



**Al Meezan**  
Investment Management Ltd.

**AM1**  
Rating by VIS & PACRA

## STEADY LIGHT OF GROWTH

Meezan Islamic Income Fund widens the horizon for investors seeking consistent income and long-term security.

### MEEZAN ISLAMIC INCOME FUND

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



# FUND INFORMATION

## MANAGEMENT COMPANY

### Al Meezan Investment Management Limited

Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal  
Karachi 74400, Pakistan.

Phone (+9221) 35630722-6, 111-MEEZAN

Fax: (+9221) 35676143, 35630808

Website: [www.almeezangroup.com](http://www.almeezangroup.com)

E-mail: [info@almeezangroup.com](mailto:info@almeezangroup.com)

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

## COMPANY SECRETARY

Syed Haseeb Ahmed Shah

## BOARD AUDIT COMMITTEE

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

## BOARD RISK MANAGEMENT COMMITTEE

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

## BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

## BOARD IT COMMITTEE

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

## TRUSTEE

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

## AUDITORS

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

## SHARIAH AUDITORS

M/s. BDO Ebrahim & Co.  
Chartered Accountants  
2nd Floor, Block C, Lakson Square  
Building No. 1, Sarwar Shaheed  
Road Karachi -742000

## LEGAL ADVISER

Bawaney & Partners  
3rd & 4th Floor, 68-C, Lane-13,  
Bokhari Commercial Area, Phase  
VI, DHA, Karachi.

## SHARIAH ADVISER

Dr. Muhammad Imran Usmani  
Jamia Darul Uloom Karachi  
Korangi Industrial Area  
Karachi - 75180

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited

## TRANSFER AGENT

Al Meezan Investment Management Limited

## BANKERS TO THE FUND

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

## REPORT OF THE FUND MANAGER Meezan Islamic Income Fund (MIIF)

### Type of Fund

Open end mutual fund which falls under the Income Fund category.

### Objective

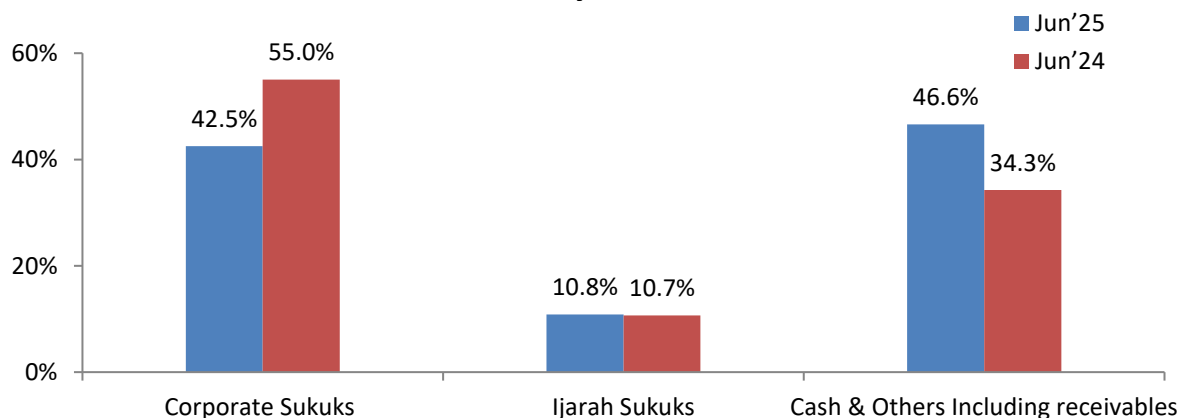
The Fund's primary objective is to provide investors with a competitive and stable rate of current income in a Shariah compliant way. A secondary objective is to take advantage of opportunities to realize capital appreciation. The Fund shall seek to provide investors with a rate of total return consistent with a broadly diversified portfolio of long, medium and short term high quality Islamic Income instruments.

### Strategy, Investment policy and asset allocation

MIIF invests in Corporate and Sovereign Sukuk (Islamic Bonds), Musharaka and Murabaha instruments, Shariah Compliant spread transactions, Certificate of Islamic Investments, Islamic bank deposits, and other Islamic Income products.

During the year, the focus was on proactive and continuous reallocation between high yield instruments, so as to maximize fund yield, while maintaining a balance within the risk management constraints. Due to the increasing interest rate environment, Term Deposits and Bai Muajjal placements were kept at a very conservative level.

### Asset Allocation for the year ended FY24 and FY25



### Performance Review

During FY25, Meezan Islamic Income Fund (MIIF) provided a full year return of 12.54% as compared to its benchmark return of 10.37%. The fund manager continued to deploy the funds in high quality government instruments, corporate instruments and other investment avenues. In line with monetary expansionary expectations, minimal liquidity was maintained in the form of cash to take advantage of higher yielding instruments. The fund has five non-performing Sukuk (Sukuk of Eden Housing Limited, Security Leasing Company Limited, Arzoo Textile Mills Limited, Hascol Petroleum Limited and Agha Steel Industries) but it is pertinent to note that Eden Housing Limited Sukuk, Arzoo Textile Mills Sukuk, Security Leasing Company Limited and Hascol Petroleum Limited Sukuk stand fully provided while provisioning for Agha Steel Sukuk is being carried out as per the regulatory requirements. A case for Arzoo Textile Mills Limited Sukuk is already under contestation in the courts, whereas for Eden Housing Limited, Security Leasing Limited and Hascol Petroleum Limited negotiations have not been very fruitful so it appears that the most



likely way forward will be procession of legal proceedings against the respective companies but the Sukuk holders are yet to reach a conclusion on the matter. For Agha Steel sukuk, the company is in the process of negotiating restructuring terms with the sukuk holders. As at year end, the fund was invested 53% in Islamic Sukuk/Ijarah 12% in Certificate of Musharika and 35% in Islamic Bank Deposits including other receivables.

The Fund earned a gross income of Rs. 4,925 million, which was primarily due to profit on Sukuk certificates amounting worth Rs. 2,757 million. Profit on Sukuk Certificates was 3,097 million whereas profit on saving accounts at Islamic banks contributed Rs. 1,576 million while realized loss on sale of Sukuks certificates was Rs. 244 million. On the other side, the fund earned unrealized appreciation worth Rs. 20 million. The fund also incurred expenses totalling to Rs. 627 million which also includes provision against sukuk certificate Rs. 33 million., which brought the net income figure to Rs. 4,298 million. The net assets of the Fund as at June 30, 2025 were Rs. 21,553 million as compared to Rs. 15,980 million at the end of last year depicting an increase of 35%. The net asset value per unit as at June 30, 2025 was Rs. 51.7785 (Ex-dividend) as compared to Rs. 51.9209 per unit as on June 30, 2024.

	<b>MIIF</b>	<b>Islamic Bank Deposits (Benchmark)</b>
Net Asset Value as on June 30, 2024	51.92	
Net Asset Value as on June 30, 2025	51.78	
Return for the year	12.54%	10.37%
Outperformance	2.18%	

### Fund Rating

VIS Credit Rating Company has assigned Stability Rating of A+(f) to Meezan Islamic Income Fund.

### Distributions

An interim distribution in the form of cash dividend by the Fund during the fiscal year ended June 30, 2025 was Rs. 6.67 per unit (13.34%). Total distribution made by the fund was Rs. 730 million.

### SWWF Disclosure

Not Applicable

### Breakdown of unit holdings by size:

(As on June 30, 2025)

<b>Range (Units)</b>	<b>No. of investors</b>
1 - 9,999	20,548
10,000 - 49,999	4,084
50,000 - 99,999	3,259
100,000 - 499,999	1,624
500,000 and above	3,182
<b>Total</b>	<b>32,697</b>

**Head Office:**

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S.M.C.H.S., Main Shahra-e-Faisal  
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Email: [info@cdcpak.com](mailto:info@cdcpak.com)



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**MEEZAN ISLAMIC INCOME FUND**

**Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Islamic Income Fund (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the following:

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

**Badiuddin Akber**

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, September 12, 2025

# Dr. Muhammad Imran Usmani

**Jamia Darul Uloom Karachi**  
Korangi Industrial Area Karachi, Pakistan  
Postal Code 75180  
Tel: +92 21 35123225  
Fax: +92 21 5040234  
Email: miu786@gmail.com

## **Report of the Shariah Advisor – Meezan Islamic Income Fund (MIIF)**

August 12, 2025/Safar 17, 1447 AH

**Alhamdulillah**, the period from July 1, 2024 to June 30, 2025 was the eighteenth year of operations of Meezan Islamic Income Fund (the “MIIF” or the “Fund”) under management of Al Meezan Investment Management Limited (the “Al Meezan” or the “Management Company”). I, Dr. Muhammad Imran Ashraf Usmani, am the Shariah Advisor of the Fund and issuing the Shariah Advisor Report (the “Report”) in accordance with the Trust Deed of the Fund. The scope of the Report is to express an opinion on the Shariah compliance of the Fund’s activity.

It is the responsibility of the Management Company of the Fund to establish and maintain a system of internal controls to ensure Shariah compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the Management Company’s personnel and review of various documents prepared by the Management Company to comply with the prescribed criteria.

We have reviewed and approved the modes of investments of the Fund in light of Shariah requirements. On the basis of information provided by the Management Company, all operations of the Fund for the year ended June 30, 2025 have been in compliance with the Shariah principles.

In light of the above, we hereby certify that all the provisions of the scheme and investments made on account of the Fund under management of Al Meezan are Shariah-compliant and in accordance with the criteria established by us.

We further confirm that earnings realized through prohibited sources were transferred to the charity account (where applicable).

May Allah bless us with the best Tawfeeq to accomplish His cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes.

And Allah knows the best.



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**Dr. Muhammad Imran Ashraf Usmani**  
Shariah Advisor



## INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

TO THE BOARD OF DIRECTORS OF AL MEEZAN INVESTMENT MANAGEMENT LIMITED

### 1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of **Meezan Islamic Income Fund** (the Fund) managed by Al Meezan Investment Management Limited (the Management Company) for assessing compliance of the Fund financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar.

### 2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2025) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under;

- 1) Essentials, Regulations, Instructions and Guidelines issued by the SECP;
- 2) The rulings of Central Shariah Board as notified by the SECP;
- 3) Requirements of the applicable Islamic Financial Accounting Standards as notified by the SECP;
- 4) Approvals and rulings given by the Shariah Board (SB) directives, regulations, instructions and guidelines issued in accordance with the rulings of SECP's Shariah Board.

The above criteria were evaluated, for their implications on the financial statements of the Fund for the year ended June 30, 2025.

### 3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts and transactions having Shariah implications, entered into by the Fund with its unitholders, other financial institutions and stakeholders and related policies and procedures are, in substance and in their legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.



#### 4. Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management (ISQM) 1 “Quality Management for forms that perform Audit or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### 5. Our responsibility and summary of the work performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2025 based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, ‘Assurance Engagements other than audits or reviews of historical financial statements’, issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depend on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund internal control. We have designed and performed necessary verification procedures on various financial arrangements, transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidences we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.



## 6. Conclusion

Based on our reasonable assurance engagement we report that in our opinion, the Fund overall financial arrangements, contracts, transactions for the year ended June 30, 2025, are in compliance with the Shariah rules and principles, in all material respects.

Engagement Partner  
Tariq Feroz Khan

Date: **23 SEP 2025**  
Place: Karachi

  
BDO EBRAHIM & CO.  
CHARTERED ACCOUNTANTS



**INDEPENDENT AUDITOR’S REPORT**

**To the Unit holders of Meezan Islamic Income Fund**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of Meezan Islamic Income Fund (the Fund / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, the statement of comprehensive income, statement of movement in unit holders’ fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

**Basis for Opinion**

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	<b>Net Asset Value</b> (Refer notes 5 and 6 to the financial statements)	
	Balances with banks and investments constitute the most significant component of the net asset value. Balances with banks aggregated to Rs. 6,711.66 million and investments of the Fund amounted to Rs. 14,933.88 million as at June 30, 2025.  The existence and proper valuation of investments and existence of balances with banks for the determination of NAV of the Fund as at June 30, 2025 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: <ul style="list-style-type: none"><li>▪ Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2025 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed;</li><li>▪ Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and</li><li>▪ Obtained bank reconciliation statements and tested reconciling items on a sample basis.</li></ul>



### **Other Information**

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide board of directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with board of directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

Based on our audit, we further report that in our opinion:

- a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;
- b) proper books and records have been kept by the Collective Investment Schemes and the financial statements prepared are in agreement with the books and records of the Collective Investment Schemes; and
- c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is **Khattab Muhammad Akhi Baig**.

A. F. Ferguson & Co.  
Chartered Accountants  
Dated: September 25, 2025  
Karachi  
UDIN: AR2025100816vjYS5oD



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

Note	2025	2024
	----- (Rupees in '000) -----	
<b>Assets</b>		
Balances with banks	5 6,711,662	4,508,378
Investments	6 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	7 453,962	521,611
<b>Total assets</b>	<b>22,665,945</b>	<b>16,590,246</b>
<b>Liabilities</b>		
Payable to Al Meezan Investment Management Limited - Management Company	8 13,064	26,162
Payable to Central Depository Company of Pakistan Limited - Trustee	9 1,839	1,068
Payable to the Securities and Exchange Commission of Pakistan	10 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	11 452,489	364,236
<b>Total liabilities</b>	<b>1,113,416</b>	<b>610,092</b>
<b>Net assets</b>	<b>21,552,529</b>	<b>15,980,154</b>
<b>Unit holders' fund (as per statement attached)</b>	<b>21,552,529</b>	<b>15,980,154</b>
<b>Contingencies and commitments</b>	12	
	----- (Number of units) -----	
<b>Number of units in issue</b>	<b>416,244,386</b>	<b>307,778,724</b>
	----- (Rupees) -----	
<b>Net asset value per unit</b>	<b>51.7785</b>	<b>51.9209</b>

The annexed notes from 1 to 26 form an integral part of these financial statements.

For Al Meezan Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



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

Note	2025	2024
	----- (Rupees in '000) -----	
<b>Income</b>		
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
	<u>4,904,626</u>	<u>2,747,124</u>
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2 20,495	10,017
<b>Total income</b>	<u>4,925,121</u>	<u>2,757,141</u>
<b>Expenses</b>		
Remuneration of AI Meezan Investment Management Limited - Management Company	8.1 356,610	91,786
Sindh Sales Tax on remuneration of the Management Company	8.2 53,491	11,932
Allocated expenses	8.3 10,822	10,791
Sindh Sales Tax on allocated expense	8.2 1,623	-
Selling and marketing expenses	8.4 91,134	28,076
Sindh Sales Tax on selling and marketing expense	8.2 13,670	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 27,014	10,065
Sindh Sales Tax on remuneration of the Trustee	9.2 4,052	1,308
Fee to the Securities and Exchange Commission of Pakistan	10.1 27,013	10,053
Auditors' remuneration	13 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	6.1.3 37,849	33,402
Printing expense	49	9
<b>Total expenses</b>	<u>627,309</u>	<u>202,513</u>
<b>Net income for the year before taxation</b>	<u>4,297,812</u>	<u>2,554,628</u>
<b>Taxation</b>	15 -	-
<b>Net income for the year after taxation</b>	<u>4,297,812</u>	<u>2,554,628</u>
<b>Allocation of net income for the year</b>		
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)
	<u>666,174</u>	<u>1,397,554</u>
<b>Accounting income available for distribution</b>		
- Relating to capital gains	-	-
- Excluding capital gains	666,174	1,397,554
	<u>666,174</u>	<u>1,397,554</u>

The annexed notes from 1 to 26 form an integral part of these financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

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



**Meezan**  
Islamic Income  
Fund

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

The annexed notes from 1 to 26 form an integral part of these financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**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
<b>Total proceeds on issuance of units</b>	<b>94,767,354</b>	<b>-</b>	<b>94,767,354</b>	<b>28,481,442</b>	<b>-</b>	<b>28,481,442</b>
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)
<b>Total payments on redemption of units</b>	<b>(87,829,457)</b>	<b>(3,631,638)</b>	<b>(91,461,095)</b>	<b>(22,920,329)</b>	<b>(1,157,074)</b>	<b>(24,077,403)</b>
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)
<b>Net income for the year less distribution</b>	<b>(1,302,112)</b>	<b>3,568,228</b>	<b>2,266,116</b>	<b>(1,117,114)</b>	<b>1,218,881</b>	<b>101,767</b>
<b>Net assets at the end of the year</b>	<b>21,266,664</b>	<b>285,865</b>	<b>21,552,529</b>	<b>15,630,879</b>	<b>349,275</b>	<b>15,980,154</b>
Undistributed income brought forward						
- Realised income		339,258			373,513	
- Unrealised income / (loss)		10,017			(86,045)	
		<u>349,275</u>			<u>287,468</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		666,174			1,397,554	
		<u>666,174</u>			<u>1,397,554</u>	
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)	
<b>Undistributed income carried forward</b>		<u><u>285,865</u></u>			<u><u>349,275</u></u>	
Undistributed income carried forward						
- Realised income		265,370			339,258	
- Unrealised income		20,495			10,017	
		<u>285,865</u>			<u>349,275</u>	
		<u>(Rupees)</u>			<u>(Rupees)</u>	
Net asset value per unit at the beginning of the year	<u>51.9209</u>			<u>51.6491</u>		
Net asset value per unit at the end of the year	<u>51.7785</u>			<u>51.9209</u>		

The annexed notes from 1 to 26 form an integral part of these financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director



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

	Note	2025	2024
		----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the year before taxation		4,297,812	2,554,628
<b>Adjustments for:</b>			
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	(20,495)	(10,017)
Provision against sukuk certificates - net	6.1.3	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>
<b>(Increase) / decrease in assets</b>			
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>
<b>Increase / (decrease) in liabilities</b>			
Payable to AI 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
<b>Net cash generated from operating activities</b>		<u>3,151,543</u>	<u>1,018,265</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
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)
<b>Net cash generated from financing activities</b>		<u>1,801,741</u>	<u>1,150,098</u>
<b>Net increase in cash and cash equivalents during the year</b>		<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
<b>Cash and cash equivalents at the end of the year</b>	5.2	<u>9,461,662</u>	<u>4,508,378</u>

The annexed notes from 1 to 26 form an integral part of these financial statements.

For AI Meezan Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



## **1 LEGAL STATUS AND NATURE OF BUSINESS**

**1.1** Meezan Islamic Income Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on September 13, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 21, 2008 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) notified through S.R.O. 1203 (I) / 2008. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

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

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

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

**1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2024: 'AM1' dated December 29, 2023) and by PACRA dated May 15, 2025 (2024: AM1 dated June 21, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of A+(f) by VIS Credit Rating Company Limited dated January 06, 2025 (2024: A+(f) dated December 27, 2023).

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

## **2 BASIS OF PRESENTATION**

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

## **3 BASIS OF PREPARATION**

### **3.1 Statement of compliance**

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

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, therefore, not been disclosed in these financial statements.

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

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

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2025) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

**3.4 Critical accounting estimates and judgments**

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

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 4.1 and 6).

**3.5 Accounting convention**

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

The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 19.

**3.6 Functional and presentation currency**

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

**4 MATERIAL ACCOUNTING POLICY INFORMATION**

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

## 4.1 Financial assets

### 4.1.1 Initial recognition and measurement

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

### 4.1.2 Classification and subsequent measurement

#### 4.1.2.1 Debt instruments (includes investments in sukuks certificates, term deposits, certificates of Musharakah and Bai Muajjal)

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- at amortized cost;
- at fair value through other comprehensive income (FVOCI); and
- at fair value through profit or loss (FVPL)

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

#### 4.1.2.2 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at amortised cost

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

#### 4.1.3 Impairment (other than debt securities)

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

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

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

##### 4.1.3.1 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has been placed on the Management Company's website as required under the SECP's circular.

#### **4.1.4 Regular way contracts**

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

#### **4.1.5 Derecognition**

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

### **4.2 Financial liabilities**

#### **4.2.1 Classification and subsequent measurement**

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

#### **4.2.2 Derecognition**

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

### **4.3 Offsetting of financial assets and financial liabilities**

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

Income and expenses are presented on a net basis only when permitted by the accounting and reporting standards as applicable in Pakistan.

### **4.4 Provisions**

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

### **4.5 Net asset value per unit**

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

### **4.6 Issuance and redemption of units**

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

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

### **4.7 Distribution to unit holders**

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

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

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

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

#### 4.10 Revenue recognition

- Gains / (losses) arising on sale of investments are included in Income Statement and are recognised on the date when the transaction takes place;
- Unrealised gains / (losses) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise;
- Income on sukuk certificates, government securities, certificate of Musharaka and term deposits is recognised on a time proportionate basis using the effective yield method, except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profits are recorded on cash basis; and
- Profit on balances with banks is recognised on time proportionate basis using the effective yield method.

#### 4.11 Expenses

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

#### 4.12 Taxation

##### Current

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

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

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

##### Deferred

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

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

	Note	2025	2024
----- (Rupees in '000) -----			
<b>5 BALANCES WITH BANKS</b>			
Balances with banks in:			
Savings accounts	5.1	6,711,623	4,508,338
Current account		39	40
		6,711,662	4,508,378

5.1 This includes balances maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.25% (2024: 11.01%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 3.00% to 11.00% (2024: 6.75% to 19.82%) per annum.

	Note	2025	2024
----- (Rupees in '000) -----			
<b>5.2 CASH AND CASH EQUIVALENTS</b>			
Balances with Banks	5	6,711,662	4,508,378
Certificate of Musharakah	6.5	2,750,000	-
		9,461,662	4,508,378

## 6 INVESTMENTS

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

Sukuk certificates	6.1	12,183,882	10,890,473
Term deposit receipts	6.3	-	-
Bai Muajjal receivable	6.4	-	-
Certificate of Musharakah	6.5	2,750,000	-
		14,933,882	10,890,473

### 6.1 Sukuk certificates

Government securities	6.1.1	9,677,719	9,153,900
Corporate sukuk certificates	6.1.2	2,506,163	1,736,573
		12,183,882	10,890,473

### 6.1.1 Government securities

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Percentage in relation to	
				(Number of certificates)			(Rupees in '000)			Net assets of the Fund	Total market value of investments	%
GoP Ijarah Sukuk Certificates - XIX - VRR	Semi-annually / At maturity	May 29, 2025	Weighted average 6 months T-Bills	145	-	145	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXII - FRR	Semi-annually / At maturity	October 9, 2024	22.60%	6,390	-	6,380	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XLII - VRR	Semi-annually / At maturity	December 4, 2028	Weighted average 6 months T-Bills	2,000	-	2,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XLI - VRR	Semi-annually / At maturity	December 4, 2026	Weighted average 6 months T-Bills	-	45,000	45,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXVII - VRR	Semi-annually / At maturity	August 7, 2024	Weighted average 6 months T-Bills	10,000	-	10,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXIV - VRR	Semi-annually / At maturity	October 29, 2026	Weighted average 6 months T-Bills	-	145,000	132,026	13,974	1,401,692	1,411,374	9,682	6.55%	9.45%
GoP Ijarah Sukuk Certificates - XXVI - FRR	At maturity	July 12, 2024	22.15%	80	-	80	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - I - FRR	At maturity	December 9, 2024	19.52%	56,517	62	56,579	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXV - VRR	Semi-annually / At maturity	April 27, 2027	Weighted average 6 months T-Bills	-	126,500	126,200	300	30,480	30,420	(60)	0.14%	0.20%

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Percentage in relation to	
				(Number of certificates)			(Rupees in '000)			Net assets of the Fund	Total market value of investments	%
GoP Ijarah Sukuk Certificates - XXIII - VRR	Semi-annually / At maturity	October 6, 2026	Weighted average 6 months T-Bills	-	18,000	10,000	8,000	812,800	808,640	(4,160)	3.75%	5.41%
GoP Ijarah Sukuk Certificates - XXIV - VRR	Semi-annually / At maturity	December 09, 2025	Weighted average 6 months T-Bills	-	1,340	-	1,340	134,402	134,429	27	0.62%	0.90%
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	January 24, 2027	Weighted average 6 months T-Bills	60,063	1	1,000	59,064	296,797	299,425	2,628	1.39%	2.01%
GoP Ijarah Sukuk Certificates - V - VRR	Semi-annually / At maturity	January 24, 2029	Weighted average 6 months T-Bills	139,800	1	21,000	118,801	595,193	610,578	15,385	2.83%	4.09%
GoP Ijarah Sukuk Certificates - V - VRR	Semi-annually / At maturity	June 28, 2029	Weighted average 6 months T-Bills	-	1,140,000	1,140,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - V - VRR	Semi-annually / At maturity	September 18, 2029	Weighted average 6 months T-Bills	-	200,000	136,000	64,000	320,000	325,856	5,856	1.51%	2.18%
GoP Ijarah Sukuk Certificates - I - FRR	At maturity	October 20, 2025	10.84%	-	10,188	1,207	8,981	43,555	43,621	66	0.20%	0.29%
GoP Ijarah Sukuk Certificate - FRR PSX Listed	At maturity	January 08, 2026	10.28%	-	12	4	8	38	38	-	-	-
GoP Ijarah Sukuk Certificate - FRR PSX Listed	At maturity	August 15, 2025	10.24%	-	15	7	8	40	40	-	-	-
GoP Ijarah Sukuk Certificate - FRR PSX Listed	At maturity	November 06, 2025	10.42%	-	12	2	10	48	48	-	-	-
Pakistan Energy Sukuk II	Semi-annually / At maturity	May 21, 2030	6 months KIBOR minus base rate of 0.10%	1,203,450	200	1,000	1,202,650	6,020,499	6,013,250	(7,249)	27.90%	40.27%
Total as at June 30, 2025								9,655,544	9,677,719	22,175	44.90%	64.80%
Total as at June 30, 2024								9,138,565	9,153,900	15,335		

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

#### 6.1.2 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate (Rupees)	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Percentage in relation to	
					(Number of certificates)			(Rupees in '000)			Net assets of the Fund	Total market value of investments	%
<b>Power generation &amp; distribution</b>													
K-Electric Limited Sukuk V (AA+, VIS, traded)	Quarterly	August 3, 2027	2,250	3 months KIBOR plus base rate of 1.70%	171,200	-	-	171,200	391,942	390,803	(1,139)	1.81%	2.62%
Hub Power Holdings Limited (AA+, PACRA, non-traded)	Quarterly / Semi-annually	November 12, 2025	-	6 months KIBOR plus base rate of 2.50%	5,100	-	5,100	-	-	-	-	-	-
Engro Powergen Thar (Private) Limited (AA-, PACRA, non-traded)	Quarterly / Annually	August 2, 2024	-	3 months KIBOR plus base rate of 1.10%	62,400	-	62,400	-	-	-	-	-	-
Lucky Electric Power Company Limited PPSTS-19 (A-1+, PACRA)	At maturity	December 27, 2024	-	6 months KIBOR plus base rate of 0.15%	300	-	300	-	-	-	-	-	-
K-Electric Limited STS XXXI (A1+, VIS)	Semi-annually	October 16, 2025	1,000,000	3 months KIBOR	-	773	-	773	773,000	773,000	-	3.59%	5.18%

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate (Rupees)	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised (diminution) / appreciation as at June 30, 2025	Percentage in relation to	
					(Number of certificates)			(Rupees in '000)			Net assets of the Fund	Total market value of investments	
<b>Pharmaceuticals</b>													
OBS AGP (Private) Limited (A+, VIS, non-traded)	Quarterly	July 15, 2026	31,250	3 months KIBOR plus base rate of 1.55%	2,650	-	-	2,650	83,144	83,171	27	0.39%	0.56%
<b>Property</b>													
Javedan Corporation Limited (AA-, VIS, non-traded)	Semi-annually	October 4, 2026	25,000	6 months KIBOR plus base rate of 1.75%	800	-	-	800	19,600	19,600	-	0.09%	0.13%
<b>Textile composite</b>													
Masood Textile Mills Limited (A, VIS, non-traded)	Quarterly	December 17, 2024	-	3 months KIBOR plus base rate of 2.00%	127	-	127	-	-	-	-	-	-
<b>Sugar and Allied Industries</b>													
Shakarganj Food Products Limited (BBB-, VIS, non-traded) - (note 6.1.2.3)	Quarterly	July 10, 2026	250,000	3 months KIBOR plus base rate of 2.50%	100	-	-	100	24,822	24,253	(569)	0.11%	0.16%
<b>Technology and Communication</b>													
Pakistan Telecommunication Company Limited Sukuk- STS-IX (A1+, VIS)	At maturity	July 3, 2025	1,000,000	3 months KIBOR	-	375	-	375	375,000	375,000	-	1.74%	2.51%
Select Technologies (Private) Limited – PPSTS (A, VIS)	At maturity	December 16, 2025	1,000,000	6 months KIBOR plus base rate of 1.75%	-	500	-	500	500,000	500,000	-	2.32%	3.35%
<b>Chemicals</b>													
Sitara Chemicals Industries Limited (AA-, VIS, non-traded) - (note 6.1.2.3)	Quarterly	February 13, 2032	1,000,000	3 months KIBOR plus base rate of 1.75%	-	299	-	299	299,000	299,000	-	1.39%	2.00%
<b>Non-performing assets</b>													
Arzoo Textile Mills Limited (notes 6.1.2.2) *	Not applicable	April 15, 2014	5,000	Not applicable	14,000	-	-	14,000	-	-	-	-	-
Eden Housing Limited (notes 6.1.2.2) *	Not applicable	September 29, 2014	984	Not applicable	59,400	-	-	59,400	-	-	-	-	-
Security Leasing Corporation Limited II (notes 6.1.2.2) *	Not applicable	January 19, 2022	1,540	Not applicable	10,000	-	-	10,000	-	-	-	-	-
Hasco Petroleum Limited (notes 6.1.2.2) *	Not applicable	January 06, 2022	1,250	Not applicable	80,000	-	-	80,000	-	-	-	-	-
Agha Steel Industries Limited Sukuk 2 (notes 6.1.2.4) *	Quarterly	August 17, 2027	10,000	3 months KIBOR plus base rate of 0.80%	12,376	-	-	12,376	41,336	41,336	-	0.19%	0.28%
<b>Total as at June 30, 2025</b>									<b>2,507,844</b>	<b>2,506,163</b>	<b>(1,681)</b>	<b>11.63%</b>	<b>16.78%</b>
<b>Total as at June 30, 2024</b>									<b>1,741,891</b>	<b>1,736,573</b>	<b>(5,318)</b>		

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

### 6.1.2.1 Details of non-compliant investments

The Securities and Exchange Commission of Pakistan (SECP), vide Circular no. 7 of 2009 dated March 6, 2009, required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the Circular. Al Meezan Investment Management Limited (the Management Company) classified Meezan Islamic Income Fund (the Fund) as an 'Income Scheme' in accordance with the said Circular. As at June 30, 2025, the Fund is compliant with all the requirements of the said circular except for clause 9 (v) which requires that the rating of any security in the portfolio shall not be lower than the investment grade.

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

Name of non-compliant investment	Type of investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	Percentage of	
					Net assets of the Fund	Total assets of the Fund
				(Rupees in '000)		%
Arzoo Textile Mills Limited	Non-traded sukuk certificates	70,000	70,000	-	-	-
Eden Housing Limited	Non-traded sukuk certificates	58,472	58,472	-	-	-
Security Leasing Corporation Limited II	Non-traded sukuk certificates	15,403	15,403	-	-	-
Hascol Petroleum Limited	Non-traded sukuk certificates	99,259	99,259	-	-	-
Agha Steel Industries Limited	Non-traded sukuk certificates	123,760	82,424	41,336	0.19%	0.18%
<b>Total as at June 30, 2025</b>		<b>366,894</b>	<b>325,558</b>	<b>41,336</b>	<b>0.19%</b>	<b>0.18%</b>
<b>Total as at June 30, 2024</b>		<b>411,574</b>	<b>287,709</b>	<b>123,865</b>	<b>0.77%</b>	<b>0.74%</b>

6.1.2.2 The sukuk certificates of Arzoo Textile Mills Limited, Eden Housing Limited, Security Leasing Corporation Limited II and Hascol Petroleum Limited have been fully provided in accordance with Circular No. 33 of 2012 issued by the SECP.

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

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

6.1.2.4 On March 7, 2024, sukuk certificates of Agha Steel Industries Limited were classified as non-performing by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECP's Circular No. 33 of 2012, the sukuk certificates have been classified as non-performing asset and no further profit has been accrued thereafter. Further, in accordance with the said circular, an amount of Rs. 82.42 million (2024: 28.74 million) has been held as provision against the outstanding principal as at June 30, 2025. The face value of sukuk certificates is Rs. 123.760 million as at June 30, 2025.

6.1.3 Movement of provision	Note	2025	2024
		----- (Rupees in '000) -----	
Balance as at July 1		287,709	254,307
Charge for the year	6.1.2.3 & 6.1.2.4	54,395	38,402
Reversal for the year	6.1.2.3	(16,546)	(5,000)
		37,849	33,402
Balance as at June 30		<u>325,558</u>	<u>287,709</u>

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

Market value of investments	6.1.1 & 6.1.2	12,183,883	10,890,473
Less: carrying value of investments	6.1.1 & 6.1.2	<u>(12,163,388)</u>	<u>(10,880,456)</u>
		<u>20,495</u>	<u>10,017</u>

### 6.3 Term deposit receipts

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the year	Matured during the Year	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
									(Rupees in '000)	
									%	
Bank Alfalah Limited (AA+, PACRA)	December 12, 2024	17.40%	-	3,500,000	3,500,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	February 25, 2025	11.50%	-	1,000,000	1,000,000	-	-	-	-	-
<b>Total as at June 30, 2025</b>									-	-
<b>Total as at June 30, 2024</b>									-	-

### 6.4 Bai Muajjal receivable

Name of the counterparty	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the year	Carrying value as at June 30, 2025	As a percentage of net assets of the Fund	Percentage of total market value of investments
Samba Bank Limited	January 2, 2025	13.60%	1,535,800	35,480	35,480	-	-	-
<b>Total as at June 30, 2025</b>			<b>1,535,800</b>	<b>35,480</b>	<b>35,480</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total as at June 30, 2024</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 6.5 Certificate of Musharakah

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the year	Matured during the Year	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
									(Rupees in '000)	
									%	
OLP Modaraba (Formerly Orix Modaraba)	October 24, 2024	20.50%	-	300,000	300,000	-	-	-	-	-
United Bank Limited	November 22, 2024	13.00%	-	900,000	900,000	-	-	-	-	-
Al Baraka Bank (Pakistan) Limited	November 28, 2024	13.00%	-	500,000	500,000	-	-	-	-	-
Al Baraka Bank (Pakistan) Limited	December 6, 2024	13.50%	-	1,200,000	1,200,000	-	-	-	-	-
Al Baraka Bank (Pakistan) Limited	December 13, 2024	13.50%	-	1,000,000	1,000,000	-	-	-	-	-
MCB Bank Limited	December 18, 2024	12.75%	-	1,500,000	1,500,000	-	-	-	-	-
MCB Bank Limited	January 6, 2025	11.90%	-	1,800,000	1,800,000	-	-	-	-	-
MCB Bank Limited	January 6, 2025	11.70%	-	1,500,000	1,500,000	-	-	-	-	-
MCB Bank Limited	January 9, 2025	11.25%	-	1,000,000	1,000,000	-	-	-	-	-
Meezan Bank Limited (a related party of the Fund)	January 9, 2025	12.25%	-	1,000,000	1,000,000	-	-	-	-	-
Soneri Bank Limited	January 20, 2025	11.25%	-	600,000	600,000	-	-	-	-	-
Meezan Bank Limited (a related party of the Fund)	January 10, 2025	11.20%	-	3,000,000	3,000,000	-	-	-	-	-
MCB Bank Limited	January 14, 2025	11.60%	-	1,000,000	1,000,000	-	-	-	-	-
Meezan Bank Limited (a related party of the Fund)	January 17, 2025	11.30%	-	1,300,000	1,300,000	-	-	-	-	-
Meezan Bank Limited (a related party of the Fund)	January 20, 2025	11.35%	-	3,000,000	3,000,000	-	-	-	-	-
MCB Bank Limited	January 24, 2025	11.65%	-	2,000,000	2,000,000	-	-	-	-	-
Habib Bank Limited	January 28, 2025	11.90%	-	3,000,000	3,000,000	-	-	-	-	-
MCB Bank Limited	January 28, 2025	11.65%	-	1,000,000	1,000,000	-	-	-	-	-
Meezan Bank Limited (a related party of the Fund)	January 28, 2025	11.45%	-	1,100,000	1,100,000	-	-	-	-	-
Meezan Bank Limited (a related party of the Fund)	January 28, 2025	11.95%	-	1,700,000	1,700,000	-	-	-	-	-
MCB Bank Limited	January 31, 2025	11.90%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Bank Limited	February 11, 2025	11.00%	-	4,000,000	4,000,000	-	-	-	-	-
MCB Bank Limited	February 11, 2025	11.00%	-	1,000,000	1,000,000	-	-	-	-	-
Allied Bank Limited	February 12, 2025	11.10%	-	4,000,000	4,000,000	-	-	-	-	-
Habib Bank Limited	February 21, 2025	11.25%	-	3,500,000	3,500,000	-	-	-	-	-
MCB Bank Limited	February 21, 2025	11.30%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (a related party of the Fund)	February 21, 2025	11.35%	-	1,000,000	1,000,000	-	-	-	-	-

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the year	Matured during the Year	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (depreciation) as at June 30, 2025	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
(Rupees in '000)									%	
Habib Bank Limited	March 7, 2025	11.30%	-	4,500,000	4,500,000	-	-	-	-	-
MCB Bank Limited	March 7, 2025	11.30%	-	3,000,000	3,000,000	-	-	-	-	-
First Habib Modaraba	April 22, 2025	11.75%	-	750,000	750,000	-	-	-	-	-
The Bank of Khyber	May 9, 2025	12.00%	-	3,500,000	3,500,000	-	-	-	-	-
Askari Bank Limited	June 27, 2025	10.55%	-	2,000,000	2,000,000	-	-	-	-	-
First Habib Modaraba	July 22, 2025	12.10%	-	750,000	-	750,000	750,000	-	5.02%	3.48%
Askari Bank Limited	July 28, 2025	10.60%	-	2,000,000	-	2,000,000	2,000,000	-	13.39%	9.28%
Total as at June 30, 2025						<u>2,750,000</u>	<u>2,750,000</u>	-	<u>18.41%</u>	<u>12.76%</u>
Total as at June 30, 2024						-	-	-	-	-

6.5.1 The profit payments and principal redemptions of these certificates of musharakah are receivable at maturity.

7 ADVANCES, DEPOSITS, PREPAYMENTS AND PROFIT RECEIVABLE	Note	2025	2024
		----- (Rupees in '000) -----	
Security deposit with Central Depository Company of Pakistan Limited		100	100
Security Margin Deposit - National Clearing Company of Pakistan Limited		58,004	-
Prepayments		330	307
Advance tax	7.1	6,575	3,127
Profit receivable on balances with banks		90,267	79,062
Profit receivable on sukuk certificates		246,255	406,311
Profit receivable on TDR		19,727	-
Advance to Meezan Bank Limited against IBFT redemptions		30,000	30,000
ATM deposit with Meezan Bank Limited		2,704	2,704
		<u>453,962</u>	<u>521,611</u>

7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, during prior years, withholding tax on profit on debt securities and profit on bank deposits paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL-II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on debt securities and profit on bank deposits amounts to Rs. 6.575 million.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on debt securities and profit on bank deposits has been shown as advance tax as at June 30, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

8 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	2025	2024
		----- (Rupees in '000) -----	
Remuneration payable	8.1	4,400	1,469
Sindh Sales Tax payable on remuneration of the Management Company	8.2	660	191
Allocated expenses payable	8.3	-	-
Selling and marketing expenses payable	8.4	-	7,565
Sales load payable		6,960	14,989
Sindh Sales Tax payable on sales load		1,044	1,948
		<u>13,064</u>	<u>26,162</u>

- 8.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates during the year ended June 30, 2025:

2025					2024	
Rate applicable from July 1, 2024 to October 9, 2024	Rate applicable from October 10, 2024 to November 30, 2024	Rate applicable from December 1, 2024 to December 31, 2024	Rate applicable from January 1, 2025 to May 18, 2025	Rate applicable from May 19, 2025 to June 30, 2025	Rate applicable from July 1, 2023 to July 31, 2023	Rate applicable from August 1, 2023 to June 30, 2024
0.70% per annum of the average annual net assets of the Fund	0.80% per annum of the average annual net assets of the Fund	1.00% per annum of the average annual net assets of the Fund	1.15% per annum of the average annual net assets of the Fund	1.50% per annum of the average annual net assets of the Fund	0.50% per annum of the average annual net assets of the Fund	0.70% per annum of the average annual net assets of the Fund

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

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap to 1.50% to be calculated on a per annum basis of the average daily net assets, applicable to an "Income Scheme". This revision is effective from July 01, 2025. As at June 30, 2025 the Fund is not subject to a management fee cap.

- 8.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 15% (June 30, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

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

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

The Management Company, based on its own discretion, has charged such expenses at the following rates during the year ended June 30, 2025 per annum of the average annual net assets of the Fund, subject to total expense charged being lower than actual expense incurred:

2025				2024	
Rate applicable from July 1, 2024 to October 9, 2024	Rate applicable from October 10, 2024 to November 30, 2024	Rate applicable from December 1, 2024 to December 31, 2024	Rate applicable from January 1, 2025 to May 18, 2025	Rate applicable from July 1, 2023 to January 31, 2024	Rate applicable from February 1, 2024 to June 30, 2024
0.0245% per annum of the average annual net assets of the Fund	0.0280% per annum of the average annual net assets of the Fund	0.0350% per annum of the average annual net assets of the Fund	0.0403% per annum of the average annual net assets of the Fund	0.15% per annum of the average annual net assets of the Fund	0% per annum of the average annual net assets of the Fund

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation and valuation services has been excluded. This amendment was effective immediately upon its release on April 10, 2025, except where a later date was explicitly stated.

- 8.4 In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the following rates during the year ended June 30, 2025, subject to total expense charged being lower than actual expense incurred:

2025					2024		
Rate applicable from July 1, 2024 to August 18, 2024	Rate applicable from August 19, 2024 to October 9, 2024	Rate applicable from October 10, 2024 to November 30, 2024	Rate applicable from December 1, 2024 to December 31, 2024	Rate applicable from January 1, 2025 to May 18, 2025	Rate applicable from July 1, 2023 to July 31, 2023	Rate applicable from August 1, 2023 to March 31, 2024	Rate applicable from April 1, 2024 to June 30, 2024
0.18% per annum of the average annual net assets of the Fund	0.28% per annum of the average annual net assets of the Fund	0.32% per annum of the average annual net assets of the Fund	0.40% per annum of the average annual net assets of the Fund	0.2530% per annum of the average annual net assets of the Fund	0.40% per annum of the average annual net assets of the Fund	0.20% per annum of the average annual net assets of the Fund	0.18% per annum of the average annual net assets of the Fund

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing services has been excluded. This amendment was effective immediately upon its release on April 10, 2025, except where a later date was explicitly stated.

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2025	2024
			----- (Rupees in '000) -----	
	Remuneration payable	9.1	1,599	945
	Sindh Sales Tax payable on remuneration of the Trustee	9.2	240	123
			<u>1,839</u>	<u>1,068</u>

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (2024: 0.075%) per annum of the average annual net assets of the Fund.

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

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2025	2024
			----- (Rupees in '000) -----	
	Fee payable	10.1	<u>1,588</u>	<u>946</u>

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% (2024: 0.075%) per annum of the daily net assets of the Fund. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

11	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2025	2024
			----- (Rupees in '000) -----	
	Auditors' remuneration payable		903	693
	Brokerage payable		403	398
	Shariah advisory fee payable		1,042	1,075
	Withholding tax payable		189,393	222,583
	Capital gain tax payable		204,189	83,704
	Zakat payable		304	229
	Other payable		3,196	2,495
	Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	11.1	50,417	50,417
	Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	11.1	2,642	2,642
			<u>452,489</u>	<u>364,236</u>

- 11.1** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration made was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013, a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 01, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED and the related Sindh Sales Tax made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 53.059 million (2024: Rs. 53.059 million) is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED and related Sindh Sales Tax not been made, the Net Assets Value of the Fund as at June 30, 2025 would have been higher by Re. 0.13 (2024: Re. 0.17) per unit.

## **12 CONTINGENCIES AND COMMITMENTS**

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

## **13 AUDITORS' REMUNERATION**

	2025	2024
	----- (Rupees in '000) -----	
Annual audit fee	700	556
Fee for half yearly review of condensed interim financial statements	300	169
Fee for other certifications	80	50
Out of pocket expenses and Sindh Sales Tax	173	172
	<u>1,253</u>	<u>947</u>

## **14 TOTAL EXPENSE RATIO**

The Total Expense Ratio (TER) of the Fund as at June 30, 2025 is 1.64% (2024: 1.26%) which includes 0.28% (2024: 0.18%) representing government levies on the Fund such as Sales Taxes, fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.

## **15 TAXATION**

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

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

**16 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES**

- 16.1** Connected persons / related parties include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, other collective investment schemes managed by the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 16.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 16.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 16.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 16.5** Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 16.6** The details of transactions carried out by the Fund with connected persons during the year and balances with them as at year end are as follows:

**Balances as at year end**

	2025	2024
	----- (Rupees in '000) -----	
<b>Al Meezan Investment Management Limited - Management Company</b>		
Remuneration payable	4,400	1,469
Sindh Sales Tax payable on remuneration of the Management Company	660	191
Allocated expenses payable	-	-
Selling and marketing expenses payable	-	7,565
Sales load payable	6,960	14,989
Sindh Sales Tax payable on sales load	1,044	1,948
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Security deposit	100	100
Remuneration payable	1,599	945
Sindh Sales Tax payable on remuneration of the Trustee	240	123
<b>Meezan Bank Limited</b>		
Balances with bank	148,047	159,051
Profit receivable on savings accounts	625	664
Sales load payable	3,128	604
Sindh Sales Tax payable on sales load	469	79
ATM deposit	2,704	2,704
Shariah advisory fee payable	1,042	1,075
Advance against IBFT redemptions	30,000	30,000
Investment of 96,807 units (2024: 96,807 units)	5,013	5,026
<b>National Clearing Company of Pakistan Limited</b>		
Security Margin Deposit	58,004	-
<b>Generations School (Private) Limited</b>		
Investment of 5,890 units (June 30, 2024: 5,369)	305	279
<b>Habbah Educational Trust</b>		
Investment of 28,808 units (June 30, 2024: 25,511 units)	1,492	1,323



**Balances as at year end**

**Meezan Strategic Allocation Fund - MSAP - IV**

Investment of 18 units (June 30, 2024: nil)

**Meezan Strategic Allocation Fund - MSAP - V**

Investment of 14 units (June 30, 2024: 7 units)

**AI Meezan Investment Management Limited - Employees' Gratuity Fund**

Investment of 12,186 units (2024: 10,720 units)

**Directors and executives of the Management Company**

Investment of 33,620 units (2024: 41,058 units)

**Unit holders holding 10% or more units of the Fund**

Investment of 95,759,568 units (2024: nil)

**Transactions during the year**

**AI Meezan Investment Management Limited - Management Company**

Remuneration of the Management Company

Sindh Sales Tax on remuneration of the Management Company

Allocated expenses

Sindh Sales Tax on allocated expense

Selling and marketing expenses

Sindh Sales Tax on selling and marketing expense

Units issued: 182 units (2024: nil)

Units redeemed: 182 units (2024: nil)

Units issued to unitholder on behalf of the Management Company

**Central Depository Company of Pakistan Limited - Trustee**

Remuneration of the Trustee

Sindh Sales Tax on remuneration of the Trustee

CDS charges

**Meezan Bank Limited**

Profit on savings accounts

Certificate of Musharakah Placed

Certificate of Musharakah Matured

Profit on Certificate of Musharakah

Shariah advisory fee

Units issued: nil (2024: 96,807 units)

Dividend paid

Refund of capital

**National Clearing Company of Pakistan Limited**

NCCPL charges

**Meezan Daily Income Fund - MDIP-I**

Purchase of GoP Ijara Sukuk VRR XLI: 10,000 certificates (2024: Nil)

**Meezan Sovereign Fund**

Purchase of Pakistan Energy Sukuk II: nil (2024: 140,000 sukuk certificates)

**Meezan Financial Planning Fund of Funds**

**- Aggressive Allocation Plan**

Units issued: 879 units (2024: nil)

Units redeemed: 879 units (2024: nil)

	2025	2024
	----- (Rupees in '000) -----	
	1	-
	1	-
	631	557
	1,741	2,132
	4,958,287	-
	2025	2024
	----- (Rupees in '000) -----	
	356,610	91,786
	53,491	11,932
	10,822	10,791
	1,623	-
	91,134	28,076
	13,670	-
	10	-
	10	-
	12,396	-
	27,014	10,065
	4,052	1,308
	49	130
	11,916	7,417
	12,100,000	-
	12,100,000	-
	36,858	-
	1,072	1,081
	-	5,814
	646	39
	-	814
	367	153
	997,300	-
	-	700,840
	46	-
	47	-

**Transactions during the year**

	2025	2024
	----- (Rupees in '000) -----	
<b>Meezan Financial Planning Fund of Funds - Moderate Allocation Plan</b>		
Units issued: 709 units (2024: Nil units)	37	-
Units redeemed: 709 units (2024: Nil units)	38	-
<b>Meezan Financial Planning Fund of Funds - Conservative Allocation Plan</b>		
Units issued: 1,456 units (2024: Nil units)	77	-
Units redeemed: 1,456 units (2024: Nil units)	77	-
<b>Meezan Financial Planning Fund of Funds - Meezan Asset Allocation Plan - I</b>		
Units issued: 56 units (2024: Nil units)	3	-
Units redeemed: 56 units (2024: Nil units)	3	-
<b>AI Meezan Investment Management Limited - Employees' Gratuity Fund</b>		
Units issued: 1,466 units (2024: 1,814 units)	76	94
Dividend paid	72	94
<b>Meezan Strategic Allocation Fund - MSAP - I</b>		
Units issued: 62 units (2024: Nil units)	3	-
Units redeemed: 62 units (2024: Nil units)	4	-
<b>Meezan Strategic Allocation Fund - MSAP - II</b>		
Units issued: 53 units (2024: Nil units)	3	-
Units redeemed: 53 units (2024: Nil units)	3	-
<b>Meezan Strategic Allocation Fund - MSAP - III</b>		
Units issued: 35 units (2024: Nil units)	2	-
Units redeemed: 35 units (2024: Nil units)	2	-
<b>Meezan Strategic Allocation Fund - MSAP - IV</b>		
Units issued: 18 units (2024: Nil units)	1	-
<b>Meezan Strategic Allocation Fund - MSAP - V</b>		
Units issued: 7 units (2024: Nil units)	-	-
<b>Generations School (Private) Limited</b>		
Units issued: 521 units (2024: Nil units)	36	-
Dividend paid	36	-
<b>Habbah Educational Trust</b>		
Units issued: 3,297 units (2024: Nil units)	171	-
Dividend paid	170	-
<b>Directors and executives of the Management Company</b>		
Units issued: 1,208,102 units (2024: 412,286 units)	66,776	23,739
Units redeemed: 1,218,510 units (2024: 402,768 units)	68,113	24,119
Dividend paid	49	127
Refund of capital	216	132
<b>Unit holders holding 10% or more units of the Fund</b>		
Units issued: 329,621,550 units (2024: Nil units)	17,924,767	-
Units redeemed: 233,861,982 units (2024: Nil units)	13,269,599	-

17 FINANCIAL INSTRUMENTS BY CATEGORY

2025		
At amortized cost	At fair value through profit or loss	Total

(Rupees in '000)

**Financial assets**

Balances with banks	6,711,662	-	6,711,662
Investments	-	14,933,882	14,933,882
Receivable against conversion of units	566,439	-	566,439
Advances, deposits and profit receivable	447,057	-	447,057
	<u>7,725,158</u>	<u>14,933,882</u>	<u>22,659,040</u>

**Financial liabilities**

Payable to Al Meezan Investment Management Limited - Management Company	13,064	-	13,064
Payable to Central Depository Company of Pakistan Limited - Trustee	1,839	-	1,839
Payable to Meezan Bank Limited	3,597	-	3,597
Payable against redemption and conversion of units	640,839	-	640,839
Accrued expenses and other liabilities	5,544	-	5,544
	<u>664,883</u>	<u>-</u>	<u>664,883</u>

2024		
At amortized cost	At fair value through profit or loss	Total

(Rupees in '000)

**Financial assets**

Balances with banks	4,508,378	-	4,508,378
Investments	-	10,890,473	10,890,473
Receivable against conversion of units	669,775	-	669,775
Receivable against sale of investments	9	-	9
Advances, deposits and profit receivable	518,177	-	518,177
	<u>5,696,339</u>	<u>10,890,473</u>	<u>16,586,812</u>

**Financial liabilities**

Payable to Al Meezan Investment Management Limited - Management Company	26,162	-	26,162
Payable to Central Depository Company of Pakistan Limited - Trustee	1,068	-	1,068
Payable to Meezan Bank Limited	683	-	683
Payable against redemption and conversion of units	216,997	-	216,997
Accrued expenses and other liabilities	4,661	-	4,661
	<u>249,571</u>	<u>-</u>	<u>249,571</u>

18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

18.1 Market risk

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

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

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

(i) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2025, the Fund is exposed to such risk on its balances held with banks and investments in sukuk certificates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds KIBOR based sukuk certificates and balances with banks which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 188.518 million (2024; Rs. 144.870 million).

The composition of the Fund's investment portfolio, profit rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

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

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 can be determined as follows:

2025						
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
(Rupees in '000)						
<b>Financial assets</b>						
Balances with banks	3.00% - 11.00%	6,711,623	-	-	39	6,711,662
Investments	9.45% - 14.63%	13,222,535	836,347	875,000	-	14,933,882
Receivable against conversion of units		-	-	-	566,439	566,439
Receivable against sale of investments		-	-	-	-	-
Advances, deposits and profit receivable		-	-	-	447,057	447,057
		19,934,158	836,347	875,000	1,013,535	22,659,040
<b>Financial liabilities</b>						
Payable to Al Meezan Investment Management Limited - Management Company		-	-	-	13,064	13,064
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	1,839	1,839
Payable to Meezan Bank Limited		-	-	-	3,597	3,597
Payable against redemption and conversion of units		-	-	-	640,839	640,839
Accrued expenses and other liabilities		-	-	-	5,544	5,544
		-	-	-	664,883	664,883
<b>On-balance sheet gap (a)</b>		19,934,158	836,347	875,000	348,652	21,994,157
<b>Off-balance sheet financial instruments</b>		-	-	-	-	-
<b>Off-balance sheet gap (b)</b>		-	-	-	-	-
<b>Total interest rate sensitivity gap (a+b)</b>		19,934,158	836,347	875,000		
<b>Cumulative interest rate sensitivity gap</b>		19,934,158	20,770,505	21,645,505		

----- 2024 -----					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

(Rupees in '000)

<b>Financial assets</b>						
Balances with banks	6.75% - 19.82%	4,508,338	-	-	40	4,508,378
Investments	19.52% - 24.08%	3,024,766	7,865,707	-	-	10,890,473
Receivable against conversion of units		-	-	-	669,775	669,775
Receivable against sale of investment		-	-	-	9	9
Advances, deposits, prepayments and profit receivable		-	-	-	518,177	518,177
		7,533,104	7,865,707	-	1,188,001	16,586,812
<b>Financial liabilities</b>						
Payable to Al Meezan Investment Management Limited - Management Company		-	-	-	26,162	26,162
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	1,068	1,068
Payable to Meezan Bank Limited		-	-	-	683	683
Payable against conversion and redemption of units		-	-	-	216,997	216,997
Accrued expenses and other liabilities		-	-	-	4,661	4,661
		-	-	-	249,571	249,571
<b>On-balance sheet gap (a)</b>		<u>7,533,104</u>	<u>7,865,707</u>	<u>-</u>	<u>938,430</u>	<u>16,337,241</u>
<b>Off-balance sheet financial instruments</b>		-	-	-	-	-
<b>Off-balance sheet gap (b)</b>		-	-	-	-	-
<b>Total interest rate sensitivity gap (a+b)</b>		<u>7,533,104</u>	<u>7,865,707</u>	<u>-</u>		
<b>Cumulative interest rate sensitivity gap</b>		<u>7,533,104</u>	<u>15,398,811</u>	<u>15,398,811</u>		

## (ii) Currency risk

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

## (iii) Price risk

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

## 18.2 Liquidity risk

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

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

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemption requests during the year ended June 30, 2025.

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

2025						
Within 1 month	More than one month and up to three months	More than three months and up to one year	More than one year and up to five years	More than 5 years	Financial instruments with no fixed maturity	Total
(Rupees in '000)						
<b>Financial assets</b>						
Balances with banks	6,711,662	-	-	-	-	6,711,662
Investments	3,125,000	40	975,303	10,493,155	340,336	14,933,834
Receivable against conversion of units	566,439	-	-	-	-	566,439
Receivable against sale of investments	-	-	-	-	-	-
Deposits and Profit Receivable	356,249	-	-	-	32,804	389,053
	10,759,350	40	975,303	10,493,155	340,336	22,600,988
<b>Financial liabilities</b>						
Payable to Al Meezan Investment Management Limited - Management Company	13,064	-	-	-	-	13,064
Payable to Central Depository Company of Pakistan Limited - Trustee	1,839	-	-	-	-	1,839
Payable to Meezan Bank Limited	3,597	-	-	-	-	3,597
Payable against redemption and conversion of units	640,839	-	-	-	-	640,839
Accrued expenses and other liabilities	3,599	903	1,042	-	-	5,544
	662,938	903	1,042	-	-	664,883
<b>Net financial assets</b>	<b>10,096,412</b>	<b>(863)</b>	<b>974,261</b>	<b>10,493,155</b>	<b>340,336</b>	<b>21,936,105</b>

2024						
Within 1 month	More than one month and up to three months	More than three months and up to one year	More than one year and up to five years	More than 5 years	Financial instruments with no fixed maturity	Total
(Rupees in '000)						
<b>Financial assets</b>						
Balances with banks	4,508,378	-	-	-	-	4,508,378
Investments	8,004	1,156,693	1,236,485	2,464,820	6,024,471	10,890,473
Receivable against conversion of units	669,775	-	-	-	-	669,775
Receivable against sale of investments	9	-	-	-	-	9
Advances, deposits and profit receivable	179,561	111,580	194,232	-	32,804	518,177
	5,365,727	1,268,273	1,430,717	2,464,820	6,024,471	16,586,812
<b>Financial liabilities</b>						
Payable to Al Meezan Investment Management Limited - Management Company	26,162	-	-	-	-	26,162
Payable to Central Depository Company of Pakistan Limited - Trustee	1,068	-	-	-	-	1,068
Payable to Meezan Bank Limited	683	-	-	-	-	683
Payable against redemption and conversion of units	216,997	-	-	-	-	216,997
Accrued expenses and other liabilities	2,893	693	1,075	-	-	4,661
	247,803	693	1,075	-	-	249,571
<b>Net financial assets</b>	<b>5,117,924</b>	<b>1,267,580</b>	<b>1,429,642</b>	<b>2,464,820</b>	<b>6,024,471</b>	<b>16,337,241</b>

### 18.3 Credit risk

18.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arises from deposits with banks and financial institutions, profit receivable on bank deposits, credit exposure arising as a result of investment in debt securities, profit receivable on debt securities and receivable against conversion of units and sale of investments.

Credit risk arising on the debt instruments other than government securities is mitigated by investing in rated instruments or instruments issued by rated counterparties of credit ratings of at least investment grade by the recognised rating agencies. The Fund receives a monthly rating update, against which investments are reviewed. The Fund, however, also invests in unrated instruments based on internal ratings assigned by the Fund manager using an approach that is consistent with the approach used by the rating agencies. Credit risk arising on other financial assets is monitored through a regular analysis of financial position of brokers and other parties. In accordance with the risk management policy of the Fund, the investment manager monitors the credit position on a daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

The table below analyses the Fund's maximum exposure to credit risk:

	2025		2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	----- (Rupees in '000) -----			
Balances with banks	6,711,662	6,711,662	4,508,378	4,508,378
Investments	14,933,882	5,256,163	10,890,473	1,736,573
Receivable against conversion of units	566,439	566,439	669,775	669,775
Receivable against sale of investments	-	-	9	9
Advances, deposits and profit receivable	447,057	-	518,177	128,925
	<u>22,659,040</u>	<u>12,534,264</u>	<u>16,586,812</u>	<u>7,043,660</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets. Investment in government securities and related profit receivable, however, are not exposed to credit risk and have been excluded from the above analysis as these are guaranteed by the Government of Pakistan.

### 18.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks, investment in sukuk certificates and related profit receivable thereon and receivable against conversion of units and sale of investments. The credit rating profile of balances with banks is as follows:

Rating	% of financial assets exposed to credit risk	
	2025	2024
AAA	90.28%	35.94%
AA+	0.49%	0.05%
AA	5.26%	0.02%
AA-	3.86%	0.27%
A+	0.11%	0.14%
A	0.00%	63.58%
	<u>100.00%</u>	<u>100.00%</u>

Ratings of investments have been disclosed in related notes to these financial statements. Since, the assets of the Fund are held with credit worthy counterparties, therefore any significant credit risk is mitigated.

### 18.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2025 and June 30, 2024 are unsecured and are not impaired except as disclosed in note 6 to these financial statements.

## 19 FAIR VALUE MEASUREMENT

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

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

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

#### 19.1 Fair value hierarchy

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

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

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

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

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

	2025			Total
	Level 1	Level 2	Level 3	
<b>ASSETS</b>	(Rupees in '000)			
<b>Financial assets 'at fair value through profit or loss'</b>				
Sukuk certificates	7,292,856	4,891,026	-	12,183,882
Certificate of musharakah*	-	2,750,000	-	2,750,000
	<u>7,292,856</u>	<u>7,641,026</u>	<u>-</u>	<u>14,933,882</u>
	2024			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
<b>Financial assets 'at fair value through profit or loss'</b>				
Sukuk certificates	7,288,302	3,602,171	-	10,890,473

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

Valuation technique used in determination of fair values is as follows:

Item	Valuation technique
Government of Pakistan - Ijarah sukuks - PSX Listed	The fair value of GoP Ijarah sukuks listed on Pakistan Stock Exchange has been determined through closing rates of Pakistan Stock Exchange.
Government of Pakistan - Ijarah sukuks - Other than PSX Listed	The fair value of other GoP Ijarah sukuks are derived using PKISRV rates. The PKISRV rates are announced by FMA (Financial Market Association) through Reuters. The rates announced are simple average of quotes received from eight different pre-defined / approved dealers / brokers.
Corporate sukuk certificates	The valuation has been determined through closing rates announced by FMA (Financial Market Association) through Reuters.

There were no transfers between levels during the year.

## 20 UNIT HOLDERS' FUND RISK MANAGEMENT

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

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

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

In accordance with the risk management policies as stated in note 18, the Fund endeavors to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

## 21 UNIT HOLDING PATTERN OF THE FUND

Category	2025			2024		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	32,416	13,158,444	61.05%	25,895	14,513,661	90.82%
Associated companies /						
Directors	6	5,655	0.03%	3	5,032	0.03%
Insurance companies*	6	13	-	1	7	0.00%
Retirement funds	116	1,687,893	7.83%	82	1,171,799	7.33%
Public limited companies	4	31,412	0.15%	2	943	0.01%
Private limited companies	50	1,478,208	6.86%	46	103,176	0.65%
Others	99	5,190,904	24.08%	50	185,536	1.16%
	<b>32,697</b>	<b>21,552,529</b>	<b>100.00%</b>	<b>26,079</b>	<b>15,980,154</b>	<b>100.00%</b>

\* Nil figures due to rounding off difference.

## 22 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2025		2024	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
AKD Securities Limited	23.19%	AKD Securities Limited	29.43%
Summit Capital (Private) Limited	20.09%	JS Global Capital Limited	46.68%
C&M Management (Private) Limited	15.55%	Optimus Capital Management (Private) Limited	7.88%
JS Global Capital Limited	13.10%	Summit Capital (Private) Limited	7.88%
Continental Exchange (Private) Limited	13.04%	Arif Habib Limited	6.30%
Vector Capital (Private) Limited	6.07%	Next Capital Limited	1.76%
Arif Habib Limited	3.20%	Alfalah CLSA Securities (Private) Limited	0.06%
Alfalah CLSA Securities (Private) Limited	2.87%		
BMA Securities (Private) Limited	1.38%		
Next Capital Limited	1.30%		
Paramount Capital (Private) Limited	0.19%		

22.1 The Fund has traded with only the above mentioned 11 brokers / dealers during the year ended June 30, 2025 (2024: 7 brokers / dealers).

## 23 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

23.1 Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualifications	Overall experience
Mr. Imtiaz Gadar, CFA	Chief Executive Officer	CFA / MBA	Twenty Two years
Mr. Muhammad Asad	Chief Investment Officer	CFA level II / MBA	Twenty Nine years
Mr. Ahmed Hassan	Head of Equity	CFA / MBA	Eighteen years
Ms. Amreen Soorani	Head of Research	FCCA	Fifteen years
Mr. Faizan Saleem	Head of Fixed Income	CFA level II / MBA	Eighteen years
Mr. Asif Imtiaz	VP Investments	CFA / MBA	Seventeen years
Mr. Akhtar Munir	Head of Risk Management	CFA / FRM, ACCA, FCMA & MBA	Twelve years
Mr. Ali Khan	Head of Product Development	CFA / FRM / MBA	Sixteen years

**23.2** The Fund manager of the Fund is Mr. Faizan Saleem. Other Funds being managed by the Fund Manager are as follows:

- Meezan Cash Fund;
- Meezan Fixed Term Fund; and
- Meezan Rozana Amdani Fund
- Meezan Tahaffuz Pension Fund
- Meezan Sovereign Fund
- Meezan Daily Income Fund
- Meezan GOKP Pension Fund (Joint)

**24 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY**

The dates of the meetings of the Board of Directors of the Management Company of the Fund and the attendance of its members are given below:

Name of Directors	Designation	Meeting held on				
		August 19, 2024	September 27, 2024	October 10, 2024	February 07, 2025	April 18, 2025
Mr. Irfan Siddiqui	Chairman	Yes	Yes	Yes	Yes	Yes
Mr. Ahmed Iqbal Rajani*	Non-Executive	Yes	Yes	Yes	N/A	N/A
Ms. Ayesha Umer*	Non-Executive	N/A	N/A	N/A	Yes	Yes
Ms. Danish Zuberi	Independent Director	Yes	Yes	Yes	Yes	Yes
Mr. Feroz Rizvi	Independent Director	Yes	Yes	Yes	Yes	Yes
Mr. Furquan Kidwai	Independent Director	Yes	Yes	Yes	Yes	Yes
Mr. Imtiaz Gadar**	Chief Executive Officer	Yes	Yes	Yes	Yes	Yes
Mr. Saad Ur Rahman Khan	Non-Executive	Yes	Yes	Yes	Yes	Yes
Ms. Shazia Khurram	Non-Executive	Yes	Yes	No	Yes	Yes
Syed Amir Ali	Non-Executive	Yes	Yes	Yes	Yes	Yes
Syed Imran Ali Shah***	Non-Executive	N/A	Yes	Yes	Yes	Yes
Mr. Tariq Mairaj***	Non-Executive	Yes	N/A	N/A	N/A	N/A

\* Mr. Ahmed Iqbal Rajani resigned from the Board on January 13, 2025, and Ms. Ayesha Umer was subsequently appointed on February 3, 2025.

\*\* Mr. Imtiaz Gadar was appointed as Chief Executive Officer on August 1, 2024.

\*\*\* Mr. Tariq Mairaj resigned from the Board on September 10, 2024, and Syed Imran Ali Shah was subsequently appointed on September 18, 2024.

**25 GENERAL**

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

**26 DATE OF AUTHORIZATION FOR ISSUE**

These financial statements were authorized for issue on August 18, 2025 by the Board of Directors of the Management Company.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**PERFORMANCE TABLE**  
**MEEZAN ISLAMIC INCOME FUND**

	2025	2024	2023
Net assets (Rs. '000) (ex-distribution)	21,552,529	15,980,154	11,474,348
Net assets value / redemption price per unit as at June 30 (Rs.) (ex-distribution)	51.7785	51.9209	51.6491
Offer price per unit as at June 30, (Rs.) (ex-distribution)	52.3739	52.5076	52.2327
Highest offer price per unit (Rs.)	59.2668	62.8697	59.7246
Lowest offer price per unit (Rs.)	52.3739	52.2327	52.1146
Highest redemption price per unit (Rs.)	58.5930	62.1673	59.0573
Lowest redemption price per unit (Rs.)	51.7785	51.6491	51.5323
Distribution (%)			
Interim	13.34	21.04	15.06
Final	-	-	-
Date of distribution			
Interim	June 20, 2025	June 21, 2024	June 27, 2023
Final	-	-	-
Income distribution (Rupees in '000)	729,584	1,335,747	1,079,561
Growth distribution (Rupees in '000)			
Total return (%)	12.54	20.94	14.86

	One Year	Two Years	Three Years
Average annual return as at June 30, 2025 (%)	12.54%	16.66%	16.06%

*Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.*

## ANCHORED AMONG THE STARS

With Meezan Sovereign Fund, investors can look toward a horizon of trust and security.

### MEEZAN SOVEREIGN FUND

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



# FUND INFORMATION

## MANAGEMENT COMPANY

### Al Meezan Investment Management Limited

Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal  
Karachi 74400, Pakistan.

Phone (+9221) 35630722-6, 111-MEEZAN

Fax: (+9221) 35676143, 35630808

Website: [www.almeezangroup.com](http://www.almeezangroup.com)

E-mail: [info@almeezangroup.com](mailto:info@almeezangroup.com)

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

## COMPANY SECRETARY

Syed Haseeb Ahmed Shah

## BOARD AUDIT COMMITTEE

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

## BOARD RISK MANAGEMENT COMMITTEE

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

## BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

## BOARD IT COMMITTEE

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

## TRUSTEE

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

## AUDITORS

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

## SHARIAH AUDITORS

M/s. BDO Ebrahim & Co.  
Chartered Accountants  
2nd Floor, Block C, Lakson Square  
Building No. 1, Sarwar Shaheed  
Road Karachi -742000

## LEGAL ADVISER

Bawaney & Partners  
3rd & 4th Floor, 68-C, Lane-13,  
Bokhari Commercial Area, Phase  
VI, DHA, Karachi.

## SHARIAH ADVISER

Dr. Muhammad Imran Usmani  
Jamia Darul Uloom Karachi  
Korangi Industrial Area  
Karachi - 7518

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited

## TRANSFER AGENT

Al Meezan Investment Management Limited

## BANKERS TO THE FUND

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



## REPORT OF THE FUND MANAGER Meezan Sovereign Fund (MSF)

### Type of Fund

Open end Sovereign mutual fund which falls under the category of Income Funds.

### Objective

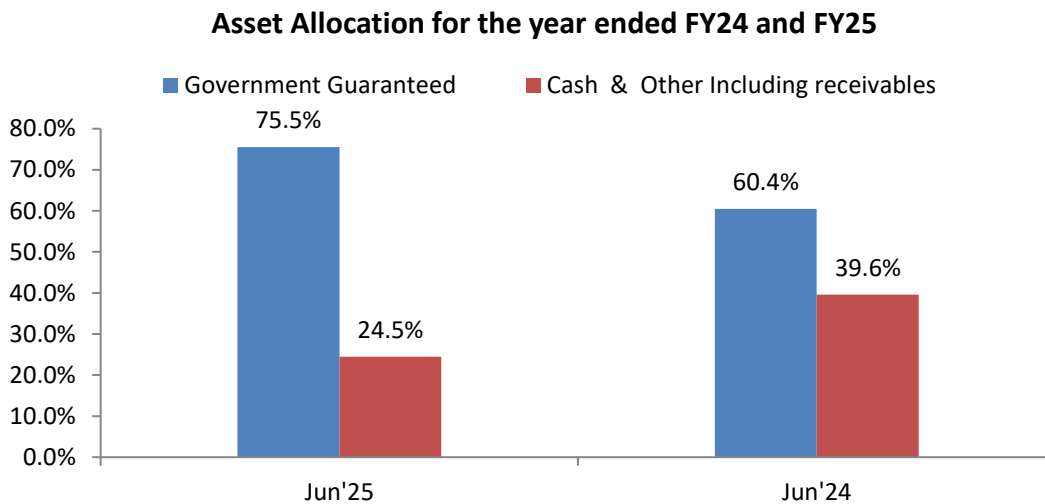
The Objective of the Fund is to seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in Government Securities.

### Investment Policy and Strategy

The investment policy of the fund demarcates that at least 70% of the net assets of the fund shall be invested in Shariah compliant fixed income government securities on a monthly average basis while at least 10% of the fund size has to be maintained in cash on a monthly average basis. The remaining allocation can be in other permissible Islamic investment avenues. The instruments in which MSF invests are Sovereign Sukuk (Islamic Bonds) and Islamic bank deposits.

### Asset Allocation for the year ended FY24 and FY25

The asset allocation of the fund on June 30, 2024 and June 30, 2025 is as follows:



### Performance Review

Meezan Sovereign Fund (MSF) provided a return of 12.00% to its investors for the year ended June 30, 2025 against a benchmark return of 13.16%.

	MSF	Deposits at Islamic Banks (Benchmark)
Net Asset Value as on June 30, 2024	52.39	
Net Asset Value as on June 30, 2025	52.27	
Return for the year	12.00%	13.16%
Under performance	-1.15%	



During the year, the Fund earned a gross income of Rs. 22,279 million, which was primarily due to profit on Sukuks certificates worth Rs. 17,268 million. Profit on saving accounts at Islamic banks contributed Rs. 3,462 million. On the other side, the fund recorded realized loss of 828 million and accrued unrealized loss of Rs. 21 million. The fund also incurred expenses totalling to Rs. 2,495 million, which brought the net income figure to Rs. 19,784 million. The net assets of the Fund as at June 30, 2025 were Rs. 28,663 million as compared to Rs. 58,055 million at the end of last year depicting decrease of 51%. The net asset value per unit as at June 30, 2025 was Rs. 52.2741 as compared to Rs. 52.3857 per unit as on June 30, 2024.

### **Distributions**

An interim distribution in the form of cash dividend by the Fund during the fiscal year ended June 30, 2025 was Rs. 6.41 per unit (12.82%). Total distribution made by the fund was Rs. 830 million.

### **Fund Stability Rating**

JCR-VIS Credit Rating Company has assigned Stability Rating of AA(f) to Meezan Sovereign Fund.

### **SWWF Disclosure**

Not Applicable

### **Unit holder Break down:**

(As on June 30, 2025)

<b>Range (Units)</b>	<b>No. of investors</b>
1 - 9,999	20,726
10,000 - 49,999	4,619
50,000 - 99,999	4,591
100,000 - 499,999	1,875
500,000 and above	5,970
<b>Total</b>	<b>37,781</b>

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

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

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

Fax: (92-21) 34326021 - 23

URL: [www.cdcPakistan.com](http://www.cdcPakistan.com)

Email: [info@cdcpak.com](mailto:info@cdcpak.com)



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**MEEZAN SOVEREIGN FUND**

**Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Sovereign Fund (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the following:

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

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi, September 12, 2025

# Dr. Muhammad Imran Usmani

**Jamia Darul Uloom Karachi**  
Korangi Industrial Area Karachi, Pakistan  
Postal Code 75180  
Tel: +92 21 35123225  
Fax: +92 21 5040234  
Email: miu786@email.com

## **Report of the Shariah Advisor –Meezan Sovereign Fund (MSF)**

August 12, 2025/Safar 17, 1447 AH

**Alhamdulillah**, the period from July 1, 2024 to June 30, 2025 was the Fifteenth year of operations of Meezan Sovereign Fund (the “MSF” or the “Fund”) under management of Al Meezan Investment Management Limited (the “Al Meezan” or the “Management Company”). I, Dr. Muhammad Imran Ashraf Usmani, am the Shariah Advisor of the Fund and issuing the Shariah Advisor Report (the “Report”) in accordance with the Trust Deed of the Fund. The scope of the Report is to express an opinion on the Shariah compliance of the Fund’s activity.

It is the responsibility of the Management Company of the Fund to establish and maintain a system of internal controls to ensure Shariah compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the Management Company’s personnel and review of various documents prepared by the Management Company to comply with the prescribed criteria.

We have reviewed and approved the modes of investments of the Fund in light of Shariah requirements. On the basis of information provided by the Management Company, all operations of the Fund for the year ended June 30, 2025 have been in compliance with the Shariah principles.

In light of the above, we hereby certify that all the provisions of the scheme and investments made on account of the Fund under management of Al Meezan are Shariah-compliant and in accordance with the criteria established by us.

We further confirm that earnings realized through prohibited sources were transferred to the charity account (where applicable).

May Allah bless us with the best Tawfeeq to accomplish His cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes.

And Allah knows the best.



---

**Dr. Muhammad Imran Ashraf Usmani**  
Shariah Advisor



## INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

TO THE BOARD OF DIRECTORS OF AL MEEZAN INVESTMENT MANAGEMENT LIMITED

### 1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of **Meezan Sovereign Fund** (the Fund) managed by Al Meezan Investment Management Limited (the Management Company) for assessing compliance of the Fund financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar.

### 2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2025) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under;

- 1) Essentials, Regulations, Instructions and Guidelines issued by the SECP;
- 2) The rulings of Central Shariah Board as notified by the SECP;
- 3) Requirements of the applicable Islamic Financial Accounting Standards as notified by the SECP;
- 4) Approvals and rulings given by the Shariah Board (SB) directives, regulations, instructions and guidelines issued in accordance with the rulings of SECP's Shariah Board.

The above criteria were evaluated, for their implications on the financial statements of the Fund for the year ended June 30, 2025.

### 3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts and transactions having Shariah implications, entered into by the Fund with its unitholders, other financial institutions and stakeholders and related policies and procedures are, in substance and in their legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

#### 4. Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management (ISQM) 1 “Quality Management for firms that perform Audit or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### 5. Our responsibility and summary of the work performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2025 based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, ‘Assurance Engagements other than audits or reviews of historical financial statements’, issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depend on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund internal control. We have designed and performed necessary verification procedures on various financial arrangements, transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidences we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.



## 6. Conclusion

Based on our reasonable assurance engagement we report that in our opinion, the Fund overall financial arrangements, contracts, transactions for the year ended June 30, 2025, are in compliance with the Shariah rules and principles, in all material respects.

Engagement Partner  
Tariq Feroz Khan

Date: **23 SEP 2025**

Place: Karachi

BDO EBRAHIM & CO.  
CHARTERED Accountants



**INDEPENDENT AUDITOR'S REPORT**

**To the Unit holders of Meezan Sovereign Fund**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of Meezan Sovereign Fund (the Fund / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, the statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

**Basis for Opinion**

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	<b>Net Asset Value</b> (Refer notes 5 and 6 to the financial statements)	
	Balances with banks and investments constitute the most significant component of the net asset value. Balances with banks aggregated to Rs. 5,518.91 million and investments of the Fund amounted to Rs. 22,324.27 million as at June 30, 2025.  The existence and proper valuation of investments and existence of balances with banks for the determination of NAV of the Fund as at June 30, 2025 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: <ul style="list-style-type: none"><li>▪ Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2025 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed;</li><li>▪ Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and</li><li>▪ Obtained bank reconciliation statements and tested reconciling items on a sample basis.</li></ul>



### **Other Information**

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide board of directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with board of directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

Based on our audit, we further report that in our opinion:

- a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;
- b) proper books and records have been kept by the Collective Investment Schemes and the financial statements prepared are in agreement with the books and records of the Collective Investment Schemes; and
- c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is **Khattab Muhammad Akhi Baig**.

A. F. Ferguson & Co.

Chartered Accountants

Dated: September 25, 2025

Karachi

UDIN: AR202510081ohs8XTetO



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

Note	2025	2024
	(Rupees in '000)	
<b>Assets</b>		
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
<b>Total assets</b>	<b>29,589,216</b>	<b>58,849,332</b>
<b>Liabilities</b>		
Payable to AI 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
<b>Total liabilities</b>	<b>926,328</b>	<b>794,006</b>
<b>Net assets</b>	<b>28,662,888</b>	<b>58,055,326</b>
<b>Unit holders' fund (as per statement attached)</b>	<b>28,662,888</b>	<b>58,055,326</b>
<b>Contingencies and commitments</b>		
		(Number of units)
<b>Number of units in issue</b>	<b>548,318,856</b>	<b>1,108,228,269</b>
		(Rupees)
<b>Net asset value per unit</b>	<b>52.2741</b>	<b>52.3857</b>

The annexed notes from 1 to 26 form an integral part of these financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



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

Note	2025	2024
	----- (Rupees in '000) -----	
<b>Income</b>		
Profit on sukuk certificates	17,268,163	7,975,034
Profit on bai muajjal	6.4 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'	6.5 (21,413)	55,080
<b>Total income</b>	<b>22,278,639</b>	<b>9,741,646</b>
<b>Expenses</b>		
Remuneration of Al Meezan Investment Management Limited - Management Company	8.1 1,483,941	284,338
Sindh sales tax on remuneration of the Management Company	8.2 222,591	36,964
Allocated expenses	8.3 49,677	37,769
Sindh sales tax on allocated expenses	8.2 7,451	-
Selling and marketing expenses	8.4 438,726	125,011
Sindh sales tax on selling and marketing expense	8.2 65,804	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 86,324	26,013
Sindh sales tax on remuneration of the Trustee	9.2 12,949	3,382
Fee to the Securities and Exchange Commission of Pakistan	10.1 117,710	35,471
Auditors' remuneration	13 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
<b>Total expenses</b>	<b>2,495,121</b>	<b>554,581</b>
<b>Net income for the year before taxation</b>	<b>19,783,518</b>	<b>9,187,065</b>
<b>Taxation</b>	15 -	-
<b>Net income for the year after taxation</b>	<b>19,783,518</b>	<b>9,187,065</b>
<b>Allocation of net income for the year</b>		
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)
	<b>734,660</b>	<b>2,073,443</b>
<b>Accounting income available for distribution</b>		
- Relating to capital gains	-	-
- Excluding capital gains	734,660	2,073,443
	<b>734,660</b>	<b>2,073,443</b>

The annexed notes from 1 to 26 form an integral part of these financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**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	-	-
<b>Total comprehensive income for the year</b>	<u>19,783,518</u>	<u>9,187,065</u>

The annexed notes from 1 to 26 form an integral part of these financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN SOVEREIGN 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)		
<b>Net assets at the beginning of the year</b>	57,514,438	540,888	58,055,326	7,758,082	374,882	8,132,964
<b>Issuance of 7,378,132,262 units (2024: 3,514,825,662 units)</b>						
- Capital value (at net asset value per unit at the beginning of the year)	386,508,623	-	386,508,623	183,254,223	-	183,254,223
- Element of income	21,001,021	-	21,001,021	14,529,306	-	14,529,306
<b>Total proceeds on issuance of units</b>	<b>407,509,644</b>	<b>-</b>	<b>407,509,644</b>	<b>197,783,529</b>	<b>-</b>	<b>197,783,529</b>
<b>Redemption of 7,938,041,675 units (2024: 2,562,587,986 units)</b>						
- Capital value (at net asset value per unit at the beginning of the year)	(415,839,870)	-	(415,839,870)	(133,606,931)	-	(133,606,931)
- Element of loss	(18,693,199)	(19,048,858)	(37,742,057)	(9,617,548)	(7,113,622)	(16,731,170)
<b>Total payments on redemption of units</b>	<b>(434,533,069)</b>	<b>(19,048,858)</b>	<b>(453,581,927)</b>	<b>(143,224,479)</b>	<b>(7,113,622)</b>	<b>(150,338,101)</b>
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>19,783,518</b>	<b>19,783,518</b>	<b>-</b>	<b>9,187,065</b>	<b>9,187,065</b>
<b>Distribution for the year</b>	<b>-</b>	<b>(830,053)</b>	<b>(830,053)</b>	<b>-</b>	<b>(1,907,437)</b>	<b>(1,907,437)</b>
<b>Refund of capital for the year</b>	<b>(2,273,621)</b>	<b>-</b>	<b>(2,273,621)</b>	<b>(4,802,694)</b>	<b>-</b>	<b>(4,802,694)</b>
<b>Total distribution during the year</b>	<b>(2,273,621)</b>	<b>(830,053)</b>	<b>(3,103,673)</b>	<b>(4,802,694)</b>	<b>(1,907,437)</b>	<b>(6,710,131)</b>
<b>Net assets at the end of the year</b>	<b>28,217,393</b>	<b>445,495</b>	<b>28,662,888</b>	<b>57,514,438</b>	<b>540,888</b>	<b>58,055,326</b>
<b>Undistributed income brought forward</b>						
- Realised income		485,808			404,542	
- Unrealised income / (loss)		55,080			(29,660)	
		<u>540,888</u>			<u>374,882</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			-	
- Excluding capital gains		734,660			2,073,443	
		<u>734,660</u>			<u>2,073,443</u>	
<b>Distribution during the year at Rs. 6.4121 per unit declared on June 20, 2025 (2024: Rs. 11.1434 per unit declared on June 21, 2024)</b>		(830,053)			(1,907,437)	
<b>Undistributed income carried forward</b>		<u>445,495</u>			<u>540,888</u>	
<b>Undistributed income carried forward</b>						
- Realised income		466,908			485,808	
- Unrealised (loss) / income		(21,413)			55,080	
		<u>445,495</u>			<u>540,888</u>	
			(Rupees)			(Rupees)
<b>Net asset value per unit at the beginning of the year</b>			<u>52.3857</u>			<u>52.1375</u>
<b>Net asset value per unit at the end of the year</b>			<u>52.2741</u>			<u>52.3857</u>

The annexed notes from 1 to 26 form an integral part of these financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

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

Note	2025	2024
	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the year before taxation	19,783,518	9,187,065
<b>Adjustments for:</b>		
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.5 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	6.4 (1,360,084)	-
Profit on saving accounts with banks	(3,461,770)	(1,769,171)
	<u>(3,322,860)</u>	<u>(612,220)</u>
<b>Decrease / (increase) in assets</b>		
Investments - net	13,162,425	(29,070,445)
Advances, deposits and prepayments	(338,564)	(24,061)
	<u>12,823,861</u>	<u>(29,094,506)</u>
<b>(Decrease) / increase in liabilities</b>		
Payable to Al Meezan Investment Management Limited - Management Company	(30,930)	32,322
Payable to Central Depository Company of Pakistan Limited - Trustee	(243)	1,664
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
	<u>(158,124)</u>	<u>596,394</u>
Profit received on investments and saving accounts with banks	23,695,663	9,097,454
<b>Net cash generated from / (used in) operating activities</b>	<u>33,038,540</u>	<u>(20,012,878)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
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)
<b>Net cash (used in) / generated from financing activities</b>	<u>(41,388,380)</u>	<u>30,827,284</u>
<b>Net (decrease) / increase in cash and cash equivalents during the year</b>	<u>(8,349,840)</u>	<u>10,814,406</u>
Cash and cash equivalents at the beginning of the year	13,868,751	3,054,345
<b>Cash and cash equivalents at the end of the year</b>	<u>5,518,911</u>	<u>13,868,751</u>

The annexed notes from 1 to 26 form an integral part of these financial statements.

For Al Meezan Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

## 1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2024: 'AM1' dated December 29, 2023) and by PACRA dated May 15, 2025 (2024: 'AM1' dated June 21, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA(f) by VIS Credit Rating Company Limited dated February 06, 2025 (2024: AA(f) dated December 27, 2023).

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

## 2 BASIS OF PRESENTATION

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

## 3 BASIS OF PREPARATION

### 3.1 Statement of compliance

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

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and hence, therefore, have not been disclosed in these financial statements.

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

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

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

### 3.4 Critical accounting estimates and judgments

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

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 4.1 and 6).

### 3.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for certain investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 19.

### 3.6 Functional and presentation currency

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

## 4 MATERIAL ACCOUNTING POLICY INFORMATION

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

### 4.1 Financial assets

#### 4.1.1 Initial recognition and measurement

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

#### 4.1.2 Classification and subsequent measurement

##### 4.1.2.1 Debt instruments (includes investments in sukuk certificates)

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- at amortised cost;
- at fair value through other comprehensive income (FVOCI); and
- at fair value through profit or loss (FVPL)

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

##### 4.1.2.2 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at amortised cost.

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

##### 4.1.3 Impairment (other than debt securities)

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

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

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

##### 4.1.3.1 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has been placed on the Management Company's website as required under the SECP's circular.

##### 4.1.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

##### 4.1.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred, the Fund has transferred substantially all the risks and rewards of ownership or the Fund neither transfers nor retains substantially all the risks and rewards of ownership and the Fund has not retained control. Any gain or loss on derecognition of financial assets is taken to the "Income Statement".

#### 4.2 Financial liabilities

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

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

#### 4.3 Offsetting of financial assets and financial liabilities

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

Income and expenses are presented on a net basis only when permitted by the accounting and reporting standards as applicable in Pakistan.

#### 4.4 Provisions

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

#### 4.5 Net asset value per unit

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

#### 4.6 Issue and redemption of units

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

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

#### 4.7 Distribution to unit holders

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

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

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

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

#### 4.9 Revenue recognition

- Gains / (losses) arising on sale of investments are included in Income Statement and are recognised on the date when the transaction takes place;
- Profit on term deposit receipts and certificates of musharakah is recognised on time proportion basis using the effective yield method.
- Profit on bai muajjal is recognised on time proportion basis using the effective yield method.
- Unrealised gains / (losses) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise;

- Income on sukuk certificates and government securities is recognised on a time proportionate basis using the effective yield method, except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profits are recorded on cash basis; and
- Profit on savings account with banks is recognised on time proportion basis using the effective yield method.

#### 4.10 Expenses

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

#### 4.11 Taxation

##### Current

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

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

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

##### Deferred

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

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

5	BALANCES WITH BANKS	Note	2025	2024
			----- (Rupees in '000) -----	
	Balances with banks in:			
	Savings accounts	5.1	5,518,906	13,868,746
	Current accounts		5	5
			<u>5,518,911</u>	<u>13,868,751</u>
5.1	This includes balances maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.25% (2024: 11.01%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 3.00% to 10.60% (2024: 6.75% to 19.80%) per annum.			
5.2	Cash and cash equivalents	Note	2025	2024
			----- (Rupees in '000) -----	
	Balances with banks		<u>5,518,911</u>	<u>13,868,751</u>
6	INVESTMENTS			
	Investments - 'at fair value through profit or loss'			
	Sukuk certificates	6.1	22,324,270	35,569,735
	Term deposit receipts	6.2	-	-
	Certificate of Musharakah	6.3	-	-
	Receivable against bai muajjal	6.4	-	-
			<u>22,324,270</u>	<u>35,569,735</u>
6.1	Sukuk certificates			
	Government of Pakistan - Ijarah sukuks	6.1.1	22,316,662	35,554,458
	Corporate sukuk certificates	6.1.2	7,608	15,277
			<u>22,324,270</u>	<u>35,569,735</u>

### 6.1.1 Government of Pakistan - Ijarah sukuks

Name of the security	Issue date	Maturity date	Profit rate	As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised (diminution) / appreciation as at June 30, 2025	Percentage in relation to	
				Number of certificates			Rupees in '000			Net assets of the fund	Total market value of investments	(%)
GOP- Pakistan Energy Sukuk I	March 1, 2019	March 1, 2029	6 months KIBOR plus base rate of 0.80%	150,000	1	7,000	143,001	763,625	715,005	(48,620)	2.49%	3.20%
GOP- Pakistan Energy Sukuk II	May 21, 2030	May 21, 2030	6 months KIBOR minus base rate of 0.10%	1,094,200	1,100	12,000	1,083,300	5,423,180	5,416,500	(6,680)	18.99%	24.26%
GoP Ijarah Sukuk Certificates - XXI - VRR	July 29, 2020	July 29, 2025	Weighted average 6 months T-Bills	2,931	-	2,931	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XLII - VRR	December 04, 2023	December 04, 2028	Weighted average 6 months T-Bills	10,000	-	10,000	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XLJ - VRR	December 04, 2023	December 04, 2026	Weighted average 6 months T-Bills	107,500	160,000	267,500	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XXXIX - VRR	October 09, 2023	October 09, 2024	Weighted average 6 months T-Bills	44,140	-	44,140	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XVIIII - VRR	April 30, 2020	April 30, 2025	Weighted average 6 months T-Bills	-	102,366	102,366	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XIX - VRR	May 29, 2020	May 29, 2025	Weighted average 6 months T-Bills	250	43,100	43,350	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XX - VRR	June 24, 2020	June 24, 2025	Weighted average 6 months T-Bills	100	18,200	18,300	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XXII - VRR	December 09, 2020	December 09, 2025	Weighted average 6 months T-Bills	100	-	100	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XXIV - VRR	October 29, 2021	October 29, 2026	Weighted average 6 months T-Bills	20,000	132,500	151,000	1,500	151,335	151,500	165	0.53%	0.68%
GoP Ijarah Sukuk Certificates - XXV - VRR	April 27, 2022	April 27, 2027	Weighted average 6 months T-Bills	-	311,000	311,000	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XXIII - VRR	October 06, 2021	October 06, 2026	Weighted average 6 months T-Bills	-	32,500	30,000	2,500	254,750	252,700	(2,050)	0.88%	1.13%
GoP Ijarah Sukuk Certificates - XXXII - FRR	October 09, 2023	October 09, 2024	22.49%	100	-	100	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - I - FRR	December 9, 2023	December 9, 2024	19.52%	1,996,698	-	1,996,698	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk - PSX Listed	January 24, 2024	January 24, 2027	Weighted average 6 months T-Bills	299,600	2,662	50,002	252,260	1,267,667	1,278,832	11,165	4.46%	5.73%
GoP Ijarah Sukuk - PSX Listed	October 21, 2024	October 21, 2034	Weighted average 6 months T-Bills	-	1,000,200	1,000,003	197	998	1,005	7	0.00%	0.00%
GoP Ijarah Sukuk - PSX Listed	May 24, 2024	May 23, 2025	19.89%	-	1	1	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk - PSX Listed	April 26, 2024	April 25, 2025	20.00%	-	2	2	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk - PSX Listed	August 16, 2024	August 15, 2025	15.99%	-	60	30	30	148	148	-	0.00%	0.00%
GoP Ijarah Sukuk - PSX Listed	October 21, 2024	October 21, 2029	Weighted average 6 months T-Bills	-	1,801,603	1,800,001	1,602	8,144	8,158	14	0.03%	0.04%
GoP Ijarah Sukuk - PSX Listed	January 09, 2025	January 09, 2028	Weighted average 6 months T-Bills	-	1	1	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk - PSX Listed	January 09, 2025	January 09, 2030	Weighted average 6 months T-Bills	-	400	2	398	1,952	1,978	26	0.01%	0.01%
GoP Ijarah Sukuk - PSX Listed	January 24, 2024	January 24, 2029	Weighted average 6 months T-Bills	-	20,600	20,000	600	3,096	3,084	(12)	0.01%	0.01%
GoP Ijarah Sukuk - PSX Listed	October 21, 2024	October 21, 2027	Weighted average 6 months T-Bills	-	2,301,606	2,300,003	1,603	8,083	8,082	(1)	0.03%	0.04%
GoP Ijarah Sukuk - PSX Listed	October 21, 2024	October 20, 2025	11.75%	-	7,776,929	6,576,861	1,200,068	5,826,580	5,828,730	2,150	20.34%	26.11%

Name of the security	Issue date	Maturity date	Profit rate	As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised (diminution) / appreciation as at June 30, 2025	Percentage in relation to	
				Number of certificates			(Rupees in '000)			Net assets of the fund	Total market value of investments	(%)
GoP Ijarah Sukuk - PSX Listed	November 07, 2024	November 06, 2025	11.00%	-	25,040	30	25,010	120,838	120,911	73	0.42%	0.54%
GoP Ijarah Sukuk - PSX Listed	December 04, 2024	December 03, 2025	11.00%	-	333,403	1,829	331,574	1,588,086	1,588,405	319	5.54%	7.12%
GoP Ijarah Sukuk - PSX Listed	January 09, 2025	January 08, 2026	10.42%	-	2,215,242	1,201,040	1,014,202	4,820,535	4,825,573	5,038	16.84%	21.62%
GoP Ijarah Sukuk - PSX Listed	June 28, 2024	June 28, 2027	15.80%	-	200	-	200	1,072	1,089	17	0.00%	0.00%
GoP Ijarah Sukuk - PSX Listed	June 28, 2024	June 28, 2027	Weighted average 6 months T-Bills	-	1,906,605	1,900,005	6,600	33,653	33,320	(333)	0.12%	0.15%
GoP Ijarah Sukuk - PSX Listed	May 10, 2024	May 10, 2029	15.48%	-	200	-	200	1,109	1,138	29	0.00%	0.01%
GoP Ijarah Sukuk - PSX Listed	May 10, 2024	May 10, 2029	Weighted average 6 months T-Bills	-	40	2	38	194	196	2	0.00%	0.00%
GoP Ijarah Sukuk - PSX Listed	September 18, 2024	September 18, 2024	Weighted average 6 months T-Bills	-	40	3	37	189	189	-	0.00%	0.00%
GoP Ijarah Sukuk - PSX Listed	September 18, 2024	September 18, 2027	13.89%	-	7,000	-	7,000	36,785	37,100	315	0.13%	0.17%
GoP Ijarah Sukuk - PSX Listed	July 26, 2024	July 25, 2025	17.22%	-	100,006	100,000	6	30	30	-	0.00%	0.00%
GoP Ijarah Sukuk - PSX Listed	October 21, 2024	October 21, 2029	12.53%	-	200	-	200	1,017	1,059	42	0.00%	0.00%
GoP Ijarah Sukuk - PSX Listed	January 24, 2024	January 24, 2029	15.49%	-	200	2	198	1,090	1,115	25	0.00%	0.00%
GoP Ijarah Sukuk - PSX Listed	June 28, 2024	June 28, 2029	15.10%	-	200	2	198	1,088	1,121	33	0.00%	0.01%
GoP Ijarah Sukuk - PSX Listed	June 28, 2024	June 28, 2029	Weighted average 6 months T-Bills	-	3,231,803	3,231,803	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk - PSX Listed	September 18, 2024	September 18, 2027	Weighted average 6 months T-Bills	-	2,801,598	2,407,000	394,598	1,972,990	1,968,971	15,981	6.94%	8.91%
GoP Ijarah Sukuk - PSX Listed	September 18, 2024	September 18, 2029	Weighted average 6 months T-Bills	-	1,600,000	1,590,038	9,962	49,810	50,722	912	0.18%	0.23%
<b>Total as at June 30, 2025</b>								<b>22,338,045</b>	<b>22,316,662</b>	<b>(21,384)</b>	<b>77.85%</b>	<b>99.97%</b>
<b>Total as at June 30, 2024</b>								<b>35,499,346</b>	<b>35,554,458</b>	<b>55,112</b>	<b>61.25%</b>	<b>99.96%</b>

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

#### 6.1.2 Corporate sukuk certificates

Name of the security	Profit payments / principal redemption	Maturity date	Profit rate	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised diminution as at June 30, 2025	Percentage in relation to	
				Number of certificates			(Rs in '000)			Net assets of the fund	Total market value of investments	(%)
Power generation & distribution Neelum Jhelum Hydropower Company (Private) Limited (AAA, VIS, non-traded) (note 6.1.2.1)	Semi-annually	June 29, 2026	6 months KIBOR plus base rate of 1.13%	720	-	-	720	7,638	7,608	(30)	0.03%	0.03%
<b>Total as at June 30, 2025</b>								<b>7,638</b>	<b>7,608</b>	<b>(30)</b>	<b>0.03%</b>	<b>0.03%</b>
<b>Total as at June 30, 2024</b>								<b>15,309</b>	<b>15,277</b>	<b>(32)</b>	<b>0.03%</b>	<b>0.04%</b>

6.1.2.1 The nominal value of these sukuk certificates is Rs. 10,500 each.

## 6.2 Term Deposit Receipts

Name of the bank	Issue date	Maturity date	Rating	Profit rate	As at July 1, 2024	Placed during the year	Matured during the year	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised diminution as at June 30, 2025	Percentage in relation to	
											Net assets of the fund	Total market value of investments
(Rs in '000)											(%)	
Bank Alfalah Limited	December 12, 2024	January 10, 2025	AAA	13.00%	-	8,500,000	8,500,000	-	-	-	0.00%	0.00%
Bank Alfalah Limited	September 12, 2024	December 12, 2024	AAA	17.40%	-	11,500,000	11,500,000	-	-	-	0.00%	0.00%
Bank Alfalah Limited	January 29, 2025	February 25, 2025	AAA	11.50%	-	2,000,000	2,000,000	-	-	-	0.00%	0.00%
<b>Total as at June 30, 2025</b>						<b>22,000,000</b>	<b>22,000,000</b>	-	-	-	-	-
<b>Total as at June 30, 2024</b>						-	-	-	-	-	-	-

## 6.3 Certificate of Musharakah

Name of the bank	Issue date	Maturity date	Rating	Profit rate	As at July 1, 2024	Placed during the year	Matured during the year	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised diminution as at June 30, 2025	Percentage in relation to	
											Net assets of the fund	Total market value of investments
(Rs in '000)											(%)	
United Bank Limited	October 11, 2024	October 21, 2024	AAA	12.00%	-	15,000,000	15,000,000	-	-	-	0.00%	0.00%
United Bank Limited	November 11, 2024	November 22, 2024	AAA	13.00%	-	1,500,000	1,500,000	-	-	-	0.00%	0.00%
Meezan Bank Limited	December 10, 2024	January 3, 2025	AAA	12.25%	-	5,000,000	5,000,000	-	-	-	0.00%	0.00%
HBL Islamic Banking	December 27, 2024	January 3, 2025	AAA	11.50%	-	2,000,000	2,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited	December 10, 2024	January 3, 2025	AAA	12.25%	-	5,000,000	5,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited	December 13, 2024	January 6, 2025	AAA	11.65%	-	3,000,000	3,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited	December 13, 2024	January 6, 2025	AAA	11.65%	-	5,000,000	5,000,000	-	-	-	0.00%	0.00%
Faysal Bank Limited	December 27, 2024	January 3, 2025	AA+	11.35%	-	2,500,000	2,500,000	-	-	-	0.00%	0.00%
Faysal Bank Limited	December 27, 2024	January 3, 2025	AA+	11.35%	-	2,500,000	2,500,000	-	-	-	0.00%	0.00%
Meezan Bank Limited	December 24, 2024	January 7, 2025	AAA	10.95%	-	2,000,000	2,000,000	-	-	-	0.00%	0.00%
HBL Islamic Banking	January 28, 2025	February 4, 2025	AAA	11.00%	-	6,500,000	6,500,000	-	-	-	0.00%	0.00%
HBL Islamic Banking	January 29, 2025	January 28, 2025	AAA	11.90%	-	5,000,000	5,000,000	-	-	-	0.00%	0.00%
HBL Islamic Banking	January 29, 2025	January 31, 2025	AAA	11.00%	-	1,000,000	1,000,000	-	-	-	0.00%	0.00%
HBL Islamic Banking	January 28, 2025	February 4, 2025	AAA	11.00%	-	7,000,000	7,000,000	-	-	-	0.00%	0.00%
HBL Islamic Banking	February 4, 2025	February 14, 2025	AAA	11.05%	-	5,000,000	5,000,000	-	-	-	0.00%	0.00%
HBL Islamic Banking	February 4, 2025	February 14, 2025	AAA	11.05%	-	5,000,000	5,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited	January 14, 2025	January 21, 2025	AAA	11.35%	-	2,400,000	2,400,000	-	-	-	0.00%	0.00%
Meezan Bank Limited	January 10, 2025	January 20, 2025	AAA	11.35%	-	5,000,000	5,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited	January 10, 2025	January 20, 2025	AAA	11.35%	-	5,000,000	5,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited	January 14, 2025	January 21, 2025	AAA	11.35%	-	3,000,000	3,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited	January 3, 2025	January 10, 2025	AAA	11.20%	-	5,000,000	5,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited	January 6, 2025	January 14, 2025	AAA	11.35%	-	5,000,000	5,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited	January 3, 2025	January 10, 2025	AAA	11.20%	-	5,000,000	5,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited	January 6, 2025	January 14, 2025	AAA	11.35%	-	3,000,000	3,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited	January 6, 2025	January 14, 2025	AAA	11.35%	-	3,000,000	3,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited	January 7, 2025	January 21, 2025	AAA	11.40%	-	3,000,000	3,000,000	-	-	-	0.00%	0.00%
Faysal Bank Limited	February 18, 2025	February 19, 2025	AA+	11.30%	-	3,000,000	3,000,000	-	-	-	0.00%	0.00%
Faysal Bank Limited	February 4, 2025	February 6, 2025	AA+	11.10%	-	2,500,000	2,500,000	-	-	-	0.00%	0.00%
HBL Islamic Banking	January 21, 2025	January 28, 2025	AAA	11.75%	-	3,400,000	3,400,000	-	-	-	0.00%	0.00%
HBL Islamic Banking	January 20, 2025	January 28, 2025	AAA	11.90%	-	5,000,000	5,000,000	-	-	-	0.00%	0.00%
HBL Islamic Banking	January 21, 2025	January 28, 2025	AAA	11.75%	-	5,000,000	5,000,000	-	-	-	0.00%	0.00%
HBL Islamic Banking	February 4, 2025	February 7, 2025	AAA	11.05%	-	3,500,000	3,500,000	-	-	-	0.00%	0.00%
<b>Total as at June 30, 2025</b>						<b>134,800,000</b>	<b>134,800,000</b>	-	-	-	-	-
<b>Total as at June 30, 2024</b>						-	-	-	-	-	-	-

#### 6.4 Receivable against Bai Muajjal

Name of the counterparty	Issue date	Maturity date	Rating	Profit rate	Total transaction price	Total deferred income	Accrued profit for the year	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised diminution as at June 30, 2025	Percentage in relation to			
											Net assets of the fund	Total market value of investments		
											(Rs in '000)		———— (%) ————	
Pak Kuwait Investment Company	October 25, 2024	January 17, 2025	AAA	14.35%	6,637,628	219,212	219,212	-	-	-	0.00%	0.00%		
Pak Kuwait Investment Company	October 28, 2024	January 20, 2025	AAA	14.35%	5,428,720	179,282	179,282	-	-	-	0.00%	0.00%		
United Bank Limited	November 22, 2024	January 6, 2025	AAA	13.35%	2,018,663	33,225	33,225	-	-	-	0.00%	0.00%		
Askari Bank Limited	October 31, 2024	January 10, 2025	AA+	14.00%	5,992,376	163,190	163,190	-	-	-	0.00%	0.00%		
Askari Bank Limited	November 4, 2024	January 15, 2025	AA+	13.60%	2,779,906	74,578	74,578	-	-	-	0.00%	0.00%		
Habib Bank Limited	November 6, 2024	January 10, 2025	AAA	13.50%	3,005,354	72,252	72,252	-	-	-	0.00%	0.00%		
Habib Bank Limited	November 19, 2024	February 18, 2025	AAA	13.25%	1,007,871	33,648	33,648	-	-	-	0.00%	0.00%		
Habib Bank Limited	November 20, 2024	February 20, 2025	AAA	13.25%	1,008,625	33,685	33,685	-	-	-	0.00%	0.00%		
Askari Bank Limited	January 17, 2025	April 17, 2025	AA+	11.00%	5,203,001	141,122	141,122	-	-	-	0.00%	0.00%		
Askari Bank Limited	January 20, 2025	April 21, 2025	AA+	11.00%	3,541,564	97,126	97,126	-	-	-	0.00%	0.00%		
Askari Bank Limited	January 15, 2025	April 15, 2025	AA+	11.00%	3,119,728	84,617	84,617	-	-	-	0.00%	0.00%		
Askari Bank Limited	January 10, 2025	April 10, 2025	AA+	11.00%	6,229,092	168,953	168,953	-	-	-	0.00%	0.00%		
United Bank Limited	January 21, 2025	April 21, 2025	AAA	11.60%	2,069,489	59,194	59,194	-	-	-	0.00%	0.00%		
Total as at June 30, 2025					48,042,216	1,360,084	1,360,084	-	-	-	-	-		
Total as at June 30, 2024					-	-	-	-	-	-	-	-		

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

	Note	2025	2024
————(Rupees in '000)————			
Market value of investments	6.1.1, 6.1.2, 6.2, 6.3, and 6.4	22,324,270	35,569,735
Less: carrying value of investments	6.1.1, 6.1.2, 6.2, 6.3, and 6.4	(22,345,683)	(35,514,655)
		<u>(21,413)</u>	<u>55,080</u>

#### 7 ADVANCES, DEPOSIT, PREPAYMENTS AND PROFIT RECEIVABLE

Security deposit with Central Depository Company of Pakistan Limited	100	100
Prepaid expense relating to fund rating	375	280
Profit receivable on balances with banks	92,513	87,128
Profit receivable on sukuk certificates	240,240	813,497
Exposure deposit with National Clearing Company of Pakistan Limited	338,469	-
Advance against Inter Bank Funds Transfer (IBFT) redemptions	24,000	24,000
ATM deposit with Meezan Bank Limited	395	395
	<u>696,092</u>	<u>925,400</u>

#### 8 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Remuneration payable	8.1	5,876	4,136
Sindh sales tax payable on remuneration of the Management Company	8.2	882	538
Allocated expenses payable	8.3	-	-
Selling and marketing expenses payable	8.4	-	21,200
Sales load payable		3,684	14,138
Sindh sales tax on sales load payable		553	1,913
		<u>10,995</u>	<u>41,925</u>

8.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates per annum of the average annual net assets of the Fund during the year ended June 30, 2025:

For the year ended June 30, 2025	
From July 01, 2024 to October 09, 2024	0.60% of the average annual net assets
From October 10, 2024 to October 31, 2024	0.70% of the average annual net assets
From November 01, 2024 to November 30, 2024	0.90% of the average annual net assets
From December 01, 2024 to December 31, 2024	1.05% of the average annual net assets
From January 01, 2025 to May 18, 2025	1.20% of the average annual net assets
From May 19, 2025 to June 30, 2025	1.50% of the average annual net assets

For the year ended June 30, 2024	
From July 01, 2023 to July 31, 2023	0.50% of the average annual net assets
From August 01, 2023 to August 31, 2023	0.70% of the average annual net assets
From September 01, 2023 to December 31, 2023	0.60% of the average annual net assets
From January 01, 2024 to June 30, 2024	0.60% of the average annual net assets

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

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, introduced the management fee cap of 1.25% to be calculated on a per annum basis of the average daily net assets, applicable to a "Money Market Scheme". This revision is effective from July 1, 2025. As at June 30, 2025 the Fund is not subject to a management fee cap.

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

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

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

For the year ended June 30, 2025	
From July 01, 2024 to October 09, 2024	0.0210% of the average annual net assets
From October 10, 2024 to October 31, 2024	0.0245% of the average annual net assets
From November 01, 2024 to November 30, 2024	0.0315% of the average annual net assets
From December 01, 2024 to December 31, 2024	0.0368% of the average annual net assets
From January 01, 2025 to May 18, 2025	0.0420% of the average annual net assets
From May 19, 2025 to June 30, 2025	Nil

For the year ended June 30, 2024	
From July 01, 2023 to January 31, 2024	0.1500% of the average annual net assets
From February 01, 2024 to June 30, 2024	Nil

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation and valuation services has been excluded. This amendment was effective immediately upon its release on April 10, 2025, except where a later date was explicitly approved by the SECP.

- 8.4 In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the following rates during the year ended June 30, 2025, subject to total expense charged being lower than actual expense incurred:

For the year ended June 30, 2025	
From July 01, 2024 to 18 August, 2024	0.15% of the average annual net assets
From 19 August, 2024 to October 09, 2024	0.24% of the average annual net assets
From October 10, 2024 to October 31, 2024	0.28% of the average annual net assets
From November 1, 2024 to November 30, 2024	0.36% of the average annual net assets
From December 1, 2024 to December 31, 2024	0.42% of the average annual net assets
From January 1, 2025 to May 18, 2025	0.26% of the average annual net assets
From May 19, 2025 to June 30, 2025	Nil

For the year ended June 30, 2024	
From July 01, 2023 to July 31, 2023	0.40% of the average annual net assets
From August 01, 2023 to August 31, 2023	0.20% of the average annual net assets
From September 01, 2023 to December 31, 2023	0.30% of the average annual net assets
From January 01, 2024 to March 31, 2024	0.30% of the average annual net assets
From April 01, 2024 to June 30, 2024	0.15% of the average annual net assets

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of selling and marketing expenses has been excluded. This amendment was effective immediately upon its release on April 10, 2025, except where a later date was explicitly approved by the SECP.

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2025 ----- (Rupees in '000) -----	2024
	Remuneration payable	9.1	1,603	1,847
	Sindh sales tax payable on remuneration of the Trustee	9.2	241	240
			<u>1,844</u>	<u>2,087</u>

**9.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (2024: 0.055%) per annum of the average annual net assets of the Fund.

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

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2025 ----- (Rupees in '000) -----	2024
	Fee payable	10.1	<u>2,175</u>	<u>2,554</u>

**10.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% (2024: 0.075%) per annum of the daily net assets of the Fund. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

11	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2025 ----- (Rupees in '000) -----	2024
	Auditors' remuneration payable		916	698
	Brokerage payable		307	121
	Shariah advisor fee payable		1,075	889
	Withholding tax payable		206,224	297,468
	Capital gain tax payable		209,643	293,135
	Zakat payable		955	1,908
	Excess profit received in relation to balance with bank		44,700	-
	Inter bank funds transfer (IBFT) charges payable		2,851	1,169
	Provision for Federal Excise Duty and related Sindh sales tax on remuneration of the Management Company	11.1	80,077	80,077
	Provision for Federal Excise Duty and related Sindh sales tax on sales load	11.1	2,562	2,562
			<u>549,310</u>	<u>678,027</u>

**11.1** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration made was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013, a constitutional petition was filed with the Honorable Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 01, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 82.639 million (2024: Rs 82.639 million) is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at June 30, 2025 would have been higher by Re. 0.15 (2024: Re. 0.07) per unit.

## 12 CONTINGENCIES AND COMMITMENTS

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

13 AUDITORS' REMUNERATION	2025	2024
	(Rupees in '000)	
Annual audit fee	606	444
Fee for half yearly review of condensed interim financial statements	281	169
Fee for other certifications	67	50
Out of pocket expenses and Sindh sales tax	179	337
	<u>1,133</u>	<u>1,000</u>

## 14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2025 is 1.59% (2024: 1.17%) which includes government levies which is 0.27% (2024: 0.16%) such as sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% (excluding govt. levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.

During the year ended June 30, 2025, the SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the TER limit with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with the management fee cap which has been disclosed in note 9.1 of these financial statements.

## 15 TAXATION

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

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

## 16 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

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

Balances as at year end	2025	2024
	(Rupees in '000)	
<b>Al Meezan Investment Management Limited - Management Company</b>		
Management fee payable	5,876	4,136
Sindh sales tax payable on remuneration of the Management Company	882	538
Sales load payable	3,684	14,138
Sindh sales tax payable on sales load	553	1,913
Selling and marketing expense payable	-	21,200
Investment of nil units (2024: 467,035 units)	-	24,466
<b>Meezan Bank Limited</b>		
Balances with bank	214,994	717,338
Profit receivable on saving accounts	724	1,228
Sales load payable	3,264	1,424
Sindh sales tax on sales load payable	490	185
Investment of 9,975 units (2024: 9,969 units)	521	522
Advance against Inter Bank Funds Transfer (IBFT) redemptions	24,000	24,000
Advance against ATM deposit	395	395
IBFT charges payable	2,851	1,169
Shariah advisory fee payable	1,075	889
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	1,603	1,847
Sindh sales tax payable on remuneration of the Trustee	241	240
Security deposit	100	100
<b>Meezan Financial Planning Fund of Funds - Aggressive</b>		
Investment of nil units (2024: 417,004 units)	-	21,845
<b>Meezan Financial Planning Fund of Funds - Moderate Plan</b>		
Investment of nil units (2024: 668,398 units)	-	35,014
<b>Meezan Financial Planning Fund of Funds - Conservative Plan</b>		
Investment of nil units (2024: 637,273 units)	-	33,384
<b>Meezan Financial Planning Fund of Funds - MAAP - I</b>		
Investment of nil units (2024: 3 units)*	-	-
<b>Colgate-Palmolive (Pakistan) Limited</b>		
Investment of nil units (2024: 4,310,132 units)	-	225,789
<b>National Clearing Company of Pakistan Limited</b>		
Security margin deposits	338,469	-
<b>Habbah Educational Trust</b>		
Investment of nil units (2024: 1,918 units)	-	100
<b>Al Meezan Investment Management Limited - Employees Gratuity Fund</b>		
Investment of 292,328 units (2024: 260,311 units)	15,281	13,637
<b>Directors and Executives of the Management Company</b>		
Investment of 83,887 units (2024: 1,795,161 units)	4,385	94,041

**Transactions during the year**

**Al Meezan Investment Management Limited - Management Company**

	2025	2024
	----- (Rupees in '000) -----	
Remuneration of Al Meezan Investment Management Limited	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 expense	438,726	125,011
Sindh sales tax on selling and marketing expense	65,804	-
Units issued: 2,142 units (2024: 472,646 units)	115	24,732
Units redeemed: 469,177 units (2024: 5,610 units)	25,565	311
Units issued to unitholders on behalf of the Management Company	4,671	-

**Meezan Bank Limited**

Profit on saving accounts	63,012	34,777
Profit on certificate of musharakah	255,042	-
Shariah advisor fee	1,290	1,075
Certificate of musharakah placed	59,400,000	-
Certificate of musharakah matured	59,400,000	-
Units issued: 6 units (2024: nil units)*	-	-
Dividend paid	64	111

**Central Depository Company of Pakistan Limited - Trustee**

Remuneration of the Trustee	86,324	26,013
Sindh sales tax on remuneration of the Trustee	12,949	3,382
CDS charges	457	121

**Meezan Islamic Income Fund**

Sale of Pakistan Energy Sukuk II certificates: nil sukuk certificates (2024: 140,000 certificates)	-	700,840
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**Meezan Daily Income Fund - MDIP-I**

Purchase of GoP Ijara Sukuk VRR - XLI: 157,400 certificates (2024: nil certificates)	15,697,502	-
Purchase of GoP Ijara Sukuk VRR - XXXVII: 50,000 certificates (2024: nil certificates)	5,003,000	-
Purchase of GoP Ijara Sukuk VRR - XXIV: 91,000 certificates (2024: nil certificates)	9,190,090	-

**Meezan Rozana Armdani Fund**

Purchase of GoP Ijara Sukuk VRR - XXXVII: 50,000 certificates (2024: nil certificates)	5,003,000	-
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**Meezan Cash Fund**

Sale of GOP Ijara Sukuk - PSX Listed 900,000 certificates (2024: nil certificates)	4,104,900	-
Sale of GOP Ijara Sukuk - PSX Listed 5,775,827 certificates (2024: nil certificates)	27,065,794	-

**National Clearing Company of Pakistan Limited**

Settlement charges	605	162
Units issued: 979,559 units (2024: nil units)	53,243	-
Units redeemed: 979,559 units (2024: nil units)	56,339	-

**Colgate-Palmolive (Pakistan) Limited**

Units issued: 4,726,041 units (2024: nil units)	274,576	-
Units redeemed: 9,036,173 units (2024: nil units)	496,368	-
Refund of capital	26,999	-

Transactions during the year	2025	2024
	-----{Rupees in '000}-----	
<b>Generations School (Private) Limited</b>		
Units issued: 20,868,998 units (2024: nil units)	<u>1,140,375</u>	<u>-</u>
Units redeemed: 20,868,998 units (2024: nil units)	<u>1,178,138</u>	<u>-</u>
<b>Habbah Educational Trust</b>		
Units issued: 2 unit (2024: nil units)*	<u>-</u>	<u>-</u>
Units redeemed: 1,920 units (2024: nil units)	<u>111</u>	<u>-</u>
<b>Meezan Strategic Allocation Fund MCPP-III</b>		
Units issued: nil units (2024: 3,096,465 units)	<u>-</u>	<u>172,514</u>
Units redeemed: nil units (2024: 3,096,465 units)	<u>-</u>	<u>184,114</u>
<b>Meezan Strategic Allocation Fund -II MCPP-IV</b>		
Units issued: 5,400,377 units (2024: 3,406,537 units)	<u>292,158</u>	<u>185,422</u>
Units redeemed: 5,400,377 units (2024: 3,406,537 units)	<u>301,564</u>	<u>205,554</u>
<b>Meezan Strategic Allocation Fund -II MCPP-V</b>		
Units issued: 69 units (2024: 796,881 units)	<u>3</u>	<u>44,091</u>
Units redeemed: 69 units (2024: 796,881 units)	<u>4</u>	<u>46,266</u>
<b>Meezan Strategic Allocation Fund -II MCPP-VI</b>		
Units issued: nil units (2024: 537,717 units)	<u>-</u>	<u>29,254</u>
Units redeemed: nil units (2024: 537,717 units)	<u>-</u>	<u>32,319</u>
<b>Meezan Strategic Allocation Fund -II MCPP-VII</b>		
Units issued: nil units (2024: 442,828 units)	<u>-</u>	<u>24,091</u>
Units redeemed: nil units (2024: 442,828 units)	<u>-</u>	<u>26,753</u>
<b>Meezan Strategic Allocation Fund-III MCPP-IX</b>		
Units issued: 4,345,938 units (2024: 3,342,572 units)	<u>234,281</u>	<u>181,961</u>
Units redeemed: 4,345,938 units (2024: 3,342,572 units)	<u>239,367</u>	<u>201,111</u>
<b>Meezan Financial Planning Fund of Funds - Aggressive Plan</b>		
Units issued: 658,134 units (2024: 577,036 units)	<u>37,303</u>	<u>31,816</u>
Units redeemed: 1,075,138 units (2024: 160,032 units)	<u>61,728</u>	<u>9,075</u>
Dividend paid	<u>-</u>	<u>2,305</u>
Refund of capital	<u>-</u>	<u>1,365</u>
<b>Meezan Financial Planning Fund of Funds - Moderate Plan</b>		
Units issued: 804,600 units (2024: 883,967 units)	<u>45,517</u>	<u>48,426</u>
Units redeemed: 1,472,998 units (2024: 215,569 units)	<u>84,548</u>	<u>12,771</u>
Dividend paid	<u>-</u>	<u>4,128</u>
Refund of capital	<u>-</u>	<u>1,816</u>
<b>Meezan Financial Planning Fund of Funds - Conservative Plan</b>		
Units issued: 1,126,533 units (2024: 1,549,088 units)	<u>63,405</u>	<u>87,684</u>
Units redeemed: 1,763,806 units (2024: 911,815 units)	<u>101,208</u>	<u>55,038</u>
Dividend paid	<u>-</u>	<u>1,411</u>
Refund of capital	<u>-</u>	<u>4,383</u>
<b>Meezan Financial Planning Fund of Funds - MAAP - I</b>		
Units issued: 786,563 units (2024: nil units)	<u>42,058</u>	<u>-</u>
Units redeemed: 786,566 units (2024: nil units)	<u>45,309</u>	<u>-</u>
<b>Al Meezan Investment Management Limited - Employees Gratuity Fund</b>		
Units issued: 32,017 units (2024: 45,839 units)	<u>1,677</u>	<u>2,390</u>
Dividend paid	<u>1,670</u>	<u>2,390</u>

Transactions during the year

Directors and Executives of the Management Company  
Units issued: 15,207,741 units (2024: 15,958,671 units)  
Units redeemed: 17,016,102 units (2024: 17,390,410 units)  
Dividend paid  
Refund of capital

	2025	2024
	(Rupees in '000)	
	845,979	881,256
	961,484	961,147
	100	1,347
	778	8,981

\*Amount is nil due to rounding off

17 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets

Balances with banks  
Investments  
Receivable against conversion of units  
Receivable against sale of investments  
Advances, deposits, prepayments and profit receivable

2025		
At amortised cost	At fair value through profit or loss	Total
(Rupees in '000)		
5,518,911	-	5,518,911
-	22,324,270	22,324,270
988,316	-	988,316
61,627	-	61,627
695,717	-	695,717
<u>7,264,571</u>	<u>22,324,270</u>	<u>29,588,841</u>

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company  
Payable to Central Depository Company of Pakistan Limited - Trustee  
Payable to Meezan Bank Limited  
Payable against redemption and conversion of units  
Accrued expenses and other liabilities

2024		
At amortised cost	At fair value through profit or loss	Total
(Rupees in '000)		
13,868,751	-	13,868,751
-	35,569,735	35,569,735
8,485,446	-	8,485,446
925,120	-	925,120
<u>23,279,317</u>	<u>35,569,735</u>	<u>58,849,052</u>

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company  
Payable to Central Depository Company of Pakistan Limited - Trustee  
Payable to Meezan Bank Limited  
Payable against redemption and conversion of units  
Accrued expenses and other liabilities

41,925	-	41,925
2,087	-	2,087
1,609	-	1,609
67,804	-	67,804
2,877	-	2,877
<u>116,302</u>	<u>-</u>	<u>116,302</u>

18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

18.1 Market risk

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

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

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

(i) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2025, the Fund is exposed to such risk on its balances held with banks and investments in sukuk certificates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds KIBOR based sukuk certificates and balances with banks which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 99.719 million (2024: Rs. 401.857 million).

The composition of the Fund's investment portfolio, profit rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

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

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 can be determined as follows:

2025						
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
Rupees in 000						
<b>Financial assets</b>						
Balances with banks	3.00% - 10.60%	5,518,906	-	-	5	5,518,911
Investments	10.42% to 22.01%	178	12,363,619	9,960,472	-	22,324,270
Receivable against conversion of units		-	-	-	988,316	988,316
Receivable against sale of investments		-	-	-	61,627	61,627
Advances, deposits and profit receivables		-	-	-	695,717	695,717
		5,519,084	12,363,619	9,960,472	1,745,665	29,588,841
<b>Financial liabilities</b>						
Payable to Al Meezan Investment Management Limited - Management Company		-	-	-	10,995	10,995
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	1,844	1,844
Payable to Meezan Bank Limited		-	-	-	3,754	3,754
Payable against redemption and conversion of units		-	-	-	358,250	358,250
Accrued expenses and other liabilities		-	-	-	49,849	49,849
		-	-	-	424,692	424,692
<b>On-balance sheet gap (a)</b>		<u>5,519,084</u>	<u>12,363,619</u>	<u>9,960,472</u>	<u>1,320,973</u>	<u>29,164,149</u>
<b>Off-balance sheet financial instruments</b>		-	-	-	-	-
<b>Off-balance sheet gap (b)</b>		-	-	-	-	-
<b>Total interest rate sensitivity gap (a+b)</b>		<u>5,519,084</u>	<u>12,363,619</u>	<u>9,960,472</u>		
<b>Cumulative interest rate sensitivity gap</b>		<u>5,519,084</u>	<u>17,882,704</u>	<u>27,843,176</u>		

2024					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

Rupees in 000

<b>Financial assets</b>						
Balances with banks	6.75% - 19.80%	13,868,746	-	-	5	13,868,751
Investments	19.52% to 23.23%	1,093,983	34,475,752	-	-	35,569,735
Receivable against conversion of units		-	-	-	8,485,446	8,485,446
Advances, deposits and profit receivable		-	-	-	925,120	925,120
		14,962,729	34,475,752	-	9,410,571	58,849,052
<b>Financial liabilities</b>						
Payable to Al Meezan Investment Management Limited - Management Company		-	-	-	41,925	41,925
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	2,087	2,087
Payable to Meezan Bank Limited		-	-	-	1,609	1,609
Payable against redemption and conversion of units		-	-	-	67,804	67,804
Accrued expenses and other liabilities		-	-	-	2,877	2,877
		-	-	-	116,302	116,302
<b>On-balance sheet gap (a)</b>		<u>14,962,729</u>	<u>34,475,752</u>	<u>-</u>	<u>9,294,269</u>	<u>58,732,750</u>
<b>Off-balance sheet financial instruments</b>		-	-	-	-	-
<b>Off-balance sheet gap (b)</b>		-	-	-	-	-
<b>Total interest rate sensitivity gap (a+b)</b>		<u>14,962,729</u>	<u>34,475,752</u>	<u>-</u>		
<b>Cumulative interest rate sensitivity gap</b>		<u>14,962,729</u>	<u>49,438,481</u>	<u>49,438,481</u>		

## (ii) Currency risk

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

## (iii) Price risk

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

Equity price risk is the risk that the fair value of equity instruments decreases as a result of changes in the level of equity indices and the value of individual stocks. The Fund does not hold any instruments that expose it to price risk (other than those arising from profit rate risk or currency risk) as of June 30, 2025.

## 18.2 Liquidity risk

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

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

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemption requests during the year ended June 30, 2025.

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

----- 2025 -----							
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total	
----- Rupees in '000 -----							
<b>Financial assets</b>							
Balances with banks	5,518,911	-	-	-	-	5,518,911	
Investments	30	148	12,363,619	9,959,278	1,194	22,324,270	
Receivable against conversion of units	988,316	-	-	-	-	988,316	
Receivable against sale of investments	61,627	-	-	-	-	61,627	
Advances, deposits and profit	430,982	240,240	-	-	24,495	695,717	
	6,999,866	240,388	12,363,619	9,959,278	1,194	24,495	29,588,841
<b>Financial liabilities</b>							
Payable to Al Meezan Investment Management Limited - Management Company	10,995	-	-	-	-	10,995	
Payable to Central Depository Company of Pakistan Limited - Trustee	1,844	-	-	-	-	1,844	
Payable against redemption and conversion of units	358,250	-	-	-	-	358,250	
Payable to Meezan Bank Limited	3,754	-	-	-	-	3,754	
Accrued expenses and other liabilities	3,158	916	1,075	-	44,700	49,849	
	378,001	916	1,075	-	44,700	424,692	
<b>Net financial assets</b>	6,621,865	239,472	12,362,544	9,959,278	1,194	(20,205)	29,164,149
----- 2024 -----							
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total	
----- Rupees in '000 -----							
<b>Financial assets</b>							
Balances with banks	13,868,751	-	-	-	-	13,868,751	
Investments	-	-	13,714,496	16,377,674	5,477,565	35,569,735	
Receivable against conversion of units	8,485,446	-	-	-	-	8,485,446	
Advances, deposits and profit	37,917	78,103	137,854	-	495	254,369	
	22,392,114	78,103	13,852,350	16,377,674	5,477,565	495	58,178,301
<b>Financial liabilities</b>							
Payable to Al Meezan Investment Management Limited Management Company	41,925	-	-	-	-	41,925	
Payable to the Central Depository Company of Pakistan Limited - Trustee	2,087	-	-	-	-	2,087	
Payable to Meezan Bank Limited	1,609	-	-	-	-	1,609	
Payable against redemption and conversion of units	67,804	-	-	-	-	67,804	
Accrued expenses and other liabilities	1,290	698	889	-	-	2,877	
	114,715	698	889	-	-	-	116,302
<b>Net financial assets</b>	22,277,399	77,405	13,851,461	16,377,674	5,477,565	495	58,061,999

### 18.3 Credit risk

**18.3.1** Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arises from deposits with banks and financial institutions, profit receivable on bank deposits, credit exposure arising as a result of investment in debt securities, profit receivable on debt securities and receivable against conversion of units.

Credit risk arising on the debt instruments other than government securities is mitigated by investing in rated instruments or instruments issued by rated counterparties of credit ratings of at least investment grade by the recognised rating agencies. The Fund receives a monthly rating update, against which investments are reviewed. The Fund, however, also invests in unrated instruments based on internal ratings assigned by the Fund manager using an approach that is consistent with the approach used by the rating agencies. Credit risk arising on other financial assets is monitored through a regular analysis of financial position of brokers and other parties. In accordance with the risk management policy of the Fund, the investment manager monitors the credit position on a daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

The table below analyses the Fund's maximum exposure to credit risk:

	2025		2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	Rupees in '000			
Balances with banks	5,518,911	5,518,911	13,868,751	13,868,751
Investments	22,324,270	7,608	35,569,735	15,277
Receivable against conversion of units	988,316	988,316	8,485,446	8,485,446
Receivable against sale of investments	61,627	61,627	-	-
Advances, deposits, prepayments and profit receivables	695,717	446,161	925,120	271,837
	<u>29,588,841</u>	<u>7,022,623</u>	<u>58,849,052</u>	<u>22,641,311</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets. Investment in government securities and related profit receivable, however, are not exposed to credit risk and have been excluded from the above analysis as these are guaranteed by the Government of Pakistan.

### 18.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks and profit receivable thereon. The credit rating profile of balances with banks is as follows:

Rating	% of financial assets exposed to credit risk	
	2025	2024
AAA	75.68	90.51
AA+	3.26	0.02
AA	0.46	0.05
AA-	20.60	0.01
A+	-	9.41
	<u>100.00</u>	<u>100.00</u>

### 18.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2025 and June 30, 2024 are unsecured and are not impaired.

## 19 FAIR VALUE MEASUREMENT

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

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

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

#### Fair value hierarchy

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

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

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

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

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

ASSETS	2025			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
<b>Financial assets 'at fair value through profit or loss'</b>				
Government of Pakistan - Ijarah sukuks	15,780,957	6,535,705	-	22,316,662
Corporate sukuk certificates	-	7,608	-	7,608
	<u>15,780,957</u>	<u>6,543,313</u>	<u>-</u>	<u>22,324,270</u>

ASSETS	2024			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
<b>Financial assets 'at fair value through profit or loss'</b>				
Government of Pakistan - Ijarah sukuks	10,748,204	24,806,254	-	35,554,458
Corporate sukuks	-	15,277	-	15,277
	<u>10,748,204</u>	<u>24,821,531</u>	<u>-</u>	<u>35,569,735</u>

Valuation technique used in determination of fair values is as follows:

Item	Valuation technique
Government of Pakistan - Ijarah sukuks - PSX Listed	The fair value of GoP Ijarah sukuks listed on Pakistan Stock Exchange has been determined through closing rates of Pakistan Stock Exchange.
Government of Pakistan - Ijarah sukuks - Other than PSX Listed	The fair value of other GoP Ijarah sukuks are derived using PKISRV rates. The PKISRV rates are announced by FMA (Financial Market Association) through Reuters. The rates announced are simple average of quotes received from eight different pre-defined / approved dealers / brokers.
Corporate sukuk certificates	The valuation has been determined through closing rates announced by FMA (Financial Market Association) through Reuters.

There were no transfers between levels during the year.

## 20 UNIT HOLDERS' FUND RISK MANAGEMENT

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

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

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

In accordance with the risk management policies as stated in note 18, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

## 21 UNIT HOLDING PATTERN OF THE FUND

Category	2025			2024		
	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total
	(Rupees in '000)			(Rupees in '000)		
Individuals	37,485	24,200,857	84.43%	22,798	49,590,626	85.42%
Associated Companies and Directors	7	15,324	0.05%	9	128,359	0.22%
Insurance Companies	11	612,358	2.14%	8	316,493	0.55%
Bank / Development Financial Institutions	1	521	0.00%	-	-	-
Retirement Funds	105	3,109,093	10.85%	82	2,931,966	5.05%
Others	172	724,735	2.53%	117	5,087,880	8.76%
	<u>37,781</u>	<u>28,662,888</u>	<u>100.00%</u>	<u>23,014</u>	<u>58,055,326</u>	<u>100.00%</u>

## 22 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2025		2024	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
AKD Securities Limited	50.43%	JS Global Capital Limited	36.61%
Continental Exchange Private Limited	12.51%	Alfalah Securities (Private) Limited	27.57%
Invest One Markets (Private) Limited	10.96%	AKD Securities Limited	24.09%
JS Global Capital Limited	9.49%	Summit Capital (Private) Limited	4.78%
Alfalah Securities (Private) Limited	6.84%	Cybernetic Solved Private Limited	2.60%
Arif Habib Limited	2.93%	Continental Exchange Private Limited	2.54%
Paramount Capital Pvt. Ltd	1.96%	Arif Habib Limited	1.81%
BMA Capital Management Limited	1.85%		
Vector Securities (Pvt.) Limited	1.22%		
Summit Capital (Private) Limited	0.93%		

## 23 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

23.1 Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualifications	Overall experience
Mr. Imtiaz Gadar, CFA	Chief Executive Officer	CFA / MBA	Twenty Two years
Mr. Muhammad Asad	Chief Investment Officer	CFA level II / MBA	Twenty Nine years
Mr. Ahmed Hassan	Head of Equity	CFA / MBA	Eighteen years
Ms. Amreen Soorani	Head of Research	FCCA	Fifteen years
Mr. Faizan Saleem	Head of Fixed Income / Fund Manager	CFA level II / MBA	Eighteen years
Mr. Asif Imtiaz	VP Investments	CFA / MBA	Seventeen years
Mr. Akhtar Munir	Head of Risk Management	CFA / FRM, ACCA, FCMA & MBA	Twelve years
Mr. Ali Khan	Head of Product Development	CFA / FRM / MBA	Sixteen years

23.2 The Fund manager of the Fund is Mr. Faizan Saleem. Other Funds being managed by the Fund Manager is as follows:

- Meezan Daily Income Fund
- Meezan Tahaffuz Pension Fund
- Meezan GOKP Pension Fund
- Meezan Islamic Income Fund
- Meezan Cash Fund
- Meezan Rozana Amdani Fund
- Meezan Fixed Term Fund

## 24 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The dates of the meetings of the Board of Directors of the Management Company of the Fund and the attendance of its members are given below:

Name of Directors	Designation	Meeting held on				
		August 19, 2024	September 27, 2024	October 10, 2024	February 7, 2025	April 18, 2025
Mr. Irfan Siddiqui	Chairman	Yes	Yes	Yes	Yes	Yes
Mr. Ahmed Iqbal Rajani*	Non-Executive	Yes	Yes	Yes	No	No
Ms. Ayesha Umer*	Non-Executive	No	No	No	Yes	Yes
Ms. Danish Zuberi	Independent Director	Yes	Yes	Yes	Yes	Yes
Mr. Feroz Rizvi	Independent Director	Yes	Yes	Yes	Yes	Yes
Mr. Furquan Kidwai	Independent Director	Yes	Yes	Yes	Yes	Yes
Mr. Imtiaz Gadar**	Chief Executive Officer	Yes	Yes	Yes	Yes	Yes
Mr. Saad Ur Rahman Khan	Non-Executive	Yes	Yes	Yes	Yes	Yes
Ms. Shazia Khurram	Non-Executive	Yes	Yes	No	Yes	Yes
Syed Amir Ali	Non-Executive	Yes	Yes	Yes	Yes	Yes
Syed Imran Ali Shah***	Non-Executive	No	Yes	Yes	Yes	Yes
Mr. Tariq Mairaj***	Non-Executive	Yes	No	No	No	No

\* Mr. Ahmed Iqbal Rajani resigned from the Board on January 13, 2025, and Ms. Ayesha Umer was subsequently appointed on February 3, 2025.

\*\* Mr. Imtiaz Gadar was appointed as Chief Executive Officer on August 1, 2024.

\*\*\* Mr. Tariq Mairaj resigned from the Board on September 10, 2024, and Syed Imran Ali Shah was subsequently appointed on September 18, 2024

## 25 GENERAL

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

## 26 DATE OF AUTHORISATION FOR ISSUE

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**PERFORMANCE TABLE**  
**MEEZAN SOVEREIGN FUND**

	2025	2024	2023
Net assets (Rs. '000) (ex-distribution)	28,662,888	58,055,326	8,132,964
Net assets value / redemption price per unit as at June 30 (Rs.) (ex-distribution)	52.2741	52.3857	52.1375
Offer price per unit as at June 30, (Rs.) (ex-distribution)	52.8752	52.9776	52.7266
Highest offer price per unit (Rs.)	59.4739	63.9959	59.7355
Lowest offer price per unit (Rs.)	52.8752	52.7266	52.2492
Highest redemption price per unit (Rs.)	58.7978	63.2809	59.0681
Lowest redemption price per unit (Rs.)	52.2741	52.1375	51.6654
Distribution (%)			
Interim	12.8242	22.2868	14.800
Final	-	-	-
Date of distribution			
Interim	20-Jun-25	21-Jun-24	19-Jun-23
Final			
Income distribution (Rupees in '000)	3,103,673	6,710,131	665,732
Growth distribution (Rupees in '000)	-	-	-
Total return (%)	12.00	21.89	15.37
	<b>One Year</b>	<b>Two Years</b>	<b>Three Years</b>
Average annual return as at June 30, 2025 (%)	12.00%	16.84%	16.35%

*Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.*



**Al Meezan**  
Investment Management Ltd.

**AM1**  
Rating by VIS & PACRA

## RADIANCE EVERY NEW DAY

Meezan Daily Income Fund opens new horizons for those seeking competitive returns with daily payouts.

### MEEZAN DAILY INCOME FUND

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



# FUND INFORMATION

## MANAGEMENT COMPANY

### Al Meezan Investment Management Limited

Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal  
Karachi 74400, Pakistan.

Phone (+9221) 35630722-6, 111-MEEZAN

Fax: (+9221) 35676143, 35630808

Website: [www.almeezangroup.com](http://www.almeezangroup.com)

E-mail: [info@almeezangroup.com](mailto:info@almeezangroup.com)

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

## COMPANY SECRETARY

Syed Haseeb Ahmed Shah

## BOARD AUDIT COMMITTEE

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

## BOARD RISK MANAGEMENT COMMITTEE

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

## BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

## BOARD IT COMMITTEE

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

## TRUSTEE

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

## AUDITORS

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

## SHARIAH AUDITORS

M/s. BDO Ebrahim & Co.  
Chartered Accountants  
2nd Floor, Block C, Lakson Square  
Building No. 1, Sarwar Shaheed Road  
Karachi - 742000

## LEGAL ADVISER

Bawaney & Partners  
3rd & 4th Floor, 68-C, Lane-13,  
Bokhari Commercial Area, Phase  
VI, DHA, Karachi.

## SHARIAH ADVISER

Dr. Muhammad Imran Usmani  
Jamia Darul Uloom Karachi  
Korangi Industrial Area  
Karachi - 75180

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited

## TRANSFER AGENT

Al Meezan Investment Management Limited

## BANKERS TO THE FUND

1. Al Baraka Bank Pakistan Limited
2. Allied Bank Limited - Islamic Banking
3. Askari Bank Ltd - Islamic Banking
4. Bank Alfalah Limited
5. Bank Islami Pakistan Limited
6. Bank of Khyber - Islamic Banking
7. Faysal Bank Limited - Islamic Banking
8. Habib Bank Limited - Islamic Banking
9. Habib Metropolitan Bank Limited - Islamic Banking
10. Meezan Bank Limited
11. Soneri Bank Ltd - Islamic Banking
12. The Bank of Punjab - Islamic Banking
13. United Bank Limited- Islamic Banking

**REPORT OF THE FUND MANAGER**  
**Meezan Daily Income Plan (MDIP-I)**  
**(Managed under Meezan Daily Income Fund)**

**Type of Fund**

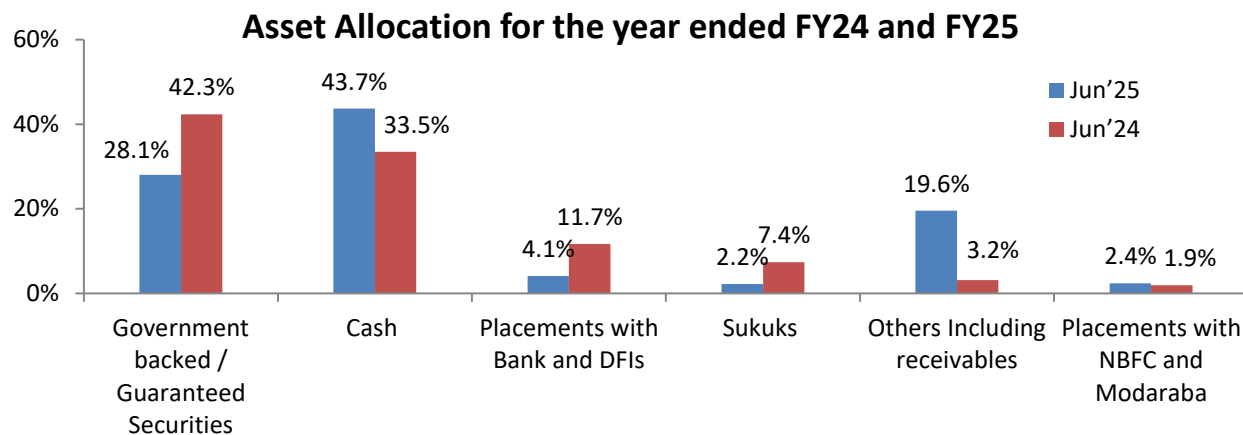
Open ended Shariah Compliant Fixed Income fund investing primarily in Shariah Compliant Fixed Income Instruments.

**Objective**

Its objective is “Meezan Daily Income Plan-I (MDIP - I)” is an Allocation Plan under “Meezan Daily Income Fund (MDIF)” with an objective to provide investors with a competitive rate of return, together with daily payout, through investment in Shariah Compliant fixed income instruments.

**Investment Policy and Strategy**

The fund provides investors with the opportunity to park their excess liquidity in secure high quality instruments. To minimize the credit risk, the investment policy limits the investment avenues to short term tenors in corporate sukuk. As per its investment policy, MDIP I can invest or place funds in instruments with a credit rating of at least 'Double A' (AA).



**Performance Review**

Meezan Daily Income Fund (MDIP-I) provided a positive return of 13.38% to its investors for the year ended June 30, 2025 as compared to its benchmark return of 10.37%

	MDIP-I	Six Month deposits at Islamic Banks (Benchmark)
Net Asset Value as on June 30, 2024	50.00	
Net Asset Value as on June 30, 2025	50.00	
Return for the year	13.38%	10.37%
Outperformance	3.01%	

**Benchmark: 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.**



The Fund earned a gross income of Rs. 10,341 million, which was primarily due to profit on bank deposits, placements and Sukuks amounting to Rs. 10,572 million while realised loss was 230 million and unrealised loss of 1 million. The fund also incurred expenses totalling to Rs. 1,028 million, which brought the net income figure to Rs. 9,313 million. The net assets of the Fund as at June 30, 2025 were Rs. 43,242 million. The net asset value per unit as at June 30, 2025 was Rs. 50 (Ex-dividend).

### Distributions

The Total Pay-out by the Fund during the year ended June 30, 2025 was Rs. 6.2974 per unit (12.60%). Total distribution made by the fund was Rs. 9,313 million.

### Fund Stability Rating

VIS Credit Rating Company has assigned Stability Rating of AA-(f) to the Fund.

### Breakdown of unit holdings by size

(As on June 30, 2025)

Range (Units)	No. of investors
1 - 9,999	13,999
10,000 - 49,999	814
50,000 - 99,999	3,382
100,000 - 499,999	306
500,000 and above	8,234
<b>Total</b>	<b>25,735</b>



**REPORT OF THE FUND MANAGER**  
**Meezan Mahana Munafa Plan (MMMP)**  
**(Managed under Meezan Daily Income Fund)**

**Type of Fund**

Open ended Shariah Compliant Fixed Income Plan investing primarily in Shariah Compliant Fixed Income Instruments.

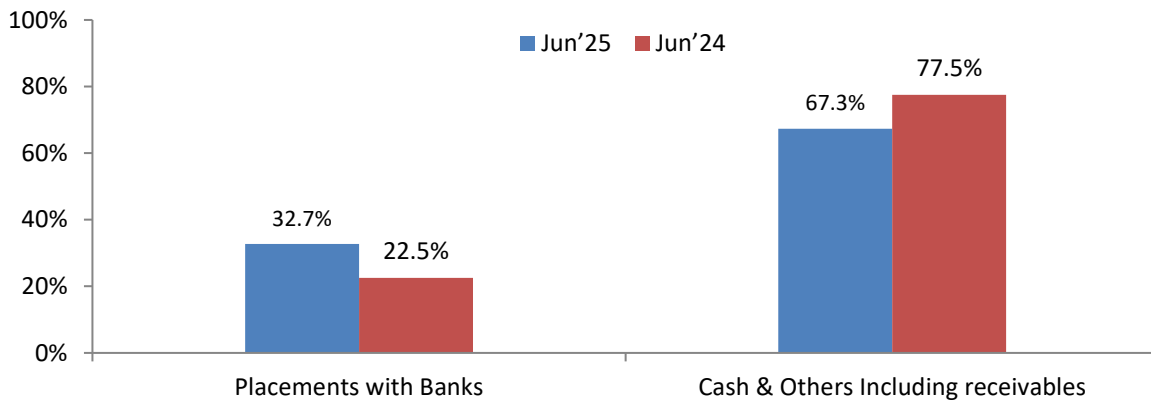
**Objective**

The Investment Objective of the Plan is to provide Investors with a competitive rate of return, together with monthly profit, through investment in Shariah Compliant fixed income instruments.

**Investment Policy and Strategy**

The fund provides investors with the opportunity to park their excess liquidity in secure high-quality instruments. To minimize the credit risk, the investment policy limits the investment avenues to government securities and deposits in Islamic Banks. As per its investment policy, MMMP can invest or place funds in banks with a credit rating of at least 'double A' (AA).

**Asset Allocation for the year ended FY24 and FY25**



**Performance Review**

Meezan Mahana Munafa Plan (MMMP) provided a positive return of 11.15% to its investors for the year ended June 30, 2025 as compared to its benchmark return of 10.37%

	MMMP-I	Six Month deposits at Islamic Banks (Benchmark)
Net Asset Value as on June 30, 2024	50.00	
Net Asset Value as on June 30, 2025	50.00	
Return for the year	11.15%	10.37%
Outperformance	0.79%	

**Benchmark: 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.**



The Fund earned a gross income of Rs. 664 million, which was primarily due to profit on bank deposits and placements amounting to Rs. 657 million. The fund also incurred expenses totalling to Rs. 115 million, which brought the net income figure to Rs. 549 million. The net assets of the Fund as at June 30, 2025 were Rs. 2,282 million. The net asset value per unit as at June 30, 2025 was Rs. 50 (Ex-dividend).

### **Distributions**

The Total Pay-out by the Fund during the period ended June 30, 2025 was Rs. 5.285 per unit (10.57%). Total distribution made by the fund was Rs. 549 million.

### **Breakdown of unit holdings by size**

(As on June 30, 2025)

<b>Range (Units)</b>	<b>No. of investors</b>
1 - 9,999	1,594
10,000 - 49,999	54
50,000 - 99,999	224
100,000 - 499,999	11
500,000 and above	611
<b>Total</b>	<b>2,494</b>



**REPORT OF THE FUND MANAGER**  
**Meezan Sehl Account Plan (MDIP-SEHL)**  
**(Managed under Meezan Daily Income Fund)**

**Type of Fund**

Open ended Shariah Compliant Fixed Income Plan investing primarily in Shariah Compliant Money Market & Fixed Income Instruments (Sukuks).

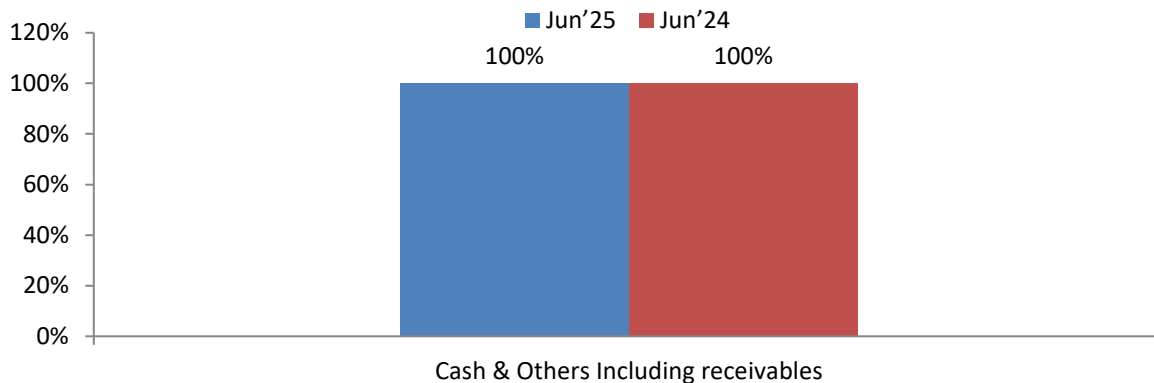
**Objective**

The investment objective of the Plan is to meet liquidity needs of investors by providing investors with a 24/7 access to their invested funds through investment in Shariah Compliant Fixed Income and money market instruments.

**Investment Policy and Strategy**

The fund provides investors with the opportunity to park their excess liquidity in secure high quality instruments. To minimize the credit risk, the investment policy limits the investment avenues to deposits in Islamic Banks.

**Asset Allocation for the year ended FY24 and FY25**



**Performance Review**

Meezan Sehl Account Plan (MDIP-SHEL) provided a positive return of 10.34% to its investors for the year ended June 30, 2025 as compared to its benchmark return of 10.37%

	MDIP-SHEL	Six Month deposits at Islamic Banks (Benchmark)
Net Asset Value as on June 30, 2024	50.37	
Net Asset Value as on June 30, 2025	50.48	
Return for the year	10.34%	10.37%
Outperformance	10.11%	

**Benchmark: 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.**



The Fund earned a gross income of Rs. 15 million, which was primarily due to profit on bank deposits amounting to Rs. 15 million. The fund also incurred expenses totalling to Rs. 2 million, which brought the net income figure to Rs. 13 million. The net assets of the Fund as at June 30, 2025 were Rs. 147 million as compared to Rs. 90 million at the end of last year depicting an increase of 63%. The net asset value per unit as at June 30, 2025 was Rs. 50.4811 as compared to Rs. 50.3746 per unit as on June 30, 2024.

### **Distributions**

The Total Pay-out by the Fund during the period ended June 30, 2025 was Rs. 5.0926 per unit (10.19%). Total distribution made by the fund was Rs. 6 million.

### **Breakdown of unit holdings by size**

(As on June 30, 2025)

<b>Range (Units)</b>	<b>No. of investors</b>
1 - 9,999	27,964
10,000 - 49,999	2,470
50,000 - 99,999	153
100,000 - 499,999	488
500,000 and above	0
<b>Total</b>	<b>31,075</b>

## REPORT OF THE FUND MANAGER Meezan Munafa Plan (MMP-I) (Managed under Meezan Daily Income Fund)

### Type of Fund

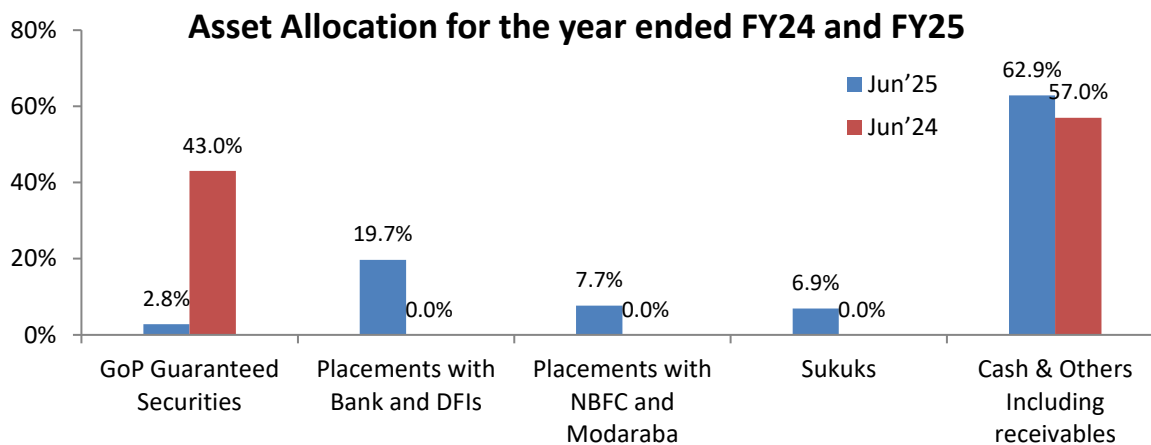
Open ended Shariah Compliant Fixed Income Plan investing primarily in Shariah Compliant Fixed Income Instruments.

### Objective

The Investment Objective “Meezan Munafa Plan – I (MMP-I)” is an Allocation Plan under “Meezan Daily Income Fund (MDIF)” with an objective to provide investors with a competitive rate of return through investment in Shariah Compliant fixed income instruments.

### Investment Policy and Strategy

The allocation plan will be actively allocated between Shariah Compliant authorized investable avenues such as shariah compliant government securities, corporate instruments and bank placements. time to time.



### Performance Review

Meezan Munafa Plan (MMP-I) provided a positive return of 12.95% to its investors for the year ended June 30, 2025 as compared to its benchmark return of 10.37%.

	MMP-I	Six Month deposits at Islamic Banks (Benchmark)
Net Asset Value as on June 30, 2024	50.23	
Net Asset Value as on June 30, 2025	50.38	
Return for the year	12.95%	10.37%
Outperformance	2.59%	

**Benchmark: 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.**



The Fund earned a gross income of Rs. 1,287 million, which was primarily due to profit on bank deposits, placement and Sukuks amounting to Rs. 1,324 million. The fund also incurred expenses totalling to Rs. 130 million, which brought the net income figure to Rs. 1,158 million. The net assets of the Fund as at June 30, 2025 were Rs. 50,033 million. The net asset value per unit as at June 30, 2025 was Rs. 50.3779.

### **Distributions**

An interim pay-out by the plan during the year ended June 30, 2025 was Rs. 6.3445 per unit (12.69%). Total distribution made by the fund was Rs. 148 million.

### **Breakdown of unit holdings by size**

(As on June 30, 2025)

<b>Range (Units)</b>	<b>No. of investors</b>
1 - 9,999	739
10,000 - 49,999	101
50,000 - 99,999	43
100,000 - 499,999	23
500,000 and above	3,518
<b>Total</b>	<b>4,424</b>



**REPORT OF THE FUND MANAGER**  
**Meezan Super Saver Plan (MDIP-MSSP)**  
**(Managed under Meezan Daily Income Fund)**

**Type of Fund**

Open ended Shariah Compliant Fixed Income Plan investing primarily in Shariah Compliant Money Market & Fixed Income Instruments (Sukuks).

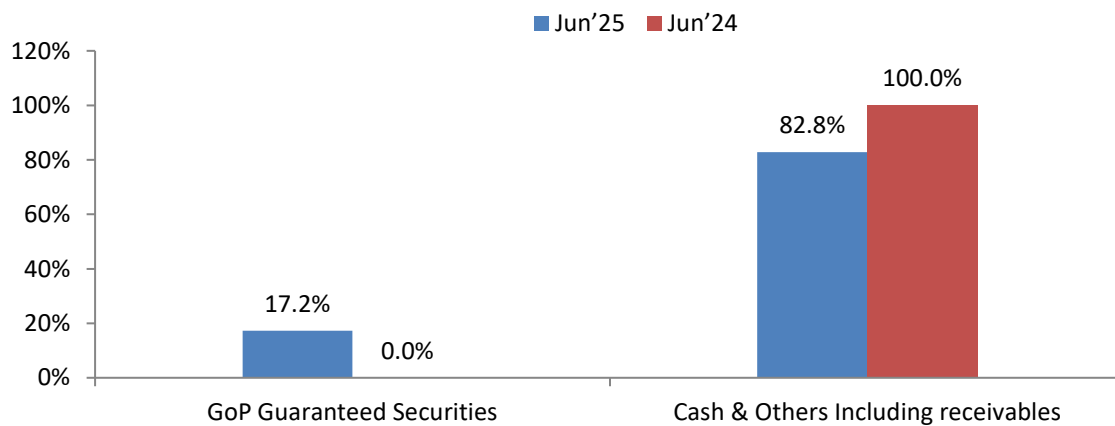
**Objective**

The Investment Objective of the Plan is to provide Investors with a competitive rate of return.

**Investment Policy and Strategy**

The fund provides investors with the opportunity to park their excess liquidity in secure high quality instruments. To minimize the credit risk, the investment policy limits the investment avenues to government securities and deposits in Islamic Banks. As per its investment policy, MSSP can invest or place funds in banks with a credit rating of at least 'A plus' (A+).

**Asset Allocation for the year ended FY24 and FY25**



**Performance Review**

Meezan Super Saver Plan (MDIP-MSSP) provided a positive return of 12.75% to its investors for the year ended June 30, 2025 as compared to its benchmark return of 10.37%.

	MDIP-MSSP	Six Month deposits at Islamic Banks (Benchmark)
Net Asset Value as on June 30, 2024	50.23	
Net Asset Value as on June 30, 2025	50.37	
Return for the year	12.75%	10.37%
Outperformance	2.39%	

**Benchmark: 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.**



The Fund earned a gross income of Rs. 1,213 million, which was primarily due to profit on bank deposits, placement and Sukuks amounting to Rs. 1,327 million. The fund also incurred expenses totalling to Rs. 160 million, which brought the net income figure to Rs. 1,052 million. The net assets of the Fund as at June 30, 2025 were Rs. 7,216 million. The net asset value per unit as at June 30, 2025 was Rs. 50.3665 as compared to Rs. 50.2339 per unit as on June 30, 2024.

### **Distributions**

The Total Pay-out by the Fund during the period ended June 30, 2025 was Rs. 6.2577 per unit (12.52%). Total distribution made by the fund was Rs. 126 million.

### **Breakdown of unit holdings by size**

(As on June 30, 2025)

<b>Range (Units)</b>	<b>No. of investors</b>
1 - 9,999	662
10,000 - 49,999	104
50,000 - 99,999	271
100,000 - 499,999	24
500,000 and above	440
<b>Total</b>	<b>1,501</b>

**Head Office:**

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

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

Fax: (92-21) 34326021 - 23

URL: [www.cdcpakistan.com](http://www.cdcpakistan.com)

Email: [info@cdcpak.com](mailto:info@cdcpak.com)



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**MEEZAN DAILY INCOME FUND**

**Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Daily Income Fund (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the following:

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

**Badiuddin Akber**

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, September 12, 2025

# Dr. Muhammad Imran Usmani

**Jamia Darul Uloom Karachi**  
Korangi Industrial Area Karachi, Pakistan  
Postal Code 75180  
Tel: +92 21 35123225  
Fax: +92 21 5040234  
Email: miu786@gmail.com

## **Report of the Shariah Advisor – Meezan Daily Income Fund (MDIF)**

August 12, 2025/Safar 17, 1447 AH

**Alhamdulillah**, the period from July 1, 2024 to June 30, 2025 was the Fourth year of operations of Meezan Daily Income Fund (the “MDIF” or the “Fund”) under management of Al Meezan Investment Management Limited (the “Al Meezan” or the “Management Company”). I, Dr. Muhammad Imran Ashraf Usmani, am the Shariah Advisor of the Fund and issuing the Shariah Advisor Report (the “Report”) in accordance with the Trust Deed of the Fund. The scope of the Report is to express an opinion on the Shariah compliance of the Fund’s activity.

It is the responsibility of the Management Company of the Fund to establish and maintain a system of internal controls to ensure Shariah compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the Management Company’s personnel and review of various documents prepared by the Management Company to comply with the prescribed criteria.

We have reviewed and approved the modes of investments of the Fund in light of Shariah requirements. On the basis of information provided by the Management Company, all operations of the Fund for the year ended June 30, 2025 have been in compliance with the Shariah principles.

In light of the above, we hereby certify that all the provisions of the scheme and investments made on account of the Fund under management of Al Meezan are Shariah-compliant and in accordance with the criteria established by us.

We further confirm that earnings realized through prohibited sources were transferred to the charity account (where applicable).

May Allah bless us with the best Tawfeeq to accomplish His cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes.

And Allah knows the best.



---

**Dr. Muhammad Imran Ashraf Usmani**  
Shariah Advisor



## INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

TO THE BOARD OF DIRECTORS OF AL MEEZAN INVESTMENT MANAGEMENT LIMITED

### 1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of **Meezan Daily Income Fund** (the Fund) managed by Al Meezan Investment Management Limited (the Management Company) for assessing compliance of the Fund financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar.

### 2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2025) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under;

- 1) Essentials, Regulations, Instructions and Guidelines issued by the SECP;
- 2) The rulings of Central Shariah Board as notified by the SECP;
- 3) Requirements of the applicable Islamic Financial Accounting Standards as notified by the SECP;
- 4) Approvals and rulings given by the Shariah Board (SB) directives, regulations, instructions and guidelines issued in accordance with the rulings of SECP's Shariah Board.

The above criteria were evaluated, for their implications on the financial statements of the Fund for the year ended June 30, 2025.

### 3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts and transactions having Shariah implications, entered into by the Fund with its unitholders, other financial institutions and stakeholders and related policies and procedures are, in substance and in their legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

#### 4. Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management (ISQM) 1 “Quality Management for forms that perform Audit or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### 5. Our responsibility and summary of the work performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2025 based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, ‘Assurance Engagements other than audits or reviews of historical financial statements’, issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depend on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund internal control. We have designed and performed necessary verification procedures on various financial arrangements, transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidences we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.



## 6. Conclusion

Based on our reasonable assurance engagement we report that in our opinion, the Fund overall financial arrangements, contracts, transactions for the year ended June 30, 2025, are in compliance with the Shariah rules and principles, in all material respects.

Engagement Partner  
Tariq Feroz Khan

Date: **23 SEP 2025**  
Place: Karachi

  
BDO EBRAHIM & CO.  
CHARTERED ACCOUNTANTS



**INDEPENDENT AUDITOR'S REPORT**

**To the Unit holders of Meezan Daily Income Fund**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of Meezan Daily Income Fund (the Fund / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, the statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

**Basis for Opinion**

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	<b>Net Asset Value</b> (Refer notes 5 and 6 to the financial statements)	
	Balances with banks and investments constitute the most significant component of the net asset value. Balances with banks aggregated to Rs. 55,767.77 million and investments of the Fund amounted to Rs. 48,690.43 million as at June 30, 2025.  The existence and proper valuation of investments and existence of balances with banks for the determination of NAV of the Fund as at June 30, 2025 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: <ul style="list-style-type: none"><li>▪ Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2025 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed;</li><li>▪ Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and</li><li>▪ Obtained bank reconciliation statements and tested reconciling items on a sample basis.</li></ul>



### **Other Information**

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide board of directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with board of directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

Based on our audit, we further report that in our opinion:

- a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;
- b) proper books and records have been kept by the Collective Investment Schemes and the financial statements prepared are in agreement with the books and records of the Collective Investment Schemes; and
- c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is **Khattab Muhammad Akhi Baig**.

A. F. Ferguson & Co.

Chartered Accountants

Dated: September 25, 2025

Karachi

UDIN: AR202510081PH6jbarXV



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

		2025					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
		(Rupees in '000)					
<b>Assets</b>							
Balances with banks	5	18,220,317	1,521,823	148,881	29,861,334	6,015,415	55,767,770
Investments	6	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	7	607,228	21,786	861	323,732	58,889	1,012,496
Preliminary expenses and floatation costs	8	228	-	-	-	-	228
<b>Total assets</b>		<b>45,520,127</b>	<b>2,294,129</b>	<b>149,742</b>	<b>53,285,873</b>	<b>7,372,046</b>	<b>108,621,917</b>
<b>Liabilities</b>							
Payable to Al Meezan Investment Management Limited - Management Company	9	9,954	564	35	11,553	1,719	23,825
Payable to Central Depository Company of Pakistan Limited - Trustee	10	4,012	173	10	1,900	590	6,685
Payable to the Securities and Exchange Commission of Pakistan	11	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	5,326,957
Dividend Payable		-	-	-	-	-	-
Accrued expenses and other liabilities	12	187,122	6,301	2,632	86,888	42,637	326,580
<b>Total liabilities</b>		<b>2,278,327</b>	<b>12,237</b>	<b>2,686</b>	<b>3,252,612</b>	<b>156,222</b>	<b>5,702,084</b>
<b>Net Assets</b>		<b>43,241,800</b>	<b>2,281,892</b>	<b>147,056</b>	<b>50,033,261</b>	<b>7,215,824</b>	<b>102,919,833</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>43,241,800</b>	<b>2,281,892</b>	<b>147,056</b>	<b>50,033,261</b>	<b>7,215,824</b>	<b>102,919,833</b>
<b>Contingencies and commitments</b>	13	----- <b>Number of Units</b> -----					
<b>Number of units in issue</b>		<b>864,836,071</b>	<b>45,637,881</b>	<b>2,913,062</b>	<b>993,159,854</b>	<b>143,266,185</b>	
		----- <b>Rupees</b> -----					
<b>Net asset value per unit</b>		<b>50.0000</b>	<b>50.0000</b>	<b>50.4811</b>	<b>50.3779</b>	<b>50.3665</b>	

The annexed notes from 1 to 28 form an integral part of these financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



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

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

The annexed notes from 1 to 28 form an integral part of these financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



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

	2025					Total
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	
Note ----- (Rupees in '000)						
<b>Income</b>						
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	6.6 (719)	-	-	10,253	(10,721)	(1,187)
Other income	314	20	-	-	-	334
<b>Total income</b>	<b>10,341,050</b>	<b>663,864</b>	<b>15,321</b>	<b>1,287,428</b>	<b>1,212,579</b>	<b>13,520,242</b>
<b>Expenses</b>						
Remuneration of AI Meezan Investment Management Limited - Management Company	9.1 605,630	69,938	1,324	80,600	97,023	854,515
Sindh sales tax on remuneration of the Management Company	9.2 90,845	10,491	199	12,090	14,553	128,178
Allocated expenses	9.4 19,125	2,293	37	2,040	2,897	26,392
Sindh sales tax on allocated expenses	9.2 2,869	344	6	306	435	3,960
Selling and marketing expenses	9.3 169,150	20,321	279	15,668	22,401	227,819
Sindh sales tax on selling and marketing expenses	9.2 25,373	3,048	42	2,350	3,360	34,173
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1 51,516	3,564	105	7,390	7,875	70,450
Sindh sales tax on remuneration of the Trustee	10.2 7,727	535	16	1,109	1,181	10,568
Fees to the Securities and Exchange Commission of Pakistan	11.1 51,514	3,564	105	7,390	7,874	70,447
Auditors' remuneration	14 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	8 116	-	-	-	-	116
Printing expenses	129	-	-	-	-	129
Fees and subscription	1,371	-	-	-	-	1,371
<b>Total expenses</b>	<b>1,028,345</b>	<b>114,552</b>	<b>2,118</b>	<b>129,698</b>	<b>160,225</b>	<b>1,434,938</b>
<b>Net income for the year before taxation</b>	<b>9,312,705</b>	<b>549,312</b>	<b>13,203</b>	<b>1,157,730</b>	<b>1,052,354</b>	<b>12,085,304</b>
Taxation	16 -	-	-	-	-	-
<b>Net income for the year after taxation</b>	<b>9,312,705</b>	<b>549,312</b>	<b>13,203</b>	<b>1,157,730</b>	<b>1,052,354</b>	<b>12,085,304</b>
<b>Allocation of net income for the year</b>						
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)
	<b>9,312,705</b>	<b>549,312</b>	<b>6,435</b>	<b>226,947</b>	<b>141,836</b>	<b>10,237,235</b>
<b>Accounting income available for distribution</b>						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	9,312,705	549,312	6,435	226,947	141,836	10,237,235
	<b>9,312,705</b>	<b>549,312</b>	<b>6,435</b>	<b>226,947</b>	<b>141,836</b>	<b>10,237,235</b>

The annexed notes from 1 to 28 form an integral part of these financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director



**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-J	MMMP	MSHP	MMP-I	MSSP		
Note (Rupees in '000)							
<b>Income</b>							
Profit on sukuku 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	6.6	230,204	-	-	6,000	236,204	
Other income	-	-	-	-	-	-	
<b>Total income</b>	<b>26,732,794</b>	<b>1,874,580</b>	<b>12,208</b>	<b>510,626</b>	<b>5,447</b>	<b>29,135,655</b>	
<b>Expenses</b>							
Remuneration of AI Meezan Investment Management Limited - Management Company	9.1	900,439	134,529	612	24,709	285	1,060,574
Sindh sales tax on remuneration of the Management Company	9.2	117,057	17,489	80	3,212	37	137,875
Allocated expenses	9.4	-	914	-	-	-	914
Sindh sales tax on allocated expenses	9.2	-	-	-	-	-	-
Selling and marketing expenses	9.3	357,090	33,861	-	-	-	390,951
Sindh sales tax on selling and marketing expenses	9.2	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	95,858	6,864	46	1,857	21	104,646
Sindh sales tax on remuneration of the Trustee	10.2	12,462	892	6	241	3	13,604
Fees to the Securities and Exchange Commission of Pakistan	11.1	95,855	6,864	46	1,855	21	104,641
Auditors' remuneration	14	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	8	151	-	-	-	-	151
Printing expenses		71	4	-	-	-	75
Fees and subscription		1,401	2	-	-	-	1,403
<b>Total expenses</b>		<b>1,583,752</b>	<b>201,608</b>	<b>799</b>	<b>32,203</b>	<b>373</b>	<b>1,818,735</b>
<b>Net Income for the year before taxation</b>		<b>25,149,042</b>	<b>1,672,972</b>	<b>11,409</b>	<b>478,423</b>	<b>5,074</b>	<b>27,316,920</b>
Taxation	16	-	-	-	-	-	-
<b>Net income for the year after taxation</b>		<b>25,149,042</b>	<b>1,672,972</b>	<b>11,409</b>	<b>478,423</b>	<b>5,074</b>	<b>27,316,920</b>
<b>Allocation of net income for the year</b>							
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)
		<b>25,149,042</b>	<b>1,672,972</b>	<b>5,856</b>	<b>123,460</b>	<b>4,509</b>	<b>26,955,839</b>
<b>Accounting income available for distribution</b>							
- 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
		<b>25,149,042</b>	<b>1,672,972</b>	<b>5,856</b>	<b>123,460</b>	<b>4,509</b>	<b>26,955,839</b>

The annexed notes from 1 to 28 form an integral part of these financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director



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

	2025					Total
	MDIP-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	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>9,312,705</b>	<b>549,312</b>	<b>13,203</b>	<b>1,157,730</b>	<b>1,052,354</b>	<b>12,085,304</b>

The annexed notes from 1 to 28 form an integral part of these financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**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	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>25,149,042</b>	<b>1,672,972</b>	<b>11,409</b>	<b>478,423</b>	<b>5,074</b>	<b>27,316,920</b>

The annexed notes from 1 to 28 form an integral part of these financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**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			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	146,252,419	-	146,252,419	8,856,104	-	8,856,104	69,717	406	69,123	2,734,267	8,186	2,742,453	909,767	1,858	911,625	158,642,274	10,450	168,652,724
Issuance of units: MDIP-I 2,111,227,212 units, MMMP 221,445,850 units MSHP 13,789,169 units, MMP-I 1,846,928,126 units, MSSP 1,092,591,046 units	105,561,361	-	105,561,361	11,072,292	-	11,072,292	694,624	-	694,624	92,879,425	-	92,879,425	54,885,109	-	54,885,109	265,092,811	-	265,092,811
- Capital value (at net asset value per unit at the beginning of the year)	-	-	-	-	-	-	38,535	-	38,535	4,773,378	-	4,773,378	3,866,075	-	3,866,075	8,677,988	-	8,677,988
- Element of Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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 4,171,439,365 units, MMMP 346,929,996 units MSHP 12,865,152 units, MMP-I 910,301,627, MSSP 967,472,460 units	(208,571,980)	-	(208,571,980)	(17,446,504)	-	(17,446,504)	(838,002)	-	(838,002)	(45,731,288)	-	(45,731,288)	(48,699,915)	-	(48,699,915)	(320,987,689)	-	(320,987,689)
- Capital value (at net asset value per unit at the beginning of the year)	-	-	-	-	-	-	(30,828)	-	(30,828)	(3,033,810)	-	(3,033,810)	(3,141,514)	-	(3,141,514)	(6,206,152)	-	(6,206,152)
- Element of loss	-	-	-	-	-	-	(6,788)	-	(6,788)	(48,765,090)	-	(48,765,090)	(51,741,429)	-	(51,741,429)	(327,193,841)	-	(327,193,841)
Total payments on redemption of units	(208,571,980)	-	(208,571,980)	(17,446,504)	-	(17,446,504)	(868,830)	-	(868,830)	(48,765,090)	-	(48,765,090)	(51,741,429)	-	(51,741,429)	(327,193,841)	-	(327,193,841)
Total comprehensive income for the year	-	9,312,705	9,312,705	-	549,312	549,312	-	13,203	13,203	-	1,157,730	1,157,730	-	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)	-	(6,129)	(6,129)	-	(148,214)	(148,214)	-	(125,639)	(125,639)	-	(10,141,999)	(10,141,999)
Refund of Capital	-	-	-	-	-	-	(7,702)	-	(7,702)	(1,675,630)	-	(1,675,630)	(721,753)	-	(721,753)	(2,405,085)	-	(2,405,085)
Total distribution during the year	-	-	-	-	-	-	(7,702)	-	(7,702)	(1,675,630)	-	(1,675,630)	(721,753)	-	(721,753)	(2,405,085)	-	(2,405,085)
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	86,919	50,033,261	7,197,769	18,055	7,215,824	182,814,147	105,666	182,919,813
Undistributed income brought forward	-	-	-	-	-	-	-	406	406	-	2,166	2,166	-	1,858	1,858	-	-	-
- Realised income	-	-	-	-	-	-	-	-	-	-	6,000	6,000	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-	-	-	-	-	8,186	8,186	-	1,858	1,858	-	-	-
Accounting income available for distribution	-	-	-	-	-	-	-	406	406	-	8,186	8,186	-	1,858	1,858	-	-	-
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	9,312,705	-	9,312,705	549,312	-	549,312	6,435	-	6,435	228,947	-	228,947	141,836	-	141,836	-	-	-
Distributions during the year*	(9,312,705)	-	(9,312,705)	(549,312)	-	(549,312)	(6,129)	-	(6,129)	(148,214)	-	(148,214)	(125,639)	-	(125,639)	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	712	-	712	86,919	-	86,919	18,055	-	18,055	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Realised income	-	-	-	-	-	-	-	-	-	-	86,919	86,919	-	18,055	18,055	-	-	-
- Unrealised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net asset value per unit at the end of the year	50.0000	-	50.0000	50.0000	-	50.0000	50.4811	712	50.4811	50.3779	86,919	50.3779	7,215,824	18,055	50.3665	-	-	-

Meezan Daily Income Plan - I (MDIP-I) and Meezan Mahana Mynafa 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 6.2974 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 Mynafa Plan I (MMP - I) and Meezan Super Saver Plan (MSSP) was Rs. 5.0928 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.

The annexed notes from 1 to 28 form an integral part of these financial statements.

For AI Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**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			MSSP			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 661,422,303 units MSSP 7,824,675 units, MMP-I 215,639,441 units, MSSP 20,035,619 units	247,503,228	-	247,503,228	33,071,120	-	33,071,120	392,262	-	392,262	10,781,972	-	10,781,972	1,004,781	-	1,004,781	292,760,363	-	292,760,363
- Capital value (at net asset value per unit at the beginning of the year)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Element of income	-	-	-	-	-	-	33,732	-	33,732	556,036	-	556,036	7,325	-	7,325	597,093	-	597,093
Total proceeds on issuance of units	247,503,228	-	247,503,228	33,071,120	-	33,071,120	425,994	-	425,994	11,338,008	-	11,338,008	1,009,106	-	1,009,106	293,347,456	-	293,347,456
Redemption of units: MDIP-I 3,847,854,629 units, MMMP 599,164,422 units MSSP 6,117,728 units, MMP-I 161,046,066, MSSP 1,886,020 units	(192,397,731)	-	(192,397,731)	(29,958,221)	-	(29,958,221)	(306,890)	-	(306,890)	(8,052,304)	-	(8,052,304)	(94,401)	-	(94,401)	(230,800,347)	-	(230,800,347)
- Capital value (at net asset value per unit at the beginning of the year)	-	-	-	-	-	-	(24,044)	(5,553)	(29,597)	(416,860)	(354,963)	(771,823)	(1,179)	(585)	(1,764)	(442,063)	(361,081)	(803,164)
- Element of income	-	-	-	-	-	-	(330,734)	(5,553)	(336,287)	(8,469,164)	(354,963)	(8,824,127)	(95,580)	(566)	(96,146)	(231,251,430)	(361,081)	(231,612,511)
Total payments on redemption of units	(192,397,731)	-	(192,397,731)	(29,958,221)	-	(29,958,221)	(330,734)	(5,553)	(336,287)	(8,469,164)	(354,963)	(8,824,127)	(95,580)	(566)	(96,146)	(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)	-	(26,946,394)	(26,946,394)
Refund of Capital	-	-	-	-	-	-	(9,655)	(9,655)	(9,655)	(134,577)	(134,577)	(134,577)	(3,759)	(3,759)	(3,759)	(147,991)	(147,991)	(147,991)
Total distribution during the year	-	-	-	-	-	-	(9,655)	(9,655)	(9,655)	(134,577)	(134,577)	(134,577)	(3,759)	(3,759)	(3,759)	(147,991)	(147,991)	(147,991)
Net assets at the end of the year	146,262,419	-	146,262,419	8,656,104	-	8,656,104	89,717	406	90,123	2,734,247	8,186	2,742,453	909,767	1,858	911,625	158,642,274	10,450	158,652,724
Undistributed Income brought forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Realised Income	-	-	-	-	-	-	-	5	5	-	-	-	-	-	-	-	-	-
- Unrealised Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution	326,424	-	326,424	1,672,972	-	1,672,972	5,856	-	5,856	123,460	-	123,460	4,509	-	4,509	-	-	-
- Relating to capital gains	24,822,616	-	24,822,616	1,672,972	-	1,672,972	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)	(1,672,972)	-	(1,672,972)	(5,455)	-	(5,455)	(115,274)	-	(115,274)	(2,651)	-	(2,651)	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	406	-	406	8,186	-	8,186	1,858	-	1,858	-	-	-
Undistributed Income carried forward	-	-	-	-	-	-	406	-	406	2,186	-	2,186	1,858	-	1,858	-	-	-
- Realised Income	-	-	-	-	-	-	-	-	-	6,000	-	6,000	-	-	-	-	-	-
- Unrealised Income	-	-	-	-	-	-	-	-	-	8,186	-	8,186	1,858	-	1,858	-	-	-
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.

The annexed notes from 1 to 28 form an integral part of these financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director



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

	2025					Total
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	
Note (Rupees in '000)						
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income for the year before taxation	9,312,705	549,312	13,203	1,157,730	1,052,354	12,085,304
<b>Adjustment for non-cash items:</b>						
Net unrealised diminution / (appreciation) re-measurement of investments classified as 'financial assets at fair value through profit or loss 6.6	719	-	-	(10,253)	10,721	1,187
Amortisation of preliminary expenses and floatation costs 8	116	-	-	-	-	116
Profit on sukuku 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)	-	(26,766)	-	(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)
<b>Increase / (decrease) in assets</b>						
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
<b>(Decrease) / increase in liabilities</b>						
Payable to Ai 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
<b>Net cash generated / (used in) from operating activities</b>	<b>75,559,690</b>	<b>648,640</b>	<b>14,718</b>	<b>(3,222,004)</b>	<b>(227,862)</b>	<b>72,773,182</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
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)
<b>Net cash (used in) / generated from financing activities</b>	<b>(118,691,623)</b>	<b>(7,095,042)</b>	<b>43,730</b>	<b>46,805,428</b>	<b>5,470,105</b>	<b>(73,467,401)</b>
<b>Net (decrease) / increase in cash and cash equivalents during the year</b>	<b>(43,131,933)</b>	<b>(6,446,402)</b>	<b>58,448</b>	<b>43,583,424</b>	<b>5,242,243</b>	<b>(694,219)</b>
Cash and cash equivalents at the beginning of the year	73,302,270	8,718,225	90,433	877,909	773,173	83,762,010
<b>Cash and cash equivalents at the end of the year</b> 18	<b>30,170,337</b>	<b>2,271,823</b>	<b>148,881</b>	<b>44,461,334</b>	<b>6,015,415</b>	<b>83,067,790</b>

The annexed notes from 1 to 28 form an integral part of these financial statements.

For Ai Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**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	
Note ----- (Rupees in '000) -----						
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income for the year before taxation	25,149,042	1,672,972	11,409	478,423	5,074	27,316,920
<b>Adjustment for non-cash items:</b>						
Net unrealised diminution / (appreciation) re-measurement of investments classified as 'financial assets at fair value through profit or loss 6.6	(230,204)	-	-	(6,000)	-	(236,204)
Amortisation of preliminary expenses and floatation costs 8	151	-	-	-	-	151
Profit on sukuk 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)
<b>Increase / (decrease) in assets</b>						
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)
<b>(Decrease) / Increase in liabilities</b>						
Payable to AI 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
<b>Net cash generated / (used in) from operating activities</b>	(50,861,700)	1,616,785	11,704	(823,985)	1,409	(50,055,787)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
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)
<b>Net cash (used in) / generated from financing activities</b>	39,034,988	1,583,302	74,597	1,701,894	771,764	43,166,545
<b>Net (decrease) / increase in cash and cash equivalents during the year</b>	(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
<b>Cash and cash equivalents at the end of the year</b>	18 73,302,270	8,718,225	90,433	877,909	773,173	83,762,010

The annexed notes from 1 to 28 form an integral part of these financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN DAILY INCOME FUND  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

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

In the year 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on October 26, 2020 the above mentioned Trust Deed has been registered under the Sindh Trust Act.

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

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

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

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

1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2024: 'AM1' dated December 29, 2023) and by PACRA dated May 15, 2025 (2024: 'AM1' dated June 21, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund's plan 'Meezan Daily Income Plan - I' has been given a stability rating of AA-(f) by VIS Credit Rating Company Limited dated January 06, 2025 (2024: A+(f) dated December 27, 2023).

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

**2 BASIS OF PRESENTATION**

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

**3 BASIS OF PREPARATION**

**3.1 Statement of compliance**

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

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and hence, therefore, have not been disclosed in these financial statements.

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

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

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

**3.4 Critical accounting estimates and judgments**

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

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 4.4 and 6)

**3.5 Accounting convention**

These financial statements have been prepared under the historical cost convention except for investments which have been classified as 'at fair value through profit or loss' and are measured at fair values. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 21.

**3.6 Functional and presentation currency**

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

**4 MATERIAL ACCOUNTING POLICY INFORMATION**

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

**4.1 Financial assets**

**4.1.1 Initial recognition and measurement**

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

#### 4.1.2 Classification and subsequent measurement

**(a) Debt instruments (includes sukuk certificates, term deposits receipts, certificate of musharakah, bai muajjal receivable and certificate of Islamic investment)**

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- amortised cost
- at fair value through other comprehensive income "(FVOCI)"; and
- at fair value through profit or loss (FVTPL) based on the business model of the entity.

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

**(b) Cash and cash equivalents**

Cash and cash equivalents are carried in the statement of financial position at amortised cost.

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

**(c) Impairment (other than debt securities)**

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

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

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

**(d) Impairment loss on debt securities**

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has also been placed on the Management Company's website as required under the SECP's circular.

#### 4.1.3 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

#### 4.1.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred, the Fund has transferred substantially all the risks and rewards of ownership or the Fund neither transfers nor retains substantially all the risks and rewards of ownership and the Fund has not retained control. Any gain or loss on derecognition of financial assets is taken to the "Income Statement".

#### 4.2 Financial liabilities

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

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

#### 4.3 Offsetting of financial assets and financial liabilities

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

Income and expenses are presented on a net basis only when permitted by the accounting and reporting standards as applicable in Pakistan.

#### 4.4 Provisions

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

#### 4.5 Net asset value per unit

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

#### 4.6 Issuance and redemption of units

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

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

#### 4.7 Distributions to unit holders

Distribution to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year. As more fully explained in Note 1.2 to the financial statements the Meezan Daily Income Plan (MDIP-I) and Meezan Mahana Munafa Plan (MMMP) is required to make distribution on each business day.

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

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

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

#### 4.9 Revenue recognition

- Gains / (losses) arising on sale of investments are included in Income Statement and are recognised on the date when the transaction takes place;
- Profit on savings account with banks is recognised on time proportion basis using the effective yield method.
- Unrealised gains / (losses) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise;
- Income on sukuk certificates and government securities is recognised on a time proportionate basis using the effective yield method, except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profits are recorded on cash basis; and
- Profit on bai muajjal is recognised on time proportion basis using the effective yield method.

#### 4.10 Expenses

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

#### 4.11 Taxation

##### Current

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

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

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

##### Deferred

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

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

#### 5 BALANCES WITH BANKS

	Note	2025					Total
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	
Balances with bank in:		(Rupees in '000)					
Current accounts		52	3	-	-	-	55
Savings accounts	5.1	18,220,265	1,521,820	148,881	29,861,334	6,015,415	55,767,715
		<u>18,220,317</u>	<u>1,521,823</u>	<u>148,881</u>	<u>29,861,334</u>	<u>6,015,415</u>	<u>55,767,770</u>
		(Rupees in '000)					
		2024					Total
Balances with bank in:		(Rupees in '000)					
Current accounts		50,053	3	-	-	-	50,056
Savings accounts	5.1	52,152,217	6,718,222	90,433	877,909	773,173	60,611,954
		<u>52,202,270</u>	<u>6,718,225</u>	<u>90,433</u>	<u>877,909</u>	<u>773,173</u>	<u>60,662,010</u>

5.1 MDIP-I includes a balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.25% (June 30, 2024: 11.01%) per annum. Other savings accounts of the plan have expected rates of profit ranging from 6.00% to 11.00% (June 30, 2024: 7.05% to 20.00%) per annum.

MMMP includes a balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.25% (June 30, 2024: 11.01%) per annum. Other savings accounts of the plan have expected rates of profit ranging from 6.00% to 10.80% (June 30, 2024: 7.05% to 20.00%) per annum.

MSHP includes a balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.25% (June 30, 2024: 11.01%) per annum. Other saving account of the plan have expected profit rate of 9.00% (June 30, 2024: 19.25%) per annum.

MMP-I includes a balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.25% (June 30, 2024: 11.01%) per annum. Other savings accounts of the plan have expected rates of profit ranging from 6.00% to 11.00% (June 30, 2024: 19.25% to 20.00%) per annum.

MSSP includes a balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.25% (June 30, 2024: 11.01%) per annum. Other savings accounts of the plan have expected rates of profit ranging from 9.00% to 11.00% (June 30, 2024: 19.25%) per annum.

6	INVESTMENTS	Note	2025					
			MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
			(Rupees in '000)					
	<b>Investments at 'fair value through profit or loss'</b>							
	Sukuk certificates	6.1	14,648,571	-	-	5,471,710	1,270,129	21,390,410
	Term deposit receipts	6.2	-	350,000	-	4,500,000	-	4,850,000
	Certificates of musharakah	6.3	3,150,000	-	-	9,600,000	-	12,750,000
	Bai Muajjal receivable	6.4	8,800,020	-	-	-	-	8,800,020
	Certificate of islamic investment	6.5	-	400,000	-	500,000	-	900,000
			<u>26,598,591</u>	<u>750,000</u>	<u>-</u>	<u>20,071,710</u>	<u>1,270,129</u>	<u>48,690,430</u>
			2024					
			MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
			(Rupees in '000)					
	<b>Investments at 'fair value through profit or loss'</b>							
	Sukuk certificates	6.1	77,586,150	-	-	1,206,000	-	78,792,150
	Term deposit receipts	6.2	16,700,000	-	-	-	-	16,700,000
	Certificates of musharakah	6.3	4,500,000	2,000,000	-	-	-	6,500,000
			<u>98,786,150</u>	<u>2,000,000</u>	<u>-</u>	<u>1,206,000</u>	<u>-</u>	<u>101,992,150</u>
6.1	<b>Sukuk certificates</b>		June 30, 2025					
			MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
			(Rupees in '000)					
	Government of Pakistan - Ijarah sukuks	6.1.1	13,580,571	-	-	1,479,900	1,270,129	16,330,600
	Corporate sukuk certificates	6.1.2	1,068,000	-	-	3,991,810	-	5,059,810
			<u>14,648,571</u>	<u>-</u>	<u>-</u>	<u>5,471,710</u>	<u>1,270,129</u>	<u>21,390,410</u>
			June 30, 2024					
			MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
			(Rupees in '000)					
	Government of Pakistan - Ijarah sukuks	6.1.1	66,029,150	-	-	1,206,000	-	67,235,150
	Corporate sukuk certificates	6.1.2	11,557,000	-	-	-	-	11,557,000
			<u>77,586,150</u>	<u>-</u>	<u>-</u>	<u>1,206,000</u>	<u>-</u>	<u>78,792,150</u>

6.1.1 Government of Pakistan - Ijarah sukuku

MDIP-I

Name of the Security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2024	Purchased during the year	Sold / redeemed during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation/ (diminution) as at June 30, 2025	Percentage in relation to		
				Number of certificates			(Rupees in '000)			Net assets of the Plan	Total market value of investments		
											%		
GoP Ijarah Sukuk Certificates - XXXV - VRR	Semi-annually / At maturity	July 12, 2024	Weighted Average 6 months T-Bills	26,250	-	26,250	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXVII - VRR	Semi-annually / At maturity	August 7, 2024	Weighted Average 6 months T-Bills	98,000	-	98,000	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates -XXXII- FRR	Semi-annually / At maturity	October 9, 2024	22.49%	50,000	-	50,000	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXIX - VRR	Semi-annually / At maturity	October 9, 2024	Weighted Average 6 months T-Bills	75,352	-	75,352	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR	At maturity	December 9, 2024	19.52%	2,000,000	-	2,000,000	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates Discounted - FRR	At maturity	April 25, 2025	20.00%	200,000	-	200,000	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XVIII - VRR	Semi-annually / At maturity	April 30, 2025	Weighted Average 6 months T-Bills	-	205,883	205,883	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates Discounted - FRR	At maturity	May 23, 2025	19.89%	1,138,000	-	1,138,000	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates -XXI- VRR	Semi-annually / At maturity	July 29, 2025	Weighted Average 6 months T-Bills	-	109,933	109,000	933	93,348	93,309	(39)	0.22%	0.35%	
GoP Ijarah Sukuk Certificates Discounted - FRR	At maturity	October 20, 2025	11.75%	-	333,600	-	333,600	1,614,650	1,620,295	5,645	3.75%	6.13%	
GoP Ijarah Sukuk Certificates Discounted - FRR	At maturity	November 6, 2025	11.00%	-	443,800	-	443,800	2,141,863	2,145,551	3,688	4.96%	8.11%	
GoP Ijarah Sukuk Certificates -XXII- VRR	Semi-annually / At maturity	December 9, 2025	Weighted Average 6 months T-Bills	440	-	440	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXIV - VRR	Semi-annually / At maturity	October 29, 2026	Weighted Average 6 months T-Bills	91,550	81,500	99,250	73,800	7,477,039	7,453,800	(23,239)	17.24%	28.18%	
GoP Ijarah Sukuk - Certificate - XLI - VRR	Semi-annually / At maturity	December 4, 2026	Weighted Average 6 months T-Bills	167,400	25,000	192,400	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates -XXV- VRR	Semi-annually / At maturity	April 27, 2027	Weighted Average 6 months T-Bills	-	30,000	30,000	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	June 28, 2027	Weighted Average 6 months T-Bills	-	950,000	900,200	49,800	254,389	251,415	(2,974)	0.58%	0.95%	

Name of the Security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2024	Purchased during the year	Sold / redeemed during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation/ (diminution) as at June 30, 2025	Percentage in relation to	
				Number of certificates			(Rupees in '000)			Net assets of the Plan	Total market value of investments	
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	September 18, 2027	Weighted Average 6 months T-Bills	-	400,000	-	400,000	2,000,000	2,016,200	16,200	4.66%	7.62%
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	October 21, 2027	Weighted Average 6 months T-Bills	-	700,000	700,000	-	-	-	-	-	-
<b>Total as at June 30, 2025</b>								<b>13,581,289</b>	<b>13,580,571</b>	<b>(719)</b>	<b>31.4%</b>	<b>51.3%</b>
<b>Total as at June 30, 2024</b>								<b>66,798,946</b>	<b>66,029,150</b>	<b>230,204</b>		

#### MMP-I

Name of the Security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2024	Purchased during the year	Sold / redeemed during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation/ (diminution) as at June 30, 2025	Percentage in relation to	
				Number of certificates			(Rupees in '000)			Net assets of the Plan	Total market value of investments	
GoP Ijarah Sukuk Certificates - XXXVII - VRR	Semi-annually / At maturity	August 7, 2024	Weighted Average 6 months T-Bills	-	10,000	10,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXII - VRR	Semi-annually / At maturity	December 9, 2025	Weighted Average 6 months T-Bills	-	2,362	-	2,362	237,027	236,956	(71)	0.47%	1.18%
GoP Ijarah Sukuk Certificates - XXIV - VRR	Semi-annually / At maturity	October 29, 2026	Weighted Average 6 months T-Bills	-	24,470	24,470	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	January 24, 2027	Weighted Average 6 months T-Bills	240,000	200	-	240,200	1,207,001	1,217,694	10,693	2.43%	6.07%
GoP Ijarah Sukuk Certificates - V - VRR	Semi-annually / At maturity	June 28, 2029	Weighted Average 6 months T-Bills	-	285,000	280,003	4,997	25,619	25,250	(369)	0.05%	0.13%
<b>Total as at June 30, 2025</b>								<b>1,469,647</b>	<b>1,479,900</b>	<b>10,253</b>	<b>2.96%</b>	<b>7.37%</b>
<b>Total as at June 30, 2024</b>								<b>1,200,000</b>	<b>1,206,000</b>	<b>6,000</b>		

**MSSP**

Name of the Security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Percentage in relation to	
											Net assets of the plan	Total market value of investments
							Number of certificates	(Rupees in '000)		%		
GoP Ijarah Sukuk Certificates - FRR	Semi-annually / At maturity	July 29, 2025	Weighted Average 6 months T-Bills	-	39,000	39,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates Discounted - FRR	At maturity	November 6, 2025	11.00%	-	66,400	-	66,400	320,459	321,011	552	4.45%	25.27%
GoP Ijarah Sukuk Certificates -XXII-VRR	Semi-annually / At maturity	December 9, 2025	Weighted Average 6 months T-Bills	-	75,000	75,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - VRR	Semi-annually / At maturity	June 28, 2027	Weighted Average 6 months T-Bills	-	476,000	288,000	188,000	960,391	949,118	(11,273)	13.15%	74.73%
GoP Ijarah Sukuk Certificates - VRR	Semi-annually / At maturity	September 18, 2027	Weighted Average 6 months T-Bills	-	200,000	200,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - VRR	Semi-annually / At maturity	October 21, 2029	Weighted Average 6 months T-Bills	-	440,000	440,000	-	-	-	-	-	-
<b>Total as at June 30, 2025</b>								<b>1,280,850</b>	<b>1,270,129</b>	<b>(10,721)</b>	<b>17.60%</b>	<b>100.00%</b>
<b>Total as at June 30, 2024</b>								-	-	-	-	-

6.1.1.1 The nominal value of Government of Pakistan - Ijarah sukuk having nominal value of Rs. 100,000 except Government of Pakistan - FRR discounted which have face value of Rs. 5000 each.

**6.1.2 Corporate sukuk certificates**

**MDIP-I**

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2024	Purchased during the year	Matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Percentage in relation to	
											Net assets of the Plan	Total market value of investment
							Number of certificates	(Rupees in '000)		%		
K-Electric Limited - XXII (AA, PACRA)	Semi-annually / At maturity	July 10, 2024	6 months KIBOR plus base rate of 0.30%	750	-	750	-	-	-	-	-	-
Pakistan Telecommunication Limited - II (A-1+, VIS)	Semi-annually / At maturity	July 18, 2024	6 months KIBOR plus base rate of 0.15%	1457	-	1457	-	-	-	-	-	-
Ismail Industries Limited - XV (A-1, PACRA)	Semi-annually / At maturity	August 13, 2024	6 months KIBOR plus base rate of 0.50%	600	-	600	-	-	-	-	-	-

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2024	Purchased during the year	Matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Percentage in relation to	
				Number of certificates				(Rupees in '000)			Net assets of the Plan	Total market value of investment
Lucky Electric Power Company Limited - XVI (AA, PACRA)	Semi-annually / At maturity	August 15, 2024	6 months KIBOR plus base rate of 0.15%	1000	-	1000	-	-	-	-	-	-
JDW Sugar Mills Limited - STS (A-1, VIS)	Semi-annually / At maturity	August 15, 2024	6 months KIBOR plus base rate of 0.80%	750	-	750	-	-	-	-	-	-
OBS Pharma (Private) Limited (A-1, VIS)	Semi-annually / At maturity	August 29, 2024	6 months KIBOR plus base rate of 1.40%	100	-	100	-	-	-	-	-	-
Airlink Communication Limited (A+, PACRA)	Semi-annually / At maturity	September 18, 2024	6 months KIBOR plus base rate of 1.75%	450	-	450	-	-	-	-	-	-
Lucky Electric Limited - XIV (AA, PACRA)	Semi-annually / At maturity	October 15, 2024	6 months KIBOR plus base rate of 0.25%	1050	-	1050	-	-	-	-	-	-
Thar Energy Limited (AA-, PACRA)	Semi-annually / At maturity	October 18, 2024	6 months KIBOR plus base rate of 0.60%	750	-	750	-	-	-	-	-	-
Pakistan Mobile Communication Limited (A-1, PACRA)	Semi-annually / At maturity	October 24, 2024	6 months KIBOR plus base rate of 0.60%	1500	-	1500	-	-	-	-	-	-
Hub Power Company Limited (AA+, PACRA)	Semi-annually / At maturity	November 3, 2024	6 months KIBOR plus base rate of 0.60%	750	-	750	-	-	-	-	-	-
K-Electric Limited - XVIII (AA, PACRA)	Semi-annually / At maturity	December 4, 2024	6 months KIBOR plus base rate of 0.15%	750	-	750	-	-	-	-	-	-
Pakistan Telecommunication Limited (A-1+, VIS)	Semi-annually / At maturity	December 12, 2024	6 months KIBOR plus base rate of 0.15%	750	-	750	-	-	-	-	-	-
Lucky Electric Limited - XIV (AA, PACRA)	Semi-annually / At maturity	December 27, 2024	6 months KIBOR plus base rate of 0.25%	900	-	900	-	-	-	-	-	-
K-Electric Limited - XXVII (AA, PACRA)	Semi-annually / At maturity	January 5, 2025	6 months KIBOR plus base rate of 0.15%	-	750	750	-	-	-	-	-	-
Airlink Communication Limited (A+, PACRA)	Semi-annually / At maturity	January 10, 2025	6 months KIBOR plus base rate of 1.75%	-	468	468	-	-	-	-	-	-
K-Electric Limited - XXVIII (AA, PACRA)	Semi-annually / At maturity	February 6, 2025	6 months KIBOR plus base rate of 0.20%	-	1,050	1,050	-	-	-	-	-	-
Airlink Communication Limited (A+, PACRA)	Semi-annually / At maturity	March 23, 2025	6 months KIBOR plus base rate of 1.75%	-	400	400	-	-	-	-	-	-
K-Electric Limited - XXIX (AA, PACRA)	Semi-annually / At maturity	March 23, 2025	6 months KIBOR plus base rate of 0.10%	-	581	581	-	-	-	-	-	-
Pakistan Telecommunication Company Limited (A-1+, VIS)	Semi-annually / At maturity	June 19, 2025	6 months KIBOR plus base rate of 0.10%	-	491	491	-	-	-	-	-	-

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2024	Purchased during the year	Matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Percentage in relation to	
				Number of certificates			(Rupees in '000)			Net assets of the Plan	Total market value of investment	
Pakistan Telecommunication Company Limited - IX (A-1+, VIS)	Quarterly / At maturity	July 03, 2025	3 months KIBOR	-	83	-	83	83,000	83,000	-	0.19%	0.31%
Pakistan Telecommunication Company Limited - X (A-1+, VIS)	Quarterly / At maturity	July 14, 2025	3 months KIBOR plus base rate of 0.05%	-	985	-	985	985,000	985,000	-	2.28%	3.72%
								1,068,000	1,068,000	-	2.47%	4.04%
<b>Total as at June 30, 2025</b>								<b>11,557,000</b>	<b>11,557,000</b>	<b>-</b>		
<b>Total as at June 30, 2024</b>												

#### MMP I

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation as at June 30, 2025	Percentage in relation to	
				Number of certificates			(Rupees in '000)			Net assets of the plan	Total market value of investments	
Airlink Communication Limited (A+, PACRA)	Semi-annually / At maturity	January 10, 2025	6 months KIBOR plus base rate of 1.75%	-	312	312	-	-	-	-	-	-
Pakistan Telecommunication Limited (A-1+, VIS)	Semi-annually / At maturity	March 17, 2025	6 months KIBOR plus base rate of 0.10%	-	400	400	-	-	-	-	-	-
Pakistan Mobile Communication Limited (A-1, PACRA)	Quarterly / At maturity	April 20, 2025	3 months KIBOR plus base rate of -0.10%	-	200	200	-	-	-	-	-	-
Pakistan Telecommunication Limited (A-1+, VIS)	Semi-annually / At maturity	June 19, 2025	6 months KIBOR	-	300	300	-	-	-	-	-	-
Airlink Communication Limited (A1, PACRA)	Semi-annually / At maturity	July 21, 2025	6 months KIBOR plus base rate of 1.75%	-	400	-	400	400,000	400,000	-	0.80%	1.99%
Engro Fertilizers Limited (AA, PACRA)	Quarterly / At maturity	November 14, 2025	3 months KIBOR plus base rate of -0.15%	-	1,100	-	1,100	1,100,000	1,100,000	-	2.20%	5.48%
K-Electric Limited - XXXI (AA, PACRA)	Quarterly / At maturity	October 16, 2025	3 months KIBOR plus base rate of 0%	-	450	-	450	450,000	450,000	-	0.90%	2.24%
K-Electric Limited - XXXII (AA, PACRA)	Quarterly / At maturity	December 12, 2025	3 months KIBOR plus base rate of -0.05%	-	1,000	-	1,000	1,000,000	1,000,000	-	2.00%	4.98%
Pakistan Telecommunication Limited (A-1+, VIS)	Quarterly / At maturity	December 17, 2025	3 months KIBOR plus base rate of -0.05%	-	750	-	750	750,000	750,000	-	1.50%	3.74%
K- Electric Limited Sukuk - Pre IPO	Quarterly / At maturity		3 months KIBOR	-	292	-	292	291,810	291,810	-	0.58%	1.45%
<b>Total as at June 30, 2025</b>								<b>3,991,810</b>	<b>3,991,810</b>	<b>-</b>	<b>7.98%</b>	<b>19.89%</b>
<b>Total as at June 30, 2024</b>												

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

## 6.2 Term deposit receipts

### MDIP-I

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the year	Matured during the year	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Percentage in relation to	
									Net assets of the Plan	Total market value of investment
		%	(Rupees in '000)						%	
Bank Alfalah Limited (AA+, PACRA)	August 23, 2024	21.25%	1,500,000	-	1,500,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	September 13, 2024	20.50%	15,200,000	-	15,200,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	December 11, 2024	17.40%	-	7,000,000	7,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	January 13, 2025	13.50%	-	7,700,000	7,700,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	February 13, 2025	11.50%	-	6,500,000	6,500,000	-	-	-	-	-
<b>Total as at June 30, 2025</b>						-	-	-	-	-
<b>Total as at June 30, 2024</b>						<b>16,700,000</b>	<b>16,700,000</b>	-		

### MMMP

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the year	Matured during the year	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation as at June 30, 2025	Percentage in relation to	
									Net assets of the Plan	Total market value of investment
			(Rupees in '000)						%	
Bank Alfalah Limited (AA+, PACRA)	December 11, 2024	17.40%	-	500,000	500,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	February 25, 2025	11.75%	-	400,000	400,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	February 28, 2025	11.75%	-	400,000	400,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	June 4, 2025	11.31%	-	400,000	400,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	September 4, 2025	11.31%	-	350,000	-	350,000	350,000	-	15.34%	46.67%
<b>Total as at June 30, 2025</b>			-	<b>2,050,000</b>	<b>1,700,000</b>	<b>350,000</b>	<b>350,000</b>	-	<b>15.34%</b>	<b>46.67%</b>
<b>Total as at June 30, 2024</b>						-	-			

MMP I

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the year	Matured during the year	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation as at June 30, 2025	Percentage in relation to	
									Net assets of the Plan	Total market value of investment
									(Rupees in '000)	
									%	
Bank Alfalah Limited (AA+, PACRA)	September 23, 2024	18.60%	-	200,000	200,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	December 23, 2024	17.40%	-	100,000	100,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	September 4, 2025	10.55%	-	2,000,000	-	2,000,000	2,000,000	-	4.00%	9.96%
Bank Alfalah Limited (AA+, PACRA)	September 26, 2025	10.75%	-	2,500,000	-	2,500,000	2,500,000	-	12.46%	12.46%
<b>Total as at June 30, 2025</b>			-	<b>4,800,000</b>	<b>300,000</b>	<b>4,500,000</b>	<b>4,500,000</b>	-	<b>16%</b>	<b>22%</b>
<b>Total as at June 30, 2024</b>										

6.3 Certificates of musharakah

MDIP-I

Name of the company	Maturity date	Profit rate	As at July 1, 2024	Placed during the year	Matured during the year	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Percentage in relation to	
									Net assets of the Plan	Total market value of investment
									(Rupees in '000)	
									%	
United Bank Limited (AAA, PACRA)	July 5, 2024	19.94%	1,500,000	-	1,500,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	July 15, 2024	21.95%	300,000	-	300,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	July 17, 2024	21.99%	500,000	-	500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 18, 2024	17.95%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 18, 2024	17.95%	-	3,500,000	3,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 25, 2024	17.75%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 25, 2024	17.75%	-	3,500,000	3,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 26, 2024	17.10%	-	2,100,000	2,100,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 26, 2024	12.00%	-	4,000,000	4,000,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	August 2, 2024	21.90%	600,000	-	600,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	August 2, 2024	12.10%	-	2,500,000	2,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	August 2, 2024	12.10%	-	5,000,000	5,000,000	-	-	-	-	-



Name of the company	Maturity date	Profit rate	As at July 1, 2024	Placed during the year	Matured during the year	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Percentage in relation to	
									Net assets of the Plan	Total market value of investment
		%								%
Meezan Bank Limited (AAA, PACRA)	September 20, 2024	15.55%	-	2,000,000	2,000,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	September 24, 2024	20.45%	1,500,000	-	1,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 10, 2024	14.95%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 10, 2024	14.95%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 11, 2024	14.95%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 11, 2024	14.95%	-	4,000,000	4,000,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	October 15, 2024	20.40%	-	300,000	300,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 15, 2024	14.85%	-	3,200,000	3,200,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 15, 2024	14.85%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 17, 2024	15.00%	-	3,200,000	3,200,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 17, 2024	15.00%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 17, 2024	15.00%	-	500,000	500,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	October 18, 2024	20.35%	-	500,000	500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 18, 2024	14.90%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 18, 2024	14.90%	-	3,700,000	3,700,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 21, 2024	14.90%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 21, 2024	14.90%	-	3,700,000	3,700,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	November 5, 2024	19.65%	-	600,000	600,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	November 11, 2024	13.00%	-	2,600,000	2,600,000	-	-	-	-	-
OLP Modaraba (AA, PACRA)	November 15, 2024	21.99%	100,000	-	100,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	November 22, 2024	13.00%	-	2,600,000	2,600,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 2, 2024	13.30%	-	2,600,000	2,600,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 4, 2024	13.35%	-	2,600,000	2,600,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	December 19, 2024	12.50%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 20, 2024	12.80%	-	2,000,000	2,000,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	December 24, 2024	17.25%	-	1,500,000	1,500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 27, 2024	11.25%	-	2,000,000	2,000,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	January 2, 2025	11.50%	-	2,300,000	2,300,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 9, 2025	12.25%	-	3,700,000	3,700,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 9, 2025	12.25%	-	4,000,000	4,000,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	January 10, 2025	11.95%	-	1,500,000	1,500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	January 10, 2025	11.30%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 17, 2025	11.30%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 17, 2025	11.30%	-	3,000,000	3,000,000	-	-	-	-	-

Name of the company	Maturity date	Profit rate	As at July 1, 2024	Placed during the year	Matured during the year	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Percentage in relation to	
									Net assets of the Plan	Total market value of Investment
		%		(Rupees in '000)					%	
First Habib Modaraba (AA+, PACRA)	January 20, 2025	16.00%	-	500,000	500,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	January 24, 2025	11.65%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 28, 2025	11.45%	-	3,500,000	3,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 28, 2025	11.45%	-	3,000,000	3,000,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	January 28, 2025	11.65%	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	February 7, 2025	11.10%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	February 11, 2025	11.00%	-	3,500,000	3,500,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	February 11, 2025	11.10%	-	800,000	800,000	-	-	-	-	-
OLP Modaraba (AA, PACRA)	February 14, 2025	14.25%	-	350,000	350,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	February 14, 2025	11.35%	-	2,000,000	2,000,000	-	-	-	-	-
OLP Modaraba (AA, PACRA)	February 21, 2025	14.30%	-	200,000	200,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	February 21, 2025	11.25%	-	1,500,000	1,500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	February 21, 2025	11.30%	-	2,300,000	2,300,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	February 12, 2025	11.10%	-	1,000,000	1,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	February 21, 2025	11.35%	-	2,000,000	2,000,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	April 21, 2025	11.95%	-	500,000	500,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA, PACRA)	April 22, 2025	11.70%	-	2,050,000	2,050,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	May 12, 2025	11.95%	-	350,000	350,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	June 17, 2025	10.65%	-	3,000,000	3,000,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	June 27, 2025	10.55%	-	2,000,000	2,000,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	June 30, 2025	10.55%	-	400,000	400,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	July 21, 2025	12.10%	-	500,000	-	500,000	500,000	-	1.16%	1.89%
Askari Bank Limited (AA-, VIS)	July 28, 2025	10.60%	-	2,000,000	-	2,000,000	2,000,000	-	4.63%	7.56%
First Habib Modaraba (AA+, PACRA)	August 12, 2025	11.30%	-	350,000	-	350,000	350,000	-	0.81%	1.32%
First Habib Modaraba (AA+, PACRA)	September 24, 2025	11.30%	-	300,000	-	300,000	300,000	-	0.69%	1.13%
<b>Total as at June 30, 2025</b>						<b>3,150,000</b>	<b>3,150,000</b>	<b>-</b>	<b>7.28%</b>	<b>11.91%</b>
<b>Total as at June 30, 2024</b>						<b>4,500,000</b>	<b>4,500,000</b>	<b>-</b>		

MMP-I

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the year	Matured during the year	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation as at June 30, 2025	Percentage in relation to	
									Net assets of the Plan	Total market value of investment
(Rupees in '000)									%	
MCB Bank Limited (AAA, PACRA)	September 23, 2024	12.75%	-	500,000	500,000	-	-	-	-	-
Al Baraka Islamic Bank (A1, PACRA)	December 6, 2024	13.50%	-	500,000	500,000	-	-	-	-	-
Al Baraka Islamic Bank (A1, PACRA)	December 13, 2024	13.50%	-	500,000	500,000	-	-	-	-	-
Orix Modaraba (AA, VIS)	February 23, 2025	14.30%	-	150,000	150,000	-	-	-	-	-
Orix Modaraba (AA, VIS)	March 3, 2025	14.40%	-	100,000	100,000	-	-	-	-	-
Zarai Taraqiatil Bank Limited (AAA, PACRA)	May 5, 2025	11.70%	-	1,000,000	1,000,000	-	-	-	-	-
Zarai Taraqiatil Bank Limited (AAA, PACRA)	May 29, 2025	10.75%	-	1,500,000	1,500,000	-	-	-	-	-
Zarai Taraqiatil Bank Limited (AAA, PACRA)	May 29, 2025	10.75%	-	500,000	500,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	June 27, 2025	10.55%	-	2,000,000	2,000,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	June 30, 2025	10.55%	-	900,000	900,000	-	-	-	-	-
Soneri Bank Limited (AA-, PACRA)	July 31, 2025	11.00%	-	3,500,000	-	3,500,000	3,500,000	-	7.00%	17.44%
Askari Bank Limited (AA-, VIS)	July 28, 2025	10.60%	-	2,000,000	-	2,000,000	2,000,000	-	4.00%	9.96%
First Habib Modaraba (AA+, PACRA)	July 24, 2025	11.90%	-	1,000,000	-	1,000,000	1,000,000	-	2.00%	4.98%
First Habib Modaraba (AA+, PACRA)	August 29, 2025	11.20%	-	1,000,000	-	1,000,000	1,000,000	-	2.00%	4.98%
First Habib Modaraba (AA+, PACRA)	August 15, 2025	11.30%	-	400,000	-	400,000	400,000	-	0.80%	1.99%
First Habib Modaraba (AA+, PACRA)	September 24, 2025	11.30%	-	500,000	-	500,000	500,000	-	1.00%	2.49%
First Habib Modaraba (AA+, PACRA)	September 24, 2025	11.30%	-	1,000,000	-	1,000,000	1,000,000	-	2.00%	4.98%
Orix Modaraba (AA, VIS)	September 12, 2025	11.18%	-	200,000	-	200,000	200,000	-	0.40%	1.00%
<b>Total as at June 30, 2025</b>			-	<b>17,250,000</b>	<b>7,650,000</b>	<b>9,600,000</b>	<b>9,600,000</b>	-	<b>19.19%</b>	<b>47.83%</b>
<b>Total as at June 30, 2024</b>										

MMMP

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the year	Matured during the year	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Percentage in relation to	
									Net assets of the Plan	Total market value of investment
		%	(Rupees in '000)							%
United Bank Limited (AAA, PACRA)	July 5, 2024	19.90%	1,000,000	-	1,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	July 5, 2024	19.60%	-	700,000	700,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	July 19, 2024	19.70%	-	800,000	800,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 16, 2024	15.50%	-	650,000	650,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	September 6, 2024	17.80%	-	500,000	500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	September 13, 2024	20.50%	1,000,000	-	1,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	September 13, 2024	17.80%	-	500,000	500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 4, 2024	15.60%	-	500,000	500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 11, 2024	15.60%	-	500,000	500,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	November 22, 2024	13.00%	-	400,000	400,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	January 3, 2025	11.50%	-	400,000	400,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 9, 2025	12.30%	-	400,000	400,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	January 10, 2025	11.30%	-	350,000	350,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 17, 2025	11.30%	-	300,000	300,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 28, 2025	11.50%	-	400,000	400,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	February 7, 2025	11.10%	-	600,000	600,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	February 12, 2025	11.10%	-	400,000	400,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	February 14, 2025	11.40%	-	600,000	600,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	February 27, 2025	11.30%	-	500,000	500,000	-	-	-	-	-
Zarai Taraqaiati Bank Limited (AAA, PACRA)	April 22, 2025	11.70%	-	450,000	450,000	-	-	-	-	-
<b>Total as at June 30, 2025</b>						-	-	-	-	-
<b>Total as at June 30, 2024</b>						-	-	-	-	-

6.3.1 The profit and principal of certificate of musharakah is receivable at maturity.

6.4 Bai Muajjal receivable

MDIP-I

Name of the counterparty	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the year	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation as at June 30, 2025	Percentage in relation to	
									Net assets of the plan	Total market value of investments
									(Rupees in '000) ----- %	
Zarai Taraqati Bank Limited (AAA, PACRA)	November 8, 2024	16.50%	2,213,402	-	49,028	-	-	-	-	-
United Bank Limited (AAA, PACRA)	February 6, 2025	13.25%	2,534,453	-	57,043	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	March 24, 2025	12.20%	1,531,868	-	46,082	-	-	-	-	-
United Bank Limited (AAA, PACRA)	April 14, 2025	11.65%	2,080,052	-	31,204	-	-	-	-	-
United Bank Limited (AAA, PACRA)	April 28, 2025	11.45%	518,510	-	10,247	-	-	-	-	-
United Bank Limited (AAA, PACRA)	April 30, 2025	11.45%	2,075,453	-	39,715	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	May 26, 2025	11.50%	2,088,530	-	23,689	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	May 5, 2025	11.50%	2,078,788	-	36,678	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	May 8, 2025	11.50%	1,038,055	-	17,334	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	May 22, 2025	11.50%	2,086,559	-	25,639	-	-	-	-	-
United Bank Limited (AAA, PACRA)	August 4, 2025	11.70%	1,749,079	51,020	31,958	1,781,037	1,781,037	-	4.12%	6.70%
Askari Bank Limited (AA-, VIS)	August 6, 2025	10.75%	1,030,991	27,328	16,397	1,047,388	1,047,388	-	2.42%	3.94%
Askari Bank Limited (AA-, VIS)	August 22, 2025	10.75%	2,070,978	56,115	24,398	2,095,545	2,095,545	-	4.85%	7.88%
United Bank Limited (AAA, PACRA)	July 28, 2025	11.70%	1,539,632	44,911	31,586	1,571,218	1,571,218	-	3.63%	5.91%
United Bank Limited (AAA, PACRA)	July 30, 2025	11.70%	2,259,918	65,921	44,914	2,304,832	2,304,832	-	5.33%	8.67%
<b>Total as at June 30, 2025</b>			<b>26,896,268</b>	<b>245,295</b>	<b>485,912</b>	<b>8,800,020</b>	<b>8,800,020</b>	<b>-</b>	<b>20.35%</b>	<b>33.08%</b>
<b>Total as at June 30, 2024</b>										

MSSP

Name of the counterparty	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the year	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation as at June 30, 2025	Percentage in relation to	
									Net assets of the plan	Total market value of investments
									(Rupees in '000) ----- %	
United Bank Limited (AAA, PACRA)	April 29, 2025	11.45%	2,074,746	-	58,576	-	-	-	-	-
<b>Total as at June 30, 2025</b>			<b>2,074,746</b>	<b>-</b>	<b>58,576</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total as at June 30, 2024</b>										

6.5 Certificate of Islamic investment

**MMMP**

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the year	Matured during the year	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation as at June 30, 2025	Percentage in relation to	
									Net assets of the plan	Total market value of investments
									(Rupees in '000)	
Pak Kuwait Investment Company (Private) Limited (AAA, PACRA)	August 5, 2025	11.50%	-	400,000	-	400,000	400,000	-	17.5%	53.3%
Pak Kuwait Investment Company (Private) Limited (AAA, PACRA)	May 5, 2025	11.50%	-	500,000	500,000	-	-	-	-	-
<b>Total as at June 30, 2025</b>			-	900,000	500,000	400,000	400,000	-	17.53%	53.33%
<b>Total as at June 30, 2024</b>			-	-	-	-	-	-	-	-

**MMP-I**

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the year	Matured during the year	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation as at June 30, 2025	Percentage in relation to	
									Net assets of the plan	Total market value of investments
									(Rupees in '000)	
Pak Kuwait Investment Company (Private) Limited (AAA, PACRA)	August 5, 2025	11.50%	-	500,000	-	500,000	500,000	-	1.00%	2.49%
<b>Total as at June 30, 2025</b>			-	500,000	-	500,000	500,000	-	1.00%	2.49%
<b>Total as at June 30, 2024</b>			-	-	-	-	-	-	-	-

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

	Note	2025					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
(Rupees in '000)							
Market value of investments	6.1.1, 6.1.2, 6.2, 6.3, 6.4, & 6.5	26,598,591	750,000	-	20,071,710	1,270,129	48,690,430
Less: carrying value of investments	6.1.1, 6.1.2, 6.2, 6.3, 6.4, & 6.5	(26,599,310)	(750,000)	-	(20,061,457)	(1,280,850)	(48,691,517)
		(719)	-	-	10,253	(10,721)	(1,187)

	Note	2024					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
(Rupees in '000)							
Market value of investments	6.1.1, 6.1.2, 6.2, 6.3, 6.4, & 6.5	98,786,150	2,000,000	-	1,206,000	-	101,992,150
Less: carrying value of investments	6.1.1, 6.1.2, 6.2, 6.3, 6.4, & 6.5	(98,555,946)	(2,000,000)	-	(1,200,000)	-	(101,755,946)
		230,204	-	-	6,000	-	236,204

7 ADVANCE, DEPOSITS AND PROFIT RECEIVABLES

	Note	2025					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
(Rupees in '000)							
Security deposits with:							
- National Clearing Company of Pakistan Limited		119,357	-	-	18,317	-	137,674
- Central Depository Company of Pakistan Limited		100	100	-	100	-	300
- Meezan Bank Limited		1,000	-	-	-	-	1,000
Profit receivable on balances with banks		155,882	11,771	861	104,886	58,092	331,492
Profit receivable on sukuk certificates		280,729	-	-	126,251	797	407,777
Profit receivable on certificates of musharakah		20,160	-	-	45,909	-	66,069
Profit receivable on term deposit receipts		-	2,731	-	19,290	-	22,021
Profit receivable on certificates of islamic investment		-	7,184	-	8,979	-	16,163
Advance against IBFT redemptions		30,000	-	-	-	-	30,000
		607,228	21,786	861	323,732	58,889	1,012,496

	Note	2024					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
(Rupees in '000)							
Security deposit with:							
- Central Depository Company of Pakistan Limited		100	100	-	100	-	300
- Meezan Bank Limited		1,000	-	-	-	-	1,000
Profit receivable on balances with banks		1,043,708	148,078	1,402	8,794	4,361	1,206,343
Profit receivable on sukuk certificates		2,938,289	-	-	110,351	-	3,048,640
Profit receivable on certificates of musharakah		69,217	-	-	-	-	69,217
Profit receivable on term deposit receipts		187,724	13,387	-	-	-	201,111
Advance against IBFT redemptions		30,000	-	-	-	-	30,000
		4,270,038	161,565	1,402	119,245	4,361	4,556,611

8 PRELIMINARY EXPENSES AND FLOATATION COSTS

	Note	2025					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
(Rupees in '000)							
At the beginning of the year		344	-	-	-	-	344
Less: amortisation during the year	8.1	(116)	-	-	-	-	(116)
At the end of the year		228	-	-	-	-	228

Note	2024					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	(Rupees in '000)					
At the beginning of the year	495	-	-	-	-	495
Less: amortisation during the year	8.1 (151)	-	-	-	-	(151)
At the end of the year	344	-	-	-	-	344

8.1 Preliminary expenses and flotation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

9	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	2025					
			MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
			(Rupees in '000)					
	Management remuneration payable	9.1	7,073	490	30	4,957	1,495	14,045
	Sindh sales tax payable on remuneration of the Management Company	9.2	1,061	74	5	744	224	2,108
	Selling and marketing expenses payable	9.3	-	-	-	-	-	-
	Allocated expenses payable	9.4	-	-	-	-	-	-
	Sales load payable		1,583	-	-	4,865	-	6,448
	Sindh sales tax on sales load payable		237	-	-	987	-	1,224
			9,954	564	35	11,553	1,719	23,825

	Note	2024						
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total	
		(Rupees in '000)						
	Management remuneration payable	9.1	17,372	1,931	22	306	84	19,715
	Sindh sales tax payable on remuneration of the Management Company	9.2	2,258	251	3	40	11	2,563
	Selling and marketing expenses payable	9.3	90,698	11,471	-	-	-	102,169
	Allocated expenses payable	9.4	-	-	-	-	-	-
	Sales load payable		12,051	-	-	-	-	12,051
	Sindh sales tax on sales load payable		1,566	-	-	-	-	1,566
			123,945	13,653	25	346	95	138,064

9.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates per annum of the average annual net assets of the Fund during the year ended June 30, 2025:

#### MDIP-I

Rate applicable from May 19, 2025 to June 30, 2025	Rate applicable from October 10, 2024 to May 18, 2025	Rate applicable from July 1, 2024 to October 09, 2024	Rate applicable from April 01, 2024 to June 30, 2024	Rate applicable from November 01, 2023 to March 31, 2024	Rate applicable from August 1, 2023 to October 31, 2023	Rate applicable from July 1, 2023 to July 31, 2023
1.15% of the average annual net assets	0.90% of the average annual net assets	0.80% of the average annual net assets	0.80% of the average annual net assets	0.70% of the average annual net assets	0.64% of the average annual net assets	0.46% of the average annual net assets

#### MMMP

Rate applicable from May 19, 2025 to June 30, 2025	Rate applicable from July 01, 2024 to May 18, 2025	Rate applicable from July 01, 2023 to June 30, 2024
1.50% of the average annual net assets	1.47% of the average annual net assets	1.47% of the average annual net assets

#### MSHP

Rate applicable from July 01, 2024 to August 18, 2024	Rate applicable from August 19, 2024 to December 31, 2024	Rate applicable from January 1, 2025 to May 18, 2025	Rate applicable from May 19, 2025 to June 30, 2025	Rate applicable from July 01, 2023 to June 30, 2024
1.00% of the average annual net assets	0.80% of the average annual net assets	0.90% of the average annual net assets	1.50% of the average annual net assets	1.00% of the average annual net assets

**MMP-I**

Rate applicable from August 19, 2023 to June 30, 2025	Rate applicable from July 01, 2024 to August 18, 2024	Rate applicable from August 29, 2023 to June 30, 2024
0.80% of the average annual net assets	1.00% of the average annual net assets	1.00% of the average annual net assets

**MSSP**

Rate applicable from May 19, 2025 to June 30, 2025	Rate applicable from January 1, 2025 to May 18, 2025	Rate applicable from August 19, 2024 to December 31, 2024	Rate applicable from July 01, 2024 to August 18, 2024	Rate applicable from April 24, 2024 to June 30, 2024
1.50% of the average annual net assets	0.90% of the average annual net assets	0.80% of the average annual net assets	1.00% of the average annual net assets	1.00% of the average annual net assets

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

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, introduced the management fee cap of 1.5% to be calculated on a per annum basis of the average daily net assets, applicable to an "Income Scheme". This revision is effective from July 1, 2025. As at June 30, 2025 the Fund is not subject to a management fee cap.

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

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

- 9.3 In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the following rates during the year ended June 30, 2025, subject to total expense charged being lower than actual expense incurred:

**MDIP-I**

Rate applicable from January 1, 2025 to May 18, 2025	Rate applicable from October 10, 2024 to December 31, 2024	Rate applicable from August 19, 2024 to October 09, 2024	Rate applicable from July 01, 2024 to August 18, 2024	Rate applicable from April 01, 2024 to June 30, 2024	Rate applicable from August 01, 2023 to March 31, 2024	Rate applicable from July 01, 2023 to July 31, 2023
0.20% of the average annual net assets	0.36% of the average annual net assets	0.32% of the average annual net assets	0.20% of the average annual net assets	0.20% of the average annual net assets	0.30% of the average annual net assets	0.48% of the average annual net assets

**MMMP**

Rate applicable from January 01, 2025 to May 18, 2025	Rate applicable from August 19, 2024 to December 31, 2024	Rate applicable from July 01, 2024 to August 18, 2024	Rate applicable from July 01, 2023 to June 30, 2024
0.32% of the average annual net assets	0.59% of the average annual net assets	0.37% of the average annual net assets	1.47% of the average annual net assets

**MSHP**

Rate applicable from January 01, 2025 to May 18, 2025	Rate applicable from August 19, 2024 to December 31, 2024
0.20% of the average annual net assets	0.32% of the average annual net assets

**MMP I**

Rate applicable from January 01, 2025 to May 18, 2025	Rate applicable from August 19, 2024 to December 31, 2024	Rate applicable from July 1, 2024 to August 18, 2024	Rate applicable from August 30, 2023 to June 30, 2024
0.18% of the average annual net assets	0.32% of the average annual net assets	0% of the average annual net assets	0% of the average annual net assets

**MSSP**

Rate applicable from January 01, 2025 to May 18, 2025	Rate applicable from August 19, 2024 to December 31, 2024	Rate applicable from July 1, 2024 to August 18, 2024	Rate applicable from August 19, 2023 to June 30, 2024
0.2% of the average annual net assets	0.32% of the average annual net assets	0% of the average annual net assets	0% of the average annual net assets

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing services has been excluded. This amendment was effective immediately upon its release on April 10, 2025, except where a later date was explicitly approved by the SECP.

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

The Management Company, based on its own discretion, has charged such expenses at the following rates during the year ended June 30, 2025 subject to the total expense charged being lower than actual expense incurred.

**MDIP I**

Rate applicable from October 10, 2024 to May 18, 2025	Rate applicable from July 1, 2024 to October 9, 2024	Rate applicable from July 1, 2023 to June 30, 2024
0.03% of the average annual net assets	0.03% of the average annual net assets	0.0% of the average annual net assets

**MMMP**

Rate applicable from July 1, 2024 to May 18, 2025	Rate applicable from February 1, 2024 to June 30, 2024	Rate applicable from July 1, 2023 to January 31, 2024
0.05% of the average annual net assets	0.0% of the average annual net assets	0.02% of the average annual net assets

**MSHP**

Rate applicable from January 1, 2025 to May 18, 2025	Rate applicable from July 1, 2024 to December 31, 2024	Rate applicable from July 1, 2023 to June 30, 2024
0.03% of the average annual net assets	0.04% of the average annual net assets	0.0% of the average annual net assets

**MMP I**

Rate applicable from January 1, 2025 to May 18, 2025	Rate applicable from July 1, 2024 to December 31, 2024	Rate applicable from July 1, 2023 to June 30, 2024
0.03% of the average annual net assets	0.04% of the average annual net assets	0.0% of the average annual net assets

**MSSP**

Rate applicable from January 1, 2025 to May 18, 2025	Rate applicable from July 1, 2024 to December 31, 2024	Rate applicable from April 26, 2024 to June 30, 2024
0.03% of the average annual net assets	0.04% of the average annual net assets	0.0% of the average annual net assets

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation and valuation services has been excluded. This amendment was effective immediately upon its release on April 10, 2025, except where a later date was explicitly approved by the SECP.

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2025					Total
			MDIP-I	MMMP	MSHP	MMP-I	MSSP	
			(Rupees in '000)					
	Remuneration payable	10.1	2,811	150	9	1,652	513	5,135
	Sindh sales tax payable on remuneration of the trustee	10.2	424	23	1	248	77	773
	CDS charges payable		777	-	-	-	-	777
			<u>4,012</u>	<u>173</u>	<u>10</u>	<u>1,900</u>	<u>590</u>	<u>6,685</u>

		2024					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
		(Rupees in '000)					
Remuneration payable	10.1	10,393	695	6	116	17	11,227
Sindh sales tax payable on remuneration of the trustee	10.2	1,351	90	1	15	2	1,459
CDS charges payable		777	-	-	-	-	777
		<u>12,521</u>	<u>785</u>	<u>7</u>	<u>131</u>	<u>19</u>	<u>13,463</u>

10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (2024: 0.055%) per annum of the average annual net assets of the Fund.

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

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		2025					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
		(Rupees in '000)					

Fee payable	11.1	2,881	155	9	1,649	191	4,885
		<u>2,881</u>	<u>155</u>	<u>9</u>	<u>1,649</u>	<u>191</u>	<u>4,885</u>

		2024					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
		(Rupees in '000)					

Fee payable	11.1	10,499	702	6	116	17	11,340
		<u>10,499</u>	<u>702</u>	<u>6</u>	<u>116</u>	<u>17</u>	<u>11,340</u>

11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% (2024: 0.075%) per annum of the daily net assets of the Fund. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

12 ACCRUED EXPENSES AND OTHER LIABILITIES

		2025					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
		(Rupees in '000)					

Brokerage payable		619	-	-	43	6	668
Auditors' remuneration payable		841	45	1	54	53	994
Zakat payable		1,669	20	24	257	810	2,780
Withholding tax payable		182,235	6,224	2,500	38,319	33,254	262,532
Shariah advisory fee payable		1,075	-	-	-	-	1,075
Inter bank funds transfer (IBFT) charges payable		676	12	-	94	72	854
Capital gain tax payable		7	-	87	48,066	8,341	56,501
Other payable		-	-	20	55	101	176
		<u>187,122</u>	<u>6,301</u>	<u>2,632</u>	<u>86,868</u>	<u>42,637</u>	<u>325,580</u>

		2024					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
		(Rupees in '000)					

Brokerage payable		500	-	-	-	-	500
Auditors' remuneration payable		162	17	4	57	4	244
Zakat payable		14,546	3,385	-	12	13	17,956
Withholding tax payable		456,691	29,061	1,394	15,571	469	503,186
Shariah advisory fee payable		1,075	-	-	-	-	1,075
Inter bank funds transfer (IBFT) charges payable		1,739	41	-	39	3	1,822
Capital gain tax payable		-	-	256	5,710	56	6,022
Other payable		-	-	20	30	20	70
		<u>474,713</u>	<u>32,504</u>	<u>1,674</u>	<u>21,419</u>	<u>565</u>	<u>530,875</u>

13 CONTINGENCIES AND COMMITMENTS

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

14 AUDITORS' REMUNERATION

2025					
MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
(Rupees in '000)					
Annual audit fee	715	39	-	43	845
Fee for half yearly review of condensed interim financial statements	274	11	-	5	292
Fee for other certifications	-	-	-	21	70
Out of pocket expenses and sindh sales tax	178	9	-	13	218
	<u>1,167</u>	<u>59</u>	<u>-</u>	<u>82</u>	<u>1,425</u>

2024					
MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
(Rupees in '000)					
Annual audit fee	89	44	2	20	157
Fee for half yearly review of condensed interim financial statements	83	-	-	2	85
Fee for other certifications	-	-	2	46	50
Out of pocket expenses and sindh sales tax	34	-	-	8	42
	<u>206</u>	<u>44</u>	<u>4</u>	<u>76</u>	<u>334</u>

15 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund as at June 30, 2025 based on current year results is as follows:

2025					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP
(Rupees in '000)					
Total Expense Ratio (TER)	1.50%	2.41%	1.52%	1.32%	1.53%
Government levies (included in TER)	0.26%	0.38%	0.26%	0.24%	0.26%

2024					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP
(Rupees in '000)					
Total Expense Ratio (TER)	1.24%	2.20%	1.30%	1.30%	1.27%
Government levies (included in TER)	0.18%	0.28%	0.21%	0.21%	0.21%

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

During the year ended June 30, 2025, the SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the TER limit with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with the management fee cap which has been disclosed in note 9.1 of these financial statements.

16 TAXATION

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

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

17 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

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

Balances as at year end	2025	2024
	----- (Rupees in '000) -----	
<b>MDIP-I</b>		
<b>Ai Meezan Investment Management Limited - Management Company</b>		
Remuneration payable	7,073	17,372
Sindh Sales Tax payable on remuneration of Management Company	1,061	2,258
Selling and marketing expenses payable	-	90,698
Sales Load Payable	1,583	12,051
Sindh Sales Tax on sales load payable	237	1,566
Investment of nil units (2024: 7,858,987)	-	392,949
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable to the Trustee	2,811	10,393
Sindh Sales Tax on remuneration of the Trustee	424	1,351
CDS charges payable	777	777
Security deposit	100	100
<b>Meezan Bank Limited</b>		
Balance with bank	4,271,848	432,180
Profit receivable on saving account	9,796	5,941
Sales load payable	3,340	35,090
Sindh Sales Tax on sales load payable	501	4,562
Shariah advisor fee payable	1,075	1,075
Advance against ATM deposit	1,000	1,000
Advance against IBFT redemptions	30,000	30,000
<b>Ai Meezan Investment Management Limited - Employees Gratuity Fund</b>		
Investment of 572,833 units (June 30, 2024: 577,813)	28,642	28,891
<b>Meezan Strategic Allocation Fund - MSAP - I</b>		
Investment of 691,377 units (June 30, 2024: Nil units)	34,569	-
<b>Meezan Strategic Allocation Fund - MSAP - II</b>		
Investment of 293,434 units (June 30, 2024: Nil units)	14,672	-
<b>Meezan Strategic Allocation Fund - MSAP - III</b>		
Investment of 721,305 units (June 30, 2024: Nil units)	36,065	-
<b>Meezan Strategic Allocation Fund - MSAP - IV</b>		
Investment of 483,807 units (June 30, 2024: Nil units)	24,190	-
<b>Meezan Strategic Allocation Fund - MSAP - V</b>		
Investment of 260,955 units (June 30, 2024: Nil units)	13,048	-
<b>Meezan Financial Planning Fund Of Funds - MAAP - I</b>		
Investment of 866,138 units (June 30, 2024: Nil units)	43,307	-

## Balances as at year end

### MDIP-I

**Directors and Executives of the Management Company**  
Investment of 31,228 units (June 30, 2024: 1,189,208 units)

2025                      2024  
------(Rupees in '000)-----

1,561                      59,460

**National Clearing Company of Pakistan Limited**  
Investment of Nil units (June 30, 2024: 1,037,211 units)  
Security margin deposit

-                              51,861  
119,357                      -

## Transactions during the year

### MDIP-I

**Al Meezan Investment Management Limited - Management Company**

Remuneration for the year  
Sindh sales tax on management fee for the year  
Selling and marketing expense  
Sindh sales tax selling and marketing expense  
Allocated expenses  
Sindh sales tax on allocated expense  
Units issued: 121,868,005 units (June 30, 2024: 91,882,486 units)  
Units redeemed: 129,726,991 units (June 30, 2024: 102,229,138 units)  
Dividend paid  
Units issued to unitholders on behalf of the Management Company

2025                      2024  
------(Rupees in '000)-----

605,630                      900,439  
90,845                      117,057  
169,150                      357,090  
25,373                      -  
19,125                      -  
2,869                      -  
6,128,222                      4,625,375  
6,486,350                      5,111,457  
139,289                      208,466  
27,038                      -

**Central Depository Company of Pakistan Limited - Trustee**

Remuneration of the Trustee  
Sindh Sales Tax on remuneration of the Trustee  
CDS charges

51,516                      95,858  
7,727                      12,462  
72                              9

**Meezan Bank Limited**

Profit on savings account  
Shariah advisory fee  
Profit on term deposit receipts  
Term deposit receipt and certificate of musharaka placed  
Term deposit receipt and certificate of musharaka matured

21,746                      64,933  
1,105                      1,063  
266,544                      159,902  
109,900,000                      54,400,000  
109,900,000                      54,400,000

**Al Meezan Investment Management Limited - Employees Gratuity Fund**

Units issued: 875,020 units (June 30, 2024: 103,752 units)  
Units redeemed: 880,000 units (June 30, 2024: Nil units)  
Dividend paid

43,751                      5,188  
44,000                      -  
3,911                      5,188

**National Clearing Company of Pakistan Limited**

NCCPL charges  
Units issued: 27,640 units (June 30, 2024: Nil units)  
Units redeemed: 1,064,851 units (June 30, 2024: Nil units)  
Dividend paid

392                              119  
1,843                      -  
53,243                      -  
1,843                      -

**Meezan Strategic Allocation Fund - MSAP - I**

Units issued: 1,221,377 units (June 30, 2024: 550,717 units)  
Units redeemed: 530,000 units (June 30, 2024: 2,242,135 units)  
Dividend paid

61,069                      27,536  
26,500                      112,107  
3,350                      9,771

**Meezan Strategic Allocation Fund - MSAP - II**

Units issued: 511,434 units (June 30, 2024: 580,076 units)  
Units redeemed: 218,000 units (June 30, 2024: 2,047,368 units)  
Dividend paid

25,572                      29,004  
10,900                      102,368  
1,647                      6,104

Transactions during the year

MDIP-I

	2025	2024
	----- (Rupees in '000) -----	
<b>Meezan Strategic Allocation Fund - MSAP - III</b>		
Units issued: 1,255,305 units (June 30, 2024: 518,583 units)	62,765	25,929
Units redeemed: 534,000 units (June 30, 2024: 1,714,411 units)	26,700	85,721
Dividend paid	4,086	8,129
<b>Meezan Strategic Allocation Fund - MSAP - IV</b>		
Units issued: 879,007 units (June 30, 2024: 319,278 units)	43,950	15,964
Units redeemed: 395,200 units (June 30, 2024: 982,144 units)	19,760	49,107
Dividend paid	2,754	4,664
<b>Meezan Strategic Allocation Fund - MSAP - V</b>		
Units issued: 371,955 units (June 30, 2024: 121,744 units)	18,598	6,087
Units redeemed: 111,000 units (June 30, 2024: 427,460 units)	5,550	21,373
Dividend paid	1,470	2,387
<b>Meezan Financial Planning Fund Of Funds - MAAP - I</b>		
Units issued: 1,086,384 units (June 30, 2024: 269,732 units)	54,319	13,487
Units redeemed: 220,246 units (June 30, 2024: 949,330 units)	11,012	47,467
Dividend paid	1,498	5,487
<b>Directors and Executives of the Management Company</b>		
Units issued: 598,863 units (June 30, 2024: 14,999,823 units)	30,014	750,933
Units redeemed: 1,767,414 units (June 30, 2024: 22,282,149 units)	88,369	1,114,107
Dividend Paid	284	35,544
<b>Meezan Islamic Income Fund</b>		
Sale of GoP Ijara Sukuk Certificates - VRR - XLI: 10,000 certificates (June 30, 2024: nil units)	997,300	-
<b>Meezan Sovereign Fund</b>		
Sale of GoP Ijara Sukuk Certificates - VRR - XLI: 157,400 certificates (June 30, 2024: nil units)	15,697,502	-
Sale of GoP Ijara Sukuk Certificates - VRR - XXIV: 91,000 certificates (June 30, 2024: nil units)	9,190,090	-
Sale of GoP Ijara Sukuk Certificates - VRR -XXXVII: 50,000 certificates (June 30, 2024: nil units)	5,003,000	-
<b>Balances as at year end</b>		
	2025	2024
	----- (Rupees in '000) -----	
<b>MMMP</b>		
<b>Al Meezan Investment Management Limited - Management Company</b>		
Management fee payable	490	1,931
Sindh Sales Tax on management fee payable	74	251
Selling and marketing expenses payable	-	11,471
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable to the Trustee	150	695
Sindh Sales Tax on remuneration of the Trustee	23	90
<b>Meezan Bank Limited</b>		
Balance with bank	22,033	181,555
Profit receivable on saving account	160	460
<b>Pak Kuwait Investment Company (Private) Limited</b>		
Certificate of islamic investment	400,000	-
Profit receivable on certificate of islamic investment	7,184	-

**Transactions during the year**

**2025**      **2024**  
-----**(Rupees in '000)**-----

**MMMP**

**Al Meezan Investment Management Limited - Management Company**

Remuneration for the year	69,938	134,529
Sindh Sales Tax on management fee for the year	10,491	17,489
Selling and marketing expense	20,321	33,861
Sindh Sales Tax on selling and marketing expense	3,048	-
Allocated expense	2,293	914
Sindh Sales Tax on allocated expense	344	-
Units issued to unitholders on behalf of the Management Company	1,106	-

**Central Depository Company of Pakistan Limited - Trustee**

Remuneration of the Trustee	3,564	6,864
Sindh Sales Tax on remuneration of the Trustee	535	892
CDS charges	7	-

**National Clearing Company of Pakistan Limited**

NCCPL charges	339	119
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**Meezan Bank Limited**

Profit on savings account	6,485	22,124
Certificates of musharika placed and matured	2,200,000	-
Profit on certificates of musharika	8,055	-

**Pak Kuwait Investment Company (Private) Limited**

Certificate of islamic investment placed	900,000	-
Certificate of islamic investment matured	500,000	-
Profit on certificate of islamic investment	35,855	-

**Balances as at year end**

**2025**      **2024**  
-----**(Rupees in '000)**-----

**MSHP**

**Al Meezan Investment Management Limited - Management Company**

Management fee payable	30	22
Sindh Sales Tax on management fee payable	5	3

**Central Depository Company of Pakistan Limited - Trustee**

Remuneration payable to the Trustee	9	6
Sindh Sales Tax on remuneration of the Trustee	1	1

**Meezan Bank Limited**

Balance with bank	472	262
Profit receivable on saving account	2	1

**Transactions during the year**

**2025**      **2024**  
-----**(Rupees in '000)**-----

**MSHP**

**Al Meezan Investment Management Limited - Management Company**

Remuneration for the year	1,324	612
Sindh Sales Tax on management fee for the year	199	80
Selling and marketing expense	279	-
Sindh Sales Tax on selling and marketing expense	42	-
Allocated expense	37	-
Sindh Sales Tax on allocated expense	6	-

Transactions during the year

**MSHP**

Central Depository Company of Pakistan Limited - Trustee  
Remuneration of the Trustee  
Sindh Sales Tax on remuneration of the Trustee

	2025	2024
	----- (Rupees in '000) -----	
	105	46
	16	6

Meezan Bank Limited  
Profit on savings account

	27	20
--	----	----

Balances as at year end

**MMP-I**

Pak Kuwait Investment Company (Private) Limited  
Certificate of islamic investment  
Profit receivable on certificate of islamic investment

	2025	2024
	----- (Rupees in '000) -----	
	500,000	-
	8,979	-

Al Meezan Investment Management Limited - Management Company  
Management fee payable  
Sindh Sales Tax on management fee payable  
Sales Load Payable  
Sindh Sales Tax on sales load payable

	4,957	306
	744	40
	4,865	-
	987	-

Central Depository Company of Pakistan Limited - Trustee  
Remuneration payable to the Trustee  
Sindh Sales Tax on remuneration of the Trustee

	1,652	116
	248	15

Meezan Bank Limited  
Balance with bank  
Profit receivable on saving account  
Sales load payable

	464,247	51,546
	812	279
	11,311	825

Directors and Executives of the Management Company  
Investment of 519,669 units (June 30, 2024: 13 units)

	26,180	1
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Transactions during the year

**MMP-I**

Pak Kuwait Investment Company (Private) Limited  
Certificate of islamic investment placed  
Profit on certificate of islamic investment

	500,000	-
	8,979	-

Al Meezan Investment Management Limited - Management Company  
Remuneration for the year  
Sindh Sales Tax on management fee for the year  
Selling and marketing expense  
Sindh Sales Tax on selling and marketing expense  
Allocated expense  
Sindh Sales Tax on allocated expense

	80,600	24,709
	12,090	3,212
	15,668	-
	2,350	-
	2,040	-
	306	-

Central Depository Company of Pakistan Limited - Trustee  
Remuneration of the Trustee  
Sindh Sales Tax on remuneration of the Trustee  
CDS charges

	7,390	1,857
	1,109	241
	23	-

Meezan Bank Limited  
Profit on savings account

	8,825	5,396
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National Clearing Company of Pakistan Limited  
NCCPL charges

	339	119
--	-----	-----



**Transactions during the year**

**MMP-I**

**Meezan Rozana Amdani Fund**

Purchase of GoP Ijara Sukuk VRR XXXVII: 10,000 certificates (June 30, 2024: nil units)

2025                      2024  
----- (Rupees in '000) -----

1,000,800                      -

**Directors and Executives of the Management Company**

Units issued: 2,775,851 units (June 30, 2024: 60,089 units)

Units redeemed: 2,256,195 units (June 30, 2024: 60,089 units)

Dividend paid

153,672                      3,100

126,572                      3,231

1,339                                      -

**Balances as at year end**

**MSSP**

**Al Meezan Investment Management Limited - Management Company**

Management fee payable

Sindh Sales Tax on management fee payable

1,495                                      84

224    11

**Central Depository Company of Pakistan Limited - Trustee**

Remuneration payable to the Trustee

Sindh Sales Tax on remuneration of the Trustee

513    17

77    2

**Meezan Bank Limited**

Balance with bank

Profit receivable on saving account

42,366                                      63,413

145    88

**Unit Holders holding 10% or more units of the Fund**

Investment 103,391,633 units (June 30, 2024: 9,416,937 units)

5,207,475                                      472,654

**Transactions during the year**

**MSSP**

**Al Meezan Investment Management Limited - Management Company**

Remuneration for the year

Sindh Sales Tax on management fee for the year

Selling and marketing expense

Sindh Sales Tax on selling and marketing expense

Allocated expense

Sindh Sales Tax on allocated expense

97,023                                      285

14,553    37

22,401    -

3,360    -

2,897    -

435    -

**Central Depository Company of Pakistan Limited - Trustee**

Remuneration of the Trustee

Sindh Sales Tax on remuneration of the Trustee

CDS charges

7,875    21

1,181    3

60    -

**Meezan Bank Limited**

Profit on savings account

Profit on certificate of musharika

Certificate of musharika placed

Certificate of musharika matured

13,017    156

20,383    -

4,000,000    -

4,000,000    -

**Directors and Executives of the Management Company**

Units issued: 70,553 units (June 30, 2024: nil unit)

Units redeemed: 70,553 units (June 30, 2024: nil unit)

Dividend paid

3,814    -

3,740    -

1    -

18 CASH AND CASH EQUIVALENTS

2025						
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
(Rupees in '000)						
Balances with banks	18,220,317	1,521,823	148,881	29,861,334	6,015,415	55,767,770
Term deposit receipts	6.2 -	350,000	-	4,500,000	-	4,850,000
Certificates of musharakah	6.3 3,150,000	-	-	9,600,000	-	12,750,000
Bai Muajjal receivable	6.4 8,800,020	-	-	-	-	8,800,020
Certificate of Islamic Investment	6.5 -	400,000	-	500,000	-	900,000
	<u>30,170,337</u>	<u>2,271,823</u>	<u>148,881</u>	<u>44,461,334</u>	<u>6,015,415</u>	<u>83,067,790</u>

2024						
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
(Rupees in '000)						
Balances with banks	52,202,270	6,718,225	90,433	877,909	773,173	60,662,010
Term deposit receipts	6.2 16,700,000	-	-	-	-	16,700,000
Certificates of musharakah	6.3 4,400,000	2,000,000	-	-	-	6,400,000
Bai Muajjal receivable	6.4 -	-	-	-	-	-
Certificate of Islamic Investment	6.5 -	-	-	-	-	-
	<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>

19 FINANCIAL INSTRUMENTS BY CATEGORY

	MDIP-I			MDIP-I		
	2025			2024		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
(Rupees in '000)						
<b>Financial assets</b>						
Balances with banks	18,220,317	-	18,220,317	52,202,270	-	52,202,270
Investments	-	26,598,591	26,598,591	-	98,786,150	98,786,150
Receivable against conversion of units	93,763	-	93,763	677,388	-	677,388
Advance, deposits and profit receivable	607,228	-	607,228	4,270,038	-	4,270,038
	<u>18,921,308</u>	<u>26,598,591</u>	<u>45,519,899</u>	<u>57,149,696</u>	<u>98,786,150</u>	<u>155,935,846</u>
<b>Financial liabilities</b>						
Payable to Al Meezan Investment Management Limited - Management Company	9,954	-	9,954	123,945	-	123,945
Payable to Central Depository Company of Pakistan Limited - Trustee	4,012	-	4,012	12,521	-	12,521
Payable to Meezan Bank Limited	3,841	-	3,841	39,652	-	39,652
Payable against conversion and redemption of units	2,070,517	-	2,070,517	8,880,283	-	8,880,283
Accrued expenses and other liabilities	3,211	-	3,211	3,476	-	3,476
Dividend Payable	-	-	-	142,158	-	142,158
	<u>2,091,535</u>	<u>-</u>	<u>2,091,535</u>	<u>9,202,035</u>	<u>-</u>	<u>9,202,035</u>

	MMMP			MMMP		
	2025			2024		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
(Rupees in '000)						
<b>Financial assets</b>						
Balances with banks	1,521,823	-	1,521,823	6,718,225	-	6,718,225
Investments	-	750,000	750,000	-	2,000,000	2,000,000
Receivable against conversion of units	520	-	520	7,204	-	7,204
Advance, deposits and profit receivable	21,786	-	21,786	161,565	-	161,565
	<u>1,544,129</u>	<u>750,000</u>	<u>2,294,129</u>	<u>6,886,994</u>	<u>2,000,000</u>	<u>8,886,994</u>

MMMP			MMMP			
2025			2024			
At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total	
(Rupees in '000)			(Rupees in '000)			
<b>Financial liabilities</b>						
Payable to Al Meezan Investment Management Limited - Management Company	564	-	564	13,653	-	13,653
Payable to Central Depository Company of Pakistan Limited - Trustee	173	-	173	785	-	785
Payable against conversion and redemption of units	5,044	-	5,044	175,055	-	175,055
Accrued expenses and other liabilities	57	-	57	58	-	58
Dividend payable	-	-	-	8,191	-	8,191
<b>5,838</b>	<b>-</b>	<b>5,838</b>	<b>197,742</b>	<b>-</b>	<b>197,742</b>	

MSHP			MSHP			
2025			2024			
At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total	
(Rupees in '000)			(Rupees in '000)			
<b>Financial assets</b>						
Balances with banks	148,881	-	148,881	90,433	-	90,433
Advance, deposits and profit receivable	861	-	861	1,402	-	1,402
<b>149,742</b>	<b>-</b>	<b>149,742</b>	<b>91,835</b>	<b>-</b>	<b>91,835</b>	

<b>Financial liabilities</b>						
Payable to Al Meezan Investment Management Limited - Management Company	35	-	35	25	-	25
Payable to Central Depository Company of Pakistan Limited - Trustee	10	-	10	7	-	7
Accrued expenses and other liabilities	21	-	21	24	-	24
<b>66</b>	<b>-</b>	<b>66</b>	<b>56</b>	<b>-</b>	<b>56</b>	

MMP-I			MMP-I		
2025			2024		
At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
(Rupees in '000)			(Rupees in '000)		

<b>Financial assets</b>						
Balances with banks	29,861,334	-	29,861,334	877,909	-	877,909
Investments	-	20,071,710	20,071,710	-	1,206,000	1,206,000
Receivable against conversion of units	3,029,097	-	3,029,097	601,337	-	601,337
Advance, deposits and profit receivable	323,732	-	323,732	119,245	-	119,245
<b>33,214,163</b>	<b>20,071,710</b>	<b>53,285,873</b>	<b>1,598,491</b>	<b>1,206,000</b>	<b>2,804,491</b>	
<b>Financial liabilities</b>						
Payable to Al Meezan Investment Management Limited - Management Company	11,553	-	11,553	346	-	346
Payable to Central Depository Company of Pakistan Limited - Trustee	1,900	-	1,900	131	-	131
Payable against conversion and redemption of units	3,139,311	-	3,139,311	39,201	-	39,201
Accrued expenses and other liabilities	246	-	246	126	-	126
<b>3,164,321</b>	<b>-</b>	<b>3,164,321</b>	<b>40,629</b>	<b>-</b>	<b>40,629</b>	

	MSSP			MSSP		
	2025			2024		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	(Rupees in '000)			(Rupees in '000)		
<b>Financial assets</b>						
Balances with banks	6,015,415	-	6,015,415	773,173	-	773,173
Investments	-	1,270,129	1,270,129	-	-	-
Receivable against conversion of units	27,613	-	27,613	137,907	-	137,907
Advance, deposits and profit receivable	58,889	-	58,889	4,361	-	4,361
	<u>6,101,917</u>	<u>1,270,129</u>	<u>7,372,046</u>	<u>915,441</u>	<u>-</u>	<u>915,441</u>
<b>Financial liabilities</b>						
Payable to Al Meezan Investment Management Limited - Management Company	1,719	-	1,719	95	-	95
Payable to Central Depository Company of Pakistan Limited - Trustee	590	-	590	19	-	19
Payable against conversion and redemption of units	111,085	-	111,085	3,120	-	3,120
Accrued expenses and other liabilities	8,573	-	8,573	27	-	27
	<u>121,967</u>	<u>-</u>	<u>121,967</u>	<u>3,261</u>	<u>-</u>	<u>3,261</u>

## 20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

### 20.1 Market risk

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

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

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

#### (i) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2025, the Fund is exposed to such risk on its balances held with banks and investments in sukuk certificates, term deposit receipts, certificate of musharaka, bai muajjal receivable and certificate of islamic investment. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

#### (a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks, investments in sukuk certificates, term deposit receipts, certificate of musharaka, bai muajjal receivable and certificate of islamic investment which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net (loss) / income for the year and net assets of the Fund would have been higher / lower by Rs. 557.767 million (2024: Rs. 606.120 million).

The composition of the Fund's investment portfolio, profit rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

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

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 can be determined as follows:

MDIP-I						
2025						
Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
(Rupees in '000)						
<b>Financial assets</b>						
Balances with bank	3.25% - 10.60%	18,220,265	-	-	52	18,220,317
Investments	11.00% - 12.14%	13,111,329	3,765,846	9,721,416	-	26,598,591
Receivable against conversion of units		-	-	-	93,763	93,763
Advance, deposits and profit receivable		-	-	-	607,228	607,228
		31,331,595	3,765,846	9,721,416	701,043	45,519,899
<b>Financial liabilities</b>						
Payable to Al Meezan Investment Management Limited - Management Company		-	-	-	9,954	9,954
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	4,012	4,012
Payable to Meezan Bank Limited		-	-	-	3,841	3,841
Payable against conversion and redemption of units		-	-	-	2,070,517	2,070,517
Dividend Payable		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	3,211	3,211
		-	-	-	2,091,535	2,091,535
<b>On-balance sheet gap (a)</b>		<u>31,331,595</u>	<u>3,765,846</u>	<u>9,721,416</u>	<u>(1,390,493)</u>	<u>43,428,364</u>
<b>Off-balance sheet financial instruments</b>		-	-	-	-	-
<b>Off-balance sheet gap (b)</b>		-	-	-	-	-
<b>Total profit rate sensitivity gap (a+b)</b>		<u>31,331,595</u>	<u>3,765,846</u>	<u>9,721,416</u>		
<b>Cumulative profit rate sensitivity gap</b>		<u>31,331,595</u>	<u>35,097,441</u>	<u>44,818,857</u>		

MMMP						
2025						
Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
(Rupees in '000)						
<b>Financial assets</b>						
Balances with bank	3.25% - 10.60%	1,521,820	-	-	3	1,521,823
Investments	11.31% - 11.50%	750,000	-	-	-	750,000
Receivable against conversion of units		-	-	-	520	520
Advance, deposits and profit receivable		-	-	-	21,786	21,786
		2,271,820	-	-	22,309	2,294,129
<b>Financial liabilities</b>						
Payable to Al Meezan Investment Management Limited - Management Company		-	-	-	564	564
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	173	173
Payable against conversion and redemption of units		-	-	-	5,044	5,044
Dividend payable		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	57	57
		-	-	-	5,838	5,838
<b>On-balance sheet gap (a)</b>		<u>2,271,820</u>	<u>-</u>	<u>-</u>	<u>16,471</u>	<u>2,288,291</u>
<b>Off-balance sheet financial instruments</b>		-	-	-	-	-
<b>Off-balance sheet gap (b)</b>		-	-	-	-	-
<b>Total profit rate sensitivity gap (a+b)</b>		<u>2,271,820</u>	<u>-</u>	<u>-</u>		
<b>Cumulative profit rate sensitivity gap</b>		<u>2,271,820</u>	<u>2,271,820</u>	<u>2,271,820</u>		

MSHP					
2025					
Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
(Rupees in '000)					
<b>Financial assets</b>					
Balances with bank	3.25% - 6%	148,881	-	-	148,881
Advance, deposits and profit receivable		-	-	861	861
		148,881	-	861	149,742
<b>Financial liabilities</b>					
Payable to Al Meezan Investment Management Limited - Management Company		-	-	35	35
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	10	10
Accrued expenses and other liabilities		-	-	21	21
		-	-	66	66
<b>On-balance sheet gap (a)</b>		148,881	-	795	149,676
<b>Off-balance sheet financial instruments</b>		-	-	-	-
<b>Off-balance sheet gap (b)</b>		-	-	-	-
<b>Total profit rate sensitivity gap (a+b)</b>		148,881	-	-	-
<b>Cumulative profit rate sensitivity gap</b>		148,881	148,881	148,881	-

MMP-I					
2025					
Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
(Rupees in '000)					
<b>Financial assets</b>					
Balances with bank	3.25% - 10.60%	29,861,334	-	-	29,861,334
Investments	10.55% - 12.10%	15,091,810	236,956	4,742,944	20,071,710
Receivable against conversion of units		-	-	3,029,097	3,029,097
Advance, deposits and profit receivable		-	-	323,732	323,732
		44,953,144	236,956	4,742,944	53,285,873
<b>Financial liabilities</b>					
Payable to Al Meezan Investment Management Limited - Management Company		-	-	11,553	11,553
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	1,900	1,900
Payable against conversion and redemption of units		-	-	3,139,311	3,139,311
Accrued expenses and other liabilities		-	-	246	246
		-	-	3,164,321	3,164,321
<b>On-balance sheet gap (a)</b>		44,953,144	236,956	188,508	50,121,552
<b>Off-balance sheet financial instruments</b>		-	-	-	-
<b>Off-balance sheet gap (b)</b>		-	-	-	-
<b>Total profit rate sensitivity gap (a+b)</b>		44,953,144	236,956	4,742,944	-
<b>Cumulative profit rate sensitivity gap</b>		44,953,144	45,190,100	49,933,044	-

MSSP					
2025					
Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
(Rupees in '000)					
<b>Financial assets</b>					
Balances with bank	3.25% - 10.60%	6,015,415	-	-	6,015,415
Investments	10.58% - 10.99%	-	321,011	949,118	1,270,129
Receivable against conversion of units		-	-	27,613	27,613
Advance, deposits and profit receivable		-	-	58,889	58,889
		6,015,415	321,011	949,118	86,502
					7,372,046
<b>Financial liabilities</b>					
Payable to AI Meezan Investment Management Limited - Management Company		-	-	-	1,719
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	590
Payable against conversion and redemption of units		-	-	-	111,085
Accrued expenses and other liabilities		-	-	-	8,573
		-	-	-	121,967
<b>On-balance sheet gap (a)</b>		6,015,415	321,011	949,118	(35,465)
<b>Off-balance sheet financial instruments</b>		-	-	-	-
<b>Off-balance sheet gap (b)</b>		-	-	-	-
<b>Total profit rate sensitivity gap (a+b)</b>		6,015,415	321,011	949,118	
<b>Cumulative profit rate sensitivity gap</b>		6,015,415	6,336,426	7,285,544	

MDIP-I					
2024					
Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
(Rupees in '000)					
<b>Financial assets</b>					
Balances with bank	7.05% - 20.00%	52,152,217	-	-	50,053
Investments	19.52% - 23.14%	38,640,243	60,145,908	-	-
Receivable against conversion of units		-	-	-	677,388
Advances, deposits and profit receivable		-	-	-	4,270,038
		90,792,460	60,145,908	-	4,997,479
					155,935,846
<b>Financial liabilities</b>					
Payable to AI Meezan Investment Management Limited - Management Company		-	-	-	123,945
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	12,521
Payable to Meezan Bank Limited		-	-	-	39,652
Payable against conversion and redemption of units		-	-	-	8,880,283
Dividend Payable		-	-	-	142,158
Accrued expenses and other liabilities		-	-	-	3,476
		-	-	-	9,202,035
<b>On-balance sheet gap (a)</b>		90,792,460	60,145,908	-	(4,204,556)
<b>Off-balance sheet financial instruments</b>		-	-	-	-
<b>Off-balance sheet gap (b)</b>		-	-	-	-
<b>Total profit rate sensitivity gap (a+b)</b>		90,792,460	60,145,908	-	
<b>Cumulative profit rate sensitivity gap</b>		90,792,460	150,938,367	150,938,367	

MMMP						
2024						
Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
(Rupees in '000)						
<b>Financial assets</b>						
Balances with bank	7.05% - 20.00%	6,718,222	-	-	3	6,718,225
Investments	19.94% - 20.50%	2,000,000	-	-	-	2,000,000
Receivable against conversion of units		-	-	-	7,204	7,204
Advances, deposits and profit receivable		-	-	-	161,565	161,565
		8,718,222	-	-	168,772	8,886,994
<b>Financial liabilities</b>						
Payable to Al Meezan Investment Management Limited - Management Company		-	-	-	13,653	13,653
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	785	785
Payable to Meezan Bank Limited		-	-	-	-	-
Payable against conversion and redemption of units		-	-	-	175,055	175,055
Dividend payable		-	-	-	8,191	8,191
Accrued expenses and other liabilities		-	-	-	58	58
<b>On-balance sheet gap (a)</b>		8,718,222	-	-	(28,970)	8,689,252
<b>Off-balance sheet financial instruments</b>		-	-	-	-	-
<b>Off-balance sheet gap (b)</b>		-	-	-	-	-
<b>Total profit rate sensitivity gap (a+b)</b>		8,718,222	-	-		
<b>Cumulative profit rate sensitivity gap</b>		8,718,222	8,718,222	8,718,222		

MSHP						
2024						
Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
(Rupees in '000)						
<b>Financial assets</b>						
Balances with bank	11.01% - 19.25%	90,433	-	-	-	90,433
Investments		-	-	-	-	-
Receivable against conversion of units		-	-	-	1,402	1,402
		90,433	-	-	1,402	91,835
<b>Financial liabilities</b>						
Payable to Al Meezan Investment Management Limited - Management Company		-	-	-	25	25
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	7	7
Accrued expenses and other liabilities		-	-	-	24	24
		-	-	-	56	56
<b>On-balance sheet gap (a)</b>		90,433	-	-	1,346	91,779
<b>Off-balance sheet financial instruments</b>		-	-	-	-	-
<b>Off-balance sheet gap (b)</b>		-	-	-	-	-
<b>Total profit rate sensitivity gap (a+b)</b>		90,433	-	-		
<b>Cumulative profit rate sensitivity gap</b>		90,433	90,433	90,433		

MMP-I					
2024					
Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
(Rupees in '000)					
<b>Financial assets</b>					
Balances with bank	11.01% - 20.00%	877,909	-	-	877,909
Investments	21.11%	1,206,000	-	-	1,206,000
Receivable against conversion of units		-	-	601,337	601,337
Advances, deposits and profit receivable		-	-	119,245	119,245
		2,083,909	-	720,582	2,804,491
<b>Financial liabilities</b>					
Payable to AI Meezan Investment Management Limited - Management Company		-	-	346	346
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	131	131
Payable to Meezan Bank Limited		-	-	825	825
Payable against conversion and redemption of units		-	-	39,201	39,201
Accrued expenses and other liabilities		-	-	126	126
		-	-	40,629	40,629
<b>On-balance sheet gap (a)</b>		2,083,909	-	679,953	2,763,862
<b>Off-balance sheet financial instruments</b>		-	-	-	-
<b>Off-balance sheet gap (b)</b>		-	-	-	-
<b>Total profit rate sensitivity gap (a+b)</b>		2,083,909	-	-	-
<b>Cumulative profit rate sensitivity gap</b>		2,083,909	2,083,909	2,083,909	-

MSSP					
2024					
Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
(Rupees in '000)					
<b>Financial assets</b>					
Balances with bank	11.01% - 19.25%	773,173	-	-	773,173
Investments		-	-	-	-
Receivable against conversion of units		-	-	137,907	137,907
Advances, deposits and profit receivable		-	-	4,361	4,361
		773,173	-	142,268	915,441
<b>Financial liabilities</b>					
Payable to AI Meezan Investment Management Limited - Management Company		-	-	95	95
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	19	19
Payable to Meezan Bank Limited		-	-	-	-
Payable against conversion and redemption of units		-	-	3,120	3,120
Accrued expenses and other liabilities		-	-	27	27
		-	-	3,261	3,261
<b>On-balance sheet gap (a)</b>		773,173	-	139,007	912,180
<b>Off-balance sheet financial instruments</b>		-	-	-	-
<b>Off-balance sheet gap (b)</b>		-	-	-	-
<b>Total profit rate sensitivity gap (a+b)</b>		773,173	-	-	-
<b>Cumulative profit rate sensitivity gap</b>		773,173	773,173	773,173	-

(ii) **Currency risk**

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

(iii) **Price risk**

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

**20.2 Liquidity risk**

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

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

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemption requests during the year ended June 30, 2025.

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

MDIP-I						
2025						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
(Rupees in '000)						
<b>Financial assets</b>						
Balances with banks	18,220,317	-	-	-	-	18,220,318
Investments	7,537,359	5,573,970	3,765,846	9,721,416	-	26,598,591
Receivable against conversion of units	93,763	-	-	-	-	93,763
Advance, deposits and profit receivable	607,228	-	-	-	-	607,228
	26,458,667	5,573,970	3,765,846	9,721,416	-	45,519,900
<b>Financial liabilities</b>						
Payable to Al Meezan Investment Management Limited - Management Company	9,954	-	-	-	-	9,954
Payable to Central Depository Company of Pakistan Limited - Trustee	4,012	-	-	-	-	4,012
Payable to Meezan Bank Limited	3,841	-	-	-	-	3,841
Payable against conversion and redemption of units	2,070,517	-	-	-	-	2,070,517
Dividend Payable	-	-	-	-	-	-
Accrued expenses and other liabilities	1,295	841	1,075	-	-	3,211
	2,089,619	841	1,075	-	-	2,091,535
<b>Net assets</b>	<b>24,369,048</b>	<b>5,573,129</b>	<b>3,764,771</b>	<b>9,721,416</b>	<b>-</b>	<b>43,428,365</b>

MMMP						
2025						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

(Rupees in '000)

**Financial assets**

Balances with banks	1,521,823	-	-	-	-	1,521,823
Investments	350,000	400,000	-	-	-	750,000
Receivable against conversion of units	520	-	-	-	-	520
Advance, deposits and profit receivable	21,786	-	-	-	-	21,786
	1,894,129	400,000	-	-	-	2,294,129

**Financial liabilities**

Payable to Al Meezan Investment Management Limited - Management Company	564	-	-	-	-	564
Payable to Central Depository Company of Pakistan Limited - Trustee	173	-	-	-	-	173
Payable against conversion and redemption of units	5,044	-	-	-	-	5,044
Dividend Payable	-	-	-	-	-	-
Accrued expenses and other liabilities	12	45	-	-	-	57
	5,793	45	-	-	-	5,838

**Net assets**

	1,888,336	399,955	-	-	-	2,288,291
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MSHP						
2025						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

(Rupees in '000)

**Financial assets**

Balances with banks	148,881	-	-	-	-	148,881
Advance, deposits and profit receivable	861	-	-	-	-	861
	149,742	-	-	-	-	149,742

**Financial liabilities**

Payable to Al Meezan Investment Management Limited - Management Company	35	-	-	-	-	35
Payable to Central Depository Company of Pakistan Limited - Trustee	10	-	-	-	-	10
Accrued expenses and other liabilities	20	1	-	-	-	21
	65	1	-	-	-	66

**Net assets / (liabilities)**

	149,677	(1)	-	-	-	149,676
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MMP-I						
2025						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

(Rupees in '000)

**Financial assets**

Balances with banks	29,861,334	-	-	-	-	29,861,334
Investments	7,300,000	7,791,810	236,956	4,742,944	-	20,071,710
Receivable against conversion of units	3,029,097	-	-	-	-	3,029,097
Advance, deposits and profit receivable	323,732	-	-	-	-	323,732
	40,514,163	7,791,810	236,956	4,742,944	-	53,285,873

MMP-I						
2025						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

(Rupees in '000)

**Financial liabilities**

Payable to Al Meezan Investment Management Limited - Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

Payable against conversion and redemption of units

Accrued expenses and other liabilities

11,553	-	-	-	-	-	11,553
1,900	-	-	-	-	-	1,900
3,139,311	-	-	-	-	-	3,139,311
192	54	-	-	-	-	246
3,164,267	54	-	-	-	-	3,164,321

**Net assets**

37,349,896	7,791,756	236,956	4,742,944	-	-	50,121,552
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MSSP						
2025						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

(Rupees in '000)

**Financial assets**

Balances with banks

Investments

Receivable against conversion of units

Advance, deposits and profit receivable

6,015,415	-	-	-	-	-	6,015,415
-	-	321,011	949,118	-	-	1,270,129
27,613	-	-	-	-	-	27,613
58,889	-	-	-	-	-	58,889
6,101,917	-	321,011	949,118	-	-	7,372,046

**Financial liabilities**

Payable to Al Meezan Investment Management Limited - Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

Payable against conversion and redemption of units

Accrued expenses and other liabilities

1,719	-	-	-	-	-	1,719
590	-	-	-	-	-	590
111,085	-	-	-	-	-	111,085
8,520	53	-	-	-	-	8,573
121,914	53	-	-	-	-	121,967

**Net assets / (liabilities)**

5,980,003	(53)	321,011	949,118	-	-	7,250,079
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MDIP-I						
2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

(Rupees in '000)

**Financial assets**

Balances with banks

Investments

Receivable against conversion of units

Advance, deposits and profit receivable

52,202,270	-	-	-	-	-	52,202,270
6,634,363	32,005,880	43,391,710	16,754,198	-	-	98,786,150
677,388	-	-	-	-	-	677,388
1,043,708	3,195,230	-	-	-	31,100	4,270,038
60,557,729	35,201,110	43,391,710	16,754,198	-	31,100	155,935,846

**Financial liabilities**

Payable to Al Meezan Investment Management Limited - Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

Payable to Meezan Bank Limited

Payable against conversion and redemption of units

Dividend Payable

Accrued expenses and other liabilities

123,945	-	-	-	-	-	123,945
12,521	-	-	-	-	-	12,521
39,652	-	-	-	-	-	39,652
8,880,283	-	-	-	-	-	8,880,283
142,158	-	-	-	-	-	142,158
2,239	162	1,075	-	-	-	3,476
9,024,680	162	1,075	-	-	-	9,025,917

**Net assets**

51,356,931	35,200,948	43,390,635	16,754,198	-	31,100	146,733,811
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MMMP						
2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

(Rupees in '000)

**Financial assets**

Balances with banks	6,718,225	-	-	-	-	-	6,718,225
Investments	2,000,000	-	-	-	-	-	2,000,000
Receivable against conversion of units	7,204	-	-	-	-	-	7,204
Advance, deposits and profit receivable	151,355	10,110	-	-	-	100	161,565
	10,876,784	10,110	-	-	-	100	10,886,994

**Financial liabilities**

Payable to Al Meezan Investment Management Limited - Management Company	13,653	-	-	-	-	-	13,653
Payable to Central Depository Company of Pakistan Limited - Trustee	785	-	-	-	-	-	785
Payable against conversion and redemption of units	175,055	-	-	-	-	-	175,055
Dividend Payable	8,191	-	-	-	-	-	8,191
Accrued expenses and other liabilities	41	17	-	-	-	-	58
	197,725	17	-	-	-	-	197,742

**Net assets**

	8,679,059	10,093	-	-	-	100	8,689,252
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MSHP						
2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

(Rupees in '000)

**Financial assets**

Balances with banks	90,433	-	-	-	-	-	90,433
Advance, deposits and profit receivable	1,402	-	-	-	-	-	1,402
	91,835	-	-	-	-	-	91,835

**Financial liabilities**

Payable to Al Meezan Investment Management Limited - Management Company	25	-	-	-	-	-	25
Payable to Central Depository Company of Pakistan Limited - Trustee	7	-	-	-	-	-	7
Accrued expenses and other liabilities	20	4	-	-	-	-	24
	52	4	-	-	-	-	56

**Net assets / (liabilities)**

	91,783	(4)	-	-	-	-	91,779
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MMP-I						
2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

(Rupees in '000)

**Financial assets**

Balances with banks	877,909	-	-	-	-	-	877,909
Investments	-	-	-	1,206,000	-	-	1,206,000
Receivable against conversion of units	601,337	-	-	-	-	-	601,337
Advance, deposits and profit receivable	119,145	-	-	-	-	100	119,245
	1,598,391	-	-	1,206,000	-	100	2,804,491

MMP-I						
2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

(Rupees in '000)

**Financial liabilities**

Payable to AI Meezan Investment Management

Limited - Management Company

346	-	-	-	-	-	346
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Payable to Central Depository Company of

Pakistan Limited - Trustee

131	-	-	-	-	-	131
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Payable to Meezan Bank Limited

825	-	-	-	-	-	825
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Payable against conversion and redemption of units

39,201	-	-	-	-	-	39,201
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Accrued expenses and other liabilities

69	57	-	-	-	-	126
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40,572	57	-	-	-	-	40,629
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**Net assets / (liabilities)**

1,557,819	(57)	-	1,206,000	-	100	2,763,862
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MSSP						
2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

(Rupees in '000)

**Financial assets**

Balances with banks

773,173	-	-	-	-	-	773,173
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Investments

-	-	-	-	-	-	-
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Receivable against conversion of units

137,907	-	-	-	-	-	137,907
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Advance, deposits and profit receivable

4,361	-	-	-	-	-	4,361
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915,441	-	-	-	-	-	915,441
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**Financial liabilities**

Payable to AI Meezan Investment Management

Limited - Management Company

95	-	-	-	-	-	95
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Payable to Central Depository Company of

Pakistan Limited - Trustee

19	-	-	-	-	-	19
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Payable to Meezan Bank Limited

-	-	-	-	-	-	-
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Payable against conversion and redemption of units

3,120	-	-	-	-	-	3,120
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Accrued expenses and other liabilities

23	4	-	-	-	-	27
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3,257	4	-	-	-	-	3,261
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**Net assets / (liabilities)**

912,184	(4)	-	-	-	-	912,180
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**20.3 Credit risk**

**20.3.1** Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arises from deposits with banks and financial institutions, profit receivable on bank deposits, credit exposure arising as a result of investment in debt securities, profit receivable on debt securities and receivable against conversion of units.

Credit risk arising on the debt instruments other than government securities is mitigated by investing in rated instruments or instruments issued by rated counterparties of credit ratings of at least investment grade by the recognised rating agencies. The Fund receives a monthly rating update, against which investments are reviewed. The Fund, however, also invests in unrated instruments based on internal ratings assigned by the Fund manager using an approach that is consistent with the approach used by the rating agencies. Credit risk arising on other financial assets is monitored through a regular analysis of financial position of brokers and other parties. In accordance with the risk management policy of the Fund, the investment manager monitors the credit position on a daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

The table below analyses the Fund's maximum exposure to credit risk:

	MDIP-I 2025		MDIP-I 2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	Rupees in '000		Rupees in '000	
<b>Financial assets</b>				
Balances with banks	18,220,317	18,220,317	52,202,270	52,202,270
Investments	26,598,591	13,018,020	98,786,150	32,757,000
Receivable against conversion of units	93,763	93,763	677,388	677,388
Advance, deposits and profit receivable	607,228	607,228	4,270,038	4,270,038
	<u>45,519,899</u>	<u>31,939,328</u>	<u>155,935,846</u>	<u>89,906,696</u>

	MMMP 2025		MMMP 2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	Rupees in '000		Rupees in '000	
<b>Financial assets</b>				
Balances with banks	1,521,823	1,521,823	6,718,225	6,718,225
Investments	750,000	750,000	2,000,000	2,000,000
Receivable against conversion of units	520	520	7,204	7,204
Advance, deposits and profit receivable	21,786	21,786	161,565	161,565
	<u>2,294,129</u>	<u>2,294,129</u>	<u>8,886,994</u>	<u>8,886,994</u>

	MSHP 2025		MSHP 2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	Rupees in '000		Rupees in '000	
<b>Financial assets</b>				
Balances with banks	148,881	148,881	90,433	90,433
Advance, deposits and profit receivable	861	861	1,402	1,402
	<u>149,742</u>	<u>149,742</u>	<u>91,835</u>	<u>91,835</u>

	MMP-I 2025		MMP-I 2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	Rupees in '000		Rupees in '000	
<b>Financial assets</b>				
Balances with banks	29,861,334	29,861,334	877,909	877,909
Investments	20,071,710	18,591,810	1,206,000	-
Receivable against conversion of units	3,029,097	3,029,097	601,337	601,337
Advance, deposits and profit receivable	323,732	323,732	119,245	119,245
	<u>53,285,873</u>	<u>51,805,973</u>	<u>2,804,491</u>	<u>1,598,491</u>

	MSSP 2025		MSSP 2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	Rupees in '000		Rupees in '000	
<b>Financial assets</b>				
Balances with banks	6,015,415	6,015,415	773,173	773,173
Investments	1,270,129	-	-	-
Receivable against conversion of units	27,613	27,613	137,907	137,907
Advance, deposits and profit receivable	58,889	58,889	4,361	4,361
	<u>7,372,046</u>	<u>6,101,917</u>	<u>915,441</u>	<u>915,441</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets. Investment in government securities and related profit receivable, however, are not exposed to credit risk and have been excluded from the above analysis as these are guaranteed by the Government of Pakistan.

### 20.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks and profit receivable thereon. The credit rating profile of balances with banks is as follows:

Rating	% of financial assets exposed to credit risk				
	June 30, 2025				
	MDIP-I	MMMP	MSHP	MMP-I	MSSP
AAA	47.97%	24.06%	100.00%	1.15%	39.95%
AA+	0.60%	75.66%	-	-	-
AA	0.07%	0.29%	-	-	-
A+	6.23%	-	-	78.49%	38.04%
AA-	45.13%	-	-	20.36%	22.01%
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

Rating	% of financial assets exposed to credit risk				
	June 30, 2024				
	MDIP-I	MMMP	MSHP	MMP-I	MSSP
AAA	32.83%	92.86%	100.00%	88.24%	100.00%
AA-	14.38%	-	-	0.01%	-
AA	17.49%	7.14%	-	0.03%	-
A+	35.31%	-	-	11.72%	-
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

### 20.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2025 and June 30, 2024 are unsecured and are not impaired.

## 21 FAIR VALUE MEASUREMENT

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

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

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

### 21.1 Fair value hierarchy

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

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

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

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

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

MDIP-I				
2025				
Level 1	Level 2	Level 3	Total	
(Rupees in '000)				
Financial assets 'at fair value through profit or loss'				
Government of Pakistan - Ijarah sukuk	3,765,846	9,814,725	-	13,580,571
Corporate sukuk certificates *	-	1,068,000	-	1,068,000
Term deposit receipts *	-	-	-	-
Certificates of musharakah *	-	3,150,000	-	3,150,000
Bai Muajjal receivable *	-	8,800,020	-	8,800,020
	<u>3,765,846</u>	<u>22,832,745</u>	<u>-</u>	<u>26,598,591</u>

MMMP				
2025				
Level 1	Level 2	Level 3	Total	
(Rupees in '000)				
Financial assets 'at fair value through profit or loss'				
Term deposit receipts *	-	350,000	-	350,000
Certificates of Islamic Investment *	-	400,000	-	400,000
	<u>-</u>	<u>750,000</u>	<u>-</u>	<u>750,000</u>

MMP-I				
2025				
Level 1	Level 2	Level 3	Total	
(Rupees in '000)				
Financial assets 'at fair value through profit or loss'				
Government of Pakistan - Ijarah sukuk	-	1,479,900	-	1,479,900
Corporate sukuk certificates *	-	3,991,810	-	3,991,810
Certificates of musharakah *	-	9,600,000	-	9,600,000
Term deposit receipts *	-	4,500,000	-	4,500,000
Certificates of Islamic Investment *	-	500,000	-	500,000
	<u>-</u>	<u>20,071,710</u>	<u>-</u>	<u>20,071,710</u>

MSSP				
2025				
Level 1	Level 2	Level 3	Total	
(Rupees in '000)				
Financial assets 'at fair value through profit or loss'				
Government of Pakistan - Ijarah sukuk	320,459	949,670	-	1,270,129
	<u>320,459</u>	<u>949,670</u>	<u>-</u>	<u>1,270,129</u>

MMP-I				
2024				
Level 1	Level 2	Level 3	Total	
(Rupees in '000)				
Financial assets 'at fair value through profit or loss'				
Government of Pakistan - Ijarah sukuk	15,002,361	51,026,789	-	66,029,150
Corporate sukuk certificates *	-	11,557,000	-	11,557,000
Term deposit receipts *	-	16,700,000	-	16,700,000
Certificates of musharakah *	-	4,500,000	-	4,500,000
	<u>15,002,361</u>	<u>83,783,789</u>	<u>-</u>	<u>98,786,150</u>

MMMP				
2024				
Level 1	Level 2	Level 3	Total	
(Rupees in '000)				
Financial assets 'at fair value through profit or loss'				
Certificates of musharakah *	-	2,000,000	-	2,000,000
	<u>-</u>	<u>2,000,000</u>	<u>-</u>	<u>2,000,000</u>

MMP-I				
2024				
Level 1	Level 2	Level 3	Total	
(Rupees in '000)				
Financial assets 'at fair value through profit or loss'				
Government of Pakistan - Ijarah sukuk	1,206,000	-	-	1,206,000
	<u>1,206,000</u>	<u>-</u>	<u>-</u>	<u>1,206,000</u>

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

Valuation techniques used in determination of fair values

Item	Valuation approach and input used
Government of Pakistan - Ijarah sukuku - PSX	The fair value of GoP Ijarah sukuku listed on Pakistan Stock Exchange has been determined through closing rates of Pakistan Stock Exchange.
Government of Pakistan - Ijarah sukuku - Other	The fair value of other GoP Ijarah sukuku are derived using PKISRV rates. The PKISRV rates are announced by FMA (Financial Market Association) through Reuters. The rates announced are simple average of quotes received from eight different pre-defined / approved dealers / brokers.
Corporate sukuk certificates	The valuation has been determined through closing rates announced by FMA (Financial Market Association) through Reuters.

There were no transfers between levels during the year.

## 22 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

In accordance with the risk management policies as stated in note 20, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

## 23 UNIT HOLDING PATTERN OF THE FUND

Category	MDIP-I			MDIP-I		
	2025			2024		
	Number of investors	Investment amount	Percentage of total investors	Number of investors	Investment amount	Percentage of total investors
	(Rupees in '000)			(Rupees in '000)		
Individuals	26,249	31,895,621	73.8	33,805	124,268,519	84.97
Associated Companies / Directors	9	196,054	0.5	3	224	0.00
Public / Private Companies	179	5,780,815	13.4	165	18,863,697	12.90
Banks / DFIs	2	6	0.0			
Insurance	-	-	-	15	75,557	0.05
Retirement Funds	64	2,166,737	5.0	64	1,663,250	1.14
Others	232	3,212,567	7.4	40	1,381,172	0.94
	<u>26,735</u>	<u>43,241,800</u>	<u>93</u>	<u>34,052</u>	<u>144,871,247</u>	<u>99</u>

Category	MMMP			MMMP		
	2025			2024		
	Number of investors	Investment amount	Percentage of total investors	Number of investors	Investment amount	Percentage of total investors
	(Rupees in '000)			(Rupees in '000)		
Individuals	2,451	2,129,050	93.30	2,502	8,550,787	98.78
Public / Private Companies	14	34,506	1.51	7	33,453	0.39
Others	27	110,229	4.83	2	36,966	0.43
Retirement Funds	2	8,107	0.36	3	34,898	0.40
	<u>2,494</u>	<u>2,281,892</u>	<u>100.00</u>	<u>2,514</u>	<u>8,656,104</u>	<u>100%</u>

Category	MSHP			MSHP		
	2025			2024		
	Number of investors	Investment amount	Percentage of total investors	Number of investors	Investment amount	Percentage of total investors
	(Rupees in '000)			(Rupees in '000)		
Individuals	31,075	147,056	100%	12,356	90,123	100.00
	31,075	147,056	100.00%	12,356	90,123	100%

Category	MMP-I			MMP-I		
	2025			2024		
	Number of investors	Investment amount	Percentage of total investors	Number of investors	Investment amount	Percentage of total investors
	(Rupees in '000)			(Rupees in '000)		
Individuals	4,141	36,436,064	72.8	593	2,572,197	93.79
Retirement Funds	24	1,869,539	3.7	4	170,256	6.21
Associated Companies / Directors	6	26,180	0.1	-	-	-
Public / Private Companies	27	9,089,506	18.2	-	-	-
Others	226	2,611,972	5.2	-	-	-
	4,424	50,033,261	100.0	597	2,742,453	100

Category	MSSP			MSSP		
	2025			2024		
	Number of investors	Investment amount	Percentage of total investors	Number of investors	Investment amount	Percentage of total investors
	(Rupees in '000)			(Rupees in '000)		
Individuals	1,496	2,006,898	27.81	140	899,574	98.68
Retirement Funds	1	110	0.00	1	12,051	1.32
Public / Private Companies	3	5,208,569	72.18	-	-	-
Welfare, NGOs, Trusts and Societies	1	247	0.00	-	-	-
	1,501	7,215,824	100	141	911,625	100

24 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2025		MDIP-I	2024	
Name of broker	Percentage of commission paid		Name of broker	Percentage of commission paid
AKD Securities (Private) Limited	18.62%		Alfalah CLSA Securities (Private) Limited	20.11%
Invest one Market Limited	17.17%		C&M Management (Private) Limited	19.54%
Alfalah CLSA Securities (Private) Limited	16.37%		Summit Capital (Private) Limited	13.75%
Continental Exchange (Private) Limited	11.60%		Continental Exchange (Private) Limited	10.63%
JS Global Capital Limited	11.49%		JS Global Capital Limited	9.47%
C&M Management (Private) Limited	8.06%		Continental Exchange (Private) Limited	7.71%
Arif Habib Limited	4.62%		BIPL Securities Limited	7.47%
Vector Capital (Private) Limited	3.10%		Vector Capital (Private) Limited	5.23%
KASB Securities (Private) Limited	2.62%		Paramount Capital (Private) Limited	2.59%
Paramount Capital (Private) Limited	2.40%		Arif Habib Limited	1.56%

2025		MMP-I	2024	
Name of broker	Percentage of commission paid		Name of broker	Percentage of commission paid
AKD Securities (Private) Limited	28.02%		Alfalah CLSA Securities (Private) Limited	53.97%
Paramount Capital (Private) Limited	25.90%		Arif Habib Limited	45.05%
Arif Habib Limited	22.68%		Continental Exchange (Private) Limited	0.98%
Invest one Market Limited	15.58%			
Continental Exchange (Private) Limited	7.57%			
JS Global Capital Limited	0.25%			

MMMP	
2025	
Name of broker	Percentage of commission paid

Continental Exchange (Private) Limited	37.59%
C&M Management (Private) Limited	24.21%
Vector Capital (Private) Limited	12.08%
Summit Capital (Private) Limited	8.59%
Alfalah CLSA Securities (Private) Limited	8.20%
Arif Habib Limited	7.01%
Paramount Capital (Private) Limited	2.32%

MSSP	
2025	
Name of broker	Percentage of commission paid

AKD Securities (Private) Limited	88.63%
Alfalah CLSA Securities (Private) Limited	4.78%
BMA Securities (Private) Limited	2.94%
Paramount Capital (Private) Limited	1.96%
Continental Exchange (Private) Limited	0.96%
C&M Management (Private) Limited	0.37%
Arif Habib Limited	0.14%
Paramount Capital (Private) Limited	0.13%
Arif Habib Limited	0.09%

## 25 PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

25.1 Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualifications	Overall experience
Mr. Imtiaz Gadar, CFA	Chief Executive Officer	CFA / MBA	Twenty Two years
Mr. Muhammad Asad	Chief Investment Officer	CFA level II / MBA	Twenty Nine years
Mr. Ahmed Hassan	Head of Equity	CFA / MBA	Eighteen years
Ms. Amreen Soorani	Head of Research	FCCA	Fifteen years
Mr. Faizan Saleem	Head of Fixed Income	CFA level II / MBA	Eighteen years
Mr. Asif Imtiaz	VP Investments	CFA / MBA	Seventeen years
Mr. Akhtar Munir	Head of Risk Management	CFA / FRM, ACCA, FCMA & MBA	Twelve years
Mr. Ali Khan	Head of Product Development	CFA / FRM / MBA	Sixteen years

25.2 The Fund Manager of the MDIP-I, MMMP, MSHP, MMP-I and MSSP is Mr. Faizan Saleem. Other Funds being managed by the Fund Manager are as follows:

- Meezan Islamic Income Fund;
- Meezan Cash Fund;
- Meezan Rozana Amdani Fund;
- Meezan Sovereign Fund;
- Meezan Tahaffuz Pension Fund;
- Meezan GOKP Pension Fund;
- Meezan Paaidaar Munfa Plan XXI;
- Meezan Paaidaar Munfa Plan XX;
- Meezan Paaidaar Munfa Plan XIV;

## 26 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The dates of the meetings of the Board of Directors of the Management Company of the Fund and the attendance of its members are given below:



Name of Directors	Designation	Meeting held on					Meetings Attendance
		August 19, 2024	September 27, 2024	October 10, 2024	February 07, 2025	April 18, 2025	
Mr. Irfan Siddiqui	Chairman	Yes	Yes	Yes	Yes	Yes	5
Mr. Ahmed Iqbal Rajani*	Non-Executive	Yes	Yes	Yes	No	No	3
Ms. Ayesha Umer*	Non-Executive	No	No	No	Yes	Yes	2
Ms. Danish Zuberi	Independent Director	Yes	Yes	Yes	Yes	Yes	5
Mr. Feroz Rizvi	Independent Director	Yes	Yes	Yes	Yes	Yes	5
Mr. Furquan Kidwai	Independent Director	Yes	Yes	Yes	Yes	Yes	5
Mr. Imtiaz Gadar**	Chief Executive Officer	Yes	Yes	Yes	Yes	Yes	5
Mr. Saad Ur Rahman Khan	Non-Executive	Yes	Yes	Yes	Yes	Yes	5
Ms. Shazia Khurram	Non-Executive	Yes	Yes	Yes	Yes	Yes	4
Syed Amir Ali	Non-Executive	Yes	Yes	Yes	Yes	Yes	5
Syed Imran Ali Shah***	Non-Executive	No	Yes	Yes	Yes	Yes	4
Mr. Tariq Mairaj***	Non-Executive	Yes	No	No	No	No	1

\* Mr. Ahmed Iqbal Rajani resigned from the Board on January 13, 2025, and Ms. Ayesha Umer was subsequently appointed on February 3, 2025.

\*\* Mr. Imtiaz Gadar was appointed as Chief Executive Officer on August 1, 2024.

\*\*\* Mr. Tariq Mairaj resigned from the Board on September 10, 2024, and Syed Imran Ali Shah was subsequently appointed on September 10, 2024.

## 27 DATE OF AUTHORISATION FOR ISSUE

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

## 28 GENERAL

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**PERFORMANCE TABLE**  
**MEEZAN DAILY INCOME FUND**

	MDIP-I			MMMP			MSHP			MMP-I		MSSP	
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2025	2024
Net assets (Rs. '000) (ex-distribution)	43,241,800	146,252,419	91,146,922	2,281,892	8,656,104	5,543,205	147,056	90,123	4,117	50,033,261	2,742,453	7,215,824	911,625
Net assets value / redemption price per unit as at June 30 (Rs.) (ex-distribution)	50.0000	50.0000	50.0000	50.0000	50.0000	50.0000	50.4811	50.3746	50.1314	50.3779	50.2342	50.3665	50.2339
Offer price per unit as at June 30, (Rs.) (ex-distribution)	50.5750	50.5650	50.5650	50.0000	50.0000	50.0000	50.4811	50.3746	50.1314	50.3779	50.2342	50.3665	50.2339
Highest offer price per unit (Rs.)	50.5750	50.5650	50.5650	50.0000	50.0000	50.0000	55.4672	60.0006	50.4401	57.2293	59.4901	56.4916	51.4390
Lowest offer price per unit (Rs.)	50.5750	50.5650	50.5650	50.0000	50.0000	50.0000	50.3746	50.1314	50.0000	50.8118	50.5650	50.2339	50.0000
Highest redemption price per unit (Rs.)	50.0000	50.0000	50.0000	50.0000	50.0000	50.0000	55.4672	60.0006	50.4401	56.5787	58.8254	56.4916	51.4390
Lowest redemption price per unit (Rs.)	50.0000	50.0000	50.0000	50.0000	50.0000	50.0000	50.3746	50.1314	50.0000	50.2342	50.0000	50.2339	50.0000
Distribution (%)													
Interim	12.5948	19.7446	15.5760	10.5700	18.2720	9.7594	10.1852	19.7384	-	12.6890	19.7384	12.5154	2.8780
Final													
Date of distribution	-	-	-	-	-	-	20 June 2025	21 June 2024	-	20 June 2025	21 June 2024	20 June 2025	21 June 2024
Interim													
Final													
Income distribution (Rupees in '000)	9,312,705	25,149,042	10,674,949	549,312	1,672,972	446,334	8,129	5,455	-	148,214	115,274	125,639	2,651
Growth distribution (Rupees in '000)													
Total return (%)	13.38	21.78	16.86	11.15	20.00	15.28	10.34	20.21	8.72	12.95	21.71	12.75	18.86

	One Year	Two Years	Three Years	One Year	Two Years	Three Years	One Year	Two Years	Three Years	One Year	Two Years	One Year	Two Years
Average annual return as at June 30, 2025 (%)	13.38%	17.50%	17.29%	11.15%	15.49%	15.42%	10.34%	15.17%	12.98%	12.95%	17.25%	12.75%	15.76%

*Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.*