current period, the Honorable High Court of Sind has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. The matter is still pending adjudication and the Funds have included these shares in their portfolio, the Management is confident that the decision of the constitutional petition will be in favour of the CISs. As at December 31, 2024, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 54.72 million.

	Note	December 31, 2024 (Unaudited)	December 31, 2023 (Audited)
		----- (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 6,691,822	3,353,428
	Less: Carrying value of investments	6.1 (5,655,833)	(2,461,847)
		<u>1,035,989</u>	<u>891,581</u>
7	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
	Remuneration payable	7.1 1,094	464
	Sindh Sales Tax payable on remuneration of the Management Company	7.2 164	60
	Allocated expenses payable	7.3 420	125
	Sindh Sales Tax on allocated expense payable	7.2 63	-
	Sales load payable	1,154	-
	Sindh Sales Tax payable on sales load	174	21
		<u>3,068</u>	<u>670</u>
7.1	As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2024: 1%) per annum of the average net assets of the Fund during the period. The remuneration is payable to the Management Company monthly in arrears.		
7.2	Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024. Further, Sindh sales tax at the rate of 15% has also been levied on any reimbursable expenditure to the Management Company effective July 1, 2024 vide Sindh Finance Act, 2024.		
7.3	In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). The Management Company, based on its own discretion, has charged such expenses at the rate 0.035% from July 1, 2024 to December 31, 2024 (June 30, 2024: 0.11%) per annum of the average annual net assets of the Fund, subject to total expense charged being lower than actual expense incurred.		
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
		----- (Rupees in '000) -----	
	Remuneration payable	8.1 644	396
	Sindh Sales Tax payable on remuneration of the Trustee	8.2 97	52
		<u>741</u>	<u>448</u>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed as follows:

Net assets (Rs.)	Fee
Up to Rs.1,000 million	0.2% per annum of net assets
Over Rs.1,000 million	Rs. 2 million plus 0.1% per annum of net assets exceeding Rs.1,000 million.

8.2 Sindh Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2024 has been charged at the rate of 15% (December 31, 2023: 13%).

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
Fee payable	9.1	<u>542</u>	<u>311</u>

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum (December 31, 2023: 0.095%) of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
10 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditor's remuneration payable		403	430
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	10.1	5,741	5,741
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	10.1	494	494
Withholding tax and capital gain tax payable		9,708	24,277
Charity payable		11,984	8,273
Brokerage payable		12,178	2,046
Shariah advisory fee payable		517	506
IBFT charges payable on redemption		24	9
Zakat payable		5	71
		<u>41,055</u>	<u>41,847</u>

10.1 The status of provision of Federal Excise Duty and related sales tax on management fees and sales load is same as disclosed in financial statement for the year ended June 30, 2024. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2024 would have been higher by Re 0.13 (June 30, 2024: Re 0.16) per unit.

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2024 is 2.28% (December 31, 2023: 2.13%) which includes 0.35% (December 31, 2023: 0.28%) representing government levies on the Fund such as sales taxes, Federal Excise Duties, Fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Index Scheme.

13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include AI 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, AI Meezan Investment Management Limited - Employees Gratuity Fund and unit holders holding 10 percent or more of the Fund's net assets.



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

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

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

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

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

Balances	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	1,094	464
Sindh Sales Tax payable on management fee	164	60
Sales load payable	1,154	125
Sindh Sales Tax payable on sales load	174	21
Allocated expenses payable	420	-
Sindh Sales Tax payable on allocated expense	63	-
Investment of 15,292,143 units (June 30, 2024: 20,970,953 units)	2,172,749	2,129,376
Meezan Bank Limited		
Sales load payable	1,309	57
Sindh Sales Tax payable on sales load	196	7
Bank balance	32,887	10,651
Profit receivable on savings account	213	86
Shariah advisor fee payable	517	506
Outstanding of 2,113,224 units (June 30, 2024: 2,113,224 units)	300,253	214,575
Investment in 1,759,091 shares (June 30, 2024: 1,671,112 shares)	425,647	400,048
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	644	396
Sindh Sales Tax on trustee fee payable	97	52
Security deposit	103	103
Engro Fertilizers Limited		
Investment in 2,493,318 shares (June 30, 2024: 2,242,994 shares)	509,110	372,830
National Clearing Company of Pakistan Limited		
Security deposit	2,500	2,500
Directors and executive of the Management Company		
Outstanding 189,181 units (June 30, 2024: 196,759 units)	26,879	19,979
Unit holders holding 10% or more units of the Fund		
Investment of 9,945,165 units (June 30, 2024: 30,916,118 units)	1,071,778	3,139,201
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of 150,846 units (June 30, 2024: 150,846 units)	21,433	15,317
Meezan Strategic Allocation Fund MSAP-II		
Investment of 186,212 units (June 30, 2024: 391,484 units)	26,458	39,751
Meezan Strategic Allocation Fund MSAP-III		
Investment of 46,932 units (June 30, 2024: 46,932 units)	6,668	4,765

Transactions during the period

Al Meezan Investment Management Limited - the Management Company

	Six months period ended December 31,	
	2024	2023
Remuneration for the period	21,968	14,392
Sindh Sales Tax on remuneration of the Management Company	3,295	1,871
Allocated expenses	769	1,583
Sindh Sales Tax allocated expense	112	-
Units issued: 2,373,276 units (December 31, 2023: 727,577 units)	317,030	50,000
Units redeemed: 8,052,086 units (December 31, 2023: 478,465 units)	891,000	45,000

Meezan Bank Limited

Profit on savings account	377	257
Dividend income	11,204	12,681
Shares purchased: 1,149,382 shares (December 31, 2023: 131,704 shares)	273,893	18,248
Shares sold: 1,061,403 shares (December 31, 2023: 317,508 shares)	240,958	37,605
Shariah advisory fee	279	279

Central Depository Company of Pakistan Limited - Trustee

Trustee fee	2,701	1,942
Sindh Sales Tax on trustee fee for the period	405	252
CDS charges	127	87

Engro Fertilizers Limited

Shares purchased: 1,513,275 shares (December 31, 2023: 171,577 shares)	311,736	4,343
Shares sold: 1,262,951 shares (December 31, 2023: 419,979 shares)	249,380	31,411
Dividend income	11,050	5,602

National Clearing Company of Pakistan Limited

NCCPL charges	297	165
---------------	-----	-----

Directors and their close family members and key management

Units issued: 10,386 units (December 31, 2023: 21,496 units)	1,175	2,015
Units redeemed: 17,964 units (December 31, 2023: 18,514 units)	2,427	1,321

Meezan Strategic Allocation Fund MSAP-II

Units issued: Nil units (December 31, 2023: 12,638 units)	-	1,000
Units redeemed: 205,272 units (December 31, 2023: Nil units)	21,000	-

Meezan Strategic Allocation Fund MSAP-III

Units issued: Nil units (December 31, 2023: 41,934 units)	-	3,000
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Al Meezan Mutual Fund

Shares purchased	6,863	-
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14 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2025 as reduced by

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

15 FAIR VALUE MEASUREMENT

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

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

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

15.1 FAIR VALUE HIERARCHY

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

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

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

As at December 31, 2024				
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	6,691,822	-	-	6,691,822
As at June 30, 2024				
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	4,111,529	-	-	4,111,529

16 GENERAL

Figures have been rounded off to the nearest thousand rupees.

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

17 DATE OF AUTHORISATION

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



NAVIGATION ACROSS NATION

Al Meezan's expansive network navigates across the nation, offering our services through 26 branches in 13 major cities, alongside over 1,000 branches of Meezan Bank in over 300 cities. We are committed to reaching you wherever you are!

Meezan Dedicated Equity Fund



The investment objective of the Fund is to provide Fund of Funds scheme a dedicated equity platform to seek long term capital appreciation.



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

* Mr. Ahmed Iqbal Rajani resigned from the Board on January 13, 2025.

** Ms. Ayesha Umer appointed as Director on February 3, 2025.

CHIEF FINANCIAL OFFICER

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

Head Office:

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

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

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN DEDICATED EQUITY FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Dedicated Equity Fund (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

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

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 26, 2025



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

Introduction

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

Scope of Review

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

Conclusion

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

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Khattab Muhammad Akhi Baig**
Dated: February 26, 2025
Karachi
UDIN: RR202410081IRqCD7dYt



**MEEZAN DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024**

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
Assets			
Balances with banks	5	4,674	1,979
Investments	6	317,608	380,142
Receivable against sale of investments		3,516	2,126
Dividend receivable		100	83
Receivable from Al Meezan Investment Management Limited - Management Company		-	411
Advances, deposits and other receivables		3,337	2,570
Total assets		<u>329,235</u>	<u>387,311</u>
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	224	163
Payable to Central Depository Company of Pakistan Limited - Trustee	8	60	142
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	58	63
Accrued expenses and other liabilities	10	2,895	2,084
Total liabilities		3,237	2,452
Net assets		<u>325,998</u>	<u>384,859</u>
Unit holders' fund (as per statement attached)		<u>325,998</u>	<u>384,859</u>
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		<u>3,148,199</u>	<u>5,685,035</u>
		----- (Rupees) -----	
Net asset value per unit		<u>103,5506</u>	<u>67.6969</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director



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

	Note	Six months period ended December 31,		Three months period ended	
		2024	2023	2024	2023
		-----'(Rupees in '000)-----		-----'(Rupees in '000)-----	
Income					
Net realised gain on sale of investments		29,931	40,197	25,995	30,255
Dividend income		9,862	16,309	4,090	10,871
Profit on savings accounts with banks		761	578	197	296
		<u>40,554</u>	<u>57,084</u>	<u>30,282</u>	<u>41,422</u>
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	87,947	122,866	85,115	90,944
Total Income		<u>128,501</u>	<u>179,950</u>	<u>115,397</u>	<u>132,366</u>
Expenses					
Remuneration to AI Meezan Investment Management Limited- Management Company	7.1	3,151	4,192	1,450	2,142
Sindh Sales Tax on remuneration of the Management Company	7.2	473	545	218	279
Allocated expenses	7.3	118	231	58	118
Sindh Sales Tax on Allocated expenses	7.2	8	-	-	-
Selling and marketing expenses		-	540	-	131
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1	315	419	145	214
Sindh Sales Tax on remuneration of the Trustee	8.2	47	54	21	27
Fee to the Securities and Exchange Commission of Pakistan	9.1	150	199	69	102
Auditors' remuneration		344	217	283	161
Fees and subscription		435	282	238	128
Brokerage expenses		1,425	629	844	389
Bank and settlement charges		209	211	130	110
Charity expense		406	619	197	499
Total expenses		<u>7,081</u>	<u>8,138</u>	<u>3,653</u>	<u>4,300</u>
Net Income for the period before taxation		<u>121,420</u>	<u>171,812</u>	<u>111,744</u>	<u>128,066</u>
Taxation	14	-	-	-	-
Net Income for the period after taxation		<u>121,420</u>	<u>171,812</u>	<u>111,744</u>	<u>128,066</u>
Allocation of net income for the period					
Net income for the period after taxation		121,420	171,812		
Income already paid on units redeemed		(9,488)	(24,430)		
		<u>111,932</u>	<u>147,382</u>		
Accounting income available for distribution					
- Relating to capital gains		111,932	147,382		
- Excluding capital gains		-	-		
		<u>111,932</u>	<u>147,382</u>		

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



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

	Six months period ended		Three months period ended	
	December 31,		December 31,	
	2024	2023	2024	2023
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Net Income for the period after taxation	121,420	171,812	111,744	128,066
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	121,420	171,812	111,744	128,066

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024**

	Six months period ended December 31, 2024			Six months period ended December 31, 2023		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	976,812	(591,953)	384,859	1,149,999	(744,180)	405,819
Issuance of 579,021 units (2023: 177,735 units)						
- Capital value (at net asset value per unit at the beginning of the period)	39,198	-	39,198	7,108	-	7,108
- Element of income	1,346	-	1,346	892	-	892
Total proceeds on issuance of units	40,544	-	40,544	8,000	-	8,000
Redemption of 3,115,857 of (2023: 3,043,003 units)						
- Capital value (at net asset value per unit at the beginning of the period)	210,934	-	210,934	121,695	-	121,695
- Element of loss	403	9,488	9,891	1,781	24,430	26,211
Total payments on redemption of units	211,337	9,488	220,825	123,476	24,430	147,906
Total comprehensive income for the period	-	121,420	121,420	-	171,812	171,812
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	121,420	121,420	-	171,812	171,812
Net assets at the end of the period (unaudited)	806,019	(480,021)	325,998	1,034,523	(596,798)	437,725
Accumulated loss brought forward						
- Realised loss		(716,621)			(739,064)	
- Unrealised gain / (loss)		124,668			(5,116)	
		(591,953)			(744,180)	
Accounting income available for distribution						
- Relating to capital gains	111,932			147,382		
- Excluding capital gains	-			-		
	111,932			147,382		
Accumulated loss carried forward		(480,021)			(596,798)	
Accumulated loss carried forward						
- Realised loss		(567,968)			(719,664)	
- Unrealised income		87,947			122,866	
		(480,021)			(596,798)	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			67.6969			39.9919
Net assets value per unit at the end of the period			103.5506			60.1083

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



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

	Six months period ended December 31,	
	2024	2023
Note	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income for the period before taxation	121,420	171,812
Adjustments for :		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2 (87,947)	(122,866)
Dividend income	(9,862)	(16,309)
Profit on savings accounts with banks	(761)	(578)
	<u>22,850</u>	<u>32,059</u>
(Increase) / decrease in assets		
Investments - net	150,481	89,045
Receivable from AI Meezan Investment Management Limited - Management Company	411	-
Receivable against sale of investments	(1,390)	7,259
Advances, deposits and other receivables	(697)	56
	<u>148,805</u>	<u>96,360</u>
Increase / (decrease) in liabilities		
Payable to AI Meezan Investment Management Limited - Management Company	61	(377)
Payable to Central Depository Company of Pakistan Limited - Trustee	(82)	12
Payable to Securities and Exchange Commission of Pakistan (SECP)	(5)	(57)
Accrued expenses and other liabilities	811	213
	<u>786</u>	<u>(209)</u>
Profit received on balances with banks	690	463
Dividend received	9,845	16,444
Net cash generated from operating activities	<u>182,976</u>	<u>145,117</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	40,544	8,000
Payment against redemption and conversion of units	(220,825)	(144,906)
Net cash used in financing activities	<u>(180,281)</u>	<u>(136,906)</u>
Net increase in cash and cash equivalents during the period	<u>2,695</u>	<u>8,211</u>
Cash and cash equivalents at the beginning of the period	1,979	5,121
Cash and cash equivalents at the end of the period	<u>5 4,674</u>	<u>13,332</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN DEDICATED EQUITY FUND

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

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Dedicated Equity Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on October 9, 2017 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 18, 2017 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

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

1.2 The Fund has been formed to enable the unit holders to participate in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.

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

1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2023: 'AM1' dated December 29, 2023) and by PACRA dated June 21, 2024 (2023: 'AM1' dated June 30, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

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

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

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

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

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

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

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

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

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

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

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

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

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		------(Rupees in '000)-----	
5	BALANCES WITH BANKS	Note	
	Balances with banks in :		
	Savings accounts	5.1	3,132
	Current accounts	5.2	1,507
			<u>4,674</u>
			<u>1,979</u>

5.1 These include a balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.52% (June 30, 2024: 11.01% per annum). Other savings accounts of the Fund have expected profit rates ranging from 4.82% to 11.00% per annum (June 30, 2024: 8.00% to 19.25% per annum).

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



December 31, 2024 (Unaudited) and June 30, 2024 (Audited) in Rupees in '000

6 INVESTMENTS

Note

At fair value through profit or loss
Shares of listed companies - 'ordinary shares'

6.1 317,608 380,142

6.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus shares	Sold / transferred during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised (diminution) / appreciation as at December 31, 2024	Percentage in relation to		
									Net assets of the Fund	Total market value of investments	Paid-up capital of investee company (with face value of investment)
	(Number of shares)				(Rupees in '000)			%			
AUTOMOBILE ASSEMBLER											
Sazgar Engineering Works Limited	2,500	-	-	2,500	-	-	-	-	-	-	-
Al-Ghazi Tractors Limited	-	8,000	-	2,450	5,550	2,357	3,117	760	0.96	0.98	0.01
									0.96	0.98	0.01
AUTOMOBILE PARTS & ACCESSORIES											
Gandhara Tyre & Rubber Company Limited	-	65,000	-	-	65,000	2,861	3,335	474	1.02	1.05	-
									1.02	1.05	0.01
COMMERCIAL BANKS											
Faysal Bank Limited	-	75,000	-	75,000	-	-	-	-	-	-	-
Meezan Bank Limited	134,873	61,000	-	163,030	32,843	7,737	7,947	210	2.44	2.50	-
									2.44	2.50	-
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited	-	75,000	-	-	75,000	2,849	3,289	440	1.01	1.04	-
									1.01	1.04	-
CEMENT											
Cheral Cement Company Limited	76,581	12,000	-	52,210	36,371	7,264	9,954	2,690	3.05	3.13	0.05
D.G. Khan Cement Company Limited	75,000	90,000	-	165,000	-	-	-	-	-	-	-
Fauji Cement Company Limited	181,500	400,000	-	491,930	89,570	2,050	3,276	1,226	1.01	1.03	-
Kohat Cement Company Limited	85,318	10,000	-	60,230	35,088	8,832	13,591	4,759	4.17	4.28	0.07
Lucky Cement Limited	32,274	17,433	-	30,910	18,797	17,727	20,686	2,959	6.35	6.51	0.07
Maple Leaf Cement Factory Limited	71,000	195,000	-	211,000	55,000	2,388	2,527	139	0.78	0.80	-
Attock Cement Pakistan Limited	-	17,000	-	2,000	15,000	2,490	4,048	1,559	1.24	1.27	-
									16.59	17.03	0.19
CHEMICAL											
Lucky Core Industries Limited	5,700	-	-	3,630	2,070	1,924	2,228	304	0.68	0.70	0.02
									0.68	0.70	0.02
FERTILIZER											
Engro Corporation Limited (note 6.1.2)	46,245	33,000	-	43,700	35,545	11,581	15,827	4,247	4.86	4.98	0.03
Falima Fertilizer Company Limited	-	70,500	-	47,140	23,360	1,270	1,829	569	0.56	0.58	-
Engro Fertilizers Limited	-	110,000	-	79,170	30,830	5,224	6,295	1,071	1.93	1.98	-
Fauji Fertilizer Bin Qasim Limited	25,000	175,000	-	200,000	-	-	-	-	-	-	-
									7.35	7.54	0.03
FOOD & PERSONAL CARE PRODUCTS											
The Organic Meat Company Limited	2,733	-	-	410	2,323	82	83	1	0.03	0.03	-
Treet Corporation Limited	-	250,000	-	50,000	200,000	4,795	5,618	823	1.72	1.77	-
									1.75	1.79	-
GLASS & CERAMICS											
Tariq Glass Industries Limited	17,936	-	-	6,880	11,056	1,289	1,751	462	0.54	0.55	0.01
									0.54	0.55	0.01
LEATHER & TANNERIES											
Service GlobalFootwear Limited	24,113	-	-	24,113	-	-	-	-	-	-	-
Pakistan Aluminum Beverage Cans Limited	18,552	-	-	18,552	-	-	-	-	-	-	-
									-	-	-
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited (note 6.1.4)	15,890	17,000	81,120	69,230	44,780	15,375	32,224	16,849	9.88	10.15	0.03
Oil & Gas Development Company Limited (note 6.1.2)	285,420	105,000	-	215,390	175,030	28,560	39,777	11,218	12.20	12.52	0.01
Pakistan Petroleum Limited	328,244	60,329	-	223,740	164,833	22,088	33,552	11,464	10.29	10.56	0.01

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus shares	Sold / transferred during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised (diminution) / appreciation as at December 31, 2024	Percentage in relation to		
									Net assets of the Fund	Total market value of investments	Paid-up capital of investee company (with face value of investment) ¹
	(Number of shares)				(Rupees in '000)			%			
OIL & GAS MARKETING COMPANIES											
Attock Petroleum Limited	5000	5,000	-	5,769	4,211	1,706	2,335	629	0.72	0.74	0.02
Pakistan State Oil Company Limited (note 6.1.3)	73,072	45,000	-	80,408	37,664	7,744	16,598	8,854	5.09	5.23	0.04
Sui Southern Gas Company Limited	-	300,000	-	100,000	200,000	9,482	9,792	310	3.00	3.08	-
Sui Northern Gas Pipelines Limited	187,150	90,000	-	139,242	137,908	9,857	15,437	5,581	4.74	4.86	0.02
									13.55	13.90	0.08
PAPER, BOARD & PACKAGING											
Century Paper and Board Mills Limited	50,000	50,000	-	50,000	50,000	1,757	1,648	(109)	0.51	0.52	-
Packages Limited	7,624	8,180	-	3,700	12,104	5,974	7,208	1,235	2.21	2.27	0.08
									2.72	2.79	0.08
PHARMACEUTICALS											
The Searle Company Limited	40,000	173,000	-	213,000	-	-	-	-	-	-	-
Hightnoon Laboratories Limited	-	5,500	-	3,180	2,320	1,609	2,130	521	0.65	0.67	0.04
AGP Limited	-	30,000	-	28,218	1,782	217	303	85	0.09	0.10	-
Haleon Pakistan Limited	-	3,500	-	2,000	1,500	1,095	1,212	116	0.37	0.38	-
Glaxosmithkline Pakistan Limited	-	20,000	-	11,500	8,500	1,233	3,374	2,141	1.03	1.06	0.01
									2.15	2.21	0.05
REAL ESTATE INVESTMENT TRUST											
TPL Reit Fund I	54,000	-	-	38,865	15,135	227	231	4	0.07	0.07	-
									0.07	0.07	-
POWER GENERATION & DISTRIBUTION											
K-Electric Limited (note 6.1.1)	850,000	2,550,000	-	1,374,260	2,025,740	9,514	11,344	1,830	3.48	3.57	-
The Hub Power Company Limited	299,655	295,000	-	439,694	154,961	20,496	20,283	(214)	6.22	6.39	0.02
									9.70	9.96	0.02
REFINERY											
Attock Refinery Limited	6,500	11,000	-	17,500	-	-	-	-	-	-	-
Cnergyico PK Limited	-	500,000	-	350,000	150,000	748	1,178	430	0.36	0.37	-
Pakistan Refinery Limited	40,000	-	-	40,000	-	-	-	-	-	-	-
									0.36	0.37	-
TECHNOLOGY & COMMUNICATION											
Air Link Communication Limited	30,000	-	-	30,000	-	-	-	-	-	-	-
Systems Limited	48,721	2,000	-	29,490	21,231	9,046	13,194	4,148	4.05	4.15	0.05
NetSol Technologies Limited	-	15,000	-	15,000	-	-	-	-	-	-	-
Supemel Limited	21,400	-	-	-	21,400	214	387	173	0.12	0.12	-
									4.17	4.28	0.05
TEXTILE COMPOSITE											
Interloop Limited	113,324	-	-	113,324	-	-	-	-	-	-	-
									-	-	-
Total as at December 31, 2024						229,661	317,608	87,947	81.24	83.38	
Total as at June 30, 2024						255,474	380,142	124,668	98.78	100.00	

¹ Nil figures due to rounding off difference

- 6.1.1** All shares have a nominal value of Rs. 10 each except for the shares of Ghandhara Tyre & Rubber Company Limited which have a nominal value of Rs. 5 each and the shares of K-Electric Limited which have a nominal value of Rs. 3.5 each.
- 6.1.2** Investments include 50,000 shares of Pakistan Petroleum Limited and 120,000 shares of Oil and Gas Development Company Limited having market value of Rs. 10.17 million and Rs. 27.27 million respectively as at December 31, 2024 (June 30, 2024: 33,000 shares of Engro Corporation Limited and 120,000 shares of Oil and Gas Development Company Limited having market value of Rs. 10.979 million and Rs. 16.244 million respectively) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.
- 6.1.3** The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld.

During the year ended June 30, 2020, the CISs have filed a petition via CP 4653 dated July 11, 2019 in the Honorable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication.

As at December 31, 2024, the Fund has recorded an amount of Rs. 0.717 million as receivables against withholding tax on bonus shares in respect of bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares.

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

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of 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 Sindh has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the Management is confident that the decision of the constitutional petition will in favour of the CISs. As at December 31, 2024, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 5.837 million.

	Note	December 31, 2024 (Unaudited) ----- (Rupees in '000) -----	December 31, 2023 (Unaudited) ----- (Rupees in '000) -----
6.2 Unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net			
Market value of investments	6.1	317,608	427,489
Less: carrying value of investments	6.1	<u>229,661</u>	<u>304,623</u>
		<u>87,947</u>	<u>122,866</u>
	Note	December 31, 2024 (Unaudited) ----- (Rupees in '000) -----	June 30, 2024 (Audited) ----- (Rupees in '000) -----
7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration payable	7.1	102	101
Sindh Sales Tax payable on remuneration of the Management Company	7.2	15	13
Allocated expenses payable	7.3	93	49
Sindh Sales Tax on Allocated expenses payable	7.2	<u>14</u>	<u>-</u>
		<u>224</u>	<u>163</u>

- 7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (December 31 2023: 2%) per annum of the average net assets of the Fund during the period ended December 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

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

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

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

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.07% (December 31, 2023: 0.11%) of the average annual net assets of the Fund during the period ended December 31, 2024, subject to total expense charged being lower than actual expense incurred.



	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----			
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Remuneration payable	52	126
	Sindh Sales Tax payable on remuneration of the Trustee	8	16
		60	142

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Net assets (Rs.)	Fee
Up to Rs.1 billion	0.2% per annum of net assets
Over Rs.1 billion	Rs. 2 million plus 0.1% per annum of net assets exceeding Rs.1 billion.

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

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----			
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		
	Fee payable	58	63

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum (December 31, 2023: 0.095%) of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----		
10	ACCRUED EXPENSES AND OTHER LIABILITIES	
	Auditors' remuneration payable	398
	Brokerage payable	661
	Charity payable	1,340
	Shariah advisor fee payable	497
		2,895
		2,084

11 CONTINGENCIES AND COMMITMENTS

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

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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



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

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

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

Balances as at period end	December 31, 2024 (Unaudited)	June 30, 2024 (Unaudited)
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	102	101
Sindh Sales Tax payable on management fee	15	13
Allocated expense payable	93	49
Sindh Sales Tax payable on Allocated expenses payable	14	-
Reimbursement from the Management Company	-	411
Meezan Bank Limited		
Balances with bank	1,456	722
Profit receivable on savings accounts	28	7
Investment in shares: 32,843 shares (June 30, 2024: 134,873 shares)	7,947	32,287
Shariah advisor fee payable	497	475
Dividend receivable	87	14,398
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee payable	52	126
Sindh Sales Tax on trustee fee payable	8	16
Security deposit	103	103
National Clearing Company of Pakistan Limited		
Security deposit with National Clearing Company of Pakistan Limited	1,036	1,036
Meezan Financial Planning Fund of Funds MAAP I		
Investment of 818,871 units (June 30, 2024: 780,483 units)	84,795	52,836
Engro Fertilizers Limited		
Investment of 30,830 shares (June 30, 2024: Nil)	6,295	-
Ghandhara Tyre & Rubber Company Limited		
Investment of 65,000 shares (June 30, 2024: Nil)	3,335	-
Meezan Strategic Allocation Fund MSAP - I		
Investment of 718,416 units (June 30, 2024: 1,054,075 units)	74,392	71,358
Meezan Strategic Allocation Fund MSAP - II		
Investment of 6,732 units (June 30, 2024: 7,786 units)	697	527
Meezan Strategic Allocation Fund MSAP - III		
Investment of 787,211 units (June 30, 2024: 852,054 units)	81,516	57,681
Meezan Strategic Allocation Fund MSAP - IV		
Investment of 569,927 units (June 30, 2024: 548,859 units)	59,016	37,156
Meezan Strategic Allocation Fund MSAP - V		
Investment of 240,985 units (June 30, 2024: 109,321 units)	24,954	7,401
Meezan Strategic Allocation Fund MCPP-III		
Investment of 4,293 units (June 30, 2024: Nil units)	445	-



Balances as at period end	December 31, 2024 (Unaudited)	June 30, 2024 (Unaudited)
	----- (Rupees in '000) -----	
Meezan Strategic Allocation Fund - II MCPP-IV Investment of Nil (June 30, 2024: 1,309,568 units)	-	88,654
Meezan Strategic Allocation Fund - II MCPP-V Investment of 1,365 units (June 30, 2024: Nil units)	141	-
Meezan Strategic Allocation Fund - II MCPP-VII Investment of 399 units (June 30, 2024: Nil units)	41	-
Meezan Strategic Allocation Fund - III MCPP-IX Investment of Nil units (June 30, 2024: 1,022,889 units)	-	69,246
Transactions during the period	Six months period ended	2023
	2024	(Unaudited)
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - the Management Company		
Remuneration for the period	3,151	4,192
Sindh Sales Tax on management fee for the period	473	545
Allocated expenses	118	231
Sindh Sales Tax on Allocated expenses	8	-
Selling and marketing expense	-	540
Units issued to unitholder on behalf of the Management Company	6,088	-
Meezan Bank Limited		
Profit on saving account	294	121
Shares purchased during the period 61,000 (December 31 2023: 115,000 shares)	14,493	-
Shares sold during the period: 163,030 shares (December 31 2023: 115,000 shares)	37,544	16,931
Shariah Advisor fee	291	251
Dividend income	926	2,267
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration for the period	315	419
Sindh Sales Tax on trustee fee	47	54
CDS charges	39	19
Engro Fertilizers Limited		
Shares purchased during the period: 110,000 shares (December 31 2023: Nil shares)	18,639	-
Shares sold during the period: 79,170 shares (December 31 2023: 138,104 shares)	15,375	14,034
Dividend income	160	-
Ghandhara Tyre & Rubber Company Limited		
Shares purchased during the period: 65,000 shares (December 31 2023: Nil shares)	2,861	-
Meezan Financial Planning Fund of Funds - MAAP - I		
Units issued: 46,107 units (December 31 2023: Nil units)	3,198	-
Units redeemed: 7,719 units (December 31 2023: 107,280 units)	500	5,000
Meezan Strategic Allocation Fund MSAP - I		
Units issued: 19,686 units (December 31 2023: Nil units)	1,324	-
Units redeemed: 355,344 units (December 31 2023: 721,462 units)	24,250	32,900



Transactions during the period

	Six months period ended	
	2024 (Unaudited)	2023 (Unaudited)
	------(Rupees in '000)-----	
Meezan Balanced Fund		
Shares purchased	844	-
Meezan Strategic Allocation Fund MSAP - II		
Units issued: 40,290 units (December 31 2023: 177,735 units)	3,235	8,000
Units redeemed: 41,343 units (December 31 2023: 939,416 units)	3,734	43,970
Meezan Strategic Allocation Fund MSAP - III		
Units issued: 201,659 units (December 31 2023: Nil units)	14,031	-
Units redeemed: 266,502 units (December 31 2023: 250,583. units)	18,350	12,760
Meezan Strategic Allocation Fund MSAP - IV		
Units issued: 30,053 units (December 31 2023: nil units)	2,068	-
Units redeemed: 8,984 units (December 31 2023: 143,779 units)	600	7,700
Meezan Strategic Allocation Fund MSAP - V		
Units issued: 198,876 units (December 31 2023: Nil units)	13,873	-
Units redeemed: 67,212 units (December 31 2023: 41,686 units)	4,500	2,080
Meezan Strategic Allocation Fund MCPP-III		
Units issued: 4,293 units (December 31, 2023: Nil units)	285	-
Units redeemed: Nil units (December 31, 2023: 7,075 units)	-	350
Meezan Strategic Allocation Fund -II MCPP-IV		
Units issued: 27,091 units (December 31 2023: Nil units)	1,801	-
Units redeemed: 1,336,659 units (December 31 2023: 226,749 units)	96,866	10,940
Meezan Strategic Allocation Fund -II MCPP-V		
Units issued: 1,365 units (December 31, 2023: Nil units)	91	-
Units redeemed: Nil units (December 31, 2023: 271,418)	-	15,478
Meezan Strategic Allocation Fund - II MCPP-VII		
Units issued: 399 units (December 31, 2023: Nil units)	27	-
Meezan Strategic Allocation Fund-III MCPP-IX		
Units redeemed: Nil units (December 31 2023: 333,555 units)	-	16,730

13 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2024 based on current period results is 4.5% (December 31, 2023: 3.87%) which includes 0.55% (December 31, 2023: 0.64%) representing government levies on the Fund such as sales taxes, fee to the SECP etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Equity Scheme'.

14 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current quarter as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unitholders.

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

15.1 Fair value hierarchy

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

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

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

ASSETS	As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	(Rupees in '000)			
Shares of listed companies - 'ordinary shares'	317,608	-	-	317,608

ASSETS	As at June 30, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	(Rupees in '000)			
Shares of listed companies - 'ordinary shares'	380,142	-	-	380,142

16 GENERAL

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

17 DATE OF AUTHORISATION

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

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

Chief Executive Officer

Chief Financial Officer

Director



TRANSPARENCY IN FUND PERFORMANCE

At Al Meezan, we prioritize transparency in fund performance, providing clients with clear insights and regular updates on their investments. This commitment to openness fosters trust and empowers informed decision-making, reflecting our dedication to integrity in fund management.

Meezan Energy Fund

The investment objective of the Fund is to seek long term capital appreciation through investments in Shariah Compliant equity stocks, primarily from the energy sector / segment / industry, as defined in the constitutive documents.



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

* Mr. Ahmed Iqbal Rajani resigned from the Board on January 13, 2025.

** Ms. Ayesha Umer appointed as Director on February 3, 2025.

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH ADVISER

Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area Karachi Postal Code 75180 Pakistan
Tel: +92 21 35044770
Email: miu786@gmail.com

BANKERS TO THE FUND

Allied Bank Limited
Al Baraka Bank Pakistan Limited
Bank Al Habib Limited - Islamic Banking
Habib Metropolitan Bank Limited - Islamic Banking
Meezan Bank Limited

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN ENERGY FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Energy Fund (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 26, 2025



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

Introduction

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

Scope of Review

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

Conclusion

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

A.F. Ferguson & Co.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Khattab Muhammad Akhi Baig**
Dated: February 26, 2025
Karachi
UDIN: RR202410081iCStsnMm8



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

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	(Rupees in '000)	
Assets			
Balances with banks	5	513,244	25,619
Investments	6	4,846,304	1,154,088
Receivable against conversion of units		259,044	8,976
Dividend receivable		357	299
Receivable against sale of investment		-	115,695
Advance, deposit and other receivable		8,067	5,030
Receivable from Al Meezan Investment Management Limited - Management Company		8,200	-
Total assets		<u>5,635,216</u>	<u>1,309,707</u>
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	15,300	2,246
Payable to Central Depository Company of Pakistan Limited - Trustee	8	438	212
Payable to the Securities and Exchange Commission of Pakistan	9	281	102
Dividend payable		-	1,952
Payable against purchase of investment		771,616	-
Payable to Meezan Bank Limited		1,038	93
Payable against conversion and redemption of units		113,308	128,720
Accrued expenses and other liabilities	10	75,507	40,018
Total liabilities		<u>977,488</u>	<u>173,343</u>
Net assets		<u>4,657,728</u>	<u>1,136,364</u>
Contingencies and commitments	11		
Unit holders' funds (as per statement attached)		<u>4,657,728</u>	<u>1,136,364</u>
		(Number of units)	
Number of units in issue		<u>81,501,254</u>	<u>33,319,811</u>
		(Rupees)	
Net asset value per unit		<u>57.1492</u>	<u>34.1048</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director



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

	Note	Six months period ended December 31,		Three months period ended December 31,	
		2024	2023	2024	2023
		(Rupees in '000)		(Rupees in '000)	
Income					
Net realised gain on sale of investments		369,522	110,673	387,102	76,213
Dividend income		68,941	31,664	30,455	21,845
Profit on savings accounts with banks		4,956	1,888	1,066	1,250
		<u>443,419</u>	<u>144,225</u>	<u>418,623</u>	<u>99,308</u>
Net unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	6.2	672,822	192,324	687,603	149,530
Other Income		14	-	14	-
Total income		<u>1,116,255</u>	<u>336,549</u>	<u>1,106,240</u>	<u>248,838</u>
Expenses					
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	18,638	6,599	11,235	4,017
Sindh Sales Tax on remuneration of the Management Company	7.4	2,796	858	1,686	522
Allocated expenses	7.2	652	363	393	221
Sindh Sales Tax on allocated expenses	7.4	98	-	59	-
Selling and marketing expenses	7.3	6,930	1,320	4,495	804
Sindh Sales Tax on selling and Marketing expenses	7.4	1,039	-	674	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	1,435	660	814	402
Sindh Sales Tax on remuneration of the Trustee	8.2	215	86	122	52
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	885	313	533	190
Auditors' remuneration		382	170	275	116
Charity expense		3,320	1,857	1,710	1,244
Fees and subscription		303	302	137	140
Brokerage expense		20,227	3,392	16,095	2,055
Bank and settlement charges		675	343	394	199
Printing charges		40	-	40	-
Legal and professional charges		73	-	73	-
Reimbursement from AI Meezan Investment Management Limited - Management Company		(8,200)	-	(8,200)	-
Total expenses		<u>49,508</u>	<u>16,263</u>	<u>30,535</u>	<u>9,962</u>
Net income for the period before taxation		<u>1,066,747</u>	<u>320,286</u>	<u>1,075,705</u>	<u>238,876</u>
Taxation	14	-	-	-	-
Net income for the period after taxation		<u>1,066,747</u>	<u>320,286</u>	<u>1,075,705</u>	<u>238,876</u>
Allocation of net income for the period					
Net income for the period after taxation		1,066,747	320,286		
Income already paid on units redeemed		(504,704)	(115,506)		
		<u>562,043</u>	<u>204,780</u>		
Accounting income available for distribution					
- Relating to capital gains		562,043	110,673		
- Excluding capital gains		-	94,107		
		<u>562,043</u>	<u>204,780</u>		

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



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

	Six months period ended December 31,		Three months period ended December 31,	
	2024	2023	2024	2023
	(Rupees in '000)		(Rupees in '000)	
Net income for the period after taxation	1,066,747	320,286	1,075,705	238,876
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,066,747	320,286	1,075,705	238,876

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN ENERGY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	2024			2023		
	Capital Value	(Accumulated loss) / Undistributed income	Total	Capital Value	Accumulated loss	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	1,628,792	(492,428)	1,136,364	898,176	(446,221)	451,955
Issuance of 269,418,424 units (2023: 58,739,055 units)						
- Capital value (at net asset value per unit at the beginning of the period)	9,188,460	-	9,188,460	1,812,082	-	1,812,082
- Element of income	2,869,219	-	2,869,219	699,091	-	699,091
Total proceeds on issuance of units	12,057,679	-	12,057,679	2,511,173	-	2,511,173
Redemption of 221,236,981 units (2023: 53,384,124 units)						
- Capital value (at net asset value per unit at the beginning of the period)	7,545,243	-	7,545,243	1,646,884	-	1,646,884
- Element of loss	1,553,115	504,704	2,057,819	508,990	115,506	624,496
Total payments on redemption of units	9,098,358	504,704	9,603,062	2,155,874	115,506	2,271,380
Total comprehensive income for the period	-	1,066,747	1,066,747	-	320,286	320,286
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	1,066,747	1,066,747	-	320,286	320,286
Net assets at the end of the period (unaudited)	4,588,113	69,615	4,657,728	1,253,475	(241,441)	1,012,033
Accumulated loss brought forward						
- Realised loss		(630,209)			(421,000)	
- Unrealised gain / (loss)		137,781			(25,221)	
		(492,428)			(446,221)	
Accounting income available for distribution						
- Relating to capital gains	562,043			110,673		
- Excluding capital gains	-			94,107		
	562,043			204,780		
Net loss for the period after taxation	-			-		
Distribution during the period	-			-		
Undistributed income / (Accumulated loss) carried forward		69,615			(241,441)	
Undistributed income / (Accumulated loss) carried forward						
- Realised loss		(603,207)			(433,765)	
- Unrealised income		672,822			192,324	
		69,615			(241,441)	
Net asset value per unit at the beginning of the period		(Rupees)			(Rupees)	
		34,1048			30,8497	
Net asset value per unit at the end of the period		57,1492			50,5886	

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Energy Fund (the Fund) was established under a Trust Deed executed under Trust Act, 1882 between Al Meezan Investment Management Company as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed under the Trust Act, 1882 on September 09, 2016 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 26, 2016 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shariah-e-Faisal, Karachi 74400, Pakistan.

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

- 1.2** The objective of the Fund is to seek long term capital appreciation through investments in Shariah compliant equity stocks, primarily from the energy sector / segment / industry, as defined in the constitutive documents. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.
- 1.3** Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited. The Fund is categorised as an Open End Shariah Compliant (Islamic) Equity Scheme in accordance with Circular 7 of 2009 issued by the SECP.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2023: 'AM1' dated December 29, 2023) and by PACRA dated June 21, 2024 (2023: 'AM1' dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

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

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

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

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

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

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

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

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

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

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

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
5. BALANCES WITH BANKS			
Balances with banks in:			
Savings accounts	5.1	507,549	20,650
Current accounts	5.2	5,695	4,969
		<u>513,244</u>	<u>25,619</u>

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.52% (June 30, 2024: 11.01%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 3.00% to 12.00% (June 30, 2024: 8.82% to 19.51%) per annum.

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

	Note	December 31, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
6. INVESTMENTS			
At fair value through profit or loss			
Shares of listed companies - 'ordinary shares'	6.1	<u>4,846,304</u>	<u>1,154,088</u>

6.1 Shares of listed companies 'ordinary shares'

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus / Right issue	Sold / transferred during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to		
									Net assets of the fund	Paid-up capital of investee company (with face value of investment)	Total market value of investment
	Number of shares					Rupees in '000			-%		
Oil and Gas Exploration Companies											
Mari Petroleum Company Limited (note 6.1.2 & 6.1.4)	80,513	1,063,000	628,424	731,560	1,040,377	588,938	748,666	159,728	16.07	0.09	15.45
Oil and Gas Development Company Limited (note 6.1.2)	1,652,464	5,202,000	-	2,981,000	3,873,464	804,487	880,283	75,796	18.90	0.09	18.15
Pakistan Petroleum Limited (note 6.1.2)	1,704,636	6,354,177	-	4,794,000	3,264,813	568,953	664,553	95,600	14.27	0.12	13.71
									49.24	0.30	47.31
Oil and Gas Marketing Companies											
Attock Petroleum Limited	152,879	207,104	-	290,463	68,720	29,191	38,101	8,910	0.82	0.06	0.79
Pakistan State Oil Company Limited (note 6.1.2 & 6.1.3)	625,191	3,291,770	-	2,219,832	1,697,129	549,628	747,908	198,280	16.06	0.36	15.43
Shell Pakistan Limited	-	80,000	-	80,000	-	-	-	-	-	-	-
Sui Southern Gas Company Limited	-	5,542,000	-	3,220,000	2,322,000	104,553	113,685	9,132	2.44	0.37	2.35
Sui Northern Gas Pipelines Limited	1,338,227	10,586,826	-	5,597,000	6,328,053	607,610	708,362	100,752	15.21	1.00	14.62
									34.52	1.79	33.19
Power Generation and Distribution											
The Hub Power Company Limited	1,273,656	9,095,000	-	4,871,000	5,497,656	709,093	719,588	10,495	15.45	0.42	14.85
Lalpir Power	-	-	-	-	-	-	-	-	-	-	-
Nishat Chunian Power Limited	-	-	-	-	-	-	-	-	-	-	-
K - Electric Limited (note 6.1.1)	4,220,500	58,432,204	-	23,899,600	38,753,104	205,050	217,017	11,967	4.66	0.14	4.48
									20.11	0.56	19.33
Refinery											
Attock Refinery Limited	67,895	206,000	-	262,095	11,000	5,814	7,825	2,011	0.17	0.01	0.16
Energycio PK Limited	2,212,500	5,500,000	-	7,712,500	-	-	-	-	-	-	-
National Refinery Limited	-	75,000	-	75,000	-	-	-	-	-	-	-
Pakistan Refinery Limited	234,450	-	-	227,335	7,115	165	315	150	0.01	-	0.01
									0.17	0.01	0.17
Total as at December 31, 2024						<u>4,173,482</u>	<u>4,846,304</u>	<u>672,822</u>	<u>104.05</u>		<u>100.00</u>
Total as at June 30, 2024						<u>1,016,307</u>	<u>1,154,088</u>	<u>137,781</u>			

6.1.1 All shares have a nominal value of Rs.10 each except for the shares of K-Electric Limited which has nominal value of Rs. 3.5 each.

6.1.2 Investments include 400,000 Shares of Oil & Gas Development Co. Ltd, 200,000 shares of Mari Petroleum Limited, 78,000 shares of Pakistan Petroleum Limited and 5,000 shares of Pakistan State Oil Company Limited, having market value of Rs 90.904 million, Rs. 143.922 million, 15.877 million and Rs. 2.203 million respectively as at December 31, 2024 (June 30, 2024: 78,000 shares of Pakistan Petroleum Limited, 10,000 shares of Mari Petroleum Limited and 5,000 shares of Pakistan State Oil Company Limited, having market value of Rs 9.134 million, Rs.27.123 million and Rs. 0.831 million respectively) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

6.1.3 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld.

During the year ended June 30, 2020, the CISs have filed a petition via CP 4653 dated July 11, 2019 in the Honorable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication.

As at December 31, 2024, the Fund has recorded an amount of Rs. 2.57 million as receivables against withholding tax on bonus shares in respect of bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares.

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

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of 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 Honourable High Court of Sind has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the Management is confident that the decision of the constitutional petition will be in favour of the CISs. As at December 31, 2024, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 45.22

	Note	December 31 2024	December 31 2023
6.2 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(Unaudited) ----- (Rupees in '000) -----	
Market value of investments	6.1	4,846,304	1,010,367
Less: carrying value of investments	6.1	<u>4,173,482</u>	<u>818,043</u>
		<u>672,822</u>	<u>192,324</u>

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY		(Rupees in '000)	
Remuneration payable	7.1	1,406	303
Sindh Sales Tax payable on remuneration of the Management Company	7.4	211	39
Sales load payable		7,183	179
Sindh Sales Tax payable on sales load	7.4	1,094	23
Allocated expense payable	7.2	207	-
Sindh Sales Tax payable on allocated expense	7.4	31	-
Selling and marketing expenses payable	7.3	4,494	1,702
Sindh Sales Tax payable on Selling and marketing	7.4	674	-
		<u>15,300</u>	<u>2,246</u>

- 7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (December 31, 2023: 2%) per annum of the average annual net assets of the Fund during the period ended December 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

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

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.07% from July 1, 2024 to December 31, 2024 (December 2023: 0.11%) per annum of the average annual net assets of the Fund, subject to total expense charged being lower than actual expense incurred.

- 7.3 In accordance with Circular 11 dated July 5, 2019 issued by SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 0.5% from July 1, 2024 to August 18, 2024 and 0.80% from August 19, 2024 to December 31, 2024 (December, 2023: 0.4%) per annum of the average annual net assets of the Fund during the period ended December 31, 2024, subject to total expense charged being lower than actual expense incurred.
- 7.4 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

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

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----			
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable	8.1	381	188
Sindh Sales Tax payable on remuneration of the Trustee	8.2	57	24
		<u>438</u>	<u>212</u>

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed as follows:

Net assets (Rs.)	Fee
Up to Rs.1,000 million	0.2% per annum of net assets.
Over Rs.1,000 million	Rs. 2 million plus 0.1% per annum of net assets exceeding Rs.1,000 million.

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

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
(Rupees in '000)			
9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
Fee payable	9.1	<u>281</u>	<u>102</u>

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum (December 31, 2023: 0.095%) of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
(Rupees in '000)			
10. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		382	327
Zakat payable		27	54
Withholding dividend payable		-	29,323
Other payable		61	30
Shariah advisor fee payable		538	535
Charity payable		6,915	3,595
Capital gain tax payable		52,949	3,723
Brokerage fees payable		14,635	2,431
		<u>75,507</u>	<u>40,018</u>

11. CONTINGENCIES AND COMMITMENTS

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

12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

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

Balances	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	(Rupees in '000)	
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	1,406	303
Sindh Sales Tax on remuneration of Management Company	211	39
Sales load payable	7,183	179
Sindh Sales Tax on sales load payable	1,094	23
Allocated expenses payable	207	-
Sindh Sale Tax Payable on Allocated expense	31	-
Selling and marketing expense payable	4,494	1,702
Sindh Sale Tax Payable on Selling and marketing	674	-
Receivable from the Management Company	8,200	-
Investments - nil (June 30, 2024: 6,489,550 units)	-	221,325
Meezan Bank Limited		
Balances with bank	361,651	20,494
Profit receivable on saving accounts	742	588
Sales load payable	903	82
Sindh Sales Tax on sales load payable	135	11
Shariah advisor fee payable	538	535
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration payable	381	188
Sindh Sales Tax payable on remuneration of the Trustee	57	24
Security deposit	100	100
National Clearing Company of Pakistan Limited		
Security deposit	2,500	2,500
Directors and executives of the Management Company		
Investment of 507,266 units (June 30, 2024: 498,860 units)	28,990	17,013
Unitholders holding 10 percent or more of the Fund		
Investment - nil (June 30, 2024: 5,214,548 units)	-	177,841

Transactions during the period

	Six months period ended December 31,	
	2024 (Unaudited) (Rupees in '000)	2023 (Audited)
Al Meezan Investment Management Limited - the Management Company		
Remuneration of the Management Company	18,638	6,599
Sindh Sales Tax on remuneration of the Management Company	2,796	858
Allocated expenses	652	363
Sindh Sales Tax on Allocated expenses	98	-
Selling and marketing expense	6,930	1,320
Sindh Sales Tax on Selling and marketing expense	1,039	-
Reimbursement from the Management Company	8,200	-
Units issued: 2,736 (December 31, 2023: 3,482,627 units)	91	132,198
Units redeemed: 6,492,286 (December 31, 2023: 1,988,317 units)	222,365	82,000
Units issued to unitholder on behalf of the Management Company	473	-
Meezan Bank Limited		
Profit on saving accounts	2,638	971
Shariah advisor fee	272	271
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration of the Trustee	1,435	660
Sindh Sales Tax on remuneration of the Trustee	215	86
CDS charges	208	68
National Clearing Company of Pakistan Limited		
NCCPL Charges	465	257
Directors and executives of the Management Company		
Units issued: 4,517,031 units (December 31, 2023: 6,702,285 units)	183,480	264,076
Units redeemed: 4,522,462 units (December 31, 2023: 4,891,552 units)	182,908	197,920

13. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at December 31, 2024 based on current period results is 5.31% (December 31, 2023: 4.92%) which includes 0.82% (December 31, 2023: 0.50%) representing government levies on the Fund such as Sales Taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Equity Scheme'.

14. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders.

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

15. FAIR VALUE MEASUREMENT

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

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

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

15.1 Fair value hierarchy

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

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

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

ASSETS	As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	4,846,304	-	-	4,846,304

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 February 7, 2025 by the Board of Directors of the Management Company.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



ENHANCED SECURITY AND RISK MANAGEMENT

Al Meezan prioritizes enhanced security and risk management. As an ISO/IEC 27001:2022 certified asset management company, our proactive strategies safeguard your investments, ensuring stability and peace of mind, even in volatile market conditions.

Meezan Tahaffuz Pension Fund

The investment objective of the Fund is to provide participants a regular Halal income stream after retirement/disability when they can no longer earn regular income to support their living so that they are not dependent on other members of the society.



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

* Mr. Ahmed Iqbal Rajani resigned from the Board on January 13, 2025.

** Ms. Ayesha Umer appointed as Director on February 3, 2025.

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH ADVISER

Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area Karachi Postal Code 75180 Pakistan
Tel: +92 21 35044770
Email: miu786@gmail.com

BANKERS TO THE FUND

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

Head Office:

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TRUSTEE REPORT TO THE PARTICIPANTS

MEEZAN TAHAFFUZ PENSION FUND

**Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h)
of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Tahaffuz Pension Fund (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Pension Fund Manager has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, the management fee, fee payable to Securities & Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 26, 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE PARTICIPANTS OF MEEZAN TAHAFFUZ PENSION FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Tahaffuz Pension Fund** (the Fund) as at **December 31, 2024**, and the related condensed interim income statement and statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of movement in participants sub fund, condensed interim contribution table, condensed interim statement of number of units in issue and notes to the condensed interim financial statement for the period ended **December 31, 2024** (here-in-after referred to as the 'condensed interim financial statements'). **Al-Meezan Investment Management Limited** (the Pension Fund Manager) is responsible for the preparation and presentation of this condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statements based on our review.

Scope of Review

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

Conclusion

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

Other matter

The figures of the condensed interim income statement and statement of comprehensive income, for the three months period ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the six months' period ended December 31, 2024.

The engagement partner on the review resulting in this independent auditor's review report is **Nadeem Yousuf Adil**.


Chartered Accountants

Place: Karachi

Date: February 26, 2025

UDIN: RR202410091EXqSTUwPK

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



Meezan
Tahaffuz Pension
Fund

December 31, 2024 (Un-Audited)					June 30, 2024 (Audited)		
Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total		
Note ----- (Rupees in '000) -----							
ASSETS							
Bank balances	4	429,335	2,385,601	1,843,133	47,473	4,705,542	4,878,749
Investments	5	7,105,469	5,378,643	11,393,464	-	23,877,576	18,794,152
Investment in gold	5.4	-	-	-	570,451	570,451	414,219
Dividend receivable		2,055	-	-	-	2,055	5,907
Deposits and other receivables		28,038	177,335	174,804	30,893	411,070	599,778
Receivable against change of plan / change of fund manager / issuance of units		44,042	-	-	261	44,303	14,571
Receivable against sale of investments		-	15	81	-	96	1,126
Total assets		7,608,939	7,941,594	13,411,482	649,078	29,611,093	24,708,502
LIABILITIES							
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	6	10,154	744	1,281	991	13,170	2,122
Payable to Central Depository Company of Pakistan Limited - Trustee	7	833	516	887	90	2,326	1,981
Payable to auditors		188	84	83	188	543	360
Payable to Securities and Exchange Commission of Pakistan	8	1,165	1,474	2,574	120	5,333	8,175
Payable against purchase of investments		84,894	-	-	984	85,878	-
Payable against withdrawal / change of plan / change of fund manager		-	51,076	3,695	-	54,771	14,573
Payable against redemption of units		5,984	11,172	90,064	-	107,220	6,290
Accrued expenses and other liabilities	9	47,587	9,882	3,001	1,739	62,209	45,190
Total liabilities		150,805	74,948	101,585	4,112	331,450	78,691
NET ASSETS		7,458,134	7,866,646	13,309,897	644,966	29,279,643	24,629,811
Contingencies and commitments	10	-	-	-	-	-	-
PARTICIPANTS' SUB - FUNDS (as per statement attached)		7,458,134	7,866,646	13,309,897	644,966	29,279,643	24,629,811
----- (Number of units) -----							
Number of units in issue (as per statement attached)		5,689,167	17,099,693	29,185,005	1,812,929		
----- (Rupees) -----							
Net assets value per unit		1,310.9360	460.0460	456.0526	355.7589		

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director



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

	Note	December 31, 2024 (Un-Audited)				Total	December 31, 2023
		Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		Total
		(Rupees in '000)					
INCOME							
Profit from sukuk certificates and commercial paper		-	417,007	720,827	-	1,137,834	910,113
Profit on saving accounts with banks		11,456	177,176	178,307	4,957	371,896	402,977
Profit on term deposit receipts / COMs		-	28,010	151,703	-	179,713	185,814
Dividend Income		190,635	-	-	-	190,635	148,815
Unrealised appreciation on re-measurement of investments at 'fair value through profit or loss' (net)	5.1 & 5.2	1,999,021	49,364	161,076	-	2,209,461	1,237,344
Unrealised appreciation / (diminution) on investment in gold	5.4	-	-	-	79,743	79,743	(18,291)
Net realised gain on sale of investments		458,076	1,205	43,593	-	502,874	382,069
Other income		-	-	-	2,301	2,301	1,857
Total Income		2,659,188	672,762	1,255,506	87,001	4,674,457	3,260,698
EXPENSES							
Remuneration to Al Meezan Investment Management Limited - Pension Fund Manager	6.1	43,704	18,428	32,175	4,529	98,836	68,732
Sindh Sales Tax on remuneration of the Pension Fund Manager	6.2	6,556	2,764	4,828	679	14,825	8,933
Allocated expense		-	-	-	-	-	72,201
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	2,001	2,532	4,422	207	9,162	6,783
Sindh Sales Tax on remuneration of the Trustee	7.2	300	380	663	31	1,374	881
Annual fee to Securities and Exchange Commission of Pakistan	8	1,165	1,474	2,574	121	5,334	3,750
Auditors' remuneration		97	98	97	98	390	492
Brokerage charges and custodian fee		12,821	80	215	2,642	15,758	7,347
Legal and professional charges		-	-	-	18	18	-
Bank and settlement charges		600	218	269	3	1,090	310
Printing Charges		-	-	-	-	-	2
Charity expense		8,260	-	-	-	8,260	4,997
Provision against Sukuk		-	3,102	-	-	3,102	1,345
Total expenses		75,504	29,076	45,241	8,328	158,149	175,773
Net income from operating activities		2,583,684	643,686	1,210,265	78,673	4,516,308	3,084,925
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed (net)		(27,001)	21,882	(2,576)	7,346	(349)	(165,775)
Net income for the period before taxation		2,556,683	665,568	1,207,689	86,019	4,515,959	2,919,150
Taxation	14	-	-	-	-	-	-
Net income for the period after taxation		2,556,683	665,568	1,207,689	86,019	4,515,959	2,919,150
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the period		2,556,683	665,568	1,207,689	86,019	4,515,959	2,919,150

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director



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

	December 31, 2024 (Un-Audited)				Total	December 31, 2023	
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		Total	
	(Rupees in '000)						
INCOME							
Profit from sukuk certificates and commercial paper	-	177,869	344,906	-	522,775	503,045	
Profit on saving accounts with banks	3,529	82,565	68,854	1,843	156,791	205,154	
Profit on term deposit receipts / COMs	-	22,467	68,053	-	90,520	82,094	
Dividend income	95,719	-	-	-	95,719	97,118	
Unrealised appreciation on 're-measurement of investments at 'fair value through profit or loss' (net)	5.1 & 5.2	1,980,140	37,646	90,329	-	2,108,115	956,642
Unrealised appreciation / (diminution) on investment in gold	5.4	-	-	-	(1,975)	(1,975)	12,085
Net realised gain on sale of investments	-	438,569	(1,514)	39,634	-	476,689	292,496
Other income	-	-	-	-	1,495	1,495	544
Total income		2,517,957	319,033	611,776	1,363	3,450,129	2,149,178
EXPENSES							
Remuneration to Al Meezan Investment Management Limited - Pension Fund Manager	6.1	24,019	9,524	16,520	2,422	52,485	35,990
Sindh Sales Tax on remuneration of the Pension Fund Manager	6.2	3,603	1,428	2,478	363	7,872	4,879
Allocated expense	-	-	-	-	-	-	37,459
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	1,094	1,301	2,258	110	4,763	3,514
Sindh Sales Tax on remuneration of the Trustee	7.2	164	195	338	16	713	457
Annual fee to Securities and Exchange Commission of Pakistan	8	640	762	1,322	65	2,789	1,957
Auditors' remuneration	-	48	49	48	49	194	402
Brokerage charges and custodian fee	-	8,384	50	189	1,426	10,049	4,790
Legal and professional charges	-	-	-	-	4	4	-
Bank and settlement charges	-	347	110	169	2	618	73
Printing Charges	-	-	-	-	-	-	2
Charity expense	-	4,667	-	-	-	4,667	4,006
Provision against Sukuk	-	-	526	-	-	526	119
Total expenses		42,966	13,945	23,312	4,457	84,680	93,448
Net income from operating activities		2,474,991	305,088	588,464	(3,094)	3,365,449	2,055,730
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed (net)		(44,053)	16,657	(3,121)	5,229	(25,288)	(141,873)
Net income for the period before taxation		2,430,938	321,745	585,343	2,135	3,340,161	1,913,857
Taxation	14	-	-	-	-	-	-
Net Income for the period after taxation		2,430,938	321,745	585,343	2,135	3,340,161	1,913,857
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the period		2,430,938	321,745	585,343	2,135	3,340,161	1,913,857

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUNDS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024**

	December 31, 2024 (Un-Audited)				Total	December 31, 2023
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		Total
	(Rupees in '000)					
Net assets at beginning of the period	5,267,343	6,845,745	12,045,886	470,837	24,629,811	17,156,765
Amount received on issuance of units (2024: Equity sub fund: 3,215,222 units; Debt sub fund: 6,653,100 units; Money market sub fund: 9,977,075 units; and Gold sub fund: 462,639 units) (2023: Equity sub fund: 1,853,451 units; Debt sub fund: 4,418,925 units; Money market sub fund: 9,916,692 units; and Gold sub fund: 384,404 units)	3,359,272	2,968,177	4,366,314	158,341	10,852,104	6,492,174
Amount paid on withdrawal of units (2024: Equity sub fund: 3,639,916 units; Debt sub fund: 5,809,394 units; Money market sub fund: 9,841,251 units; and Gold sub fund: 176,861 units) (2023: Equity sub fund: 3,405,843 units; Debt sub fund: 4,569,379 units; Money market sub fund: 6,796,448 units; and Gold sub fund: 270,309 units)	(3,752,165)	(2,590,962)	(4,312,568)	(62,885)	(10,718,580)	(6,372,757)
	(392,893)	377,215	53,746	95,456	133,524	119,417
Element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed (net)	27,001	(21,882)	2,576	(7,346)	349	165,775
Net realised gain / (loss) on sale of investments	458,076	1,205	43,593	-	502,874	382,069
Unrealised appreciation on 're-measurement of investments at 'fair value through profit or loss' (net)	1,999,021	49,364	161,076	-	2,209,461	1,237,344
Unrealised appreciation / (diminution) on investment in gold	-	-	-	79,743	79,743	(18,291)
Other net (loss) / income for the period	99,586	614,999	1,003,020	6,276	1,723,881	1,318,028
	2,556,683	665,568	1,207,689	86,019	4,515,959	2,919,150
Net assets at end of the period	<u>7,458,134</u>	<u>7,866,646</u>	<u>13,309,897</u>	<u>644,966</u>	<u>29,279,643</u>	<u>20,361,107</u>

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM CASHFLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024



	December 31, 2024 (Un-Audited)				Total	December 31, 2023
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		Total
Note (Rupees in '000)						
CASH FLOW FROM OPERATING ACTIVITIES						
Net Incomes for the period before taxation	2,556,683	665,568	1,207,689	86,019	4,515,959	2,919,150
Adjustments:						
Unrealised appreciation on 're-measurement of investments at 'fair value through profit or loss' (net)	5.1 & 5.2 (1,999,021)	(49,364)	(161,076)	-	(2,209,461)	(1,237,344)
Unrealised appreciation on investment in gold	5.4 -	-	-	(79,743)	(79,743)	18,291
Element of (income)/ loss and capital (gains) / losses included in prices of units issued less those in units redeemed (net)	27,001	(21,882)	2,576	(7,346)	349	165,775
	584,663	694,322	1,049,189	(1,070)	2,227,104	1,865,872
(Increase) / decrease in assets						
Investments (net)	(43,269)	(908,649)	(1,922,145)	(76,489)	(2,950,452)	(3,334,191)
Receivable against sale of investments	1,126	(15)	(81)	-	1,030	(346,534)
Dividend receivable	3,852	-	-	-	3,852	(450)
Deposits and other receivables	(19,626)	66,336	171,200	(29,202)	188,708	(414,961)
	(57,917)	(842,228)	(1,761,026)	(105,691)	(2,766,862)	(4,096,136)
(Decrease) / Increase in liabilities						
Payable to Al Meezan Investment Management Limited - Pension fund Manager	9,609	217	339	883	11,048	10,242
Payable to Central Depository Company of Pakistan Limited - Trustee	147	87	26	85	345	1,665
Payable to Securities and Exchange Commission of Pakistan	(553)	(818)	(1,412)	(59)	(2,842)	(2,219)
Payable to auditors	98	(6)	(7)	98	183	242
Payable against purchase of investments	84,894	-	-	984	86,878	-
Accrued expenses and other liabilities	16,612	23	140	244	17,019	11,885
	110,807	(497)	(914)	2,235	111,631	21,815
Net cash used in operating activities	637,553	(248,403)	(702,751)	(104,526)	(418,127)	(2,208,449)
CASH FLOW FROM FINANCING ACTIVITIES						
Receipts of contribution / change of plan / change of fund manager / issuance of units	3,315,230	2,980,231	4,368,831	158,080	10,822,372	6,318,819
Payments on withdrawal / change of plan / change of fund manager	(3,759,548)	(2,530,694)	(4,223,042)	(64,168)	(10,577,462)	(5,898,713)
Net cash (used in) / generated from financing activities	(444,318)	449,537	145,789	93,912	244,920	420,106
Net (decrease) / increase in cash and cash equivalents during the period	193,235	201,134	(556,962)	(10,614)	(173,207)	(1,786,343)
Cash and cash equivalents at beginning of the period	236,100	2,184,467	2,400,095	58,087	4,878,749	5,939,291
Cash and cash equivalents at end of the period	4 429,336	2,385,601	1,843,133	47,473	4,705,542	4,150,948

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

For Al Meezan investment Management Limited
 (Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM CONTRIBUTION TABLE (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024**

December 31, 2024 (Un-Audited)								Total	December 31, 2023
Equity sub fund		Debt sub fund		Money Market sub fund		Gold sub fund			
Units	(Rupees In '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)
Contribution net of front end fee for the period									
Individuals									
- issuance / conversion / reallocation of units									
3,215,221	3,359,272	6,653,101	2,968,177	9,977,075	4,366,314	462,639	158,341	10,852,104	6,492,174

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM NUMBER OF UNITS IN ISSUE (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024**

	December 31, 2024 (Un-Audited)			
	Equity sub fund	Debt sub fund	Money market sub fund	Gold sub fund
	----- (Number of units) -----			
Total units in issue at beginning of the period	6,113,862	16,255,986	29,049,181	1,527,151
Add: Units issued / converted / reallocated during the period	3,215,221	6,653,101	9,977,075	462,639
Less: Units redeemed / converted / reallocated during the period	(3,639,916)	(5,809,394)	(9,841,251)	(176,861)
Total units in issue at the end of the period	<u>5,689,167</u>	<u>17,099,693</u>	<u>29,185,005</u>	<u>1,812,929</u>

	December 31, 2023			
	Equity sub fund	Debt sub fund	Money market sub fund	Gold sub fund
	----- (Number of units) -----			
Total units in issue at beginning of the period	7,106,596	15,070,426	23,651,799	1,420,070
Add: Units issued / converted / reallocated during the period	1,853,451	4,418,925	9,916,692	384,404
Less: Units redeemed / converted / reallocated during the period	(3,405,843)	(4,569,379)	(6,796,448)	(270,309)
Total units in issue at the end of the period	<u>5,554,204</u>	<u>14,919,972</u>	<u>26,772,043</u>	<u>1,534,165</u>

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

**For Al Meezan Investment Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN TAHAFFUZ PENSION FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

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

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

2 BASIS OF PREPARATION

The 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 approved accounting standards as applicable in Pakistan.

2.1 STATEMENT OF COMPLIANCE

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules and requirements of the trust deed differ from the IFRS standards, provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules and requirements of the trust deed have been followed.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS - 34. This condensed interim financial information do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2024.

3 MATERIAL ACCOUNTING POLICY INFORMATION

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.
- 3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2024.
- 3.3 There are certain standards, interpretations on accounting and reporting standards as applicable in Pakistan and amendments to certain existing standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2024. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.
- 3.4 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2024.

4. BANK BALANCES

December 31, 2024 (Un-Audited)					June 30, 2024 (Audited)	
Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total	
Note ----- (Rupees in '000) -----						
Current accounts	12,952	-	34	-	12,986	55,094
Savings accounts	416,383	2,385,601	1,843,099	47,473	4,692,556	4,823,655
	<u>429,335</u>	<u>2,385,601</u>	<u>1,843,133</u>	<u>47,473</u>	<u>4,705,542</u>	<u>4,878,749</u>

- 4.1 The balance in savings accounts carry expected profit which ranges from 3.00% to 12.00% (June 30, 2024: 4.02% to 20.50%) per annum.

5. INVESTMENTS

December 31, 2024 (Un-Audited)				June 30, 2024 (Audited)		
Equity sub fund	Debt sub fund	Money Market sub fund	Total	Total		
Note ----- (Rupees in '000) -----						
Investments by category						
At fair value through profit or loss						
Listed equity securities	5.1	7,105,469	-	-	7,105,469	5,063,179
Sukuk certificates	5.2	-	4,193,323	9,494,235	13,687,558	12,644,168
		<u>7,105,469</u>	<u>4,193,323</u>	<u>9,494,235</u>	<u>20,793,027</u>	<u>17,707,347</u>
At amortised cost						
Term deposit receipts / COMs	5.3	-	1,200,000	1,900,000	3,100,000	1,100,000
Less: Provision for impairment losses		-	(14,680)	(771)	(15,451)	(13,195)
		<u>7,105,469</u>	<u>5,378,643</u>	<u>11,393,464</u>	<u>23,877,576</u>	<u>18,794,152</u>

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	As at 01 July 2024	Purchases during the period	Bonus / Rights issue during the period	Sales during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised gain / (loss) as at December 31, 2024	Market value as a percentage of net assets of sub-fund	Percentage of paid-up capital of investee company
Note	Number of shares				(Rupees in '000)			%		
Commercial Bank										
BankIslami Pakistan Limited	-	-	-	-	-	-	-	-	-	-
Faysal Bank Limited	-	550,000	-	550,000	-	-	-	-	-	-
Meezan Bank Limited (a related party of the Fund)	1,417,822	725,000	-	1,119,600	1,023,222	240,521	247,589	7,068	3.32	0.57
									3.32	0.57
Automobile Assembler										
Al-Ghazi Tractors Limited	-	57,364	-	-	57,364	24,474	32,221	7,747	0.43	0.20
Atlas Honda Limited	-	30,000	-	-	30,000	20,311	24,198	3,887	0.32	0.15
									0.75	0.35
Cement										
Lucky Cement Limited	424,659	342,872	-	178,809	588,722	564,519	647,883	83,364	8.69	2.01
Maple Leaf Cement Factory Limited	97,596	400,000	-	485,000	12,596	534	579	45	0.01	0.01
Kohat Cement Company Limited	810,820	40,000	-	138,670	712,150	178,670	275,844	97,174	3.70	3.64
Attock Cement Pakistan Limited	-	321,000	-	108,000	213,000	38,894	57,487	18,593	0.77	-
Cherat Cement Company Limited	1,193,274	324,500	-	411,066	1,106,708	196,834	302,895	106,061	4.06	5.70
Fauji Cement Company Limited	5,298,000	3,350,000	-	5,717,250	2,930,750	72,856	107,207	34,351	1.44	1.19
D.G Khan Cement Company Limited	1,320,000	910,000	-	2,230,000	-	-	-	-	-	-
									18.67	12.55
Chemical										
Dynea Pakistan Limited (Face value of Rs. 5 each)	600	-	-	-	600	135	134	(1)	-	0.03
Ittehad Chemicals Limited	-	77,644	-	76,725	919	42	69	27	-	-
Lucky Core Industries (formerly known as ICI Pakistan Limited)	116,920	42,889	-	3,995	155,814	150,971	167,684	16,713	2.25	1.69
									2.25	1.72
Fertilizer										
Engro Corporation Limited (note 6.1.2)	530,464	725,000	-	290,038	965,426	323,427	429,685	106,458	5.76	1.80
Fauji Fertilizer Bin Qasim Limited	22,500	3,035,000	-	3,057,500	-	-	-	-	-	-
Fauji Fertilizer Company Limited	5.1.4	94,226	-	-	94,226	35,952	34,517	(1,435)	0.46	-
Falima Fertilizers Limited	-	75,000	-	-	75,000	4,050	5,871	1,821	0.08	0.04
Engro Fertilizers Limited	8,047	1,525,000	-	454,900	1,078,147	182,489	220,147	37,658	2.95	0.81
									9.25	2.65



Name of the investee company	As at 01 July 2024	Purchases during the period	Bonus / Rights issue during the period	Sales during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised gain / (loss) as at December 31, 2024	Market value as a percentage of net assets of sub-fund	Percentage of paid-up capital of investee company
	Note	Number of shares				(Rupees in '000)			%	
Food and Personal Care Products										
Al-Shaheer Corporation Limited		33,160	-	-	33,160	-	-	-	-	-
Trest Corporation Limited			1,750,000	-	-	1,750,000	39,845	49,158	9,313	0.66
Nestle Pakistan Limited		2,920	-	-	294	2,626	18,787	19,564	777	0.06
									0.92	0.06
Glass & Ceramics										
Tariq Glass Industries		304,187	-	-	147,200	156,987	18,297	24,860	6,563	0.33
									0.33	0.91
Engineering										
International Steels Limited		-	186,785	-	175,000	11,785	885	1,136	251	0.02
										-
Oil and Gas Exploration Companies										
Oil & Gas Development Company Limited		3,562,471	1,325,000	-	1,715,552	3,171,919	481,617	720,850	239,233	9.67
Pakistan Petroleum Limited	5.1.2	3,971,538	1,070,000	-	1,961,250	3,080,288	375,904	626,993	251,089	8.41
Mari Petroleum Company Limited	5.1.3	228,595	150,000	1,427,360	589,232	1,216,723	412,067	875,566	463,499	11.74
									29.82	2.88
Oil and Gas Marketing Companies										
Pakistan State Oil Company Limited		1,015,056	792,000	-	752,648	1,054,408	223,728	464,667	240,939	6.23
Attock Petroleum Limited		104,655	105,000	-	25,600	184,055	75,655	102,047	26,392	1.37
Sui Northern Gas Pipelines Limited		2,496,100	1,330,000	-	863,250	2,862,850	208,166	331,661	123,495	4.45
Hascol Petroleum Limited		2,588	-	-	2,588	-	-	-	-	-
									12.05	8.40
Paper and Board										
Packages Limited		113,264	156,000	-	26,001	243,263	127,591	144,873	17,282	1.94
Century Paper and Board Mills Limited		2,093,807	25,000	-	352,850	1,765,957	53,005	58,206	5,201	0.78
									2.72	7.12
Pharmaceuticals										
The Searle Company Limited		58,242	1,850,000	-	1,858,487	49,755	3,109	5,197	2,088	0.07
Ferozsons Laboratories Limited		-	50,000	-	6,150	43,850	12,651	14,705	2,054	0.20
Cipli Pharma Ltd.		-	500,000	-	500,000	-	-	-	-	-
Haleon Pakistan Limited		-	10,390	-	10,000	390	278	315	37	-
GlaxoSmithKline Pakistan Limited		-	275,000	-	232,750	42,250	6,168	16,769	10,601	0.22
Hignoon Laboratories Limited		61,203	-	-	8,082	53,121	37,906	48,777	10,871	0.65
									1.14	1.23
Power Generation & Distribution										
The Hub Power Company Limited	5.1.2	4,257,443	2,150,000	-	2,832,000	3,575,443	532,294	467,990	(64,304)	6.27
K-Electric Limited (Face value Rs. 3.5)		8,937,915	28,500,000	-	2,617,500	34,820,415	177,674	194,994	17,320	2.61
									8.88	4.02



Name of the investee company	As at 01 July 2024	Purchases during the period	Bonus / Rights issue during the period	Sales during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised gain / (loss) as at December 31, 2024	Market value as a percentage of net assets of sub-fund	Percentage of paid-up capital of investee company
Note	Number of shares				(Rupees in '000)			%		
Textile Composite										
Interloop Limited	1,411,697	-	-	1,206,957	204,740	14,502	14,070	(432)	0.19	0.15
Kohinoor Textile Mills Limited	207,500	-	-	48,328	159,172	13,205	19,253	6,048	0.26	0.59
									0.45	0.74
Technology & Communication										
Systems Limited	710,560	80,000	-	283,901	506,659	218,389	314,863	96,474	4.22	1.74
NetSol Technologies Limited	-	25,000	-	25,000	-	-	-	-	-	-
									4.22	1.74
Refinery										
Attock Refinery Limited	115,000	50,000	-	165,000	-	-	-	-	-	-
Pakistan Refinery Limited	1,000,000	-	-	1,000,000	-	-	-	-	-	-
									-	-
Real Estate Investment Trust										
TPL REIT Fund I	569,000	-	-	-	569,000	8,535	8,672	137	0.12	0.31
									0.12	0.31
Miscellaneous										
Pakistan Aluminum Beverage Cans Limited	340,000	-	-	340,000	-	-	-	-	-	-
Shifa International Hospitals Limited	-	75,000	-	9,225	65,775	11,511	26,073	14,562	0.35	1.04
									0.35	1.04
Total						5,106,448	7,105,469	1,999,021		

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

5.1.2 150,000 shares of Pakistan Petroleum Limited having market value of Rs.30.53 million have been pledged as collateral in favour of National Clearing Company of Pakistan Limited against exposure margins and mark to market losses.

5.1.3 The Finance Act, 2023 has introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which inter alia requires every company, issuing bonus shares to the shareholders of the company, to withhold 10% of the bonus shares to be issued. In this regard, a petition has been submitted by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, where it has been submitted that the CISs are exempt from levy of any sort of income tax in terms of 99 of Part-I of the 2nd Schedule to the ITO. Further, the Court was pleased to direct the companies to retain 10% of the bonus shares being issued to the funds until further orders by the Court whereas they shall not deduct or pay any tax to the relevant tax authorities in terms of Section 236Z of the ITO.

As per this requirement, 10% of bonus shares issued are withheld by Mari Petroleum Company Limited during the period ended December 31, 2024 having market value of 102.71 million.

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

5.1.4 Following investment in the shares of Fauji Fertilizer Bin Qasim Limited (FFBL) is non-compliant. At the time of investment, the shares of Fauji Fertilizer Bin Qasim Limited (FFBL) were compliant as per PSX-KMI All Shares Index. During the period, these shares were converted into shares Fauji Fertilizer Company Limited (FFC) pursuant to a scheme of arrangement sanctioned by the Lahore High Court.

Name of Non-compliant investment	Type of Investment	Value of investment before provision	Provision held, if any	Value of investment after provision	Net Assets	Gross Assets
		----- (Rupees in '000) -----			----- % -----	
Fauji Fertilizer Company Limited	Equity	34,517	-	34,517	0.46	0.45



5.2 Sukuk certificates - At fair value through profit or loss

5.2.1 Held by Debt Sub-Fund

Name of the Security	Note	As at July 01, 2024	Purchases during the period	Sales / Matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised gain / (loss) as at December 31, 2024	Market value as a percentage of Net Assets
		Number of certificates			(Rupees in '000)			%	
Property & Real Estate									
Eden Housing Limited	5.2.1.1	500	-	-	500	-	-	-	-
Leasing Companies									
Security Leasing Corporation Limited II	5.2.1.1	500	-	-	500	-	-	-	-
Banks									
Dubai Islamic Bank Pakistan Limited Tier Sukuk	5.2.1.1	78	-	-	78	78,256	78,156	(100)	0.99
Pharmaceuticals									
OBS AGP (Private) Limited	5.2.1.1	820	-	-	820	36,019	36,108	89	0.46
Technology & Communication									
Pakistan Telecommunication Company Sukuk IV	5.2.1.1	-	70	-	70	70,000	70,000	-	0.89
Power Generation & Distribution									
The Hub Power Holding Limited	5.2.1.1	2,000	-	2,000	-	-	-	-	-
Cement & Construction									
Javedan Corporation Limited	5.2.1.1	1,000	-	-	1,000	32,666	32,666	-	0.42
Steel & Allied Products									
Agha Steels Industries Limited - Sukuk II	5.2.1.1	3,400	-	-	3,400	19,326	19,326	-	0.25
Miscellaneous									
Shakarganj Foods Product Limited	6.2.1.1	18	-	-	18	6,255	6,046	(209)	0.08
Government Securities									
Pakistan Energy Sukuk I	5.2.1.1 & 5.2.3	110,000	-	1,000	109,000	582,060	569,089	(12,971)	7.23
Pakistan Energy Sukuk II	5.2.1.1 & 5.2.3	72,000	-	-	72,000	360,432	363,600	3,168	4.62
GOP-Ijarah sukuk XXIII VRR	5.2.1.1	500	-	-	500	49,980	51,210	1,230	0.65
GOP-Ijarah sukuk XXIV VRR	5.2.1.1	2,210	-	-	2,210	222,658	223,210	552	2.84
GOP-Ijarah sukuk XXV VRR	5.2.1.1	-	5,000	-	5,000	508,000	509,950	1,950	6.48
GOP-Ijarah sukuk XXVI VRR	5.2.1.1	4,500	-	-	4,500	454,630	460,570	5,940	5.85
GOP-Ijarah sukuk XXVIII VRR	5.2.1.1	4,700	-	4,700	-	-	-	-	-
GOP-Ijarah sukuk XXXII II Fixed	5.2.1.1	697	-	697	-	-	-	-	-
GOP-Ijarah sukuk XXXVII VRR	5.2.1.1	2,000	-	860	1,140	113,795	116,452	2,657	1.48
GOP-Ijarah sukuk XXXVIII FRR	5.2.1.1	8,870	-	8,870	-	-	-	-	-
GOP-Ijarah sukuk XXXV VRR	5.2.1.1	1,600	-	1,600	-	-	-	-	-
GOP-Ijarah sukuk VRR P05VRR211029			200,000	-	200,000	1,000,000	1,030,000	30,000	13.09
GOP-Ijarah sukuk VRR P05VRR240129	5.2.1.1	100,000	-	-	100,000	501,000	517,500	16,500	6.58
GOP-Ijarah sukuk VRR P05VRR280629		-	28,400	10,000	18,400	94,202	94,760	558	1.20
Non-Performing Investments						14,680	14,680	-	0.19
Total						4,143,959	4,193,323	49,364	



5.2.1.1 Significant terms and conditions of Sukuk certificates outstanding as at December 31, 2024 are as follows:

Name of security	Original principal (Rupees per certificate)	Mark-up rate (per annum)	Issue date	Maturity date
Ederm Housing Limited	984.38	-	31-Dec-07	31-Dec-12
Security Leasing Corporation Limited II	5,000	-	19-Sep-07	19-Sep-12
Dubai Islamic Bank Pakistan Limited Tier Sukuk	1,000,000	6 months KIBOR + 0.70%	02-Dec-22	01-Dec-32
OBS AGP (Private) Limited	100,000	3 months KIBOR + 1.55%	15-Jul-21	15-Jul-26
Pakistan Energy Sukuk I	5,000	6 months KIBOR + 0.80%	01-Mar-19	01-Mar-29
Pakistan Energy Sukuk II	5,000	6 months KIBOR + 0.01%	21-May-19	21-May-30
Javedan Corporation Limited	100,000	6 months KIBOR + 1.75%	04-Oct-18	04-Oct-26
Agha Steels Industries Limited - Sukuk II	5,000	3 months KIBOR + 0.80%	17-Aug-23	17-Aug-27
Shakarganj Foods Product Limited	1,000,000	3 months KIBOR + 1.75%	10-Jul-18	10-Jul-25
The Hub Power Holding Limited	100,000	6 months KIBOR + 2.5%	12-Nov-20	12-Nov-25
GOP-Ijarah sukuk XXIII VRR	100,000	Weighted average yield of 6 months T-Bills	29-Jul-20	29-Jul-25
GOP-Ijarah sukuk XXIV VRR	100,000	Weighted average yield of 6 months T-Bills	09-Dec-20	09-Dec-25
GOP-Ijarah sukuk XXVI VRR	100,000	Weighted average yield of 6 months T-Bills	29-Oct-21	29-Oct-26
GOP-Ijarah sukuk XXVII Fixed	100,000	Weighted average yield of 6 months T-Bills	15-Dec-21	15-Dec-26
GOP-Ijarah sukuk XXVIII VRR	100,000	Weighted average yield of 6 months T-Bills	26-Oct-22	26-Oct-27
GOP-Ijarah sukuk XXX II Fixed	100,000	Weighted average yield of 6 months T-Bills	17-Apr-23	17-Apr-24
GOP-Ijarah sukuk XXXI VRR	100,000	Weighted average yield of 6 months T-Bills	22-May-23	22-May-24
GOP-Ijarah sukuk XXXII II Fixed	100,000	Weighted average yield of 6 months T-Bills	22-May-23	22-May-24
GOP-Ijarah sukuk XXXIII 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 XXXVII 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 P05VRR280529	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	Number of certificates		As at December 31, 2024	Market value as at December 31, 2024		Unrealised gain / (loss) as at December 31, 2024	Market value as a percentage of Net Assets
		As at July 01, 2024	Purchases during the period		Sales / Matured during the period	(Rupees in '000)		
Leasing Companies								
Security Leasing Corporation Limited II	5.2.2.1	500	-	-	500	-	-	-
Technology & Communication								
Pakistan Telecommunication Company Sukuk IV	5.2.2.1	-	500	-	500	500,000	500,000	-
Pakistan Mobile Communication Company Sukuk II	6.2.2.1	-	1,000	-	1,000	1,000,000	1,000,000	-
Government Securities								
GOP-Ijarah sukuk XXIV VRR	5.2.2.1	4,000	-	-	4,000	403,000	404,000	1,000
GOP-Ijarah sukuk XXVI VRR	5.2.2.1	7,750	-	-	7,750	785,968	793,213	7,245
GOP-Ijarah sukuk XXVIII VRR	5.2.2.1	1,763	-	1,763	-	-	-	-
GOP-Ijarah sukuk XXXII I VRR	6.2.2.1	5,000	-	5,000	-	-	-	-
GOP-Ijarah sukuk XXXVII VRR	6.2.2.1	16,000	-	15,000	1,000	99,820	102,150	2,330
GOP-Ijarah sukuk XXXVIII FRR	6.2.2.1	5,000	-	5,000	-	-	-	-
GOP-Ijarah sukuk FRR PSX III	6.2.2.1	125,400	1	23,800	101,601	481,562	493,781	12,219
GOP-Ijarah sukuk FRR PSX IV	6.2.2.1	23,800	2	201	23,601	110,385	113,769	3,384
GOP-Ijarah sukuk FRR PSX XV	6.2.2.1	-	222,401	22,200	200,201	916,781	928,532	11,751
GOP-Ijarah sukuk FRR PSX VIII	6.2.2.1	-	695,205	2,053	693,152	3,169,844	3,269,251	99,407
GOP-Ijarah sukuk VRR PSX X	6.2.2.1	-	160,000	-	160,000	800,000	808,000	8,000
GOP-Ijarah sukuk VRR PSX XII	6.2.2.1	-	200,000	-	200,000	1,000,000	1,015,000	15,000
GOP-Ijarah sukuk VRR PSX XVI	6.2.2.1	-	65,402	52,205	14,197	65,028	65,768	740
GOP-Ijarah sukuk XXXV VRR	6.2.2.1	37,920	-	37,920	-	-	-	-
Non-Performing Investments								
Total								
						771	771	-
						9,333,159	9,494,235	161,076

5.2.2.1 Significant terms and conditions of Sukuk certificates outstanding as at December 31, 2024 are as follows:

Name of security	Original principal (Rupees per certificate)	Mark-up rate (per annum)	Issue date	Maturity date
Security Leasing Corporation Limited II	5,000	-	19-Sep-07	19-Sep-12
GOP-Ijarah sukuk XXIV VRR	100,000	Weighted average yield of 6 months T-Bills	09-Dec-20	09-Dec-25
GOP-Ijarah sukuk XXVI VRR	100,000	Weighted average yield of 6 months T-Bills	29-Oct-21	29-Oct-26
GOP-Ijarah sukuk XXVIII VRR	100,000	Weighted average yield of 6 months T-Bills	26-Oct-22	26-Oct-27
GOP-Ijarah sukuk XXX VRR	100,000	Weighted average yield of 6 months T-Bills	17-Apr-23	17-Apr-24
GOP-Ijarah sukuk XXXI VRR	100,000	Weighted average yield of 6 months T-Bills	22-May-23	22-May-24
GOP-Ijarah sukuk XXXIII VRR	100,000	Weighted average yield of 6 months T-Bills	07-Aug-23	07-Aug-24
GOP-Ijarah sukuk XXXII I VRR	100,000	Weighted average yield of 6 months T-Bills	12-Jul-23	12-Jul-24
GOP-Ijarah sukuk XXXVII VRR	100,000	Weighted average yield of 6 months T-Bills	04-Dec-23	04-Dec-26
GOP-Ijarah sukuk XXXVIII VRR	100,000	Weighted average yield of 6 months T-Bills	09-Oct-23	09-Oct-24
GOP-Ijarah sukuk XXXV VRR	100,000	Weighted average yield of 6 months T-Bills	09-Oct-23	09-Oct-24
China Power Hub Generation Company Limited	1,000,000	6 months KIBOR + 0.70%	29-Mar-23	29-Sep-23
K-Electric Limited- Short Term Sukuk (XVIII)	1,000,000	6 months KIBOR + 0.30%	09-Aug-23	09-Feb-24

5.2.3 Market value of Pakistan Energy Sukuk I and Pakistan Energy Sukuk II are not available at MUFAP, therefore the Fund has applied the Market value determined by the PSX.

5.2.3.1 The agreement with the Securities Leasing Corporation Limited (SLCL) had been amended on 19 February 2012. In accordance with the revised terms no mark-up is payable on the said sukuk with the approval of the contributors to the sukuk certificate. The sukuk certificates have been classified as non-performing by MUFAP on April 03, 2012. Therefore, in accordance with the requirement of SECP's circular No. 33 of 2012, the sukuk certificates have been classified as non-performing assets and no further profit has been accrued thereafter. Further, in accordance with the provisioning policy, amount of Rs. 1.542 million in both debt and money market sub fund has also been held as a provision against principal as at December 31, 2024.

On May 6, 2011, Eden Housing sukuk certificates have been classified as non-performing by MUFAP therefore, in accordance with the requirement of SECP's Circular No.33 of 2012, the sukuk certificates have been classified as non-performing assets and no further profit has been accrued thereafter. Further, in accordance with the said Circular, an amount of Rs. 0.492 million has also been held as provision against the outstanding principal as at December 31, 2024.

On April 26, 2023, sukuk certificates of Shakarganj Food Products Limited have been classified as non-performing by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECP's Circular No.33 of 2012, the sukuk certificates have been classified as non-performing asset and no further profit has been accrued till June 30, 2024. However, during the period ended December 31, 2024 the sukuk certificates became performing on 15 October, 2024 and as per the requirement of SECP's Circular No.33 of 2012 the provision against outstanding principal recorded during the period Rs. 0.411 million (June 30, 2024: 3.265 million) have been reversed and interest income is recorded from 15 October, 2024 on remaining face value.

On March 7, 2024, Sukuk certificates of Agha Steel Industries Limited have been classified as non-performing by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECP's Circular No. 33 of 2012, the Sukuk certificates have been classified as non-performing assets and no further profit has been accrued thereafter. Further, in accordance with the said circular, an amount of Rs. 7,059 million has also been held as provision against the outstanding principal as at December 31, 2024.



5.3 Term deposit receipts / COMs - at amortised cost

5.3.1 Held by Debt Sub-Fund

Name of the Bank	Rating	Maturity date	Profit rate per annum	As at July 01, 2024	TDR's placed during the period	Matured during the period	As at December 31, 2024	Market Value as a Percentage of Net Assets
(Rupees in '000) ----- %								
OLP Modaraba (formerly Orix Modaraba)	AA	November 15, 2024	21.99%	100,000		100,000	-	-
				100,000	-	100,000	-	-

5.3.1.1 Name of the Bank	Rating	Maturity date	Profit rate per annum	As at July 01, 2024	TDR's placed during the period	Matured during the period	As at December 31, 2024	Market Value as a Percentage of Net Assets
(Rupees in '000) ----- %								
Meezan Bank Limited	AAA	October 11, 2024	14.95%	-	600,000	600,000	-	-
Meezan Bank Limited	AAA	December 24, 2024	10.60%	-	600,000	600,000	-	-
Faysal Bank Limited	AA	December 17, 2024	13.50%	-	500,000	500,000	-	-
Al Baraka Islamic Bank		November 28, 2024	13.00%	-	500,000	500,000	-	-
Faysal Bank Limited	AA	January 3, 2025	11.35%	-	600,000	-	600,000	7.63
Meezan Bank Limited	AAA	December 17, 2024	12.10%	-	600,000	600,000	-	-
Meezan Bank Limited	AAA	October 17, 2024	15.00%	-	600,000	600,000	-	-
Meezan Bank Limited	AAA	October 21, 2024	14.90%	-	600,000	600,000	-	-
Meezan Bank Limited	AAA	November 11, 2024	13.00%	-	600,000	600,000	-	-
Meezan Bank Limited	AAA	October 15, 2024	14.85%	-	600,000	600,000	-	-
Meezan Bank Limited	AAA	December 2, 2024	13.30%	-	600,000	600,000	-	-
Meezan Bank Limited	AAA	December 4, 2024	13.35%	-	600,000	600,000	-	-
Meezan Bank Limited	AAA	January 7, 2025	10.95%	-	600,000	-	600,000	7.63
Ubl Ameen Islamic Banking	AAA	November 22, 2024	13.00%	-	600,000	600,000	-	-
Faysal Bank Limited	AA	December 27, 2024	11.35%	-	500,000	500,000	-	-
Meezan Bank Limited	AAA	October 18, 2024	14.90%	-	600,000	600,000	-	-
				-	9,300,000	8,100,000	1,200,000	



5.3.2 Held by Money Market Sub-Fund

Name of the Bank	Rating	Maturity date	Profit rate per annum	As at July 01, 2024	TDR's placed during the period	Matured during the period	As at December 31, 2024	Market Value as a Percentage of Net Assets
				(Rupees in '000)				%
Bank Alfalah Limited	AAA	September 13, 2024	20.50%	1,000,000	-	1,000,000	-	-
Ubl Ameen Islamic Banking	AAA	16-Aug-24	17.00%	-	500,000	500,000	-	-
Pak Kuwait Investment Company Limited	AAA	May 5, 2025	11.50%	-	500,000	-	500,000	3.76
Ubl Ameen Islamic Banking	AAA	November 22, 2025	13.00%	-	200,000	200,000	-	-
Ubl Ameen Islamic Banking	AAA	September 27, 2024	16.00%	-	1,000,000	1,000,000	-	-
Ubl Ameen Islamic Banking	AAA	October 21, 2024	13.75%	-	1,000,000	1,000,000	-	-
Ubl Ameen Islamic Banking	AAA	October 11, 2024	15.75%	-	1,000,000	1,000,000	-	-
Meezan Bank Ltd.	AAA	October 18, 2024	14.90%	-	1,000,000	1,000,000	-	-
Meezan Bank Ltd.	AAA	October 21, 2024	14.90%	-	1,000,000	1,000,000	-	-
Meezan Bank Ltd.	AAA	December 4, 2024	13.35%	-	500,000	500,000	-	-
Meezan Bank Ltd.	AAA	October 17, 2024	15.00%	-	1,000,000	1,000,000	-	-
Meezan Bank Ltd.	AAA	December 2, 2024	13.30%	-	200,000	200,000	-	-
Meezan Bank Ltd.	AAA	October 15, 2024	14.85%	-	1,000,000	1,000,000	-	-
Meezan Bank Ltd.	AAA	October 11, 2024	14.95%	-	600,000	600,000	-	-
Meezan Bank Limited	AAA	July 26, 2024	17.10%	-	700,000	700,000	-	-
Meezan Bank Limited	AAA	August 16, 2024	13.00%	-	1,000,000	1,000,000	-	-
Meezan Bank Limited	AAA	July 25, 2024	17.75%	-	500,000	500,000	-	-
Meezan Bank Limited	AAA	August 15, 2024	14.00%	-	700,000	700,000	-	-
Meezan Bank Limited	AAA	August 2, 2024	12.10%	-	700,000	700,000	-	-
Meezan Bank Limited	AAA	July 18, 2024	17.95%	-	500,000	500,000	-	-
Meezan Bank Limited	AAA	September 20, 2024	15.55%	-	1,000,000	1,000,000	-	-
Meezan Bank Limited	AAA	September 30, 2024	15.10%	-	1,000,000	1,000,000	-	-
Bank Alfalah Limited	AAA	December 11, 2024	17.40%	-	1,000,000	1,000,000	-	-
Meezan Bank Limited	AAA	December 17, 2024	12.10%	-	300,000	300,000	-	-
Meezan Bank Limited	AAA	December 24, 2024	10.60%	-	300,000	300,000	-	-
Meezan Bank Limited	AAA	07 Jan 2025	10.95%	-	400,000	-	400,000	3.01
Faysal Bank Limited Islamic Banking	AA	July 5, 2024	19.60%	-	500,000	500,000	-	-
Faysal Bank Limited Islamic Banking	AA	July 19, 2024	19.85%	-	500,000	500,000	-	-
Faysal Bank Limited Islamic Banking	AA	September 6, 2024	17.75%	-	1,000,000	1,000,000	-	-
Faysal Bank Limited Islamic Banking	AA	September 13, 2024	17.75%	-	1,000,000	1,000,000	-	-
Faysal Bank Limited Islamic Banking	AA	October 4, 2024	15.60%	-	300,000	300,000	-	-
Faysal Bank Limited Islamic Banking	AA	October 11, 2024	15.60%	-	300,000	300,000	-	-
Bank Alfalah Limited	AAA	January 13, 2025	13.50%	-	1,000,000	-	1,000,000	7.51
Ubl Ameen Islamic Banking	AAA	August 30, 2024	18.25%	-	900,000	900,000	-	-
				1,000,000	23,100,000	22,200,000	1,900,000	

5.4 Investment in gold

	As at July 01, 2024	Purchases during the period	Sales during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised gain as at December 31, 2024	Market Value as a Percentage of Net Assets
	(Quantity in Tola)			(Rupees'000)				%
Tola Gold	1,697	280	-	1,977	490,708	570,451	79,743	88.45
Total.	1,697	280	-	1,977	490,708	570,451	79,743	

5.4.1 The Pakistan Mercantile Exchange (PMEX) delivers refined Gold in 10 TOLA Bars. These are physically held by PMEX.

5.4.2 The investment in gold of Rs. 570.451 million has been measured at fair value based on the quoted market price in active markets.



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

	Note	December 31, 2024 (Un-Audited)					June 30, 2024 (Audited)
		Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
		(Rupees in '000)					
Management remuneration	6.1	8,849	647	1,114	862	11,472	1,878
Sindh Sales Tax on management fee	6.2	1,305	97	167	129	1,698	244
		<u>10,154</u>	<u>744</u>	<u>1,281</u>	<u>991</u>	<u>13,170</u>	<u>2,122</u>

6.1 As per regulation 67F of NBFC Regulation, 2008, Al Meezan Investment Management Limited, the Pension Fund Manager of the Fund is allowed to charge an annual management fee of the average of the values of the net assets of each of the Sub-Fund calculated for determining the prices of the units of the Sub-Funds with allowed expense ratio limit. Accordingly, the Pension Fund Manager has charged management fee at the following rates of the average daily net assets of the Sub-Funds. (June 30, 2024: 1.5% & 0.5%).

Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Gold Sub Fund
-----------------	---------------	-----------------------	---------------

From July 01, 2024 till December 31, 2024

1.50% 0.50% 0.50% 1.50%

6.2 Effective July 1, 2024, Sindh government vide Sindh Finance Act, 2024 has enhanced the rate of Sindh Sales Tax (SST) from 13% to 15% which is applicable on the remuneration of the Pension fund manager, sales load and on any amount of reimbursable expenditure or cost to the Pension fund manager.

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

	Note	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
		(Rupees In '000)					
Trustee fee	7.1	724	449	771	78	2,022	1,753
Sindh Sales Tax on Remuneration of the Trustee	7.2	109	67	116	12	304	228
		<u>833</u>	<u>516</u>	<u>887</u>	<u>90</u>	<u>2,326</u>	<u>1,981</u>

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

Based on the Trust Deed, the tariff structure applicable to the Fund as at June 30, 2024 is as follows:

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

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

8. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN - SECP

This represents annual fee payable to SECP in accordance with the rule 36 of the VPS Rules whereby the Fund is required to pay SECP an amount equal to one twenty-fifth of 1% (2023: one twenty-fifth of 1%) of average annual net asset value of the Fund.

9. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	December 31, 2024 (Un-Audited)				June 30, 2024 (Audited)
		Equity-sub fund	Debt-sub fund	Money Market sub-fund	Gold sub-fund	Total
		(Rupees in '000)				
Federal Excise Duty on remuneration of the Pension Fund Manager	9.1	15,436	8,816	2,449	-	26,701
Sindh Sales Tax on Federal Excise Duty on remuneration of the Pension Fund Manager	9.2	1,800	962	242	-	3,004
Charity payable		17,503	-	-	-	17,503
Brokerage payable		12,848	104	310	80	13,342
Provision Against Sukuks		-	-	-	-	-
Custodian Charges Payable		-	-	-	1,659	1,659
		47,587	9,882	3,001	1,739	62,209
						45,190

9.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended December 31, 2024. Had the provision not been made, the Net Asset Value per unit as at December 31, 2024 would have been higher by Rs. 3.03 (June 30, 2024: Rs. 2.52) per unit, Re. 0.57 (June 30, 2024: Re. 0.59) per unit and Re. 0.09 (June 30, 2024: Re. 0.10) per unit for Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund respectively.

9.2 It represents amount payable in respect of Sindh Sales Tax at the rate of 13 percent (June 30, 2023: 13 percent) on remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011, being Sindh Sales Tax accrued on Federal Excise Duty (FED) on remuneration of the Pension Fund Manager.

10. CONTINGENCIES AND COMMITMENTS

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

11. TOTAL EXPENSE RATIO

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

	December 31, 2024 (Unaudited)			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Gold Sub Fund
Total Expense ratio (including government levies)	2.59%	0.70%	0.70%	2.76%
Government levies	0.33%	0.13%	0.13%	0.28%

The total expense ratio of pension fund prescribed in NBFC Regulations Part V Regulation 67G of Voluntary Pension System is capped as follows: (a) Equity Sub Fund upto 4.5% (b) Money Market upto 2% (c) Income upto 2.5% (d) Commodity upto 3%.

12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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



12.5 Amount outstanding as at period end are as follows:

December 31, 2024 (Unaudited)					June 30, 2024 (Audited) Total
Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	
(Rupees in '000)					
8,849	647	1,114	852	11,472	1,878
1,305	97	167	129	1,598	244
341,962	-	-	62,343	404,306	277,840
63,158	1,055	358,461	3,563	425,288	50,993
-	600,000	400,000	-	1,000,000	-
1,649	93	2,291	510	4,543	534
-	1,440	960	-	2,400	-
247,589	-	-	-	247,589	216,592
220,147	-	-	-	220,147	1,338
-	-	500,000	-	500,000	-
-	-	9,137	-	9,137	-
724	449	771	78	2,022	1,774
109	67	116	12	304	230
100	100	100	-	300	300
808,961	211,956	417,051	115,655	1,653,623	1,073,857

Al Meezan Investment Management Limited
(Al Meezan) - Pension Fund Manager
Remuneration payable
Sindh Sales Tax on management fee
Investments as at December 31, 2024: (Equity sub fund: 260,653 units; Gold Sub Fund: 175,239) as at June 30, 2024 (Equity sub fund: 260,077 units; Gold Sub Fund: 174,735 units)

Meezan Bank Limited (MBL)
Bank balance
Term Deposit Receipt
Profit receivable on saving account
Profit receivable on Term Deposit Receipt
Investment in shares 1,307,922 (June 30, 2024: 1,417,922 shares)

Engro Fertilizer Limited
Investment in shares 1,076,147 (June 30, 2024: 8,047 shares)

Pak Kuwait Investment Company Limited
Term Deposit Receipt
Profit receivable on Term Deposit Receipt

Central Depository Company of Pakistan Limited (CDC) - Trustee
Trustee fee payable
Sindh Sales Tax on trustee fee payable
Deposits

Directors and Executives of the Pension Fund Manager
Investments as at December 31, 2024: (Equity sub fund: 693,369 units; Debt Sub Fund: 450,729 units; Money Market Sub Fund: 914,461 units; Gold Sub Fund: 308,286 Units) as at June 30, 2024: (Equity sub fund: 489,346 units; Debt sub fund: 417,346 units; Money Market sub fund: 921,329 units; Gold Sub Fund : 306,394 units)

12.6 Transactions during the period (Unaudited)

For the period ended December 31, 2024					For the period ended December 31, 2023
Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	
(Rupees in '000)					
43,704	15,428	32,175	4,529	95,836	68,732
6,555	2,764	4,826	679	14,825	8,933
-	-	-	-	-	72,201
654,883	-	-	164	655,047	-
6,112	433	4,009	531	10,085	3,748
165,501	-	-	-	165,501	27,248
267,327	-	-	-	267,327	161,033
18,310	-	-	-	18,310	24,505
-	6,600,000	12,400,000	-	19,000,000	750,000
-	6,000,000	12,000,000	-	18,000,000	750,000
-	5,245	18,830	-	23,275	4,868
2,001	2,532	4,422	207	9,162	6,763
300	380	663	31	1,374	887
232	5	13	-	250	65
258,148	-	-	-	258,148	-
88,856	-	-	-	88,856	-
-	-	500,000	-	500,000	-
-	-	9,137	-	9,137	-
385,186	85,782	153,068	29,561	653,697	690,501
313,355	88,357	186,978	22,703	611,393	870,389

Al Meezan Investment Management Limited
(Al Meezan) - Pension Fund Manager
Remuneration for the period
Sindh Sales Tax on management fee
Allocated expense for the period
Units issued / reallocated (Equity Sub Fund 778 units; Gold Sub Fund: 504 units)

Meezan Bank Limited (MBL)
Profit on savings account
Purchase of 725,000 shares
Sale of 1,119,600 shares
Dividend income
Term Deposit Receipt
Term Deposit Matured
Term Deposit Profit Income

Central Depository Company of Pakistan Limited (CDC) - Trustee
Remuneration for the period
Sindh Sales Tax on trustee fee
CDS Charges for the period

Engro Fertilizer Limited
Purchase of 1,525,000 shares
Sale of 454,900 shares

Pak Kuwait Investment Company Limited
Term Deposit Receipt
Term Deposit Profit Income

Directors and Executives of the Pension Fund Manager
Units issued (Equity Sub Fund: 368,850 units; Debt Sub Fund: 190,619 units; Money Market Sub Fund: 346,551 units; Gold sub fund: 83,408 units)

Units redeemed / reallocated (Equity Sub Fund: 260,574 units; Debt Sub Fund: 197,559 units; Money Market Sub Fund: 432,927 units; Gold sub fund: 64,963 units)

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
 Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
 Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

December 31, 2024 (Unaudited)			
Level 1	Level 2	Level 3	Total

(Rupees in'000)

Financial assets - measured at fair value

- Listed equity securities	7,105,469	-	-	7,105,469
- Sukuk certificates	1,642,260	12,029,847	-	13,672,107
Term deposit receipts	-	3,100,000	-	3,100,000
	8,747,729	15,129,847	-	23,877,576

June 30, 2024 (Audited)			
Level 1	Level 2	Level 3	Total

(Rupees in'000)

Financial assets - measured at fair value

- Listed equity securities	5,063,179	-	-	5,063,179
- Sukuk certificates	947,472	11,683,501	-	12,630,973
	6,010,651	11,683,501	-	17,694,152

14. TAXATION

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

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

15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial informations were authorised for issue on Feb 7, 2025 by the Board of Directors of the Pension Fund Manager.

16. GENERAL

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director



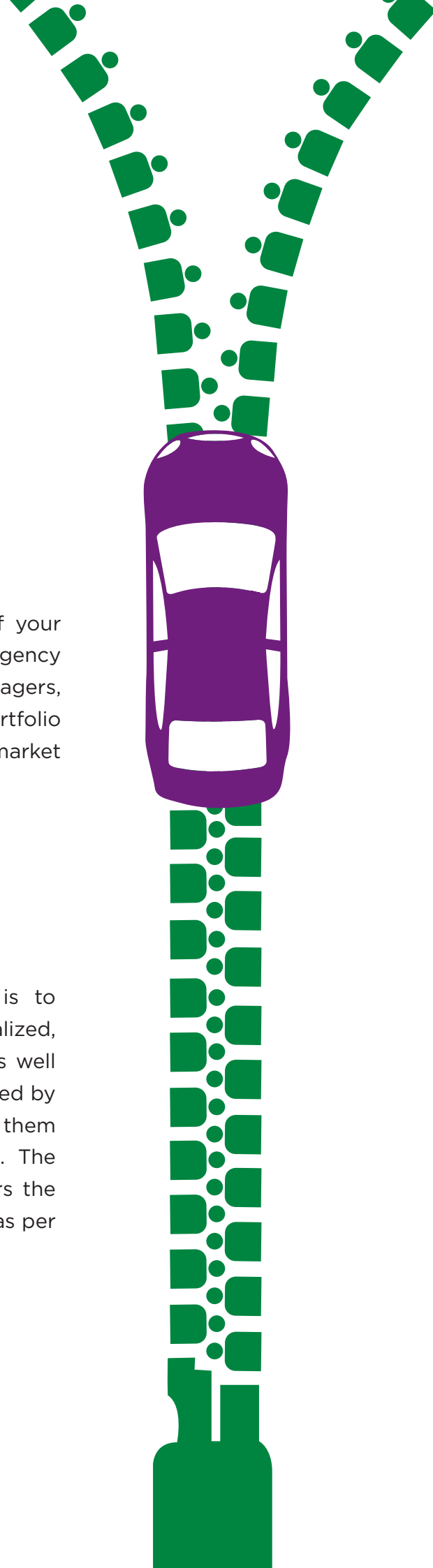
IMPLEMENTING ROBUST CONTINGENCY PLANS

At Al Meezan, we prioritize the safety of your investments by implementing strong contingency plans. Guided by our experienced fund managers, we are dedicated to safeguarding your portfolio and ensuring it remains resilient against market volatility and unforeseen challenges.

Meezan GOKP Pension Fund



The investment objective of the Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the allocation scheme empowers the Employees to invest their pension savings as per their desired asset allocations.



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

* Mr. Ahmed Iqbal Rajani resigned from the Board on January 13, 2025.

** Ms. Ayesha Umer appointed as Director on February 3, 2025.

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH ADVISER

Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area Karachi Postal Code 75180 Pakistan
Tel: +92 21 35044770
Email: miu786@gmail.com

BANKERS TO THE FUND

Faysal Bank Limited - Islamic Banking
Meezan Bank Limited
UBL Ameen - Islamic Banking

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE PARTICIPANTS

MEEZAN GOKP PENSION FUND

Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan GoKP Pension Fund (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Pension Fund Manager has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, the management fee, fee payable to Securities & Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 26, 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE PARTICIPANTS OF MEEZAN GOKP PENSION FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan GOKP Pension Fund** (the Fund) as at **December 31, 2024**, and the related condensed interim income statement and statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of movement in participants sub funds, condensed interim contribution table, condensed interim statement of number of units in issue and notes to the condensed interim financial statement for the period ended **December 31, 2024** (here-in-after referred to as the 'condensed interim financial statements'). **Al-Meezan Investment Management Limited** (the Pension Fund Manager) is responsible for the preparation and presentation of this condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statements based on our review.

Scope of Review

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

Conclusion

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

Other matter

The figures of the condensed interim income statement and statement of comprehensive income, for the three months period ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the six months' period ended December 31, 2024.

The engagement partner on the review resulting in this independent auditor's review report is **Nadeem Yousuf Adil**.



Chartered Accountants

Place: Karachi

Date: February 26, 2025

UDIN: RR202410091x38U2TNrf

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



As at December 31, 2024						June 30, 2024 (Audited)	
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total	
Note ----- (Rupees in '000) -----							
ASSETS							
Bank balances	4	94,004	500	500	500	95,504	56,606
Investments	5	216,165	-	-	-	216,165	49,120
Formation Cost		178	-	-	-	178	201
Deposits and other receivables	6	2,938	-	-	-	2,938	6,180
Total assets		313,285	500	500	500	314,785	112,107
LIABILITIES							
Payable to AI Meezan Investment Management Limited - Pension Fund Manager	7	133	-	-	-	133	36
Payable to Central Depository Company of Pakistan Limited - Trustee	8	98	-	-	-	98	28
Payable to Securities and Exchange Commission of Pakistan	9	49	-	-	-	49	18
Accrued expenses and other liabilities	10	1,070	-	-	-	1,070	772
Payable to auditors		48	-	-	-	48	68
Total liabilities		1,398	-	-	-	1,398	922
NET ASSETS		311,887	500	500	500	313,387	111,185
Contingencies and commitments	11						
PARTICIPANTS' SUB - FUNDS (as per statement attached)		311,887	500	500	500	313,387	111,185
----- (Number of units) -----							
Number of units in issue (as per statement attached)		2,529,086	5,000	5,000	5,000		
----- (Rupees) -----							
Net assets value per unit		123.3200	100.0000	100.0000	100.0000		

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

For AI Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

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

	Six months period ended December 31, 2024					December 31, 2023
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
	(Rupees in '000)					
INCOME						
Profit from sukuk certificates	13,334	-	-	-	13,334	49
Profit on saving accounts with banks	5,236	-	-	-	5,236	402
Net realised gain on sale of investments	90	-	-	-	90	-
Unrealised appreciation on 're-measurement of investments at 'fair value through profit or loss'	4,730	-	-	-	4,730	146
Total Income	23,390	-	-	-	23,390	597
EXPENSES						
Remuneration to Al Meezan Investment Management Limited - Pension Fund Manager	351	-	-	-	351	6
Sindh Sales Tax on remuneration of the Pension Fund Manager	53	-	-	-	53	1
Remuneration of Central Depository Company of Pakistan Limited - Trustee	175	-	-	-	175	3
Sindh Sales Tax on remuneration of the Trustee	26	-	-	-	26	-
Annual fee to Securities and Exchange Commission of Pakistan	47	-	-	-	47	1
Auditors' remuneration	55	-	-	-	55	4
Takaful Charges	293	-	-	-	293	5
Amortization of Formation & Preliminary Cost	23	-	-	-	23	2
Brokerage Expense	10	-	-	-	10	-
Sindh Sales Tax on Brokerage	1	-	-	-	1	-
CDS Charges	4	-	-	-	4	-
Total Expenses	1,038	-	-	-	1,038	23
Net income for the period before taxation	22,352	-	-	-	22,352	574
Taxation	-	-	-	-	-	-
Net income for the period after taxation	22,352	-	-	-	22,352	
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	22,352	-	-	-	22,352	

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN GOKP PENSION FUND
CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024**

Quarter ended December 31, 2024				
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total

(Rupees in '000)

INCOME

Profit from sukuk certificates	8,088	-	-	-	8,088
Profit on saving accounts with banks	2,330	-	-	-	2,330
Net realised loss on sale of investments	(145)	-	-	-	(145)
Unrealised appreciation on 're-measurement of investments at 'fair value through profit or loss'	3,821	-	-	-	3,821
Total income	14,094	-	-	-	14,094

EXPENSES

Remuneration to Al Meezan Investment Management Limited - Pension Fund Manager	211	-	-	-	211
Sindh Sales Tax on remuneration of the Pension Fund Manager	32	-	-	-	32
Remuneration of Central Depository Company of Pakistan Limited - Trustee	105	-	-	-	105
Sindh Sales Tax on remuneration of the Trustee	15	-	-	-	15
Annual fee to Securities and Exchange Commission of Pakistan	28	-	-	-	28
Auditors' remuneration	32	-	-	-	32
Takaful Charges	176	-	-	-	176
Amortization of Formation & Preliminary Cost	12	-	-	-	12
Brokerage Expense	9	-	-	-	9
Sindh Sales Tax on Brokerage	1	-	-	-	1
CDS Charges	3	-	-	-	3
Total Expenses	624	-	-	-	624
Net income for the period before taxation	13,470	-	-	-	13,470
Taxation	-	-	-	-	-
Net Income for the period after taxation	13,470	-	-	-	13,470
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	13,470	-	-	-	13,470

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

**For Al Meezan Investment Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN GOKP PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUNDS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024**

	Six months period ended December 31, 2024					December 31, 2023
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
Note	(Rupees in '000)					
Net assets at the beginning of the period	109,685	500	500	500	111,185	-
Amount received on issuance of units:						
Money market sub fund: 1,549,453 units	179,850	-	-	-	179,850	47,375
	179,850	-	-	-	179,850	47,375
Net realised gain on sale of investments	90	-	-	-	90	-
Unrealised appreciation on 're-measurement of investments at 'fair value through profit or loss'	4,730	-	-	-	4,730	146
Other net income for the period	17,532	-	-	-	17,532	428
	22,352	-	-	-	22,352	574
Net assets at the end of the period	311,887	500	500	500	313,387	47,949

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN GOKP PENSION FUND
CONDENSED INTERIM CASHFLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024					December 31, 2023
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
Note	(Rupees in '000)					
CASH FLOW FROM OPERATING ACTIVITIES						
Net income for the period before taxation	22,352	-	-	-	22,352	574
Adjustments:						
Unrealized (appreciation) on 're-measurement of investments at fair value through profit or loss'	5.1.1 (4,730)	-	-	-	(4,730)	(146)
	17,622	-	-	-	17,622	428
(Increase) / decrease in assets						
Investments - (net)	(162,315)	-	-	-	(162,315)	(13,871)
Formation Cost	23	-	-	-	23	(223)
Deposits and other receivables	3,242	-	-	-	3,242	(710)
	(159,050)	-	-	-	(159,050)	(14,804)
Increase / (decrease) In liabilities						
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	97	-	-	-	97	38
Payable to Central Depository Company of Pakistan Limited - Trustee	70	-	-	-	70	18
Payable to Securities and Exchange Commission of Pakistan	31	-	-	-	31	3
Payable to auditors	298	-	-	-	298	23
Accrued expenses and other liabilities	(20)	-	-	-	(20)	674
	476	-	-	-	476	756
Net cash used in operating activities	(140,952)	-	-	-	(140,952)	(13,620)
CASH FLOW FROM FINANCING ACTIVITIES						
Receipts from issuance of units	179,850	-	-	-	179,850	47,375
Net cash generated from financing activities	179,850	-	-	-	179,850	47,375
Net increase in cash and cash equivalents during the period	38,898	-	-	-	38,898	33,755
Cash and cash equivalents at beginning of the period	55,106	500	500	500	56,606	-
Cash and cash equivalents at end of the period	4 94,004	500	500	500	95,504	33,755

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN GOKP PENSION FUND
CONDENSED INTERIM CONTRIBUTION TABLE (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

Six months period ended December 31, 2024									December 31, 2023
Money Market Sub Fund		Debt Sub Fund		Equity Sub Fund		Equity Index Sub Fund		Total	
Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	(Rupees in '000)	Total
Issuance of units	1,549,453	179,850	-	-	-	-	-	179,850	47,375

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN GOKP PENSION FUND
CONDENSED STATEMENT OF NUMBER OF UNITS IN ISSUE (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

Six months period ended December 31, 2024				
Money market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
(Number of units)				

Total units in issue at beginning of the period	979,633	5,000	5,000	5,000	994,633
Add: Units issued / converted / reallocated during the period	1,549,453	-	-	-	1,549,453
Less: Units redeemed / converted / reallocated during the period	-	-	-	-	-
Total units in issue at the end of the period	2,529,086	5,000	5,000	5,000	2,544,086

December 31, 2023				
Money market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
(Number of units)				

Total units in issue at beginning of the period	-	-	-	-	-
Add: Units issued / converted / reallocated during the period	458,749	5,000	5,000	5,000	473,749
Less: Units redeemed / converted / reallocated during the period	-	-	-	-	-
Total units in issue at the end of the period	458,749	5,000	5,000	5,000	473,749

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

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

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

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

The Fund consists of four Sub-Funds namely, Meezan GoKP Pension Fund - Equity Sub-Fund (the Equity Sub-Fund), Meezan GoKP Pension Fund - Equity Index Sub-Fund (the Equity Index Sub-Fund), Meezan GoKP Pension Fund - Debt Sub-Fund (the Debt Sub-Fund) and Meezan GoKP Pension Fund - Money Market Sub-Fund (the Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the Sub-Fund as disclosed in the Annual financial statements of the Fund for the year ended June 30, 2024.

2. BASIS OF PREPARATION

2.1 The 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 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 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.

4. BANK BALANCES

	As at December 31, 2024 (Un-Audited)					June 30, 2024 (Audited)
	Money Market Sub Fund	Debt sub fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
	(Rupees in '000)					
Savings accounts	94,004	500	500	500	95,504	56,506
	94,004	500	500	500	95,504	56,506

4.1 These include a balance maintained with Meezan Bank Limited (a related party) that has fast declared profit rate of 3.45% per annum. Other profit and loss sharing accounts of the Fund have expected profit rates of profit ranging from 11% to 12.50% per annum (2024: 11.01% to 19.5% per annum).

6. INVESTMENTS

	As at December 31, 2024 (Un-Audited)					June 30, 2024 (Audited)
	Money Market Sub Fund	Debt sub fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
	(Rupees in '000)					
Investments by category						
At fair value through profit or loss						
Sukuk certificates	216,165	-	-	-	216,165	49,120
	216,165	-	-	-	216,165	49,120

6.1 Sukuk certificates - At fair value through profit or loss

6.1.1 Held by Money Market Sub-Fund

Name of the Security

	As at July 01, 2024	Purchases during the period	Sales / Matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Market value as a percentage of Net Assets
	Number of certificates			(Rupees in '000)			%	
Government Securities								
GOP Ijarah Sukuk XXXXI - VRR	-	140	-	140	-	-	-	-
GOP Ijarah Sukuk XXXII - FRR	-	220	-	220	-	-	-	-
GOP FRR PSX8 - P01GIS150825	5.1.1.1	-	28,000	28,000	128,046	132,052	4,016	42.34
GOP FRR PSX4 P01GIS230525	5.1.1.1	-	5,000	5,000	23,389	24,103	714	7.73
K-Electric STS 26 - KELSTS26	-	13	-	13	-	-	-	-
Pakistan Mobile Communication Company SUKUK	5.1.1.1	-	30	30	30,000	30,000	-	9.62
Pakistan Telecommunication Company Sukuk4 - PTCLSTS	5.1.1.1	-	30	30	30,000	30,000	-	9.62
Total as at December 31, 2024					211,435	216,165	4,730	

6.1.1 Significant terms and conditions of Sukuk certificates outstanding as at December 31, 2024 are as follows:

Name of security	Original principal (Rupees per certificate)	Mark-up rate (per annum)	Issue date	Maturity date
GOP FRR PSX8 - P01GIS150825	5,000	15.95%	16-Aug-24	15-Aug-25
GOP FRR PSX4 P01GIS230525	5,000	19.89%	24-May-24	23-May-25
Pakistan Mobile Communication Company SUKUK	1,000,000	6 Months Kibor - 0.10%	21-Oct-24	21-Apr-25
Pakistan Telecommunication Company Sukuk4 - PTCLSTS	1,000,000	6 Months Kibor + 0.10%	18-Sep-24	18-Mar-25

6. DEPOSITS AND OTHER RECEIVABLES

As at December 31, 2024 (Un-Audited)					June 30, 2024 (Audited)
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
(Rupees in '000)					
Profit receivable on saving accounts with banks	399	-	-	399	4,539
Profit receivable on sukuks certificates	2,439	-	-	2,439	1,541
Security deposit with CDC	-	-	-	-	100
Advances & Deposits	100	-	-	100	-
	<u>2,938</u>	<u>-</u>	<u>-</u>	<u>2,938</u>	<u>6,181</u>

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

As at December 31, 2024 (Un-Audited)					June 30, 2024 (Audited)	
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total	
(Rupees in '000)						
Management remuneration	7.1	115	-	-	115	32
Sindh Sales Tax on management fee	7.2	18	-	-	18	4
		<u>133</u>	<u>-</u>	<u>-</u>	<u>133</u>	<u>36</u>

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

7.2 The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 15% on the remuneration of the Fund Manager through Sindh Sales Tax Act, 2011 effective from July 01, 2024.

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

As at December 31, 2024 (Un-Audited)					June 30, 2024 (Audited)	
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total	
(Rupees in '000)						
Trustee Fee	8.1	85	-	-	85	25
Sindh Sales Tax on remuneration of the Trustee	8.2	13	-	-	13	3
		<u>98</u>	<u>-</u>	<u>-</u>	<u>98</u>	<u>28</u>

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

Based on the Trust Deed, the Tariff structure applicable to the Fund as at Dec 31, 2024 is as follows:

Average net asset value	Tariff per annum
As at December 31, 2024	0.15% p.a of net asset value

8.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% on the remuneration of the Trustee through Sindh Sales Tax Act 2011 effective from July 01, 2011

9. PAYABLE TO SECURITIES AND EXCHANGE 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 at the rate of 0.04% per annum of average annual net assets during the current period.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

As at December 31, 2024 (Un-Audited)					June 30, 2024 (Audited)
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
(Rupees in '000)					
Other Accrued Expenses Payable	670	-	-	670	671
Takaful Charges Payable	391	-	-	391	99
Brokerage Payable	9	-	-	9	2
	<u>1,070</u>	<u>-</u>	<u>-</u>	<u>1,070</u>	<u>772</u>

11. CONTINGENCIES AND COMMITMENTS

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

12. TOTAL EXPENSE RATIO

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

As at December 31, 2024 (Un-Audited)			
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund
0.89%	-	-	-
0.11%	-	-	-

Total Expense ratio
Government levies

The total expense ratio of the pension fund as prescribed 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, 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 December 31, 2024 (Un-Audited)					June 30, 2024 (Audited)
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
(Rupees in '000)					

**Al Meezan Investment Management Limited
- Pension Fund Manager**

Remuneration payable	115	-	-	-	115	32
Sindh Sales Tax on management fee	18	-	-	-	18	4
Investment: Money Market Sub Fund: 300,000 units Debt Sub Fund: 5,000 units, Equity Sub fund: 5,000 units Equity Index Sub Fund: 5,000 units	36,996	500	500	500	38,496	35,090

**Central Depository Company of Pakistan
Limited (CDC) - Trustee**

Trustee fee payable	86	-	-	-	86	25
Sindh Sales Tax on trustee fee payable	13	-	-	-	13	3

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

As at December 31, 2024 (Un-Audited)					December 31, 2023
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total

**Al Meezan Investment Management Limited
(Al Meezan) - Pension Fund Manager**

Remuneration for the period	351	-	-	-	351	6
Sindh Sales Tax on management fee	53	-	-	-	53	1

**Central Depository Company of Pakistan
Limited (CDC) - Trustee**

Remuneration for the period	175	-	-	-	175	3
Sindh Sales Tax on trustee fee	26	-	-	-	26	-

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

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

For valuation techniques for specific instruments, refer note 3.1

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

	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
December 31, 2024									
(Rupees in '000)									
Financial assets - measured at fair value									
Sukuk certificates	5	-	216,165	-	216,165	-	216,165	-	216,165
		-	216,165	-	216,165				
Financial assets not measured at fair value									
Bank balances	14.1	95,504	-	-	95,504				
Formation Cost	14.1	178	-	-	178				
Deposits and other receivables	14.1	2,838	-	-	2,838				
		98,520	-	-	98,520				
		98,520	216,165	-	314,685				
Financial liabilities not measured at fair value									
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	14.1	-	-	133	133				
Payable to Central Depository Company of Pakistan Limited - Trustee	14.1	-	-	98	98				
Payable to Securities and Exchange Commission of Pakistan (SECP)	14.1	-	-	49	49				
Payable to auditors	14.1	-	-	48	48				
Accrued expenses and other liabilities	14.1	-	-	1,070	1,070				
		-	-	1,398	1,398				

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

15. TAXATION

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

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



16. GENERAL

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

17. DATE OF AUTHORISATION FOR ISSUE

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

**For Al Meezan Investment Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director