



SEAMLESS INTEGRATION OF DIGITAL SOLUTIONS

At Al Meezan, we are leading the way in digital innovation. Whether it's our intuitive app, user-friendly website, or automated back-end systems, we ensure a seamless experience across all platforms. From customer-facing solutions to behind-the-scenes efficiency, Al Meezan is setting the standard for integrated digital services.

Meezan Balanced Fund

The investment objective of the Fund is to generate long term capital appreciation as well as current income by creating a balanced portfolio that is invested both in high quality equity securities and Islamic Income Instruments such as TFCs, COIs, Certificates of Musharika, Islamic Sukuk, and other Shariah Compliant instruments.



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH ADVISER

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

BANKERS TO THE FUND

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

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



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

	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
Note	------(Rupees in '000)-----	
Assets		
Balances with banks	5 724,158	404,151
Investments	6 2,351,849	1,779,501
Receivables against conversion of units	6,015	-
Dividend receivable	6,925	677
Receivable against sale of investments	32,404	184,561
Advances, deposits and other and profit receivables	37,215	52,237
Total assets	<u>3,158,568</u>	<u>2,421,127</u>
Liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	7 8,171	4,343
Payable to Central Depository Company of Pakistan Limited - Trustee	8 1,186	307
Payable to the Securities and Exchange Commission of Pakistan	9 661	165
Payable to Meezan Bank Limited	445	57
Payable against redemption and conversion of units	21,233	411,708
Dividend payable	7,698	7,697
Accrued expenses and other liabilities	10 62,490	83,422
Total liabilities	<u>101,884</u>	<u>507,699</u>
Net assets	<u>3,056,683</u>	<u>1,913,428</u>
Unit holders' fund (as per statement attached)	<u>3,056,683</u>	<u>1,913,428</u>
Contingencies and commitments	11	
	(Number of units)	
Number of units in issue	<u>126,899,840</u>	<u>104,244,636</u>
	(Rupees)	
Net asset value per unit	<u>24.0874</u>	<u>18.3552</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 BALANCED FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

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

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



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

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

Chief Financial Officer

Director



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

	Nine months period ended March 31, 2025			Nine months period ended March 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	1,155,869	757,559	1,913,428	1,151,404	537,126	1,688,530
Issue of 143,085,862 units (2024: 40,251,468 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	2,626,370	-	2,626,370	627,786	-	627,786
- Element of income	493,007	-	493,007	169,924	-	169,924
Total proceeds on issuance of units	3,119,377	-	3,119,377	797,710	-	797,710
Redemption of 120,430,658 units (2024: 45,201,037 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,210,529	-	2,210,529	704,982	-	704,982
- Element of loss	302,030	216,816	518,846	62,359	58,312	120,671
Total payments on redemption of units	2,512,559	216,816	2,729,375	767,341	58,312	825,653
Total comprehensive income for the period	-	753,253	753,253	-	499,845	499,845
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	753,253	753,253	-	499,845	499,845
Net assets at the end of the period (unaudited)	<u>1,762,687</u>	<u>1,293,996</u>	<u>3,056,683</u>	<u>1,181,773</u>	<u>978,659</u>	<u>2,160,432</u>
Undistributed income brought forward						
- Realised income		478,621			554,915	
- Unrealised income / (loss)		278,938			(17,789)	
		<u>757,559</u>			<u>537,126</u>	
Accounting income available for distribution						
- Relating to capital gains		536,437			369,227	
- Excluding capital gains		-			72,306	
		<u>536,437</u>			<u>441,533</u>	
Undistributed income carried forward		<u>1,293,996</u>			<u>978,659</u>	
Undistributed income carried forward						
- Realised income		985,244			736,608	
- Unrealised income		308,752			242,051	
		<u>1,293,996</u>			<u>978,659</u>	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			<u>18.3552</u>			<u>15.5966</u>
Net assets value per unit at the end of the period			<u>24.0874</u>			<u>20.9115</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 BALANCED FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED ON MARCH 31, 2025

	Note	Nine months period ended	
		March 31,	
		2025	2024
		------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		753,253	499,845
Adjustments for:			
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.3	(308,752)	(242,051)
Profit on saving accounts with banks		(46,838)	(38,488)
Dividend income		(57,694)	(46,886)
Profit on sukuk certificates		(108,623)	(106,750)
		<u>231,346</u>	<u>65,670</u>
(Increase) / decrease in assets			
Investments - net		(263,597)	(1,465)
Receivable against sale of investments		152,157	(13,740)
Advances, deposits and other receivables		(9,446)	-
		<u>(120,886)</u>	<u>(15,205)</u>
Decrease / (increase) in liabilities			
Payable to AI Meezan Investment Management Limited - Management Company		3,828	3,854
Payable to Central Depository Company of Pakistan Limited - Trustee		879	71
Payable to the Securities and Exchange Commission of Pakistan		496	(318)
Payable to Meezan Bank Limited		388	17
Payable against purchase of investments		-	(5,319)
Accrued expenses and other liabilities		(20,932)	(6,929)
		<u>(15,341)</u>	<u>(8,624)</u>
Profit received on savings accounts with banks		39,831	27,807
Dividend received		51,446	27,496
Profit received on sukuk certificates		140,098	99,082
Net cash generated from operating activities		<u>326,494</u>	<u>196,227</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		3,113,362	797,295
Payment against redemption and conversion of units		(3,119,850)	(831,100)
Dividend paid		-	(21,035)
Net cash used in financing activities		<u>(6,487)</u>	<u>(54,840)</u>
Net increase in cash and cash equivalents during the period		<u>320,007</u>	<u>141,387</u>
Cash and cash equivalents at the beginning of the period		404,151	275,724
Cash and cash equivalents at the end of the period	5	<u><u>724,158</u></u>	<u><u>417,111</u></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 BALANCED FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED ON MARCH 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Balanced Fund was initially established as a closed-end scheme under a Trust Deed executed under the Trust Act, 1882 between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on June 15, 2004 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 8, 2004 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The registered office of the Management Company is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi

Subsequently, on May 3, 2013, SECP vide its letter No. SCD/AMCW/MBF /512/2013 had approved the conversion of the closed end structure into an open end scheme through the establishment of the Unit Trust Scheme under the name of Meezan Balanced Fund (the Fund). On June 27, 2013, SECP vide its letter No SCD/AMCW/MBF/613/2013 registered the Fund (the open-end scheme) as a notified entity and had withdrawn the registration of the Fund as a closed end scheme with effect from the effective date i.e. July 1, 2013 and therefore from July 1, 2013, the Fund had been converted into an open end scheme and, accordingly, the certificate holders of the closed end scheme at June 30, 2013 were converted to unitholders of the open end scheme.

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

- 1.2** The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP.
- 1.3** The investment objective of the Fund is to generate long-term capital appreciation as well as current income by creating a balanced portfolio that is invested both in high quality Shariah compliant equity securities and Islamic income instruments such as Islamic Sukuks (certificates of Islamic investment), musharaka certificates, Government Securities, cash in bank accounts, Money Market Placements, Deposits, Certificates of Deposits, Term Deposits Receipts, Commercial Papers, Islamic alternatives of Reverse Repos, Spread Transactions, and other Shariah compliant instruments as indicated by the SECP. Under the Trust Deed all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.4** The Fund is an open-end fund listed on the Pakistan Stock Exchange Limited. The Fund is categorised as a Shariah Compliant Balanced Fund in accordance with Circular 7 of 2009 issued by the SECP.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2023: 'AM1' dated December 29, 2023) and by PACRA dated June 21, 2024 (2023: AM1 dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6** Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan (CDC) as the Trustee of the Fund.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and

- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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

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

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

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

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

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

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

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

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

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

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.37% (June 30, 2024: 11.01%) per annum. Other balances in savings accounts have expected profit rates ranging from 3.00% to 11.00% per annum (June 30, 2024: 6.75% to 19.60% per annum).

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

6 INVESTMENTS	Note	March 31,	June 30,
		2025	2024
		(Unaudited)	(Audited)
------(Rupees in '000)-----			
At fair value through profit or loss'			
Shares of listed companies - 'ordinary shares'	6.1	1,529,081	1,019,992
Sukuk certificates	6.2	822,768	759,509
		<u>2,351,849</u>	<u>1,779,501</u>

6.1 Shares of listed companies 'ordinary shares'

Name of the investee company	As at July 1, 2024	Purchases during the period	Right / Bonus issue	Sold / transferred during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Percentage in relation to		
									Net assets of the Fund	Total market value of investments	Paid-up Capital of the investee company (with face value of investments)
Number of shares						Rupees in '000					

Sectors / companies

Automobile Assembler											
Sazgar Engineering Works Limited	8,000	-	-	8,000	-	-	-	-	-	-	
Ghandhara Tyre & Rubber Company Limited	-	300,000	-	300,000	-	-	-	-	-	-	
Al-Ghazi Tractors Limited	-	28,200	-	28,200	-	-	-	-	-	-	
Cable & Electrical Goods											
Pak Elektron Limited	-	200,000	-	200,000	-	-	-	-	-	-	
Cement											
Cherat Cement Company Limited	205,034	140,000	-	161,419	183,615	37,259	45,904	8,645	1.50	1.95	0.95
D.G. Khan Cement Company Limited	162,000	670,000	-	592,000	240,000	27,558	32,479	4,921	1.06	1.38	0.55
Fauji Cement Company Limited	417,000	2,000,000	-	1,950,000	467,000	16,168	21,673	5,505	0.71	0.92	0.19
Kohat Cement Company Limited	224,320	20,506	-	87,990	156,836	40,169	60,854	20,685	1.99	2.59	0.80
Lucky Cement Limited (note 6.1.2)	83,978	202,000	-	115,793	170,185	199,114	254,699	55,585	8.33	10.83	0.58
Attock Cement Pakistan Limited	-	84,020	-	49,806	34,214	5,869	8,681	2,812	0.28	0.37	0.25
Maple Leaf Cement Factory Limited	240,987	1,135,000	-	1,020,987	355,000	17,469	21,179	3,710	0.69	0.90	0.34
									14.58	18.95	3.66
Chemicals											
Lucky Core Industries Limited	20,915	3,119	-	6,323	17,711	16,800	24,448	7,648	0.80	1.04	0.19
									0.80	1.04	0.19
Commercial Banks											
Faysal Bank Limited	-	560,000	-	250,000	310,000	16,095	14,892	(1,203)	0.49	0.63	0.20
Meezan Bank Limited (an associate company of the Fund)	330,955	846,833	-	612,786	565,002	135,865	139,781	3,916	4.57	5.94	0.31
Commercial Banks											
Crescent Steel and Allied Products	-	50,000	-	50,000	-	-	-	-	-	-	-
Fertilizers											
Engro Fertilizers Limited - a related party of the Fund	-	580,764	-	446,623	134,141	27,462	27,845	383	0.91	1.18	0.10
Fatima Fertilizer Company Limited	-	253,500	-	253,500	-	-	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	75,000	575,000	-	650,000	-	-	-	-	0.91	1.18	0.10
Food & Personal Care Products											
Al Shaheer Corporation Limited (note 6.1.3)	6,035	-	-	6,035	-	-	-	-	-	-	-
Barkat Frisian Agro Limited (note 6.1.1)	-	440,261	-	400,000	40,261	733	1,049	316	0.03	0.04	0.01
Fauji Foods Limited	-	500,000	-	500,000	-	-	-	-	-	-	-
The Organic Meat Company Limited	2,913	-	-	2,913	-	-	-	-	-	-	-
Treet Corporation Limited	-	1,084,600	-	1,084,600	-	-	-	-	0.03	0.04	0.01

Name of the investee company	As at July 1, 2024	Purchases during the period	Right / Bonus issue	Sold / transferred during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Percentage in relation to			
									Net Assets of the Fund	Total market value of investments	Paid-up-Capital of the investee company (with face value of investments)	
												%
Number of shares						(Rupees in '000)						
Glass and Ceramics												
Tariq Glass Industries Limited	47,000	50,000	-	-	97,000	14,557	17,984	3,427	0.59	0.76	0.56	
									0.59	0.76	0.56	
Investment Banks / Investment Companies / Securities Companies												
Engro Holdings Limited (note 6.1.2)	102,273	595,452	-	697,725	-	-	-	-	-	-	-	
Leather & Tanneries												
Service Global Footwear Limited	22,930	-	-	22,930	-	-	-	-	-	-	-	
Miscellaneous												
Pakistan Aluminium Beverage Cans Limited	89,499	-	-	89,499	-	-	-	-	-	-	-	
Oil & Gas Exploration Companies												
Mari Energies Limited												
(note 6.1.2, 6.1.3 and 6.1.4)	43,307	128,500	324,448	297,850	198,405	78,991	135,741	56,750	4.44	5.77	0.17	
Oil and Gas Development Company Limited	904,931	485,000	-	730,000	659,931	109,766	153,586	43,820	5.02	6.53	0.15	
Pakistan Petroleum Limited (note 6.1.2)	965,167	730,000	-	1,279,847	415,320	67,365	79,525	12,160	2.60	3.38	0.15	
									12.07	15.68	0.47	
Oil and Gas Marketing Companies												
Attock Petroleum Limited	16,891	20,000	-	36,891	-	-	-	-	-	-	-	
Hascol Petroleum Limited (note 6.1.3)	1,901	-	-	1,901	-	-	-	-	-	-	-	
Sui Southern Gas Company Limited	-	800,000	-	800,000	-	-	-	-	-	-	-	
Pakistan State Oil Company Limited (note 6.1.3)	183,428	325,000	-	186,730	321,698	94,816	135,358	40,542	4.43	5.76	0.69	
Sui Northern Gas Pipelines Limited	426,888	568,524	-	385,000	610,412	45,192	69,074	23,882	2.26	2.94	0.96	
									6.70	8.70	1.65	
Paper & Board												
Century Paper and Board Mills Limited	139,022	300,000	-	439,022	-	-	-	-	-	-	-	
Packages Limited	31,407	19,141	-	7,003	43,545	22,805	23,923	1,118	0.78	1.02	0.49	
									0.78	1.01	0.49	
Pharmaceuticals												
AGP Limited	500	172,278	-	90,000	82,778	14,188	15,737	1,549	0.51	0.67	0.30	
Highnoon Laboratories Limited (note 6.1.3)	10,668	9,000	-	9,318	10,350	7,258	9,498	2,240	0.31	0.40	0.20	
Haleon Pakistan Limited	-	60,500	-	7,500	53,000	42,370	41,774	(596)	1.37	1.78	0.45	
The Searle Company Limited (note 6.1.3)	122,211	701,000	-	823,211	-	-	-	-	-	-	-	
Glaxosmithkline Pakistan Limited	-	85,222	-	85,222	-	-	-	-	-	-	-	
									2.19	2.84	0.95	
Power Generation & Distribution												
K-Electric Limited (note 6.1.1)	1,872,038	9,050,500	-	5,250,000	5,672,538	25,806	24,902	(903)	0.81	1.06	0.07	
The Hub Power Company Limited	707,086	1,173,712	-	1,132,817	747,981	102,523	109,445	6,922	3.58	4.65	0.58	
									4.40	5.71	0.65	
Real Estate Investment Trust												
TPL REIT Fund I	171,000	-	-	171,000	-	-	-	-	-	-	-	
Refinery												
Attock Refinery Limited	25,000	30,000	-	55,000	-	-	-	-	-	-	-	
Cnergyco Pakistan Limited	550,000	4,334,934	-	3,084,934	1,800,000	14,829	14,868	39	0.49	0.63	0.33	
Pakistan Refinery Limited	150,000	77,000	-	227,000	-	-	-	-	-	-	-	
									0.49	0.63	0.33	
Technology & Communication												
Air Link Communication Limited	50,000	51,000	-	101,000	-	-	-	-	-	-	-	
Supernet Limited	194,100	30,000	-	-	224,100	2,538	4,670	2,132	0.15	0.20	1.65	
Netsol technologies Limited	-	30,000	-	30,000	-	-	-	-	-	-	-	
Systems Limited	110,442	45,000	-	83,060	72,382	31,966	39,512	7,545	1.29	1.68	0.25	
									1.45	1.88	1.90	
Textile composite												
Interloop Limited	263,863	100,000	-	363,863	-	-	-	-	-	-	-	
Total as at March 31, 2025						1,215,531	1,529,081	313,550				
Total as at June 30, 2024						742,968	1,019,992	277,024				

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

6.1.2 Investments include nil shares of Engro Holdings Limited (formerly Engro Corporation Limited) having market value of Rs nil (June 30, 2024: 33,500 shares with market value of Rs 11.146 million), 201,500 shares of Pakistan Petroleum Limited having market value of Rs. 38.583 million (June 30, 2024: 1,000 shares with market value of Rs. 0.117 million), 14,500 shares of Lucky Cement Limited having market value of Rs. 21.701 million (June 30, 2024: nil) and nil shares of Mari Energies Limited (Formerly Mari Petroleum Limited) having market value of Rs. nil (June 30, 2024: 8,800 shares with market value of 23.869 million) as at March 31, 2025, which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

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

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

As at March 31, 2025, the Fund has recorded the amounts of Rs. 9.4 million as receivables against withholding tax on bonus shares in respect of bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares.

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

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. During the current period, the Honorable High Court of Sind has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. As at March 31, 2025, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 22 million.

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

6.2.1 Corporate sukuks

Name of the investee company	Profit payments / principal redemptions	Maturity	Profit rate	As at July 1, 2024	Purchases during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised diminution as at March 31, 2025	Percentage in relation to	
				-----Number of certificates-----			----- (Rupees in '000) -----			Net Assets of the Fund	Total market value of investments	%
Commercial banks												
Dubai Islamic Bank Pakistan Limited - Sukuk (AA-, VIS, non-traded) (note 6.2.1.1)	Semi-annually / At maturity	December 2, 2032	6 months KIBOR plus base rate of 0.70%	100	-	-	100	100,329	100,000	(329)	3.27	4.25
Food Products												
Shakarganj Food Products Limited (BBB-, VIS, non-traded) (note 6.2.1.1 & 6.2.1.3)	Quarterly	July 10, 2025	3 months KIBOR plus base rate of 2.5%	82	-	-	82	24,425	23,644	(781)	0.77	1.01

Name of the investee company	Profit payments / principal redemptions	Maturity	Profit rate	As at July 1, 2024	Purchases during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised diminution as at March 31, 2025	Percentage in relation to	
				Number of certificates			(Rupees in '000)			Net Assets of the Fund	Total market value of investments	
Power generation & distribution												
Neelum Jhelum Hydropower Company (Private) Limited (AAA, VIS, non-traded) (note 6.2.1.1)	Semi-annually	June 29, 2026	6 months KIBOR plus base rate of 1.13%	230	-	-	230	3,661	3,647	(14)	0.12	0.16
Hub Power Holdings Limited (AA+, PACRA, non-traded) (note 6.2.1.1)	Quarterly / Semiannually	November 12, 2025	6 months KIBOR plus base rate of 2.50%	1,500	-	1,500	-	-	-	-	-	-
Non-performing assets												
Agha Steel Industries Limited * (A, VIS, non-traded) (note 6.2.1.1)	Quarterly	October 9, 2026	3 months KIBOR plus base rate of 0.80%	6,800	-	-	6,800	31,356	31,356	-	1.03	1.33
Security Leasing Corporation Limited II * (note 6.2.1.2)	Not applicable	January 19, 2022	Not applicable	5,000	-	-	5,000	-	-	-	-	-
Eden Housing Limited * (note 6.2.1.2)	Not applicable	September 29, 2014	Not applicable	5,000	-	-	5,000	-	-	-	-	-
Arzoo Textile Mills Limited * (note 6.2.1.2)	Not applicable	April 15, 2014	Not applicable	5,000	-	-	5,000	-	-	-	-	-
Hascol Petroleum Limited - Sukuk * (note 6.2.1.2)	Not applicable	January 7, 2022	Not applicable	50,000	-	-	50,000	-	-	-	-	-
Total as at March 31, 2025								159,771	158,647	(1,124)		
Total as at June 30, 2024								295,178	294,595	(583)		

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

6.2.1.1 The nominal value of these sukuk certificates is Rs 5,000 each except for the sukuk certificates of Eden Housing Limited having nominal value of Rs 984,375, Neelum Jhelum Hydropower Company (Private) Limited and Hub Power Holdings Limited having nominal value of Rs.15,750 and 100,000 each respectively, and Dubai Islamic Bank Pakistan Limited and Shakarganj Food Products Limited Limited having nominal value of Rs 1,000,000 each. Further, the nominal value of Agha Steel Industries Limited Sukuk II have a nominal value of Rs.10,000.

6.2.1.2 Details of non-compliant investments with the investment criteria of the assigned category

The Securities and Exchange Commission of Pakistan (SECP), vide its circular No. 16 dated July 07, 2010, prescribed certain disclosures for the schemes holding investments that were non-compliant either with the minimum investment criteria specified for the category assigned to such schemes or with the investment requirement of their constitutive documents. The Securities and Exchange Commission of Pakistan vide circular 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the circular. Al Meezan Investment Management Limited (the Management Company) classified Meezan Balanced Fund (the Fund) as a 'Balanced Scheme' in accordance with the said circular. As at March 31, 2025, following investments of the Funds are in sukus which are non compliant securities. At the time of investment, these were compliant as per SECP criteria and the investment policy of the Fund.

Name of the investee company	Type of investments	Value of investments before provision	Provision held as at March 31, 2025	Value of investments after provision	Percentage of net assets	Percentage of total assets
		(Rupees in '000)			%	
Arzoo Textile Mills Limited	Non-traded sukuk certificates	25,000	25,000	-	-	-
Eden Housing Limited	Non-traded sukuk certificates	4,922	4,922	-	-	-
Security Leasing Corporation Limited II	Non-traded sukuk certificates	7,701	7,701	-	-	-
Hascol Petroleum Limited	Non-traded sukuk certificates	62,037	62,037	-	-	-
Agha Steel Industries Limited	Non-traded sukuk certificates	68,000	36,644	31,356	1.03	0.99
		167,660	136,304	31,356		
		204,425	129,734	74,691		

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

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

	Note	March 31, 2025 (Unaudited) ----- (Rupees in '000) -----	June 30, 2024 (Audited)
6.2.1.3 Movement of provision			
Balance as at July 1, 2024		129,734	108,406
Charge for the period		20,952	25,428
Reversals for the period		(16,158)	(4,100)
		4,794	21,328
Balance as at March 31, 2025		<u>134,528</u>	<u>129,734</u>

6.2.1. Sukuk certificates of Agha Steel Industries Limited are carried at their cost as they are not valued by MUFAP.

6.2.2 Government securities - GOP Ijarah Sukuk

Name of the Security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Percentage in relation to	
												Net assets of the Fund	Total market value of investments
					----- (Number of certificates) -----			----- (Rupees in '000) -----			----- % -----		
GoP Ijarah Sukuk Certificates - XXI - VRR	Semi-annually / At maturity	July 29, 2020	July 29, 2025	Weighted Average 6 months T-Bills	2,647	-	-	2,647	264,596	264,621	25	8.66	11.25
GoP Ijarah Sukuk Certificates - XLII - VRR	Semi-annually / At maturity	December 04, 2023	December 04, 2028	Weighted Average 6 months T-Bills	2,000	-	2,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXV - VRR	Semi-annually / At maturity	October 06, 2021	October 06, 2026	Weighted Average 6 months T-Bills	-	2,000	-	2,000	203,200	201,000	(2,200)	6.58	8.55
GOP Ijarah Sukuk Certificates PSX P05VRR180929 (Note 6.2.2.1)	At maturity	September 18, 2024	September 18, 2029	17.49%	-	40,000	-	40,000	200,000	198,500	(1,500)	6.49	8.44
GOP Ijarah Sukuk Certificates PSX P01GIS091224 (Note 6.2.2.1)	At maturity	December 11, 2023	December 09, 2024	19.52%	-	1	1	-	-	-	-	-	-
Total as at March 31, 2025									<u>667,796</u>	<u>664,121</u>	<u>(3,675)</u>		
Total as at June 30, 2024									<u>462,417</u>	<u>464,914</u>	<u>2,497</u>		

6.2.2.1 The nominal value of GoP Ijarah Sukuk certificates is Rs 100,000 each except for GOP Ijarah sukuk certificates PSX having nominal value of Rs. 5,000 each.

	Note	March 31, 2025 (Unaudited) ----- (Rupees in '000) -----	March 31, 2024 (Audited)
6.3 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'			
Market value of investments	6.1 & 6.2	2,351,849	1,704,098
Carrying value of investments	6.1 & 6.2	2,043,098	1,462,047
		<u>308,752</u>	<u>242,051</u>

7	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note	March 31,	June 30,
			2025 (Unaudited)	2025 (Audited)
			(Rupees in '000)	
	Remuneration payable	7.1	1,465	743
	Sindh Sales Tax on management fee payable	7.4	220	97
	Sales load payable		670	177
	Sindh Sales Tax on sales load payable	7.4	100	13
	Allocated expenses payable	7.2	963	-
	Sindh Sales Tax on Allocated expenses payable	7.4	144	-
	Selling and marketing expenses payable	7.3	4,008	3,313
	Sindh Sales Tax on Selling and marketing expenses payable	7.4	601	-
			8,171	4,343

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (from July 01, 2024 to December 31, 2024) and 2.5% (from January 01, 2025 to March 31, 2025) (June 30, 2024: 2%) per annum of the average net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

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

The Management Company, based on its own discretion, has currently charged allocated expenses at the rate of 0.07% (from July 01, 2024 to December 31, 2024) and 0.0875% (from January 01, 2025 to March 31, 2025) (June 30, 2024: 0.11%) per annum of the average annual net assets of the Fund subject to the total expense charged being lower than actual expense incurred.

7.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at 0.5% from July 01, 2024 to August 18, 2024, 0.80% from August 19, 2024 to December 31, 2024 and 0.55% from January 01, 2025 to March 31, 2025 (1% from July 01, 2023 to March 31, 2024).

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

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

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31,	June 30,
			2025 (Unaudited)	2024 (Audited)
			----- (Rupees in '000) -----	
	Remuneration payable	8.1	1,031	272
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	155	35
			1,186	307

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

Net Assets (Rs.)	Fee
up to Rs 1,000 million	Rs 0.7 million or 0.2% per annum of net assets, whichever is higher.
over Rs 1,000 million	Rs 2.0 million plus 0.10% per annum of net assets exceeding Rs 1,000 million.

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



		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Fee payable	661	165

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged the SECP fee at the rate of 0.085% (June 30, 2024: 0.085%) per annum of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		March 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
10	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Withholding tax payable	433	38,472
	Provision for Federal Excise Duty and related Sindh Sales Tax on Management Fee	31,961	31,961
	Provision for Federal Excise Duty and related Sindh Sales Tax on Sales load	6,838	6,838
	Brokerage expenses payable	4,277	1,067
	Charity payable	3,034	2,494
	Shariah advisory fee	592	461
	Auditors' remuneration payable	536	740
	Capital gain tax payable	14,676	1,201
	IBFT charges payable	55	18
	Zakat payable	88	170
		<u>62,490</u>	<u>83,422</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 not been made, the NAV per unit of the Fund as at March 31, 2025 would have been higher by Re 0.31 (June 30, 2024: Re 0.37) per unit.

11 CONTINGENCIES AND COMMITMENTS

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

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

12.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

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

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

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



Balances

	March 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	------(Rupees in '000)-----	
AI Meezan Investment Management Limited - Management Company		
Remuneration payable	1,465	743
Sindh Sales Tax on management fee payable	220	97
Sales load payable	670	177
Sindh Sales Tax on sales load payable	100	13
Allocated expenses payable	963	-
Sindh Sales Tax on Allocated expenses payable	144	-
Selling and Marketing expenses payable	4,008	3,313
Sindh Sales Tax on Selling and marketing expenses payable	601	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	1,031	272
Sindh Sales Tax payable on remuneration of the Trustee	155	35
Security deposits	300	300
National Clearing Company of Pakistan		
Security deposits	2,500	2,500
Meezan Bank Limited		
Balances with banks	9,864	29,651
Profit receivable on balances with banks	490	216
Sales load payable	387	50
Sindh Sales Tax on sales load payable	58	7
Shariah advisory fee payable	592	461
Outstanding units : 18,934,113 units (June 30, 2024: 18,886,746 units)	456,074	346,670
Dividend receivable	3,955	5,188
Investment in 565,002 shares (June 30, 2024: 330,955 shares)	139,781	79,227
AI Meezan Investment Management Limited - Employees Gratuity Fund		
Outstanding units: 589,911 units (June 30, 2024: 585,468 units)	14,209	10,746
Engro Fertilizers Limited		
Investment in 134,141 shares (June 30, 2024: Nil)	27,845	-
Directors and Executives of the Management Company		
Outstanding units: 910,931 units (June 30, 2024: 903,714 units)	21,942	16,588
Transactions during the period		
	For the nine months period ended March 31	
	2025	2024
	(Unaudited)	
	------(Rupees in '000)-----	
AI Meezan Investment Management Limited - Management Company		
Remuneration of AI Meezan Investment Management Limited - Management Company	44,824	25,829
Sindh Sales Tax on management fee	6,724	3,358
Allocated expenses	1,574	1,068
Sindh Sales Tax on allocated expenses	236	-
Selling and Marketing expenses	13,782	12,915
Sindh Sales Tax on selling and marketing expenses	2,067	-
Units issued: 1,303,526 units (2024: Nil)	30,033	-
Units redeemed: 1,303,526 units (2024: Nil)	30,282	-
Units issued to unitholder on behalf of the Management Company	7,079	-

Transactions during the period

For the nine months period
ended March 31

2025 2024

(Unaudited)

------(Rupees in '000)-----

Central Depository Company of Pakistan Limited - Trustee

Remuneration of Central Depository Company of

Pakistan Limited - Trustee

2,816 2,043

Sindh Sales Tax on remuneration of the Trustee

422 266

CDS charges

100 61

National Clearing Company of Pakistan

NCCPL Charges

229 150

Meezan Bank Limited

Profit on savings account

968 1,696

Shares purchased: 846,833 shares (2024: 94,932 shares)

203,834 17,289

Shares sold: 612,786 shares (2024: 330,000 shares)

142,097 46,354

Units issued: 47,367 units (2024: Nil)

869 -

Dividend income

7,733 7,524

Shariah advisory fee

399 400

Al Meezan Investment Management Limited - Employees Gratuity Fund

Units issued: 896 units (2024: Nil)

16 -

Engro Fertilizers Limited

Shares purchased: 580,764 shares (2024: 328,000 shares)

107,399 34,095

Shares sold: 446,623 shares (2024: 272,654 shares)

91,827 28,254

Dividend income

3,118 2,451

Ghandhara Tyre & Rubber Company Limited

Shares purchased: 300,000 shares (2024: nil)

13,615 -

Shares sold: 300,000 shares (2024: nil)

14,415 -

Meezan Dedicated Equity Fund

Shares sold

844 -

Directors and Executives of the Management Company

Units issued: 115,432 units (2024: 23,824 units)

2,639 467

Units redeemed: 108,244 units (2024: 19,073 units)

2,527 388

Unit Holders of more than 10% holding

Units issued: Nil (2024: 16,803,716 units)

- 351,391

13 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2025 is 4.17% (2024: 4.01%) which include 0.59% (2024: 0.38%) representing government levy such as sales taxes and SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Balanced

14 TAXATION

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

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

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Fair value hierarchy

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

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

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

	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	1,529,081	-	-	1,529,081
Sukuk certificates	198,500	624,268	-	822,768
	<u>1,727,581</u>	<u>624,268</u>	<u>-</u>	<u>2,351,849</u>
	(Rupees in '000)			
ASSETS	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	1,019,992	-	-	1,019,992
Sukuk certificates	-	759,509	-	759,509
	<u>1,019,992</u>	<u>759,509</u>	<u>-</u>	<u>1,779,501</u>

16 GENERAL

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

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



17 DATE OF AUTHORISATION

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

by the Board of

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

Chief Executive Officer

Chief Financial Officer

Director

EMPOWERING YOUNG INVESTORS

At Al Meezan, we are dedicated to empowering young investors by providing the tools and resources they need to build a solid financial future. Through educational initiatives, tailored investment options, and user-friendly digital platforms, we encourage young individuals to take charge of their financial journeys with confidence and informed decision-making.

Meezan Asset Allocation Fund



The investment objective of the Fund is to earn a potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and Shariah Advisor.



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

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

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



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

	Note	March 31, 2025 (Unaudited) ----- (Rupees in '000) -----	June 30, 2024 (Audited)
Assets			
Balances with banks	5	68,988	37,653
Investments	6	528,727	275,324
Receivable against conversion of units		344	46
Receivable against sale of investments		-	2,372
Dividend receivable		4,086	338
Advances, deposits and other receivables		9,983	4,248
Receivable from AI Meezan Investment Management Limited - Management Company		2,015	-
Total assets		<u>614,143</u>	<u>319,981</u>
Liabilities			
Payable to AI Meezan Investment Management Limited - Management Company	7	1,127	635
Payable to Central Depository Company of Pakistan Limited - Trustee	8	137	87
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	44	24
Payable to Meezan Bank Limited		53	35
Payable against redemption and conversion of units		9,077	-
Dividend payable		-	1,591
Accrued expenses and other liabilities	10	5,732	5,213
Total liabilities		<u>16,170</u>	<u>7,585</u>
Net assets		<u>597,973</u>	<u>312,396</u>
Unit holders' fund (as per statement attached)		<u>597,973</u>	<u>312,396</u>
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		<u>6,591,709</u>	<u>5,146,238</u>
		----- (Rupees) -----	
Net asset value per unit		<u>90.7159</u>	<u>60.7038</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 ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

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

	Nine months period ended March 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Net income for the period after taxation	161,558	148,588	14,871	14,304
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>161,558</u>	<u>148,588</u>	<u>14,871</u>	<u>14,304</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 ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025



Meezan
 Asset Allocation
 Fund

	Nine months period ended March 31, 2025			Nine months period ended March 31, 2024		
	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Net assets at beginning of the period (audited)	1,048,480	(736,084)	312,396	1,284,074	(830,087)	453,987
Issuance of 5,988,318 units (2024: 3,979,315 units)						
- Capital value (at net asset value per unit beginning of the period)	363,514	-	363,514	158,615	-	158,615
- Element of income	117,817	-	117,817	48,643	-	48,643
Total proceeds on issuance of units	481,331	-	481,331	207,258	-	207,258
Redemption of 4,542,847 units (2024: 10,158,939 units)						
- Capital value (at net asset value per unit beginning of the period)	275,768	-	275,768	404,934	-	404,934
- Element of income	67,634	13,910	81,544	41,229	57,024	98,253
Total payments on redemption of units	343,402	13,910	357,312	446,163	57,024	503,187
Total comprehensive income for the period	-	161,558	161,558	-	148,588	148,588
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	161,558	161,558	-	148,588	148,588
Net assets at end of the period (unaudited)	1,186,409	(588,436)	597,973	1,045,169	(738,523)	306,646
Accumulated losses brought forward						
- Realised loss		(803,128)			(825,269)	
- Unrealised income / (loss)		67,044			(4,818)	
		(736,084)			(830,087)	
Accounting income available for distribution						
- Relating to capital gains	147,648			91,564		
- Excluding capital gains	-			-		
	147,648			91,564		
Accumulated losses carried forward		(588,436)			(738,523)	
Accumulated losses carried forward						
- Realised loss		(646,486)			(792,535)	
- Unrealised income		58,050			54,012	
		(588,436)			(738,523)	
Net assets value per unit at beginning of the period	(Rupees)			(Rupees)		
	60.7038			39.8599		
Net assets value per unit at end of the period	90.7159			58.8579		

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

For Al Meezan Investment Management Limited
(Management Company)

 Chief Executive Officer

 Chief Financial Officer

 Director

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



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

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Asset Allocation Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on November 25, 2015 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 16, 2015 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

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

1.2 The objective of the Fund is to earn potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instruments as permitted by the SECP and the Shariah Advisor. Meezan Bank Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.

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

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

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

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

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

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2025.

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

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

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

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

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

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

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

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

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

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

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



	March 31, 2025	June 30, 2024
	(Unaudited)	(Audited)
	----- (Rupees in '000) -----	
6. INVESTMENTS		
At fair value through profit or loss		
Shares of listed companies - 'ordinary shares'	6.1	<u>528,727</u> <u>275,324</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 shares	Sold / transfers during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Percentage in relation to		
									Net assets of the Fund	Paid-up capital of investee company (with face value of investment)	Total market value of investments
----- (Number of shares) -----						----- (Rupees in '000) -----					
Automobile Assembler											
Sazgar Engineering Works Limited	2,500	5,000	-	7,500	-	-	-	-	-	-	-
Al-Ghazi Tractors Limited*	-	13,000	-	13,000	-	-	-	-	-	-	-
Automobile Parts and Accessories											
Gandhara Tyre & Rubber Company Limited	-	175,000	-	175,000	-	-	-	-	-	-	-
Cement											
Attock Cement Pakistan Limited	100	32,000	-	32,100	-	-	-	-	-	-	-
Cherat Cement Company Limited	59,595	136,699	-	131,500	64,794	17,250	16,199	(1,051)	2.71	0.33	3.06
Fauji Cement Company Limited	120,000	1,600,000	-	1,553,069	166,931	6,442	7,747	1,306	1.30	0.07	1.47
D.G. Khan Cement Company Limited	65,000	221,099	-	211,099	75,000	8,136	10,150	2,014	1.70	0.17	1.92
Kohat Cement Company Limited	48,268	49,445	-	58,500	39,213	14,320	15,215	895	2.54	0.20	2.88
Lucky Cement Limited (note 6.1.2)	23,531	106,500	-	88,000	42,031	50,925	62,904	11,979	10.52	0.14	11.90
Power Cement Limited	-	1,700,000	-	1,450,000	250,000	2,686	2,830	144	0.47	0.22	0.54
Maple Leaf Cement Factory Limited	47,674	690,000	-	582,543	155,131	7,991	9,255	1,264	1.55	0.15	1.75
									20.79	1.29	23.52
Chemicals											
Lucky Core Industries Limited	2,900	8,695	-	5,800	5,795	6,576	7,999	1,424	1.34	0.06	1.51
Ittehad Chemicals Limited	-	65,000	-	65,000	-	-	-	-	-	-	-
									1.34	0.06	1.51
Commercial Banks											
BankIslami Pakistan Limited*	-	32,256	-	32,256	-	-	-	-	-	-	-
Meezan Bank Limited*	103,798	464,900	-	350,000	218,698	52,749	54,106	1,357	9.05	0.12	10.23
Faysal Bank Limited	-	225,000	-	130,000	95,000	4,874	4,564	(311)	0.76	0.06	0.86
									9.81	0.18	11.09
Engineering											
International Steels Limited	-	50,000	-	50,000	-	-	-	-	-	-	-
Fertilizer											
Engro Corporation Limited	31,515	85,000	-	116,515	-	-	-	-	-	-	-
Engro Fertilizers Limited*	-	297,377	-	297,377	-	-	-	-	-	-	-
Fatima Fertilizer Company Limited*	-	117,000	-	117,000	-	-	-	-	-	-	-
Food And Personal Care Products											
Al-Shaheer Corporation Limited (note 6.1.3)	188	-	-	188	-	-	-	-	-	-	-
Fauji Foods Limited	-	600,000	-	600,000	-	-	-	-	-	-	-
The Organic Meat Company Limited*	112	-	-	112	-	-	-	-	-	-	-
Treet Corporation Limited	-	668,000	-	668,000	-	-	-	-	-	-	-
Barkat Frisian Agro Limited (note 6.1.1)	-	540,261	-	400,000	140,261	3,325	3,654	329	0.61	0.45	0.69
									0.61	0.45	0.69



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

* Nil figures due to rounding off

- 6.1.1 All shares have a nominal value of Rs. 10 each except for the shares of K-Electric Limited which have a nominal value of Rs. 3.5 each and Barkat Frisian having a nominal value of Rs. 1 each.
- 6.1.2 Investments include 25,000 shares of Supernet Limited, 20,000 shares of Mari Energies Limited, 25,000 shares of Pakistan Petroleum Limited, 50,000 shares of Oil and Gas Development Company Limited and 10,000 shares of Lucky Cement Limited, having market value of Rs. 0.521 million, Rs. 13.683 million, Rs. 4.787 million, Rs. 11.637 million and 14.966 million respectively as at March 31, 2025 (June 30, 2024: 9,540 shares of Engro Corporation Limited and 140,000 shares of Oil and Gas Development Company Limited, having market value of Rs 3.174 million and Rs. 18.952 million respectively) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.
- 6.1.3 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld.

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

As at March 31, 2025, the Fund has recorded an amount of Rs. 2.952 million as receivables against withholding tax on bonus shares in respect of bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares.

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

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. During the current period, the Honorable High Court of 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 March 31, 2025, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 4.431 million.

6.2	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----			
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'			
Market value of investments	6.1	528,727	275,324
Carrying value of investments	6.1	(470,677)	(208,280)
		<u>58,050</u>	<u>67,044</u>
7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration fee payable	7.1	226	83
Sindh Sales Tax on Remuneration fee payable to the Management Company	7.2	34	11
Allocated expenses payable	7.3	75	-
Sindh Sales Tax payable on allocated expense	7.2	11	-
Sales load payable		120	66
Sindh Sales Tax payable on sales load		18	9
Selling and marketing expenses payable	7.4	560	466
Sindh Sales Tax payable on selling and marketing expenses		84	-
		<u>1,127</u>	<u>635</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 2.0% (March 31, 2024: 1.5%) per annum of the average net assets of the Fund during the period ended March 31, 2025. The remuneration is payable to the Management Company monthly in arrears.

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

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

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

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.07% (March 31, 2024: 0.11%) of the average annual net assets of the Fund during the period ended March 31, 2025, subject to total expense charged being lower than actual expense incurred.

7.4 In accordance with Circular 11 dated July 5, 2019 issued by SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 0.5% from July 1, 2024 till August 18, 2024 of the average net assets of the Fund and 0.8% of average annual net assets of the Fund from August 19, 2024 till December 31, 2024, and 0.44% of average annual net assets of the Fund from Jan 1, 2025 till March 31, 2025 (March 31, 2024: 1%), subject to total expense charged being lower than actual expense incurred.

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----			
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable	8.1	119	77
Sindh Sales Tax payable on remuneration of the Trustee	8.2	18	10
		137	87

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

Net Assets	Fee
- up to Rs. 1,000 million	0.2% per annum of net assets.
- exceeding Rs. 1,000 million	Rs. 2.0 million plus 0.1% per annum of net assets exceeding Rs. 1,000 million.

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

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----			
9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
Annual fee payable	9.1	44	24

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged the SECP fee at the rate of 0.095% (March 31, 2024: 0.095%) per annum of the daily net assets during the period.

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



	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----			
10. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		457	571
Brokerage payable		3,243	401
Shariah advisor fee payable		280	432
Charity payable		800	667
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	10.1	482	482
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	10.1	145	145
Withholding tax payable		14	2,475
Capital gain tax payable		287	37
Zakat payable		18	3
IBFT charges payable		6	-
		5,732	5,213

10.1 The status of provision of Federal Excise Duty and related sales tax on management fee and sales load is same as disclosed in financial statement for the year ended June 30, 2024. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2025 would have been higher by Re. 0.10 (June 30, 2024 : Re. 0.12) per unit.

11. CONTINGENCIES AND COMMITMENTS

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

12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

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

Balances as at period end	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----		
Al Meezan Investment Management Limited - the Management Company		
Remuneration fee payable	226	83
Sindh Sales Tax on Remuneration fee payable Management Company	34	11
Allocated expenses payable	75	-
Sindh Sales Tax on allocated expense payable	11	-
Sales load payable	120	66
Sindh Sales Tax Payable on sales load	18	9
Selling and marketing expenses payable	560	466
Sindh Sales Tax on selling and marketing	84	-



Balances as at period end

	2025 (Unaudited)	2024 (Audited)
	----- (Rupees in '000) -----	
Meezan Bank Limited		
Sales load payable	46	31
Sindh Sales Tax on sales load payable	7	4
Bank balances	7,151	7,751
Profit receivable on savings account	266	118
Investment in 218,698 shares (June,30 2024: 103,798 shares)	54,106	24,848
Shariah Advisor fee payable	280	432
Central Depository Company of Pakistan Limited - (Trustee)		
Trustee fee payable	119	77
Sindh Sales Tax on trustee fee payable	18	10
Security deposit	100	100
National Clearing Company of Pakistan Limited		
Security deposit with National Clearing Company of Pakistan Limited	1,012	1,012
Directors and Executives of the Management Company		
Investments of 3,751 units (June 30, 2024: nil units)	340	-
Unit holders holding 10% or more of units of the Fund		
Investment of 1,571,924 units (June 30, 2024: 1,569,589 units)	142,599	95,280
Transactions during the period		
	Nine months period ended	
	March 31,	
	2025	2024
	----- (Rupees in '000) -----	
	(Unaudited)	
Al Meezan Investment Management Limited - the Management Company		
Remuneration for the period	6,041	4,101
Sindh Sales Tax on management fee for the period	906	533
Allocated expenses	213	239
Sindh Sales Tax on allocated expenses	32	-
Selling and marketing expenses	1,847	2,734
Sindh Sales Tax on selling and marketing expenses	277	-
Units issued 359,777 shares(2024: Nil)	30,000	-
Units redeemed 359,777 Shares(2024: Nil)	30,245	-
Units issued to unitholders on behalf of the Management Company	2,266	-
Meezan Bank Limited		
Profit on savings account	522	351
Purchase of 464,900 shares (2024: 13,722 shares)	111,094	2,909
Sale 350,000 shares (2024: 246,000 shares)	81,752	33,403
Dividend income	2,319	2,521
Shariah Advisor fee	400	402



Transactions during the period

**Nine months period ended
March 31,**

2025 2024

**----- (Rupees in '000) -----
(Unaudited)**

Ghandhara Tyre & Rubber Company Limited

Purchase of 175,000 shares

7,631 -

Sale of 175,000 shares

8,186 -

Central Depository Company of Pakistan Limited - the Trustee

Remuneration for the period

604 547

Sindh Sales Tax on trustee fee for the period

91 71

CDS charges

120 38

National Clearing Company of Pakistan Limited

NCCPL charges

239 -

Engro Fertilizers Limited

Purchase of 297,377 shares (2024: nil shares)

60,271 -

Sale 297,377 shares (2024: nil shares)

62,672 -

Directors and Executives of the Management Company

Units issued: 3,521 units (2024: 132 units)

223 6

Units redeemed: 172 units (2024: 132 units)

12 7

13. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2025 is 4.49% (March 31, 2024: 3.88%) excluding government levies which is 0.80% (March 31, 2024: 0.37%) such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% (excluding govt. levies) prescribed under the NBFC Regulations for a collective investment scheme categorized as an Asset Allocation Scheme.

14. TAXATION

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

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

15.1 Fair value hierarchy

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

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

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

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

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

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

As at June 30, 2024 (Audited)				
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
ASSETS				
Financial assets 'at fair value through profit or loss'				
Shares of listed companies 'ordinary shares'	275,324	-	-	275,324

16. GENERAL

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

17. DATE OF AUTHORISATION FOR ISSUE

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

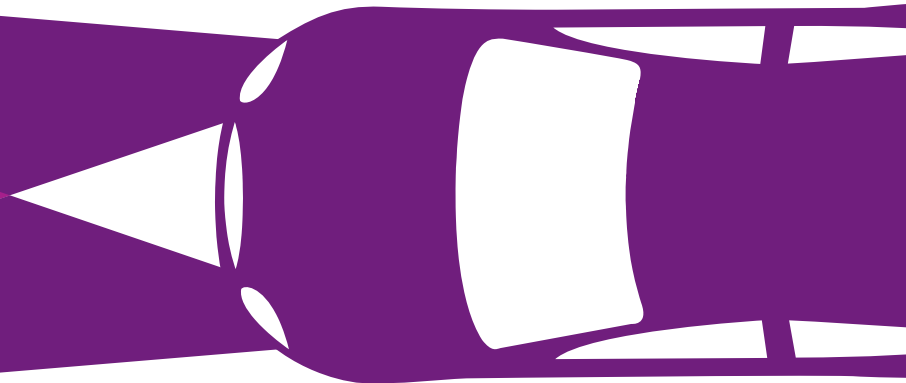
Chief Financial Officer

Director



NAVIGATING COMPLEXITY WITH SIMPLICITY

At Al Meezan, we help you navigate complex financial landscapes with ease. Our expert team simplifies complicated decisions into straightforward strategies, guiding you every step of the way.



Meezan Dynamic Asset Allocation Fund



The investment objective of the fund is to provide competitive returns through investments in dividend yielding Shariah Compliant equity securities, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and Shariah Advisor.

FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

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
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Email: miu786@gmail.com

BANKERS TO THE FUND

Al Baraka Bank Pakistan Limited
Meezan Bank Limited
UBL Ameen - Islamic Banking
Habib Bank Limited - Islamic Banking

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



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

Meezan Dividend Yield Plan
March 31, 2025

Note (Rupees in '000)

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

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

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

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN DYNAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE PERIOD AND QUARTER ENDED MARCH 31, 2025**

Meezan Dividend Yield Plan	
For the period from August 29, 2024 to Mar 31, 2025	Quarter ended March 31, 2025

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

The annexed notes from 1 to 19 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 DYNAMIC ASSEST ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD AND QUARTER ENDED MARCH 31, 2025**

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

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

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

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN DYNAMIC ASSEST ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025**

Meezan Dividend Yield Plan			
For the period from August 29, 2024 to March 31, 2025			
Capital value	Undistributed income	Total	
----- (Rupees in '000) -----			
Net assets at the beginning of the period	-	-	-
Issuance of 23,131,303 units			
- Capital value (at net asset value per unit at the beginning of the period)	1,156,565	-	1,156,565
- Element of income	292,067	-	292,067
Total proceeds on issuance of units	1,448,632	-	1,448,632
Redemption of 18,611,443 units			
- Capital value (at net asset value per unit at the beginning of the period)	930,572	-	930,572
- Element of loss	232,773	30,689	263,461
Total payments on redemption of units	1,163,345	30,689	1,194,034
Total comprehensive income for the period	-	53,272	53,272
Distribution during the period	-	(19)	(19)
Refund of capital	-	-	-
Net income for the year less distribution	-	53,253	53,253
Net assets at the end of the period	285,288	22,564	307,852
Accounting income available for distribution			-
- Relating to capital gains		22,583	
- Excluding capital gains		-	
Distribution during the period @Re.0.0394 declared on Sep 04 2024		(19)	
Undistributed income brought forward			
- Realised income		2,922	
- Unrealised income		19,642	
		22,564	
		(Rupees)	
Net assets value per unit at the beginning of the period		50.0000	
Net assets value per unit at the end of the period		68.1110	

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

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

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN DYNAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025**

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

The annexed notes from 1 to 19 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 DYNAMIC ASSEST ALLOCATION FUND

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD FROM AUGUST 29, 2024 TO MARCH 31, 2025**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Meezan Dynamic Asset Allocation Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Sindh Trust Act, 2020 on May 02, 2023 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 29, 2023 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2 The objective of the Fund is to provide competitive returns through investments in dividend yielding Shariah Complaint equity securities, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and Shariah Advisor. Meezan Bank Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3 The Fund is an open-end Shariah Compliant Asset Allocation Scheme. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2023: 'AM1' dated December 29, 2023) and by PACRA dated June 21, 2024 (2023: 'AM1' dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 Meezan Dynamic Asset Allocation Fund is an Open End Shariah Compliant Asset Allocation scheme with the provision to launch investment plans under it. The Fund shall have the following features mentioned below:

The first Investment Plan under this Scheme shall be called Meezan Dividend Yield Plan (MDYP).

Other investment plans may be launched by the Management Company (Wakeel) from time to time via Supplemental Offering Documents with the consent of Trustee and Approval of the Commission.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on August 29, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, therefore, not been disclosed in these financial statements except that during the year certain amendments to IAS 1 'Presentation of Financial Statements' have become applicable to the Fund which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments to IAS 1 have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

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

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

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

3.4 Critical accounting estimates and judgments

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

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 4.3 and 6).

3.5 Accounting convention

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

3.6 Functional and presentation currency

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

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.2 Cash and cash equivalents

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

4.3 Financial assets

4.3.1 Initial recognition and measurement

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

4.3.2 Classification and subsequent measurement

a) Equity instruments

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

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

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

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

4.3.3 Impairment (other than debt securities)

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

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

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

4.3.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

4.3.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

4.4 Financial liabilities

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

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

4.5 Offsetting of financial assets and financial liabilities

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

4.6 Provisions

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

4.7 Net asset value per unit

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

4.8 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on the day when the application is received. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges, provision for transaction costs if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption applications during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less any duties, taxes, charges on redemption and provision for transaction costs, if applicable.

4.9 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

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

4.10 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between Net Assets Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend NAV of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

4.11 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the Income Statement, on the date when the transaction takes place;
- Unrealised gains / (losses) arising on revaluation of securities classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise;
- Dividend income is recognised when the Fund's right to receive the same is established i.e. on the commencement of date of book closure of the investee company / institution declaring the dividend;
- Profit on saving accounts with bank is recognised on a time proportion basis using the effective yield method.

4.12 Expenses

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

4.13 Taxation

Current

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

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit.

The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on enacted tax rates.

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Provided that, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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

4.14 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net profit / loss of the year after taxation of the Fund by the weighted average number of units outstanding during the year.

Earnings / (loss) per unit has not been disclosed as, in the opinion of the Management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

4.15 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

5 BALANCES WITH BANKS

	2025
	Note (Rupees in '000)
Balances with banks in:	
Savings accounts	5.1 <u>67,748</u>
	<u><u>67,748</u></u>

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.45% per annum. Other balances in savings accounts have an expected profit ranging from 11% to 18.75% per annum.

6 INVESTMENTS

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

6.1 Investments in equity securities - listed

Name of the investee company	As at July 1, 2024	Purchased during the Period	Bonus / right shares	Sold during the Period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Percentage in relation to							
									Net assets of the Fund	Paid-up capital of investee company (with face value of investment)	Total market value of investments					
					(Number of shares)			(Rupees in '000)			%					
Automobile Assembler																
Milat Tractors Limited	-	18,500	-	18,500	-	-	-	-	-	-	-	-	-	-	-	-
Cement																
Bestway Cement Limited	-	75,418	-	75,418	-	-	-	-	-	-	-	-	-	-	-	-
Fauji Cement Company Limited	-	1,764,000	-	1,396,930	367,070	14,187	17,036	2,849	5.53	-	-	4.90				
Pioneer Cement Limited	-	266,881	-	176,910	89,971	17,483	18,780	1,296	6.10	-	-	5.40				
Lucky Cement Ltd	-	47,000	-	25,500	21,500	30,623	32,177	1,554	10.45	-	-	9.26				
									11.63	-	-	19.56				
Commercial Banks																
Faysal Bank Limited	-	1,369,124	-	714,865	654,259	32,663	31,431	(1,233)	10.21	-	-	9.05				
Meezan Bank Limited (a related party of the Fund)	-	536,516	-	389,377	147,139	35,385	36,402	1,017	11.82	-	-	10.48				
BankIslami Pakistan Limited	-	813,000	-	813,000	-	-	-	-	-	-	-	-				
									22.03	-	-	19.53				
Fertilizer																
Falima Fertilizer Limited	-	517,435	-	517,435	-	-	-	-	-	-	-	-				
Engro Fertilizers Limited (a related party of the Fund)	-	761,002	-	523,349	237,653	51,855	49,332	(2,523)	16.02	-	-	14.20				
									16.02	-	-	14.20				
Oil And Gas Exploration Companies																
Mari Energies Company Limited	-	99,750	-	99,750	-	-	-	-	-	-	-	-				
Oil and Gas Development Company	-	577,000	-	364,682	212,318	45,510	49,413	3,902	16.05	-	-	14.22				
Pakistan Petroleum Limited	-	598,000	-	528,001	69,999	13,009	13,403	395	4.35	-	-	3.86				
									20.40	-	-	18.08				
Oil And Gas Marketing Companies																
Attock Petroleum Limited	-	10,876	-	10,876	-	-	-	-	-	-	-	-				
Pakistan State Oil Company Limited	-	264,500	-	169,000	95,500	34,645	40,183	5,537	13.05	-	-	11.56				
Sui Northern Gas Pipelines Limited	-	692,000	-	489,452	202,548	19,430	22,920	3,490	7.45	-	-	6.60				
									20.50	-	-	18.16				
Power Generation And Distribution																
The Hub Power Company Limited	-	894,500	-	645,767	248,733	33,037	36,395	3,358	11.82	-	-	10.47				
									11.82	-	-	10.47				
PROPERTY																
Dolmen City REIT	-	668,876	-	668,876	-	-	-	-	-	-	-	-				
CHEMICAL																
Lotte Chemical Pakistan Limited	-	400,000	-	400,000	-	-	-	-	-	-	-	-				
INV. BANKS /INV.COS./SECURITIES COS																
Engro Holding Limited	-	482,948	-	482,948	-	-	-	-	-	-	-	-				
MISCELLANEOUS																
Descon Oxychem Limited	-	200,000	-	200,000	-	-	-	-	-	-	-	-				
Total as at March 31, 2025						327,829	347,471	19,642	107.63	-	-	100.00				

* Nil figures due to rounding off

6.1.1 All shares have a nominal value of Rs.10.

7	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED- MANAGEMENT COMPANY	Note	2025 (Rupees in '000)
	Remuneration payable	7.1	134
	Sindh Sales Tax on remuneration payable to the Management Company	7.2	20
	Formation Cost		187
	Allocated expenses payable	7.3	21
	Sindh Sales Tax on Allocated expenses payable		3
	Front end Sales load payable		50
	Sindh Sales Tax payable on sales load		7
	Selling and marketing expenses payable	7.4	409
	Sindh Sales Tax payable on Selling and marketing expenses payable		61
			893

7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2.0% of average annual net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

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

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

The Management Company, based on its own discretion, has charged such expenses at 0.07% of the average annual net assets of the fund.

7.4 In accordance with Circular 11 dated July 5, 2019 issued by SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 0.8% (from Aug 29 to December 31, 2024) and 0.44% (from January 01 to March 31, 2025) of the average net assets of the Fund, subject to total expense charged being lower than actual expense incurred.

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

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provision of the Trust Deed at 0.2% based on the daily net assets of the Fund.

8.1 Effective July 1, 2024, Sindh government vide Sindh Finance Act, 2024 has enhanced the rate of Sindh Sales Tax (SST) from 13% to 15% which is applicable on the remuneration of the trustee fee.

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

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provision of the Trust Deed at 0.2% based on the daily net assets of the Fund.

8.1 Effective July 1, 2024, Sindh government vide Sindh Finance Act, 2024 has enhanced the rate of Sindh Sales Tax (SST) from 13% to 15% which is applicable on the remuneration of the trustee fee.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN - SECP

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP).

The Fund has charged SECP Fee at the rate of 0.095% of net assets during the period.

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

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2025 is 4.48% excluding government levies which is 0.90% such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% (excluding govt. levies) prescribed under the NBFC Regulations for a collective investment scheme categorized as an Asset Allocation scheme.

13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

13.1 Connected persons / related parties include Al Meezan Investment Management Limited being the 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.

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

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

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

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

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

Balances

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

Transactions during the period

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

- 13.7 Other balances due to / from related parties / connected persons are included in the respective notes to the financial statements.

FINANCIAL INSTRUMENTS BY CATEGORY

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

14 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

14.1 Market risk

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

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

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

(i) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of March 31, 2025, the Fund is exposed to such risk on its balances held with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income / loss for the year and net assets of the Fund would have been higher / lower by Rs. 0.07 million.

b) Sensitivity analysis for fixed rate instruments

As at March 31, 2025, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value profit rate risk.

The composition of the Fund's investment portfolio, profit rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of March 31, 2025 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at March 31, 2025 can be determined as follows:

As at March 31, 2025					
Effective Yield / Profit rate (%)	Effective yield / profit rate			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

(Rupees in '000)

Financial assets

Bank balances	3.37% to 10.75%	67,748	-	-	-	67,748
Investments - at fair value through profit or loss						
- Listed equity securities		-	-	-	347,471	347,471
Receivable against conversion of units		-	-	-	5,911	5,911
Dividend receivable		-	-	-	2,930	2,930
Advances, deposits and other receivables		-	-	-	553	553
		67,748	-	-	356,865	424,613

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company		-	-	-	893	893
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	85	85
Payable to the Securities and Exchange Commission of Pakistan (SECP)		-	-	-	28	28
Payable to Meezan Bank Limited		-	-	-	9	9
Payable against redemption and conversion of units		-	-	-	116,058	116,058
Payable against purchase of investments		-	-	-	106	106
Accrued expenses and other liabilities		-	-	-	1,480	1,480
		-	-	-	118,658	118,658

On-balance sheet gap (a)

	67,748	-	-	475,523	543,271
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Off-balance sheet financial instruments

	-	-	-	-	-
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Off-balance sheet gap (b)

	-	-	-	-	-
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Total profit rate sensitivity gap (a + b)

	67,748	-	-		
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Cumulative profit rate sensitivity gap

	67,748	67,748	67,748		
--	--------	--------	--------	--	--

(ii) Currency risk

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

(iii) Price risk

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

The Fund is exposed to equity price risk on investments held by the Fund and classified as 'at fair value through profit or loss'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Trust Deed. The NBFC Regulations also limit individual equity securities to no more than 15% of net assets and issued capital of the investee company and sector exposure limit to 40% of the net assets.

In case of 1% increase / decrease in KMI All Share index on March 31, 2025, with all other variables held constant, the total comprehensive income of the Fund for the year would increase / decrease by Rs. 3.475 million and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that equity index had increased / decreased by 1% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KMI All Share Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KMI All Share Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of March 31, 2025 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KMI All Share Index.

14.2 Liquidity risk

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

The Fund is exposed to daily settlement of equity securities and daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement the maximum limit of which is fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund.

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

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

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

14.3 Credit risk

14.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

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

14.3.2 Credit quality of financial assets

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

	<u>Rating Agency</u>	<u>2025 (Percentage)</u>
AAA	VIS / PACRA	100.00
		100.00%

14.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Funds portfolio of financial assets is mainly held with credit worthy counterparties thereby mitigating any credit risk.

15 FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

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

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

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

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

2025		
Level 1	Level 2	Level 3
(Rupees in '000)		
347,471	-	-

Financial assets 'at fair value through profit or loss'

Shares of listed companies - 'ordinary shares'

16 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

In accordance with the risk management policies as stated in note 16, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

17 UNIT HOLDING PATTERN OF THE FUND

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

(Rupees in '000)



18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

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

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

Chief Executive Officer

Chief Financial Officer

Director



CUSTOMIZED **RETIREMENT** **PLANNING** SOLUTIONS

Plan for a secure retirement with Al Meezan's customized solutions. We help you build a nest egg that supports your lifestyle and goals in your golden years, ensuring financial peace of mind.

Meezan Gold Fund

The investment objective of the Fund is to provide maximum exposure to prices of Gold in a Shariah Compliant (Islamic) manner, by investing a significant portion of the Fund's net assets in deliverable gold based contracts available on Pakistan Mercantile Exchange (PMEX).



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH ADVISER

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

BANKERS TO THE FUND

Bank Al Habib Limited- Islamic Banking
Faysal Bank Limited
Sindh Bank Limited
UBL Ameen - Islamic Banking
Dubai Islamic Bank Limited
Meezan Bank Limited

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



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

	March 31, 2025 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
Assets		
Balances with banks	5 656,629	205,665
Investment in gold	6 4,073,609	1,519,942
Receivable against conversion of units	86,202	372
Receivable from the Management company	-	1,791
Advances and other receivables	158,323	3,500
Total assets	4,974,763	1,731,270
Liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	7 13,219	801
Payable to Central Depository Company of Pakistan Limited - Trustee	8 884	350
Payable to the Securities and Exchange Commission of Pakistan	9 621	198
Payable to Meezan Bank Limited	602	-
Payable against purchase of Investments	202,860	-
Payable against conversion and redemption of units	30,807	2,286
Accrued expenses and other liabilities	10 8,297	8,996
Total liabilities	257,290	12,631
Net assets	4,717,474	1,718,639
Unit holders' fund (as per statement attached)	4,717,474	1,718,639
Contingencies and commitments	11	
	(Number of units)	
Number of units in issue	21,164,929	10,484,452
	(Rupees)	
Net asset value per unit	222.8911	163.9226

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN GOLD FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

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

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



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

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

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



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

	Nine months period ended March 31, 2025			Nine months period ended March 31, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	------(Rupees in '000)-----			------(Rupees in '000)-----		
Net assets at the beginning of the period	1,118,154	600,485	1,718,639	793,401	552,655	1,346,056
Issue of 16,969,514 units (2024: 4,297,501 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,781,694	-	2,781,694	676,748	-	676,748
- Element of (loss) / income	603,871	-	603,871	(2,352)	-	(2,352)
Total proceeds on issuance of units	3,385,565	-	3,385,565	674,396	-	674,396
Redemption of 6,289,037.05 units (2024: 3,117,869 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,030,915	-	1,030,915	490,821	-	490,821
- Element of (income) / loss	137,659	61,808	199,467	(10,937)	-	(10,937)
Total payments on redemption of units	1,168,574	61,808	1,230,382	479,884	-	479,884
Total comprehensive / (loss) income for the period	-	843,652	843,652	-	60,102	60,102
Distribution during the period	-	-	-	-	-	-
Net income / (loss) for the period less distribution	-	843,652	843,652	-	60,102	60,102
Net assets at end of the period	3,335,145	1,382,329	4,717,474	987,913	612,757	1,600,670
Undistributed income brought forward						
- Realised Income		539,746			208,079	
- Unrealised income		60,739			344,576	
		600,485			552,655	
Accounting income available for distribution						
- Relating to capital gains		781,844			51,615	
- Excluding capital gains		-			8,487	
		781,844			60,102	
Net loss for the period after taxation		-			-	
Undistributed income carried forward		1,382,329			612,757	
Undistributed income carried forward						
- Realised income		569,272			561,142	
- Unrealised income		813,057			51,615	
		1,382,329			612,757	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		163.9226			157.4219	
Net assets value per unit at end of the period		222.8911			164.5044	

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



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

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

The annexed notes 1 to 18 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 GOLD FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Gold Fund is an open ended mutual fund constituted under a Trust Deed entered into on October 15, 2014 between Al Meezan Investment Management Company as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). The Trust Deed was previously registered under The "Trust Act 1882" and now has been registered under "The Sindh Trust Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.2** The Fund is an open-ended Shariah Compliant (Islamic) Commodity Fund that aims to provide maximum exposure to prices of Gold in a Shariah Compliant (Islamic) manner by investing a significant portion of the Fund's net assets in deliverable gold based contracts available on Pakistan Mercantile Exchange Limited (PMEX). Furthermore, all investments of the Fund's property are in accordance with the Shariah as advised by the Shariah Advisor. The investments in Gold contracts listed at the Commodity Exchange are subject to the PMEX Regulations. The management company has appointed Meezan Bank Limited as its Shariah advisor to ensure that the activities of the fund are in compliance with the principles of Shariah. The investment objectives and policies are more fully explained in the Fund's Offering document.
- 1.3** The Fund has been categorised as a Shariah compliant Commodity Scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 50 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from August 13, 2015 and are transferable and redeemable by surrendering them to the Fund.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2023: 'AM1' dated December 31, 2023) and by PACRA dated June 21, 2024 (2022: 'AM1' dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5** Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund. The fund is listed on Pakistan Stock Exchange Limited.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement Of Compliance

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

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

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

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

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2025.

4. MATERIAL ACCOUNTING POLICY INFORMATION

- 4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.
- 4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.
- 4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		(Rupees in '000)	
5. BALANCES WITH BANKS	Note		
In savings accounts	5.1	<u>656,629</u>	<u>205,665</u>
5.1		These include a balance maintained with Meezan Bank Limited (a related party), that has last declared profit rate of 3.37% (June 30, 2024: 11.01%) per annum. Other profit and loss sharing accounts of the Fund have, expected profit rates ranging from 3.37% to 11% per annum (June 30, 2024: 12% to 21.32% per annum).	
6. INVESTMENTS	Note		
Investment in gold	6.1	<u>4,073,609</u>	<u>1,519,942</u>

6.1 Investment in gold

Commodity	As at July 1, 2024	Purchases during the period	Sales during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised gain	Percentage in relation to Net assets of the Fund
	----- (Tola / MiTola) -----			----- (Rupees in '000) -----			---	--- (%) ---
TOLAGOLD	6,212	9,742	4,092	11,862	3,256,891	4,068,464	811,574	86.24%
MITOLA	15,000	-	-	15,000	3,661	5,145	1,483	0.11%
Total as at March 31, 2025					3,260,552	4,073,609	813,057	
Total as at June 30, 2024					1,459,203	1,519,242	60,739	

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

6.1.2 The investment in gold of Rs 4,073.609 million (June 30, 2024: Rs 1,519.942 million) has been measured at fair value based on the quoted market price in active markets.

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		-----Rupees in 000-----	
7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED- MANAGEMENT COMPANY			
Management fee payable	7.1	4,016	157
Allocated expenses payable	7.2	292	-
Sales load payable		5,814	552
Selling and marketing expenses payable	7.3	1,374	-
Sindh Sales Tax on Management fee payable		602	20
Sindh Sales Tax Payable on sales load	7.4	871	72
Sindh Sales Tax Payable on Selling & Marketing Expenses		206	-
Sindh Sales Tax Payable on Allocated Expenses		44	-
		13,219	801

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.8% (June 30, 2024: 0.8%) per annum of the average net assets of the Fund during the period ended March 31, 2025. The remuneration is payable to the Management Company monthly in arrears.

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

The management company based on its own discretion has currently fixed a maximum capping of 0.028% of the average annual net assets of the scheme for allocation of such expenses to the Fund.

7.3 The SECP vide circular # 11 dated July 05, 2019 has revised the conditions for charging of Selling and Marketing expenses to the fund. Accordingly, the Management Company, based on its own discretion has charged selling and marketing expense at 0% from July 01, 2024 till August 18, 2024 and 0.32% from August 19, 2024 till December 31, 2024 and 0.18% from 01 January 2025 to March 31, 2025 of the average annual net assets of the Fund which has also been approved by the Board.

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



		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	Note	-----Rupees in 000-----	
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED TRUSTEE			
Trustee fee payable	8.1	769	310
Sindh Sales Tax on Trustee fee payable	8.2	115	40
		884	350

- 8.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed as follows:
- On net assets:
- up to Rs 1 billion 0.17% per annum of net assets
 - from Rs 1 billion to Rs.5 billion Rs 1.7 million plus 0.085% per annum of net assets exceeding Rs 1 billion.
 - exceeding Rs.5 billion Rs 5.1 million plus 0.07% per annum of net assets exceeding Rs 5 billion.
- 8.2** During the period, an amount of 0.357 million (June 30, 2024: Rs. 0.276million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 0.328 million (June 30, 2024: Rs. 0.271 million) was paid to the Trustee which acts as a collecting agent.

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	Note	-----Rupees in 000-----	
9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee Payable	9.1	621	198

- 9.1** In accordance with the NBFC Regulations, 2008, a collective investment scheme is required to pay annual fee to the Securities and Exchange Commission of Pakistan on monthly basis at the rate of 0.075% (June 30, 2024: 0.075%) per annum of average annual net assets of the Fund.

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	Note	-----Rupees in 000-----	
10. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditor's remuneration		239	215
Custodian fee payable		2,921	4,091
Withholding tax payable		-	2,989
Capital gain tax payable		3,125	543
Shariah advisory fee payable		499	260
Zakat Payable		21	41
Brokerage payable		752	146
IBFT Charges Payable		29	-
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	10.1	414	414
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	10.1	297	297
		8,297	8,996

- 10.1** The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2024. Had the provision for Federal Excise Duty not being made, the Net Asset Value of the Fund as at March 31, 2025 would have been higher by Re 0.03 (June 30, 2024 Re 0.07) per unit.

11. CONTINGENCIES AND COMMITMENTS

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

12. TOTAL EXPENSE RATIO

The actual total expense ratio (TER) of the Fund based on the current period results is 2.34% (Jun 2024: 3.23%) which includes 0.25% (Jun 2024: 0.26%) representing Government levies on the Fund such as sales taxes, annual fee to the SECP, etc. The prescribed limit for the ratio is 3% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "commodity fund".

13. PRICE ADJUSTMENT CHARGES

Securities and Exchange Commission of Pakistan (SECP) vide Circular no.40 SCD/AMCW/ MGF/63/2017 dated June 14, 2017, allowed the fund to charge price adjustment charges. Price adjustment charge is a difference between the offer price and the bid price from the closing price of the Gold transactions (contract) available at PMEX, which is added to and deducted from the NAV to determine Offer and Redemption prices respectively. Such charges form part of Fund Property.

Currently, price adjustment charges added / deducted to form NAV of the fund to determine offer / redemption price is 1% of NAV.

14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

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

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

Balances	March 31, 2025 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	4,016	157
Sindh Sales Tax on management fee payable	602	20
Allocated expenses payable	292	-
Sindh Sales Tax on Allocated expense payable	44	-
Selling and marketing expenses payable	1,374	-
Sindh Sales Tax on Selling and marketing expense payable	206	-
Sales load payable	5,814	552
Sindh sales tax on sales load payable	950	72
Investment of 1,668,501 units (June 30, 2024: Nil units)	371,894	-
Meezan Bank Limited		
Bank balance	78,097	10,182
Profit receivable on saving account	897	125
Sales load payable	523	-
Sindh sales tax on sales load payable	79	-
Investment of 1,085,068 units (June 30, 2024: 1,084,115 units)	241,852	177,711
Shariah advisor fee payable	499	260
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee payable	769	310
Sindh Sales Tax on trustee fee payable	115	40
Directors and Executives of the Management Company		
Investment of 382,653 units (June 30, 2024: 308,206 units)	85,290	50,522
Unit holders holding 10% or more of units of the Fund		
Investment of Nil units (June 30, 2024: 1,115,786 units)	-	182,903
Noor Financial Investment Company		
Investment of 06 units (June 30, 2024: 06 units)	1	1



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

* This represents amount reimbursed by the Management Company in the form of dividend to identified unit holders of the Fund in relation to reversal of excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan

15. TAXATION

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

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Moreover, super tax introduced in Finance Act, 2015 is also not applicable on funds as Section 4B of Income Tax Ordinance, 2001.

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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



Fair value hierarchy

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

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

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

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

Investments in gold are non-financial assets and the fair value is disclosed in note 6.1 to these financial statements.

17. GENERAL

Figures have been rounded off to the nearest thousand rupees.

18. DATE OF AUTHORISATION FOR ISSUE

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



INVESTING IN PAKISTAN'S FUTURE

Investing in Pakistan's future offers compelling opportunities, as the market presents attractive valuations and high dividend yields. With select blue-chip stocks poised for growth, Al Meezan is well-positioned to help investors capitalize on this potential and drive future economic prosperity.

Meezan Pakistan Exchange Traded Fund



Investing in Pakistan's future offers compelling opportunities, as the market presents attractive valuations and high dividend yields. With select blue-chip stocks poised for growth, Al Meezan is well-positioned to help investors capitalize on this potential and drive future economic prosperity.



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH ADVISER

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

BANKERS TO THE FUND

Meezan Bank Limited

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



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

	March 31, 2025	June 30, 2024
Note	(Unaudited)	(Audited)
	----- (Rupees in '000) -----	
Assets		
Balances with banks	5 10,249	3,304
Investments	6 272,874	96,601
Receivable against sale of investments	-	4,789
Dividend receivable	826	-
Deposits, prepayments and profit receivables	233	229
Total assets	<u>284,182</u>	<u>104,923</u>
Liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	7 31	8
Payable to Central Depository Company of Pakistan Limited - Trustee	8 26	9
Payable to the Securities and Exchange Commission of Pakistan	9 22	8
Dividend payable	-	7,200
Accrued expenses and other liabilities	10 1,308	345
Total liabilities	<u>1,387</u>	<u>7,570</u>
Net assets	<u>282,795</u>	<u>97,353</u>
Unit holders' fund (as per statement attached)	<u>282,795</u>	<u>97,353</u>
Contingencies and commitments	11	
	----- (Number of units) -----	
Number of units in issue	<u>15,440,000</u>	<u>7,200,000</u>
	----- (Rupees) -----	
Net asset value per unit	<u>18.3158</u>	<u>13.5213</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 PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2025**

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

	Nine months period ended March 31		Three months period ended March 31	
	2025	2024	2025	2024
	------(Rupees in '000)-----		------(Rupees in '000)-----	
Net income for the period after taxation	74,026	30,557	11,682	4,846
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>74,026</u>	<u>30,557</u>	<u>11,682</u>	<u>4,846</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 PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31 2025			Nine months period ended March 31, 2024		
	Capital value	Undistributed Income	Total	Capital Value	Accumulated loss /Undistributed Income	Total
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Net assets at the beginning of the period	84,532	12,821	97,353	97,738	(28,265)	69,473
Issuance of 19,850,000 units (2024: 670,000 units)						
- Capital value (at net asset value per unit at the beginning of the period)	268,398	-	268,398	5,236	-	5,236
- Element of income	67,709	-	67,709	2,628	-	2,628
Total proceeds on issuance of units	336,107	-	336,107	7,864	-	7,864
Redemption of 11,610,000 units (2024: 3,530,000 units)						
- Capital value (at net asset value per unit at the beginning of the period)	156,982	-	156,982	27,586	-	27,586
- Element of loss	41,667	-	41,667	8,327	-	8,327
Total payments on redemption of units	198,649	-	198,649	35,913	-	35,913
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(26,042)	-	(26,042)	5,700	-	5,700
Total comprehensive income for the period	-	74,026	74,026	-	30,557	30,557
Net assets at end of the period	195,948	86,847	282,795	75,389	2,292	77,680
Undistributed income brought forward						
- Realised loss		(16,196)			(23,688)	
- Unrealised income / (loss)		29,017			(4,577)	
		12,821			(28,265)	
Accounting income available for distribution						
- Relating to capital gain	41,467			30,557		
- Excluding capital gains	32,559			-		
	74,026			30,557		
Undistributed income carried forward		86,847			2,292	
Undistributed income carried forward						
- Realised income / (loss)		77,277			(19,214)	
- Unrealised income		9,570			21,505	
		86,847			2,292	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			13.5213			7.8147
Net assets value per unit at the end of the period			18.3158			12.8822

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



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

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

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

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

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN PAKISTAN EXCHANGE TRADED FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

1.2 The Fund is a Shariah Compliant Exchange Traded Fund that aims to provide investors an opportunity to track the performance of Meezan Pakistan Index (MZNPI) that has been constituted and is maintained by the Management Company, and comprises of 12 shariah compliant equity securities selected with high consideration towards market capitalisation and traded value. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.

1.3 The Fund is a hybrid type of fund having features of both open and closed end funds. A new concept of "Authorised Participants "APs" has been introduced who will act as market makers. The Management Company will only have contact with the APs for issuance and redemption of units. The units of the Fund are tradeable in the Pakistan Stock Exchange Limited (PSX). The APs to whom the units are issued may either keep the units with themselves or trade in the PSX. Consequently, upon trading, the holder of the units keeps on changing. Moreover, on issuance and redemption of units, the basket of shares will be exchanged between AP and Management Company and cash will be paid / received if there is a difference in the applicable net asset value of a creation unit and the market value of the portfolio deposit.

1.4 The Fund is an Open Ended Exchange Traded Mutual Fund categorised as "Listed Index Tracking Fund" and is listed on Pakistan Stock Exchange (PSX) Limited.

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

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

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and

- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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

These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declared that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the nine months period ended March 31, 2025.

4 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT

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

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

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

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

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

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

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

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
5	BALANCES WITH BANKS		
	Balances with banks in:		
	Savings account	5.1 10,119	3,065
	Current account	5.2 <u>130</u>	<u>239</u>
		<u>10,249</u>	<u>3,304</u>



		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
7	PAYABLE TO AI MEEZAN MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	
	Management fee payable	7.1	27
	Sindh sales tax payable on remuneration of the Management Company	7.2	4
		<u>31</u>	<u>1</u>
		<u>31</u>	<u>8</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 0.50% (March 31, 2024: 0.50%) per annum of the average annual net assets of the Fund during the nine months period ended March 31, 2025. The remuneration is payable to the Management Company monthly in arrears.

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

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	
	Remuneration payable	8.1	23
	Sindh sales tax payable on remuneration of the Trustee	8.2	3
		<u>26</u>	<u>8</u>
		<u>26</u>	<u>9</u>

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.10% (March 31, 2024: 0.10%) per annum of the average annual net assets of the Fund.

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

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
9	PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	
	Fee payable	9.1	22
		<u>22</u>	<u>8</u>
		<u>22</u>	<u>8</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 (March 31, 2024: 0.095%) of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
10	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	315	97
	Charity payable	327	234
	Brokerage Payable	-	8
	Other payable	666	6
		<u>1,308</u>	<u>345</u>
		<u>1,308</u>	<u>345</u>

11 CONTINGENCIES AND COMMITMENTS

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

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons/ related parties include Al Meezan Investment Management Limited being the Management Company, the Central Depository Company of Pakistan Limited (CDC) being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives of the Management Company, other funds under the common management of the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited - Employees' Gratuity Fund and unit holders holding 10 percent or more of the Fund's net assets.

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

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

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

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

Balances	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	27	7
Sindh Sales Tax payable on remuneration of the Management Company	4	1
Investment of 1,120,000 units (June 30, 2024: 1,120,000 units)	20,514	15,144
Dividend payable	-	1,120
Meezan Bank Limited		
Bank balance	10,249	3,304
Profit receivable on saving accounts	21	29
Investment in 120,432 shares (June 30, 2024: 48,706 shares)	29,795	11,660
Dividend Receivable	826	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	23	8
Sindh Sales Tax payable on remuneration of the Trustee	3	1
Security deposit	200	200
Engro Fertilizers Company Limited		
Investment in 166,752 shares (June 30, 2024: 65,856 shares)	34,614	10,947
Transactions during the period		
	Nine months period ended	
	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - Management Company		
Remuneration of the management company	669	273
Sindh Sales Tax on remuneration of the Management Company	100	36
Meezan Bank Limited		
Profit on saving accounts	226	128
Shares purchased: 181,586 shares (March 31, 2024: 10,667 shares)	43,575	1,729
Shares Sold: 109,860 shares (March 31, 2024: 38,085 Shares)	26,413	4,932
Dividend Income	1,813	732

Transactions during the period

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

13 FAIR VALUE MEASUREMENT

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

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

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

13.1 Fair value hierarchy

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

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

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

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

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

----- As at March 31, 2025 -----				
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	272,874	-	-	272,874
----- As at June 30 2024 -----				
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	96,601	-	-	96,601

14 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at March 31, 2025 is 1.87% (March 31, 2024: 1.41%) which includes 0.24% (March 31, 2024: 0.19%) representing government levies on the Fund such as Sales Taxes, fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Index Scheme'.



15 TAXATION

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

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

16 GENERAL

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

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

17 DATE OF AUTHORISATION FOR ISSUE

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

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

Chief Executive Officer

Chief Financial Officer

Director

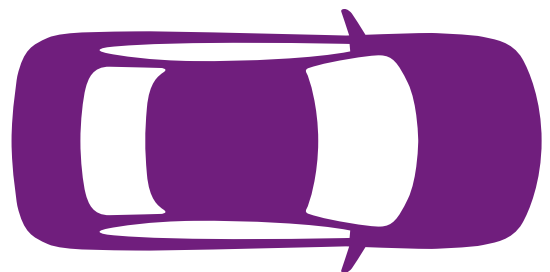
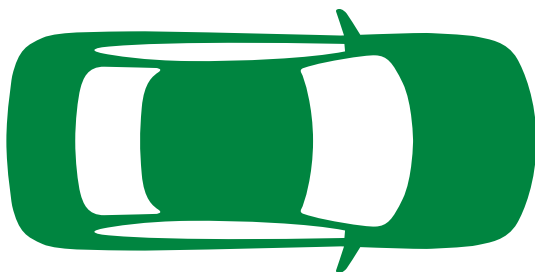
ADAPTING TO EVOLVING CUSTOMER NEEDS

Al Meezan is dedicated to meeting the evolving needs of our customers. We actively seek your feedback and adjust our offerings to effectively address your changing financial requirements.

Meezan Financial Planning Fund of Funds



The investment objective of the Fund is to generate returns on investment as per respective allocation plans by investing in Shariah Compliant Fixed Income and Equity Mutual Funds in line with the risk tolerance of the Investor.



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH ADVISER

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

BANKERS TO THE FUND

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

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



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

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

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

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

Chief Executive Officer

Chief Financial Officer

Director



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

(Audited)							
As at June 30, 2024							
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
(Rupees in '000)							
Assets							
Balances with banks	5	3,426	2,340	8,486	289	1,022	15,563
Investments	6	87,271	69,954	44,472	97,253	255	299,205
Receivable against conversion of units		-	-	-	-	-	-
Receivable against sale of investments		-	-	-	27	-	27
Prepayments		-	-	-	-	-	-
Profit receivable on saving accounts with banks		23	25	90	-	9	147
Total assets		<u>90,720</u>	<u>72,319</u>	<u>53,048</u>	<u>97,569</u>	<u>1,286</u>	<u>314,942</u>
Liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	7	29	15	19	-	2	65
Payable to Central Depository Company of Pakistan Limited - Trustee	9	10	4	11	6	-	31
Payable to Meezan Bank Limited		2	1	1	-	-	4
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10	1	1	1	2	-	5
Payable on redemption and conversion of units		305	443	2,350	-	194	3,292
Dividend Payable		338	547	69	-	3	957
Accrued expenses and other liabilities	11	2,311	2,566	1,787	4,503	15	11,182
Total liabilities		<u>2,996</u>	<u>3,577</u>	<u>4,238</u>	<u>4,511</u>	<u>214</u>	<u>15,536</u>
Net assets		<u>87,724</u>	<u>68,742</u>	<u>48,810</u>	<u>93,058</u>	<u>1,072</u>	<u>299,406</u>
Unit holders' fund (as per statement attached)		<u>87,724</u>	<u>68,742</u>	<u>48,810</u>	<u>93,058</u>	<u>1,072</u>	<u>299,406</u>
Contingencies and commitments	8						
(Number of units)							
Number of units in issue		<u>854,953</u>	<u>734,062</u>	<u>533,133</u>	<u>1,117,337</u>	<u>21,296</u>	
(Rupees)							
Net asset value per unit		<u>102.6068</u>	<u>93.6467</u>	<u>91.5529</u>	<u>83.2857</u>	<u>50.3218</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 FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**



Meezan
Financial Planning
Fund of Funds

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

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

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

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

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025**

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

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

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

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025**

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

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

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

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

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

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

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

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

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

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

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

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31, 2025			Nine months period ended March 31, 2025			Nine months period ended March 31, 2025			Nine months period ended March 31, 2025			Nine months period ended March 31, 2025					
	Aggressive			Moderate			Conservative			MAAP-I			V.Conservative			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
Net assets at the beginning of the period	(12,074)	99,798	87,724	(10,570)	79,312	68,742	(35,534)	84,344	48,810	(22,111)	115,169	93,058	1,070	2	1,072	(79,219)	378,625	299,406
Issuance of units:																		
Aggressive: 1,537,618 units / Moderate: 1,351,669 units /																		
Conservative: 1,503,033 units / V.Conservative: 5,408,506 units																		
- Capital value (at net asset value per unit at the beginning of the period)	157,770	-	157,770	126,579	-	126,579	137,607	-	137,607	-	-	-	272,166	-	272,166	694,122	-	694,122
- Element of Income	42,108	-	42,108	24,858	-	24,858	19,927	-	19,927	-	-	-	19,550	-	19,550	106,443	-	106,443
Total proceeds on issuance of units	199,878	-	199,878	151,437	-	151,437	157,534	-	157,534	-	-	-	291,716	-	291,716	800,565	-	800,565
Redemption of units:																		
Aggressive: 1,172,717 units / Moderate: 960,060 units /																		
Conservative: 1,205,168 units / MAAP I: 13,053 units /																		
V.Conservative: 4,891,125 units																		
- Capital value (at net asset value per unit at the beginning of the period)	120,329	-	120,329	89,906	-	89,906	110,337	-	110,337	1,087	-	1,087	246,130	-	246,130	567,789	-	567,789
- Element of loss / (income)	27,376	7,457	34,833	13,601	2,818	16,419	14,880	2,438	17,318	(2)	86	84	17,383	391	17,774	73,238	13,190	86,428
Total payments on redemption of units	147,705	7,457	155,162	103,507	2,818	106,325	125,217	2,438	127,655	1,085	86	1,171	263,513	391	263,904	641,027	13,190	654,217
Total comprehensive income for the period	-	46,160	46,160	-	25,286	25,286	-	12,951	12,951	-	36,606	36,606	-	476	476	-	121,479	121,479
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	46,160	46,160	-	25,286	25,286	-	12,951	12,951	-	36,606	36,606	-	476	476	-	121,479	121,479
Net assets at the end of the period	40,099	138,501	178,600	37,360	101,780	139,141	(3,217)	94,857	91,640	(23,196)	151,689	128,493	29,273	87	29,359	80,319	486,914	567,233
Undistributed income brought forward																		
- Realised income / (loss)		84,392			69,845			79,981			93,301			(4)			327,515	
- Unrealised income		15,406			9,467			4,363			21,868			6			51,110	
Accounting income available for distribution		99,798			79,312			84,344			115,169			2			378,625	
- Relating to capital gains		38,703			22,468			10,513			35,969			85			107,738	
- Excluding capital gains		-			-			-			551			-			551	
		38,703			22,468			10,513			36,520			85			108,289	
Distribution during the period		-			-			-			-			-			-	
Undistributed income carried forward		138,501			101,780			94,857			151,689			87			486,914	
Undistributed income carried forward																		
- Realised income / (loss)		107,503			85,256			89,603			121,138			5			403,505	
- Unrealised income		30,998			16,524			5,254			30,551			82			83,409	
		138,501			101,780			94,857			151,689			87			486,914	
Net asset value per unit at the beginning of the period		Rupees 102.6068			Rupees 93.6467			Rupees 91.5529			Rupees 83.2857			Rupees 50.3218				
Net asset value per unit at the end of the period		146.4112			123.6072			110.2768			116.3591			54.5024				

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31, 2024			Nine months period ended March 31, 2024			Nine months period ended March 31, 2024			Nine months period ended March 31, 2024			Nine months period ended March 31, 2024			Nine months period ended March 31, 2024		
	Aggressive			Moderate			Conservative			MAAP-I			V.Conservative			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at the beginning of the period	(17,855)	81,922	64,067	(6,200)	68,397	62,197	(18,046)	77,181	59,135	(21,459)	92,559	71,100	-	-	-	(63,560)	320,059	256,499
Issuance of units:																		
Aggressive: 986,020 units / Moderate: 207,708 units /																		
Conservative: 1,673,299 units / V.Conservative: 123,991 units																		
- Capital value (at net asset value per unit at the beginning of the period)	74,058	-	74,058	15,612	-	15,612	125,957	-	125,957	-	-	-	6,200	-	6,200	221,827	-	221,827
- Element of Income	15,686	-	15,686	4,023	-	4,023	22,928	-	22,928	-	-	-	553	-	553	43,190	-	43,190
Total proceeds on issuance of units	89,744	-	89,744	19,635	-	19,635	148,885	-	148,885	-	-	-	6,753	-	6,753	265,017	-	265,016
Redemption of units:																		
Aggressive: 1,140,876 units / Moderate: 348,655 units /																		
Conservative: 1,870,456 units / MAAP I: 135,915 units / V.Conservative: 115,820 units																		
- Capital value (at net asset value per unit at the beginning of the period)	85,689	-	85,689	26,206	-	26,206	140,798	-	140,798	8,321	-	8,321	5,791	-	5,791	266,805	-	266,805
- Element of Income	14,037	5,141	19,178	2,369	3,772	6,141	22,190	2,918	25,108	-	1,792	1,792	524	8	532	39,120	13,631	52,751
Total payments on redemption of units	99,726	5,141	104,867	28,575	3,772	32,347	162,988	2,918	165,906	8,321	1,792	10,113	6,315	8	6,323	305,925	13,631	319,556
Total comprehensive income for the period	-	25,545	25,545	-	20,261	20,261	-	13,383	13,383	-	25,942	25,942	-	31	31	-	85,162	85,162
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	25,545	25,545	-	20,261	20,261	-	13,383	13,383	-	25,942	25,942	-	31	31	-	85,162	85,162
Net assets at the end of the period	<u>(27,837)</u>	<u>102,326</u>	<u>74,489</u>	<u>(15,140)</u>	<u>84,886</u>	<u>69,746</u>	<u>(32,149)</u>	<u>87,646</u>	<u>55,497</u>	<u>(29,780)</u>	<u>116,709</u>	<u>86,929</u>	<u>438</u>	<u>23</u>	<u>460</u>	<u>(104,468)</u>	<u>391,590</u>	<u>287,121</u>
Undistributed Income brought forward																		
- Realised income		83,098			69,064			77,502			92,667			-			322,331	
- Unrealised (loss) / income		(1,176)			(667)			(321)			(108)			-			(2,272)	
Accounting income available for distribution		81,922			68,397			77,181			92,559			-			320,059	
- Relating to capital gains		20,404			16,489			10,465			20,736			19			68,094	
- Excluding capital gains		-			-			-			3,414			4			3,414	
		20,404			16,489			10,465			24,150			23			71,508	
Distribution during the period		-			-			-			-			-			-	
Undistributed income carried forward		<u>102,326</u>			<u>84,886</u>			<u>87,646</u>			<u>116,709</u>			<u>23</u>			<u>391,590</u>	
Undistributed income carried forward																		
- Realised income		84,950			70,650			82,228			98,180			9			336,017	
- Unrealised income		17,376			14,236			5,418			18,529			14			55,573	
		<u>102,326</u>			<u>84,886</u>			<u>87,646</u>			<u>116,709</u>			<u>23</u>			<u>391,590</u>	
Net asset value per unit at the beginning of the period		Rupees <u>75.1080</u>			Rupees <u>75.1618</u>			Rupees <u>75.2744</u>			Rupees <u>61.2238</u>			Rupees <u>-</u>				
Net asset value per unit at the end of the period		<u>106.6972</u>			<u>101.5883</u>			<u>94.3142</u>			<u>84.7756</u>			<u>56.2909</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 FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025



Meezan
 Financial Planning
 Fund of Funds

		Nine months period ended March 31, 2025					
Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
----- (Rupees in '000) -----							
CASH FLOWS FROM OPERATING ACTIVITIES							
	46,160	25,286	12,951	36,606	476	121,479	
Net income for the period before taxation							
Adjustments for							
	(30,998)	(16,524)	(5,254)	(30,551)	(82)	(83,409)	
6.1	15,162	8,762	7,697	6,055	394	38,070	
Net unrealised appreciation on re-measurement of investments 'at fair value through profit or loss'							
Decrease / (increase) in assets							
	(57,865)	(51,132)	(41,945)	(3,897)	(23,487)	(178,326)	
	-	-	-	27	-	27	
	(3)	(2)	(1)	(2)	-	(8)	
	6	3	69	(1)	(11)	66	
	(57,862)	(51,131)	(41,877)	(3,873)	(23,498)	(178,241)	
Increase / (decrease) in liabilities							
	53	27	-	-	1	81	
	6	4	3	2	2	17	
	63	5	7	-	-	75	
	2	1	1	-	1	5	
	-	-	-	-	-	-	
	(338)	(547)	(69)	-	(3)	(957)	
	(1,659)	(1,815)	(1,118)	(1,042)	17	(5,617)	
	(1,873)	(2,325)	(1,176)	(1,040)	18	(6,396)	
Net cash generated from / (used in) operating activities							
CASH FLOWS FROM FINANCING ACTIVITIES							
	198,362	150,374	156,821	-	286,849	792,406	
	(153,309)	(105,644)	(129,611)	(1,171)	(258,000)	(647,735)	
	45,053	44,730	27,210	(1,171)	28,849	144,671	
Net cash generated from / (used in) financing activities							
Net increase / (decrease) in cash and cash equivalents during the period							
	480	36	(8,146)	(29)	5,763	(1,896)	
Cash and cash equivalents at the beginning of the period							
	3,426	2,340	8,486	289	1,022	15,563	
Cash and cash equivalents at the end of the period							
5	3,906	2,376	340	260	6,785	13,667	

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

For Al Meezan Investment Management Limited
 (Management Company)

 Chief Executive Officer

 Chief Financial Officer

 Director



**MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

		Nine months period ended March 31, 2024					
Note		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES							
	Net income for the period before taxation	25,545	20,261	13,383	25,942	31	85,162
	Adjustments for						
	Net unrealised (appreciation) on re-measurement of investments 'at fair value through profit or loss'	6.1 (17,376)	(14,236)	(5,418)	(18,529)	(14)	(55,573)
		8,169	6,025	7,965	7,413	17	29,589
	Decrease / (Increase) in assets						
	Investments - net	7,083	7,174	9,397	3,146	(229)	26,571
	Receivable against sale of investments	-	-	-	(27)	-	(27)
	Profit receivable on saving accounts with banks	(11)	(42)	(129)	1	(8)	(189)
		7,072	7,132	9,268	3,120	(237)	26,355
	(Decrease) / Increase in liabilities						
	Payable to Al Meezan Investment Management Limited - Management Company	(6)	(8)	(16)	(6)	-	(36)
	Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	1	2	-	3
	Payable to Meezan Bank Limited	1	1	(1)	-	-	1
	Payable to Securities and Exchange Commission of Pakistan (SECP)	(37)	(14)	(17)	(14)	-	(82)
	Payable against purchase of investments	-	-	-	(29)	-	(29)
	Dividend Payable	-	-	-	-	-	-
	Accrued expenses and other liabilities	(33)	209	32	(248)	10	(30)
		(75)	188	(1)	(296)	10	(173)
	Net cash generated from / (used in) operating activities	15,166	13,345	17,233	10,237	(210)	55,771
CASH FLOWS FROM FINANCING ACTIVITIES							
	Receipts against issuance and conversion of units	89,870	19,635	148,879	-	6,753	265,137
	Payments against redemption and conversion of units	(104,651)	(32,347)	(165,860)	(10,113)	(6,323)	(319,294)
	Net cash (used in) / generated from financing activities	(14,781)	(12,712)	(16,981)	(10,113)	430	(64,157)
	Net increase in cash and cash equivalents during the period	385	633	252	124	219	1,614
	Cash and cash equivalents at the beginning of the period	759	1,088	755	292	-	2,894
	Cash and cash equivalents at the end of the period	1,144	1,721	1,007	416	219	4,507

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

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

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Meezan Financial Planning Fund of Funds (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited (Al Meezan) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on July 27, 2012 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Trust Deed was previously registered under the "Trust Act, 1882" and now has been registered under "The Sindh Trusts Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Fund is registered as a Notified entity under the NBFC Regulations issued through S.R.O.1203(I)/2008 on November 21, 2008. The registered office of the Management Company of the Fund, is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2 The Fund has been formed to enable the unit holders to participate in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering documents.
- 1.3 The Fund is an open-end Shariah compliant Fund of Funds Scheme listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis except for Meezan Asset Allocation Plan-I (MAAP-I) in which the offer of units is discontinued after the end of the subscription Year. However, the subscription in units may be reopened for fresh issuance by the Management Company with prior approval of SECP after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unitholders. The units of the plan are transferable and can be redeemed by surrendering them to the Fund.
- 1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2023: 'AM1' dated December 29, 2023) and by PACRA dated June 21, 2024 (2023: AM1 dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 The Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan, Meezan Asset Allocation Plan - I and Very Conservative Allocation Plan by investing in Shariah compliant income, money market and equity mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans. The management may also invest in other Collective Investments Schemes available to it with prior approval of the SECP. A brief description of the plans are as follows:

Aggressive Allocation Plan (Aggressive)	High risk - Long term investor This plan invests at least 65 percent of its net assets in Shariah Compliant Equity Funds and at least 25 percent in Shariah Compliant Fixed Income Funds.
Moderate Allocation Plan (Moderate)	Moderate risk - Medium and long term investor This plan invests at least 45 percent of its net assets in Shariah Compliant Equity Funds and at least 45 percent in Shariah Compliant Fixed Income Funds.
Conservative Allocation Plan (Conservative)	Moderate risk - Medium and short term investor This plan invests at least 20 percent of its net assets in Shariah Compliant Equity Funds and the remaining portion in Shariah Compliant Fixed Income Funds.
Meezan Asset Allocation Plan I (MAAP-I)	High risk - High return through asset allocation The allocation plan can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan is two years from the close of the subscription Year (i.e. October 20, 2015). Units shall be subject to front end load. An early exit fee shall also be charged in case of redemption before the completion of the initial maturity of the plan. During the year ended June 30, 2018, Meezan Asset Allocation Plan-I (MAAP-I) was reopened for investment, after completion of two years. The plan had a revised maturity date of two years from the close of the re-subscription Year (i.e. November 24, 2017). During the current year, the SECP approved the extension of the plan by one year vide its letter No. SCD / AMCW / MFPEF / 137 / 2019 dated November 13, 2019. Further, after the expiry of first extension, during the current year, the SECP again approved the extension of the plan further by one year vide its letter dated November 24, 2020. Now the Management Company has decided to extend the duration of the Plan for indefinite Year upon completion of initial maturity Year i.e. November 24, 2022 vide its letter No. SCD / AMCW / MFPEF / 118 / 2022 dated November 01, 2022.

Very Conservative Allocation Plan (Very Conservative)	Medium risk - Medium and short term investor This plan invests 100 percent in Shariah Compliant Fixed Income/Money market Funds.
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Each allocation plan announces separate Net Asset Value which ranks Pari Passu according to the number of units of the respective allocation plans. The books and records of each plan have been maintained separately.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 STATEMENT OF COMPLIANCE

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

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

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

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

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2025.

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT

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

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

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

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

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

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2025. However, the new standards, interpretations and amendments to the approved accounting standards will not have any material impact on the Fund's financial statements in the period of adoption and, therefore, have not been detailed in these condensed interim financial statements.

5 BALANCES WITH BANKS

----- (Unaudited) -----						
As at March 31, 2025						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note	----- (Rupees in '000) -----					
Saving accounts	3,906	2,376	340	260	6,785	13,667
----- (Audited) -----						
As at June 30, 2024						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note	----- (Rupees in '000) -----					
Saving accounts	3,426	2,340	8,486	289	1,022	15,563

5.1 These include balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.37% (June 2024: 11.01%) per annum. Other profit and loss sharing accounts of the Fund have expected profit rates ranging from 4.82% to 8.5% per annum (June 2024: 8% to 19% per annum).

6 INVESTMENTS

----- (Unaudited) -----						
As at March 31, 2025						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note	----- (Rupees in '000) -----					
Investments - 'at fair value through profit or loss'	176,134	137,611	91,671	131,701	23,823	560,940
----- (Audited) -----						
As at June 30, 2024						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note	----- (Rupees in '000) -----					
Investments - 'at fair value through profit or loss'	87,271	69,954	44,472	97,253	255	299,205



6.1 At fair value through profit or loss - Units of mutual funds

Name of investee funds	As at July 1, 2024	Purchases during the period	Sales during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Percentage in relation to			
								Market value on the basis of Net Assets of the Fund	Total market value of investments		
				(Number of units)			(Rupees in '000)			(Percentage)	
Aggressive Allocation Plan											
Meezan Islamic Fund	801,729	831,869	579,549	1,054,049	101,260	132,102	30,842	73.97	75.00		
Meezan Rozana Amdani Fund	-	38	38	-	-	-	-	-	-		
Meezan Sovereign Fund	417,004	658,134	1,075,138	-	-	-	-	-	-		
Meezan Cash Fund	-	776,868	-	776,868	43,876	44,032	156	24.65	25.00		
Meezan Islamic Income Fund	-	879	879	-	-	-	-	-	-		
					145,136	176,134	30,998	98.62	100.00		
Moderate Allocation Plan											
Meezan Islamic Fund	428,353	344,891	223,832	549,412	52,575	68,857	16,282	49.49	50.04		
Meezan Rozana Amdani Fund	-	73	73	-	-	-	-	-	-		
Meezan Sovereign Fund	668,398	804,600	1,472,998	-	-	-	-	-	-		
Meezan Cash Fund	-	1,213,055	-	1,213,055	68,512	68,754	242	49.41	49.96		
Meezan Islamic Income Fund	-	709	709	-	-	-	-	-	-		
					121,087	137,611	16,524	98.90	100.00		
Conservative Allocation Plan											
Meezan Islamic Fund	136,137	194,936	147,744	183,329	17,966	22,977	5,011	25.07	25.06		
Meezan Rozana Amdani Fund	-	106	106	-	-	-	-	-	-		
Meezan Sovereign Fund	637,273	1,126,532	1,763,805	-	-	-	-	-	-		
Meezan Cash Fund	-	1,212,004	-	1,212,004	68,451	68,694	243	74.96	74.94		
Meezan Islamic Income Fund	-	1,456	1,456	-	-	-	-	-	-		
					86,417	91,671	5,254	100.03	100.00		
Meezan Asset Allocation Plan I											
AI Meezan Mutual Fund	108,043	3,571	111,614	-	-	-	-	-	-		
Meezan Dedicated Equity Fund	780,483	162,304	61,402	881,385	62,888	93,439	30,551	72.72	70.95		
Meezan Cash Fund	815,233	-	815,233	-	-	-	-	-	-		
Meezan Sovereign Fund	-	786,565	786,565	-	-	-	-	-	-		
Meezan Daily Income Fund - MDIP-I	-	985,481	220,246	765,235	38,262	38,262	-	29.78	29.05		
Meezan Islamic Income Fund	-	56	56	-	-	-	-	-	-		
					101,150	131,701	30,551	102.50	100.00		
Very Conservative Allocation Plan											
Meezan Cash Fund	-	420,315	-	420,315	23,741	23,823	82	81.14	100.00		
Meezan Sovereign Fund	4,865	2,696,000	2,700,865	-	-	-	-	-	-		
					23,741	23,823	82	81.14	100.00		
Total investments in units of mutual funds											
AI Meezan Mutual Fund	108,043	3,571	111,614	-	-	-	-	-	-		
Meezan Islamic Fund	1,366,219	1,371,696	951,125	1,786,790	171,801	223,936	52,135	39.48	39.92		
Meezan Cash Fund	815,233	3,622,242	815,233	3,622,242	204,580	205,303	723	36.19	36.60		
Meezan Daily Income Fund - MDIP-I	-	985,481	220,246	765,235	38,262	38,262	-	6.75	6.82		
Meezan Sovereign Fund	1,727,540	6,071,831	7,799,371	-	-	-	-	-	-		
Meezan Rozana Amdani Fund	-	217	217	-	-	-	-	-	-		
Meezan Dedicated Equity Fund	780,483	162,304	61,402	881,385	62,888	93,439	30,551	16.47	16.66		
Meezan Islamic Income Fund	-	3,100	3,100	-	-	-	-	-	-		
					477,531	560,940	83,409	98.89	100.00		
Total as at March 31, 2025											
					248,095	299,205	51,110	99.93	100.00		
Total as at June 30, 2024											

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

----- (Unaudited) -----						
As at March 31, 2025						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note	----- (Rupees in '000') -----					
Management fee payable	7.1	1	3	-	-	1
Sindh Sales Tax on remuneration of Management Company		-	-	-	-	-
Sales Load Payable		70	34	17	-	2
Sindh Sales Tax on Sales Load		11	5	2	-	-
Allocated expenses payable	7.2	-	-	-	-	-
		<u>82</u>	<u>42</u>	<u>19</u>	<u>-</u>	<u>3</u>
		<u>146</u>				

----- (Audited) -----						
As at June 30, 2024						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Management fee payable	7.1	1	-	1	-	-
Sindh Sales Tax on remuneration of Management Company		-	-	-	-	-
Sales Load Payable		25	13	16	-	2
Sindh Sales Tax on Sales Load		3	2	2	-	-
Allocated expenses payable	7.2	-	-	-	-	-
		<u>29</u>	<u>15</u>	<u>19</u>	<u>-</u>	<u>2</u>
		<u>65</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% (2024: 1%) per annum of the daily bank balance of the Fund during the period ended March 31, 2025. The remuneration is payable to the Management Company monthly in arrears.

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

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

The Management Company, based on its own discretion, has not charged such expenses (2024: 0.11% from July 01, 2023 to January 31, 2024 and 0% from February 01, 2024 to March 31, 2024) of the average annual net assets of the respective plans of the Fund during the period ended March 31, 2025, subject to total expense charged being lower than actual expense incurred.

8 CONTINGENCIES AND COMMITMENTS

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

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

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

----- (Audited) -----						
As at June 30, 2024						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note	----- (Rupees in '000') -----					
Remuneration Payable	9.1	8	2	10	5	-
Sindh Sales Tax payable on remuneration of the Trustee	9.2	2	2	1	1	-
		<u>10</u>	<u>4</u>	<u>11</u>	<u>6</u>	<u>-</u>
		<u>31</u>				



- 9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provision of the Trust Deed at 0.07% (2024: 0.07%) per annum based on the daily net assets of the Fund.
- 9.2 Effective July 1, 2024, Sindh government vide Sindh Finance Act, 2024 has enhanced the rate of Sindh Sales Tax (SST) from 13% to 15% which is applicable on the remuneration of the Trustee.

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN - SECP

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay fee to the Securities and Exchange Commission of Pakistan (SECP).

The Fund has charged SECP Fee at the rate of 0.02% of net assets during the period. Further, the fund is required to pay SECP fee within fifteen days of the close of every calendar month.

11 ACCRUED EXPENSES AND OTHER LIABILITIES

(Unaudited)						
As at March 31, 2025						
Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
(Rupees in '000)						
Withholding tax payable	-	-	-	-	-	-
Capital gain tax payable	77	108	38	-	20	243
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	72	40	36	16	-	164
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	368	497	528	3,295	-	4,688
Shariah advisor fee payable	59	43	24	70	1	197
Auditors' remuneration payable	76	61	42	80	1	260
Zakat payable	-	-	-	-	-	-
Printing charges payable	-	-	-	-	-	-
Other accrued Expense payable	-	2	1	-	10	13
	<u>652</u>	<u>751</u>	<u>669</u>	<u>3,461</u>	<u>32</u>	<u>5,565</u>

(Audited)						
As at June 30, 2024						
Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
As at June 30, 2024						
Capital gain tax payable	40	112	321	-	1	474
Provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	72	40	36	16	-	164
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	368	497	528	3,295	-	4,688
Shariah advisor fee payable	68	65	61	75	-	269
Withholding Dividend tax payable	1,666	1,753	748	1,004	4	5,175
Auditors' remuneration payable	97	99	93	113	-	402
Zakat payable	-	-	-	-	-	-
Other accrued Expense payable	-	-	-	-	10	10
	<u>2,311</u>	<u>2,566</u>	<u>1,787</u>	<u>4,503</u>	<u>15</u>	<u>11,182</u>

- 11.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2024. Had the provision not been made, the Net Asset Value of the Fund as at March 31, 2025 would have been higher by Re. 0.36, Re 0.48, Re. 0.68 and Re. 3.00 per unit in Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan and MAAP-I (June 30, 2024: Re 0.51, Re 0.73, Re 1.06, Re 2.96 per unit) respectively.

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include Al Meezan Investment Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives of the Management Company, other funds under the common management of the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited - Employees Gratuity Fund and unit holders holding 10 percent or more of the Fund's

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

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

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



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

Balances	(Unaudited)					
	As at March 31, 2025					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
AI Meezan Investment Management Limited - Management Company						
Remuneration Payable (Rs in '000)	1	3	-	-	1	5
Sindh Sales Tax on management fee payable (Rs in '000)	-	-	-	-	-	-
Sales load payable (Rs in '000)	70	34	17	-	2	123
Sindh Sales Tax on sales load payable (Rs in '000)	11	5	2	-	-	18
Meezan Bank Limited						
Bank balance (Rs in '000)	3,888	2,358	320	248	6,785	13,599
Profit receivable (Rs in '000)	17	22	21	1	20	81
Sales load payable (Rs in '000)	57	5	7	-	-	69
Sindh Sales Tax on sales load payable (Rs in '000)	8	1	1	-	-	10
Shariah advisor fee payable	59	43	24	70	1	197
Central Depository Company of Pakistan Limited - Trustee						
Trustee Fee payable (Rs in '000)	14	7	12	7	2	42
Sindh Sales Tax on trustee fee payable (Rs in '000)	2	1	2	1	-	6
Directors and Executives of the Management Company						
Investment (Rs in '000)	374	93	792	-	-	1,259
Investment (Units)	2,556	749	7,182	-	-	10,486
Meezan Islamic Fund						
Investment (Rs in '000)	132,102	68,857	22,977	-	-	223,936
Investment (Units)	1,054,049	549,412	183,329	-	-	1,786,790
AI Meezan Mutual Fund						
Investment (Rs in '000)	-	-	-	-	-	-
Investment (Units)	-	-	-	-	-	-
Meezan Sovereign Fund						
Investment (Rs in '000)	-	-	-	-	-	-
Investment (Units)	-	-	-	-	-	-
Meezan Dedicated Equity Fund						
Investment (Rs in '000)	-	-	-	93,439	-	93,439
Investment (Units)	-	-	-	881,385	-	881,385
Meezan Cash Fund						
Investment (Rs in '000)	44,032	68,754	68,694	-	23,823	205,303
Investment (Units)	776,868	1,213,055	1,212,004	-	420,315	3,622,242
Meezan Daily Income Fund (MDIP-I)						
Investment (Rs in '000)	-	-	-	38,262	-	38,262
Investment (Units)	-	-	-	765,235	-	765,235
Unit Holders holding 10% or more units of the Fund						
Investment (Rs in '000)	24,620	-	-	99,404	25,645	149,669
Investment (Units)	168,156	-	-	854,287	470,523	1,492,966
(Audited)						
As at June 30, 2024						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
AI Meezan Investment Management Limited - Management Company						
Remuneration Payable (Rs in '000)	1	-	1	-	-	2
Sindh Sales Tax on management fee payable (Rs in '000)	-	-	-	-	-	-
Sales load payable (Rs in '000)	24	13	16	-	2	55
Sindh Sales Tax on sales load payable (Rs in '000)	3	2	2	-	-	7

(Audited)						
As at June 30, 2024						
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
Meezan Bank Limited						
Bank balance (Rs in '000)	3,141	2,068	8,246	277	1,022	14,754
Profit receivable (Rs in '000)	20	23	86	-	10	139
Sales load payable (Rs in '000)	2	1	1	-	-	4
Shariah advisory fee payable (Rs in '000)	68	65	61	75	-	269
Central Depository Company of Pakistan Limited - Trustee						
Trustee Fee payable (Rs in '000)	8	2	10	5	-	25
Sindh Sales Tax on trustee fee payable (Rs in '000)	2	2	1	1	-	6
Directors and Executives of the Management Company Investment (Rs in '000)						
	158	18	1	-	-	177
Investment (Units)	1,544	187	7	-	-	1,738
Meezan Islamic Fund Investment (Rs in '000)						
	65,442	34,965	11,112	-	-	111,519
Investment (Units)	801,729	428,353	136,137	-	-	1,366,219
Meezan Cash Fund Investment (Rs in '000)						
	-	-	-	41,763	-	41,763
Investment (Units)	-	-	-	815,233	-	815,233
Al Meezan Mutual Fund Investment (Rs in '000)						
	-	-	-	2,638	-	2,638
Investment (Units)	-	-	-	108,043	-	108,043
Meezan Sovereign Fund Investment (Rs in '000)						
	21,829	34,989	33,360	-	255	90,433
Investment (Units)	417,004	668,398	637,273	-	4,865	1,727,540
Meezan Dedicated Equity Fund Investment (Rs in '000)						
	-	-	-	52,852	-	52,852
Investment (Units)	-	-	-	780,483	-	780,483
Unit Holders holding 10% or more units of the Fund Investment (Rs in '000)						
	16,575	-	-	71,150	888	88,613
Investment (Units)	161,540	-	-	854,286	17,654	1,033,480

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



(Unaudited)						
Nine months period ended March 31, 2025						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Transactions during the period						
Directors and Executives of the Management Company						
Amount invested during the period (Rs in '000)	524	821	3,095	-	77	4,517
Units issued during the period	4,307	7,822	31,535	-	1,501	45,166
Amount redeemed during the period (Rs in '000)	438	1,433	2,351	-	78	4,300
Units redeemed during the period	3,295	13,906	24,371	-	1,501	43,073
Meezan Islamic Fund						
Amount invested during the period (Rs in '000)	87,515	37,339	20,366	-	-	145,220
Units issued during the period	831,869	344,891	194,936	-	-	1,371,696
Amount redeemed during the period (Rs in '000)	63,880	24,325	16,622	-	-	104,826
Units redeemed during the period	579,549	223,832	147,744	-	-	951,125
Meezan Sovereign Fund						
Amount invested during the period (Rs in '000)	37,303	45,517	63,405	42,058	154,901	343,184
Units issued during the period	658,134	804,600	1,126,532	786,565	2,696,000	6,071,831
Amount redeemed during the period (Rs in '000)	61,728	84,548	101,208	45,309	155,490	448,284
Units redeemed during the period	1,075,138	1,472,998	1,763,805	786,565	2,700,865	7,799,371
Meezan Daily Income Fund - MDIP-I						
Amount invested during the period (Rs in '000)	-	-	-	49,274	-	49,274
Units issued during the period	-	-	-	985,481	-	985,481
Amount redeemed during the period (Rs in '000)	-	-	-	11,012	-	11,012
Units redeemed during the period	-	-	-	220,246	-	220,246
Dividend received during the period (Rs. in '000)	-	-	-	453	-	453
Meezan Rozana Amdani Fund						
Amount invested during the period (Rs in '000)	2	4	5	-	-	11
Units issued during the period	38	73	106	-	-	217
Amount redeemed during the period (Rs in '000)	2	4	5	-	-	11
Units redeemed during the period	38	73	106	-	-	217
Dividend received during the period (Rs. in '000)	-	-	-	-	-	-
Meezan Dedicated Equity Fund						
Amount invested during the period (Rs in '000)	-	-	-	14,198	-	14,198
Units issued during the period	-	-	-	162,304	-	162,304
Amount redeemed during the period (Rs in '000)	-	-	-	5,500	-	5,500
Units redeemed during the period	-	-	-	61,402	-	61,402
Al Meezan Mutual Fund						
Amount invested during the period (Rs in '000)	-	-	-	85	-	85
Units issued during the period	-	-	-	3,571	-	3,571
Amount redeemed during the period (Rs in '000)	-	-	-	2,800	-	2,800
Units redeemed during the period	-	-	-	111,614	-	111,614
Meezan Islamic Income Fund						
Amount invested during the period (Rs in '000)	46	37	77	3	-	163
Units issued during the period	879	709	1,456	56	-	3,100
Amount redeemed during the period (Rs in '000)	47	38	77	3	-	165
Units redeemed during the period	879	709	1,456	56	-	3,100
Meezan Cash Fund						
Amount invested during the period (Rs in '000)	43,876	68,513	68,451	-	23,740	204,580
Units issued during the period	776,868	1,213,055	1,212,004	-	420,315	3,622,242
Amount redeemed during the period (Rs in '000)	-	-	-	42,542	-	42,542
Units redeemed during the period	-	-	-	815,233	-	815,233

Transactions during the period

(Audited)					
Nine months ended March 31, 2024					
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
AI Meezan Investment Management Limited - Management Company					
Remuneration for the period (Rs in '000)	22	17	22	4	66
Sindh Sales Tax on management fee (Rs in '000)	3	2	3	-	8
Allocated expense (Rs in '000)	45	44	38	51	178
Amount redeemed during the period (Rs in '000)	-	-	9,519	-	9,519
Units redeemed during the period	-	-	105,971	-	105,971
Meezan Bank Limited					
Profit on saving account (Rs in '000)	198	278	277	32	799
Shariah Advisory Fee Expense (Rs in '000)	53	49	46	56	204
Central Depository Company of Pakistan Limited - Trustee					
Trustee fee for the period (Rs in '000)	37	36	31	42	146
Sindh Sales Tax on trustee fee (Rs in '000)	5	5	4	5	19
Directors and Executives of the Management Company					
Amount invested during the period (Rs in '000)	66,728	302	61,624	-	128,655
Units issued during the period	738,905	3,069	725,655	-	1,467,629
Amount redeemed during the period (Rs in '000)	70,280	268	71,165	-	141,713
Units redeemed during the period	755,762	2,798	831,814	-	1,590,373
Meezan Islamic Fund					
Amount invested during the period (Rs in '000)	27,600	5,800	10,250	-	43,650
Units issued during the period	400,803	80,067	123,354	-	604,225
Amount redeemed during the period (Rs in '000)	42,945	17,560	18,114	-	78,619
Units redeemed during the period	621,872	239,087	230,741	-	1,091,700
Meezan Sovereign Fund					
Amount invested during the period (Rs in '000)	25,795	40,226	76,991	-	143,836
Units issued during the period	465,964	729,684	1,357,605	-	2,568,010
Amount redeemed during the period (Rs in '000)	9,075	9,462	40,238	-	59,375
Units redeemed during the period	160,032	162,174	675,721	-	1,008,678
Meezan Daily Income Fund					
Amount invested during the period (Rs in '000)	-	-	-	13,487	13,487
Units issued during the period	-	-	-	269,735	269,735
Amount redeemed during the period (Rs in '000)	-	-	-	47,467	47,467
Units redeemed during the period	-	-	-	949,332	949,332
Dividend received during the period (Rs. in '000)	-	-	-	5,487	5,487
Meezan Rozana Amdani Fund					
Amount invested during the period (Rs in '000)	2,657	2,674	1,848	-	7,180
Units issued during the period	53,141	53,485	36,969	-	143,595
Amount redeemed during the period (Rs in '000)	18,675	33,616	46,239	-	98,530
Units redeemed during the period	373,499	672,320	924,781	-	1,970,601
Dividend received during the period (Rs. in '000)	657	1,274	1,848	-	3,780
Meezan Dedicated Equity Fund					
Amount redeemed during the period (Rs in '000)	-	-	-	6,000	6,000
Units redeemed during the period	-	-	-	123,529	123,529
AI Meezan Mutual Fund					
Amount invested during the period (Rs in '000)	-	-	-	-	-
Units issued during the period	-	-	-	-	-
Meezan Cash Fund					
Amount invested during the period (Rs in '000)	-	-	-	-	-
Units issued during the period	-	-	-	-	-
Amount redeemed during the period (Rs in '000)	-	-	-	-	-
Units redeemed during the period	-	-	-	-	-

13 TOTAL EXPENSE RATIO

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

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

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

The above calculated ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Fund of Fund scheme.

14 TAXATION

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

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

15 FAIR VALUE MEASUREMENT

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

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

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

15.1 Fair value hierarchy

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

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

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

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

(Rupees in '000)



----- (Audited) -----			
As at June 30, 2024			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
-	299,205	-	299,205

ASSETS

Financial assets
At fair value through profit or loss

16 GENERAL

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

17 DATE OF AUTHORISATION

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

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

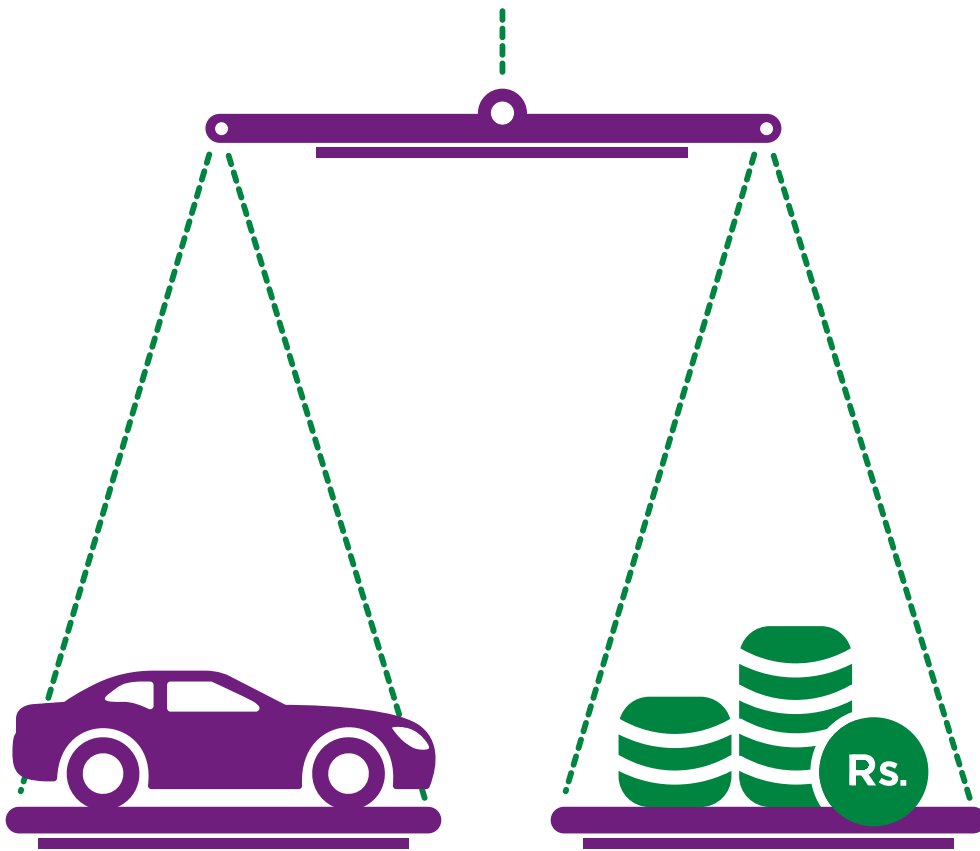
Chief Executive Officer

Chief Financial Officer

Director

BALANCING RISK & REWARD FOR OPTIMAL PERFORMANCE

At Al Meezan, our strategic investments balance risk and reward by focusing on high-potential opportunities. We carefully manage risks while pursuing growth, ensuring that we deliver exceptional returns in accordance with Shariah principles.



Meezan Strategic Allocation Fund

The investment objective of the Fund is to actively allocate its portfolio between the equity schemes and fixed income/money market schemes based on the macroeconomic view of the fund manager on such asset classes.

FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH ADVISER

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

BANKERS TO THE FUND

Bank Al Habib Limited - Islamic Banking
Habib Metropolitan Bank Limited - Islamic Banking
Meezan Bank Limited

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



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

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

June 30, 2024 (Audited)							
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	
Note ----- (Rupees in '000) -----							
Assets							
Balances with banks	5	196	277	1,972	294	2,049	4,788
Investments	6	134,586	80,350	134,553	67,782	42,096	459,367
Receivable against sale of investments - net		16	49	-	18	-	83
Profit receivable on saving account with banks		11	9	6	4	6	36
Total assets		<u>134,809</u>	<u>80,685</u>	<u>136,531</u>	<u>68,098</u>	<u>44,151</u>	<u>464,274</u>
Liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	7	-	-	-	3	-	3
Payable to Central Depository Company of Pakistan Limited - Trustee	8	8	6	8	4	2	28
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	2	1	1	-	-	4
Payable against redemption and conversion of units		37,054	36,212	30,824	6	-	104,096
Payable against purchase of investments		-	-	1,824	-	1,689	3,513
Dividend payable		732	481	419	3	-	1,635
Accrued expenses and other liabilities	10	3,421	2,333	2,919	1,203	746	10,622
Total liabilities		<u>41,217</u>	<u>39,033</u>	<u>35,995</u>	<u>1,219</u>	<u>2,437</u>	<u>119,901</u>
NET ASSETS		<u>93,592</u>	<u>41,652</u>	<u>100,536</u>	<u>66,879</u>	<u>41,714</u>	<u>344,373</u>
UNIT HOLDERS' FUND (as per statement attached)		<u>93,592</u>	<u>41,652</u>	<u>100,536</u>	<u>66,879</u>	<u>41,714</u>	<u>344,373</u>
CONTINGENCIES AND COMMITMENTS	11	----- (Number of units) -----					
NUMBER OF UNITS IN ISSUE		<u>1,667,072</u>	<u>861,117</u>	<u>1,858,812</u>	<u>1,165,651</u>	<u>644,760</u>	
		----- (Rupees) -----					
NET ASSET VALUE PER UNIT		<u>56.1418</u>	<u>48.3710</u>	<u>54.0863</u>	<u>57.3736</u>	<u>64.6938</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 STRATEGIC ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**



Meezan
Strategic Allocation
Fund

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

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

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

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

Nine months period ended March 31, 2024						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Income						
Realised gain on sale of investments	13,462	11,738	7,949	6,449	1,114	40,712
Profit on saving accounts with banks	86	231	69	135	69	589
Dividend income	9,771	6,104	8,129	4,664	2,387	31,055
	<u>23,319</u>	<u>18,073</u>	<u>16,147</u>	<u>11,248</u>	<u>3,570</u>	<u>72,356</u>
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss	6.1 27,321	14,376	25,047	12,866	7,674	87,282
Total income	<u>50,639</u>	<u>32,449</u>	<u>41,193</u>	<u>24,113</u>	<u>11,244</u>	<u>159,638</u>
Expenses						
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1 25	36	18	26	6	111
Sindh Sales Tax on remuneration of the Management Company	3	5	2	3	1	14
Allocated expenses	7.2 103	64	83	48	23	322
Remuneration of Central Depository Company of Pakistan Limited - Trustee	80	49	67	38	19	253
Sindh Sales Tax on remuneration of the Trustee	10	6	9	5	3	33
Annual fee to the Securities and Exchange Commission of Pakistan	23	14	19	11	6	72
Auditors' remuneration	162	81	173	90	45	551
Fees and subscription	51	38	39	21	8	156
Bank and settlement charges	5	6	8	6	5	30
Total expenses	<u>463</u>	<u>298</u>	<u>417</u>	<u>248</u>	<u>115</u>	<u>1,541</u>
Net income for the quarter before taxation	<u>50,177</u>	<u>32,150</u>	<u>40,776</u>	<u>23,865</u>	<u>11,129</u>	<u>158,098</u>
Taxation	12 -	-	-	-	-	-
Net income for the quarter after taxation	<u>50,177</u>	<u>32,150</u>	<u>40,776</u>	<u>23,865</u>	<u>11,129</u>	<u>158,098</u>
Allocation of net income for the quarter						
Net income for the period after taxation	50,177	32,150	40,776	23,865	11,129	158,098
Income already paid on units redeemed	<u>(13,488)</u>	<u>(11,370)</u>	<u>(6,622)</u>	<u>(6,624)</u>	<u>(657)</u>	<u>(38,762)</u>
	<u>36,688</u>	<u>20,780</u>	<u>34,154</u>	<u>17,241</u>	<u>10,472</u>	<u>119,336</u>
Accounting income available for distribution						
- Relating to capital gains	36,688	20,780	32,996	17,241	8,788	116,493
- Excluding capital gains	-	-	1,159	-	1,684	2,843
	<u>36,688</u>	<u>20,780</u>	<u>34,154</u>	<u>17,241</u>	<u>10,472</u>	<u>119,336</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 STRATEGIC ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2025

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

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024

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

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

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

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

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

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

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

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

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

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

Chief Executive Officer

Chief Financial Officer

Director



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

	March 31, 2025								
	MSAP-I			MSAP-II			MSAP-III		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the period	518,725	(425,133)	93,592	362,861	(321,209)	41,652	466,569	(366,033)	100,536
Issuance of units:									
MSAP - I: nil units / MSAP - II: nil units									
MSAP - III: nil units / MSAP - IV: nil units									
MSAP - V: nil units									
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-
- Element of income / (loss)	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-
Redemption of units:									
MSAP - I: 344,676 units / MSAP - II: 151,504 units									
MSAP - III: 359,836 units / MSAP - IV: 240,114 units									
MSAP - V: 151,064 units									
- Capital value (at net asset value per unit at the beginning of the period)	19,350	-	19,350	7,327	-	7,327	19,462	-	19,462
- Element of income	-	3,083	3,083	-	1,209	1,209	-	4,350	4,350
Total payments on redemption of units	19,350	3,083	22,432	7,327	1,209	8,536	19,462	4,350	23,812
Total comprehensive income for the period	-	35,281	35,281	-	16,018	16,018	-	37,248	37,248
Distribution during the period	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	35,281	35,281	-	16,018	16,018	-	37,248	37,248
Net assets at end of the period	499,375	(392,935)	106,441	355,534	(306,400)	49,134	447,107	(333,135)	113,972
Accumulated loss / undistributed income brought forward									
- Realised (loss)		(455,366)			(335,208)			(394,567)	
- Unrealised income		30,233			13,999			28,534	
		(425,133)			(321,209)			(366,033)	
Accounting income available for distribution									
- Relating to capital gains		31,104			13,454			32,837	
- Excluding capital gains		1,094			1,355			61	
		32,198			14,809			32,898	
Net loss for the period after taxation		-			-			-	
Distribution during the period		-			-			-	
Accumulated loss carried forward		(392,935)			(306,400)			(333,135)	
Accumulated loss carried forward									
- Realised (loss)		(415,484)			(310,640)			(360,258)	
- Unrealised income		22,549			4,240			27,123	
		(392,935)			(306,400)			(333,135)	
			(Rupees)		(Rupees)			(Rupees)	
Net asset value per unit at beginning of the period			56.1418		48.3710			54.0863	
Net asset value per unit at end of the period			80.4909		69.2408			76.0332	

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



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

	March 31, 2025								
	MSAP-IV			MSAP-V			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the period	507,355	(440,476)	66,879	99,184	(57,470)	41,714	1,954,694	(1,610,321)	344,373
Issuance of units:									
MSAP - I: nil units / MSAP - II: nil units									
MSAP - III: nil units / MSAP - IV: nil units									
MSAP - V: nil units									
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-
- Element of income / (loss)	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-
Redemption of units:									
MSAP - I: 344,676 units / MSAP - II: 151,504 units									
MSAP - III: 359,836 units / MSAP - IV: 240,114 units									
MSAP - V: 151,064 units									
- Capital value (at net asset value per unit at the beginning of the period)	13,776	-	13,776	9,775	-	9,775	69,690	-	69,690
- Element of income	(220)	3,449	3,229	-	210	210	(220)	12,301	12,080
Total payments on redemption of units	(13,556)	3,449	17,005	9,775	210	9,985	69,470	12,301	81,771
Total comprehensive income for the period	-	23,907	23,907	-	12,169	12,169	-	124,622	124,622
Distribution during the period	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	23,907	23,907	-	12,169	12,169	-	124,622	124,622
Net assets at end of the period	520,911	(420,019)	73,780	89,409	(45,511)	43,898	1,885,224	(1,498,000)	387,225
Accumulated loss / undistributed income brought forward									
- Realised loss		(455,701)			(65,338)			(1,706,180)	
- Unrealised income		15,225			7,868			95,859	
		(440,476)			(57,470)			(1,610,321)	
Accounting income available for distribution									
- Relating to capital gains		20,457			10,944			108,796	
- Excluding capital gains		-			1,015			3,525	
		20,457			11,959			112,321	
Net loss for the period after taxation		-			-			-	
Distribution during the period		-			-			(30,915)	
Accumulated loss carried forward		(420,019)			(45,511)			(1,498,000)	
Accumulated loss carried forward									
- Realised (loss)		(437,328)			(54,455)			(1,578,165)	
- Unrealised income		17,310			8,944			80,165	
		(420,019)			(45,511)			(1,498,000)	
			(Rupees)			(Rupees)			
Net asset value per unit at beginning of the period			57.3736			64.6938			
Net asset value per unit at end of the period			79.7160			88.9173			

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



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

March 31, 2024

	MSAP-I (Rupees In '000)			MSAP-II (Rupees In '000)			MSAP-III (Rupees In '000)		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the period	630,692	(442,253)	188,439	483,946	(324,064)	159,882	517,137	(386,542)	130,595
Issuance of units:									
MSAP - I: nil units / MSAP - II: 19,101 units									
MSAP - III: 12,969 units / MSAP - IV: nil units									
MSAP - V: nil units / MCPP - III: nil units									
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	843	-	843	542	-	542
- Element of income / (loss)	-	-	-	128	-	128	24	-	24
Total proceeds on issuance of units	-	-	-	971	-	971	566	-	566
Redemption of units:									
MSAP - I: 2,031,423 units / MSAP - II: 2,379,208 units									
MSAP - III: 961,346 units / MSAP - IV: 707,678 units									
MSAP - V: 94,064 units / MCPP - III: nil units									
- Capital value (at net asset value per unit at the beginning of the period)	90,472	-	90,472	105,007	-	105,007	40,182	-	40,182
- Element of income	-	13,488	13,488	-	11,370	11,370	-	6,622	6,622
Total payments on redemption of units	90,472	13,488	103,960	105,007	11,370	116,377	40,182	6,622	46,804
Total comprehensive income for the period	-	50,177	50,177	-	32,150	32,150	-	40,776	40,776
Distribution during the period	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	50,177	50,177	-	32,150	32,150	-	40,776	40,776
Net assets at end of the period	540,220	(405,565)	134,656	379,910	(303,284)	76,626	477,521	(352,388)	125,133
Accumulated loss / undistributed Income brought forward									
- Realised (loss)		(441,839)			(324,270)			(386,066)	
- Unrealised loss / income		(414)			206			(476)	
Accounting income available for distribution		(442,253)			(324,064)			(386,542)	
- Relating to capital gains		36,688			20,780			32,996	
- Excluding capital gains		-			-			1,159	
		36,688			20,780			34,154	
Net loss for the period after taxation		-			-			-	
Accumulated loss carried forward		(405,565)			(303,284)			(352,388)	
Accumulated loss carried forward									
- Realised loss		(432,885)			(317,659)			(377,435)	
- Unrealised income		27,321			14,376			25,047	
		(405,565)			(303,284)			(352,388)	
Net asset value per unit at beginning of the period			(Rupees) 44.5357			(Rupees) 44.1354			(Rupees) 41.7970
Net asset value per unit at end of the period			61.2138			60.6972			57.5026

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



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

March 31, 2024

	MSAP-IV (Rupees In '000)			MSAP-V (Rupees in '000)			Total (Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the period	532,344	(455,688)	76,656	99,746	(66,048)	33,698	2,263,865	(1,674,595)	589,270
Issuance of units:									
MSAP - I: nil units / MSAP - II: 19,101 units									
MSAP - III: 12,969 units / MSAP - IV: nil units									
MSAP - V: nil units / MCPP - III: nil units									
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	1,385	-	1,385
- Element of income / (loss)	-	-	-	-	-	-	152	-	152
Total proceeds on issuance of units	-	-	-	-	-	-	1,537	-	1,537
Redemption of units:									
MSAP - I: 2,031,423 units / MSAP - II: 2,379,208 units									
MSAP - III: 961,346 units / MSAP - IV: 707,678 units									
MSAP - V: 94,064 units / MCPP - III: nil units									
- Capital value (at net asset value per unit at the beginning of the period)	30,485	-	30,485	4,693	-	4,693	270,838	-	270,838
- Element of income	-	6,624	6,624	-	657	657	-	38,762	38,762
Total payments on redemption of units	30,485	6,624	37,109	4,693	657	5,350	270,838	38,762	309,600
Total comprehensive income for the period	-	23,865	23,865	-	11,129	11,129	-	158,098	158,098
Distribution during the period	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	23,865	23,865	-	11,129	11,129	-	158,098	158,098
Net assets at end of the period	501,859	(438,447)	63,412	95,053	(55,576)	39,477	1,994,564	(1,555,259)	439,305
Accumulated loss / undistributed income brought forward									
- Realised (loss) / income		(455,579)			(65,921)			(1,673,675)	
- Unrealised loss		(109)			(127)			(920)	
		(455,688)			(66,048)			(1,674,595)	
Accounting income available for distribution									
- Relating to capital gains		17,241			8,788			116,493	
- Excluding capital gains		-			1,684			2,843	
		17,241			10,472			119,336	
Net loss for the period after taxation		-			-			-	
Accumulated loss carried forward		(438,447)			(55,576)			(1,555,259)	
Accumulated loss carried forward									
- Realised loss		(451,312)			(63,250)			(1,642,542)	
- Unrealised income		12,866			7,674			87,282	
		(438,447)			(55,576)			(1,555,259)	
Net asset value per unit at beginning of the period			(Rupees) 43,0782			(Rupees) 49,8873			
Net asset value per unit at end of the period			59,1641			67,8980			

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	March 31, 2025					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Note	----- (Rupees in '000) -----					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	35,281	16,018	37,248	23,907	12,169	124,622
Adjustments for:						
Dividend Income						
Net unrealised appreciation on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	6.1 (22,549)	(4,240)	(27,123)	(17,310)	(8,944)	(80,166)
	12,732	11,778	10,125	6,597	3,225	44,456
Decrease in assets						
Investments - net	50,936	35,461	47,631	11,557	7,304	152,889
Receivable against sale of investments - net	16	49	-	18	(0)	83
Profit receivable on saving account with banks	1	(80)	(36)	1	(3)	(117)
	50,953	35,430	47,595	11,576	7,301	152,855
Decrease in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	1	8	1	18	1	29
Payable to Central Depository Company of Pakistan Limited - Trustee	(1)	1	7	16	4	27
Payable against purchase of investments	-	-	(1,824)	-	(1,689)	(3,513)
Payable to the Securities and Exchange Commission of Pakistan	(1)	(1)	-	3	1	2
Accrued expenses and other liabilities	(3,160)	(2,219)	(2,632)	(1,003)	(667)	(9,681)
	(3,161)	(2,211)	(4,448)	(966)	(2,350)	(13,135)
Net cash generated from operating activities	60,524	44,997	53,273	17,207	8,175	184,176
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	-	-	-	-	-	-
Payments against redemption and conversion of units	(59,486)	(41,122)	(54,636)	(17,002)	(9,985)	(182,232)
Dividend paid	(732)	(120)	(419)	-	-	(1,271)
Net cash used in financing activities	(60,218)	(41,242)	(55,055)	(17,002)	(9,985)	(183,503)
Net increase / (decrease) in cash and cash equivalents during the period	306	3,755	(1,782)	205	(1,810)	673
Cash and cash equivalents at beginning of the period	196	277	1,972	294	2,049	4,788
Cash and cash equivalents at end of the period	502	4,032	190	499	239	5,461

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



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

March 31, 2024						
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
----- (Rupees in '000) -----						
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	50,177	32,150	40,776	23,865	11,129	158,098
Adjustments for:						
Net unrealised appreciation on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	6.1 (27,321)	(14,376)	(25,047)	(12,866)	(7,674)	(87,282)
	22,856	17,775	15,730	11,000	3,455	70,815
Decrease in assets						
Investments - net	80,007	97,750	31,580	23,847	1,569	234,752
Receivable against sale of investments - net	(16)	(49)	(31)	(18)	(8)	(123)
Profit receivable on saving account with banks	(1)	11	12	16	4	42
	79,990	97,711	31,560	23,846	1,565	234,672
Increase in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	(16)	(15)	(13)	(8)	(2)	(54)
Payable to Central Depository Company of Pakistan Limited - Trustee	(4)	(5)	0	(1)	1	(9)
Payable to the Securities and Exchange Commission of Pakistan	(44)	(37)	(35)	(17)	(8)	(140)
Accrued expenses and other liabilities	(694)	(338)	(774)	(381)	(130)	(2,317)
	(758)	(395)	(822)	(406)	(140)	(2,521)
Net cash generated from operating activities	<u>102,088</u>	<u>115,092</u>	<u>46,468</u>	<u>34,439</u>	<u>4,880</u>	<u>302,966</u>
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	-	971	566	-	-	1,537
Payments against redemption and conversion of units	(104,034)	(116,377)	(46,803)	(37,601)	(5,350)	(310,164)
Dividend paid	(80)	(52)	(197)	(201)	(1)	(531)
Net cash used in financing activities	<u>(104,114)</u>	<u>(115,457)</u>	<u>(46,435)</u>	<u>(37,802)</u>	<u>(5,351)</u>	<u>(309,158)</u>
Net (decrease) / increase in cash and cash equivalents during the period	<u>(2,026)</u>	<u>(365)</u>	<u>34</u>	<u>(3,363)</u>	<u>(471)</u>	<u>(6,192)</u>
Cash and cash equivalents at beginning of the period	2,158	540	276	3,749	981	7,704
Cash and cash equivalents at end of the period	<u><u>132</u></u>	<u><u>175</u></u>	<u><u>310</u></u>	<u><u>386</u></u>	<u><u>510</u></u>	<u><u>1,513</u></u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN STRATEGIC ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2025**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Strategic Allocation Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on September 08, 2016 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (the NBFC Rules). The Fund is registered as a Notified entity under Non-Banking Finance Companies and Notified Entities Regulations, 2008, (the NBFC Regulations). The Trust Deed was previously registered under The "Trust Act 1882" and now has been registered under "The Sindh Trust Act 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund has been formed to enable the unitholders to participate in a diversified portfolio of Equity Schemes and Fixed Income / Money Market Schemes, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3** The Fund is an open-end Shariah compliant Fund of Funds Scheme. Units are offered for public subscription on a continuous basis till the end of the subscription period. The subscription in units may be reopened for fresh issuance by the Management Company with prior approval of the SECP after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unitholders. However, subscription hasn't been re-opened during the current year. The units of the plan are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2023: 'AM1' dated December 29, 2023) and by PACRA dated June 21, 2024 (2023: 'AM1' dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5** The Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Meezan Strategic Allocation Plan-I (MSAP-I), Meezan Strategic Allocation Plan-II (MSAP-II), Meezan Strategic Allocation Plan-III (MSAP-III), Meezan Strategic Allocation Plan-IV (MSAP-IV) and Meezan Strategic Allocation Plan-V (MSAP-V) by investing in Shariah compliant fixed income / money market and equity mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans.

A brief description of the plans is as follows:

Meezan Strategic Allocation Plan-I (MSAP-I)	<p>Medium to high risk - High return through asset allocation</p> <p>The allocation plan commenced its operations from October 19, 2016 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. Units are subject to front end load. An early exit fee has also been charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. December 2, 2016). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no SCD/AMCW/MSAP-1/23/2022 dated November 21, 2022, the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period i.e. December 2, 2022.</p>
Meezan Strategic Allocation Plan-II (MSAP-II)	<p>Medium to high risk - High return through asset allocation</p> <p>This allocation plan commenced its operations from December 22, 2016 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. Units are subject to front end load. An early exit fee shall has also been charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. January 31, 2017). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/224/2022 dated January 19, 2022, the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period i.e. January 01, 2022.</p>

<p>Meezan Strategic Allocation Plan-III (MSAP-III)</p>	<p>Medium to high risk - High return through asset allocation This allocation plan commenced its operations from February 20, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan was two years from the close of the subscription period (i.e. April 3, 2017). Units are subject to front end load. An early exit fee shall have also been charged in case of redemption before the completion of the initial maturity of the plan. However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/281/2022 dated March 18, 2022, the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period i.e. April 03, 2022.</p>
<p>Meezan Strategic Allocation Plan-IV (MSAP-IV)</p>	<p>Medium to high risk - High return through asset allocation This allocation plan commenced its operations from April 24, 2017 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan was two years from the close of the subscription period (i.e. June 30, 2017). Units are subject to front end load. An early exit fee has also been charged in case of redemption before the completion of the initial maturity of the plan. However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/339/2022 dated May 14, 2022, the duration of the plan shall be for an indefinite period upon completion of initial maturity period i.e. June 30, 2022.</p>
<p>Meezan Strategic Allocation Plan-V (MSAP-V)</p>	<p>Medium to high risk - High return through asset allocation This allocation plan commenced its operations from August 15, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. Units are subject to front end load. An early exit fee shall have also been charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. October 19, 2017). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAP/82/2022 dated September 27, 2022, the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period i.e. October 19, 2022.</p>

Each allocation plan announces separate Net Asset Values which ranks Pari Passu according to the number of units of the respective allocation plans. The books and records of each plan have been maintained separately.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part 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, (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIII A 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 VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2025.

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

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

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

5 BALANCES WITH BANKS

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

		June 30, 2024 (Audited)						
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCCP-III	Total	
	----- (Rupees in '000) -----							
Saving accounts	5.1	196	277	1,972	294	2,049	-	4,788

5.1 These include balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 3.37% (June 30, 2024: 11.01%) per annum. Other profit and loss sharing account of the Fund has an expected profit rate of 4.82% per annum (June 30, 2024: 8.82% to 19.51%) per annum.

6 INVESTMENTS

		March 31, 2025 (Unaudited)					
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	
	----- (Rupees in '000) -----						
At fair value through profit or loss							
Units of mutual funds	6.1	106,199	49,129	114,045	73,534	43,736	386,643

		June 30, 2024 (Audited)						
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCCP-III	Total	
	----- (Rupees in '000) -----							
At fair value through profit or loss								
Units of mutual funds	6.1	134,586	80,350	134,553	67,782	42,096	-	459,367



6.1 Units of mutual funds

Name of investee funds	As at July 01, 2024	Purchases during the period	Redemptions during the period	As at March 31, 2025	Carrying value As at March 31, 2025	Market value As at March 31, 2025	Unrealised appreciation / diminution As at March 31, 2025	Percentage in relation to	
								Net assets of the plan on the basis of market value	Total market value of investments
(Number of units)				(Rupees in '000)			(Percentage)		
Meezan Strategic Allocation Plan-I									
Almeezan Mutual Fund	-	12,859	12,859	-	-	-	-	-	-
Meezan Dedicated Equity Fund	1,054,074	213,707	546,545	721,236	53,912	76,461	22,549	71.83	72.00
Meezan Islamic Fund	79,372	2,253	81,625	-	-	-	-	-	-
Meezan Daily Income Fund	-	1,124,768	530,000	594,768	29,738	29,738	-	27.94	28.00
Meezan Cash Fund	1,107,372	-	1,107,372	-	-	-	-	-	-
Meezan Rozana Amdani Fund	-	34	34	-	-	-	-	-	-
Meezan Islamic Income Fund	-	62	62	-	-	-	-	-	-
				1,316,004	83,650	106,199	22,549	100	100
Meezan Strategic Allocation Plan-II									
Al Meezan Mutual Fund	6,336	10,492	16,828	-	-	-	-	-	-
KSE Meezan Index Fund	391,484	-	391,484	-	-	-	-	-	-
Meezan Dedicated Equity Fund	7,786	374,915	54,131	328,570	30,592	34,832	4,240	70.89	70.90
Meezan Islamic Fund	73,728	3,412	77,140	-	-	-	-	-	-
Meezan Daily Income Fund	-	473,944	188,000	285,944	14,297	14,297	-	29.10	29.10
Meezan Cash Fund	663,356	-	663,356	-	-	-	-	-	-
Meezan Rozana Amdani Fund	-	21	21	-	-	-	-	-	-
Meezan Islamic Income Fund	-	53	53	-	-	-	-	-	-
				614,514	44,890	49,129	4,240	100	100
Meezan Strategic Allocation Plan-III									
Al Meezan Mutual Fund	519,421	4,629	524,050	-	-	-	-	-	-
KSE Meezan Index Fund	46,932	-	46,932	-	-	-	-	-	-
Meezan Dedicated Equity Fund	852,055	279,582	363,132	768,506	54,349	81,472	27,123	71.48	71.44
Meezan Islamic Fund	6,937	1,850	8,787	-	-	-	-	-	-
Meezan Daily Income Fund	-	1,147,460	496,000	651,460	32,573	32,573	-	28.58	28.56
Meezan Cash Fund	1,148,785	-	1,148,785	-	-	-	-	-	-
Meezan Rozana Amdani Fund	-	25	25	-	-	-	-	-	-
Meezan Islamic Income Fund	-	35	35	-	-	-	-	-	-
				1,419,966	86,922	114,045	27,123	100	100
Meezan Strategic Allocation Plan-IV									
Al Meezan Mutual Fund	56,286	2,170	58,456	-	-	-	-	-	-
KSE Meezan Index Fund	-	-	-	-	-	-	-	-	-
Meezan Dedicated Equity Fund	548,859	82,908	141,940	489,826	34,618	51,927	17,310	70.38	70.63
Meezan Islamic Fund	-	20	20	-	-	-	-	-	-
Meezan Daily Income Fund	-	827,308	395,200	432,108	21,605	21,605	-	29.28	29.38
Meezan Cash Fund	570,793	-	570,793	-	-	-	-	-	-
Meezan Rozana Amdani Fund	-	18	9	9	-	-	-	-	-
Meezan Islamic Income Fund	-	32	16	16	1	1	-	0.00	-
				921,959	56,224	73,534	17,310	100	100
Meezan Strategic Allocation Plan-V									
Al Meezan Mutual Fund	544,657	1,273	545,930	-	-	-	-	-	-
Meezan Dedicated Equity Fund	109,322	274,327	88,691	294,958	22,326	31,270	8,944	71.23	71.50
Meezan Islamic Fund	27,324	71	27,395	-	-	-	-	-	-
Meezan Daily Income Fund	-	335,326	86,000	249,326	12,466	12,466	-	28.40	28.50
Meezan Cash Fund	374,078	-	374,078	-	-	-	-	-	-
Meezan Rozana Amdani Fund	-	6	3	3	-	-	-	-	-
Meezan Islamic Income Fund	-	12	7	5	-	-	-	-	-
				544,292	34,792	43,736	8,944	100	100
Total investments in units of mutual funds									
Al Meezan Mutual Fund	1,126,700	31,423	1,158,123	-	-	-	-	-	-
KSE Meezan Index Fund	438,416	-	438,416	-	-	-	-	-	-
Meezan Dedicated Equity Fund	2,572,096	1,225,438	1,194,439	2,603,096	195,796	275,962	80,165	71.27	71.37
Meezan Islamic Fund	187,361	7,605	194,967	-	-	-	-	-	-
Meezan Daily Income Fund	-	3,908,806	1,695,200	2,213,606	110,680	110,681	-	28.58	28.63
Meezan Rozana Amdani Fund	-	104	92	12	-	-	-	-	-
Meezan Sovereign Fund	-	-	-	-	-	-	-	-	-
Meezan Cash Fund	3,864,384	-	3,864,384	-	-	-	-	-	-
Meezan Islamic Income Fund	-	194	172	21	-	-	-	-	-
				4,816,735	306,477	386,643	80,165	100	100

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

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

		June 30, 2024 (Audited)						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
Note		(Rupees in '000)						
Management fee payable	7.1	-	-	-	3	-	-	3
Sindh Sales Tax payable on remuneration of the Management company	7.3	-	-	-	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>3</u>	<u>-</u>	<u>-</u>	<u>3</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% (March 31, 2024: 1%) per annum of the daily bank balance of the Fund during the period ended March 31, 2025. The remuneration is payable to the Management Company monthly in arrears.

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

The Management Company, based on its own discretion, has charged such expenses at the rate 0% from July 1, 2024 to March 31, 2025 (0.11% from July 01, 2023 to January 31, 2024 and Nil from February 01, 2024 to June 30, 2024) per annum of the average annual net assets of the Fund, subject to total expense charged being lower than actual expense incurred.

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

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY

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

		June 30, 2024 (Audited)					
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
		(Rupees in '000)					
Remuneration payable		8	5	6	4	2	25
Sindh Sales Tax payable on remuneration of the Trustee		-	1	2	-	-	3
		<u>8</u>	<u>6</u>	<u>8</u>	<u>4</u>	<u>2</u>	<u>28</u>

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

In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.02% (March 31, 2024: 0.02%) of the average annual net assets of the Fund.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

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

June 30, 2024 (Audited)						
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCCP-III	Total
(Rupees in '000)						
Auditors' remuneration payable	151	48	209	102	52	562
Shariah advisory fee payable	67	56	56	27	11	217
Zakat payable	-	-	-	5	-	5
Capital gain tax payable	-	-	-	-	-	-
Withholding tax payable	3,203	2,229	2,654	1,069	683	9,838
	<u>3,421</u>	<u>2,333</u>	<u>2,919</u>	<u>1,203</u>	<u>746</u>	<u>10,622</u>

11 CONTINGENCIES AND COMMITMENTS

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

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

Transactions with connected persons / related parties are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

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

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

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



Balances	March 31, 2025 (Unaudited)						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	
KSE Meezan Index Fund							
Investment (Rs in '000)	-	-	-	-	-	-	
Investment (Units)	-	-	-	-	-	-	
Meezan Dedicated Equity Fund							
Investment (Rs in '000)	76,461	34,832	81,472	51,927	31,270	275,962	
Investment (Units)	721,236	328,570	768,506	489,826	294,958	2,603,095	
Meezan Islamic Fund							
Investment (Rs in '000)	-	-	-	-	-	-	
Investment (Units)	-	-	-	-	-	-	
Meezan Daily Income Fund							
Investment (Rs in '000)	29,738	14,297	32,573	21,604	12,466	110,679	
Investment (Units)	594,768	285,944	651,460	432,108	249,326	2,213,606	
Meezan Islamic Income Fund							
Investment (Rs in '000)	-	-	-	1	-	1	
Investment (Units)	-	-	-	16	5	21	
Meezan Rozana Amdani Fund							
Investment (Rs in '000)	-	-	-	-	-	-	
Investment (Units)	-	-	-	9	3	12	
Unitholders holding 10% or more units of the Fund							
Investment (Rs in '000)	26,070	13,434	49,969	41,356	30,845	161,674	
Investment (Units)	323,885	194,021	657,204	518,793	346,895	2,040,798	
	June 30, 2024 (Audited)						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCCP-III	Total
Al Meezan Investment Management Limited - Management Company							
Management fee payable (Rs in '000)	-	-	-	3	-	-	3
Sindh Sales Tax payable on management fee (Rs in '000)	-	-	-	-	-	-	-
Meezan Bank Limited							
Bank balance (Rs in '000)	120	277	1,972	294	2,049	179,401	184,113
Profit receivable (Rs in '000)	11	9	6	4	6	-	36
Shariah advisory fee payable	67	56	56	27	11	-	217
Central Depository Company of Pakistan Limited - Trustee							
Trustee fee payable (Rs in '000)	8	5	6	4	2	-	25
Sindh Sales Tax on trustee fee payable (Rs in '000)	-	1	2	-	-	-	3
Directors and Executives of the management company							
Investment (Rs in '000)	-	-	20,593	-	-	-	20,593
Investment (Units)	-	-	380,740	-	-	-	380,740
Al Meezan Mutual Fund							
Investment (Rs in '000)	-	155	12,682	1,374	13,299	-	27,510
Investment (Units)	-	6,336	519,421	56,286	544,657	-	1,126,700
KSE Meezan Index Fund							
Investment (Rs in '000)	-	39,667	4,755	-	-	-	44,422
Investment (Units)	-	391,484	46,932	-	-	-	438,417
Meezan Dedicated Equity Fund							
Investment (Rs in '000)	71,378	527	57,698	37,167	7,403	-	174,173
Investment (Units)	1,054,074	7,786	852,055	548,859	109,322	-	2,572,097
Meezan Islamic Fund							
Investment (Rs in '000)	6,479	6,019	566	-	2,230	-	15,294
Investment (Units)	79,372	73,728	6,937	-	27,324	-	187,362
Meezan Cash Fund							
Investment (Rs in '000)	56,729	33,983	58,851	29,241	19,163	-	197,967
Investment (Units)	1,107,372	663,356	577,837	577,837	374,078	-	3,300,481
Unitholders holding 10% or more units of the Fund							
Investment (Rs in '000)	136,429	18,840	32,589	41,356	30,845	-	260,059
Investment (Units)	1,694,964	272,093	428,621	518,793	346,895	-	3,261,366

For The Nine Months Period Ended March 31, 2025 (Unaudited)

Transactions during the period	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Al Meezan Investment Management Limited						
- Management Company						
Remuneration of Al Meezan Investment Management Limited - Management Company (Rs in '000)	34	40	33	18	4	130
Sindh Sales Tax on remuneration of the Management Company (Rs in '000)	5	6	5	3	-	19
Allocated expenses (Rs in '000)	-	-	-	-	-	-
Meezan Bank Limited						
Profit on saving accounts with banks (Rs in '000)	459	771	392	25	33	1,680
Shariah advisor fee (Rs in '000)	73	62	56	29	24	244
Central Depository Company of Pakistan Limited - Trustee						
Remuneration of Central Depository Company of Pakistan Limited - Trustee (Rs in '000)	51	24	57	38	20	190
Sindh Sales Tax on remuneration of the Trustee (Rs in '000)	8	4	9	6	3	29
Al Meezan Mutual Fund						
Invested during the period (Rs in '000)	307	250	110	52	30	749
Invested during the period (Units)	12,859	10,492	4,629	2,170	1,273	31,423
Redeemed during the period (Rs in '000)	323	422	13,148	1,467	13,697	29,057
Redeemed during the period (Units)	12,859	16,828	524,050	58,456	545,930	1,158,123
KSE Meezan Index Fund						
Redeemed during the period (Rs in '000)	-	45,850	6,263	-	-	52,113
Redeemed during the period (Units)	-	391,484	46,932	-	-	438,416
Meezan Dedicated Equity Fund						
Invested during the period (Rs in '000)	19,540	34,466	21,289	7,071	20,965	103,332
Invested during the period (Units)	213,707	374,915	279,582	82,908	274,327	1,225,438
Redeemed during the period (Rs in '000)	42,250	4,934	27,350	13,001	6,501	94,036
Redeemed during the period (Units)	546,545	54,131	363,132	141,940	88,691	1,194,439
Meezan Islamic Fund						
Invested during the period (Rs in '000)	181	274	148	2	6	611
Invested during the period (Units)	2,253	3,412	1,850	20	71	7,605
Redeemed during the period (Rs in '000)	9,211	8,397	992	2	3,091	21,693
Redeemed during the period (Units)	81,625	77,140	8,787	20	27,395	194,967
Meezan Daily Income Fund						
Invested during the period (Rs in '000)	56,238	23,697	57,373	41,365	16,766	195,440
Invested during the period (Units)	1,124,768	473,944	1,147,460	827,308	335,326	3,908,806
Redeemed during the period (Rs in '000)	26,500	9,400	24,800	19,760	4,300	84,760
Redeemed during the period (Units)	530,000	188,000	496,000	395,200	86,000	1,695,200
Dividend received during the period (Rs. In '000)	2,520	1,272	3,194	2,169	1,139	10,294
Meezan Rozana Amdani Fund						
Invested during the period (Rs in '000)	2	1	1	1	-	5
Invested during the period (Units)	34	21	25	18	6	104
Redeemed during the period (Rs in '000)	2	1	1	0	0	5
Redeemed during the period (Units)	34	21	25	9	3	92
Dividend received during the period (Rs. In '000)	-	-	-	-	-	-
Meezan Islamic Income Fund						
Invested during the period (Rs in '000)	3	3	2	2	1	11
Invested during the period (Units)	62	53	35	32	12	194
Redeemed during the period (Rs in '000)	4	3	2	1	0	10
Redeemed during the period (Units)	62	53	35	16	7	172
Meezan Cash Fund						
Redeemed during the period (Rs in '000)	57,474	34,359	59,714	29,784	19,482	200,813
Redeemed during the period (Units)	1,107,372	663,356	1,148,785	570,793	374,078	3,864,384

For The nine Months Period Ended March 31, 2024 (Unaudited)

	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
Al Meezan Investment Management Limited - Management Company							
Remuneration of Al Meezan Investment Management Limited - Management Company (Rs in '000)	25	36	18	26	6	-	111
Sindh Sales Tax on remuneration of the Management Company (Rs in '000)	3	5	2	3	1	-	14
Allocated expenses (Rs in '000)	103	64	83	48	23	-	322
Meezan Bank Limited							
Profit on saving accounts with banks (Rs in '000)	86	231	69	135	69	-	589
Shariah advisor fee (Rs in '000)	43	37	34	18	7	-	139
Central Depository Company of Pakistan Limited - Trustee							
Remuneration of Central Depository Company of Pakistan Limited - Trustee (Rs in '000)	80	49	67	38	19	-	253
Sindh Sales Tax on remuneration of the Trustee (Rs in '000)	10	6	9	5	3	-	33
Al Meezan Mutual Fund							
Redeemed during the period (Rs in '000)	11,765	29,740	9,000	8,000	1,000	-	59,505
Redeemed during the period (Units)	661,799	1,594,358	450,747	442,186	54,865	-	3,203,956
KSE Meezan Index Fund							
Invested during the period (Rs in '000)	-	1,200	3,000	-	-	-	4,200
Invested during the period (Units)	-	15,828	42,040	-	-	-	57,867
Redeemed during the period (Rs in '000)	-	8,712	8	-	-	-	8,719
Redeemed during the period (Units)	-	131	105	-	-	-	236
Meezan Dedicated Equity Fund							
Invested during the period (Rs in '000)	-	8,000	-	-	-	-	8,000
Invested during the period (Units)	-	177,735	-	-	-	-	177,735
Redeemed during the period (Rs in '000)	54,920	44,970	17,910	17,310	3,080	-	138,190
Redeemed during the period (Units)	1,073,920	955,665	334,044	297,383	57,935	-	2,718,947
Meezan Islamic Fund							
Invested during the period (Rs in '000)	-	6,008	-	-	-	-	6,008
Invested during the period (Units)	-	97,140	-	-	-	-	97,140
Redeemed during the period (Rs in '000)	2,500	11,000	12,000	-	1,500	-	27,000
Redeemed during the period (Units)	41,452	171,324	191,462	-	23,392	-	427,630
Meezan Daily Income Fund							
Invested during the period (Rs in '000)	27,536	29,004	25,931	15,964	6,184	-	104,620
Invested during the period (Units)	550,723	580,089	518,620	319,281	121,745	-	2,090,457
Redeemed during the period (Rs in '000)	112,107	102,370	85,722	49,108	21,458	-	370,765
Redeemed during the period (Units)	2,242,135	2,047,396	1,714,449	982,162	427,462	-	7,413,603
Dividend received during the period (Rs. In '000)	9,771	6,104	8,129	4,664	2,387	-	31,055
Meezan Rozana Amdani Fund							
Invested during the period (Rs in '000)	-	-	-	-	-	-	-
Invested during the period (Units)	-	-	-	-	-	-	-
Redeemed during the period (Rs in '000)	-	-	-	-	-	-	-
Redeemed during the period (Units)	-	-	-	-	-	-	-
Dividend received during the period (Rs. In '000)	-	-	-	-	-	-	-
Meezan Sovereign Fund							
Invested during the period (Rs in '000)	-	-	-	-	-	-	-
Invested during the period (Units)	-	-	-	-	-	-	-
Redeemed during the period (Rs in '000)	-	-	-	-	-	-	-
Redeemed during the period (Units)	-	-	-	-	-	-	-
Meezan Cash Fund							
Invested during the period (Rs in '000)	60,287	34,388	56,181	28,158	18,183	-	197,197
Invested during the period (Units)	1,027,886	586,320	957,875	480,094	310,021	-	3,362,196

13 EXPENSE RATIO

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

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

	March 31, 2024				
	MSAP - I	MSAP - II	MSAP - III	MSAP - IV	MSAP - V
	Percentage (%)				
Total Expense Ratio (TER)	0.41	0.43	0.44	0.46	0.42
Government levy and SECP fee	0.03	0.04	0.03	0.04	0.03

The above ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Fund of Funds Scheme.

14 TAXATION

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

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

15 FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

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

Fair value hierarchy

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

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

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

	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
ASSETS				
Financial assets 'at fair value through profit or loss'				
Units of open ended mutual funds	-	386,643	-	386,643

	As at June 30, 2024			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
ASSETS				
Financial assets 'at fair value through profit or loss'				
Units of open ended mutual funds	-	459,367	-	459,367



16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 18, 2025
Management Company.

by the Board of Directors of the

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

Chief Executive Officer

Chief Financial Officer

Director