



AL MEEZAN/FY 2025-26/0068

August 18, 2025

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

ANNOUNCEMENT OF FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2025

Dear Sir,

We are pleased to inform you that the Board of Directors of Al Meezan Investment Management Limited (Al Meezan) has approved the financial results of the following funds under its management for the year ended June 30, 2025 in its Board meeting held on **Monday, August 18, 2025**.

The financial results of the Funds are annexed:

S. NO.	NAME OF FUNDS	ANNEXURES	DISTRIBUTION FOR YEAR ENDED JUNE 30, 2025
1.	Meezan Islamic Fund	A	The Final distribution is NIL . The interim distribution where applicable has been referred in the attached Annexure-1 .
2.	Al Meezan Mutual Fund	B	
3.	KSE - Meezan Index Fund	C	
4.	Meezan Energy Fund	D	
5.	Meezan Balanced Fund	E	
6.	Meezan Asset Allocation Fund	F	
7.	Meezan Dedicated Equity Fund	G	
8.	Meezan Islamic Income Fund	H	
9.	Meezan Sovereign Fund	I	
10.	Meezan Cash Fund	J	
11.	Meezan Gold Fund	K	
12.	Meezan Financial Planning Fund of Funds	L	
13.	Meezan Strategic Allocation Fund	M	
14.	Meezan Pakistan Exchange Traded Fund	N	
15.	Meezan Fixed Term Fund	O	
16.	Meezan Dynamic Asset Allocation Fund*	P	
17.	Meezan Rozana Amdani Fund	Q	Daily distribution was made during the year ended June 30, 2025 in accordance with the Offering document of the Fund.
18.	Meezan Daily Income Fund	R	Daily distribution was made during the year ended June 30, 2025 in accordance with the Offering document of the Fund.

*The Fund's inception date is August 28, 2024.

The Reports of the funds under management of Al Meezan for the year ended June 30, 2025 will be transmitted to PSX and will be uploaded on website, within the specified time.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours truly,

Syed Haseeb Ahmed Shah
Company Secretary
Al Meezan Investment Management Limited



INTERIM PAYOUTS

S. No.	Funds	Payout per unit - Rs.	Payout as % of par value	In case of Maturity Date
Income/Daily Dividend/Money Market / Fixed Term Funds				
1.	Meezan Cash Fund	6.6677	13.34	-
2.	Meezan Islamic Income Fund	6.6721	13.34	-
3.	Meezan Sovereign Fund	6.4121	12.82	-
4.	Meezan Rozana Amdani Fund	6.3831	12.77	-
5.	Meezan Daily Income Fund			
	(i) Meezan Daily Income Fund- MDIP-I	6.2974	12.59	-
	(ii) Meezan Daily Income Fund- MMMP	5.2850	10.57	-
	(iii) Meezan Daily Income Fund- MMP-I	6.3445	12.69	-
	(iv) Meezan Daily Income Fund- SEHL	5.0926	10.19	-
	(v) Meezan Daily Income Fund- MSSP	6.2577	12.52	-
6.	Meezan Fixed Term Fund (MFTF)			
	(i) Meezan Paidar Munafa Plan-V	4.3405	8.68	30-Jan-25
	(ii) Meezan Paidar Munafa Plan-VII	0.8720	1.74	12-Jul-24
	(iii) Meezan Paidar Munafa Plan-VIII	0.1106	0.22	02-Jul-24
	(iv) Meezan Paidar Munafa Plan-IX	2.4690	4.94	08-Oct-24
	(v) Meezan Paidar Munafa Plan-X	7.0999	14.20	25-Apr-25
	(vi) Meezan Paidar Munafa Plan-XI	-	-	04-Sep-24
	(vii) Meezan Paidar Munafa Plan-XII	7.8691	15.74	23-May-25
	(viii) Meezan Paidar Munafa Plan-XIII	0.5242	1.05	13-Jan-25
	(ix) Meezan Paidar Munafa Plan-XIV	2.1607	4.32	-
	(x) Meezan Paidar Munafa Plan-XV	1.3556	2.71	26-May-25
	(xi) Meezan Paidar Munafa Plan-XVI	0.9254	1.85	20-May-25
	(xii) Meezan Paidar Munafa Plan-XVII	0.9238	1.85	27-May-25
	(xiii) Meezan Paidar Munafa Plan-XVIII	1.0247	2.05	30-Jun-25
	(xiv) Meezan Paidar Munafa Plan-XIX	0.4472	0.89	30-Jun-25
	(xv) Meezan Paidar Munafa Plan-XX	0.3000	0.60	-
Equity Funds				
7.	KSE Meezan Index Fund	6.0000	12.00	-
8.	Al Meezan Mutual Fund	0.3000	3.00	-
9.	Meezan Islamic Fund	1.0000	2.00	-
10.	Meezan Energy Fund	3.0000	6.00	-
11.	Meezan Dedicated Equity Fund	35.2500	70.50	-
Asset Allocation Fund				
12.	Meezan Asset Allocation Fund	1.0000	2.00	-



13.	Meezan Dynamic Asset Allocation Fund			
	(i) <i>Meezan Dividend Yield Plan</i>	5.0394	10.08	-
Exchange Traded Fund				
14.	Meezan Pakistan Exchange Traded Fund	2.2500	22.50	-
Balanced Fund				
15.	Meezan Balanced Fund	1.2500	12.50	-
Commodity Fund				
16.	Meezan Gold Fund	3.5000	7.00	-
Funds of Funds				
17.	Meezan Financial Planning Fund of Funds			
	(i) <i>Meezan Asset Allocation Plan-I</i>	1.5000	3.00	-
	(ii) <i>Aggressive Allocation Plan</i>	1.7500	3.50	-
	(iii) <i>Moderate Allocation Plan</i>	2.5500	5.10	-
	(iv) <i>Conservative Allocation Plan</i>	3.2500	6.50	-
	(v) <i>Very Conservative Allocation Plan</i>	4.8000	9.60	-
18.	Meezan Strategic Allocation Fund			
	(i) <i>Meezan Strategic Allocation Plan-I</i>	3.7000	7.40	-
	(ii) <i>Meezan Strategic Allocation Plan-II</i>	4.0000	8.00	-
	(iii) <i>Meezan Strategic Allocation Plan-III</i>	3.5000	7.00	-
	(iv) <i>Meezan Strategic Allocation Plan-IV</i>	3.5000	7.00	-
	(v) <i>Meezan Strategic Allocation Plan-V</i>	3.2500	6.50	-
19.	Meezan Strategic Allocation Fund-II			
	(i) <i>Meezan Capital Preservation Plan-IV</i>	23.9469	47.89	30-Oct-24
20.	Meezan Strategic Allocation Fund -III			
	(i) <i>Meezan Capital Preservation Plan-IX</i>	26.3808	52.76	30-Sep-24

Meezan Islamic Fund Annexure A-1

**MEEZAN ISLAMIC FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025**

	2025	2024
	----- (Rupees in '000) -----	
Assets		
Balances with banks	896,859	670,802
Investments	43,014,926	23,351,025
Receivable against sale of investments	-	67,741
Receivable against conversion of units	741,741	50,000
Dividend receivable	14,775	12,518
Advances, deposits and profit receivable	163,589	43,479
Total assets	44,831,890	24,195,565
Liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	22,684	41,516
Payable to Central Depository Company of Pakistan Limited - Trustee	4,064	2,214
Payable to the Securities and Exchange Commission of Pakistan	3,287	1,805
Payable against redemption and conversion of units	447,366	56,780
Payable against purchase of investment	117,378	-
Payable to Meezan Bank Limited	1,104	370
Dividend payable	-	392,792
Accrued expenses and other liabilities	424,907	605,075
Total liabilities	1,020,790	1,100,552
Net assets	43,811,100	23,095,013
Unit holders' fund (as per statement attached)	43,811,100	23,095,013
Contingencies and commitments		
	----- (Number of units) -----	
Number of units in issue	339,605,663	282,797,267
	----- (Rupees) -----	
Net asset value per unit	129.0058	81.6663

**MEEZAN ISLAMIC FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	(Rupees in '000)	
Income		
Dividend income	1,581,944	1,246,940
Profit on savings accounts with banks	110,160	105,998
Net realised gain on sale of investments	4,672,354	2,685,062
Other income	454	-
	6,364,912	4,038,000
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	10,523,469	7,367,114
Total income	<u>16,888,381</u>	<u>11,405,114</u>
Expenses		
Remuneration of Al Meezan Investment Management Limited - Management Company	825,476	398,251
Sindh Sales Tax on remuneration of the Management Company	123,821	51,773
Allocated expenses	23,686	12,080
Sindh Sales Tax on allocated expenses	3,553	-
Selling and marketing expenses	190,928	171,136
Sindh Sales Tax on Selling and marketing expenses	28,639	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	35,876	20,915
Sindh Sales Tax on remuneration of the Trustee	5,381	2,719
Fee to the Securities and Exchange Commission of Pakistan	33,129	18,917
Auditors' remuneration	1,253	1,092
Charity expense	89,353	41,987
Fees and subscription	3,537	2,598
Legal and professional charges	73	-
Brokerage expense	101,612	41,359
Bank and settlement charges	5,671	2,578
Printing expense	53	13
Other expenses	-	317
Total expenses	1,472,041	765,735
Net income for the year before taxation	<u>15,416,340</u>	<u>10,639,379</u>
Taxation	-	-
Net income for the year after taxation	<u>15,416,340</u>	<u>10,639,379</u>
Allocation of net income for the year		
Net income for the year after taxation	15,416,340	10,639,379
Income already paid on units redeemed	(4,169,829)	(2,065,259)
	<u>11,246,511</u>	<u>8,574,120</u>
Accounting income available for distribution		
- Relating to capital gains	11,246,511	8,574,120
- Excluding capital gains	-	-
	<u>11,246,511</u>	<u>8,574,120</u>

Meezan Islamic Fund **Annexure A-3**

**MEEZAN ISLAMIC FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	----- (Rupees in '000) -----	
Net income for the year after taxation	15,416,340	10,639,379
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u><u>15,416,340</u></u>	<u><u>10,639,379</u></u>

**MEEZAN ISLAMIC FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	15,416,340	10,639,379
Adjustment for:		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(10,523,469)	(7,367,114)
Dividend income	(1,581,944)	(1,246,940)
Profit on savings accounts with banks	(110,160)	(105,998)
	<u>3,200,767</u>	<u>1,919,327</u>
(Increase) / decrease in assets		
Investments - net	(8,955,313)	964,748
Advances and deposits	(125,612)	(29,000)
	(9,080,925)	935,748
(Decrease) / increase in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	(18,832)	(13,127)
Payable to Central Depository Company of Pakistan Limited - Trustee	1,850	513
Payable to the Securities and Exchange Commission of Pakistan	1,482	(2,364)
Payable to Meezan Bank Limited	734	250
Accrued expenses and other liabilities	(180,168)	272,460
	(194,934)	257,732
Dividend received	1,579,887	1,256,782
Profit received on savings accounts with banks	115,662	103,898
Net cash (used in) / generated from operating activities	<u>(4,379,743)</u>	<u>4,473,487</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net of refund of capital	74,410,016	27,920,428
Payment against redemption and conversion of units	(69,169,474)	(29,834,992)
Dividend paid	(634,742)	(2,469,011)
Net cash generated from / (used in) financing activities	<u>4,605,800</u>	<u>(4,383,575)</u>
Net increase in cash and cash equivalents during the year	<u>226,057</u>	<u>89,912</u>
Cash and cash equivalents at the beginning of the year	670,802	580,890
Cash and cash equivalents at the end of the year	<u><u>896,859</u></u>	<u><u>670,802</u></u>

Al Meezan Mutual Fund Annexure B-1

**AL MEEZAN MUTUAL FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025**

	2025	2024
	(Rupees in '000)	
Assets		
Balances with banks	382,938	165,181
investments	12,537,886	4,958,699
Receivable against sale of investments	85,444	33,211
Receivable against conversion of units	230,246	-
Dividend receivable	2,402	2,053
Deposits and other receivable	22,780	3,740
Total assets	13,261,696	5,162,884
Liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	8,801	9,373
Payable to Central Depository Company of Pakistan Limited - Trustee	1,263	542
Payable to the Securities and Exchange Commission of Pakistan	966	383
Payable to Meezan Bank Limited	1,452	-
Payable against conversion and redemption of units	237,305	67,472
Dividend payable	5,704	123,057
Accrued expenses and other liabilities	80,352	87,607
Total liabilities	335,843	288,434
Net assets	12,925,853	4,874,450
Unit holders' fund (as per statement attached)	12,925,853	4,874,450
Contingencies and commitments		
		(Number of units)
Number of units in issue	324,103,932	199,762,285
		(Rupees)
Net asset value per unit	39.8818	24.4013

Al Meezan Mutual Fund Annexure B-2

**AL MEEZAN MUTUAL FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	(Rupees in '000)	
Income		
Dividend income	408,749	283,521
Profit on savings accounts with banks	19,868	17,875
Net realised gain on sale of investments	1,061,255	772,790
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	2,909,306	1,357,199
Other income	85	-
Total income	<u>4,399,263</u>	<u>2,431,385</u>
Expenses		
Remuneration of Al Meezan Investment Management Limited - Management Company	207,436	84,894
Sindh sales tax on remuneration of the Management Company	31,115	11,036
Allocated expenses	5,745	2,466
Sindh sales tax on allocated expenses	862	-
Selling and marketing expenses	45,744	36,255
Sindh sales tax on selling and marketing	6,862	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9,655	5,245
Sindh sales tax on remuneration of the Trustee	1,448	682
Fee to the Securities and Exchange Commission of Pakistan	8,221	4,032
Charity expense	21,845	8,948
Auditors' remuneration	952	1,207
Fees and subscription	516	510
Legal and professional charges	73	-
Brokerage expense	34,947	13,553
Printing expenses	41	2
Bank and settlement charges	2,003	1,067
Total expenses	<u>377,465</u>	<u>169,897</u>
Net income for the year before taxation	<u>4,021,798</u>	<u>2,261,488</u>
Taxation	-	-
Net income for the year after taxation	<u>4,021,798</u>	<u>2,261,488</u>
Allocation of net income for the year		
Net income for the year after taxation	4,021,798	2,261,488
Income already paid on units redeemed	<u>(1,023,929)</u>	<u>(395,301)</u>
	<u>2,997,869</u>	<u>1,866,187</u>
Accounting income available for distribution		
- Relating to capital gains	2,997,869	1,866,187
- Excluding capital gains	-	-
	<u>2,997,869</u>	<u>1,866,187</u>

**AL MEEZAN MUTUAL FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	(Rupees in '000)	
Net income for the year after taxation	4,021,798	2,261,488
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>4,021,798</u>	<u>2,261,488</u>

Al Meezan Mutual Fund Annexure B-4

AL MEEZAN MUTUAL FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the year	3,327,814	1,546,636	4,874,450	2,985,911	167,283	3,153,194
Issuance of 693,659,987 units (2024: 304,234,581 units)						
- Capital value (at net asset value per unit at the beginning of the year)	16,926,448	-	16,926,448	4,769,181	-	4,769,181
- Element of income	6,739,782	-	6,739,782	2,384,610	-	2,384,610
Total proceeds on issuance of units	23,666,230	-	23,666,230	7,153,791	-	7,153,791
Redemption of 569,328,341 units (2024: 305,619,930 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(13,892,352)	-	(13,892,352)	(4,790,898)	-	(4,790,898)
- Element of loss	(4,624,183)	(1,023,929)	(5,648,112)	(1,956,335)	(395,301)	(2,351,636)
Total payments on redemption of units	(18,516,535)	(1,023,929)	(19,540,464)	(6,747,233)	(395,301)	(7,142,534)
Total comprehensive income for the year	-	4,021,798	4,021,798	-	2,261,488	2,261,488
Refund of capital	(37,815)	-	(37,815)	(64,655)	-	(64,655)
Distribution during the year @ Rs 0.30 per unit declared on June 27, 2025 (2023: Rs 12.01 per unit declared on June 28, 2024)	-	(58,346)	(58,346)	-	(486,834)	(486,834)
Net income for the year less distribution	(37,815)	3,963,452	3,925,637	(64,655)	1,774,654	1,709,999
Net assets at the end of the year	8,439,694	4,486,159	12,925,853	3,327,814	1,546,636	4,874,450
Accumulated losses brought forward						
- Realised income		189,437			269,423	
- Unrealised income / (loss)		1,357,199			(102,140)	
		<u>1,546,636</u>			<u>167,283</u>	
Accounting income available for distribution						
- Relating to capital gains	2,997,869			1,866,187		
- Excluding capital gains	-			-		
	<u>2,997,869</u>			<u>1,866,187</u>		
Distribution during the year @ Rs 0.30 per unit declared on June 27, 2025 (2023: Rs 12.01 per unit declared on June 28, 2024)		(58,346)			(486,834)	
Undistributed income carried forward		<u>4,486,159</u>			<u>1,546,636</u>	
Undistributed income carried forward						
- Realised income		1,576,853			189,437	
- Unrealised income		2,909,306			1,357,199	
		<u>4,486,159</u>			<u>1,546,636</u>	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the year			<u>24.4013</u>			<u>15.6760</u>
Net assets value per unit at the end of the year			<u>39.8818</u>			<u>24.4013</u>

Al Meezan Mutual Fund Annexure B-5

AL MEEZAN MUTUAL FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	4,021,798	2,261,488
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(2,909,306)	(1,357,199)
Dividend income	(408,749)	(283,521)
Profit on saving accounts with banks	(19,868)	(17,875)
	<u>683,875</u>	<u>602,893</u>
Increase in assets		
Investments - net	(4,722,114)	(520,831)
Deposits and other receivable	(19,681)	-
	<u>(4,741,795)</u>	<u>(520,831)</u>
(Increase) / decrease in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	(572)	(431)
Payable to Central Depository Company of Pakistan Limited - Trustee	721	158
Payable to the Securities and Exchange Commission of Pakistan	583	(385)
Payable to Meezan Bank Limited	1,452	(17)
Accrued expenses and other liabilities	(7,255)	33,025
	<u>(5,071)</u>	<u>32,350</u>
Profit received on balances with banks	20,509	17,777
Dividend received	408,400	283,136
Net cash (used in) / generated from operating activities	<u>(3,634,082)</u>	<u>415,325</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net of refund of capital	23,398,169	7,112,576
Payment against issuance and conversion of units	(19,370,631)	(7,115,126)
Dividend paid	(175,699)	(368,694)
Net cash generated from / (used in) financing activities	<u>3,851,839</u>	<u>(371,244)</u>
Net increase in cash and cash equivalents during the year	<u>217,757</u>	<u>44,081</u>
Cash and cash equivalents at the beginning of the year	165,181	121,100
Cash and cash equivalents at the end of the year	<u><u>382,938</u></u>	<u><u>165,181</u></u>

KSE - Meezan Index Fund Annexure C-1

**KSE MEEZAN INDEX FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025**

	2025	2024
	-----Rupees in '000'-----	
Assets		
Balances with banks	702,671	12,838
Investments	4,713,464	4,111,529
Receivable against sale of investments	72,401	3,297
Receivable against conversion of units	6,581	3
Dividend receivable	1,228	383
Deposits and other receivables	7,515	2,789
Total assets	5,503,860	4,130,839
Liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	1,152	670
Payable to Central Depository Company of Pakistan Limited - Trustee	563	448
Payable to the Securities and Exchange Commission of Pakistan	397	311
Payable to Meezan Bank Limited	486	65
Payable against conversion and redemption of units	686,376	18
Accrued expenses and other liabilities	54,307	41,847
Dividend payable	58,613	114,717
Total liabilities	801,894	158,076
Net assets	4,701,966	3,972,763
Unit holders' fund (as per statement attached)	4,701,966	3,972,763
Contingencies and commitments		
Number of units in issue	33,677,347	39,125,373
	(Rupees)	
Net asset value per unit	139.6180	101.5393

**KSE MEEZAN INDEX FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	-----Rupees in '000'-----	
Income		
Dividend income	249,180	249,709
Profit on saving accounts with banks	5,191	1,225
Net realised gain on sale of investments	858,024	217,861
Other income	16,399	6,979
	<u>1,128,794</u>	<u>475,774</u>
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	579,906	1,354,044
Total income	<u>1,708,700</u>	<u>1,829,818</u>
Expenses		
Remuneration of Al Meezan Investment Management Limited - Management Company	49,599	32,672
Sindh Sales Tax on remuneration of the Management Company	7,440	4,247
Allocated expenses	1,517	1,904
Sindh Sales Tax on allocated expenses	228	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	5,960	4,267
Sindh Sales Tax on remuneration of the Trustee	894	555
Fees to Securities and Exchange Commission of Pakistan	4,712	3,104
Brokerage expense	22,310	6,709
Auditors' remuneration	787	630
Fee and subscription	585	586
Printing expense	40	2
Charity expense	9,848	8,276
Legal and professional charges	73	-
Bank and settlement charges	1,654	678
Total expenses	<u>105,647</u>	<u>63,630</u>
Net income for the year before taxation	<u>1,603,053</u>	<u>1,766,188</u>
Taxation	-	-
Net income for the year after taxation	<u>1,603,053</u>	<u>1,766,188</u>
Allocation of net income for the year		
Net income for the year after taxation	1,603,053	1,766,188
Income already paid on units redeemed	(521,097)	(1,010,901)
	<u>1,081,956</u>	<u>755,287</u>
Accounting income available for distribution		
- Relating to capital gains	1,081,956	755,287
- Excluding capital gains	-	-
	<u>1,081,956</u>	<u>755,287</u>

KSE - Meezan Index Fund Annexure C-3

**KSE MEEZAN INDEX FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025.**

	2025	2024
	-----Rupees in '000'-----	
Net income for the year after taxation	1,603,053	1,766,188
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u><u>1,603,053</u></u>	<u><u>1,766,188</u></u>

KSE - Meezan Index Fund Annexure C-4

**KSE MEEZAN INDEX FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025**

	2025			2024		
	Capital value	Undistributed income	Total	Capital value	(Accumulated losses)/ Undistributed Income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the year	3,574,628	398,135	3,972,763	2,754,834	(170,120)	2,584,714
Issuance of 49,942,363 units (2024: 36,641,005 units)						
- Capital value (at net asset value per unit at the beginning of the year)	5,071,113	-	5,071,113	2,509,038	-	2,509,038
- Element of income	1,585,029	-	1,585,029	1,269,441	-	1,269,441
Total proceeds on issuance of units	6,656,142	-	6,656,142	3,778,479	-	3,778,479
Redemption of 55,390,389 units (2024: 39,322,072 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(5,624,301)	-	(5,624,301)	(2,553,261)	-	(2,553,261)
- Element of loss	(1,187,545)	(521,097)	(1,708,642)	(155,527)	(1,010,901)	(1,166,428)
Total payments on redemption of units	(6,811,846)	(521,097)	(7,332,943)	(2,708,788)	(1,010,901)	(3,719,689)
Total comprehensive income for the year	-	1,603,053	1,603,053	-	1,766,188	1,766,188
Distribution during the year	-	(154,085)	(154,085)	-	(187,032)	(187,032)
Refund of capital during the year	(42,964)	-	(42,964)	(249,897)	-	(249,897)
Net income for the year less distribution	(42,964)	1,448,968	1,406,004	(249,897)	1,579,156	1,329,259
Net assets at the end of the year	3,375,960	1,326,006	4,701,966	3,574,628	398,135	3,972,763
Undistributed income / (accumulated loss) brought forward						
- Realised (loss) / income		(955,909)			8,334	
- Unrealised income / (loss)		1,354,044			(178,454)	
		<u>398,135</u>			<u>(170,120)</u>	
Accounting income available for distribution						
- Relating to capital gains	1,081,956			755,287		
- Excluding capital gains	-			-		
	<u>1,081,956</u>			<u>755,287</u>		
Distribution during the year @ Rs.6 per unit (2024: 12,0760 per unit) declared on June 27, 2025		(154,085)			(187,032)	
Undistributed income carried forward		<u>1,326,006</u>			<u>398,135</u>	
Undistributed income / (accumulated losses) carried forward						
- Realised Income / (loss)		746,100			(955,909)	
- Unrealised income		579,906			1,354,044	
		<u>1,326,006</u>			<u>398,135</u>	
				(Rupees)		(Rupees)
Net asset value per unit at the beginning of the year			<u>101.5383</u>			<u>64.9320</u>
Net asset value per unit at the end of the year			<u>139.6180</u>			<u>101.5393</u>

KSE - Meezan Index Fund Annexure C-5

**KSE MEEZAN INDEX FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	-----Rupees in '000'-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year after taxation	1,603,053	1,766,188
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(579,906)	(1,354,044)
Dividend income	(249,180)	(249,709)
Profit on savings accounts with banks	(5,191)	(1,225)
	<u>768,776</u>	<u>161,210</u>
Increase in assets		
Investments - net	(22,027)	(174,633)
Receivable against sale of investments	(69,104)	(3,297)
Deposits and other receivables	(3,158)	-
	<u>(94,289)</u>	<u>(177,930)</u>
Increase in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	482	(105)
Payable to Central Depository Company of Pakistan Limited - Trustee	115	126
Payable to the Securities and Exchange Commission of Pakistan	86	(221)
Payable to Meezan Bank Limited	421	65
Payable against purchase of investments	-	(22)
Accrued expenses and other liabilities	12,460	20,326
	<u>13,564</u>	<u>20,169</u>
Dividend received	248,335	251,323
Profit received in savings accounts with banks	3,623	1,064
Net cash generated from operating activities	<u>940,010</u>	<u>255,836</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net of refund of capital	6,649,564	3,537,747
Payment against redemption and conversion of units	(6,646,586)	(3,719,673)
Dividend paid	(253,154)	(73,647)
Net cash used in financing activities	<u>(250,176)</u>	<u>(255,573)</u>
Net increase in cash and cash equivalents during the year	<u>689,833</u>	<u>263</u>
Cash and cash equivalents at the beginning of the year	12,838	12,575
Cash and cash equivalents at the end of the year	<u><u>702,671</u></u>	<u><u>12,838</u></u>

Meezan Energy Fund Annexure D-1

**MEEZAN ENERGY FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025**

	2025	2024
	(Rupees in '000)	
Assets		
Balances with banks	116,719	25,619
Investments	3,210,516	1,154,088
Receivable against conversion of units	242,978	8,976
Dividend receivable	357	299
Receivable against sale of investments	11,888	115,695
Advance, deposits and other receivable	6,882	5,030
Total assets	<u>3,589,340</u>	<u>1,309,707</u>
Liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	3,618	2,246
Payable to Central Depository Company of Pakistan Limited - Trustee	393	212
Payable to the Securities and Exchange Commission of Pakistan	246	102
Dividend payable	-	1,952
Payable to Meezan Bank Limited	462	93
Payable against redemption and conversion of units	231,374	128,720
Accrued expenses and other liabilities	29,271	40,018
Total liabilities	<u>265,364</u>	<u>173,343</u>
Net assets	<u>3,323,976</u>	<u>1,136,364</u>
Unit holders' fund (as per statement attached)	<u>3,323,976</u>	<u>1,136,364</u>
Contingencies and commitments		
	(Number of units)	
Number of units in issue	<u>67,166,775</u>	<u>33,319,811</u>
	(Rupees)	
Net asset value per unit	<u>49.4884</u>	<u>34.1048</u>

Meezan Energy Fund Annexure D-2

**MEEZAN ENERGY FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	(Rupees in '000)	
Income		
Net realised gain on sale of investments	475,904	283,395
Dividend income	150,050	68,884
Profit on savings accounts with banks	8,049	5,853
	634,003	358,132
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	151,791	137,781
Other income	14	
Total income	785,808	495,913
Expenses		
Remuneration of Al Meezan Investment Management Limited - Management Company	55,653	19,079
Sindh Sales Tax on remuneration of the Management Company	8,348	2,480
Allocated expenses	1,620	475
Sindh Sales Tax on allocated expenses	243	-
Selling and marketing expenses	13,013	4,134
Sindh Sales Tax on selling and Marketing expenses	1,952	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	3,688	1,776
Sindh Sales Tax on remuneration of the Trustee	553	231
Annual Fee to the Securities and Exchange Commission of Pakistan	2,555	906
Auditors' remuneration	845	444
Charity expense	10,303	3,641
Fees and subscription	569	570
Brokerage expense	37,704	8,654
Bank and settlement charges	2,133	815
Printing charges	40	-
Legal and professional charges	73	-
Total expenses	139,292	43,205
Net income for the year before taxation:	646,516	452,708
Taxation	-	-
Net income for the year after taxation	646,516	452,708
Allocation of net income for the year		
Net income for the year after taxation	646,516	452,708
Income already paid on units redeemed	(314,105)	(317,168)
	332,411	135,540
Accounting income available for distribution		
- Relating to capital gains	332,411	135,540
- Excluding capital gains	-	-
	332,411	135,540

Meezan Energy Fund **Annexure D-3**

**MEEZAN ENERGY FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	(Rupees in '000)	
Net income for the year after taxation	646,516	452,708
Other comprehensive income	-	-
Total comprehensive income for the year	<u><u>646,516</u></u>	<u><u>452,708</u></u>

Meezan Energy Fund Annexure D-4

**MEEZAN ENERGY FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025**

	2025			2024		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	(Rupees in '000)					
Net assets at the beginning of the year	1,628,792	(492,428)	1,136,364	898,176	(446,221)	451,955
Issuance of units: 513,940,442 units (2024: 148,062,751 units)						
- Capital value (at net asset value per unit at the beginning of the year)	17,527,836	-	17,527,836	4,567,691	-	4,567,691
- Element of income	7,326,725	-	7,326,725	2,564,654	-	2,564,654
Total proceeds on issuance of units	24,854,561	-	24,854,561	7,132,345	-	7,132,345
Redemption of units: 480,093,478 units (2024: 129,393,180 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(16,373,493)	-	(16,373,493)	(3,991,741)	-	(3,991,741)
- Element of loss	(6,443,978)	(314,105)	(6,758,083)	(2,112,521)	(317,168)	(2,429,689)
Total payments on redemption of units	(22,817,471)	(314,105)	(23,131,576)	(6,104,262)	(317,168)	(6,421,430)
Total comprehensive income for the year	-	646,516	646,516	-	452,708	462,708
Distribution during the year	-	(29,974)	(29,974)	-	(181,747)	(181,747)
Refund of capital during the year	(151,915)	-	(151,915)	(297,467)	-	(297,467)
Net income for the year less distribution	(151,915)	616,542	464,627	(297,467)	270,961	(26,506)
Net assets at the end of the year	3,513,967	(189,991)	3,323,976	1,628,792	(492,428)	1,136,364
Accumulated loss brought forward						
- Realised loss		(630,209)			(421,000)	
- Unrealised income / (loss)		137,781			(25,221)	
		<u>(492,428)</u>			<u>(446,221)</u>	
Accounting income available for distribution						
- Relating to capital gains	332,411			135,540		
- Excluding capital gains	-			-		
	<u>332,411</u>			<u>135,540</u>		
Distribution during the year @ Rs. 3.00 per unit (June 30, 2024: Rs. 23.6526 per unit) declared on June 27, 2025		(29,974)			(181,747)	
Accumulated loss carried forward		<u>(189,991)</u>			<u>(492,428)</u>	
Accumulated loss carried forward						
- Realised loss		(341,782)			(630,209)	
- Unrealised income / (loss)		151,791			137,781	
		<u>(189,991)</u>			<u>(492,428)</u>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the year			<u>34,1048</u>			<u>30,8497</u>
Net asset value per unit at the end of the year			<u>49,4884</u>			<u>34,1048</u>

Meezan Energy Fund Annexure D-5

**MEEZAN ENERGY FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year after taxation	646,516	452,708
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(151,791)	(137,781)
Dividend income	(150,050)	(68,884)
Profit on savings accounts with banks	(8,049)	(5,853)
	<u>336,626</u>	<u>240,190</u>
Increase in assets		
Investments - net	(1,800,830)	(686,570)
Advance, deposits and other receivable	(2,570)	(998)
	<u>(1,803,400)</u>	<u>(687,568)</u>
Increase in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	1,372	1,465
Payable to Central Depository Company of Pakistan Limited - Trustee	181	130
Payable to the Securities and Exchange Commission of Pakistan	144	1
Payable to Meezan Bank Limited	369	93
Accrued expenses and other liabilities	(10,747)	36,327
	<u>(8,681)</u>	<u>38,016</u>
Dividend income received	149,992	68,840
Profit received on savings accounts with banks	8,767	4,949
Net cash used in operating activities	<u>(1,316,696)</u>	<u>(335,573)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net of refund of capital	24,468,644	6,841,552
Payment against redemption and conversion of units	(23,028,922)	(6,308,412)
Dividend paid	(31,926)	(179,795)
Net cash generated from financing activities	<u>1,407,796</u>	<u>353,345</u>
Net increase in cash and cash equivalents during the year	<u>91,100</u>	<u>17,772</u>
Cash and cash equivalents at the beginning of the year	25,619	7,847
Cash and cash equivalents at the end of the year	<u><u>116,719</u></u>	<u><u>25,619</u></u>

MEEZAN BALANCED FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

	2025	2024
	----- (Rupees in '000') -----	
Assets		
Balances with banks	649,861	404,151
Investments	2,833,689	1,779,501
Receivable against conversion of units	20,636	-
Dividend receivable	833	677
Receivable against sale of investments	-	184,561
Advances, deposits and profit receivable	41,898	52,237
Total assets	3,546,917	2,421,127
Liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	2,971	4,343
Payable to Central Depository Company of Pakistan Limited - Trustee	394	307
Payable to the Securities and Exchange Commission of Pakistan	222	165
Payable to Meezan Bank Limited	275	57
Payable against purchase of investment	16,222	-
Payable against redemption and conversion of units	30,645	411,708
Dividend payable	39,974	7,697
Accrued expenses and other liabilities	61,974	83,422
Total liabilities	152,677	507,699
Net assets	3,394,240	1,913,428
Unit holders' fund (as per statement attached)	3,394,240	1,913,428
Contingencies and commitments		
Number of units in issue	142,568,672	104,244,636
	----- (Rupees) -----	
Net asset value per unit	23.8078	18.3552

**MEEZAN BALANCED FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	(Rupees in '000')	
Income		
Profit on savings accounts with banks	56,540	61,322
Dividend income	74,023	59,052
Profit on sukuk certificates	132,245	144,303
Other income	66	255
Net realised gain on sale of investments	372,640	201,779
	635,514	466,711
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	373,547	278,938
Total income	<u>1,009,061</u>	<u>745,649</u>
Expenses		
Remuneration of Al Meezan Investment Management Limited - Management Company	65,628	37,441
Sindh Sales Tax on remuneration of the Management Company	9,844	4,867
Allocated expenses	1,911	1,068
Sindh Sales Tax on allocated expenses	287	-
Selling and marketing expenses	15,940	15,817
Sindh Sales Tax on selling and marketing expenses	2,391	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	3,824	2,872
Sindh Sales Tax on remuneration of the Trustee	574	373
Fee to the Securities and Exchange Commission of Pakistan	2,400	1,591
Brokerage expense	9,809	3,010
Auditors' remuneration	840	1,060
Fees and subscription	563	561
Charity expense	3,896	2,047
Bank and settlement charges	889	425
Printing expense	40	-
Legal and professional charges	73	-
Provision against sukuk certificates - net	13,437	21,328
Other expense	-	7
Total expenses	<u>132,346</u>	<u>92,467</u>
Net income for the year before taxation	<u>876,715</u>	<u>653,182</u>
Taxation	-	-
Net income for the year after taxation	<u>876,715</u>	<u>653,182</u>
Allocation of net income for the year		
Net income for the year after taxation	876,715	653,182
Income already paid on units redeemed	(251,017)	(111,167)
	<u>625,698</u>	<u>542,015</u>
Accounting Income available for distribution		
- Relating to capital gains	625,698	480,717
- Excluding capital gains	-	61,298
	<u>625,698</u>	<u>542,015</u>

Meezan Balanced Fund Annexure E-3

**MEEZAN BALANCED FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	----- (Rupees in '000') -----	
Net income for the year after taxation	876,715	653,182
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u><u>876,715</u></u>	<u><u>653,182</u></u>

Meezan Balanced Fund Annexure E-4

**MEEZAN BALANCED FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025**

	For the year ended June 30, 2025			For the year ended June 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000')			(Rupees in '000')		
Net assets at the beginning of the year	1,155,869	757,559	1,913,428	1,151,404	537,126	1,688,530
Issue of 198,691,326 units (2024: 66,087,678 units)						
- Capital value (at net asset value per unit at the beginning of the year)	3,647,019	-	3,647,019	1,030,743	-	1,030,743
- Element of income	823,087	-	823,087	288,641	-	288,641
Total proceeds on issuance of units	4,470,106	-	4,470,106	1,319,384	-	1,319,384
Redemption of 160,367,290 units (2024: 70,105,742 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(2,943,574)	-	(2,943,574)	(1,093,411)	-	(1,093,411)
- Element of loss	(500,273)	(251,017)	(751,290)	(174,572)	(111,167)	(285,739)
Total payments on redemption of units	(3,443,847)	(251,017)	(3,694,864)	(1,267,983)	(111,167)	(1,379,150)
Total comprehensive income for the year	-	876,715	876,715	-	653,182	653,182
Distribution during the year	-	(117,550)	(117,550)	-	(321,582)	(321,582)
Refund of capital during the year	(53,595)	-	(53,595)	(46,936)	-	(46,936)
Net income for the year less distribution	(53,595)	759,165	705,570	(46,936)	331,600	284,664
Net assets at the end of the year	<u>2,128,533</u>	<u>1,265,707</u>	<u>3,394,240</u>	<u>1,155,869</u>	<u>757,559</u>	<u>1,913,428</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		625,698			480,717	
- Excluding capital gains		-			61,298	
		<u>625,698</u>			<u>542,015</u>	
Distribution during the year @ Rs. 1.25 per unit (2024: Rs. 4 per unit) declared on June 27, 2025		(117,550)			(321,582)	
Undistributed income carried forward		<u>1,265,707</u>			<u>757,559</u>	
Undistributed income carried forward						
- Realised income		892,160			478,621	
- Unrealised income		373,547			278,938	
		<u>1,265,707</u>			<u>757,559</u>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the year			<u>18.3552</u>			<u>15.5966</u>
Net asset value per unit at the end of the year			<u>23.8078</u>			<u>18.3552</u>

Meezan Balanced Fund Annexure E-5

**MEEZAN BALANCED FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	----- (Rupees in '000') -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	876,715	653,182
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(373,547)	(278,938)
Profit on saving accounts with banks	(56,540)	(61,322)
Dividend income	(74,023)	(59,052)
Profit on sukuk certificates	(132,245)	(144,303)
Provision against sukuk certificates - net	13,437	21,328
	<u>253,797</u>	<u>130,895</u>
(Increase) / decrease in assets		
Investments - net	(493,295)	(232,112)
Advances, deposits and other receivables	(9,481)	-
	<u>(502,776)</u>	<u>(232,112)</u>
(Decrease) / increase in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	(1,372)	(1,703)
Payable to Central Depository Company of Pakistan Limited - Trustee	87	55
Payable to the Securities and Exchange Commission of Pakistan	57	(306)
Payable to Meezan Bank Limited	218	43
Accrued expenses and other liabilities	(21,448)	28,463
	<u>(22,458)</u>	<u>26,552</u>
Profit received	208,605	191,696
Dividend received	73,867	59,236
Net cash generated from operating activities	<u>11,035</u>	<u>176,267</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net of refund of capital	4,395,875	1,272,600
Payments against redemption and conversion of units	(4,075,927)	(977,824)
Dividend paid	(85,273)	(342,616)
Net cash generated from / (used in) financing activities	<u>234,675</u>	<u>(47,840)</u>
Net increase in cash and cash equivalents	<u>245,710</u>	<u>128,427</u>
Cash and cash equivalents at the beginning of the year	404,151	275,724
Cash and cash equivalents at the end of the year	<u><u>649,861</u></u>	<u><u>404,151</u></u>

Meezan Asset Allocation Fund Annexure F-1

**MEEZAN ASSET ALLOCATION FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025**

	2025	2024
	----- (Rupees in '000) -----	
ASSETS		
Balances with banks	68,300	37,653
Investments	524,149	275,324
Receivable against conversion of units	3,619	46
Receivable against sale of investments	-	2,372
Dividend receivable	394	338
Profit receivable on savings accounts with banks	395	666
Advances, deposits and other receivables	6,534	3,582
Total assets	603,391	319,981
LIABILITIES		
Payable to Al Meezan Investment Management Limited - Management Company	497	635
Payable to Central Depository Company of Pakistan Limited - Trustee	110	87
Payable to the Securities and Exchange Commission of Pakistan (SECP)	45	24
Payable to Meezan Bank Limited	109	35
Payable against redemption and conversion of units	3,368	-
Payable against purchase of investment	2,122	-
Dividend payable	29	1,591
Accrued expenses and other liabilities	4,174	5,213
Total liabilities	10,454	7,585
NET ASSETS	592,937	312,396
Unit holders' fund (as per statement attached)	592,937	312,396
Contingencies and commitments		
	-----Number of units-----	
NUMBER OF UNITS IN ISSUE	6,240,023	5,146,238
	-----Rupees-----	
NET ASSET VALUE PER UNIT	95.0216	60.7038

Meezan Asset Allocation Fund Annexure F-2

**MEEZAN ASSET ALLOCATION FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
INCOME		
Profit on savings accounts with banks	4,468	10,248
Dividend income	19,134	19,494
Net realised gain on sale of investments	134,988	92,755
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	57,114	67,044
Other income	17	-
Total income	215,721	189,541
EXPENSES		
Remuneration of Al Meezan Investment Management Limited - Management Company	6,458	5,664
Sindh sales tax on remuneration of the Management Company	969	736
Allocated expenses	266	239
Sindh sales tax on allocated expenses	40	-
Selling and marketing expenses	2,192	3,124
Sindh sales tax on selling and marketing expenses	329	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	897	729
Sindh sales tax on remuneration of the Trustee	135	95
Fees to the Securities and Exchange Commission of Pakistan	427	334
Brokerage expense	8,260	1,555
Charity expense	998	680
Auditors' remuneration	561	682
Printing charges	40	-
Fee and subscription charges	565	564
Bank and settlement charges	966	473
Legal and professional charges	73	-
Total expenses	23,176	14,875
Net income for the year before taxation	192,545	174,666
Taxation	-	-
Net income for the year after taxation	192,545	174,666
Allocation of net income for the year		
Net income for the year after taxation	192,545	174,666
Income already paid on units redeemed	(32,865)	(65,805)
	159,680	108,861
Accounting income available for distribution		
- Relating to capital gains	159,680	108,861
- Excluding capital gains	-	-
	159,680	108,861

Meezan Asset Allocation Fund **Annexure F-3**

**MEEZAN ASSET ALLOCATION FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	----- (Rupees in '000) -----	
Net income for the year after taxation	192,545	174,666
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>192,545</u>	<u>174,666</u>

Meezan Asset Allocation Fund Annexure F-5

**MEEZAN ASSET ALLOCATION FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	192,545	174,666
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified 'as financial assets at fair value through profit or loss'	(57,114)	(67,044)
Dividend income	(19,134)	(19,494)
Profit on savings accounts with banks	(4,468)	(10,248)
	111,829	77,880
(Increase) / decrease in assets		
Investments - net	(187,217)	199,341
Advances, deposits and other receivables	(2,952)	1,500
	(190,169)	200,841
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	(138)	(923)
Payable to Central Depository Company of Pakistan Limited - Trustee	23	1
Payable to the Securities and Exchange Commission of Pakistan (SECP)	21	(113)
Payable to Meezan Bank Limited	73	35
Accrued expenses and other liabilities	(1,037)	913
	(1,058)	(87)
Dividend received	19,077	19,872
Profit received on savings accounts with banks	4,739	10,344
	(55,582)	308,850
Net cash (used in) / generated from financing activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net of refund of capital	842,569	274,385
Payment against redemption and conversion of units	(750,140)	(583,523)
Dividend paid	(6,199)	(13,525)
Net cash generated / (used in) from financing activities	86,229	(322,663)
Net increase/ (decrease) in cash and cash equivalents during the period	30,647	(13,813)
Cash and cash equivalents at beginning of the period	37,653	51,466
Cash and cash equivalents at end of the period	68,300	37,653

Meezan Dedicated Equity Fund Annexure G-1

**MEEZAN DEDICATED EQUITY FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025**

	2025	2024
	----- (Rupees in '000) -----	
Assets		
Balances with banks	9,258	1,979
Investments	363,305	380,142
Dividend receivable	100	83
Receivable against sale of investments	-	2,126
Receivable from Al Meezan Investment Management Limited - Management Company	-	411
Advances, deposits and other receivable	3,289	2,570
Total assets	375,952	387,311
Liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	160	163
Payable to Central Depository Company of Pakistan Limited - Trustee	67	142
Payable to the Securities and Exchange Commission of Pakistan	61	63
Accrued expenses and other liabilities	2,438	2,084
Total liabilities	2,726	2,452
Net assets	373,226	384,859
Unit holders' fund (as per statement attached)	373,226	384,859
Contingencies and commitments		
	(Number of units)	
Number of units in issue	4,895,959	5,685,035
	(Rupees)	
Net asset value per unit	76.2315	67.6969

Meezan Dedicated Equity Fund Annexure G-2

**MEEZAN DEDICATED EQUITY FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	----- (Rupees in '000) -----	
Income		
Profit on savings accounts with banks	944	1,043
Dividend income	17,193	26,566
Net realised gain on sale of investments	72,791	91,329
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	78,027	124,668
Total income	<u>168,955</u>	<u>243,606</u>
Expenses		
Remuneration of AI Meezan Investment Management Limited - Management Company	6,959	8,009
Sindh sales tax on remuneration of the Management Company	1,044	1,041
Allocated expenses	208	271
Sindh sales tax on allocated expense	31	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	654	801
Sindh sales tax on remuneration of the Trustee	98	104
Annual fees to the Securities and Exchange Commission of Pakistan	311	380
Brokerage expense	2,708	1,217
Charity expense	947	942
Auditors' remuneration	729	500
Printing expense	40	-
Fees and subscription	568	528
Legal and professional charges	73	-
Bank and settlement charges	506	429
Total expenses	<u>14,876</u>	<u>14,222</u>
Net income for the year before taxation	<u>154,079</u>	<u>229,384</u>
Taxation	-	-
Net income for the year after taxation	<u>154,079</u>	<u>229,384</u>
Allocation of net income for the year		
Net income for the year after taxation	154,079	229,384
Income already paid on units redeemed	(146,588)	(64,792)
	<u>7,491</u>	<u>164,592</u>
Accounting income available for distribution		
- Relating to capital gains	7,491	164,592
- Excluding capital gains	-	-
	<u>7,491</u>	<u>164,592</u>

Meezan Dedicated Equity Fund Annexure G-3

**MEEZAN DEDICATED EQUITY FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	----- (Rupees in '000) -----	
Net income for the year after taxation	154,079	229,384
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u><u>154,079</u></u>	<u><u>229,384</u></u>

Meezan Dedicated Equity Fund Annexure G-4

**MEEZAN DEDICATED EQUITY FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025**

	2025			2024		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	(Rupees in '000)					
Net assets at the beginning of the year	976,812	(591,953)	384,859	1,149,999	(744,180)	405,819
Issuance of 6,321,345 units (2024: 368,091 units)						
- Capital value (at net asset value per unit at the beginning of the year)	427,936	-	427,936	14,721	-	14,721
- Element of income	175,099	-	175,099	6,159	-	6,159
Total proceeds on issuance of units	603,035	-	603,035	20,880	-	20,880
Redemption of 7,110,421 units (2024: 4,830,595 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(481,353)	-	(481,353)	(193,184)	-	(193,184)
- Element of loss	(23,532)	(146,588)	(170,120)	(868)	(64,792)	(65,660)
Total payments on redemption of units	(504,885)	(146,588)	(651,473)	(194,052)	(64,792)	(258,844)
Total comprehensive income for the year	-	154,079	154,079	-	229,384	229,384
Refund of Capital	(117,108)	-	(117,108)	(15)	-	(15)
Distribution during the year @ Rs 35.25 per unit declared on June 27, 2025 (2024: Rs. 4.00 per unit declared on June 28, 2024)	-	(165)	(165)	-	(12,365)	(12,365)
Net income for the year less distribution	(117,108)	153,914	36,805	(15)	217,019	217,004
Net assets at the end of the year	957,854	(584,627)	373,226	976,812	(591,953)	384,859
Accumulated loss brought forward						
- Realised loss		(716,621)			(739,064)	
- Unrealised income / (loss)		124,668			(5,116)	
		(591,953)			(744,180)	
Accounting income available for distribution						
- Relating to capital gains	7,491			164,592		
- Excluding capital gains	-			-		
	7,491			164,592		
Distribution during the year @ Rs 35.25 per unit declared on June 27, 2025 (2024: Rs. 4.00 per unit declared on June 28, 2024)		(165)			(12,365)	
Accumulated loss carried forward		(584,627)			(591,953)	
Accumulated loss carried forward						
- Realised loss		(662,654)			(716,621)	
- Unrealised income		78,027			124,668	
		(584,627)			(591,953)	
				(Rupees)		(Rupees)
Net asset value per unit at the beginning of the year			67.6969			39.9919
Net asset value per unit at the end of the year			76.2315			67.6969

Meezan Dedicated Equity Fund Annexure G-5

**MEEZAN DEDICATED EQUITY FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	154,079	229,384
Adjustments for:		
Profit on savings accounts with banks	(944)	(1,043)
Dividend income	(17,193)	(26,566)
Net unrealised appreciation on re-measurement of investments classified 'financial assets at fair value through profit or loss'	(78,027)	(124,668)
	57,915	77,107
Decrease in assets		
Investments - net	96,989	143,327
Receivable Against Al Meezan Investment Management Limited - Management Company	411	(411)
Deposit and other receivable	(717)	500
	96,683	143,416
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	(3)	(568)
Payable to Central Depository Company of Pakistan Limited - Trustee	(75)	66
Payable to the Securities and Exchange Commission of Pakistan	(2)	(65)
Accrued expenses and other liabilities	354	(492)
	274	(1,059)
Profit received on balances with banks	942	964
Dividend received	17,176	26,774
Net cash generated from operating activities	172,990	247,202
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net of refund of capital	485,927	20,865
Payment against redemption and conversion of units	(651,473)	(258,844)
Dividend paid	(165)	(12,365)
Net cash used in financing activities	(165,711)	(250,344)
Net increase / (decrease) in cash and cash equivalents during the year	7,279	(3,142)
Cash and cash equivalents at the beginning of the year	1,979	5,121
Cash and cash equivalents at the end of the year	9,258	1,979

Meezan Islamic Income Fund **Annexure H-1**

**MEEZAN ISLAMIC INCOME FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025**

	2025	2024
	----- (Rupees in '000) -----	
Assets		
Balances with banks	6,711,662	4,508,378
Investments	14,933,882	10,890,473
Receivable against conversion of units	566,439	669,775
Receivable against sale of investments	-	9
Advances, deposits, prepayments and profit receivable	453,962	521,611
Total assets	22,665,945	16,590,246
Liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	13,064	26,162
Payable to Central Depository Company of Pakistan Limited - Trustee	1,839	1,068
Payable to the Securities and Exchange Commission of Pakistan	1,588	946
Payable to Meezan Bank Limited	3,597	683
Payable against redemption and conversion of units	640,839	216,997
Accrued expenses and other liabilities	452,489	364,236
Total liabilities	1,113,416	610,092
Net assets	21,552,529	15,980,154
Unit holders' fund (as per statement attached)	21,552,529	15,980,154
Contingencies and commitments		
	----- (Number of units) -----	
Number of units in issue	416,244,386	307,778,724
	----- (Rupees) -----	
Net asset value per unit	51.7785	51.9209

Meezan Islamic Income Fund Annexure H-2

**MEEZAN ISLAMIC INCOME FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	----- (Rupees in '000) -----	
Income		
Profit on sukuk certificates	3,096,882	1,969,869
Profit on term deposits and certificates of Musharakah	436,824	-
Profit on Bai Muajjal	35,479	-
Profit on savings accounts with banks	1,576,130	819,798
Net realised loss on sale of investments	(244,088)	(43,947)
Other income	3,399	1,404
	4,904,626	2,747,124
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	20,495	10,017
Total income	4,925,121	2,757,141
Expenses		
Remuneration of Al Meezan Investment Management Limited - Management Company	356,610	91,786
Sindh Sales Tax on remuneration of the Management Company	53,491	11,932
Allocated expenses	10,822	10,791
Sindh Sales Tax on allocated expense	1,623	-
Selling and marketing expenses	91,134	28,076
Sindh Sales Tax on selling and marketing expense	13,670	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	27,014	10,065
Sindh Sales Tax on remuneration of the Trustee	4,052	1,308
Fee to the Securities and Exchange Commission of Pakistan	27,013	10,053
Auditors' remuneration	1,253	947
Fees and subscription	1,463	1,450
Brokerage expense	803	1,704
Bank and settlement charges	463	990
Provision against sukuk certificates - net	37,849	33,402
Printing expense	49	9
Total expenses	627,309	202,513
Net income for the year before taxation	4,297,812	2,554,628
Taxation	-	-
Net income for the year after taxation	4,297,812	2,554,628
Allocation of net income for the year		
Net income for the year after taxation	4,297,812	2,554,628
Income already paid on units redeemed	(3,631,638)	(1,157,074)
	666,174	1,397,554
Accounting income available for distribution		
- Relating to capital gains	-	-
- Excluding capital gains	666,174	1,397,554
	666,174	1,397,554

Meezan Islamic Income Fund **Annexure H-3**

**MEEZAN ISLAMIC INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	----- (Rupees in '000) -----	
Net income for the year after taxation	4,297,812	2,554,628
Other comprehensive income for the year	-	-
Total comprehensive Income for the year	<u><u>4,297,812</u></u>	<u><u>2,554,628</u></u>

Meezan Islamic Income Fund Annexure H-4

**MEEZAN ISLAMIC INCOME FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025**

	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the year	15,630,879	349,275	15,980,154	11,186,880	287,468	11,474,348
Issuance of 1,729,971,020 units (2024: 504,863,733 units)						
- Capital value (at net asset value per unit at the beginning of the year)	89,821,652	-	89,821,652	26,075,757	-	26,075,757
- Element of income	4,945,702	-	4,945,702	2,405,685	-	2,405,685
Total proceeds on issuance of units	94,767,354	-	94,767,354	28,481,442	-	28,481,442
Redemption of 1,621,505,358 units (2024: 419,244,669 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(84,190,018)	-	(84,190,018)	(21,653,610)	-	(21,653,610)
- Element of income	(3,639,439)	(3,631,638)	(7,271,077)	(1,266,719)	(1,157,074)	(2,423,793)
Total payments on redemption of units	(87,829,457)	(3,631,638)	(91,461,095)	(22,920,329)	(1,157,074)	(24,077,403)
Total comprehensive income for the year	-	4,297,812	4,297,812	-	2,554,628	2,554,628
Distribution during the year		(729,584)	(729,584)		(1,335,747)	(1,335,747)
Refund of capital during the year	(1,302,112)	-	(1,302,112)	(1,117,114)	-	(1,117,114)
Net Income for the year less distribution	(1,302,112)	3,568,228	2,266,116	(1,117,114)	1,218,881	101,767
Net assets at the end of the year	21,266,664	285,865	21,552,529	15,630,879	349,275	15,980,154
Undistributed income brought forward						
- Realised income		339,258			373,513	
- Unrealised income / (loss)		10,017			(86,045)	
		349,275			287,468	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		666,174			1,397,554	
		666,174			1,397,554	
Distribution during the year @ Rs. 6.6721 per unit declared on June 20, 2025 (2024: Rs. 10.5182 per unit declared on June 21, 2024)		(729,584)			(1,335,747)	
Undistributed income carried forward		285,865			349,275	
Undistributed income carried forward						
- Realised income		265,370			339,258	
- Unrealised income		20,495			10,017	
		285,865			349,275	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year		51.9209			51.6491	
Net asset value per unit at the end of the year		51.7785			51.9209	

Meezan Islamic Income Fund Annexure H-5

**MEEZAN ISLAMIC INCOME FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	4,297,812	2,554,628
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(20,495)	(10,017)
Provision against sukuk certificates - net	37,849	33,402
Profit on sukuk certificates	(3,096,882)	(1,969,869)
Profit on term deposits and certificates of Musharakah	(436,824)	-
Profit on Bai Muajjal	(35,479)	-
Profit on savings accounts with banks	(1,576,130)	(819,798)
	<u>(830,149)</u>	<u>(211,654)</u>
(Increase) / decrease in assets		
Investments - net	(1,310,763)	(1,434,504)
Receivable against sale of investments	9	(9)
Advances, deposits and prepayments	(61,475)	(29,017)
	<u>(1,372,229)</u>	<u>(1,463,530)</u>
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	(13,098)	7,081
Payable to Central Depository Company of Pakistan Limited - Trustee	771	109
Payable to the Securities and Exchange Commission of Pakistan	642	(2,420)
Payable to Meezan Bank Limited	2,914	178
Accrued expenses and other liabilities	88,253	73,928
	<u>79,482</u>	<u>78,876</u>
Profit received on investments and savings accounts with banks	5,274,439	2,614,573
Net cash generated from operating activities	<u>3,151,543</u>	<u>1,018,265</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net of refund of capital	93,568,578	26,697,590
Payments against redemption and conversion of units	(91,037,253)	(24,174,604)
Dividend paid	(729,584)	(1,372,888)
Net cash generated from financing activities	<u>1,801,741</u>	<u>1,150,098</u>
Net increase in cash and cash equivalents during the year	<u>4,953,284</u>	<u>2,168,363</u>
Cash and cash equivalents at the beginning of the year	4,508,378	2,340,015
Cash and cash equivalents at the end of the year	<u><u>9,461,662</u></u>	<u><u>4,508,378</u></u>

Meezan Sovereign Fund Annexure I-1

**MEEZAN SOVEREIGN FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025**

	2025	2024
	(Rupees in '000)	
Assets		
Balances with banks	5,518,911	13,868,751
Investments	22,324,270	35,569,735
Receivable against conversion of units	988,316	8,485,446
Receivable against sale of investments	61,627	-
Advances, deposits, prepayments and profit receivable	696,092	925,400
Total assets	29,589,216	58,849,332
Liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	10,995	41,925
Payable to Central Depository Company of Pakistan Limited - Trustee	1,844	2,087
Payable to the Securities and Exchange Commission of Pakistan	2,175	2,554
Payable to Meezan Bank Limited	3,754	1,609
Payable against redemption and conversion of units	358,250	67,804
Accrued expenses and other liabilities	549,310	678,027
Total liabilities	926,328	794,006
Net assets	28,662,888	58,055,326
Unit holders' fund (as per statement attached)	28,662,888	58,055,326
Contingencies and commitments		
	(Number of units)	
Number of units in issue	548,318,856	1,108,228,269
	(Rupees)	
Net asset value per unit	52.2741	52.3857

Meezan Sovereign Fund Annexure I-2

**MEEZAN SOVEREIGN FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	----- (Rupees in '000) -----	
Income		
Profit on sukuk certificates	17,268,163	7,975,034
Profit on bai muajjal	1,360,084	-
Profit on term deposit receipts and certificates of musharakah	1,037,774	-
Profit on savings accounts with banks	3,461,770	1,769,171
Other Income	123	-
Net realised loss on sale of sukuk certificates	(827,862)	(57,639)
Net unrealised (loss) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(21,413)	55,080
Total income	<u>22,278,639</u>	<u>9,741,646</u>
Expenses		
Remuneration of Al Meezan Investment Management Limited - Management Company	1,483,941	284,338
Sindh sales tax on remuneration of the Management Company	222,591	36,964
Allocated expenses	49,677	37,769
Sindh sales tax on allocated expenses	7,451	-
Selling and marketing expenses	438,726	125,011
Sindh sales tax on selling and marketing expense	65,804	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	86,324	26,013
Sindh sales tax on remuneration of the Trustee	12,949	3,382
Fee to the Securities and Exchange Commission of Pakistan	117,710	35,471
Auditors' remuneration	1,133	1,000
Legal and professional charges	201	-
Fees and subscription	1,664	1,451
Brokerage expense	5,640	2,169
Printing expense	73	9
Bank and settlement charges	1,237	1,004
Total expenses	<u>2,495,121</u>	<u>554,581</u>
Net income for the year before taxation	<u>19,783,518</u>	<u>9,187,065</u>
Taxation	-	-
Net income for the year after taxation	<u>19,783,518</u>	<u>9,187,065</u>
Allocation of net income for the year		
Net income for the year after taxation	19,783,518	9,187,065
Income already paid on units redeemed	(19,048,858)	(7,113,622)
	<u>734,660</u>	<u>2,073,443</u>
Accounting income available for distribution		
- Relating to capital gains	-	-
- Excluding capital gains	734,660	2,073,443
	<u>734,660</u>	<u>2,073,443</u>

Meezan Sovereign Fund Annexure I-3

MEEZAN SOVEREIGN FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	-----(Rupees in '000)-----	
Net income for the year after taxation	19,783,518	9,187,065
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u><u>19,783,518</u></u>	<u><u>9,187,065</u></u>

Meezan Sovereign Fund Annexure I-5

**MEEZAN SOVEREIGN FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	19,783,518	9,187,065
Adjustments for:		
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	21,413	(55,080)
Profit on sukuk certificates	(17,268,163)	(7,975,034)
Profit on term deposit receipts and certificates of musharakah	(1,037,774)	-
Profit on bai muajjal	(1,360,084)	-
Profit on saving accounts with banks	(3,461,770)	(1,769,171)
	(3,322,860)	(612,220)
Decrease / (increase) in assets		
Investments - net	13,162,425	(29,070,445)
Advances, deposits and prepayments	(338,564)	(24,061)
	12,823,861	(29,094,506)
(Decrease) / increase in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	(30,930)	32,322
Payable to Central Depository Company of Pakistan Limited - Trustee	(243)	1,864
Payable to the Securities and Exchange Commission of Pakistan	(379)	1,233
Payable to Meezan Bank Limited	2,145	1,358
Accrued expenses and other liabilities	(128,717)	559,817
	(158,124)	596,394
Profit received on investments and saving accounts with banks	23,695,663	9,097,454
Net cash generated from / (used in) operating activities	33,038,540	(20,012,878)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net of refund of capital	412,733,153	184,588,333
Payments against redemption and conversion of units	(453,291,480)	(151,853,226)
Dividend paid	(830,053)	(1,907,823)
Net cash (used in) / generated from financing activities	(41,388,380)	30,827,284
Net (decrease) / increase in cash and cash equivalents during the year	(8,349,840)	10,814,406
Cash and cash equivalents at the beginning of the year	13,868,751	3,054,345
Cash and cash equivalents at the end of the year	5,518,911	13,868,751

Meezan Cash Fund Annexure J-1

**MEEZAN CASH FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025**

	2025	2024
	----- (Rupees in '000) -----	
Assets		
Balances with banks	67,408,749	45,432,118
Investments	152,138,603	18,942,300
Receivable against conversion of units	9,098,806	7,601,171
Profit receivable	1,210,765	966,978
Deposits and prepayments	119,902	30,621
Total assets	229,976,825	72,973,188
Liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	32,631	38,503
Payable to Central Depository Company of Pakistan Limited - Trustee	10,826	3,006
Payable to the Securities and Exchange Commission of Pakistan (SECP)	12,893	3,720
Payable against conversion and redemption of units	2,874,492	226,854
Accrued expenses and other liabilities	1,774,858	809,008
Total liabilities	4,705,700	1,081,091
Net Assets	225,271,125	71,892,097
Unit Holders' Fund (as per statement attached)	225,271,125	71,892,097
Contingencies And Commitments		
	--- (Number of units) ---	
Number of Units In Issue	4,380,358,440	1,402,088,191
	--- (Rupees) ---	
Net Asset Value Per Unit	51.4276	51.2750

Meezan Cash Fund Annexure J-2

**MEEZAN CASH FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	----- (Rupees in '000) -----	
Income		
Profit on corporate sukuks	5,085,629	849,329
Profit on term deposits and certificates of musharakah	4,255,948	2,077,448
Profit on saving accounts with banks	4,183,424	5,475,040
Profit on Bai Muajjal	4,043,669	-
Net realised gain on sale of investments	6,054	816
Net unrealised appreciation on re-measurement of investments 'classified as 'financial assets at fair value through profit or loss'	-	550
Other income	408	
Total income	17,659,421	8,403,183
Expenses		
Remuneration of Al Meezan Investment Management Limited - Management Company	1,110,629	257,222
Sindh Sales Tax on remuneration of the Management Company	166,594	33,411
Selling and marketing expense	229,882	107,995
Sindh Sales Tax on selling and marketing expenses	34,482	-
Allocated expenses	29,821	25,922
Sindh Sales Tax on allocated expenses	4,473	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	75,875	22,526
Sindh Sales Tax on remuneration of the Trustee	11,381	2,928
Fees to the Securities and Exchange Commission of Pakistan	103,462	30,704
Auditors' remuneration	1,241	822
Fees and subscription	1,457	1,459
Printing expense	80	20
Brokerage expenses	5,190	398
Bank and settlement charges	589	1,009
Total expenses	1,775,156	484,416
Net income for the year before taxation	15,884,265	7,918,767
Taxation	-	-
Net income for the year after taxation	15,884,265	7,918,767
Allocation of net income for the year		
Net income for the year after taxation	15,884,265	7,918,767
Income already paid on units redeemed	(13,092,590)	(4,817,471)
	2,791,675	3,101,296
Accounting income available for distribution		
- Relating to capital gains	90,343	1,366
- Excluding capital gains	2,701,332	3,099,930
	2,791,675	3,101,296

Meezan Cash Fund Annexure J-3

**MEEZAN CASH FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025**

	<u>2025</u>	<u>2024</u>
	<u>(Rupees in '000)</u>	
Net income for the year after taxation	15,884,265	7,918,767
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u><u>15,884,265</u></u>	<u><u>7,918,767</u></u>

Meezan Cash Fund Annexure J-4

**MEEZAN CASH FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025**

	2025			2024		
	(Rupees in '000)			(Rupees in '000)		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at the beginning of the year	71,343,855	548,242	71,892,097	25,569,112	312,457	25,881,569
Issuance of 13,127,245,195 units (2024: 3,173,932,538 units)						
- Capital value (at net asset value per unit at the beginning of the year)	673,099,497	-	673,099,497	161,922,929	-	161,922,929
- Element of income	45,971,092	-	45,971,092	14,664,462	-	14,664,462
Total proceeds on issuance of units	719,070,589	-	719,070,589	176,587,391	-	176,587,391
Redemption of 10,148,974,946 units (2024: 2,279,162,139 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(520,388,690)	-	(520,388,690)	(116,274,875)	-	(116,274,875)
- Element of loss	(32,558,610)	(13,092,590)	(45,651,200)	(9,489,720)	(4,817,471)	(14,307,191)
Total payments on redemption of units	(552,947,300)	(13,092,590)	(566,039,890)	(125,764,595)	(4,817,471)	(130,582,066)
Total comprehensive income for the year	-	15,884,265	15,884,265	-	7,918,767	7,918,767
Distribution for the year	-	(2,293,959)	(2,293,959)	-	(2,865,511)	(2,865,511)
Refund of Capital for the year	(13,241,977)	-	(13,241,977)	(5,048,053)	-	(5,048,053)
Total distribution during the year	(13,241,977)	(2,293,959)	(15,535,936)	(5,048,053)	(2,865,511)	(7,913,564)
Net assets at the end of the year	224,225,167	1,045,958	225,271,125	71,343,855	548,242	71,892,097
Undistributed income brought forward						
- Realised income		547,692			312,457	
- Unrealised income		550			-	
		<u>548,242</u>			<u>312,457</u>	
Accounting income available for distribution						
- Relating to capital gains		90,343			1,366	
- Excluding capital gains		2,701,332			3,099,930	
		<u>2,791,675</u>			<u>3,101,296</u>	
Distribution during the year: Rs. 6.6677 per unit declared on June 20, 2025 (2024: Rs. 10.5412 per unit declared on June 21, 2024)		(2,293,959)			(2,865,511)	
Undistributed income carried forward		<u>1,045,958</u>			<u>548,242</u>	
Undistributed income carried forward						
- Realised income		1,045,550			547,692	
- Unrealised income		408			550	
		<u>1,045,958</u>			<u>548,242</u>	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the year			<u>51.2750</u>			<u>51.0166</u>
Net assets value per unit at the end of the year			<u>51.4276</u>			<u>51.2750</u>

Meezan Cash Fund Annexure J-5

**MEEZAN CASH FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	15,884,265	7,918,767
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(84,289)	(550)
Profit on sukuks certificates	(5,085,629)	(849,329)
Profit on term deposits and certificates of musharakah	(4,255,948)	(2,077,448)
Profit on saving accounts with banks	(4,183,424)	(5,475,040)
Profit on Bai Muajjal	(4,043,669)	-
	(1,768,694)	(483,600)
Increase in assets		
Investments - net	(108,015,014)	(4,851,750)
Deposits and prepayments	(89,281)	(29,003)
	(108,104,295)	(4,880,753)
(Decrease) / increase in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	(5,872)	(5,534)
Payable to Central Depository Company of Pakistan Limited - Trustee	7,820	1,730
Payable to the Securities and Exchange Commission of Pakistan	9,173	(567)
Accrued expenses and other liabilities	965,850	729,485
	976,971	725,114
Profit received on investments and savings accounts	17,324,883	7,902,912
Net cash (used in) / generated from operating activities	(91,571,135)	3,263,673
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net of refund of capital	704,330,977	164,470,922
Payments against redemption and conversion of units	(563,392,252)	(130,512,631)
Dividend paid	(2,293,959)	(2,865,511)
Net cash generated from financing activities	138,644,766	31,092,780
Net increase in cash and cash equivalents during the year	47,073,631	34,356,453
Cash and cash equivalents at the beginning of the year	56,032,118	21,675,665
Cash and cash equivalents at the end of the year	103,105,749	56,032,118

Meezan Gold Fund Annexure K-1

**MEEZAN GOLD FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025**

	2025	2024
	-----Rupees in 000-----	
Assets		
Balances with banks	870,676	205,665
Investment in gold	4,517,536	1,519,942
Receivable against conversion of units	-	372
Receivable from the Management company	-	1,791
Advances and other receivables	63,597	3,500
Total assets	5,451,809	1,731,270
Liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	1,267	801
Payable to Central Depository Company of Pakistan Limited - Trustee	706	350
Payable to the Securities and Exchange Commission of Pakistan	355	198
Dividend payable	6	-
Payable against purchase of Investments	44,715	-
Payable against conversion and redemption of units	10,108	2,286
Accrued expenses and other liabilities	23,112	8,996
Total liabilities	80,269	12,631
Net assets	5,371,540	1,718,639
Unit holders' fund (as per statement attached)	5,371,540	1,718,639
Contingencies and commitments		
	------(Number of units)-----	
Number of units in issue	23,297,580	10,484,452
	------(Rupees)-----	
Net asset value per unit	230.5621	163.9226

Meezan Gold Fund Annexure K-2

MEEZAN GOLD FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	-----Rupees in 000-----	
Income		
Profit on balances with banks	57,572	46,666
Other income	227	-
Price adjustment charges	75,313	17,178
	133,112	63,844
Net unrealised appreciation on re-measurement of investment in gold	1,059,876	60,739
Total income	1,192,988	124,583
Expenses		
Remuneration of Al Meezan Investment Management Limited - Management Company	32,532	19,594
Sindh Sales Tax on remuneration of Management Company	4,880	2,547
Allocated expenses	783	3,821
Sindh Sales Tax on Allocated expenses	117	-
Selling and marketing expenses	5,853	5,590
Sindh Sales Tax on Selling and marketing expenses	878	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	3,805	2,126
Sindh Sales Tax on remuneration of the Trustee	571	276
Annual fees to the Securities and Exchange Commission of Pakistan	2,605	1,125
Auditors' fee	325	339
Brokerage expense	380	117
Fees and subscription	351	351
Printing charges	54	-
Bank and settlement charges	334	41
Custodian fee	29,199	12,604
Total expenses	82,667	48,531
Net income for the year before taxation	1,110,321	76,052
Taxation	-	-
Net income for the year after taxation	1,110,321	76,052
Allocation of net income for the year		
Net income for the year after taxation	1,110,321	76,052
Income already paid on units redeemed	(193,380)	(7,895)
	916,941	68,157
Accounting income available for distribution		
- Relating to capital gains	916,941	60,739
- Excluding capital gains	-	7,418
	916,941	68,157

Meezan Gold Fund Annexure K-3

**MEEZAN GOLD FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	-----Rupees in 000-----	
Net income for the year after taxation	1,110,321	76,052
Other comprehensive income for the year	-	-
Total comprehensive income for the year	1,110,321	76,052

Meezan Gold Fund Annexure K-4

MEEZAN GOLD FUND STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2025

	2025			2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed Income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the year	1,118,154	600,485	1,718,639	793,401	652,655	1,346,056
Issue of 24,375,707 units (2024: 6,612,212 units)						
- Capital value (at net asset value per unit at the beginning of the year)	3,995,736	-	3,995,736	1,040,907	-	1,040,907
- Element of income	1,102,871	-	1,102,871	13,567	-	13,567
Total proceeds on issuance of units	5,098,607	-	5,098,607	1,054,474	-	1,054,474
Redemption of 11,562,579 units (2024: 4,678,386 units)						
- Capital value (at net asset value per unit at the beginning of the year)	1,895,368	-	1,895,368	736,481	-	736,481
- Element of (income) / loss	386,191	193,380	579,571	(7,232)	7,895	664
Total payments on redemption of units	2,281,559	193,380	2,474,939	729,249	7,895	737,144
Total comprehensive income for the year	-	1,110,321	1,110,321	-	76,052	76,052
Distribution during the year	(31,360)	(49,728)	(81,088)	(472)	(20,327)	(20,799)
Net income / (loss) for the year less distribution	(31,360)	1,060,593	1,029,233	(472)	55,725	55,253
Net assets at end of the year	3,903,842	1,467,698	5,371,540	1,118,154	600,485	1,718,639
Undistributed income brought forward						
- Realised Income		539,746			208,079	
- Unrealised income		60,739			344,576	
Accounting income available for distribution		600,485			552,655	
- Relating to capital gains	916,941			60,739		
- Excluding capital gains	-			7,418		
	916,941			68,157		
Net loss for the year after taxation		-			-	
Distribution during the year ended June 30, 2025 at Rs. 3.60 per unit i.e. 7.00% (June 30, 2024 at Rs. 2.00 per unit i.e. 4.00%) of the par value of Rs. 50/- each		(49,728)			(20,327)	
Undistributed income carried forward		1,467,698			600,485	
Undistributed income carried forward						
- Realised income		407,822			539,746	
- Unrealised income		1,059,876			60,739	
		1,467,698			600,485	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the year		163.9226			157.4219	
Net assets value per unit at end of the year		230.5621			163.9226	

Meezan Gold Fund Annexure K-5

**MEEZAN GOLD FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	-----Rupees in 000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	1,110,321	76,052
Adjustments for:		
Unrealised (appreciation) on re-measurement of investment in gold	(1,059,876)	(60,739)
	<u>50,445</u>	<u>15,313</u>
(Increase) / decrease in assets		
Investments - net	(1,937,718)	(400,138)
Receivable from the Management company	1,791	(1,791)
Advances and other receivables	(60,097)	30,600
	<u>(1,996,024)</u>	<u>(371,329)</u>
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	466	(2,184)
Payable to Central Depository Company of Pakistan Limited - Trustee	356	43
Payable to the Securities and Exchange Commission of Pakistan	157	23
Dividend Payable	6	-
Payable against purchase of Investments	44,715	-
Accrued expenses and other liabilities	14,116	3,935
	<u>59,816</u>	<u>1,817</u>
Net cash used in operating activities	<u>(1,885,763)</u>	<u>(354,199)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	5,098,979	1,054,116
Dividend paid	(81,088)	(22,173)
Payment against conversion and redemption of units	(2,467,117)	(736,510)
Net cash generated from financing activities	<u>2,550,774</u>	<u>295,433</u>
Net increase / (decrease) in cash and cash equivalents during the year	<u>665,011</u>	<u>(58,766)</u>
Cash and cash equivalents at beginning of the year	205,665	264,431
Cash and cash equivalents at end of the year	<u><u>870,676</u></u>	<u><u>205,665</u></u>

Meezan Financial Planning Fund of Funds Annexure L-1

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025**

	(Audited)					
	As at June 30, 2025					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
	(Rupees in '000)					
Assets						
Balances with banks	4,133	4,769	1,399	229	3,449	13,979
Investments	188,543	144,114	92,129	138,023	4,987	567,796
Receivable against conversion of units	5,377	5,331	2,313	-	7,095	20,116
Receivable against sale of investments	-	-	-	-	-	-
Profit receivable on saving accounts with banks	15	24	15	-	4	58
Total assets	198,068	154,238	95,856	138,252	15,535	601,949
Liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	104	23	17	-	5	149
Payable to Central Depository Company of Pakistan Limited - Trustee	16	9	14	8	-	47
Payable to Meezan Bank Limited	83	29	9	-	-	121
Payable to Securities and Exchange Commission of Pakistan (SECP)	3	2	2	2	-	9
Payable on redemption and conversion of units	977	3,340	1,657	-	46	6,020
Payable against purchase of investments	-	-	-	-	-	-
Dividend Payable	1	2	1	-	-	4
Accrued expenses and other liabilities	997	1,097	1,108	3,720	35	6,957
Total liabilities	2,181	4,502	2,808	3,730	86	13,307
Net assets	195,887	149,736	93,048	134,522	15,449	588,642
Unit holders' fund (as per statement attached)	195,887	149,736	93,048	134,522	15,449	588,642
Contingencies and commitments						
	(Number of units)					
Number of units in issue	1,307,365	1,197,527	845,369	1,116,687	303,736	
	(Rupees)					
Net asset value per unit	149.8338	125.0377	110.0676	120.4650	50.8622	

Meezan Financial Planning Fund of Funds Annexure L-2

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025**

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

Meezan Financial Planning Fund of Funds Annexure L-3

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	For the year ended June 30, 2025					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
	(Rupees in '000)					
Income						
Dividend income	1,109	1,686	1,558	1,498	77	5,928
Profit on saving accounts with banks	194	257	208	32	108	799
Other income	586	196	193	498	-	1,473
Net realised gain on sale of investments	47,917	26,217	12,997	39,396	566	127,093
	49,806	28,356	14,956	41,424	751	135,293
Net unrealised appreciation on re-measurement of investments at 'fair value through profit or loss'	3,161	1,761	729	1,850	38	7,539
Total Income	52,967	30,117	15,685	43,274	789	142,832
Expenses						
Remuneration to Al Meezan Investment Management Limited - Management Company	43	36	36	5	25	145
Sindh Sales Tax on management fee	6	5	5	1	4	21
Allocated expenses	-	-	-	-	-	-
Remuneration to Central Depository Company of Pakistan Limited - Trustee	102	78	54	80	9	323
Sindh Sales Tax on trustee fee	15	11	8	12	1	47
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	29	22	16	23	2	92
Auditors' remuneration	221	169	133	235	2	760
Fees and subscription	88	69	49	93	1	300
Bank and settlement charges	2	4	7	7	1	21
Total expenses	506	394	308	456	45	1,709
Net income for the year before taxation	52,461	29,723	15,377	42,818	744	141,123
Taxation	-	-	-	-	-	-
Net income for the year after taxation	52,461	29,723	15,377	42,818	744	141,123
Allocation of net income for the year						
Net income for the year after taxation	52,461	29,723	15,377	42,818	744	141,123
Income already paid on units redeemed	(11,894)	(5,455)	(3,989)	(86)	(628)	(22,052)
	40,567	24,268	11,388	42,732	116	119,071
Accounting income available for distribution						
- Relating to capital gains	40,567	24,268	11,388	41,246	116	117,585
- Excluding capital gains	-	-	-	1,486	-	1,486
	40,567	24,268	11,388	42,732	116	119,071

Meezan Financial Planning Fund of Funds Annexure L-4

MEEZAN FINANCIAL PLANNING FUND OF FUNDS INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2025

	For the year ended June 30, 2024					Total
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	
Income						
Dividend income	9,612	9,719	3,639	9,439	20	32,429
Profit on saving accounts with banks	269	372	473	45	28	1,187
Net realised gain on sale of investments	7,861	6,512	8,669	2,207	5	25,254
	<u>17,742</u>	<u>16,603</u>	<u>12,781</u>	<u>11,691</u>	<u>53</u>	<u>58,870</u>
Net unrealised diminution on re-measurement of 'investments classified as financial assets at fair value through profit or loss'	15,406	9,467	4,363	21,868	6	51,110
Total income	<u>33,148</u>	<u>26,070</u>	<u>17,144</u>	<u>33,559</u>	<u>59</u>	<u>109,980</u>
Expenses						
Remuneration to Al Meezan Investment Management Limited - Management Company	28	23	36	5	3	95
Sindh Sales Tax on remuneration of the Management Company	4	3	5	1	-	13
Allocated expenses	46	44	38	61	-	179
Remuneration to Central Depository Company of Pakistan Limited - Trustee	52	49	41	58	-	200
Sindh Sales Tax on remuneration of the Trustee	7	6	5	8	-	26
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	15	14	12	17	-	58
Auditors' remuneration	106	187	161	199	-	653
Fees and subscription	78	72	69	84	-	303
Bank and settlement charges	11	11	11	7	1	41
Total expenses	<u>347</u>	<u>409</u>	<u>378</u>	<u>430</u>	<u>4</u>	<u>1,568</u>
Net income for the year before taxation	<u>32,801</u>	<u>25,661</u>	<u>16,766</u>	<u>33,129</u>	<u>55</u>	<u>108,412</u>
Taxation	-	-	-	-	-	-
Net income for the year after taxation	<u>32,801</u>	<u>25,661</u>	<u>16,766</u>	<u>33,129</u>	<u>55</u>	<u>108,412</u>
Allocation of net income for the year						
Net income for the year after taxation	32,801	25,661	16,766	33,129	55	108,412
Income already paid on units redeemed	(5,769)	(5,250)	(5,965)	(1,808)	(33)	(18,825)
	<u>27,032</u>	<u>20,411</u>	<u>10,801</u>	<u>31,321</u>	<u>22</u>	<u>89,587</u>
Accounting income available for distribution						
- Relating to capital gains	23,267	15,979	10,801	24,075	11	74,133
- Excluding capital gains	3,765	4,432	-	7,246	11	15,454
	<u>27,032</u>	<u>20,411</u>	<u>10,801</u>	<u>31,321</u>	<u>22</u>	<u>89,587</u>

Meezan Financial Planning Fund of Funds Annexure L-5

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025**

	For the year ended June 30, 2025					Total
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	
	(Rupees in '000)					
Net income for the year after taxation	52,461	29,723	15,377	42,818	744	141,123
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive Income for the year	52,461	29,723	15,377	42,818	744	141,123

	For the year ended Jun 30, 2024					Total
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	
	(Rupees in '000)					
Net income for the year after taxation	32,801	25,661	16,766	33,129	55	108,412
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	32,801	25,661	16,766	33,129	55	108,412

Meezan Financial Planning Fund of Funds Annexure L-6

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS
STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS
FOR THE YEAR ENDED JUNE 30, 2025**

	For the year ended June 30, 2025			For the year ended June 30, 2025			For the year ended June 30, 2025			For the year ended June 30, 2025			For the year ended June 30, 2025			For the year ended June 30, 2025		
	Aggressive			Moderate			Conservative			MAAP-I			V.Conservative			Total		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
(Rupee in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			
Net assets at the beginning of the year	(12,074)	99,798	87,724	(10,570)	79,312	66,742	(36,534)	84,344	48,810	(22,111)	115,169	93,058	1,070	2	1,072	(79,219)	376,626	299,406
Issuance of units:																		
Aggressive: 2,015,147 units / Moderate: 1,868,010 units /																		
Conservative: 1,862,924 units /MAAP I: 12,403/ V.Conservative: 5,770,368 units																		
- Capital value (at net asset value per unit at the beginning of the year)	206,767	-	206,767	174,933	-	174,933	170,555	-	170,665	1,033	-	1,033	290,376	-	290,376	843,663	-	843,663
- Element of Income	62,954	-	62,954	40,840	-	40,840	27,085	-	27,085	440	-	440	20,699	-	20,699	152,016	-	152,016
Total proceeds on issuance of units	269,721	-	269,721	216,773	-	216,773	197,640	-	197,640	1,473	-	1,473	311,074	-	311,074	995,681	-	995,681
Redemption of units:																		
Aggressive: 1,562,735 units / Moderate: 1,404,545 units /																		
Conservative: 1,550,888 units / MAAP I: 13,053 units / V.Conservative: 5,487,926 units																		
- Capital value (at net asset value per unit at the beginning of the year)	160,347	-	160,347	131,631	-	131,631	141,970	-	141,970	1,067	-	1,067	276,162	-	276,162	711,097	-	711,097
- Element of loss	39,536	11,894	51,430	24,561	5,455	30,006	20,162	3,989	24,151	(2)	86	84	19,927	626	20,655	104,174	22,052	126,226
Total payments on redemption of units	199,883	11,894	211,777	156,062	5,455	161,537	162,132	3,989	166,121	1,066	66	1,171	296,089	626	296,717	815,271	22,052	837,323
Total comprehensive income for the year	-	62,461	62,461	-	29,723	29,723	-	16,377	16,377	-	42,618	42,618	-	744	744	-	141,123	141,123
Distribution during the year	-	(1,474)	(1,474)	-	(1,829)	(1,829)	-	(1,718)	(1,718)	-	(1,656)	(1,656)	-	(114)	(114)	-	(6,791)	(6,791)
Refund of capital during the year	(768)	-	(768)	(1,136)	-	(1,136)	(940)	-	(940)	-	-	-	(610)	-	(610)	(3,454)	-	(3,454)
Net income for the year less distribution	(768)	50,987	50,219	(1,136)	27,894	26,758	(940)	13,659	12,719	-	41,162	41,162	(610)	630	20	(3,454)	134,332	130,878
Net assets at the end of the year	56,996	138,891	195,887	47,985	101,751	149,736	(956)	94,014	93,046	(21,723)	166,245	134,522	16,445	4	16,449	97,737	490,906	588,642
Undistributed income brought forward																		
- Realised income / (loss)		84,392			69,845			79,981			93,301			(4)				327,615
- Unrealised income / (loss)		15,405			9,457			4,363			21,868			6				51,110
		99,798			79,312			84,344			115,169			2				376,626
Accounting income available for distribution																		
- Relating to capital gains		40,667			24,268			11,388			41,246			116				117,666
- Excluding capital gains		-			-			-			1,466			-				1,486
		40,667			24,268			11,388			42,732			116				119,071
Distribution during the year		(1,474)			(1,829)			(1,718)			(1,656)			(114)				(6,791)
Undistributed income carried forward		138,691			101,751			94,014			166,246			4				490,906
Undistributed income / (loss) carried forward																		
- Realised income / (loss)		136,730			99,990			93,286			164,395			(34)				483,366
- Unrealised income		3,161			1,761			729			1,850			36				7,539
		136,891			101,751			94,014			166,246			4				490,906
	Rupees			Rupees				Rupees			Rupees			Rupees				
Net asset value per unit at the beginning of the year		102.8080			93.6487			91.6529			63.2857			60.3218				
Net asset value per unit at the end of the year		149.8338			126.0377			110.0676			120.4650			50.6622				

The annexed notes 1 to 24 form an integral part of these financial statements.

Meezan Financial Planning Fund of Funds Annexure L-7

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE YEAR ENDED JUNE 30, 2025**

	For the year ended June 30, 2024			For the year ended June 30, 2024			For the year ended June 30, 2024			For the year ended June 30, 2024			For the year ended June 30, 2024			For the year ended June 30, 2024		
	Aggressive			Moderate			Conservative			MAAP			V.Conservative			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the year	(17,655)	81,922	64,267	(6,200)	68,387	62,187	(18,046)	77,181	59,135	(21,459)	92,559	71,100	-	-	-	(63,500)	320,050	256,499
Issuance of units:																		
Aggressive: 1,201,077 units / Moderate: 382,997 units /																		
Conservative: 1,830,304 units / MAAP: 92,554 units V.Conservative: 309,628 units																		
- Capital value (at net asset value per unit at the beginning of the year)	90,210	-	90,210	27,283	-	27,283	137,775	-	137,775	5,667	-	5,667	15,491	-	15,491	276,428	-	276,428
- Element of income	22,620	-	22,620	7,752	-	7,752	28,014	-	28,014	2,040	-	2,040	2,003	-	2,003	60,729	-	60,729
Total proceeds on issuance of units	112,830	-	112,830	35,035	-	35,035	165,789	-	165,789	7,707	-	7,707	17,494	-	17,494	337,155	-	337,155
Redemption of units:																		
Aggressive: 1,199,119 units / Moderate: 458,446 units																		
Conservative: 2,062,789 units / MAAP: 136,532 units V.Conservative: 288,532 units																		
- Capital value (at net asset value per unit at the beginning of the year)	90,063	-	90,063	34,306	-	34,306	156,779	-	156,779	8,359	-	8,359	14,427	-	14,427	303,934	-	303,934
- Element of (income) / loss	15,869	5,769	21,438	4,228	5,250	9,478	24,058	5,965	30,023	-	1,808	1,808	1,869	33	1,902	45,822	18,825	64,647
Total payments on redemption of units	105,732	5,769	111,501	38,534	5,250	43,784	180,835	5,965	186,800	8,359	1,808	10,167	16,296	33	16,329	349,756	18,825	368,581
Total comprehensive income for the year	-	32,801	32,801	-	25,661	25,661	-	18,768	18,768	-	38,129	38,129	-	55	55	-	108,412	108,412
Interim distribution for the year ended June 30, 2024	(1,817)	(9,159)	(10,773)	(871)	(9,496)	(10,367)	(442)	(3,638)	(4,080)	-	(8,711)	(8,711)	(128)	(20)	(148)	(3,058)	(31,021)	(34,079)
Net income for the year less distribution	(1,817)	23,645	22,029	(871)	16,165	15,294	(442)	13,129	12,688	-	24,418	24,418	(128)	35	(93)	(3,058)	77,391	74,333
Net assets at the end of the year	(12,074)	99,798	87,724	(10,579)	79,312	68,742	(35,534)	84,344	48,810	(22,111)	115,169	93,058	1,070	2	1,072	(79,219)	378,825	299,406
Undistributed income brought forward																		
- Realised income	83,068	-	83,068	89,064	-	89,064	77,502	-	77,502	92,697	-	92,697	-	-	-	-	322,331	322,331
- Unrealised loss	(1,176)	-	(1,176)	(867)	-	(867)	(321)	-	(321)	(108)	-	(108)	-	-	-	-	(2,272)	(2,272)
Accounting income available for distribution	81,922	-	81,922	88,397	-	88,397	77,181	-	77,181	92,559	-	92,559	-	-	-	-	320,059	320,059
- Relating to capital gains	23,267	-	23,267	15,979	-	15,979	10,801	-	10,801	24,075	-	24,075	11	-	11	74,133	-	74,133
- Excluding capital gains	3,785	-	3,785	4,432	-	4,432	-	-	-	7,243	-	7,243	11	-	11	15,454	-	15,454
Distribution during the year ended June 30, 2024	(9,159)	-	(9,159)	(9,496)	-	(9,496)	(3,638)	-	(3,638)	(8,711)	-	(8,711)	(20)	-	(20)	(31,021)	-	(31,021)
Undistributed income carried forward	99,798	-	99,798	79,312	-	79,312	84,344	-	84,344	115,169	-	115,169	2	-	2	378,825	-	378,825
Undistributed income carried forward																		
- Realised income	84,392	-	84,392	89,845	-	89,845	79,981	-	79,981	93,301	-	93,301	(4)	-	(4)	-	327,515	327,515
- Unrealised loss	15,406	-	15,406	9,487	-	9,487	4,263	-	4,263	21,888	-	21,888	8	-	8	-	91,110	91,110
Net asset value per unit as at the beginning of the year	75.1000	-	75.1000	75.1618	-	75.1618	75.2744	-	75.2744	81.3328	-	81.3328	50.0000	-	50.0000	-	50.3218	50.3218
Net asset value per unit as at the end of the year	102.9068	-	102.9068	89.8467	-	89.8467	91.5529	-	91.5529	89.2867	-	89.2867	50.3218	-	50.3218	-	50.3218	50.3218

Meezan Financial Planning Fund of Funds Annexure L-8

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	For the year ended Jun 30, 2025					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
	(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the year before taxation	52,461	29,723	15,377	42,818	744	141,123
Adjustments for						
Net unrealised (appreciation) on re-measurement of investments 'at fair value through profit or loss'	(3,161)	(1,761)	(729)	(1,850)	(38)	(7,539)
	49,300	27,962	14,648	40,968	706	133,584
(Increase) / decrease in assets						
Investments - net	(98,111)	(72,399)	(46,928)	(38,920)	(4,694)	(261,052)
Receivable against sale of investments	-	-	-	27	-	27
Profit receivable on saving accounts with banks	8	1	75	-	5	89
	(98,103)	(72,398)	(46,853)	(38,893)	(4,689)	(260,936)
Increase / (decrease) in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	75	8	(2)	-	3	84
Payable to Central Depository Company of Pakistan Limited - Trustee	6	5	3	2	-	16
Payable to Meezan Bank Limited	81	28	8	-	-	117
Payable to Securities and Exchange Commission of Pakistan (SECP)	2	1	1	-	-	4
Payable against purchase of investments	-	-	-	-	-	-
Accrued expenses and other liabilities	(1,314)	(1,469)	(679)	(783)	20	(4,225)
	(1,150)	(1,427)	(669)	(781)	23	(4,004)
Net cash generated from / (used in) operating activities	(49,953)	(45,863)	(32,874)	1,294	(3,960)	(131,356)
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	263,576	209,306	194,387	1,473	303,369	972,111
Payments against redemption and conversion of units	(211,105)	(158,640)	(166,814)	(1,171)	(296,865)	(834,595)
Dividend paid	(1,811)	(2,374)	(1,786)	(1,656)	(117)	(7,744)
Net cash (used in) / generated from financing activities	50,660	48,292	25,787	(1,354)	6,387	129,772
Net increase / (decrease) in cash and cash equivalents during the year	707	2,429	(7,087)	(80)	2,427	(1,584)
Cash and cash equivalents at the beginning of the year	3,426	2,340	8,486	289	1,022	15,563
Cash and cash equivalents at the end of the year	4,133	4,769	1,399	229	3,449	13,979

Meezan Financial Planning Fund of Funds Annexure L-9

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	For the year ended June 30, 2024					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
	(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the year before taxation	32,801	25,661	16,766	33,129	55	108,412
Adjustments for						
Net unrealised diminution on re-measurement of investments 'at fair value through profit or loss'	(15,406)	(9,467)	(4,363)	(21,868)	(6)	(51,110)
	17,395	16,194	12,403	11,261	49	57,302
Decrease / (increase) In assets						
Investments - net	(7,973)	1,281	19,023	(807)	(249)	11,275
Receivable against sale of investments	-	-	-	(27)	-	(27)
Profit receivable on saving accounts with banks	(13)	(5)	(81)	3	(9)	(105)
	(7,986)	1,276	18,942	(831)	(258)	11,143
(Decrease) / increase in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	5	5	(8)	(6)	2	(2)
Payable to Central Depository Company of Pakistan Limited - Trustee	1	-	-	2	-	3
Payable to Meezan Bank Limited	1	1	(1)	-	-	1
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(37)	(14)	(17)	(13)	-	(81)
Payable against purchase of investments	-	-	-	(29)	-	(29)
Accrued expenses and other liabilities	1,659	1,916	1,054	784	15	5,458
	1,629	1,908	1,058	738	17	5,350
Net cash generated from operating activities	11,038	19,378	32,403	11,168	(192)	73,796
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	111,643	34,164	163,347	7,707	17,366	334,227
Payments against redemption and conversion of un	(111,196)	(43,341)	(184,450)	(10,167)	(16,135)	(365,289)
Dividend paid	(8,813)	(8,949)	(3,569)	(8,711)	(17)	(30,064)
Net cash used in financing activities	(8,371)	(18,126)	(24,672)	(11,171)	1,214	(61,126)
Net increase / (decrease) in cash and cash equivalents during the year	2,667	1,252	7,731	(3)	1,022	12,669
Cash and cash equivalents at the beginning of the year	759	1,088	755	292	-	2,894
Cash and cash equivalents at the end of the year	3,426	2,340	8,486	289	1,022	15,563

Meezan Strategic Allocation Fund Annexure M-1

**MEEZAN STRATEGIC ALLOCATION FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025**

As at June 30, 2025						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
(Rupees in '000)						
Assets						
Balances with banks	124	146	19	370	73	732
Investments	111,318	49,970	117,598	77,061	44,578	400,525
Receivable against sale of investments - net	-	-	1,000	-	-	1,000
Profit receivable on saving account with banks	-	1	3	-	1	5
Total assets	111,442	50,117	118,620	77,431	44,652	402,262
Liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	7	3	8	5	3	26
Payable to the Securities and Exchange Commission of Pakistan (SECP)	2	1	2	1	1	7
Payable against redemption and conversion of units	-	-	-	-	-	-
Payable against purchase of investments - net	-	-	-	-	-	-
Dividend payable	271	713	183	2	-	1,169
Accrued expenses and other liabilities	1,047	581	1,191	556	232	3,607
Total liabilities	1,327	1,298	1,384	564	236	4,809
NET ASSETS	110,115	48,819	117,236	76,867	44,416	397,453
UNIT HOLDERS' FUND (as per statement attached)	110,115	48,819	117,236	76,867	44,416	397,453
CONTINGENCIES AND COMMITMENTS						
----- (Number of units) -----						
NUMBER OF UNITS IN ISSUE	1,368,098	714,782	1,541,938	961,644	493,884	
----- (Rupees) -----						
NET ASSET VALUE PER UNIT	80.4879	68.3003	76.0318	79.9328	89.9309	

Meezan Strategic Allocation Fund Annexure M-2

MEEZAN STRATEGIC ALLOCATION FUND STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2025

As at June 30, 2024						
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	
----- (Rupees in '000) -----						
Assets						
Balances with banks	196	277	1,972	294	2,049	4,788
Investments	134,586	80,350	134,553	67,782	42,096	459,367
Receivable against sale of investments - net	16	49	-	18	-	83
Profit receivable on saving account with banks	11	9	6	4	6	36
Total assets	134,809	80,685	136,531	68,098	44,151	464,274
Liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	-	-	-	3	-	3
Payable to Central Depository Company of Pakistan Limited - Trustee	8	6	8	4	2	28
Payable to the Securities and Exchange Commission of Pakistan (SECP)	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	3,421	2,333	2,919	1,203	746	10,623
Total liabilities	41,217	39,033	35,995	1,219	2,437	119,902
NET ASSETS	93,592	41,652	100,536	66,879	41,714	344,372
UNIT HOLDERS' FUND (as per statement attached)	93,592	41,652	100,536	66,879	41,714	344,372
CONTINGENCIES AND COMMITMENTS						
----- (Number of units) -----						
NUMBER OF UNITS IN ISSUE	1,667,072	861,117	1,858,812	1,165,651	644,760	
----- (Rupees) -----						
NET ASSET VALUE PER UNIT	56.1418	48.3710	54.0863	57.3736	64.6938	

Meezan Strategic Allocation Fund Annexure M-3

**MEEZAN STRATEGIC ALLOCATION FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

For the year ended June 30, 2025					
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
(Rupees in '000)					
Income					
Realised gain on sale of investments	33,896	14,732	35,805	23,185	119,704
Profit on saving accounts with banks	451	704	354	37	1,570
Other Income	1,528	767	1,170	668	4,351
Dividend income	3,350	1,647	4,086	2,754	13,308
	39,224	17,850	41,415	26,644	138,933
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	1,499	688	1,593	1,033	5,429
Total Income	40,723	18,538	43,008	27,677	144,362
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	35	43	34	20	136
Sindh Sales Tax on remuneration of the Management Company	5	6	5	3	20
Allocated expenses	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	69	32	77	51	258
Sindh Sales Tax on remuneration of the Trustee	10	5	12	8	39
Annual fee to the Securities and Exchange Commission of Pakistan	20	9	22	15	74
Auditors' remuneration	185	105	192	150	744
Fees and subscription	178	174	157	45	588
Bank and settlement charges	-	1	1	-	2
Total expenses	502	375	500	292	1,859
Net income for the year before taxation	40,221	18,163	42,508	27,385	142,502
Taxation	-	-	-	-	-
Net income for the year after taxation	40,221	18,163	42,508	27,385	142,502
Allocation of net income for the year					
Net income for the year after taxation	40,221	18,163	42,508	27,385	142,502
Income already paid on units redeemed	(3,073)	(1,784)	(4,612)	(3,257)	(13,224)
	37,148	16,379	37,896	24,128	129,278
Accounting income available for distribution					
- Relating to capital gains	35,394	15,420	37,398	24,128	126,043
- Excluding capital gains	1,754	959	498	-	4,235
	37,148	16,379	37,896	24,128	129,278

Meezan Strategic Allocation Fund Annexure M-4

**MEEZAN STRATEGIC ALLOCATION FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	For the year ended June 30, 2024					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	(Rupees in '000)					
Income						
Realised gain on sale of investments	15,222	12,156	8,020	6,457	1,114	42,969
Profit on saving accounts with banks	98	249	77	144	80	647
Dividend income	15,632	12,588	14,661	7,395	5,294	55,560
	30,952	24,993	22,758	13,985	6,488	99,176
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	30,233	13,999	28,535	15,224	7,668	95,659
Total income	61,185	38,992	51,293	29,209	14,356	195,035
Expenses						
Remuneration of Al Meezan Investment Management Limited - Management Company	26	37	19	26	7	115
Sindh Sales Tax on remuneration of the Management Company	3	5	2	3	1	14
Allocated expenses	103	64	63	48	23	321
Remuneration of Central Depository Company of Pakistan Limited - Trustee	101	61	89	49	26	326
Sindh Sales Tax on remuneration of the Trustee	13	8	12	6	3	42
Annual fee to the Securities and Exchange Commission of Pakistan	29	18	26	14	8	95
Auditors' remuneration	219	97	255	130	66	767
Fees and subscription	75	58	58	30	12	233
Bank and settlement charges	9	7	20	15	9	60
Total expenses	578	355	564	321	155	1,973
Net income for the year before taxation	60,607	38,637	50,729	28,889	14,201	193,063
Taxation	-	-	-	-	-	-
Net income for the year after taxation	60,607	38,637	50,729	28,889	14,201	193,063
Allocation of net income for the year						
Net income for the period after taxation	60,607	38,637	50,729	28,889	14,201	193,063
Income already paid on units redeemed	(28,742)	(24,001)	(16,870)	(6,762)	(699)	(77,074)
	31,865	14,636	33,859	22,127	13,502	115,989
Accounting income available for distribution						
- Relating to capital gains	31,865	14,636	33,859	21,681	8,982	111,023
- Excluding capital gains	-	-	-	446	4,520	4,966
	31,865	14,636	33,859	22,127	13,502	115,989

Meezan Strategic Allocation Fund **Annexure M-5**

**MEEZAN STRATEGIC ALLOCATION FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025**

	For the year ended June 30, 2025					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	(Rupees in '000)					
Net income for the year after taxation	40,221	18,163	42,508	27,385	14,225	142,502
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	40,221	18,163	42,508	27,385	14,225	142,502

	For the year ended June 30, 2024					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	(Rupees in '000)					
Net income for the period after taxation	60,607	38,637	50,729	28,889	14,201	193,063
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	60,607	38,637	50,729	28,889	14,201	193,063

**MEEZAN STRATEGIC ALLOCATION FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025**

	For the year ended June 30, 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 year	518,725	(425,133)	93,592	362,861	(321,209)	41,652	466,569	(366,033)	100,536
Issuance of units:									
MSAP - I: 48,084 units / MSAP - II: 31,669 units									
MSAP - III: 54,814 units / MSAP - IV: 101,572 units									
MSAP - V: 15,323 units									
- Capital value (at net asset value per unit at the beginning of the year)	2,700	-	2,700	1,532	-	1,532	2,965	-	2,965
- Element of income / (loss)	1,114	-	1,114	599	-	599	1,146	-	1,146
Total proceeds on issuance of units	3,814	-	3,814	2,131	-	2,131	4,111	-	4,111
Redemption of units:									
MSAP - I: 347,058 units / MSAP - II: 178,004 units									
MSAP - III: 371,687 units / MSAP - IV: 305,579 units									
MSAP - V: 166,200 units									
- Capital value (at net asset value per unit at the beginning of the year)	19,484	-	19,484	8,610	-	8,610	20,103	-	20,103
- Element of loss / (income)	71	3,073	3,144	-	1,784	1,784	(1)	4,612	4,611
Total payments on redemption of units	19,555	3,073	22,628	8,610	1,784	10,394	20,102	4,612	24,714
Total comprehensive income for the year	-	40,221	40,221	-	18,163	18,163	-	42,508	42,508
Distribution during the year	-	(4,884)	(4,884)	-	(2,733)	(2,733)	-	(5,205)	(5,205)
Net income for the year less distribution	-	35,337	35,337	-	15,430	15,430	-	37,303	37,303
Net assets at end of the year	502,984	(392,869)	110,115	356,382	(307,563)	48,819	450,578	(333,342)	117,236
Accumulated loss / undistributed income brought forward									
- Realised (loss)		(455,366)			(335,206)			(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		35,394			16,420			37,398	
- Excluding capital gains		1,754			959			498	
		37,148			16,379			37,896	
Net loss for the year after taxation		-			-			-	
Distribution during the year		(4,884)			(2,733)			(5,205)	
Accumulated loss carried forward		(392,869)			(307,563)			(333,342)	
Accumulated loss carried forward									
- Realised (loss)		(394,388)			(308,251)			(334,935)	
- Unrealised income		1,499			688			1,593	
		(392,869)			(307,563)			(333,342)	
			(Rupees)		(Rupees)			(Rupees)	
Net asset value per unit at beginning of the year			56.1418		48.3710			54.0863	
Net asset value per unit at end of the year			80.4879		68.3003			76.0318	

**MEEZAN STRATEGIC ALLOCATION FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025**

	For the year ended June 30, 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
Not assets at beginning of the year	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: 48,084 units / MSAP - II: 31,869 units									
MSAP - III: 54,814 units / MSAP - IV: 101,572 units									
MSAP - V: 15,323 units									
- Capital value (at net asset value per unit at the beginning of the year)	5,828	-	5,828	991	-	991.00	14,016	-	14,016
- Element of income / (loss)	994	-	994	367	-	367.00	4,220	-	4,220
Total proceeds on issuance of units	6,822	-	6,822	1,358	-	1,358.00	18,236	-	18,236
Redemption of units:									
MSAP - I: 347,058 units / MSAP - II: 178,004 units									
MSAP - III: 371,687 units / MSAP - IV: 305,579 units									
MSAP - V: 166,200 units									
- Capital value (at net asset value per unit at the beginning of the year)	17,532	-	17,532	10,752	-	10,752	76,481	-	76,481
- Element of loss / (income)	191	3,257	3,448	76	498	574	337	13,224	13,561
Total payments on redemption of units	17,723	3,257	20,980	10,828	498	11,326	76,818	13,224	90,042
Total comprehensive income for the year	-	27,385	27,385	-	14,225	14,225	-	142,502	142,502
Distribution during the year	-	(3,239)	(3,239)	-	(1,555)	(1,555)	-	(17,616)	(17,616)
Net income for the year less distribution	-	24,146	24,146	-	12,670	12,670	-	124,886	124,886
Net assets at end of the year	496,454	(419,587)	76,867	89,714	(45,298)	44,416	1,896,112	(1,498,659)	397,453
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		24,128			12,703			125,043	
- Excluding capital gains		-			1,024			4,235	
		24,128			13,727			129,278	
Net loss for the year after taxation									
Distribution during the year		(3,239)			(1,555)			(17,616)	
Accumulated loss carried forward		(419,587)			(45,298)			(1,498,659)	
Accumulated loss carried forward									
- Realised (loss)		(420,820)			(45,914)			(1,504,088)	
- Unrealised income		1,033			616			5,429	
		(419,587)			(45,298)			(1,498,659)	
			(Rupees)			(Rupees)			
Net asset value per unit at beginning of the year			<u>57.3736</u>			<u>64.6938</u>			
Net asset value per unit at end of the year			<u>79.9328</u>			<u>89.9309</u>			

**MEEZAN STRATEGIC ALLOCATION FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025**

	June 30, 2024			June 30, 2024			June 30, 2024			June 30, 2024		
	MSAP-I			MSAP-II			MSAP-III			MSAP-IV		
	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the year	630,692	(442,253)	188,439	483,946	(324,064)	159,882	517,137	(386,542)	130,595	532,344.00	(455,688.00)	76,656.00
Issuance of units:												
MSAP - I: 192,598 units / MSAP - II: 206,992 units												
MSAP - III: 203,032 units / MSAP - IV: 101,840 units												
MSAP - V: 65,457 units												
- Capital value (at net asset value per unit at the beginning of the year)	8,573	-	8,573	9,134	-	9,134	8,486	-	8,486	4,386.00	-	4,386.00
- Element of Income	2,232	-	2,232	920	-	920	2,357	-	2,357	1,455.00	-	1,455.00
Total proceeds on issuance of units	10,805	-	10,805	10,054	-	10,054	10,843	-	10,843	5,841.00	-	5,841.00
Redemption of units:												
MSAP - I: 2,756,714 units / MSAP - II: 2,968,413 units												
MSAP - III: 1,468,727 units / MSAP - IV: 715,673 units												
MSAP - V: 96,179 units / MCPP - III: Nil units												
- Capital value (at net asset value per unit at the beginning of the year)	122,772	-	122,772	131,012	-	131,012	61,388	-	61,388	30,830.00	-	30,830.00
- Element of loss / (income)	-	28,742	28,742	127	24,001	24,128	23	16,870	16,893	-	6,762.00	6,762.00
Total payments on redemption of units	122,772	28,742	151,514	131,139	24,001	155,140	61,411	16,870	78,281	30,830.00	6,762.00	37,592.00
Total comprehensive income for the year	-	60,607	60,607	-	38,637	38,637	-	50,729	50,729	-	28,888.60	28,888.60
Distribution during the year	-	(14,745)	(14,745)	-	(11,781)	(11,781)	-	(13,350)	(13,350)	-	(6,915.00)	(6,915.00)
Net income for the year less distribution	-	45,862	45,862	-	26,856	26,856	-	37,379	37,379	-	21,973.60	21,973.60
Net assets at the end of the year	518,725	(425,133)	93,592	362,861	(321,209)	41,652	466,569	(366,032)	100,536	507,355.00	(440,476.40)	66,878.60
(Accumulated loss) / undistributed income brought forward												
- Realised (loss) / income		(441,839)			(324,270)			(386,066)			(455,579)	
- Unrealised loss		(414)			206			(476)			(109)	
		(442,253)			(324,064)			(386,542)			(455,688)	
Accounting income available for distribution												
- Relating to capital gains		31,865			14,636			33,859			21,681	
- Excluding capital gains		-			-			-			446	
		31,865			14,636			33,859			22,127	
Net loss for the year after taxation		-			-			-			-	
Distribution during the year		(14,745)			(11,781)			(13,350)			(6,915)	
(Accumulated loss) / undistributed income carried forward		(425,133)			(321,209)			(366,032)			(440,477)	
(Accumulated loss) / undistributed income carried forward												
- Realised (loss) / income		(455,366)			(335,208)			(394,567)			(455,701)	
- Unrealised (loss) / gain		30,233			13,999			28,535			15,224	
		(425,133)			(321,209)			(366,032)			(440,477)	
Net asset value per unit at the beginning of the year												
		Rupees			Rupees			Rupees			Rupees	
		44.5357			44.1354			41.7970			43.0782	
Net asset value per unit at the end of the year												
		56.1418			48.3710			54.0863			57.3736	

**MEEZAN STRATEGIC ALLOCATION FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025**

	June 30, 2024			June 30, 2024			For the period from July 01, 2023 to February 16, 2024		
	MSAP-V			Total			MCCP-III		
	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the year	99,746	(66,048)	33,698	2,263,865	(1,674,595)	589,270	116,084	38,755	154,839
Issuance of units:									
MSAP - I: 192,598 units / MSAP - II: 206,992 units									
MSAP - III: 203,032 units / MSAP - IV: 101,840 units									
MSAP - V: 65,457 units									
- Capital value (at net asset value per unit at the beginning of the year)	3,268	-	3,268	33,847	-	33,847	25,116	-	25,116
- Element of Income	968	-	968	7,932	-	7,932	(2,041)	-	(2,041)
Total proceeds on issuance of units	4,236	-	4,236	41,779	-	41,779	23,075	-	23,075
Redemption of units:									
MSAP - I: 2,756,714 units / MSAP - II: 2,968,413 units									
MSAP - III: 1,468,727 units / MSAP - IV: 715,673 units									
MSAP - V: 96,179 units / MCCP - III: Nil units									
- Capital value (at net asset value per unit at the beginning of the year)	4,798	-	4,798	350,800	-	350,800	179,955	-	179,955
- Element of loss / (income)	-	699	699	150	77,074	77,224	(40,796)	40,691	(105)
Total payments on redemption of units	4,798	699	5,497	350,950	77,074	428,024	139,159	40,691	179,850
Total comprehensive income for the year	-	14,201	14,201	-	193,063	193,063	-	193,063	193,063
Distribution during the year	-	(4,924)	(4,924)	-	(51,715)	(51,715)	-	(30,915)	(30,915)
Net income for the year less distribution	-	9,277	9,277	-	141,348	141,348	-	162,148	162,148
Net assets at the end of the year	99,184	(57,470)	41,714	1,954,694	(1,610,321)	344,373	-	160,212	160,212
(Accumulated loss) / undistributed income brought forward									
- Realised (loss) / income		(65,921)			(1,673,675)			39,185	
- Unrealised loss		(127)			(920)			(430)	
		(66,048)			(1,674,595)			38,755	
Accounting income available for distribution									
- Relating to capital gains	8,982			111,023			(7,840)		
- Excluding capital gains	4,520			4,966			-		
	13,502			115,989			(7,840)		
Net loss for the year after taxation	-			-			-		
Distribution during the year	(4,924)			(51,715)			(30,915)		
(Accumulated loss) / undistributed income carried forward	(57,470)			(1,610,321)			-		
(Accumulated loss) / undistributed income carried forward									
- Realised (loss) / income	(65,338)			(1,706,180)			-		
- Unrealised (loss) / gain	7,868			95,859			-		
	(57,470)			(1,610,321)			-		
	Rupees			Rupees			Rupees		
Net asset value per unit at the beginning of the year	49.8873			54.4219			-		
Net asset value per unit at the end of the year	64.6938			-			-		

Meezan Strategic Allocation Fund Annexure M-10

MEEZAN STRATEGIC ALLOCATION FUND CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2025

For the year ended June 30, 2025						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
(Rupees in '000)						
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the year before taxation	40,221	18,163	42,508	27,385	14,225	142,502
Adjustments for:						
Dividend Income						
Net unrealised appreciation on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	(1,499)	(688)	(1,593)	(1,033)	(616)	(5,429)
	38,722	17,475	40,915	26,352	13,609	137,073
Decrease/(Increase) in assets						
Investments - net	24,767	31,068	18,548	(8,246)	(1,866)	64,271
Receivable against sale of investments - net	16	49	(1,000)	18	-	(917)
Profit receivable on savings account with banks	11	8	3	4	5	31
	24,794	31,125	17,551	(8,224)	(1,861)	63,385
Decrease in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	-	-	-	(3)	-	(3)
Payable to Central Depository Company of Pakistan Limited - Trustee	(1)	(3)	-	1	1	(2)
Payable against purchase of investments	-	-	(1,824)	-	(1,689)	(3,513)
Payable to the Securities and Exchange Commission of Pakistan	-	-	1	1	1	3
Accrued expenses and other liabilities	(2,374)	(1,752)	(1,728)	(647)	(514)	(7,015)
	(2,375)	(1,755)	(3,551)	(648)	(2,201)	(10,530)
Net cash generated from operating activities	61,141	46,845	54,915	17,480	9,547	189,928
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	3,814	2,131	4,111	6,822	1,358	18,236
Payments against redemption and conversion of units	(59,682)	(46,606)	(55,538)	(20,986)	(11,326)	(194,138)
Dividend paid	(5,345)	(2,501)	(5,441)	(3,240)	(1,555)	(18,082)
Net cash used in financing activities	(61,213)	(46,976)	(56,868)	(17,404)	(11,523)	(193,984)
Net increase / (decrease) in cash and cash equivalents during the year	(72)	(131)	(1,953)	76	(1,976)	(4,056)
Cash and cash equivalents at beginning of the year	196	277	1,972	294	2,049	4,788
Cash and cash equivalents at end of the year	124	146	19	370	73	732

Meezan Strategic Allocation Fund Annexure M-11

MEEZAN STRATEGIC ALLOCATION FUND CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2025

	For the year ended June 30, 2024					For the period from July 01, 2023 to February 16, 2024	
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	MCPPIII
	(Rupees in '000)						
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the year before taxation	60,607	38,637	50,729	28,889	14,201	193,063	32,851
Adjustments for:							
Net unrealised diminution / (appreciation) on re-measurement of investments classified as financial asset at fair value through profit or loss*	(30,233)	(13,999)	(28,535)	(15,224)	(7,868)	(95,859)	-
	30,374	24,638	22,194	13,665	6,333	97,204	32,851
Decrease / (increase) in assets							
Investments - net	82,986	93,510	25,477	21,530	(1,339)	222,164	153,294
Receivable against investment	(16)	(49)	-	(18)	-	(83)	-
Profit receivable on savings account with banks	(8)	6	10	12	5	25	18
	82,962	93,467	25,487	21,524	(1,334)	222,106	153,312
(Decrease) / increase in liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	(16)	(14)	(12)	(8)	(3)	(53)	(19)
Payable to Central Depository Company of Pakistan Limited - Trustee	(5)	(5)	-	(1)	-	(11)	(10)
Payable to the Securities and Exchange Commission of Pakistan	(44)	(37)	(35)	(17)	(8)	(141)	(35)
Payable against purchase of investments	-	-	1,824	-	1,689	3,513	-
Payable against redemption and conversion of units	36,980	36,212	30,824	(492)	-	103,524	-
Accrued expenses and other liabilities	2,589	1,928	1,980	738	577	7,812	(2,704)
	39,504	38,084	34,581	220	2,255	114,644	(2,768)
Net cash generated from operating activities	152,840	156,189	82,262	35,409	7,254	433,954	183,395
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance and conversion of units	10,805	10,054	10,843	5,841	4,236	41,779	23,075
Payments against redemption and conversion of units	(151,514)	(155,140)	(78,281)	(37,592)	(5,497)	(428,024)	(179,850)
Dividend paid	(14,093)	(11,366)	(13,128)	(7,113)	(4,925)	(50,625)	(31,308)
Net cash used in financing activities	(154,802)	(156,452)	(80,566)	(38,864)	(6,186)	(436,870)	(188,083)
Net increase / (decrease) in cash and cash equivalents during the year	(1,962)	(263)	1,696	(3,455)	1,068	(2,916)	(4,688)
Cash and cash equivalents at the beginning of the year	2,158	540	276	3,749	981	7,704	4,688
Cash and cash equivalents at the end of the year	196	277	1,972	294	2,049	4,788	-

Meezan Pakistan Exchange Traded Fund **Annexure N-1**

**MEEZAN PAKISTAN EXCHANGE TRADED FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025**

	2025	2024
	----- (Rupees in '000) -----	
Assets		
Balances with bank	1,689	3,304
Investments	292,963	96,601
Receivable against sale of investments	44,426	4,789
Deposits and profit receivables	272	229
Total assets	<u>339,350</u>	<u>104,923</u>
Liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	23	8
Payable to Central Depository Company of Pakistan Limited - Trustee	30	9
Payable to the Securities and Exchange Commission of Pakistan	25	8
Dividend payable	42,795	7,200
Accrued expenses and other liabilities	1,008	345
Total liabilities	<u>43,881</u>	<u>7,570</u>
Net assets	<u>295,469</u>	<u>97,353</u>
Unit holders' fund (as per statement attached)	<u>295,469</u>	<u>97,353</u>
Contingencies and commitments		
	----- (Number of units) -----	
Number of units in issue	<u>19,020,000</u>	<u>7,200,000</u>
	----- (Rupees in '000) -----	
Net asset value per unit	<u>15.5347</u>	<u>13.5213</u>

Meezan Pakistan Exchange Traded Fund Annexure N-2

**MEEZAN PAKISTAN EXCHANGE TRADED FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
Income		
Profit on savings accounts with bank	363	192
Dividend income	10,704	5,981
	11,067	6,173
Net realised gain on sale of investments	35,593	12,823
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	600	29,017
	36,193	41,840
Total income	47,260	48,013
Expenses		
Remuneration of Al Meezan Investment Management Limited - Management Company	1,049	387
Sindh Sales Tax on remuneration of the Management Company	157	50
Remuneration of Central Depository Company of Pakistan Limited - Trustee	210	77
Sindh Sales Tax on remuneration of the Trustee	31	10
Fee to the Securities and Exchange Commission of Pakistan	199	74
Auditors' remuneration	700	128
Charity expense	439	238
Fees and subscription	111	102
Brokerage expense	1,040	105
Bank and settlement charges	8	12
Total expenses	3,945	1,183
Net income from operating activities for the year	43,315	46,830
Element of income and capital gains included in price of units issued less those in units redeemed - net	37,774	1,456
Net income for the year before taxation	81,089	48,286
Taxation	-	-
Net income for the year after taxation	81,089	48,286
Accounting income available for distribution		
- Relating to capital gains	36,193	41,840
- Excluding capital gains	44,896	6,446
	81,089	48,286

Meezan Pakistan Exchange Traded Fund Annexure N-3

**MEEZAN PAKISTAN EXCHANGE TRADED FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025**

	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
Net income for the year after taxation :	81,089	48,286
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u><u>81,089</u></u>	<u><u>48,286</u></u>

Meezan Pakistan Exchange Traded Fund Annexure N-4

**MEEZAN PAKISTAN EXCHANGE TRADED FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025**

	For the year ended June 30, 2025			For the year ended June 30, 2024		
	Capital value	Undistributed income	Total	Capital value	(Accumulated loss) / Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the year	84,532	12,821	97,353	97,738	(28,265)	69,473
Issue of units 24,960,000 (2024: 1,910,000 units)						
- Capital value (at net asset value per unit at the beginning of the year)	337,492	-	337,492	14,927	-	14,927
- Element of income	85,762	-	85,762	10,197	-	10,197
Total proceeds on issuance of units	423,254	-	423,254	25,124	-	25,124
Redemption of 13,140,000 units (2024: 3,600,000 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(177,670)	-	(177,670)	(28,133)	-	(28,133)
- Element of loss	(47,988)	-	(47,988)	(8,741)	-	(8,741)
Total payments on redemption of units	(225,658)	-	(225,658)	(36,874)	-	(36,874)
Element of (income) / loss and capital (gain) / loss included in prices of units issued less those in units redeemed - net	(37,774)	-	(37,774)	(1,456)	-	(1,456)
Total comprehensive income for the year	-	81,089	81,089	-	48,286	48,286
Distribution during the year	-	(42,795)	(42,795)	-	(7,200)	(7,200)
Net income for the year less distribution	-	38,294	38,294	-	41,086	41,086
Net assets at the end of the year	244,354	51,115	295,469	84,532	12,821	97,353
Accumulated gain / (loss) brought forward						
- Realised loss		(16,196)			(23,688)	
- Unrealised gain / (loss)		29,017			(4,577)	
		12,821			(28,265)	
Accounting income available for distribution						
- Relating to capital gains	36,193			41,840		
- Excluding capital gains	44,896			6,446		
	81,089			48,286		
Distribution during the year @ Re. 2.25 per unit declared on June 27, 2025 (2024: @ Re 1/- per unit declared on June 28, 2024)		(42,795)			(7,200)	
Undistributed income carried forward		51,115			12,821	
Undistributed income / (accumulated loss) carried forward						
- Realised gain / (loss)		50,515			(16,196)	
- Unrealised income		600			29,017	
		51,115			12,821	
				(Rupees)		(Rupees)
Net asset value per unit at the beginning of the year		13.5213			7.8147	
Net asset value per unit at the end of the year		15.6347			13.5213	

Meezan Pakistan Exchange Traded Fund Annexure N-5

**MEEZAN PAKISTAN EXCHANGE TRADED FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	81,089	48,286
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(600)	(29,017)
Element of (income) / loss and capital (gain) / loss included in prices of units issued less those in units redeemed - net	(37,774)	(1,456)
Profit on savings accounts with bank	(363)	(192)
	<u>42,353</u>	<u>17,621</u>
(Increase) / decrease in assets		
investments - net	<u>(235,399)</u>	<u>(7,070)</u>
	(235,399)	(7,070)
Decrease / (increase) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	15	(2)
Payable to Central Depository Company of Pakistan Limited - Trustee	21	2
Payable to the Securities and Exchange Commission of Pakistan	17	(8)
Accrued expenses and other liabilities	663	(132)
	<u>716</u>	<u>(140)</u>
Profit received on savings accounts with banks	320	199
Net cash (used in) / generated from operating activities	<u>(192,011)</u>	<u>10,610</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units	423,254	25,124
Dividend paid	(7,200)	-
Payment against redemption of units	(225,658)	(36,874)
Net cash generated from / (used in) financing activities	<u>190,396</u>	<u>(11,750)</u>
Net decrease in cash and cash equivalents during the year	<u>(1,615)</u>	<u>(1,140)</u>
Cash and cash equivalents at the beginning of the year	3,304	4,444
Cash and cash equivalents at the end of the year	<u><u>1,689</u></u>	<u><u>3,304</u></u>

Meezan Fixed Term Fund Annexure O-1

**MEEZAN FIXED TERM FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025**

(Audited)			
As at June 30, 2025			
MPMP-XIV	MPMP-XX	MPMP-XXI	Total

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

Assets

Balances with banks	99,325	67,635	39,218,639	39,385,599
Investments	10,032	1,400,140	-	1,410,172
Deposits, Prepayments and other assets	8,332	65,846	-	74,178
Total assets	117,689	1,533,621	39,218,639	40,869,949

Liabilities

Payable to Al Meezan Investment Management Limited - Management Company	5,077	1,994	-	7,071
Payable to Central Depository Company of Pakistan Limited - Trustee	1,968	675	-	2,643
Payable to the Securities and Exchange Commission of Pakistan (SECP)	841	719	-	1,560
Payable against conversion and redemption of units	-	40,284	-	40,284
Accrued expenses and other liabilities	88,252	37,553	-	125,805
Total liabilities	96,138	81,225	-	177,363

Net Assets	21,551	1,452,396	39,218,639	40,692,586
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Unit holders' fund (as per statement attached)	21,551	1,452,396	39,218,639	40,692,586
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Contingencies and commitments

----- (Number of units) -----

Number of units in issue	430,403	28,945,447	784,372,786
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----- (Rupees) -----

Net asset value per unit	50.0724	50.1770	50.0000
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Meezan Fixed Term Fund Annexure O-2

**MEEZAN FIXED TERM FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025**

(Audited)							
As at June 30, 2024							
MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total

- (Rupees in '000)

Assets

Balances with banks	839,723	83,929	53,569	13,006	20,310	21,270	18,171	1,049,978
Investments	7,820,618	739,670	2,150,000	768,036	2,844,665	5,885,000	792,632	21,000,621
Deposits, prepayments and other assets	106,051	78,030	113,994	39,218	475	92,228	322	430,316
Total assets	8,766,392	901,629	2,317,563	820,260	2,865,450	5,998,496	811,125	22,480,915

Liabilities

Payable to Al Meezan Investment Management Limited - Management Company	9,079	11,399	5,879	2,212	4,875	3,298	742	37,484
Payable to Central Depository Company of Pakistan Limited - Trustee	2,182	498	347	117	314	273	52	3,783
Payable to the Securities and Exchange Commission of Pakistan (SECP)	530	54	138	50	174	330	49	1,325
Payable against conversion and redemption of units	-	4,149	599,671	-	1,300	-	-	605,120
Accrued expenses and other liabilities	105,239	20,987	11,704	4,679	13,045	13,325	2,875	171,854
Total liabilities	117,030	37,087	617,739	7,058	19,708	17,226	3,718	819,566

Net Assets	8,649,362	864,542	1,699,824	813,202	2,845,742	5,981,270	807,407	21,661,349
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Unit holders' fund (as per statement attached)	8,649,362	864,542	1,699,824	813,202	2,845,742	5,981,270	807,407	21,661,349
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Contingencies and commitments

----- (Number of units) -----

Number of units in issue	172,987,327	17,119,991	33,965,007	16,264,041	56,914,889	119,625,356	16,148,141
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----- (Rupees) -----

Net asset value per unit	50.0000	50.4990	50.0463	50.0000	50.0000	50.0000	50.0000
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Meezan Fixed Term Fund Annexure O-3

MEEZAN FIXED TERM FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	MPMP-V	MPMP-VI	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	MPMP-XIII	MPMP-XIV	MPMP-XV	MPMP-XVI	MPMP-XVII	MPMP-XVIII	MPMP-XIX	MPMP-XX	Total
	For the period from July 01, 2024 to January 30, 2025	For the period from July 01, 2024 to July 12, 2024	For the period from July 01, 2024 to July 02, 2024	For the period from July 01, 2024 to October 08, 2024	For the period from July 01, 2024 to April 25, 2025	For the period from July 01, 2024 to September 04, 2024	For the period from July 01, 2024 to May 23, 2025	For the period from December 12, 2024 to January 13, 2025	For the period from February 03, 2025 to June 30, 2025	For the period from February 26, 2025 to May 26, 2025	For the period from March 20, 2025 to May 20, 2025	For the period from March 27, 2025 to May 27, 2025	For the period from April 23, 2025 to June 30, 2025	For the period from May 29, 2025 to June 30, 2025	For the period from May 29, 2025 to June 30, 2025	
(Rupees in '000)																
Income																
Profit on saving accounts with banks	30,320	407	992	418	668	626	1,155	58	3,575	606	206	287	347	1,979	22	41,668
Profit on term deposit receipts	-	-	1,252	-	-	221,131	-	27,974	-	628,828	497,977	202,880	480,347	104,103	-	2,142,492
Profit on government sukuk certificates	854,195	4,935	-	47,013	445,202	-	132,362	-	371,330	-	-	-	-	-	103,225	1,958,262
Net realized gain / (loss) on investments	(775)	(370)	-	(5,036)	(15,525)	-	(4,874)	-	(31,571)	-	-	-	-	-	12,059	(46,093)
Other Income	-	-	-	-	194	-	1,430	-	-	-	-	-	-	-	-	1,624
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss	-	-	-	-	-	-	-	-	(43)	-	-	-	-	-	140	97
Total Income	883,739	4,972	2,244	42,385	430,639	221,757	130,073	28,032	343,291	627,434	498,186	203,167	480,894	106,982	115,446	4,098,050
Expenses																
Remuneration of Al Meezan Investment Management Limited - Management Company	11,461	225	44	1,686	20,192	5,704	4,470	789	4,415	7,141	4,366	2,385	6,602	2,863	1,734	73,869
Sindh Sales Tax on remuneration of the Management Company	1,718	34	7	238	3,029	866	670	118	662	1,071	656	357	975	429	260	11,080
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,719	13	3	125	1,379	596	417	123	1,711	2,968	2,401	978	2,166	480	567	16,666
Sindh Sales Tax on remuneration of the Trustee	408	2	-	19	207	89	63	18	287	445	380	147	325	100	88	2,528
Annual fees to the Securities and Exchange Commission of Pakistan	3,707	18	3	171	1,881	813	568	167	2,334	4,047	3,274	1,333	2,954	689	801	22,760
Auditors' remuneration	149	2	9	18	188	23	98	92	42	68	67	70	-	-	44	842
Formation Cost	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	3
Bank and settlement charges	3	-	-	-	7	-	7	-	-	2	13	48	6	2	2	90
Brokerage Expense	-	-	-	-	3	-	19	25	-	-	1	7	-	-	5	68
Fees and subscription	229	11	3	64	166	109	121	181	83	132	130	136	-	-	165	1,568
Total expenses	28,384	386	61	2,241	27,032	8,190	6,433	1,513	9,504	15,874	11,269	5,460	12,928	4,563	3,686	129,448
Net income for the year before taxation	863,355	4,664	2,163	40,154	403,607	213,567	123,640	26,519	333,787	611,560	486,916	197,707	447,766	101,519	111,760	3,968,604
Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year after taxation	863,355	4,664	2,163	40,154	403,607	213,567	123,640	26,519	333,787	611,560	486,916	197,707	447,766	101,519	111,760	3,968,604
Allocation of net income for the year																
Net income for the year after taxation	863,355	4,664	2,163	40,154	403,607	213,567	123,640	26,519	333,787	611,560	486,916	197,707	447,766	101,519	111,760	3,968,604
Income already paid on units redeemed	(862,780)	(2,620)	(1,911)	(23,048)	(266,364)	(213,667)	(112,342)	(25,770)	(332,866)	(609,428)	(481,179)	(183,848)	(424,672)	(93,266)	(98,910)	(3,631,668)
	575	2,144	272	17,188	137,123	-	11,298	749	932	102,132	6,737	13,859	23,094	8,263	13,750	337,036
Accounting income available for distribution																
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,199	12,199
- Excluding capital gains	575	2,144	272	17,188	137,123	-	11,298	749	932	102,132	5,737	13,859	23,094	8,263	1,551	324,837
	575	2,144	272	17,188	137,123	-	11,298	749	932	102,132	5,737	13,859	23,094	8,263	13,760	337,036

Meezan Fixed Term Fund Annexure O-4

**MEEZAN FIXED TERM FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
	For the period from Jul 01, 2023 to March 08, 2024	For the period from Jul 01, 2023 to April 17, 2024	For the period from Jul 01, 2023 to June 30, 2024	For the period from Jul 01, 2023 to May 22, 2024	For the period from Jul 11, 2023 to June 30, 2024	For the period from Jul 01, 2023 to June 30, 2024	For the period from Apr 09, 2024 to June 30, 2024	For the period from Apr 28, 2024 to June 30, 2024	For the period from June 04, 2024 to June 30, 2024	For the period from May 24, 2024 to June 30, 2024	
(Rupees in '000)											
Income											
Profit on saving accounts with banks	6,396	1,237	23,099	10,275	9,097	10,162	551	971	372	322	62,482
Profit on term deposit receipts	-	-	215,672	-	-	230,039	-	-	92,115	-	537,826
Profit on government sukuk certificates	70,853	772,364	683,974	173,846	160,656	-	40,635	98,740	-	15,984	2,017,052
Net realized loss on investments	(1,405)	(10,272)	-	(494)	(81)	-	(177)	-	-	-	(12,429)
Other Income	-	918	-	526	157	-	98	-	-	-	1,699
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	-	-	19,406	-	370	-	(1,297)	15,489	-	4,757	38,725
Total income	75,844	764,247	942,151	184,153	170,199	240,201	39,810	115,200	92,487	21,063	2,645,355
Expenses											
Remuneration of Al Meezan Investment Management Limited - Management Company	5,052	33,010	14,807	8,928	10,011	6,668	1,940	4,296	2,905	648	88,265
Sindh Sales Tax on remuneration of the Management Company	657	4,291	1,917	1,161	1,301	867	252	559	378	84	11,467
Remuneration of Central Depository Company of Pakistan Limited - Trustee	215	2,082	2,489	496	441	639	104	278	242	46	7,032
Sindh Sales Tax on remuneration of the Trustee	28	271	335	64	57	83	13	36	31	6	924
Annual fees to the Securities and Exchange Commission of Pakistan	294	2,840	3,394	676	601	865	141	379	330	62	9,582
Auditors' remuneration	66	69	285	73	85	179	15	6	10	3	791
Formation Cost	65	72	17	80	87	154	-	-	-	-	475
Bank and settlement charges	5	6	8	22	21	36	4	6	1	5	114
Brokerage Expense	-	12	-	-	-	-	-	-	-	-	12
Printing charges	-	3	-	1	-	-	-	-	-	-	4
Fees and subscription	163	423	586	207	285	639	70	28	45	16	2,462
Total expenses	6,545	43,079	23,838	11,708	12,889	10,130	2,539	5,588	3,942	870	121,128
Net income for the year before taxation	69,299	721,168	918,313	172,445	157,310	230,071	37,271	109,612	88,545	20,193	2,524,227
Taxation	-	-	-	-	-	-	-	-	-	-	-
Net income for the year after taxation	69,299	721,168	918,313	172,445	157,310	230,071	37,271	109,612	88,545	20,193	2,524,227
Allocation of net income for the year											
Net income for the year after taxation	69,299	721,168	918,313	172,445	157,310	230,071	37,271	109,612	88,545	20,193	2,524,227
Income already paid on units redeemed	(47,245)	(536,529)	(28,975)	(151,158)	(3,726)	(83,982)	(1,396)	(62)	(224)	-	(853,297)
	22,054	184,639	889,338	21,287	153,584	146,089	35,875	109,550	88,321	20,193	1,670,930
Accounting income available for distribution											
- Relating to capital gains	-	-	19,406	-	289	-	-	15,489	-	4,757	39,941
- Excluding capital gains	22,054	184,639	869,932	21,287	153,295	146,089	35,875	94,061	88,321	15,436	1,630,989
	22,054	184,639	889,338	21,287	153,584	146,089	35,875	109,550	88,321	20,193	1,670,930

Meezan Fixed Term Fund Annexure O-5

MEEZAN FIXED TERM FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	MPMP-XIII	MPMP-XIV	MPMP-XV	MPMP-XVI	MPMP-XVII	MPMP-XVIII	MPMP-XIX	MPMP-XX	Total	
For the period from July 01, 2024 to January 30, 2025	For the period from July 01, 2024 to July 12, 2024	For the period from July 01, 2024 to July 02, 2024	For the period from July 01, 2024 to October 08, 2024	For the period from July 01, 2024 to April 25, 2025	For the period from July 01, 2024 to September 04, 2024	For the period from July 01, 2024 to May 23, 2025	For the period from December 12, 2024 to January 13, 2025	For the period from February 03, 2025 to June 30, 2025	For the period from February 26, 2025 to May 26, 2025	For the period from March 20, 2025 to May 20, 2025	For the period from March 27, 2025 to May 27, 2025	For the period from April 23, 2025 to June 30, 2025	For the period from May 29, 2025 to June 30, 2025	For the period from May 29, 2025 to June 30, 2025		
(Rupees in '000)																
Net income for the year after taxation	863,355	4,664	2,183	40,154	403,507	213,567	123,640	26,519	333,787	611,560	486,916	197,707	447,766	101,519	111,760	3,968,604
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	863,355	4,664	2,183	40,154	403,507	213,567	123,640	26,519	333,787	611,560	486,916	197,707	447,766	101,519	111,760	3,968,604

Meezan Fixed Term Fund Annexure O-6

**MEEZAN FIXED TERM FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025**

MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total	
For the period from Jul 01, 2023 to March 08, 2024	For the period from Jul 01, 2023 to April 17, 2024	For the period from Jul 01, 2023 to June 30, 2024	For the period from Jul 01, 2023 to May 22, 2024	For the period from Jul 11, 2023 to June 30, 2024	For the period from Jul 01, 2023 to June 30, 2024	For the period from Apr 09, 2024 to June 30, 2024	For the period from Apr 26, 2024 to June 30, 2024	For the period from June 04, 2024 to June 30, 2024	For the period from May 24, 2024 to June 30, 2024		
(Rupees in '000)											
Net income for the year after taxation	69,299	721,168	918,313	172,445	157,310	230,071	37,271	109,612	88,545	20,193	2,524,227
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	69,299	721,168	918,313	172,445	157,310	230,071	37,271	109,612	88,545	20,193	2,524,227

**MEEZAN FIXED TERM FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025**

	For the period from Jul 01, 2023 to March 08, 2024			For the period from Jul 01, 2023 to April 17, 2024			For the period from Jul 01, 2023 to June 30, 2024			For the period from Jul 01, 2023 to May 22, 2024			For the period from Jul 11, 2023 to June 30, 2024			For the period from Jul 01, 2023 to June 30, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	MPMP-III			MPMP-IV			MPMP-V			MPMP-VI			MPMP-VII			MPMP-VIII		
Net assets at beginning of the year	541,922	1,045	542,967	4,554,537	9,287	4,563,824	10,151,232	19,755	10,170,987	966,841	2,024	968,865	566,500	-	566,500	4,059,897	4,111	4,064,008
Issuance of units:																		
MPMP-III: 401,119 units																		
MPMP-IV: 3,613,517 units																		
MPMP-V: 292,821,044 units																		
MPMP-VI: 391,330 units																		
MPMP-VII: 6,619,817 units																		
MPMP-VIII: 76,519,851 units																		
MPMP-IX: 17,434,041 units																		
MPMP-X: 57,061,698 units																		
MPMP-XI: 120,821,378 units																		
MPMP-XII: 16,637,040 units																		
- Capital value (at par value per unit)	40,988		40,988	195,806		195,806	14,510,019	-	14,510,019	23,122		23,122	332,734		332,734	3,150,747		3,150,747
- Element of income	1,568		1,568	1,533		1,533	33		33	223		223	64		64	776		776
	42,556		42,556	197,339		197,339	14,510,052		14,510,052	23,345		23,345	332,798		332,798	3,151,523		3,151,523
Redemption of units:																		
MPMP-III: 11,238,565 units																		
MPMP-IV: 94,704,251 units																		
MPMP-V: 322,958,357 units																		
MPMP-VI: 20,128,153 units																		
MPMP-VII: 829,835 units																		
MPMP-VIII: 123,751,733 units																		
MPMP-IX: 1,170,000 units																		
MPMP-X: 146,809 units																		
MPMP-XI: 966,022 units																		
MPMP-XII: 488,899 units																		
- Capital value (at par value per unit)	583,955		583,955	4,700,060		4,700,060	10,011,895		10,011,895	1,012,034		1,012,034	41,892		41,892	5,516,383		5,516,383
- Element of income	523	47,245	47,768	(8,124)	536,529	528,405	37	28,975	29,012	(1,846)	151,158	149,310	44	3,726	3,770	(4,787)	83,582	79,195
	584,478	47,245	631,723	4,751,936	538,529	528,465	16,011,922	28,975	16,040,997	1,010,186	151,158	1,161,344	42,036	3,726	45,762	5,511,596	83,562	5,595,578
Total comprehensive income for the year	-	69,299	69,299	721,168	721,168		918,313	918,313		172,445	172,445		157,310	157,310		230,071	230,071	230,071
Distribution during the year	-	(23,099)	(23,099)	(193,926)	(193,926)		(909,093)	(909,093)		(23,311)	(23,311)		(146,304)	(146,304)		(150,200)	(150,200)	(150,200)
Net income for the year less distribution	-	46,200	46,200	527,242	527,242		9,220	9,220		149,134	149,134		11,006	11,006		79,871	79,871	79,871
Net assets at the end of the year	-	-	-	-	-	-	8,649,362	-	8,649,362	-	-	-	857,262	7,260	864,542	1,699,624	-	1,699,624
Undistributed Income brought forward		1,045			9,287			19,755			2,024		-				4,111	
Realised income																		
Unrealised income																		
Accounting income available for distribution																		
- Relating to capital gains																		
- Excluding capital gains	22,054			184,639			19,406		869,632			21,287		289	153,295			146,089
Distribution during the year	23,099			193,926			909,093					23,311			146,304			150,200
Undistributed income carried forward	-			-			-		-			-			7,260			-
Undistributed income carried forward																		
- Realised income								(19,406)						6,910				
- Unrealised (loss) / income								19,406						370				
														7,280				
Net assets value per unit at the beginning of the year	50.0964			50.1620			50.0673		50.1026			50.0000			50.0000			50.0507
Net assets value per unit at the end of the year	-			-			50.0000		-			50.4990			50.0463			50.0463

Meezan Fixed Term Fund Annexure O-11

**MEEZAN FIXED TERM FUND
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2025**

For the period ended June 30, 2025																Total	
MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	MPMP-XIII	MPMP-XIV	MPMP-XV	MPMP-XVI	MPMP-XVII	MPMP-XVIII	MPMP-XIX	MPMP-XX	MPMP-XXI		
For the period from July 01, 2024 to January 30, 2025	For the period from July 01, 2024 to July 12, 2024	For the period from July 01, 2024 to July 02, 2024	For the period from July 01, 2024 to October 09, 2024	For the period from July 01, 2024 to April 25, 2025	For the period from July 01, 2024 to September 04, 2024	For the period from July 01, 2024 to May 23, 2025	For the period from December 12, 2024 to January 13, 2025	For the period from February 03, 2025 to June 30, 2025	For the period from February 26, 2025 to May 26, 2025	For the period from March 20, 2025 to May 28, 2025	For the period from March 27, 2025 to May 27, 2025	For the period from April 23, 2025 to June 30, 2025	For the period from May 29, 2025 to June 30, 2025	For the period from May 29, 2025 to June 30, 2025	For the period from June 25, 2025 to June 30, 2025		
(Rupees in '000)																	
CASH FLOWS FROM OPERATING ACTIVITIES																	
Net income for the year before taxation	853,365	4,864	2,183	40,154	483,507	213,557	123,840	26,518	333,787	611,560	468,916	197,707	447,766	101,519	111,780	-	3,988,604
Adjustment for non-cash items:																	
Net unrealised (diminution) / appreciation on re-measurement 'fair value through profit or loss'	-	-	-	-	-	-	-	-	43	-	-	-	-	-	(140)	-	(97)
Amortisation of preliminary expenses and flotation costs	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3
	863,365	4,867	2,183	40,154	483,507	213,567	123,840	26,519	333,838	611,560	468,916	197,787	447,766	101,519	111,620	-	3,968,510
Decrease / (Increase) in assets																	
Investments	7,828,616	739,678	2,160,008	758,036	2,844,685	5,885,800	792,832	-	(10,075)	-	-	-	-	-	-	(1,408,008)	19,590,546
Deposits, prepayments and other assets	106,051	70,030	113,994	39,218	475	92,226	322	-	(8,332)	-	-	-	-	-	-	(65,846)	358,138
	7,926,669	817,708	2,263,994	887,254	2,845,140	5,977,226	792,964	-	(18,407)	-	-	-	-	-	-	(1,485,846)	19,946,684
(Decrease) / increase in liabilities																	
Payable to Al Meezan Investment Management Limited - Management Company	(9,079)	(11,482)	(5,878)	(2,212)	(4,875)	(3,298)	(742)	-	6,877	-	-	-	-	-	-	1,994	(30,416)
Payable to Central Depository Company of Pakistan Limited - Trustee	(2,182)	(498)	(347)	(117)	(314)	(273)	(62)	-	1,988	-	-	-	-	-	-	675	(1,140)
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(530)	(54)	(138)	(58)	(174)	(330)	(49)	-	841	-	-	-	-	-	-	719	235
Profit payable to pro-ipo investors	-	-	(599,671)	-	-	-	-	-	-	-	-	-	-	-	-	40,284	(559,387)
Accrued expenses and other liabilities	(105,239)	(20,987)	(11,704)	(4,679)	(13,045)	(13,326)	(2,876)	-	88,252	-	-	-	-	-	-	37,553	(45,049)
	(117,030)	(32,941)	(817,739)	(7,058)	(18,408)	(17,226)	(3,718)	-	96,138	-	-	-	-	-	-	81,225	(636,757)
Net cash generated from / (used in) operating activities	8,872,994	789,425	1,648,438	840,358	3,230,239	6,173,687	912,876	26,519	411,551	611,560	468,918	197,707	447,766	101,519	(1,273,081)	-	23,278,437
CASH FLOWS FROM FINANCING ACTIVITIES																	
Receipts against issuance and conversion of units	-	-	205	12,747	133,377	-	11,298	2,533,060	7,731,870	23,185,913	26,314,252	10,712,871	21,915,704	11,483,082	13,185,013	39,218,639	117,219,382
Payments against redemption and conversion of units	(9,512,142)	(871,211)	(1,781,940)	(848,995)	(3,246,803)	(6,194,837)	(931,047)	(2,558,820)	(8,043,205)	(23,695,341)	(26,795,431)	(10,896,719)	(22,348,378)	(11,576,336)	(11,835,735)	-	(141,848,942)
Dividend paid	(575)	(2,144)	(272)	(17,188)	(137,123)	-	(11,298)	(748)	(981)	(102,132)	(5,737)	(13,859)	(23,892)	(8,263)	(8,642)	-	(331,895)
Net cash (used in) / generated from financing activities	(9,512,717)	(873,366)	(1,782,007)	(853,356)	(3,250,549)	(6,194,837)	(931,847)	(26,619)	(312,236)	(811,580)	(486,918)	(197,707)	(447,786)	(101,519)	1,340,636	39,218,639	(24,161,455)
Net increase / (decrease) in cash and cash equivalents	(839,723)	(83,928)	(83,569)	(13,086)	(20,310)	(21,270)	(18,171)	-	99,325	-	-	-	-	-	67,635	39,218,638	(883,016)
Cash and cash equivalents at the beginning of the year	839,723	83,929	53,569	13,896	20,318	21,278	18,171	-	-	-	-	-	-	-	-	-	1,048,978
Cash and cash equivalents at the end of the year	-	-	-	-	-	-	-	-	99,325	-	-	-	-	-	67,635	39,218,638	39,386,599

Meezan Fixed Term Fund Annexure O-12

MEEZAN FIXED TERM FUND
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2025

30-Jun-24											
MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total	
For the period from Jul 01, 2023 to March 08, 2024	For the period from Jul 01, 2023 to April 17, 2024	For the period from Jul 01, 2023 to June 30, 2024	For the period from Jul 01, 2023 to May 22, 2024	For the period from Jul 11, 2023 to June 30, 2024	For the period from Jul 01, 2023 to June 30, 2024	For the period from Apr 09, 2024 to June 30, 2024	For the period from Apr 26, 2024 to June 30, 2024	For the period from June 04, 2024 to June 30, 2024	For the period from May 24, 2024 to June 30, 2024		
(Rupees in '000)											
CASH FLOWS FROM OPERATING ACTIVITIES											
Net income for the year before taxation	69,299	721,168	918,313	172,445	157,310	230,071	37,271	109,612	88,545	20,193	2,524,227
Adjustment for non-cash items:											
Net unrealised diminution / (appreciation) on re-measurement through profit or loss'	-	-	(19,406)	-	(370)	-	1,297	(15,489)	-	(4,757)	(38,725)
Amortisation of preliminary expenses and flotation costs	65	72	17	80	87	154	-	-	-	-	475
	69,364	721,240	898,924	172,525	157,027	230,225	38,568	94,123	88,545	15,436	2,485,977
Decrease / (increase) in assets											
Investments	494,857	4,379,738	(7,801,212)	945,000	(739,300)	-	(769,333)	(2,829,176)	-	(787,875)	(7,107,301)
Deposits, Prepayments and other assets	32,431	191,567	36,062	22,513	(75,563)	(57,752)	(39,218)	(475)	(92,226)	(322)	17,017
	527,288	4,571,305	(7,765,150)	967,513	(814,863)	(57,752)	(808,551)	(2,829,651)	(92,226)	(788,197)	(7,090,284)
(Decrease) / increase in liabilities											
Payable to Al Meezan Investment Management Limited - Management Company	(1,440)	(16,886)	(2,183)	(1,648)	11,312	853	2,212	4,875	3,298	742	1,135
Payable to Central Depository Company of Pakistan Limited - Trustee	(93)	(560)	1,615	(65)	498	175	117	314	273	52	2,326
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(30)	(180)	348	(21)	54	83	50	174	330	49	857
Profit Payable To Pre-Ipo Investors	-	-	-	-	(2,467)	-	-	-	-	-	(2,467)
Accrued expenses and other liabilities	(3,915)	(22,615)	78,395	(3,021)	20,987	4,628	4,679	13,045	13,325	2,875	108,383
	(5,478)	(40,241)	78,175	(4,755)	30,384	5,739	7,058	18,408	17,226	3,718	110,234
Net cash generated from / (used in) operating activities	591,174	5,252,304	(6,788,051)	1,135,283	(627,452)	178,212	(762,925)	(2,717,120)	13,545	(769,043)	(4,494,703)
Receipts against issuance and conversion of units	42,556	197,399	14,510,052	23,345	850,298	3,151,523	871,702	2,853,085	6,031,068	831,852	29,362,880
Payments against redemption and conversion of units	(831,723)	(5,288,465)	(16,040,897)	(1,161,344)	(41,613)	(4,995,907)	(59,896)	(6,105)	(50,022)	(24,445)	(28,300,417)
Dividend paid	(23,099)	(193,926)	(909,093)	(23,311)	(146,304)	(150,200)	(35,875)	(109,550)	(88,321)	(20,193)	(1,699,872)
Net cash (used in) / generated from financing activities	(612,266)	(5,284,992)	(2,439,938)	(1,161,310)	662,381	(1,994,584)	775,931	2,737,430	5,992,725	787,214	(637,409)
Net (decrease) / Increase in cash and cash equivalents	(21,092)	(32,688)	(9,227,989)	(26,027)	34,929	(1,816,372)	13,006	20,310	5,906,270	18,171	(5,131,482)
Cash and cash equivalents at the beginning of the year	21,092	32,688	10,067,712	26,027	49,000	4,019,941	-	-	-	-	14,216,460
Cash and cash equivalents at the end of the year	-	-	839,723	-	83,929	2,203,569	13,006	20,310	5,906,270	18,171	9,084,978

Meezan Dynamic Asset Allocation Fund Annexure P-1

**MEEZAN DYNAMIC ASSEST ALLOCATION FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025**

	Meezan Dividend Yield Plan
	June 30, 2025
	(Rupees in '000)
Assets	
Balances with banks	40,658
Investments	248,770
Receivable against conversion of units	6,571
Receivable against investments	1,463
Advances, deposits and profit receivable	1,421
Total assets	298,884
Liabilities	
Payable to Al Meezan Investment Management Limited - Management Company	348
Payable to Central Depository Company of Pakistan Limited - Trustee	47
Payable to the Securities and Exchange Commission of Pakistan (SECP)	19
Payable to Meezan Bank Limited	13
Payable against redemption and conversion of units	801
Dividend payable	2,182
Accrued expenses and other liabilities	1,999
Total liabilities	5,409
Net assets	293,475
Unit holders' fund (as per statement attached)	293,475
Contingencies and commitments	
Number of units in issue	4,327,476
Net asset value per unit	67.8166

Meezan Dynamic Asset Allocation Fund Annexure P-2

**MEEZAN DYNAMIC ASSEST ALLOCATION FUND
INCOME STATEMENT
FOR THE PERIOD FROM AUGUST 29, 2024 TO JUNE 30, 2025**

	Meezan Dividend Yield Plan
	For the period from August 29, 2024 to June 30, 2025
	(Rupees in '000)
Income	
Profit on balances with banks	2,096
Realised gain on sale of investments	41,940
Dividend income	12,899
	56,934
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	20,234
Total Income	77,168
Expenses	
Remuneration of Al Meezan Investment Management Limited - Management Company	2,057
Sindh Sales Tax on remuneration of the Management Company	309
Allocated expenses	130
Sindh Sales Tax on Allocated expenses	19
Selling and marketing expenses	986
Sindh Sales Tax on Selling and marketing expense	148
Remuneration of Central Depository Company of Pakistan Limited - Trustee	435
Sindh Sales Tax on remuneration of the Trustee	65
Fee to the Securities and Exchange Commission of Pakistan (SECP)	206
Brokerage expense	5,823
Charity expense	394
Auditors' remuneration	402
Amortisation of preliminary expenses and floatation costs	29
Bank and settlement charges	1
Fees and subscription	212
Total expenses	11,217
Net Income for the period before taxation	65,952
Taxation	-
Net Income for the period after taxation	65,952
Allocation of net income for the period	
Net income for the period after taxation	65,952
Income already paid on units redeemed	(59,525)
	6,427
Accounting income available for distribution	
- Relating to capital gains	6,427
- Excluding capital gains	-
	6,427

Meezan Dynamic Asset Allocation Fund Annexure P-3

**MEEZAN DYNAMIC ASSEST ALLOCATION FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM AUGUST 29, 2024 TO JUNE 30, 2025**

Meezan Dividend Yield Plan	
For the period from August 29, 2024 to June 30, 2025	
	(Rupees in '000)
Net Income for the period after taxation	65,952
Other comprehensive income for the period	-
Total comprehensive Income for the period	65,952

Meezan Dynamic Asset Allocation Fund Annexure P-4

**MEEZAN DYNAMIC ASSEST ALLOCATION FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE PERIOD FROM AUGUST 29, 2024 TO JUNE 30, 2025**

Meezan Dividend Yield Plan		
For the period from August 29, 2024 to June 30, 2025		
Capital value	Undistributed income	Total

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

Net assets at the beginning of the period

Issuance of 33,535,186 units

- Capital value (at net asset value per unit at the beginning of the period)
- Element of income

Total proceeds on issuance of units

1,676,759	-	1,676,759
479,578	-	479,578
2,156,337	-	2,156,337

Redemption of 29,207,710 units

- Capital value (at net asset value per unit at the beginning of the period)
- Element of loss

Total payments on redemption of units

1,460,386	-	1,460,386
388,970	59,525	448,494
1,849,355	59,525	1,908,880

Total comprehensive income for the period

Distribution during the period

Refund of capital

Net income for the period less distribution

-	65,952	65,952
-	(5,731)	(5,731)
(14,203)	-	(14,203)
(14,203)	60,221	46,018

Net assets at the end of the period

292,779	696	293,475
----------------	------------	----------------

Accounting income available for distribution

- Relating to capital gains
- Excluding capital gains

6,427
-
6,427

Net loss for the year after taxation

Distribution during the period

@Re.0.0394 declared on Sep 04, 2024

@RS.5.00 declared on June 27, 2025

Undistributed income carried forward

-
(19)
(5,712)
696

Undistributed income carried forward

- Realised Loss
- Unrealised Income

(19,538)
20,234
696

(Rupees)

Net assets value per unit at the beginning of the period

50.0000

Net assets value per unit at the end of the period

67.8166

Meezan Dynamic Asset Allocation Fund Annexure P-5

**MEEZAN DYNAMIC ASSET ALLOCATION FUND
CASH FLOW STATEMENT
FOR THE PERIOD FROM AUGUST 29, 2024 TO JUNE 30, 2025**

Meezan Dividend Yield Plan
For the period from August 29, 2024 to June 30, 2025

(Rupees in '000)

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation 65,952

Adjustments for:

Net unrealised appreciation on re-measurement of investments
classified as 'financial assets at fair value through profit or loss' (20,234)

45,718

Increase in assets

Investments - net (229,999)

Advances, deposits and profit receivable (1,421)

(231,420)

Increase in liabilities

Payable to Al Meezan Investment Management Limited - Management Company 348

Payable to Central Depository Company of Pakistan Limited - Trustee 47

Payable to the Securities and Exchange Commission of Pakistan (SECP) 19

Payable to Meezan Bank Limited 13

Accrued expenses and other liabilities 1,999

2,426

Net cash used in operating activities

(183,277)

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts against issuance and conversion of units - net of refund of capital 2,149,766

Payment against redemption and conversion of units (1,908,079)

Dividend Paid (17,752)

Net cash generated from financing activities 223,935

Net increase in cash and cash equivalents during the period 40,658

Cash and cash equivalents at the beginning of the period -

Cash and cash equivalents at the end of the period 40,658

Meezan Rozana Amdani Fund Annexure Q-1

**MEEZAN ROZANA AMDANI FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025**

	2025	2024
	----- (Rupees in '000) -----	
Assets		
Balances with banks	25,354,605	38,099,169
Investments	44,655,614	79,076,598
Receivable against conversion of units	541,620	19,985
Profit receivable	786,183	3,208,721
Advance, deposits and prepayment	63,342	38,320
Total assets	71,401,364	120,442,793
Liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	11,931	73,604
Payable to Central Depository Company of Pakistan Limited - Trustee	6,692	9,342
Payable to the Securities and Exchange Commission of Pakistan	4,602	7,908
Payable against redemption and conversion of units	4,726,290	5,337,964
Dividend payable	-	111,627
Accrued expenses and other liabilities	172,759	295,966
Total liabilities	4,922,274	5,836,411
Net assets	66,479,090	114,606,382
Unit holders' fund (as per statement attached)	66,479,090	114,606,382
Contingencies and commitments		
	(Number of units)	
Number of units In issue	1,329,582,293	2,292,127,750
	(Rupees)	
Net asset value per unit	50.0000	50.0000

Meezan Rozana Amdani Fund Annexure Q-2

**MEEZAN ROZANA AMDANI FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
Income		
Profit on sukuk certificates	3,113,453	3,959,647
Profit on certificates of musharakah, Islamic investments and term deposit receipts	2,517,272	7,611,657
Profit on Bai muajjal	1,044,316	58,363
Profit on savings accounts with banks	1,502,726	9,719,731
Net realised loss on sale of investments	(56,775)	(40,951)
Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss	21,582	40,604
Other Income	180	-
Total income	8,142,754	21,349,051
Expenses		
Remuneration of Al Meezan Investment Management Limited - Management Company	463,308	664,452
Sindh sales tax on remuneration of the Management Company	69,496	86,379
Selling and marketing expenses	114,632	271,837
Sindh sales tax on selling and marketing expenses	17,195	-
Allocated expenses	13,279	-
Sindh sales tax on allocated expense	1,992	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	30,921	56,933
Sindh sales tax on remuneration of the Trustee	4,638	7,401
Fees to the Securities and Exchange Commission of Pakistan	42,164	77,634
Auditors' remuneration	1,166	633
Amortisation of preliminary expenses and flotation costs	-	100
Shariah advisory fee	1,121	1,075
Fees and subscription	220	269
Brokerage expenses	1,480	2,243
Bank and settlement charges	211	789
Printing charges	109	72
Other miscellaneous expenses	234	542
Total expenses	762,166	1,170,359
Net income for the year before taxation	7,380,588	20,178,692
Taxation	-	-
Net income for the year after taxation	7,380,588	20,178,692
Allocation of net income for the year		
Net income for the year after taxation	7,380,588	20,178,692
Income already paid on units redeemed	-	-
	7,380,588	20,178,692
Accounting income available for distribution		
- Relating to capital gains	-	-
- Excluding capital gains	7,380,588	20,178,692
	7,380,588	20,178,692

Meezan Rozana Amdani Fund **Annexure Q-3**

**MEEZAN ROZANA AMDANI FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	----- (Rupees in '000) -----	
Net income for the year after taxation	7,380,588	20,178,692
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u><u>7,380,588</u></u>	<u><u>20,178,692</u></u>

Meezan Rozana Amdani Fund Annexure Q-4

**MEEZAN ROZANA AMDANI FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025**

	2025			2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed Income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the year	114,606,382	-	114,606,382	96,005,607	-	96,005,607
Issuance of 5,343,119,320 units (2024: 4,731,204,015 units)						
- Capital value (at par value per unit at the beginning of the year)	267,155,966	-	267,155,966	236,560,200	-	236,560,200
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	267,155,966	-	267,155,966	236,560,200	-	236,560,200
Redemption of 6,305,664,777 (2024: 4,359,188,359 units)						
- Capital value (at par value per unit at the beginning of the year)	(315,283,258)	-	(315,283,258)	(217,959,425)	-	(217,959,425)
- Element of loss	-	-	-	-	-	-
Total payments on redemption of units	(315,283,258)	-	(315,283,258)	(217,959,425)	-	(217,959,425)
Total comprehensive income for the year	-	7,380,588	7,380,588	-	20,178,692	20,178,692
Distribution during the year*	-	(7,380,588)	(7,380,588)	-	(20,178,692)	(20,178,692)
Net income for the year less distribution	-	-	-	-	-	-
Net assets at the end of the year	66,479,090	-	66,479,090	114,606,382	-	114,606,382
Undistributed income brought forward						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
Accounting income available for distribution						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	7,380,588	-	7,380,588	20,178,692	-	20,178,692
Distribution during the period*	(7,380,588)	-	(7,380,588)	(20,178,692)	-	(20,178,692)
Undistributed income carried forward	-	-	-	-	-	-
Undistributed income carried forward						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
	(Rupees)		(Rupees)			
Net assets value per unit at the beginning of the year	50.0000		50.0000	50.0000		50.0000
Net assets value per unit at the end of the year	50.0000		50.0000	50.0000		50.0000

Meezan Rozana Amdani Fund Annexure Q-5

**MEEZAN ROZANA AMDANI FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	7,380,588	20,178,692
Adjustments for:		
Profit on sukuk certificates	(3,113,453)	(3,959,647)
Profit on certificates of musharakah, Islamic investments and term deposit receipts	(2,517,272)	(7,611,657)
Profit on Bai muajjal	(1,044,316)	(58,363)
Profit on savings accounts with banks	(1,502,726)	(9,719,731)
Amortisation of preliminary expenses and floatation costs	-	100
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(21,582)	(40,604)
	<u>(818,761)</u>	<u>(1,211,210)</u>
Decrease / (increase) in assets		
Investments - net	<u>12,314,667</u>	<u>(36,415,274)</u>
Advance, deposits and prepayment	<u>(25,022)</u>	<u>(36,006)</u>
	12,289,645	(36,451,280)
(Decrease) / increase in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	<u>(61,673)</u>	<u>(41,210)</u>
Payable to Central Depository Company of Pakistan Limited - Trustee	<u>(2,650)</u>	<u>1,546</u>
Payable to the Securities and Exchange Commission of Pakistan	<u>(3,306)</u>	<u>(8,791)</u>
Accrued expenses and other liabilities	<u>(123,207)</u>	<u>56,433</u>
	(190,836)	7,978
Profit received on investments and savings accounts	10,600,305	19,538,592
Net cash generated / (used in) from operating activities	<u>21,880,353</u>	<u>(18,115,920)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	<u>266,634,331</u>	<u>237,406,102</u>
Payments against redemption and conversion of units	<u>(315,894,932)</u>	<u>(212,997,288)</u>
Dividend paid	<u>(7,492,215)</u>	<u>(20,216,243)</u>
Net cash (used in) / generated from financing activities	<u>(56,752,816)</u>	<u>4,192,571</u>
Net decrease in cash and cash equivalents during the year	<u>(34,872,463)</u>	<u>(13,923,349)</u>
Cash and cash equivalents at the beginning of the year	76,569,889	90,493,238
Cash and cash equivalents at the end of the year	<u>41,697,426</u>	<u>76,569,889</u>

Meezan Daily Income Fund Annexure R-1

**MEEZAN DAILY INCOME FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025**

	2025					Total
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	
	(Rupees in '000)					
Assets						
Balances with banks	18,220,317	1,521,823	148,881	29,861,334	6,015,415	55,767,770
Investments	26,598,591	750,000	-	20,071,710	1,270,129	48,690,430
Receivable against conversion of units	93,763	520	-	3,029,097	27,613	3,150,993
Advance, deposits and profit receivable	607,228	21,786	861	323,732	58,889	1,012,496
Preliminary expenses and floatation costs	228	-	-	-	-	228
Total assets	45,520,127	2,294,129	149,742	53,285,873	7,372,046	108,621,917
Liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	9,954	564	35	11,553	1,719	23,825
Payable to Central Depository Company of Pakistan Limited - Trustee	4,012	173	10	1,900	590	6,685
Payable to the Securities and Exchange Commission of Pakistan	2,881	155	9	1,649	191	4,885
Payable to Meezan Bank Limited	3,841	-	-	11,311	-	15,152
Payable against conversion and redemption of units	2,070,517	5,044	-	3,139,311	111,085	5,325,957
Dividend Payable	-	-	-	-	-	-
Accrued expenses and other liabilities	187,122	6,301	2,632	86,888	42,637	325,580
Total liabilities	2,278,327	12,237	2,686	3,252,612	156,222	5,702,084
Net Assets	43,241,800	2,281,892	147,056	50,033,261	7,215,824	102,919,833
Unit holders' fund (as per statement attached)	43,241,800	2,281,892	147,056	50,033,261	7,215,824	102,919,833
Contingencies and commitments						
	Number of Units					
Number of units in issue	864,836,071	45,637,881	2,913,082	993,159,854	143,266,185	
	Rupees					
Net asset value per unit	50.0000	50.0000	50.4811	50.3779	50.3665	

Meezan Daily Income Fund Annexure R-2

**MEEZAN DAILY INCOME FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025**

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

Meezan Daily Income Fund Annexure R-3

**MEEZAN DAILY INCOME FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	2025					Total
	MDIP-I	MMMP	MSHP	MMP-I	MESP	
	(Rupees in '000)					
Income						
Profit on sukuku certificates	5,430,248	-	-	774,145	672,227	6,876,620
Profit on certificate of musharakah	705,077	55,485	-	91,310	59,147	911,019
Profit on term deposit receipts	1,118,770	80,349	-	26,768	-	1,225,887
Profit on bai muajjal	621,903	-	-	-	58,576	680,479
Profit on certificate of islamic investment	-	7,184	-	8,979	-	16,163
Profit on savings accounts with banks	2,695,652	520,826	15,321	431,892	536,911	4,200,602
Net realised gain / (loss) on sale of investment	(230,195)	-	-	(55,919)	(103,561)	(389,675)
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss	(719)	-	-	10,253	(10,721)	(1,187)
Other income	314	20	-	-	-	334
Total income	10,341,050	663,864	15,321	1,287,428	1,212,579	13,520,242
Expenses						
Remuneration of Al Meezan Investment Management Limited - Management Company	605,630	69,938	1,324	80,600	97,023	854,515
Sindh sales tax on remuneration of the Management Company	90,845	10,491	199	12,090	14,553	128,178
Allocated expenses	19,125	2,293	37	2,040	2,897	26,392
Sindh sales tax on allocated expenses	2,869	344	6	306	435	3,960
Selling and marketing expenses	169,150	20,321	279	15,668	22,401	227,819
Sindh sales tax on selling and marketing expenses	25,373	3,048	42	2,350	3,360	34,173
Remuneration of Central Depository Company of Pakistan Limited - Trustee	51,516	3,564	105	7,390	7,875	70,450
Sindh sales tax on remuneration of the Trustee	7,727	535	16	1,109	1,181	10,568
Fees to the Securities and Exchange Commission of Pakistan	51,514	3,564	105	7,390	7,874	70,447
Auditors' remuneration	1,167	59	-	82	117	1,425
Brokerage expenses	1,252	16	-	147	2,408	3,823
Bank and settlement charges	561	379	5	526	101	1,572
Amortisation of preliminary expenses and floatation costs	116	-	-	-	-	116
Printing expenses	129	-	-	-	-	129
Fees and subscription	1,371	-	-	-	-	1,371
Total expenses	1,028,345	114,552	2,118	129,698	160,225	1,434,938
Net income for the year before taxation	9,312,705	549,312	13,203	1,157,730	1,052,354	12,085,304
Taxation	-	-	-	-	-	-
Net income for the year after taxation	9,312,705	549,312	13,203	1,157,730	1,052,354	12,085,304
Allocation of net income for the year						
Net income for the year after taxation	9,312,705	549,312	13,203	1,157,730	1,052,354	12,085,304
Income already paid on units redeemed	-	-	(6,768)	(930,783)	(910,518)	(1,848,069)
	9,312,705	549,312	6,435	226,947	141,836	10,237,235
Accounting income available for distribution						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	9,312,705	549,312	6,435	226,947	141,836	10,237,235
	9,312,705	549,312	6,435	226,947	141,836	10,237,235

Meezan Daily Income Fund Annexure R-4

**MEEZAN DAILY INCOME FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	For the year ended June 30, 2024			For the period from August 30, 2023 to June 30, 2024	For the period from April 26, 2024 to June 30, 2024	Total
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	
(Rupees in '000)						
Income						
Profit on sukus certificates	8,120,719	-	-	317,819	-	8,438,538
Profit on certificate of musharakah	2,522,722	54,235	-	-	-	2,576,957
Profit on term deposit receipts	3,674,330	-	-	-	-	3,674,330
Profit on bai muajjal	-	-	-	-	-	-
Profit on certificate of islamic investment	-	-	-	-	-	-
Profit on savings accounts with banks	12,088,599	1,820,345	12,208	194,394	5,447	14,120,993
Net realised gain / (loss) on sale of investment	96,220	-	-	(7,587)	-	88,633
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss	230,204	-	-	6,000	-	236,204
Other income	-	-	-	-	-	-
Total income	26,732,794	1,874,580	12,208	510,626	5,447	29,135,655
Expenses						
Remuneration of Al Meezan Investment Management Limited - Management Company	900,439	134,529	612	24,709	285	1,060,574
Sindh sales tax on remuneration of the Management Company	117,057	17,489	80	3,212	37	137,875
Allocated expenses	-	914	-	-	-	914
Sindh sales tax on allocated expenses	-	-	-	-	-	-
Selling and marketing expenses	357,090	33,861	-	-	-	390,951
Sindh sales tax on selling and marketing expenses	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	95,858	6,864	46	1,857	21	104,646
Sindh sales tax on remuneration of the Trustee	12,462	892	6	241	3	13,604
Fees to the Securities and Exchange Commission of Pakistan	95,855	6,864	46	1,855	21	104,641
Auditors' remuneration	206	44	4	76	4	334
Brokerage expenses	2,420	-	-	37	-	2,457
Bank and settlement charges	742	145	5	216	2	1,110
Amortisation of preliminary expenses and floatation costs	151	-	-	-	-	151
Printing expenses	71	4	-	-	-	75
Fees and subscription	1,401	2	-	-	-	1,403
Total expenses	1,583,752	201,608	799	32,203	373	1,818,735
Net income for the year before taxation	25,149,042	1,672,972	11,409	478,423	5,074	27,316,920
Taxation	-	-	-	-	-	-
Net income for the year after taxation	25,149,042	1,672,972	11,409	478,423	5,074	27,316,920
Allocation of net income for the year						
Net income for the year after taxation	25,149,042	1,672,972	11,409	478,423	5,074	27,316,920
income already paid on units redeemed	-	-	(5,553)	(354,963)	(565)	(361,081)
	25,149,042	1,672,972	5,856	123,460	4,509	26,955,839
Accounting income available for distribution						
- Relating to capital gains	326,424	-	-	-	-	326,424
- Excluding capital gains	24,822,618	1,672,972	5,856	123,460	4,509	26,629,415
	25,149,042	1,672,972	5,856	123,460	4,509	26,955,839

Meezan Daily Income Fund Annexure R-5

**MEEZAN DAILY INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025**

	2025					Total
	MOIP-I	MMMP	MSHP	MMP-I	MSSP	
	(Rupees in '000)					
Net income for the year after taxation	9,312,705	549,312	13,203	1,157,730	1,052,354	12,085,304
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	9,312,705	549,312	13,203	1,157,730	1,052,354	12,085,304

Meezan Daily Income Fund Annexure R-6

**MEEZAN DAILY INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025**

	For the year ended June 30, 2024			For the period from August 30, 2023 to June 30, 2024	For the period from April 26, 2024 to June 30, 2024	Total
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	
	(Rupees in '000)					
Net income for the year after taxation	25,149,042	1,672,972	11,409	478,423	5,074	27,316,920
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	25,149,042	1,672,972	11,409	478,423	5,074	27,316,920

MEEZAN DAILY INCOME FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	2025			2025			2025			2025			2025			Total			
	MDIP-I			MMMP			MSHP			MMP-I			MSSP						
	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total	
(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)				
Net assets at the beginning of the year	146,252,419	-	146,252,419	8,656,104	-	8,656,104	89,717	406	90,123	2,734,267	6,168	2,742,453	909,787	1,856	911,625	156,642,274	10,450	158,852,724	
Issuance of units: MDIP-I 2,111,227,212 units, MMMP 221,445,858 units MSHP 13,766,169 units, MMP-I 1,848,928,126 units, MSSP 1,092,591,046 units																			
- Capital value (at net asset value per unit at the beginning of the year)	105,561,361	-	105,561,361	11,072,292	-	11,072,292	894,624	-	894,624	92,879,425	-	92,879,425	54,885,109	-	54,885,109	265,092,811	-	265,092,811	
- Element of Income	-	-	-	-	-	-	38,535	-	38,535	4,773,378	-	4,773,378	3,888,075	-	3,888,075	8,877,968	-	8,877,968	
Total proceeds on issuance of units	105,561,361	-	105,561,361	11,072,292	-	11,072,292	733,159	-	733,159	97,652,803	-	97,652,803	58,751,184	-	58,751,184	273,770,799	-	273,770,799	
Redemption of units: MDIP-I 4,171,439,385 units, MMMP 348,929,998 units MSHP 12,665,152 units, MMP-I 910,361,627, MSSP 967,472,480 units																			
- Capital value (at net asset value per unit at the beginning of the year)	(208,571,980)	-	(208,571,980)	(17,448,504)	-	(17,448,504)	(838,002)	-	(838,002)	(45,731,288)	-	(45,731,288)	(48,599,915)	-	(48,599,915)	(320,987,669)	-	(320,987,669)	
- Element of loss	-	-	-	-	-	-	(30,828)	(8,768)	(37,596)	(3,033,810)	(930,783)	(3,964,593)	(3,141,514)	(910,518)	(4,052,032)	(6,206,152)	(1,848,069)	(8,054,221)	
Total payments on redemption of units	(208,571,980)	-	(208,571,980)	(17,448,504)	-	(17,448,504)	(868,830)	(8,768)	(875,598)	(48,765,098)	(930,783)	(49,695,881)	(51,741,429)	(910,518)	(52,651,947)	(327,193,841)	(1,848,069)	(329,041,909)	
Total comprehensive income for the year	-	9,312,705	9,312,705	-	549,312	549,312	-	(13,203)	(13,203)	-	1,157,230	1,157,230	-	1,052,354	1,052,354	-	12,085,304	12,085,304	
Distributions during the year*	-	(9,312,705)	(9,312,705)	-	(549,312)	(549,312)	-	(8,129)	(8,129)	-	(148,214)	(148,214)	-	(125,839)	(125,839)	-	(10,141,999)	(10,141,999)	
Refund of Capital	-	-	-	-	-	-	(7,702)	-	(7,702)	(1,875,830)	-	(1,875,830)	(721,753)	-	(721,753)	(2,405,085)	-	(2,405,085)	
Total distribution during the year	-	-	-	-	-	-	(7,702)	7,074	(628)	(1,875,830)	1,008,518	(868,114)	(721,753)	928,715	204,962	(2,405,085)	1,943,305	(481,780)	
Net assets at the end of the year	43,241,800	-	43,241,800	2,281,892	-	2,281,892	146,344	712	147,056	49,946,342	88,919	50,033,261	7,197,789	18,055	7,215,824	102,614,147	105,666	102,919,834	
Undistributed income brought forward	-	-	-	-	-	-	-	406	406	-	2,188	2,188	-	1,858	1,858	-	-	-	
- Realised income	-	-	-	-	-	-	-	-	-	-	8,000	8,000	-	-	-	-	-	-	
- Unrealised Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Accounting income available for distribution	-	-	-	-	-	-	-	406	406	-	8,000	8,000	-	1,858	1,858	-	-	-	
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Excluding capital gains	9,312,705	-	9,312,705	549,312	-	549,312	8,435	-	8,435	228,947	-	228,947	141,836	-	141,836	-	-	-	
Distributions during the year*	(9,312,705)	-	(9,312,705)	(549,312)	-	(549,312)	(8,129)	-	(8,129)	(148,214)	-	(148,214)	(125,839)	-	(125,839)	-	-	-	
Undistributed income carried forward	-	-	-	-	-	-	712	-	712	88,919	-	88,919	18,055	-	18,055	-	-	-	
Undistributed income carried forward	-	-	-	-	-	-	-	712	712	-	88,919	88,919	-	18,055	18,055	-	-	-	
- Realised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Unrealised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net asset value per unit at the end of the year	(Rupees) 50.0000	-	(Rupees) 50.0000	(Rupees) 50.0000	-	(Rupees) 50.4811	(Rupees) 50.4811	(Rupees) 50.3779	(Rupees) 50.3779	(Rupees) 50.3665	(Rupees) 50.3665	(Rupees) 50.3665	(Rupees) 50.3665	(Rupees) 50.3665	(Rupees) 50.3665	(Rupees) 50.3665	(Rupees) 50.3665	(Rupees) 50.3665	

Meezan Daily Income Plan - I (MDIP-I) and Meezan Mahana Munafa Plan (MMMP) are required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the year ended June 30, 2025 are Rs 8.2974 per unit and Rs 5.2850 per unit respectively. The distribution per unit for the year ended June 30, 2025 for Meezan SEHL Account Plan (MSHP), Meezan Munafa Plan I (MMP - I) and Meezan Super Saver Plan (MSSP) was Rs. 5.0926 per unit declared on June 20, 2025, Rs. 6.3445 per unit declared on June 20, 2025 and Rs. 8.2577 per unit declared on June 20, 2025 respectively.

**MEEZAN DAILY INCOME FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025**

	2024			2024			2024			For the period from August 30, 2023 to June 30, 2024			For the period from April 26, 2024 to June 30, 2024			Total		
	MDIP-I			MMMP			MSHP			MMP-I			MSSP			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees in '000)																		
Net assets at the beginning of the year	91,146,922	-	91,146,922	5,543,205	-	5,543,205	4,112	5	4,117	-	-	-	-	-	96,694,239	5	96,694,244	
Issuance of units: MDIP-I 4,950,064,467 units, MMMP 861,422,303 units MSHP 7,824,675 units, MMP-I 215,639,441 units, MSSP 20,035,619 units - Capital value (at net asset value per unit at the beginning of the year) - Element of income	247,503,228	-	247,503,228	33,071,120	-	33,071,120	392,262	-	392,262	10,761,972	-	10,761,972	1,001,781	-	1,001,781	292,750,363	-	292,750,363
Total proceeds on issuance of units	247,503,228	-	247,503,228	33,071,120	-	33,071,120	425,964	-	425,964	11,338,008	-	11,338,008	1,009,106	-	1,009,106	293,347,456	-	293,347,456
Redemption of units: MDIP-I 3,847,954,629 units, MMMP 599,164,422 units MSHP 8,117,728 units, MMP-I 181,046,066, MSSP 1,868,020 units. - Capital value (at net asset value per unit at the beginning of the year) - Element of income	(192,397,731)	-	(192,397,731)	(29,958,221)	-	(29,958,221)	(306,890)	-	(306,890)	(6,052,304)	-	(6,052,304)	(94,401)	-	(94,401)	(230,809,347)	-	(230,809,347)
Total payments on redemption of units	(192,397,731)	-	(192,397,731)	(29,958,221)	-	(29,958,221)	(330,734)	(5,553)	(336,287)	(9,469,164)	(354,963)	(9,824,127)	(95,580)	(565)	(96,145)	(231,251,430)	(361,081)	(231,612,511)
Total comprehensive income for the year	-	25,149,042	25,149,042	-	1,672,972	1,672,972	-	11,409	11,409	-	478,423	478,423	-	5,074	5,074	-	27,316,920	27,316,920
Distributions during the year*	-	(25,149,042)	(25,149,042)	-	(1,672,972)	(1,672,972)	-	(5,455)	(5,455)	-	(115,274)	(115,274)	-	(2,651)	(2,651)	-	(26,945,394)	(26,945,394)
Refund of Capital	-	-	-	-	-	-	(9,655)	-	(9,655)	(134,577)	-	(134,577)	(3,759)	-	(3,759)	(147,991)	-	(147,991)
Total distribution during the year	-	-	-	-	-	-	(9,655)	5,954	(3,701)	(134,577)	363,149	228,572	(3,759)	2,423	(1,336)	(147,991)	371,526	223,535
Net assets at the end of the year	149,252,419	-	149,252,419	9,656,104	-	9,656,104	89,717	406	90,123	2,734,267	8,186	2,742,453	909,767	1,858	911,625	158,642,274	10,450	158,652,724
Undistributed income brought forward	-	-	-	-	-	-	-	-	5	-	-	-	-	-	-	-	-	-
- Realised income	-	-	-	-	-	-	-	-	5	-	-	-	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution	328,424	-	328,424	1,672,872	-	1,672,872	5,856	-	5,856	123,460	-	123,460	4,509	-	4,509	-	-	-
- Relating to capital gains	24,822,618	-	24,822,618	1,672,872	-	1,672,872	5,856	-	5,856	123,460	-	123,460	4,509	-	4,509	-	-	-
- Excluding capital gains	25,149,042	-	25,149,042	(1,672,972)	-	(1,672,972)	(5,455)	-	(5,455)	(115,274)	-	(115,274)	(2,651)	-	(2,651)	-	-	-
Distributions during the year*	(25,149,042)	-	(25,149,042)	-	-	-	-	-	406	-	-	6,186	-	-	6,186	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	-	-	406	-	-	2,186	-	-	2,186	-	-	-
- Realised income	-	-	-	-	-	-	-	-	-	-	-	6,000	-	-	6,000	-	-	-
- Unrealised income	-	-	-	-	-	-	-	-	406	-	-	9,186	-	-	9,186	-	-	-
Net asset value per unit at the end of the year	50.0000	-	50.0000	50.0000	-	50.0000	50.3746	-	50.3746	50.2342	-	50.2342	50.2339	-	50.2339	-	-	-

Meezan Daily Income Plan - I (MDIP-I) and Meezan Mahana Munafa Plan (MMMP) are required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the year ended June 30, 2024 are Rs 9.8723 per unit and Rs 9.1360 per unit respectively. The distribution per unit for the year ended June 30, 2024 for Meezan SEHL Account Plan (MSHP), Meezan Munafa Plan (MMP - I) and Meezan Super Saver Plan (MSSP) was Rs. 9.8692 per unit, Rs. 8.8254 per unit and Rs. 1.439 per unit respectively.

Meezan Daily Income Fund Annexure R-9

**MEEZAN DAILY INCOME FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	2025					Total
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	
	(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the year before taxation	9,312,705	549,312	13,203	1,157,730	1,052,354	12,085,304
Adjustment for non-cash items:						
Net unrealised diminution / (appreciation) re-measurement of investments classified as 'financial assets at fair value through profit or loss'	719	-	-	(10,253)	10,721	1,187
Amortisation of preliminary expenses and floatation costs	116	-	-	-	-	116
Profit on sukuk certificates	(5,430,248)	-	-	(774,145)	(672,227)	(6,876,620)
Profit on certificate of musharika	(705,077)	(55,485)	-	(91,310)	(59,147)	(911,019)
Profit on term deposit receipts	(1,118,770)	(80,349)	-	(26,768)	-	(1,225,887)
Profit on bai muajjal	(621,903)	-	-	-	(58,576)	(680,479)
Profit on certificate of islamic investment	-	(7,184)	-	(8,979)	-	(16,163)
Profit on savings accounts with banks	(2,695,652)	(520,826)	(15,321)	(431,892)	(536,911)	(4,200,602)
	(1,258,110)	(114,532)	(2,118)	(185,617)	(263,786)	(1,824,163)
Increase / (decrease) in assets						
Investments - net	63,658,763	-	-	(4,255,457)	(1,280,850)	58,122,456
Advances and deposits	(119,357)	-	-	(18,317)	-	(137,674)
	63,539,406	-	-	(4,273,774)	(1,280,850)	57,984,782
(Decrease) / Increase in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	(113,991)	(13,089)	10	11,207	1,624	(114,239)
Payable to Central Depository Company of Pakistan Limited - Trustee	(8,509)	(612)	3	1,769	571	(6,778)
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(7,618)	(547)	3	1,533	174	(6,455)
Payable to Meezan Bank Limited	(35,810)	-	-	10,486	-	(25,324)
Accrued expenses and other liabilities	(287,591)	(26,203)	958	65,469	42,072	(205,295)
	(453,520)	(40,451)	974	90,464	44,441	(358,092)
Profit received on investments and savings accounts	13,731,914	803,623	15,862	1,146,923	1,272,333	16,970,655
Net cash generated / (used in) from operating activities	75,559,690	648,640	14,718	(3,222,004)	(227,862)	72,773,182
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units - net of refund of capital	106,144,986	11,078,976	725,457	93,549,413	58,139,726	269,638,558
Payment against redemption and conversion of units	(215,381,746)	(17,616,515)	(675,598)	(46,595,771)	(52,543,982)	(332,813,611)
Dividend paid	(9,454,863)	(557,503)	(6,129)	(148,214)	(125,639)	(10,292,348)
Net cash (used in) / generated from financing activities	(118,691,623)	(7,095,042)	43,730	46,805,428	5,470,105	(73,467,401)
Net (decrease) / increase in cash and cash equivalents during the year	(43,131,933)	(6,446,402)	58,448	43,583,424	5,242,243	(694,219)
Cash and cash equivalents at the beginning of the year	73,302,270	8,718,225	90,433	877,909	773,173	83,782,010
Cash and cash equivalents at the end of the year	30,170,337	2,271,823	148,881	44,461,334	6,015,415	83,067,790

Meezan Daily Income Fund Annexure R-10

**MEEZAN DAILY INCOME FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	For the year ended June 30, 2024			For the period from August 30, 2023 to June 30, 2024	For the period from April 26, 2024 to June 30, 2024	Total
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	
(Rupees in '000)						
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the year before taxation	25,149,042	1,672,972	11,409	478,423	5,074	27,316,920
Adjustment for non-cash items:						
Net unrealised diminution / (appreciation) re-measurement of investments classified as 'financial assets at fair value through profit or loss	(230,204)	-	-	(6,000)	-	(236,204)
Amortisation of preliminary expenses and floatation costs	151	-	-	-	-	151
Profit on sukuks certificates	(8,120,719)	-	-	(317,819)	-	(8,438,538)
Profit on certificate of musharika	(2,522,722)	-	-	-	-	(2,522,722)
Profit on term deposit receipts	(3,674,330)	(54,235)	-	-	-	(3,728,565)
Profit on certificate of islamic investment	-	-	-	-	-	-
Profit on savings accounts with banks	(12,088,599)	(1,820,345)	(12,208)	(194,394)	(5,447)	(14,120,993)
	(1,487,381)	(201,608)	(799)	(39,790)	(373)	(1,729,951)
Increase / (decrease) in assets						
Investments - net	(73,305,986)	-	-	(1,200,000)	-	(74,505,986)
Advances, deposits and profit receivable	(29,000)	-	-	(100)	-	(29,100)
	(73,334,986)	-	-	(1,200,100)	-	(74,535,086)
(Decrease) / increase in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	12,227	8,693	24	346	95	21,385
Payable to Central Depository Company of Pakistan Limited - Trustee	5,393	385	7	131	19	5,935
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(2,802)	115	6	116	17	(2,548)
Payable to Meezan Bank Limited	(40,311)	-	-	825	-	(39,486)
Accrued expenses and other liabilities	250,472	19,675	1,654	21,419	565	293,785
	224,979	28,868	1,691	22,837	696	279,071
Profit received on investments and savings accounts	23,735,688	1,789,525	10,812	393,068	1,086	25,930,179
Net cash generated / (used in) from operating activities	(50,861,700)	1,616,785	11,704	(823,985)	1,409	(50,055,787)
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units - net of refund of capital	247,903,259	33,063,916	416,339	10,602,094	867,440	292,853,048
Payment against redemption and conversion of units	(183,723,163)	(29,807,854)	(336,287)	(8,784,926)	(93,025)	(222,745,255)
Dividend paid	(25,145,108)	(1,672,760)	(5,455)	(115,274)	(2,651)	(26,941,248)
Net cash (used in) / generated from financing activities	39,034,988	1,583,302	74,597	1,701,894	771,764	43,166,545
Net (decrease) / increase in cash and cash equivalents during the year	(11,826,712)	3,200,087	86,301	877,909	773,173	(6,889,242)
Cash and cash equivalents at the beginning of the year	85,128,982	5,518,138	4,132	-	-	90,651,252
Cash and cash equivalents at the end of the year	<u>73,302,270</u>	<u>8,718,225</u>	<u>90,433</u>	<u>877,909</u>	<u>773,173</u>	<u>83,762,010</u>