



Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

EVERYDAY STARS OF POSSIBILITY

Through Meezan Rozana Amdani Fund, we continue to open new horizons of possibility by addressing investors' liquidity needs.

MEEZAN ROZANA AMDANI FUND

The investment objective of the fund is to meet liquidity needs of investors by providing investors a daily payout through investment in Shariah Compliant money market instruments.



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited

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

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

Fax: (+9221) 35676143, 35630808

Website: www.almeezangroup.com

E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH AUDITORS

M/s. BDO Ebrahim & Co.
Chartered Accountants
2nd Floor, Block C, Lakson Square
Building No. 1, Sarwar Shaheed
Road Karachi -74200

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. Allied Bank Limited - Islamic Banking
2. Askari Bank Limited - Islamic Banking
3. Bank Al Habib Limited - Islamic Banking
4. Bank Of Punjab - Islamic Banking
5. Bank Alfalah Limited
6. Dubai Islamic Bank Pakistan Limited
7. Faysal Bank Limited - Islamic Banking
8. Habib Bank Limited - Islamic Banking
9. Habib Metropolitan Bank Limited - Islamic Banking
10. Meezan Bank Limited
11. UBL Ameen - Islamic Banking



REPORT OF THE FUND MANAGER Meezan Rozana Amdani Fund (MRAF)

Type of Fund

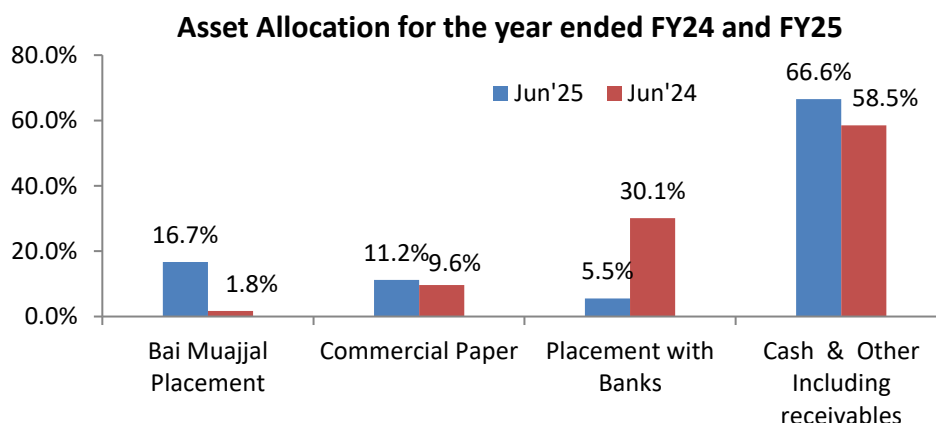
Open end money market fund investing primarily in Shariah compliant money market and Islamic bonds (Sukuks).

Objective

Its objective is to meet liquidity needs of investors by providing investors a daily pay out through investment in Shariah Compliant 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 impact of interest rate volatility, the investment policy limits the investment avenues to short term tenors. As per its investment policy, MRAF can invest or place funds in instruments/avenues with a credit rating of at least 'Double A' (AA). Moreover, the investment policy limits interest rate risk by capping the maturity of instruments up to a maximum of six months, along with maximum portfolio weighted average time to maturity of three months.



Performance Review

Meezan Rozana Amdani Fund (MRAF) provided a positive return of 13.62% to its investors for the year ended June 30, 2025 as compared to its Six Month deposits at Islamic Banks (benchmark) return of 9.93%.

	MRAF	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 During the Period - Net	13.62%	9.93%
Outperformance - Net	3.69%	

Benchmark: 90% three (3) months PKISRV rates + 10% three (3) 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. 8,143 million, which was primarily due to profit on bank deposits, placements and Sukuks amounting to Rs. 7,133 million while realised loss of 57 million and unrealised gain of 22 million. The fund also incurred expenses totalling to Rs. 762 million, which brought the net income figure to Rs. 7,381 million. The net assets of the Fund as at June 30, 2025 were Rs. 66,479 million as compared to Rs. 114,606 million at the end of last year depicting decrease of 42%. 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. 6.3831 per unit (12.77%). Total distribution made by the fund was Rs. 7,381 million.

SWWF Disclosure

Not Applicable

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	6,955
10,000 - 49,999	470
50,000 - 99,999	469
100,000 - 499,999	133
500,000 and above	6,321
Total	14,348

**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

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN ROZANA AMDANI 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 Rozana Amdani 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 Rozana Amdani Fund (MRAF)

August 12, 2025/Safar 17, 1447 AH

Alhamdulillah, the period from July 1, 2024 to June 30, 2025 was the Seventh year of operations of Meezan Rozana Amdani Fund (the “MRAF” 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 Rozana Amadani** (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 Rozana Amdani Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Meezan Rozana Amdani 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	Net Asset Value (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. 25,354.60 million and investments of the Fund amounted to Rs. 44,655.61 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">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;Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; andObtained bank reconciliation statements and tested reconciling items on a sample basis.



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: AR202510081gdFeVUQuj



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

	Note	2025	2024
----- (Rupees in '000) -----			
Assets			
Balances with banks	5	25,354,605	38,099,169
Investments	6	44,655,614	79,076,598
Receivable against conversion of units		541,620	19,985
Profit receivable	7	786,183	3,208,721
Advance, deposits and prepayment	8	63,342	38,320
Total assets		71,401,364	120,442,793
Liabilities			
Payable to AI Meezan Investment Management Limited - Management Company	10	11,931	73,604
Payable to Central Depository Company of Pakistan Limited - Trustee	11	6,692	9,342
Payable to the Securities and Exchange Commission of Pakistan	12	4,602	7,908
Payable against redemption and conversion of units		4,726,290	5,337,964
Dividend payable		-	111,627
Accrued expenses and other liabilities	13	172,759	295,966
Total liabilities		4,922,274	5,836,411
Net assets		66,479,090	114,606,382
Unit holders' fund (as per statement attached)		66,479,090	114,606,382
Contingencies and commitments	14		
(Number of units)			
Number of units In issue		1,329,582,293	2,292,127,750
(Rupees)			
Net asset value per unit		50.0000	50.0000

The annexed notes from 1 to 30 form an integral part of these financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director



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

	Note	2025 ----- (Rupees in '000) -----	2024
Income			
Profit on sukuk certificates		3,113,453	3,959,647
Profit on certificates of musharakah, Islamic investments and term deposit receipts		2,517,272	7,611,657
Profit on Bai muajjal	6.4	1,044,316	58,363
Profit on savings accounts with banks		1,502,726	9,719,731
Net realised loss on sale of investments		(56,775)	(40,951)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss	6.6	21,582	40,604
Other Income		180	-
Total income		8,142,754	21,349,051
Expenses			
Remuneration of Al Meezan Investment Management Limited - Management Company	10.1	463,308	664,452
Sindh sales tax on remuneration of the Management Company	10.2	69,496	86,379
Selling and marketing expenses	10.3	114,632	271,837
Sindh sales tax on selling and marketing expenses	10.2	17,195	-
Allocated expenses	10.4	13,279	-
Sindh sales tax on allocated expense	10.2	1,992	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11.1	30,921	56,933
Sindh sales tax on remuneration of the Trustee	11.2	4,638	7,401
Fees to the Securities and Exchange Commission of Pakistan	12.1	42,164	77,634
Auditors' remuneration	15	1,166	633
Amortisation of preliminary expenses and flotation costs	9	-	100
Shariah advisory fee		1,121	1,075
Fees and subscription		220	269
Brokerage expenses		1,480	2,243
Bank and settlement charges		211	789
Printing charges		109	72
Other miscellaneous expenses		234	542
Total expenses		762,166	1,170,359
Net income for the year before taxation		7,380,588	20,178,692
Taxation	18	-	-
Net income for the year after taxation		7,380,588	20,178,692
Allocation of net income for the year			
Net income for the year after taxation		7,380,588	20,178,692
Income already paid on units redeemed		-	-
		7,380,588	20,178,692
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		7,380,588	20,178,692
		7,380,588	20,178,692

The annexed notes from 1 to 30 form an Integral part of these financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director



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

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

The annexed notes from 1 to 30 form an integral part of these financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director



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

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

*Meezan Rozana Amdani Fund is required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the year ended June 30, 2025 amounted to Rs.6.3831 (2024: Rs. 9.7579) per unit.

The annexed notes from 1 to 30 form an integral part of these financial statements.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



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

	Note	2025 ----- (Rupees in '000) -----	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		7,380,588	20,178,692
Adjustments for:			
Profit on sukuk certificates		(3,113,453)	(3,959,647)
Profit on certificates of musharakah, Islamic investments and term deposit receipts		(2,517,272)	(7,611,657)
Profit on Bai muajjal		(1,044,316)	(58,363)
Profit on savings accounts with banks		(1,502,726)	(9,719,731)
Amortisation of preliminary expenses and floatation costs		-	100
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.6	(21,582)	(40,604)
		(818,761)	(1,211,210)
Decrease / (increase) in assets			
Investments - net		12,314,667	(36,415,274)
Advance, deposits and prepayment		(25,022)	(36,006)
		12,289,645	(36,451,280)
(Decrease) / increase in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		(61,673)	(41,210)
Payable to Central Depository Company of Pakistan Limited - Trustee		(2,650)	1,546
Payable to the Securities and Exchange Commission of Pakistan		(3,306)	(8,791)
Accrued expenses and other liabilities		(123,207)	56,433
		(190,836)	7,978
Profit received on investments and savings accounts		10,600,305	19,538,592
Net cash generated / (used in) from operating activities		21,880,353	(18,115,920)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		266,634,331	237,406,102
Payments against redemption and conversion of units		(315,894,932)	(212,997,288)
Dividend paid		(7,492,215)	(20,216,243)
Net cash (used in) / generated from financing activities		(56,752,816)	4,192,571
Net decrease in cash and cash equivalents during the year		(34,872,463)	(13,923,349)
Cash and cash equivalents at the beginning of the year		76,569,889	90,493,238
Cash and cash equivalents at the end of the year	16	41,697,426	76,569,889

The annexed notes from 1 to 30 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN ROZANA AMDANI FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Rozana Amdani Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the trust act on October 29, 2018 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 August 16, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The investment objective of the Fund is to meet liquidity needs of investors by providing investors a daily payout through investment in Shariah Compliant money market instruments. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited (MEBL) acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.

1.3 The Fund is an open end Shariah Compliant Money Market Scheme and has the following specific features:

- (a) Dividend will be distributed to the entitled unit holders on a daily basis (i.e. each business day); and
- (b) Daily dividend received by the unit holders shall be reinvested.

By distributing dividend on a daily basis, the Management Company is required to ensure that the total distribution in an accounting period accumulates to an amount that is required under the tax laws and other regulations in force.

1.4 Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

1.5 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 'AM1' 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) on January 6, 2025 (2024: AA+(f) dated December 27, 2023) by VIS Credit Rating Company Limited.

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

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the 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 (IFRSs) 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 International Financial Reporting Standards (IFRS), 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, 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 judgments 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 certain investments which have been classified as 'at fair value through profit or loss' 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 22.

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 Rupee, which is the Fund's functional and presentation currency.

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.2 Financial assets

4.2.1 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.

4.2.2 Classification and subsequent measurement

a) Debt instruments (includes sukuk certificates, term deposits receipts, bai muajjal receivable and certificate of musharakah)

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 (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 recognised 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) Bai Muajjal

Bai Muajjal transactions represent sales of Sukuks on a deferred payment basis. The difference between the deferred payment amount receivable and the carrying value at the time of sale is accrued and recorded as income over the term of the transaction.

d) Impairment (other than debt securities)

The fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets carried at amortised cost. 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.

e) 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.

4.2.3 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.

4.2.4 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".

4.3 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.

4.4 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.

4.5 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.

4.6 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.

4.7 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 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.

4.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration by 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. As more fully explained in note 1.3 to the financial statements, the Fund 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.

4.9 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.

4.10 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;
- Profit on savings accounts, term deposit receipts, certificate of musharakah and certificate of islamic investment 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 recorded in the period in which these 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 33 of 2012 issued by the SECP for which the profits are recorded on cash basis;
- Profit on bai muajjal is recognised on time proportion basis using the effective yield method.

4.11 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.

4.12 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.

5	BALANCES WITH BANKS	Note	2025 ----- (Rupees in '000) -----	2024
	Balances with banks in:			
	Savings accounts	5.1	24,604,463	37,999,127
	Current accounts	5.2	750,142	100,042
			<u>25,354,605</u>	<u>38,099,169</u>

5.1 These includes balance 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 6.00% to 10.40% (2024: 7.05% to 20.00%) per annum.

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

		2025	2024	
		----- (Rupees in '000) -----		
6	INVESTMENTS			
	At fair value through profit or loss			
	Sukuk certificates	6.1	28,312,793	40,605,878
	Term deposit receipts	6.2	4,000,000	12,300,000
	Bai Muajjal receivable	6.4	12,342,821	2,170,720
	Certificates of musharakah	6.5	-	24,000,000
			<u>44,655,614</u>	<u>79,076,598</u>
6.1	Sukuk certificates			
	Government of Pakistan - Ijarah sukuks	6.1.1	20,139,793	29,047,878
	Corporate sukuks	6.1.2	8,173,000	11,558,000
			<u>28,312,793</u>	<u>40,605,878</u>

6.1.1 Government of Pakistan - Ijarah sukuks

Name of the security	Issue date	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 sukuks)			(Rupees in '000)			Net assets of the Fund	Total market value of investments	%
GoP Ijarah Sukuk Certificates - XXXVII - VRR*	7-Aug-23	7-Aug-24	Weighted average 6 months T-Bills	183,875	-	183,875	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXIX - VRR*	9-Oct-23	9-Oct-24	Weighted average 6 months T-Bills	2,710	37,000	39,710	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR**	11-Dec-23	9-Dec-24	19.52%	1,000,000	2	1,000,002	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR**	26-Apr-24	25-Apr-25	20.00%	200,000	-	200,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR**	30-Apr-20	30-Apr-25	12.90%	-	78,000	78,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR**	24-May-24	23-May-25	19.89%	1,138,980	-	1,138,980	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR**	26-Jul-24	25-Jul-25	11.00%	-	418,006	-	418,006	2,076,048	2,077,281	1,233	3.12%	4.65%
GoP Ijarah Sukuk Certificates - VRR*	29-Jul-20	29-Jul-25	Weighted average 6 months T-Bills	-	179,500	114,000	65,500	6,554,567	6,550,655	(3,912)	9.85%	14.67%
GoP Ijarah Sukuk Certificates - VRR*	16-Aug-24	15-Aug-25	9.72%	-	600,000	-	600,000	2,964,563	2,965,200	637	4.46%	6.64%
GoP Ijarah Sukuk Certificates - FRR**	21-Oct-24	20-Oct-25	11.75%	-	1,245,002	2	1,245,000	6,030,475	6,046,965	16,490	9.10%	13.54%
GoP Ijarah Sukuk Certificates - FRR**	7-Nov-24	6-Nov-25	11.00%	-	221,800	-	221,800	1,070,449	1,072,292	1,843	1.61%	2.40%
GoP Ijarah Sukuk Certificates - FRR**	9-Jan-25	8-Jan-26	10.50%	-	300,000	-	300,000	1,422,109	1,427,400	5,291	2.15%	3.20%
Total as at Jun 30, 2025								<u>20,118,211</u>	<u>20,139,793</u>	<u>21,582</u>	<u>30.29%</u>	<u>45.10%</u>
Total as at June 30, 2024								<u>29,007,274</u>	<u>29,047,878</u>	<u>40,605</u>		

*The nominal value of these sukuk certificates is Rs. 100,000 each.

**The nominal value of these sukuk certificates is Rs. 5,000 each.

6.1.2 Corporate sukuks

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 as at June 30, 2025	Percentage in relation to	
				(Number of sukuks)			(Rupees in '000)			Net assets of the Fund	Total market value of investments	%
K- Electric Limited - STS-XXII (AA, PACRA)	Semi Annually / At maturity	10-Jul-24	6 months KIBOR plus base rate of 0.15%	750	-	750	-	-	-	-	-	-
Pakistan Telecommunication Company Limited - STS-II (A1+, PACRA)	Semi Annually / At maturity	18-Jul-24	6 months KIBOR plus base rate of 0.15%	1,458	-	1,458	-	-	-	-	-	-
Ismaail Industries Limited Sukuk (AA-, PACRA)	Semi Annually / At maturity	13-Aug-24	6 months KIBOR plus base rate of 0.50%	600	-	600	-	-	-	-	-	-
Lucky Electric Power Company Limited - PPSTS-16 (AA, PACRA)	Semi Annually / At maturity	15-Aug-24	6 months KIBOR plus base rate of 0.15%	1,000	-	1,000	-	-	-	-	-	-
JDW Sugar Mills Limited Sukuk II (A-1, VIS)	Semi Annually / At maturity	15-Aug-24	6 months KIBOR plus base rate of 0.80%	750	-	750	-	-	-	-	-	-
OBS Pharma Private Limited Sukuk (A-1, VIS)	Semi Annually / At maturity	29-Aug-24	6 months KIBOR plus base rate of 1.40%	100	-	100	-	-	-	-	-	-
Airlink Communication Limited (A1, PACRA)	Semi Annually / At maturity	18-Sep-24	6 months KIBOR plus base rate of 1.75%	450	-	450	-	-	-	-	-	-
Lucky Electric Power Company Limited - PPSTS-18 (AA, PACRA)	Semi Annually / At maturity	15-Oct-24	6 months KIBOR plus base rate of 0.25%	1,050	-	1,050	-	-	-	-	-	-
Thar Energy Limited Sukuk (AA-, PACRA)	Semi Annually / At maturity	18-Oct-24	6 months KIBOR plus base rate of 0.60%	750	-	750	-	-	-	-	-	-
Pakistan Mobile Communication Limited Sukuk (A-1, PACRA)	Semi Annually / At maturity	24-Oct-24	6 months KIBOR plus base rate of 0.25%	1,500	-	1,500	-	-	-	-	-	-
The Hub Power Company Limited Sukuk (AA+, PACRA)	Semi Annually / At maturity	1-Nov-24	6 months KIBOR plus base rate of 0.25%	750	-	750	-	-	-	-	-	-
K- Electric Limited - STS-XXVII (AA, PACRA)	Semi Annually / At maturity	4-Dec-24	6 months KIBOR plus base rate of 0.15%	750	-	750	-	-	-	-	-	-
Pakistan Telecommunication Company Limited - STS IV (A1+, PACRA)	Semi Annually / At maturity	12-Dec-24	6 months KIBOR plus base rate of 0.15%	750	-	750	-	-	-	-	-	-
Lucky Electric Power Company Limited - PPSTS-19 (AA, PACRA)	Semi Annually / At maturity	27-Dec-24	6 months KIBOR plus base rate of 0.25%	900	-	900	-	-	-	-	-	-
K- Electric Limited - STS-XXVII (AA, PACRA)	Semi Annually / At maturity	5-Jan-25	6 months KIBOR plus base rate of 0.15%	-	450	450	-	-	-	-	-	-
K- Electric Limited - STS-XXVIII (AA, PACRA)	Semi Annually / At maturity	6-Feb-25	6 months KIBOR plus base rate of 0.15%	-	856	856	-	-	-	-	-	-
Air Link Communication Limited Sukuk 2 (A1, PACRA)	Quarterly / At maturity	23-Mar-25	6 months KIBOR plus base rate of 1.75%	-	400	400	-	-	-	-	-	-
Pakistan Mobile Communications Limited - Sukuk2 (A-1, PACRA)	Quarterly / At maturity	21-Apr-25	3 months KIBOR minus base rate of 0.10%	-	1,020	1,020	-	-	-	-	-	-
Pakistan Telecommunication Company Limited STS IX (A1+, PACRA)	Quarterly / At maturity	3-Jul-25	3 months KIBOR plus base rate of 0.00%	-	375	-	375	375,000	375,000	-	0.56%	0.84%
Aspin Pharma Private Limited STS (A1+, PACRA)	Semi Annually / At maturity	6-Jul-25	6 months KIBOR plus base rate of 0.8%	-	250	-	250	250,000	250,000	-	0.38%	0.56%
Pakistan Telecommunication Company Limited STS-X(A1+, PACRA)	Quarterly / At maturity	13-Jul-25	3 months KIBOR plus base rate of 0.05%	-	1,800	-	1,800	1,000,000	1,000,000	-	1.50%	2.24%
Air Link Communications Limited I Sukuk IV (A1, PACRA)	Semi Annually / At maturity	21-Jul-25	6 months KIBOR plus base rate of 1.75%	-	400	-	400	400,000	400,000	-	0.60%	0.90%
Pakistan Mobile Communication STS - III (A-1, PACRA)	Quarterly / At maturity	25-Jul-25	3 months KIBOR plus base rate of -0.15%	-	1,230	-	1,230	1,230,000	1,230,000	-	1.85%	2.75%
K- Electric Limited - STS-XXX (AA, PACRA)	Quarterly / At maturity	15-Sep-25	3 months KIBOR	-	1,050	-	1,050	1,050,000	1,050,000	-	1.58%	2.35%
Mahmood Textile Mills Limited STS (A-, PACRA)	Semi Annually / At maturity	18-Sep-25	6 months KIBOR plus base rate of 0.75%	-	400	-	400	400,000	400,000	-	0.60%	0.90%

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 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	
Pakistan Telecommunication Company Limited STS XI (A1+, PACRA)	Quarterly / At maturity	19-Sep-25	3 months KIBOR plus base rate of 0.05%	-	618	-	618	618,000	618,000	-	0.93%	1.38%
Air Link Communications Limited I Sukuk V (A1, PACRA)	Semi Annually / At maturity	25-Sep-25	6 months KIBOR plus base rate of 1.75%	-	600	-	600	600,000	600,000	-	0.90%	1.34%
Engro Fertilizers Limited (AA, PACRA)	Quarterly / At maturity	14-Nov-25	3 months KIBOR plus base rate of -0.15%	-	2,000	-	2,000	2,000,000	2,000,000	-	3.01%	4.48%
Pakistan Telecommunication Company Limited STS XII (A1+, PACRA)	Quarterly / At maturity	18-Dec-25	3 months KIBOR plus base rate of 0.05%	-	250	-	250	250,000	250,000	-	0.38%	0.56%
Total as at June 30, 2025								8,173,000	8,173,000	-	12.29%	18.30%
Total as at June 30, 2024								11,558,000	11,558,000	-		

The nominal value of these sukuk certificates is Rs 1,000,000 each.

6.2 Term deposit receipts

Name of the Bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the 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	
			(Rupees in '000)						Net assets of the Fund	Total market value of investments
Bank Alfalah Limited (AA+, PACRA)	August 23, 2024	21.25%	1,400,000	-	1,400,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	September 13, 2024	20.50%	10,900,000	-	10,900,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	December 11, 2024	17.40%	-	5,500,000	5,500,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	January 13, 2025	13.50%	-	5,000,000	5,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	February 13, 2025	11.50%	-	2,000,000	2,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	February 17, 2025	11.50%	-	2,000,000	2,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	February 17, 2025	11.50%	-	1,000,000	1,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	February 28, 2025	11.75%	-	4,000,000	4,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	June 4, 2025	11.31%	-	4,000,000	4,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	September 4, 2025	10.55%	-	4,000,000	-	4,000,000	4,000,000	-	6.02%	8.96%
Total as at June 30, 2025			12,300,000	27,500,000	35,800,000	4,000,000	4,000,000	-	6.02%	8.96%
Total as at June 30, 2024						12,300,000	12,300,000	-		

6.2.1 The profit payments and principal redemptions of these term deposits are receivable at maturity.

6.3 Certificate of Islamic Investment

Name of the Institution	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	
			(Rupees in '000)						Net assets of the Fund	Total market value of investments
Pak Kuwait Investment Company (Private) Limited	April 30, 2025	11.50%	-	2,000,000	2,000,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	May 2, 2025	11.50%	-	2,000,000	2,000,000	-	-	-	-	-
Pak Kuwait Investment Company (Private)-Limited	May 5, 2025	11.50%	-	1,000,000	1,000,000	-	-	-	-	-
Total as at June 30, 2025			-	5,000,000	5,000,000	-	-	-	-	-
Total as at June 30, 2024										

6.3.1 The profit payments and principal redemptions of these certificate of Islamic investment are receivable at maturity.

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
Pak Brunei Investment Company Limited (AA, PACRA)	July 11, 2024	21.12%	1,584,050	-	10,082	-	-	-
Pak Brunei Investment Company Limited (AA, PACRA)	July 11, 2024	21.12%	528,307	-	3,363	-	-	-
Zarai Taraqati Bank Limited (AAA, PACRA)	September 13, 2024	18.95%	5,291,338	-	120,874	-	-	-
Pak Kuwait Investment Company (Private) Limited (AAA, PACRA)	September 16, 2024	18.50%	1,502,834	-	28,945	-	-	-
Pak Kuwait Investment Company (Private) Limited (AAA, PACRA)	September 16, 2024	18.50%	2,200,476	-	42,382	-	-	-
Pak Kuwait Investment Company (Private) Limited (AAA, PACRA)	September 16, 2024	18.50%	1,506,187	-	25,956	-	-	-
Zarai Taraqati Bank Limited (AAA, PACRA)	November 8, 2024	16.50%	1,537,266	-	31,272	-	-	-
Zarai Taraqati Bank Limited (AAA, PACRA)	November 8, 2024	16.50%	1,538,070	-	30,593	-	-	-
Zarai Taraqati Bank Limited (AAA, PACRA)	November 8, 2024	16.50%	2,088,471	-	40,596	-	-	-
Habib Bank Limited (AAA, PACRA)	February 14, 2025	13.25%	1,006,103	-	33,601	-	-	-
Habib Bank Limited (AAA, PACRA)	February 17, 2025	13.25%	1,006,457	-	34,344	-	-	-
Habib Bank Limited (AAA, PACRA)	February 18, 2025	13.25%	1,007,517	-	33,648	-	-	-
Habib Bank Limited (AAA, PACRA)	February 20, 2025	13.25%	1,008,625	-	33,665	-	-	-
Habib Bank Limited (AAA, PACRA)	February 24, 2025	13.25%	1,009,332	-	34,442	-	-	-
United Bank Limited (AAA, PACRA)	January 27, 2025	13.25%	3,030,877	-	69,316	-	-	-
United Bank Limited (AAA, PACRA)	January 28, 2025	13.25%	2,021,092	-	46,222	-	-	-
United Bank Limited (AAA, PACRA)	April 28, 2025	11.45%	1,555,529	-	43,917	-	-	-
Askari Bank Limited (AA-, VIS)	May 5, 2025	11.50%	1,559,091	-	44,212	-	-	-
Askari Bank Limited (AA-, VIS)	May 7, 2025	11.50%	1,556,852	-	44,146	-	-	-
Askari Bank Limited (AA-, VIS)	May 8, 2025	11.50%	1,038,055	-	29,435	-	-	-
United Bank Limited (AAA, PACRA)	May 19, 2025	11.50%	1,565,616	-	44,395	-	-	-
United Bank Limited (AAA, PACRA)	May 20, 2025	11.50%	1,565,996	-	44,415	-	-	-
United Bank Limited (AAA, PACRA)	July 30, 2025	11.70%	493,073	14,383	9,799	502,872	0.76%	1.13%
United Bank Limited (AAA, PACRA)	August 4, 2025	11.70%	462,992	13,505	8,459	471,451	0.71%	1.06%
Askari Bank Limited (AA-, VIS)	August 6, 2025	10.75%	463,946	12,298	7,379	471,325	0.71%	1.06%
Askari Bank Limited (AA-, VIS)	August 7, 2025	10.75%	1,959,466	51,939	30,586	1,990,053	2.99%	4.46%
Askari Bank Limited (AA-, VIS)	August 11, 2025	10.75%	1,549,229	41,521	22,814	1,572,043	2.36%	3.52%
Askari Bank Limited (AA-, VIS)	August 11, 2025	10.75%	1,549,539	41,073	22,362	1,571,901	2.36%	3.52%
Pak Oman Investment Management Limited (AA+, PACRA)	August 12, 2025	10.80%	1,550,299	41,285	22,018	1,572,318	2.37%	3.52%
United Bank Limited (AAA, PACRA)	August 18, 2025	10.75%	1,552,002	41,596	19,655	1,571,657	2.36%	3.52%
United Bank Limited (AAA, PACRA)	August 20, 2025	10.75%	1,552,312	42,061	19,202	1,571,514	2.36%	3.52%
United Bank Limited (AAA, PACRA)	August 22, 2025	10.75%	1,035,489	28,057	12,199	1,047,688	1.58%	2.35%
Total as at June 30, 2025			48,876,487	327,719	1,044,316	12,342,821	18.57%	27.64%
Total as at June 30, 2024			2,112,356	71,504	58,363	2,170,720		

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 as at June 30, 2025	Percentage in relation to	
									Net assets of the Fund	Total market value of investments
Askari Bank Limited (AA-, VIS)	July 2, 2024	20.95%	10,500,000	-	10,500,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	July 5, 2024	19.94%	13,500,000	-	13,500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	July 5, 2024	19.60%	-	2,200,000	2,200,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	July 5, 2024	19.60%	-	9,000,000	9,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 12, 2024	19.10%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 12, 2024	19.10%	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	July 19, 2024	19.65%	-	9,000,000	9,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 19, 2024	17.95%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 19, 2024	17.95%	-	2,400,000	2,400,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 26, 2024	17.10%	-	3,300,000	3,300,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 26, 2024	17.10%	-	4,000,000	4,000,000	-	-	-	-	-



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 as at June 30, 2025	Percentage in relation to	
									Net assets of the Fund	Total market value of investments
(Rupees in '000)										
Askari Bank Limited (AA-, VIS)	August 2, 2024	19.48%	-	10,500,000	10,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	August 2, 2024	12.10%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	August 2, 2024	12.10%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	August 15, 2024	14.00%	-	1,500,000	1,500,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	September 2, 2024	17.60%	-	5,200,000	5,200,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	September 6, 2024	17.75%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	September 13, 2024	17.75%	-	1,000,000	1,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	September 13, 2024	17.25%	-	5,400,000	5,400,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	September 20, 2024	15.55%	-	2,500,000	2,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	September 20, 2024	15.55%	-	3,000,000	3,000,000	-	-	-	-	-
Bank AL Habib Limited (AAA, PACRA)	September 27, 2024	16.50%	-	3,000,000	3,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	September 27, 2024	16.00%	-	5,500,000	5,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	September 30, 2024	15.10%	-	5,200,000	5,200,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	October 2, 2024	17.73%	-	5,300,000	5,300,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 4, 2024	15.60%	-	500,000	500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 4, 2024	15.60%	-	1,000,000	1,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 10, 2024	14.95%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 10, 2024	14.95%	-	1,000,000	1,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	October 11, 2024	15.75%	-	3,700,000	3,700,000	-	-	-	-	-
Bank AL Habib Limited (AAA, PACRA)	October 11, 2024	15.50%	-	2,100,000	2,100,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 11, 2024	15.60%	-	1,500,000	1,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 11, 2024	14.95%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 11, 2024	14.95%	-	1,000,000	1,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 16, 2024	14.85%	-	1,100,000	1,100,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 16, 2024	14.85%	-	4,000,000	4,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	October 16, 2024	14.85%	-	2,000,000	2,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	October 17, 2024	14.85%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 17, 2024	15.00%	-	1,100,000	1,100,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 17, 2024	15.00%	-	4,000,000	4,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	October 18, 2024	14.85%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 18, 2024	14.90%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 18, 2024	14.90%	-	1,100,000	1,100,000	-	-	-	-	-
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%	-	1,100,000	1,100,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	October 21, 2024	13.75%	-	4,000,000	4,000,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	November 6, 2024	14.95%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	November 11, 2024	13.00%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	November 11, 2024	13.00%	-	1,200,000	1,200,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 15, 2024	13.00%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	November 18, 2024	13.50%	-	2,800,000	2,800,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	November 22, 2024	13.00%	-	5,200,000	5,200,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 22, 2024	13.25%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 2, 2024	13.30%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 2, 2024	13.30%	-	2,100,000	2,100,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 4, 2024	13.35%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 4, 2024	13.35%	-	2,700,000	2,700,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 13, 2024	13.40%	-	3,000,000	3,000,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	December 17, 2024	12.15%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 17, 2024	12.10%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 17, 2024	12.10%	-	2,900,000	2,900,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 17, 2024	13.50%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Metropolitan Bank Limited (AA+, PACRA)	December 17, 2024	13.40%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 20, 2024	12.80%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Metropolitan Bank Limited (AA+, PACRA)	December 20, 2024	11.45%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 24, 2024	10.60%	-	2,900,000	2,900,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 24, 2024	10.60%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 27, 2024	11.35%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 27, 2024	11.25%	-	2,300,000	2,300,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	January 3, 2025	11.35%	-	5,300,000	5,300,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 7, 2025	10.95%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 7, 2025	10.95%	-	2,300,000	2,300,000	-	-	-	-	-

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 as at June 30, 2025	Percentage in relation to	
									Net assets of the Fund	Total market value of investments
(Rupees in '000)										
Faysal Bank Limited (AA, PACRA)	January 10, 2025	11.30%	-	5,600,000	5,600,000	-	-	-	-	-
Bank AL Habib Limited (AAA, PACRA)	January 17, 2025	11.50%	-	2,000,000	2,000,000	-	-	-	-	-
Bank AL Habib Limited (AAA, PACRA)	January 17, 2025	11.45%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Metropolitan Bank Limited (AA+, PACRA)	January 17, 2025	11.50%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 21, 2025	11.40%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 21, 2025	11.40%	-	2,300,000	2,300,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 23, 2025	11.85%	-	2,500,000	2,500,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	January 28, 2025	11.75%	-	2,500,000	2,500,000	-	-	-	-	-
Bank AL Habib Limited (AAA, PACRA)	January 28, 2025	11.45%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	January 28, 2025	11.75%	-	1,500,000	1,500,000	-	-	-	-	-
Bank AL Habib Limited (AAA, PACRA)	January 31, 2025	11.00%	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	February 4, 2025	11.10%	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	February 6, 2025	11.10%	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	February 6, 2025	11.10%	-	500,000	500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	February 7, 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-
Bank AL Habib Limited (AAA, PACRA)	February 7, 2025	11.10%	-	3,000,000	3,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	February 11, 2025	11.10%	-	3,500,000	3,500,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	February 12, 2025	11.10%	-	1,000,000	1,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	February 13, 2025	11.10%	-	3,000,000	3,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	February 14, 2025	11.20%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	February 14, 2025	11.25%	-	1,500,000	1,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	February 14, 2025	11.35%	-	1,500,000	1,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	February 17, 2025	11.25%	-	1,500,000	1,500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	February 18, 2025	11.30%	-	1,000,000	1,000,000	-	-	-	-	-
Bank AL Habib Limited (AAA, PACRA)	February 21, 2025	11.00%	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	February 21, 2025	11.30%	-	1,500,000	1,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	February 21, 2025	11.35%	-	1,000,000	1,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	February 24, 2025	11.30%	-	1,500,000	1,500,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	February 25, 2025	11.25%	-	1,500,000	1,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	February 27, 2025	11.30%	-	2,500,000	2,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	March 4, 2025	11.30%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	March 7, 2025	11.30%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	March 7, 2025	11.30%	-	2,500,000	2,500,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	March 10, 2025	11.25%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	March 11, 2025	11.30%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	March 21, 2025	11.40%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	March 21, 2025	11.40%	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	May 9, 2025	11.40%	-	1,500,000	1,500,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	May 16, 2025	10.50%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	May 26, 2025	10.55%	-	3,500,000	3,500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	June 10, 2025	10.60%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	June 17, 2025	10.65%	-	3,000,000	3,000,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	June 30, 2025	10.55%	-	500,000	500,000	-	-	-	-	-
Total as at June 30, 2025			24,000,000	340,300,000	354,300,000	-	-	-	-	-
Total as at June 30, 2024						24,000,000	24,000,000	-		

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

6.6 Net unrealised 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, & 6.4	44,655,614	79,076,598
Less: Carrying value of investments	6.1.1, 6.1.2, 6.2, 6.3, & 6.4	(44,634,032)	(79,035,994)
		<u>21,582</u>	<u>40,604</u>

	Note	2025 ----- (Rupees in '000) -----	2024
7 PROFIT RECEIVABLE			
Profit receivable on:			
Savings accounts		210,788	539,259
Term deposit receipts		31,134	467,901
Sukuk certificates		544,261	2,201,561
		<u>786,183</u>	<u>3,208,721</u>
8 ADVANCE, DEPOSITS AND PREPAYMENT			
Advance against IBFT Redemptions		37,000	37,000
Security Deposit with:			
- Meezan Bank Limited		1,000	1,000
- National Clearing Company of Pakistan Limited		25,242	-
- Central Depository Company of Pakistan Limited		100	100
Prepayment		-	220
		<u>63,342</u>	<u>38,320</u>
9 PRELIMINARY EXPENSES AND FLOTATION COSTS			
At the beginning of the year		-	100
Less: amortisation during the year		-	(100)
At the end of the year	9.1	<u>-</u>	<u>-</u>
9.1	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 NBFC Regulations.		
10 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	2025 ----- (Rupees in '000) -----	2024
Remuneration payable	10.1	10,374	11,665
Sindh sales tax payable on remuneration of the Management Company	10.2	1,557	1,517
Selling and marketing expenses payable	10.3	-	60,422
Allocated expenses payable	10.4	-	-
		<u>11,931</u>	<u>73,604</u>

10.1 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:

2025	
Period	Rate applicable
From July 1, 2024 to October 09, 2024	0.70% of the average annual net assets
From October 10, 2024 to December 31, 2024	0.80% of the average annual net assets
From January 01, 2025 to May 18, 2025	0.85% of the average annual net assets
From May 19, 2025 to June 30, 2025	1.1% of the average annual net assets

2024	
Period	Rate applicable
From July 01, 2023 to July 31, 2023	0.48% of the average annual net assets
From August 01, 2023 to August 31, 2023	0.66% of the average annual net assets
From September 01, 2023 to October 31, 2023	0.89% of the average annual net assets
From November 01, 2023 to March 31, 2024	0.61% of the average annual net assets
From April 01, 2024 to June 30, 2024	0.70% 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.

- 10.2 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.

- 10.3 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:

2025	
From July 1, 2024 to August 18, 2024	0.18% of the average annual net assets
From August 19, 2024 to October 09, 2024	0.28% of the average annual net assets
From October 10, 2024 to December 31, 2024	0.32% of the average annual net assets
From January 01, 2025 to May 18, 2025	0.187% of the average annual net assets

2024	
From July 1, 2023 to July 31, 2023	0.48% of the average annual net assets
From August 1, 2023 to August 31, 2023	0.30% of the average annual net assets
From September 1, 2023 to March 31, 2024	0.27% of the average annual net assets
From April 1, 2024 to June 30, 2024	0.18% 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.

- 10.4 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:

2025	
From July 1, 2024 to October 09, 2024	0.0245% of the average annual net assets
From October 10, 2024 to December 31, 2024	0.0280% of the average annual net assets
From January 01, 2025 to May 18, 2025	0.0298% of the average annual net assets

2024	
From July 1, 2023 to June 30, 2024	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.

11	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2025	2024
			----- (Rupees in '000) -----	
	Remuneration payable	11.1	3,325	5,729
	Sindh sales tax payable on remuneration of the Trustee	11.2	500	745
	CDS charges payable		2,867	2,868
			<u>6,692</u>	<u>9,342</u>

- 11.1 The Trustee is entitled to a monthly remuneration for services rendered to the fund under the provisions of the Trust Deed at the rate of 0.055% (June 30, 2024: 0.055%) per annum of the average annual net assets of the Fund.

- 11.2 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.

12	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
	Fee Payable	12.1	<u>4,602</u>	<u>7,908</u>
12.1	In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum (2024: 0.095%) of the daily net assets during the year. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.			
13	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
	Auditors' remuneration payable		816	401
	Brokerage payable		359	567
	Shariah advisor fee payable		1,075	1,059
	Withholding tax payable		168,818	292,649
	Zakat payable		770	522
	Inter bank funds transfer (IBFT) charges payable		909	709
	Other payable		<u>12</u>	<u>59</u>
			<u>172,759</u>	<u>295,966</u>
14	CONTINGENCIES AND COMMITMENTS			
	There were no contingencies and commitments outstanding as at June 30, 2025 and June 30, 2024.			
15	AUDITORS' REMUNERATION	Note	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
	Annual audit fee		700	350
	Fee for half yearly review of condensed interim financial statements		300	181
	Out of pocket expenses and Sindh sales tax		<u>166</u>	<u>102</u>
			<u>1,166</u>	<u>633</u>
16	CASH AND CASH EQUIVALENTS			
	Balances with banks	5	25,354,605	38,099,169
	Certificate of musharka	6.5	-	24,000,000
	Term deposit receipts	6.2	4,000,000	12,300,000
	Bai Muajjal receivable	6.4	<u>12,342,821</u>	<u>2,170,720</u>
			<u>41,697,426</u>	<u>76,569,889</u>

16.1 Certificate of musharka, term deposit receipts and bai muajjal receivable are short term in nature having maturity within 3 months or less.

17 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2025 is 1.36% (2024: 1.13%) which includes 0.24% (2024: 0.17%) representing government levies on the Fund such as sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2% (excluding govt. levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Money Market 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 10.1 of these financial statements.

18 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company 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.

19 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 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	10,374	11,665
Sindh Sales Tax payable on remuneration of the Management Company	1,557	1,517
Selling and marketing expense payable	-	60,422
Investment of units : 27,662,922 units (June 30, 2024: 39,878,243 units)	1,383,146	40,634
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	3,325	5,729
Sindh Sales Tax on remuneration of the Trustee	500	745
Security deposit	100	100
CDS charges payable	2,867	2,868
Investment of units : 256 units (June 30, 2024: nil)	13	-
Meezan Bank Limited		
Balance with bank	4,046,157	912,723
Profit receivable on saving account	3,600	6,600
Shariah advisor fee payable	1,075	1,059
ATM deposit	1,000	1,000
Advance against IBFT redemptions	37,000	37,000
Meezan Strategic Allocation Fund - MSAP - IV		
Investment of units : 9 units (June 30, 2024: nil) *	-	-
Meezan Strategic Allocation Fund - MSAP - V		
Investment of units : 3 units (June 30, 2024: nil) *	-	-
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of 443,829 units (June 30, 2024: 812,681 units)	22,191	40,634

Balances as at year end

	2025	2024
	----- (Rupees in '000) -----	
Noor Financial Investment Co.		
Investment of units : 8,721 units (June 30, 2024: nil)	436	-
Generations School (Private) Limited		
Investment of units : 8,214 units (June 30, 2024: 9,932,623)	411	496,631
Meezan Exchange Company (Private) Limited		
Investment of units : 30,311 units (June 30, 2024: 13,421,646 units)	1,516	671,082
Directors and Executives of the Management Company		
Investment of 146,609 units (June 30,2024: 733,275 units units)	7,330	36,664

*Nil figures due to rounding off

Transactions during the year

	2025	2024
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - Management Company		
Remuneration of the Management Company	463,308	664,452
Sindh sales tax on remuneration of the Management Company	69,496	86,379
Selling and marketing expense	114,632	271,837
Sindh sales tax on selling and marketing expenses	17,195	-
Allocated expense	13,279	-
Sindh sales tax on allocated expense	1,992	-
Units issued: 66,374,870 units (2024: 62,700,793 units)	3,350,399	3,135,040
Units redeemed: 78,590,192 units (2024: 22,822,550 units)	3,929,510	1,141,127
Dividend paid	126,624	56,670
Units issued to unitholder on behalf of the management company	30,617	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	30,921	56,933
Sindh sales tax on remuneration of the Trustee	4,638	7,401
CDS charges	10	-
Units issued: 256 units (2024: nil)	13	-
Dividend paid	1	-
Meezan Bank Limited		
Profit on savings account	20,559	44,659
Certificate of musharika placed	125,500,000	146,100,000
Certificate of musharika matured	125,500,000	146,100,000
Profit on certificate of musharakah	284,734	627,562
Shariah advisory fee expense	1,121	1,075
National Clearing Company of Pakistan Limited		
NCCPL Charges	224	140
Pak Kuwait Investment Company		
Certificate of Islamic Investment placed	5,000,000	-
Certificate of Islamic Investment matured	5,000,000	-
Income on certificate of Islamic investment	286,712	-
Purchase of Bai Muajjal receivables	5,209,497	-
Profit on of Bai Muajjal receivables	97,283	-
Meezan Daily Income Fund - MMP - I		
Sale of GoP Ijara Sukuk VRR 37: 10,000 certificates (2024: nil)	1,000,800	-
Meezan Cash Fund - MCF		
Sale of GOP Ijara Sukuk (3 years): 120,000 certificates (2024: nil)	12,009,600	-
Purchase of GOP Ijara Sukuk (5 years): 120,000 certificates (2024: nil)	12,009,600	-

Transactions during the year

Meezan Sovereign Fund - MSF

Sale of GoP Ijara Sukuk VRR 37: 50,000 certificates (2024: nil)

MFPF Aggressive Allocation Plan

Units issued: 38 units (2024: 53,142 units)

Units redeemed: 38 units (2024: 373,500 units)

Dividend paid *

MFPF Moderate Allocation Plan

Units issued: 73 units (2024: 53,486 units)

Units redeemed: 73 units (2024: 672,321 units)

Dividend paid *

Meezan Strategic Allocation Fund - MSAP - I

Units issued: 34 units (2024: nil)

Units redeemed: 34 units (2024: nil)

Dividend paid *

Meezan Strategic Allocation Fund - MSAP - II

Units issued: 21 units (2024: nil)

Units redeemed: 21 units (2024: nil)

Dividend paid *

Meezan Strategic Allocation Fund - MSAP - III

Units issued: 25 units (2024: nil)

Units redeemed: 25 units (2024: nil)

Dividend paid *

Meezan Strategic Allocation Fund - MSAP - IV

Units issued: 9 units (2024: nil) *

Dividend paid *

Meezan Strategic Allocation Fund - MSAP - V

Units issued: 3 units (June 30, 2024: nil) *

Dividend paid *

MFPF Conservative Allocation Plan

Units issued: 106 units (2024: 36,968 units)

Units redeemed: 106 units (2024: 924,781 units)

Dividend paid *

Meezan Strategic Asset Allocation Fund - MCPP - III

Units issued: 1,239 units (2024: 104,881 units)

Units redeemed: nil (2024: 2,537,908 units)

Dividend paid

Meezan Strategic Allocation Fund II - MCPP - IV

Units issued: 2,078 units (2024: 151,992 units)

Units redeemed: 2,078 units (2024: 3,722,247 units)

Dividend paid

Meezan Strategic Allocation Fund II - MCPP - V

Units issued: 351 units (2024: 27,294 units)

Units redeemed: 351 units (2024: 670,266 units)

Dividend paid

	2025	2024
	----- (Rupees in '000) -----	
	5,003,000	-
	<u>2</u>	<u>2,657</u>
	<u>2</u>	<u>18,675</u>
	-	<u>657</u>
	<u>4</u>	<u>2,674</u>
	<u>4</u>	<u>33,616</u>
	-	<u>1,274</u>
	<u>2</u>	-
	<u>2</u>	-
	-	-
	<u>1</u>	-
	<u>1</u>	-
	-	-
	<u>1</u>	-
	<u>1</u>	-
	-	-
	-	-
	-	-
	<u>5</u>	<u>1,848</u>
	<u>5</u>	<u>46,239</u>
	-	<u>1,848</u>
	<u>62</u>	<u>5,244</u>
	-	<u>126,895</u>
	<u>5</u>	<u>5,244</u>
	<u>104</u>	<u>7,600</u>
	<u>104</u>	<u>186,112</u>
	<u>1</u>	<u>7,600</u>
	<u>18</u>	<u>1,365</u>
	<u>18</u>	<u>33,513</u>
	<u>1</u>	<u>1,365</u>



Transactions during the year

	2025	2024
	----- (Rupees in '000) -----	
Meezan Strategic Allocation Fund II - MCPP - VI		
Units issued: 429 units (2024: 26,017 units)	21	1,301
Units redeemed: nil (2024: 920,274 units)	-	46,014
Dividend paid	2	1,301
Meezan Strategic Allocation Fund II - MCPP - VII		
Units issued: 297 units (2024: 20,844 units)	15	1,042
Units redeemed: nil (2024: 521,828 units)	-	26,091
Dividend paid	1	1,042
Meezan Strategic Allocation Fund III - MCPP - IX		
Units issued: 1,785 units (2024: 148,741 units)	89	7,437
Units redeemed: 1,785 units (2024: 3,650,029 units)	89	182,501
Dividend paid	-	7,437
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Units issued: 431,149 units (2024: 166,776 units)	21,557	7,220
Units issued: 800,000 units (2024: 166,776 units)	40,000	
Dividend paid	2,543	7,220
Colgate-Palmolive (Pakistan) Limited.		
Units issued: 101 units (2024: nil)	5	-
Units redeemed: 101 units (2024: nil)	5	
Dividend paid	-	-
Habbah Educational Trust		
Units issued: 1,329,800 units (2024: nil)	66,490	-
Units redeemed: 66,489,997 units (2024: nil)	122,366	
Dividend paid	6,471	-
Noor Financial Investment Company		
Units issued: 8,815 units (2024: nil)	441	-
Units redeemed: 95 (2024: nil)	5	-
Dividend paid	47	-
Generations School (Private) Limited		
Units issued: 995,591 units (2024: nil)	51,016	-
Units redeemed: 10,920,000 units (2024: nil)	546,000	-
Dividend paid	4,945	-
Meezan Exchange Company (Private) Limited		
Units issued: 18,808,655 units (2024: nil)	958,911	-
Units redeemed: 32,200,000 units (2024: nil)	1,610,000	-
Dividend paid	73,911	-
Directors and Executives of the Management Company		
Units issued: 2,890,229 units (2024: 809,534 units)	144,801	40,477
Units redeemed: 3,329,877, units (2024: 538,361 units)	166,491	26,918
Dividend paid	922	3,200

*Nil figures due to rounding off

20 FINANCIAL INSTRUMENTS BY CATEGORY

2025		
At amortised cost	At fair value through profit or loss	Total
(Rupees in '000)		
Financial assets		
Balances with banks	25,354,605	25,354,605
Investments	-	44,655,614
Receivable against conversion of units	541,620	541,620
Profit receivable	786,183	786,183
Advance and deposits	63,342	63,342
26,745,750	44,655,614	71,401,364
Financial liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	11,931	11,931
Payable to Central Depository Company of Pakistan Limited - Trustee	6,692	6,692
Payable against redemption and conversion of units	4,726,290	4,726,290
Accrued expenses and other liabilities	3,171	3,171
4,748,084	-	4,748,084

2024		
At amortised cost	At fair value through profit or loss	Total
(Rupees in '000)		
Financial assets		
Balances with banks	38,099,169	38,099,169
Investments	-	79,076,598
Receivable against conversion of units	19,985	19,985
Profit receivable	3,208,721	3,208,721
Advance and deposits	38,100	38,100
41,365,975	79,076,598	120,442,573
Financial liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	73,604	73,604
Payable to Central Depository Company of Pakistan Limited - Trustee	9,342	9,342
Payable against conversion and redemption of units	5,337,964	5,337,964
Accrued expenses and other liabilities	3,317	3,317
Dividend Payable	111,627	111,627
5,535,854	-	5,535,854

21 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.

21.1 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: yield/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 corporate sukuks, GoP Ijarah sukuks, term deposit receipts, certificate of musharakah and Bai Muajjal. 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

The Fund's profit rate risk arises from the balances in saving accounts, investment in corporate sukuks, GOP Ijarah sukuk. At June 30, 2025, if there had been increase / decrease of 100 basis points in interest rates, with all other variables held constant, net assets of the Fund for the year then ended would have been higher / lower by Rs. 529.17 million (2024: Rs. 682.27 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 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 -----						
Financial assets						
Balances with banks	3.25% to 10.40%	24,604,463	-	-	750,142	25,354,605
Investments	10.55% to 13.75%	19,597,821	18,507,138	6,550,655	-	44,655,614
Receivable against conversion of units		-	-	-	541,620	541,620
Profit receivable		-	-	-	786,183	786,183
Advances and deposits		-	-	-	63,342	63,342
		44,202,284	18,507,138	6,550,655	2,141,287	71,401,364
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company		-	-	-	11,931	11,931
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	6,692	6,692
Payable against conversion and redemption of units		-	-	-	4,726,290	4,726,290
Dividend payable		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	3,171	3,171
		-	-	-	4,748,084	4,748,084
On-balance sheet gap (a)		44,202,284	18,507,138	6,550,655	(2,606,797)	66,653,280
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		44,202,284	18,507,138	6,550,655		
Cumulative profit rate sensitivity gap		44,202,284	62,709,422	69,260,077		

-----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 -----						
Financial assets						
Balances with banks	7.05% to 20.00%	37,999,127	-	-	100,042	38,099,169
Investments	19.52% to 23.14%	37,977,253	41,099,346	-	-	79,076,598
Receivable against conversion of units		-	-	-	19,985	19,985
Profit receivable		-	-	-	3,208,721	3,208,721
Advances and deposits		-	-	-	38,100	38,100
		75,976,380	41,099,346	-	3,366,848	120,442,573
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company		-	-	-	73,604	73,604
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	6,474	6,474
Payable against conversion and redemption of units		-	-	-	5,337,964	5,337,964
Dividend payable		-	-	-	111,627	111,627
Accrued expenses and other liabilities		-	-	-	5,663	5,663
		-	-	-	5,535,332	5,535,332
On-balance sheet gap (a)		75,976,380	41,099,346	-	(2,168,484)	114,907,241
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		75,976,380	41,099,346	-		
Cumulative profit rate sensitivity gap		75,976,380	117,075,726	117,075,726		

(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 interest 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.

21.2 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-----						
Financial assets						
Balances with banks	25,354,605	-	-	-	-	25,354,605
Investments	11,882,936	7,714,885	18,507,138	6,550,655	-	44,655,614
Receivable against conversion of units	541,620	-	-	-	-	541,620
Profit receivable	210,788	575,395	-	-	-	786,183
Advances and deposits	-	-	-	-	63,342	63,342
	37,989,949	8,290,280	18,507,138	6,550,655	63,342	71,401,364
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	11,931	-	-	-	-	11,931
Payable to Central Depository Company of Pakistan Limited - Trustee	6,692	-	-	-	-	6,692
Payable against conversion and redemption of units	4,726,290	-	-	-	-	4,726,290
Dividend payable	-	-	-	-	-	-
Accrued expenses and other liabilities	1,280	816	1,075	-	-	3,171
	4,746,193	816	1,075	-	-	4,748,084
Net financial assets	33,243,756	8,289,464	18,506,063	6,550,655	63,342	66,653,280

-----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	38,099,169	-	-	-	-	38,099,169
Investments	-	37,977,253	41,099,346	-	-	79,076,598
Receivable against conversion of units	19,985	-	-	-	-	19,985
Profit receivable	1,007,160	2,201,561	-	-	-	3,208,721
Advances and deposits	-	-	-	-	38,100	38,100
	39,126,314	40,178,814	41,099,346	-	38,100	120,442,573
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	73,604	-	-	-	-	73,604
Payable to Central Depository Company of Pakistan Limited - Trustee	6,474	-	-	-	-	6,474
Payable against conversion and redemption of units	5,337,964	-	-	-	-	5,337,964
Dividend payable	111,627	-	-	-	-	111,627
Accrued expenses and other liabilities	4,725	1,460	-	-	-	6,185
	5,534,394	1,460	-	-	-	5,536,854
Net financial assets	33,591,920	40,177,354	41,099,346	-	38,100	114,906,719

21.3 Credit risk

21.3.1 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-----		-----Rupees in '000-----	
Balances with banks	25,354,605	25,354,605	38,099,169	38,099,169
Investments	44,655,614	24,515,821	79,076,598	50,028,720
Receivable against conversion of units	541,620	541,620	19,985	19,985
Profit receivable	786,183	786,183	3,208,721	1,644,671
Advance, deposits and prepayment	63,342	63,342	38,100	38,100
	<u>71,401,364</u>	<u>51,261,571</u>	<u>120,442,573</u>	<u>89,830,645</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.

21.3.2 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	
	2025	2024
AAA	91.69%	60.76%
AA+	8.21%	0.27%
AA	0.10%	38.96%
	<u>100.00%</u>	<u>100.00%</u>

21.3.3 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 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.

22 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 values:

	2025		
	Level 1	Level 2	Level 3
	Rupees in '000		
Financial assets - at fair value through profit or loss			
Government of Pakistan - Ijarah sukuku	13,589,138	6,550,655	-
Sukuk certificates *	-	8,173,000	-
Term deposit receipts *	-	4,000,000	-
Bai Muajjal receivable *	-	12,342,821	-
	<u>13,589,138</u>	<u>31,066,476</u>	<u>-</u>

	2024		
	Level 1	Level 2	Level 3
	Rupees in '000		
Financial assets - at fair value through profit or loss			
Government of Pakistan - Ijarah sukuku	10,377,560	18,670,318	-
Sukuk certificates *	-	11,558,000	-
Term deposit receipts *	-	12,300,000	-
Bai Muajjal receivable *	-	2,170,720	-
Certificate of musharakah *	-	24,000,000	-
	<u>10,377,560</u>	<u>68,699,038</u>	<u>-</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 technique used in determination of fair values is as follows:

Level	Valuation technique
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.

23 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 requirements 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 21, 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.

24 UNIT HOLDING PATTERN OF THE FUND

Category	2025			2024		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total investments %	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total investments %
Individuals	13,647	32,570,552	48.99	9,950	52,722,515	46.00
Associated Companies / Directors	15	1,639,880	2.47	4	1,853,414	1.62
Insurance Companies	4	83,375	0.13	11	219,993	0.19
Banks and DFIs	3	445	-	-	-	-
Retirement Funds	122	7,031,350	10.58	196	5,551,653	4.84
Public / Private Limited Companies	323	19,035,088	28.63	501	50,518,776	44.08
Others	234	6,118,400	9.20	110	3,740,031	3.26
	14,348	66,479,090	100.00	10,772	114,606,382	100.00

25 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
Invest One Markets Limited	11.57%	C&M Management (Pvt) Limited	32.99%
Alfalah Securities (Pvt) Limited	11.20%	Summit Capital Market	14.56%
BMA Capital Management Limited	11.16%	Alfalah Securities (Pvt) Limited	8.48%
Arif Habib Limited	9.15%	Vector Capital (Pvt) Limited	7.96%
JS Global Capital Limited	7.41%	Continental Exchange (Pvt) Limited	7.36%
C&M Management (Pvt) Limited	7.41%	JS Global Capital Limited	7.16%
Paramount Brokerage Services	6.39%	BMA Capital Management Limited	6.68%
KASB Securities	6.21%	Invest One Markets Limited	6.63%
Continental Securities Limited	5.49%	Arif Habib Limited	6.11%
Optimus Capital Management	3.45%	Continental Securities Limited	1.44%

26 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

26.1 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

- 26.2 The Fund Manager of the Fund is Mr. Faizan Saleem. Other funds being managed by the Fund Manager are as follows:
- Meezan Islamic Income Fund
 - Meezan Fixed Term Fund
 - Meezan Cash Fund
 - Meezan Sovereign Fund
 - Meezan Daily Income Fund
 - Meezan Tahaffuz Pension Fund
 - Meezan GOKP Pension Fund

- 26.3 As required under Regulation 60A of the NBFC Regulations, 2008, in order to align the interest of key employees with the unitholders, the Management Company has implemented the Senior Executive Bonus Incentive Scheme (SEBIS) that allows eligible employees of the Management Company to receive a portion of their approved performance bonus each year in the form of SEBIS units. At the end of each reporting period, the outstanding units are revalued based on the current break-up value of the Management Company's shares. As at June 30, 2025, the Management Company has invested in 71,835 units of the Fund on behalf of key employees under the SEBIS. The return of the Fund on this investment is one of the contributors to the break-up value of the aforementioned SEBIS units offered by the Management Company.

27 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 18, 2024

28 CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

29 GENERAL

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

30 DATE OF AUTHORISATION FOR ISSUE

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



PERFORMANCE TABLE

MEEZAN ROZANA AMDANI FUND

	2025	2024	2023
Net assets (Rs. '000) (ex-distribution)	66,479,090	114,606,382	96,005,607
Net assets value / redemption price per unit as at June 30 (Rs.) (ex-distribution)	50.0000	50.0000	50.0000
Offer price per unit as at June 30, (Rs.) (ex-distribution)	50.0000	50.0000	50.0000
Highest offer price per unit (Rs.)	50.0000	50.0000	50.0000
Lowest offer price per unit (Rs.)	50.0000	50.0000	50.0000
Highest redemption price per unit (Rs.)	50.0000	50.0000	50.0000
Lowest redemption price per unit (Rs.)	50.0000	50.0000	50.0000
Distribution (%)	12.77	19.52	15.55
Interim			
Final			
Date of distribution			
Interim			
Final			
Income distribution (Rupees in '000)	7,380,588	20,178,692	13,142,424
Growth distribution (Rupees in '000)			
Total return (%)	13.62	21.50	16.83

Average annual return as at June 30, 2025 (%)

One Year	Two Years	Three Years
13.62%	17.49%	17.27%

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

CALM WITHIN THE COSMOS

Meezan Cash Fund reflects the horizon of stability and preservation by safeguarding investor capital.

MEEZAN CASH FUND

The investment objective of the Fund is to seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah Compliant money market and debt securities.



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited

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

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

Fax: (+9221) 35676143, 35630808

Website: www.almeezangroup.com

E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH 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. Allied Bank Limited
2. Askari Bank Limited - Islamic Banking
3. Bank Al Habib Limited - Islamic Banking
4. Bank Alfalah Limited
5. Dubai Islamic Bank Pakistan Limited
6. Faysal Bank Limited - Islamic Banking
7. Habib Bank Limited - Islamic Banking
8. Habib Metropolitan Bank Limited - Islamic Banking
9. MCB Bank Limited
10. MCB Islamic Bank Limited
11. Meezan Bank Limited
12. National Bank of Pakistan - Islamic Banking
13. Sindh Bank Limited
14. The Bank of Punjab
15. UBL Ameen - Islamic Banking



REPORT OF THE FUND MANAGER Meezan Cash Fund (MCF)

Type of Fund

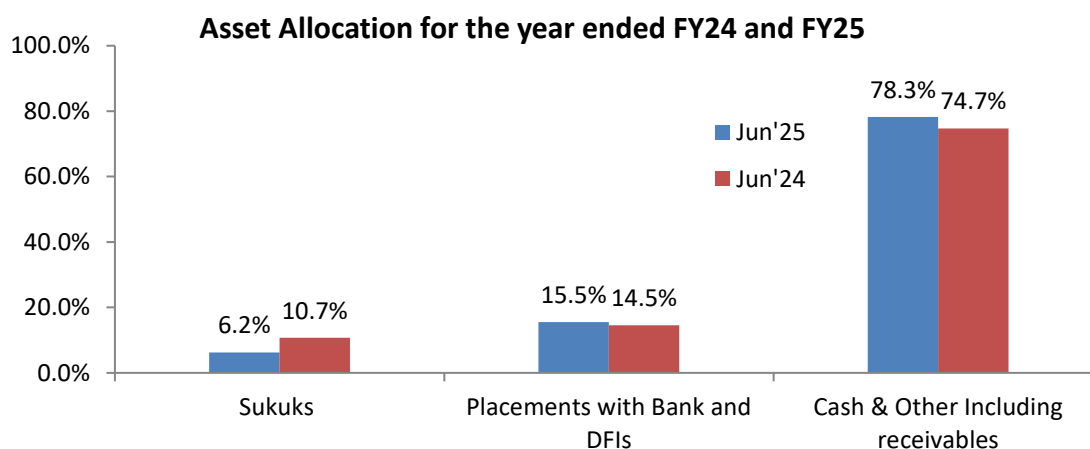
Open end cash fund investing primarily in Shariah compliant money market and Islamic bonds (Sukuks).

Objective

Its objective is to seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah compliant money market securities.

Investment Policy and Strategy

The fund provides investors with the opportunity to park their excess liquidity in secure high-quality instruments. To minimize the impact of interest rate volatility, the investment policy limits the investment avenues to short term tenors. As per its investment policy, MCF can invest or place funds in instruments/avenues with a credit rating of at least 'Double A' (AA). Moreover, the investment policy limits interest rate risk by capping the maturity of instruments up to a maximum of six months, along with maximum portfolio weighted average time to maturity of three months.



Performance Review

Meezan Cash Fund (MCF) provided a positive return of 13.34% to its investors for the year ended June 30, 2025 as compared to its Six-Month deposits at Islamic Banks (benchmark) return of 9.93%.

	MCF	Six Month deposits at Islamic Banks (Benchmark)
Net Asset Value as on June 30, 2024	51.28	
Net Asset Value as on June 30, 2024	51.43	
Return During the Period - Net	13.34%	9.93%
Outperformance - Net	3.42%	

Benchmark: 90% three (3) months PKISRV rates + 10% three (3) 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. 17,659 million as compared to Rs. 8,403 million in last year, which was primarily due to profit on bank deposits, placements and Sukuks amounting to Rs. 13,525 million. The fund also incurred expenses totalling to Rs. 1,775 million, which brought the net income figure to Rs. 15,884 million. The net assets of the Fund as at June 30, 2025 were Rs. 225,271 million as compared to Rs. 71,892 million at the end of last year depicting an increase of 213%. The net asset value per unit as at June 30, 2025 was Rs. 51.4276 as compared to Rs. 51.2750 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. 6.67 per unit (13.34%). Total distribution made by the fund was Rs. 2,298 million.

Fund Stability Rating

VIS Credit Rating Company has assigned Stability Rating of AA+(f) to Meezan Cash Fund.

SWWF Disclosure

Not Applicable

Breakdown of unit holdings by size

(As on June 30, 2025)

Range (Units)	No. of investors
1 - 9,999	29,789
10,000 - 49,999	6,996
50,000 - 99,999	10,149
100,000 - 499,999	3,213
500,000 and above	24,513
Total	74,660

**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

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN CASH 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 Cash 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 Cash Fund (MCF)

August 12, 2025/Safar 17, 1447 AH

Alhamdulillah, the period from July 1, 2024 to June 30, 2025 was the Sixteenth year of operations of Meezan Cash Fund (the “MCF” 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 Cash 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 Cash Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Meezan Cash 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	Net Asset Value (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. 67,408.75 million and investments of the Fund amounted to Rs. 152,138.60 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">▪ 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;▪ Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and▪ Obtained bank reconciliation statements and tested reconciling items on a sample basis.



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: AR202510081oj6NKwICW



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

	Note	2025	2024
		----- (Rupees in '000) -----	
Assets			
Balances with banks	5	67,408,749	45,432,118
Investments	6	152,138,603	18,942,300
Receivable against conversion of units		9,098,806	7,601,171
Profit receivable	7	1,210,765	966,978
Deposits and prepayments	8	119,902	30,621
Total assets		229,976,825	72,973,188
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	9	32,631	38,503
Payable to Central Depository Company of Pakistan Limited - Trustee	10	10,826	3,006
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11	12,893	3,720
Payable against conversion and redemption of units		2,874,492	226,854
Accrued expenses and other liabilities	12	1,774,858	809,008
Total liabilities		4,705,700	1,081,091
Net Assets		225,271,125	71,892,097
Unit Holders' Fund (as per statement attached)		225,271,125	71,892,097
Contingencies And Commitments	13		
		----- (Number of units) -----	
Number of Units In Issue		4,380,358,440	1,402,088,191
		----- (Rupees) -----	
Net Asset Value Per Unit		51.4276	51.2750

The annexed notes from 1 to 27 form an integral part of these financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director



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

Note	2025	2024
	(Rupees in '000)	
Income		
	5,085,629	849,329
	4,255,948	2,077,448
	4,183,424	5,475,040
	4,043,669	-
	6,054	816
	-	-
6.2	84,289	550
	408	-
	17,659,421	8,403,183
Expenses		
	1,110,629	257,222
	166,594	33,411
	229,882	107,995
	34,482	-
	29,821	25,922
	4,473	-
	75,875	22,526
	11,381	2,928
	103,462	30,704
	1,241	822
	1,457	1,459
	80	20
	5,190	398
	589	1,009
	1,775,156	484,416
	15,884,265	7,918,767
	-	-
	15,884,265	7,918,767
Allocation of net income for the year		
	15,884,265	7,918,767
	(13,092,590)	(4,817,471)
	2,791,675	3,101,296
Accounting income available for distribution		
	90,343	1,366
	2,701,332	3,099,930
	2,791,675	3,101,296

The annexed notes from 1 to 27 form an integral part of these financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director



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

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

The annexed notes from 1 to 27 form an integral part of these financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director



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

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

The annexed notes from 1 to 27 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



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

	Note	2025	2024
		----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		15,884,265	7,918,767
Adjustments for:			
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	(84,289)	(550)
Profit on sukuks certificates		(5,085,629)	(849,329)
Profit on term deposits and certificates of musharakah		(4,255,948)	(2,077,448)
Profit on saving accounts with banks		(4,183,424)	(5,475,040)
Profit on Bai Muajjal		(4,043,669)	-
		<u>(1,768,694)</u>	<u>(483,600)</u>
Increase in assets			
Investments - net		<u>(108,015,014)</u>	<u>(4,851,750)</u>
Deposits and prepayments		<u>(89,281)</u>	<u>(29,003)</u>
		<u>(108,104,295)</u>	<u>(4,880,753)</u>
(Decrease) / increase in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		<u>(5,872)</u>	<u>(5,534)</u>
Payable to Central Depository Company of Pakistan Limited - Trustee		<u>7,820</u>	<u>1,730</u>
Payable to the Securities and Exchange Commission of Pakistan		<u>9,173</u>	<u>(567)</u>
Accrued expenses and other liabilities		<u>965,850</u>	<u>729,485</u>
		<u>976,971</u>	<u>725,114</u>
Profit received on investments and savings accounts		17,324,883	7,902,912
Net cash (used in) / generated from operating activities		<u>(91,571,135)</u>	<u>3,263,673</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units - net of refund of capital		<u>704,330,977</u>	<u>164,470,922</u>
Payments against redemption and conversion of units		<u>(563,392,252)</u>	<u>(130,512,631)</u>
Dividend paid		<u>(2,293,959)</u>	<u>(2,865,511)</u>
Net cash generated from financing activities		<u>138,644,766</u>	<u>31,092,780</u>
Net increase in cash and cash equivalents during the year		<u>47,073,631</u>	<u>34,356,453</u>
Cash and cash equivalents at the beginning of the year		56,032,118	21,675,665
Cash and cash equivalents at the end of the year	5.2	<u><u>103,105,749</u></u>	<u><u>56,032,118</u></u>

The annexed notes from 1 to 27 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 Cash Fund (the Fund) was established under a Trust Deed executed under the Trust Act, 1882 between Al Meezan Investment Management Limited as the Management Company ("the Management Company") and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The trust deed was executed on May 14, 2009 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

In the year 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). The Fund was required to be registered under the Sindh Trust Act. Accordingly, on September 9, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Fund has been formed to provide the unit holders with stable stream of halal income on their investments and to generate long term risk adjusted returns. The Fund shall seek to maximize preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah compliant money market and Shariah compliant debt securities. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.

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

1.4 The Management Company has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated December 31, 2024 (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 January 6, 2025 (2024: AA+(f) dated December 29, 2023).

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

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund are in conformity 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 (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 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements.
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers 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 financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment 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 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 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 sukuku, term deposits, certificates of Musharaka & Bai Muajjal)

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

- 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, cheques in hand 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 amortized cost. The fund recognizes 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.

4.1.4 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.

4.1.5 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.

4.1.6 Derecognition

Financial assets are derecognized 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

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 amortized cost.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired. Any gain or loss 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.

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 distributors during business hours of the day when the application is received. The offer price represents the net assets value of the units as of the close of that business day plus the allowable sales load, provision for duties and charges and provision for transaction costs, if applicable.

Units redeemed are recorded at the redemption price prevalent on the date on which the distributors receive redemption applications during business hours on that date. The redeemed price represents the net assets value per unit less back end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

4.7 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on 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.

4.9 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place;
- Profit on bank deposits and term deposit receipts 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 recorded in the period in which these arise; and
- Income on sukuk certificates, certificates of musharakah, term deposit receipts 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 33 of 2012 issued by SECP for which the profits are recorded on cash basis.

4.10 Treatment of Shariah non-compliant income

Income earned by the Fund may contain Shariah non-compliant income. The Fund is required to "purify" the income it receives by excluding the element of impermissible income as charity. Such purification is carried out in accordance with the guidelines approved by the Shariah Advisor of the Fund. The charity has been recorded as an expense in the 'Income Statement' in the financial statements of the Fund.

4.11 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.

4.12 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% of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Provided that, for the purpose of determining distribution of at least 90% 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 utilized. 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	67,408,532	45,231,922
Current accounts		217	200,196
		<u>67,408,749</u>	<u>45,432,118</u>

- 5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.25% (2024: 11.01%) per annum. Other balances in savings accounts have an expected profit ranging from 3.00% to 10.75% (2024: 6.75% to 20.00%) per annum.

5.2 CASH AND CASH EQUIVALENTS	Note	2025	2024
		(Rupees in '000)	
Balances with banks		67,408,749	45,432,118
Certificate of musharakah	6.3	15,697,000	4,500,000
Term deposit receipt (with original maturity of three months)	6.4	20,000,000	6,100,000
		<u>103,105,749</u>	<u>56,032,118</u>

6 INVESTMENTS		2025	2024
At fair value through profit or loss			
Corporate sukuks	6.1	14,321,000	7,842,000
Government securities	6.2	38,593,730	500,300
Certificate of Musharakah	6.3	15,697,000	4,500,000
Term deposit receipts - having original maturity of 3 months or less	6.4	20,000,000	6,100,000
Receivable against Bai Muajjal	6.5	63,526,873	-
		<u>152,138,603</u>	<u>18,942,300</u>

6.1 Corporate sukuks

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate (Rupees)	Profit rate	As at July 1, 2024	Purchases during the year	Sales / redemptions / maturity 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 investment		
K-Electric STS XXI (AA, PACRA)	At maturity	July 11, 2024	1,000,000	6 month KIBOR plus base rate of 0.15%	750	-	750	-	-	-	-	-	-
Ismail Industries Limited Sukuk (A+, PACRA)	At maturity	August 14, 2024	1,000,000	6 month KIBOR plus base rate of 0.50%	600	-	600	-	-	-	-	-	-
JDW Sugar Mills Limited Sukuk II (A-1, VIS)	At maturity	August 16, 2024	1,000,000	6 month KIBOR plus base rate of 0.80%	500	-	500	-	-	-	-	-	-
Lucky Electric Power Company Limited XVI (AA, PACRA)	At maturity	August 16, 2024	1,000,000	6 month KIBOR plus base rate of 0.15%	500	-	500	-	-	-	-	-	-
OBS Pharma (Private) Limited - Short term sukuk (A-1, VIS)	At maturity	August 30, 2024	1,000,000	6 month KIBOR plus base rate of 1.4%	100	-	100	-	-	-	-	-	-
Air Link Communication Limited Sukuk (A+, PACRA)	At maturity	September 17, 2024	1,000,000	6 month KIBOR plus base rate of 1.75%	450	-	450	-	-	-	-	-	-
Lucky Electric Power Company Limited XVII (AA, PACRA)	At maturity	September 25, 2024	1,000,000	6 month KIBOR plus base rate of 0.25%	442	-	442	-	-	-	-	-	-
Lucky Electric Power Company Limited XVIII (AA, PACRA)	At maturity	October 15, 2024	1,000,000	6 month KIBOR plus base rate of 0.25%	100	-	100	-	-	-	-	-	-
Thar Energy Limited - Sukuk (AA-, PACRA)	At maturity	October 18, 2024	1,000,000	6 month KIBOR plus base rate of 0.60%	500	-	500	-	-	-	-	-	-
Pakistan Mobile Communications Limited Sukuk I (A-1, PACRA)	At maturity	October 24, 2024	1,000,000	6 month KIBOR plus base rate of 0.25%	1,000	-	1,000	-	-	-	-	-	-
The Hub Power Company Limited - Sukuk (AA+, PACRA)	At maturity	November 2, 2024	1,000,000	6 month KIBOR plus base rate of 0.25%	500	-	500	-	-	-	-	-	-
K-Electric STS XXVI (A-1+, VIS)	At maturity	December 4, 2024	1,000,000	6 month KIBOR plus base rate of 0.15%	750	-	750	-	-	-	-	-	-
Pakistan Telecommunication Company Limited (A-1+, VIS)	At maturity	December 12, 2024	1,000,000	6 month KIBOR plus base rate of 0.25%	750	-	750	-	-	-	-	-	-
Lucky Electric Power Company Limited XIX (AA, PACRA)	At maturity	December 27, 2024	1,000,000	6 month KIBOR plus base rate of 0.25%	900	-	900	-	-	-	-	-	-
Air Link Communication Limited Sukuk - I (A1, PACRA)	At maturity	January 10, 2025	1,000,000	6 month KIBOR plus base rate of 1.75%	-	468	468	-	-	-	-	-	-

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate (Rupees)	Profit rate	As at July 1, 2024	Purchases during the year	Sales / redemptions / maturity during the year	As at June 30, 2025	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
					(Number of certificates)			(Rupees in '000)			%		
Air Link Communication Limited Sukuk- II (A+, PACRA)	At maturity	March 23, 2025	1,000,000	6 month KIBOR plus base rate of 1.75%	-	400	400	-	-	-	-	-	-
K-Electric STS XXVII (AA, PACRA)	At maturity	January 5, 2025	1,000,000	6 month KIBOR plus base rate of 0.30%	-	750	750	-	-	-	-	-	-
K-Electric STS XXVIII (AA, PACRA)	At maturity	February 6, 2025	1,000,000	6 month KIBOR plus base rate of 0.20%	-	1,050	1,050	-	-	-	-	-	-
K-Electric STS XXIX (AA, PACRA)	At maturity	March 24, 2025	1,000,000	3 month KIBOR plus base rate of 0.15%	-	582	582	-	-	-	-	-	-
Pakistan Telecommunication Company Sukuk IV (A1+, PACRA)	At maturity	March 18, 2025	1,000,000	6 month KIBOR plus base rate of 0.15%	-	100	100	-	-	-	-	-	-
Pakistan Mobile Communication Limited - Sukuk (Jazz) (AA, PACRA)	At maturity	April 21, 2025	1,000,000	3 month KIBOR plus base rate of 0.10%	-	2,250	2,250	-	-	-	-	-	-
Aspin Pharma (A1+, PACRA)	At maturity	July 06, 2025	1,000,000	6 month KIBOR plus base rate of -0.80%	-	250	-	250	250,000	250,000	-	0.11%	0.16%
Pakistan Telecommunication Company Sukuk X (A1+, PACRA)	At maturity	July 14, 2025	1,000,000	3 month KIBOR plus base rate of 0.05%	-	1,000	-	1,000	1,000,000	1,000,000	-	0.44%	0.66%
Air Link Communication Limited Sukuk- IV (A+, PACRA)	At maturity	July 21, 2025	1,000,000	6 month KIBOR plus base rate of -1.75%	-	400	-	400	400,000	400,000	-	0.18%	0.26%
Lucky Electric Power Co Limited 14 (LEPCL) (AA, PACRA)	At maturity	August 18, 2025	1,000,000	3 month KIBOR plus base rate of 0.50%	-	471	-	471	471,000	471,000	-	0.21%	0.31%
Ismail Industries Limited- STS-4 (AA-, PACRA)	At maturity	August 18, 2025	1,000,000	3 month KIBOR plus base rate of 0.10%	-	1,200	-	1,200	1,200,000	1,200,000	-	0.53%	0.79%
K-Electric STS XXX (AA, PACRA)	At maturity	September 15, 2025	1,000,000	3 month KIBOR	-	1,050	-	1,050	1,050,000	1,050,000	-	0.47%	0.69%
Mahmood Textile Mills Limited - STS (A-, PACRA)	At maturity	September 18, 2025	1,000,000	6 month KIBOR plus base rate of -0.75%	-	450	-	450	450,000	450,000	-	0.20%	0.30%
Pakistan Telecommunication Company Sukuk XI (A1+, PACRA)	At maturity	September 19, 2025	1,000,000	3 month KIBOR plus base rate of 0.10%	-	750	-	750	750,000	750,000	-	0.33%	0.49%
Air Link Communication Limited Sukuk- V (A+, PACRA)	At maturity	September 25, 2025	1,000,000	6 month KIBOR plus base rate of -1.75%	-	600	-	600	600,000	600,000	-	0.27%	0.39%
Pakistan Mobile Communication Limited - Sukuk (Jazz) - IV (AA, PACRA)	At maturity	October 28, 2025	1,000,000	6 month KIBOR plus base rate of 0.15%	-	2,250	-	2,250	2,250,000	2,250,000	-	1.00%	1.48%
Pakistan Telecommunication Company Sukuk XII (A1+, PACRA)	At maturity	December 18, 2025	1,000,000	3 month KIBOR plus base rate of -0.05%	-	750	-	750	750,000	750,000	-	0.33%	0.49%
Select Technologies (Private) Limited Sukuk (A, PACRA)	At maturity	December 16, 2025	1,000,000	6 month KIBOR plus base rate of 1.75%	-	150	-	150	150,000	150,000	-	0.07%	0.10%
K-Electric STS XXXI (AA, PACRA)	At maturity	October 16, 2025	1,000,000	3 month KIBOR	-	1,000	-	1,000	1,000,000	1,000,000	-	0.44%	0.66%
K-Electric STS XXXII (AA, PACRA)	At maturity	December 12, 2025	1,000,000	3 month KIBOR plus base rate of -0.05%	-	1,000	-	1,000	1,000,000	1,000,000	-	0.44%	0.66%
Engro Fertilizers Limited Sukuk (AA, PACRA)	At maturity	November 14, 2025	1,000,000	3 month KIBOR plus base rate of -0.15%	-	3,000	-	3,000	3,000,000	3,000,000	-	1.33%	1.97%
Total as at June 30, 2025									14,321,000	14,321,000	-	6.35%	9.41%
Total as at June 30, 2024									7,842,000	7,842,000	-	10.91%	41.41%

6.1.1 The nominal value of these sukuk certificates is Rs 1,000,000 each.

6.2 Government securities

Name of security	Profit rate	Maturity date	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at June 30, 2025	Balance as at June 30, 2025			Market value as percentage of	
							Carrying value	Market value	Unrealised appreciation	Net assets of the fund	Total investments
GoP Ijarah Sukuk Certificates - XXXIII - VRR	Weighted Average 6 months T-Bills	August 7, 2026	5,000	218,000	223,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXV - VRR	Weighted Average 6 months T-Bills	October 9, 2024	-	258,500	258,500	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XL - VRR	Weighted Average 6 months T-Bills	September 19, 2024	-	1,900	1,900	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - PSX Listed	9.9900%	April 8, 2025	-	100,000	100,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XX - VRR	Weighted Average 6 months T-Bills	April 30, 2025	-	838,514	838,514	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXI - VRR	Weighted Average 6 months T-Bills	May 29, 2025	-	264,934	264,934	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - PSX Listed	18.5000%	June 27, 2025	-	1,185,003	1,185,003	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - PSX Listed	17.2249%	July 25, 2025	-	200,000	200,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXIII - VRR	Weighted Average 6 months T-Bills	July 29, 2025	-	1,017,152	958,859	58,293	5,828,368	5,829,883	1,515	2.59%	3.83%
GoP Ijarah Sukuk Certificates - PSX Listed	15.9900%	August 15, 2025	-	1,160,004	600,020	559,984	2,752,315	2,767,441	15,126	1.23%	1.82%
GoP Ijarah Sukuk Certificates - PSX Listed	11.7498%	October 20, 2025	-	6,777,833	2,026,818	4,751,015	23,018,458	23,075,680	57,222	10.24%	15.17%
GoP Ijarah Sukuk Certificates - PSX Listed	10.9999%	November 6, 2025	-	545,806	22	545,784	2,633,634	2,638,593	4,959	1.17%	1.73%
GoP Ijarah Sukuk Certificates - XXII - VRR	Weighted Average 6 months T-Bills	December 9, 2025	-	46,102	46,102	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - PSX Listed	10.4199%	January 8, 2026	-	900,004	18	899,986	4,276,667	4,282,133	5,466	1.90%	2.81%
Total as at June 30, 2025							38,509,441	38,593,730	84,289	17.13%	25.37%
Total as at June 30, 2024							499,750	500,300	550	0.70%	2.64%

6.3 Certificate of Musharakah

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Term deposit receipts 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 fund	total market value of investments
Askari Bank Limited (AA, VIS)	July 2, 2024	20.95%	500,000	-	500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	July 5, 2024	19.60%	-	6,900,000	6,900,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 5, 2024	19.10%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 5, 2024	19.10%	-	4,000,000	4,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	July 5, 2024	19.94%	4,000,000	-	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 12, 2024	19.10%	-	4,200,000	4,200,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 12, 2024	19.10%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	July 19, 2024	19.65%	-	9,200,000	9,200,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 19, 2024	17.95%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 19, 2024	17.95%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 19, 2024	17.95%	-	2,700,000	2,700,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 26, 2024	17.10%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 26, 2024	17.10%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 26, 2024	17.10%	-	4,000,000	4,000,000	-	-	-	-	-
Askari Bank Limited (AA, VIS)	August 2, 2024	19.48%	-	500,000	500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	August 2, 2024	12.10%	-	3,700,000	3,700,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	August 2, 2024	12.10%	-	2,300,000	2,300,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	August 2, 2024	12.10%	-	5,000,000	5,000,000	-	-	-	-	-



Name of the security	Maturity date	Profit rate	As at July 1, 2024	Term deposit receipts 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 fund	total market value of investments
		%	(Rupees in '000)					%		
Askari Bank Limited (AA-, VIS)	August 6, 2024	17.60%	-	5,200,000	5,200,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	August 15, 2024	14.00%	-	3,400,000	3,400,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	August 15, 2024	14.00%	-	4,200,000	4,200,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	August 15, 2024	14.00%	-	3,000,000	3,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	August 16, 2024	14.00%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 16, 2024	15.50%	-	1,400,000	1,400,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 16, 2024	15.50%	-	8,000,000	8,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	August 16, 2024	13.00%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	August 16, 2024	13.00%	-	2,400,000	2,400,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	August 16, 2024	17.00%	-	10,600,000	10,600,000	-	-	-	-	-
Bank AL Habib Limited (AAA, PACRA)	August 23, 2024	16.50%	-	1,000,000	1,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	August 30, 2024	17.00%	-	9,000,000	9,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	August 30, 2024	18.25%	-	1,100,000	1,100,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	September 2, 2024	17.60%	-	6,000,000	6,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	September 6, 2024	17.75%	-	8,200,000	8,200,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	September 13, 2024	17.75%	-	8,000,000	8,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	September 20, 2024	16.00%	-	3,500,000	3,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	September 20, 2024	15.55%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	September 20, 2024	15.55%	-	4,000,000	4,000,000	-	-	-	-	-
Bank AL Habib Limited (AAA, PACRA)	September 27, 2024	16.50%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	September 27, 2024	15.50%	-	3,500,000	3,500,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	September 27, 2024	16.00%	-	8,000,000	8,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	September 30, 2024	15.10%	-	7,800,000	7,800,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	October 2, 2024	17.73%	-	6,100,000	6,100,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 4, 2024	15.60%	-	2,500,000	2,500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 4, 2024	15.60%	-	1,500,000	1,500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 4, 2024	15.60%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 10, 2024	14.95%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 10, 2024	14.95%	-	3,500,000	3,500,000	-	-	-	-	-
Bank AL Habib Limited (AAA, PACRA)	October 11, 2024	15.50%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 11, 2024	15.60%	-	500,000	500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 11, 2024	15.60%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 11, 2024	15.60%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 11, 2024	14.95%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 11, 2024	14.95%	-	3,500,000	3,500,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	October 11, 2024	15.75%	-	5,800,000	5,800,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	October 16, 2024	14.85%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 16, 2024	14.85%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 16, 2024	14.85%	-	3,600,000	3,600,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	October 17, 2024	14.85%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 17, 2024	15.00%	-	3,900,000	3,900,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 17, 2024	15.00%	-	4,000,000	4,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	October 18, 2024	14.85%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 18, 2024	14.90%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 18, 2024	14.90%	-	3,900,000	3,900,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 21, 2024	14.90%	-	3,900,000	3,900,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 21, 2024	14.90%	-	4,000,000	4,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	October 21, 2024	13.75%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 25, 2024	15.10%	-	4,500,000	4,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	November 1, 2024	14.15%	-	4,000,000	4,000,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	November 6, 2024	14.95%	-	7,000,000	7,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	November 8, 2024	12.25%	-	6,500,000	6,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	November 11, 2024	13.00%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	November 11, 2024	13.00%	-	4,000,000	4,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	November 22, 2024	12.90%	-	7,000,000	7,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 22, 2024	13.50%	-	2,000,000	2,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	November 22, 2024	13.00%	-	8,000,000	8,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 26, 2024	13.30%	-	7,000,000	7,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 27, 2024	13.15%	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 28, 2024	13.30%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 29, 2024	13.30%	-	3,000,000	3,000,000	-	-	-	-	-

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Term deposit receipts 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 fund	total market value of investments
			%	(Rupees in '000)				%		
Faysal Bank Limited (AA, PACRA)	November 29, 2024	13.30%	-	3,000,000	3,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	December 2, 2024	13.50%	-	2,000,000	2,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	December 2, 2024	13.50%	-	1,000,000	1,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 2, 2024	13.25%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 2, 2024	13.30%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 4, 2024	13.35%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 4, 2024	13.35%	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 13, 2024	13.40%	-	3,000,000	3,000,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	December 17, 2024	12.15%	-	8,000,000	8,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 17, 2024	13.50%	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 17, 2024	13.50%	-	1,200,000	1,200,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 17, 2024	12.10%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 17, 2024	12.10%	-	4,200,000	4,200,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 20, 2024	12.80%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Metropolitan Bank Limited (AA+, PACRA)	December 20, 2024	11.35%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 24, 2024	10.60%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 24, 2024	10.60%	-	4,200,000	4,200,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 27, 2024	11.25%	-	3,700,000	3,700,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 27, 2024	11.35%	-	5,200,000	5,200,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	January 3, 2025	11.35%	-	2,800,000	2,800,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	January 3, 2025	11.35%	-	9,000,000	9,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	January 3, 2025	11.50%	-	600,000	600,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 7, 2025	10.95%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 7, 2025	10.95%	-	700,000	700,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 7, 2025	10.95%	-	4,000,000	4,000,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	January 17, 2025	11.15%	-	8,000,000	8,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	January 10, 2025	11.30%	-	8,700,000	8,700,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 14, 2025	11.35%	-	4,700,000	4,700,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 14, 2025	11.35%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 17, 2025	11.25%	-	3,500,000	3,500,000	-	-	-	-	-
Bank AL Habib Limited (AAA, PACRA)	January 17, 2025	11.50%	-	1,000,000	1,000,000	-	-	-	-	-
Bank AL Habib Limited (AAA, PACRA)	January 17, 2025	11.45%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Metropolitan Bank Limited (AA+, PACRA)	January 17, 2025	11.50%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Metropolitan Bank Limited (AA+, PACRA)	January 17, 2025	11.50%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	January 20, 2025	11.50%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 23, 2025	11.85%	-	1,500,000	1,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 28, 2025	11.40%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 28, 2025	11.95%	-	1,800,000	1,800,000	-	-	-	-	-
Bank AL Habib Limited (AAA, PACRA)	January 28, 2025	11.45%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 28, 2025	11.40%	-	3,000,000	3,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	January 30, 2025	11.00%	-	4,000,000	4,000,000	-	-	-	-	-
Bank AL Habib Limited (AAA, PACRA)	January 31, 2025	11.00%	-	9,000,000	9,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	February 7, 2025	11.10%	-	3,000,000	3,000,000	-	-	-	-	-
Bank AL Habib Limited (AAA, PACRA)	February 7, 2025	11.10%	-	5,000,000	5,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	February 10, 2025	11.20%	-	2,000,000	2,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	February 11, 2025	11.10%	-	1,000,000	1,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	February 11, 2025	11.10%	-	2,000,000	2,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	February 12, 2025	11.10%	-	1,600,000	1,600,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	February 14, 2025	11.20%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	February 14, 2025	11.20%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	February 14, 2025	11.25%	-	1,500,000	1,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	February 14, 2025	11.35%	-	3,000,000	3,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	February 14, 2025	11.20%	-	5,000,000	5,000,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	February 17, 2025	11.15%	-	8,000,000	8,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	February 18, 2025	11.30%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	February 19, 2025	11.30%	-	3,000,000	3,000,000	-	-	-	-	-
Bank AL Habib Limited (AAA, PACRA)	February 21, 2025	11.00%	-	4,500,000	4,500,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	February 21, 2025	11.25%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	February 21, 2025	11.35%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	February 21, 2025	11.30%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	February 21, 2025	11.30%	-	4,000,000	4,000,000	-	-	-	-	-

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Term deposit receipts 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 fund	total market value of investments
						(Rupees in '000)				
		%						%		
Faysal Bank Limited (AA, PACRA)	February 21, 2025	11.10%	-	3,500,000	3,500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	February 21, 2025	11.30%	-	1,500,000	1,500,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	February 24, 2025	11.30%	-	3,500,000	3,500,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	February 25, 2025	11.25%	-	1,500,000	1,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	February 27, 2025	11.30%	-	3,500,000	3,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	March 4, 2025	11.30%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	March 4, 2025	11.30%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	March 4, 2025	11.30%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	March 7, 2025	11.30%	-	10,000,000	10,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	March 7, 2025	11.30%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	March 7, 2025	11.30%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	March 10, 2025	11.25%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	March 10, 2025	11.25%	-	2,000,000	2,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	March 11, 2025	11.30%	-	6,000,000	6,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	March 11, 2025	11.30%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	March 17, 2025	11.00%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	March 19, 2025	11.30%	-	8,000,000	8,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	March 21, 2025	11.40%	-	2,000,000	2,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	March 21, 2025	11.00%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	March 21, 2025	11.40%	-	7,000,000	7,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	March 27, 2025	11.60%	-	2,000,000	2,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	March 27, 2025	11.60%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	March 27, 2025	11.35%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	March 27, 2025	11.35%	-	4,000,000	4,000,000	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited	April 11, 2025	11.65%	-	7,000,000	7,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA, VIS)	April 22, 2025	11.70%	-	4,000,000	4,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA, VIS)	April 24, 2025	11.70%	-	2,600,000	2,600,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	April 24, 2025	11.50%	-	2,500,000	2,500,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	April 24, 2025	11.50%	-	2,500,000	2,500,000	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited	April 25, 2025	11.50%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	May 2, 2025	11.60%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	May 2, 2025	11.60%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	May 2, 2025	11.60%	-	5,000,000	5,000,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	May 5, 2025	11.50%	-	1,000,000	1,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA, VIS)	May 5, 2025	11.70%	-	1,000,000	1,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	May 6, 2025	11.35%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	May 6, 2025	11.35%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	May 6, 2025	11.35%	-	3,000,000	3,000,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	May 7, 2025	11.50%	-	2,200,000	2,200,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	May 7, 2025	10.50%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	May 7, 2025	10.50%	-	3,000,000	3,000,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	May 8, 2025	11.50%	-	1,500,000	1,500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	May 9, 2025	11.40%	-	500,000	500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	May 9, 2025	11.40%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	May 9, 2025	11.40%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	May 9, 2025	10.50%	-	6,000,000	6,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	May 9, 2025	10.50%	-	4,000,000	4,000,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	May 12, 2025	11.50%	-	1,500,000	1,500,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	May 12, 2025	11.35%	-	5,000,000	5,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	May 16, 2025	10.50%	-	4,000,000	4,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	May 16, 2025	10.50%	-	4,000,000	4,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA, VIS)	May 16, 2025	10.60%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	May 19, 2025	10.50%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	May 19, 2025	10.50%	-	4,000,000	4,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	May 19, 2025	10.50%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	May 23, 2025	11.50%	-	2,000,000	2,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	May 23, 2025	11.50%	-	4,000,000	4,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	May 23, 2025	11.50%	-	4,000,000	4,000,000	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited	May 23, 2025	10.60%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	May 26, 2025	10.55%	-	1,500,000	1,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	May 27, 2025	10.65%	-	3,000,000	3,000,000	-	-	-	-	-

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Term deposit receipts 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 fund	total market value of investments
			(Rupees in '000)							
			%						%	
Meezan Bank Limited (AAA, PACRA)	May 27, 2025	10.65%	-	2,400,000	2,400,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	May 27, 2025	10.65%	-	2,600,000	2,600,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	May 27, 2025	10.65%	-	2,000,000	2,000,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	May 30, 2025	10.75%	-	800,000	800,000	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited	June 5, 2025	10.80%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	June 10, 2025	10.60%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	June 10, 2025	10.60%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	June 13, 2025	10.50%	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	June 13, 2025	10.50%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	June 13, 2025	10.70%	-	3,000,000	3,000,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	June 13, 2025	10.70%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	June 13, 2025	10.70%	-	3,000,000	3,000,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	June 16, 2025	10.70%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	June 17, 2025	10.65%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	June 17, 2025	10.65%	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	June 17, 2025	10.65%	-	3,000,000	3,000,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	July 8, 2025	10.50%	-	2,326,000	-	2,326,000	2,326,000	-	1.03%	1.53%
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	July 8, 2025	10.50%	-	1,585,000	-	1,585,000	1,585,000	-	0.70%	1.04%
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	July 14, 2025	10.50%	-	1,586,000	-	1,586,000	1,586,000	-	0.70%	1.04%
Askari Bank Limited (AA-, VIS)	June 27, 2025	10.55%	-	1,000,000	1,000,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	July 28, 2025	10.60%	-	4,200,000	-	4,200,000	4,200,000	-	1.86%	2.76%
Askari Bank Limited (AA-, VIS)	June 30, 2025	10.55%	-	500,000	500,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	August 4, 2025	11.50%	-	4,200,000	-	4,200,000	4,200,000	-	1.86%	2.76%
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	August 5, 2025	11.50%	-	1,800,000	-	1,800,000	1,800,000	-	0.80%	1.18%
As at June 30, 2025				816,197,000	805,000,000	15,697,000	15,697,000	-	6.95%	10.32%
As at June 30, 2024						4,500,000	4,500,000	-	6.26%	23.76%

6.3.1 The nominal value of these certificate of musharakah is Rs 1,000,000 each.

6.3.2 The profit and principal of term musharakah certificates is receivable at maturity.

6.4 Term Deposit Receipts

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Term deposit receipts 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 fund	total market value of investment
			(Rupees in '000)							
			%						%	
Bank Alfalah Limited (AA+, PACRA)	August 23, 2024	21.25%	4,200,000	-	4,200,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	September 13, 2024	20.50%	1,900,000	-	1,900,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	September 23, 2024	18.60%	-	4,300,000	4,300,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	December 11, 2024	17.40%	-	3,000,000	3,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	December 23, 2024	17.40%	-	4,700,000	4,700,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	January 23, 2025	13.50%	-	5,400,000	5,400,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	January 13, 2025	13.50%	-	3,600,000	3,600,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	February 24, 2025	11.75%	-	5,400,000	5,400,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	February 25, 2025	11.50%	-	5,000,000	5,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	February 28, 2025	11.75%	-	5,400,000	5,400,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	February 28, 2025	11.75%	-	5,000,000	5,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	June 4, 2025	11.31%	-	5,400,000	5,400,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	June 4, 2025	11.31%	-	5,000,000	5,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	September 4, 2025	10.55%	-	5,000,000	-	5,000,000	5,000,000	-	2.22%	3.29%
Bank Alfalah Limited (AA+, PACRA)	September 4, 2025	10.65%	-	5,500,000	-	5,500,000	5,500,000	-	2.44%	3.62%
Bank Alfalah Limited (AA+, PACRA)	September 26, 2025	10.75%	-	3,500,000	-	3,500,000	3,500,000	-	1.55%	2.30%
Bank Alfalah Limited (AA+, PACRA)	September 29, 2025	10.75%	-	6,000,000	-	6,000,000	6,000,000	-	2.68%	3.94%
As at June 30, 2025			6,100,000	72,200,000	58,300,000	20,000,000	20,000,000	-	8.87%	13.15%
As at June 30, 2024						6,100,000	6,100,000	-	8.48%	32.20%

6.5 Receivable against Bai Muajjal

Name of the counterparty	Rating	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit during the year	Carrying value as at June 30, 2025	Market value as percentage of	
								Net assets of the Fund	Total market value of investment
------(Rupees in '000)-----									
Pak Kuwait Investment Company (Private) Limited	AAA	September 13, 2024	18.50%	2,158,729	-	26,260	-	-	-
Zarai Taraqati Bank Limited	AAA	September 13, 2024	18.95%	3,086,614	-	70,510	-	-	-
Zarai Taraqati Bank Limited	AAA	September 13, 2024	18.95%	7,719,207	-	172,329	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA	September 16, 2024	18.50%	1,507,654	-	24,453	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA	September 16, 2024	18.50%	1,508,457	-	23,701	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA	September 16, 2024	18.50%	3,669,249	-	52,073	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA	November 7, 2024	16.45%	2,248,823	-	41,554	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA	November 8, 2024	16.45%	1,542,610	-	26,419	-	-	-
Zarai Taraqati Bank Limited	AAA	November 8, 2024	16.50%	1,536,013	-	34,024	-	-	-
Zarai Taraqati Bank Limited	AAA	November 8, 2024	16.50%	3,819,629	-	79,427	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA	November 12, 2024	16.45%	1,544,776	-	27,849	-	-	-
Zarai Taraqati Bank Limited	AAA	November 8, 2024	16.50%	1,570,208	-	31,942	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA	November 11, 2024	16.45%	1,543,973	-	27,834	-	-	-
United Bank Limited	AAA	January 29, 2025	13.25%	3,036,019	-	83,761	-	-	-
United Bank Limited	AAA	February 3, 2025	13.25%	3,038,901	-	87,151	-	-	-
United Bank Limited	AAA	February 3, 2025	13.25%	2,026,241	-	56,638	-	-	-
Habib Bank Limited	AAA	February 14, 2025	13.25%	3,018,310	-	84,368	-	-	-
Habib Bank Limited	AAA	February 17, 2025	13.25%	3,019,370	-	84,398	-	-	-
Habib Bank Limited	AAA	February 18, 2025	13.25%	1,863,907	-	52,100	-	-	-
Askari Bank Limited	AA+	March 20, 2025	12.20%	1,026,131	-	30,868	-	-	-
United Bank Limited	AAA	May 5, 2025	11.45%	2,078,081	-	59,322	-	-	-
United Bank Limited	AAA	May 5, 2025	11.45%	2,078,788	-	58,690	-	-	-
United Bank Limited	AAA	April 14, 2025	11.65%	2,083,952	-	39,909	-	-	-
United Bank Limited	AAA	May 15, 2025	11.50%	3,120,839	-	88,495	-	-	-
Askari Bank Limited	AA+	May 5, 2025	11.50%	519,697	-	14,737	-	-	-
Askari Bank Limited	AA+	May 8, 2025	11.50%	2,595,137	-	73,588	-	-	-
Askari Bank Limited	AA+	May 13, 2025	11.50%	1,042,723	-	29,568	-	-	-
Askari Bank Limited	AA+	May 19, 2025	11.50%	3,125,371	-	89,608	-	-	-
Askari Bank Limited	AA+	May 19, 2025	11.50%	3,126,131	-	88,645	-	-	-
Askari Bank Limited	AA+	May 20, 2025	11.50%	3,126,292	-	88,650	-	-	-
Askari Bank Limited	AA+	May 22, 2025	11.50%	3,129,838	-	88,750	-	-	-
Askari Bank Limited	AA+	June 19, 2025	11.65%	4,060,568	-	119,236	-	-	-
Askari Bank Limited	AA+	June 18, 2025	11.65%	7,107,443	-	204,169	-	-	-
Askari Bank Limited	AA+	June 19, 2025	11.65%	4,062,624	-	116,703	-	-	-
Askari Bank Limited	AA+	June 23, 2025	11.65%	3,049,731	-	88,580	-	-	-
United Bank Limited	AAA	June 23, 2025	11.65%	1,052,864	-	30,581	-	-	-
United Bank Limited	AAA	June 19, 2025	11.65%	1,052,204	-	30,226	-	-	-
United Bank Limited	AAA	June 18, 2025	11.65%	2,103,701	-	60,431	-	-	-
United Bank Limited	AAA	April 24, 2025	11.60%	2,071,210	-	59,242	-	-	-
United Bank Limited	AAA	April 28, 2025	11.60%	2,073,332	-	59,962	-	-	-
United Bank Limited	AAA	June 10, 2025	11.55%	3,147,516	-	89,640	-	-	-
United Bank Limited	AAA	June 12, 2025	11.55%	2,100,058	-	59,808	-	-	-
United Bank Limited	AAA	June 16, 2025	11.55%	2,738,956	-	78,871	-	-	-
United Bank Limited	AAA	June 16, 2025	11.55%	1,318,757	-	37,975	-	-	-
United Bank Limited	AAA	June 16, 2025	11.65%	2,103,086	-	60,413	-	-	-
United Bank Limited	AAA	June 16, 2025	11.65%	2,739,785	-	78,703	-	-	-
United Bank Limited	AAA	June 16, 2025	11.65%	1,319,156	-	37,894	-	-	-
United Bank Limited	AAA	June 17, 2025	11.65%	2,102,993	-	60,411	-	-	-
Zarai Taraqati Bank Limited	AAA	August 12, 2025	10.77%	4,234,584	112,454	59,976	4,294,560	1.91%	2.82%
Zarai Taraqati Bank Limited	AAA	August 12, 2025	10.77%	1,033,534	27,447	14,638	1,048,172	0.47%	0.69%
Zarai Taraqati Bank Limited	AAA	August 15, 2025	10.77%	3,178,030	85,334	43,136	3,221,166	1.43%	2.12%
Zarai Taraqati Bank Limited	AAA	August 18, 2025	10.77%	3,104,004	83,346	39,383	3,143,387	1.40%	2.07%
Zarai Taraqati Bank Limited	AAA	August 21, 2025	10.77%	2,587,955	70,253	31,309	2,619,264	1.16%	1.72%
Zarai Taraqati Bank Limited	AAA	August 22, 2025	10.77%	2,070,978	56,219	24,443	2,095,421	0.93%	1.38%
Pak Oman Investment Company Limited	AA+	August 12, 2025	10.80%	1,550,299	41,285	22,018	1,572,317	0.70%	1.03%
Pak Brunei Investments Management Limited	AA+	August 7, 2025	10.80%	6,187,788	164,782	97,038	6,284,826	2.79%	4.13%

Name of the counterparty	Rating	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit during the year	Carrying value as at June 30, 2025	Market value as percentage of	
								Net assets of the Fund	Total market value of investment
(Rupees in '000)									
Askari Bank Limited	AA+	August 18, 2025	10.75%	4,138,672	110,922	52,414	4,191,086	1.86%	2.75%
Askari Bank Limited	AA+	August 11, 2025	10.75%	516,513	13,691	7,454	523,967	0.23%	0.34%
Askari Bank Limited	AA+	July 16, 2025	11.55%	2,544,951	73,284	61,204	2,606,155	1.16%	1.71%
Askari Bank Limited	AA+	August 6, 2025	10.75%	3,092,973	81,985	49,191	3,142,164	1.39%	2.07%
Askari Bank Limited	AA+	August 22, 2025	10.75%	2,586,722	70,144	30,497	2,619,219	1.16%	1.72%
United Bank Limited	AAA	August 18, 2025	10.75%	3,180,266	85,235	40,276	3,220,542	1.43%	2.12%
United Bank Limited	AAA	August 4, 2025	11.70%	3,905,757	113,930	71,363	3,977,120	1.77%	2.61%
United Bank Limited	AAA	July 28, 2025	11.70%	3,687,147	107,554	75,642	3,762,789	1.67%	2.47%
United Bank Limited	AAA	July 14, 2025	11.65%	2,013,409	58,480	50,126	2,063,535	0.92%	1.36%
United Bank Limited	AAA	July 10, 2025	11.65%	2,011,102	58,413	52,636	2,063,738	0.92%	1.36%
United Bank Limited	AAA	August 20, 2025	10.77%	3,180,711	86,345	39,418	3,220,129	1.43%	2.12%
Askari Bank Limited	AA+	August 20, 2025	10.75%	1,034,875	28,041	12,801	1,047,676	0.47%	0.69%
Askari Bank Limited	AA+	August 20, 2025	10.75%	3,104,625	84,123	38,404	3,143,029	1.40%	2.07%
Habib Bank Limited	AAA	December 12, 2025	10.45%	3,646,774	191,066	19,837	3,666,611	1.63%	2.41%
Total as at June 30, 2025				183,309,324	1,804,333	4,043,668	63,526,873		
Total as at June 30, 2024				-	-	-	-		

	Note	2025	2024
(Rupees in '000)			
7 PROFIT RECEIVABLE			
Profit receivable on:			
Balances with banks		247,452	433,135
Term deposits and certificates of musharakah		295,004	112,200
Sukuk certificates		668,309	421,643
		<u>1,210,765</u>	<u>966,978</u>
8 DEPOSITS AND PREPAYMENTS			
Security deposit with Central Depository Company of Pakistan Limited		100	100
IBFT deposit with Meezan Bank Limited		30,000	30,000
Prepayments		354	321
ATM deposit with Meezan Bank Limited		200	200
Cash Margin deposited for Bond Automated Trading System settlement		89,248	-
		<u>119,902</u>	<u>30,621</u>
9 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration payable	9.1	28,375	5,931
Sindh Sales Tax payable on remuneration of the Management Company	9.2	4,256	743
Selling and marketing expenses payable	9.3	-	31,829
Allocated expenses payable	9.4	-	-
		<u>32,631</u>	<u>38,503</u>

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 during the year ended June 30, 2025:

2025			2024		
Rate applicable from May 19, 2025 to June 30, 2025	Rate applicable from January 01, 2025 to May 18, 2025	Rate applicable from July 01, 2024 to December 31, 2024	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
1.0% of the average annual net assets of the Fund	0.8% of the average annual net assets of the Fund	0.7% of the average annual net assets of the Fund	0.4% of the average annual net assets of the Fund	0.6% of the average annual net assets of the Fund	0.7% 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, introduced the management fee cap of 1.25% to be calculated on a per annum basis of the average daily net assets, applicable to an "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.

- 9.2 Sindh sales tax on remuneration of the Management Company levied through the Sindh Sales Tax Act on Services, 2011 has been charged at the rate of 15%. (2024: 13%).

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 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 December 31, 2024	Rate applicable from January 01, 2025 to May 18, 2025	Rate applicable from July 01, 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	0.18% per annum of the average annual net assets of the Fund	0.50% per annum of the average annual net assets of the Fund	0.30% 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 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.

2025		2024	
Rate applicable from July 1, 2024 to December 31, 2024	Rate applicable from January 1, 2025 to May 18, 2025	Rate applicable from July 01, 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	0.028% 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 approved by the SECP.

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2025	2024
			----- (Rupees in '000) -----	
	Remuneration of the Trustee	10.1	9,414	2,659
	Sindh Sales Tax payable on remuneration of the Trustee	10.2	1,412	347
			<u>10,826</u>	<u>3,006</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 on remuneration of the Trustee levied through the Sindh Sales Tax Act on Services, 2011 has been charged at the rate of 15%. (2024: 13%).

11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2025	2024
			-----Rupees in '000'-----	
	Fee payable	11.1	<u>12,893</u>	<u>3,720</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). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (2024: 0.075%) per annum of the daily net assets during the year.

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	Note	2025	2024
			----- (Rupees in '000) -----	
	Auditors' remuneration payable		891	563
	Brokerage payable		457	298
	Shariah advisor fee payable		1,075	1,192
	Withholding tax payable		605,118	486,170
	IBFT Charges payable		5,548	1,873
	Capital gain tax payable		1,131,891	284,638
	Federal Excise Duty payable on remuneration of the Management Company	12.1	27,018	27,018
	Other expenses payable		191	4,958
	Zakat payable		2,669	2,298
			<u>1,774,858</u>	<u>809,008</u>

12.1 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 percent 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 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 High Court of Sindh (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 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 27.018 million is being retained in the 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 0.01 (2024: Re 0.02) per unit.

13 CONTINGENCIES AND COMMITMENTS

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

14	AUDITORS' REMUNERATION	2025	2024
		----- (Rupees in '000) -----	
	Annual audit fee	810	441
	Half yearly review	350	145
	Other certification & service charges	-	50
	Out of pocket expenses	81	186
		<u>1,241</u>	<u>822</u>

15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2025 is 1.29% (2024: 1.18%) which includes 0.23% (2024: 0.16%) representing government levies on the Fund such as provision for sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorized as a Money Market 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 8.1 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 Company 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 RELATED PARTIES / CONNECTED PERSONS

- 17.1** Connected persons include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives of the Management Company and associated companies by virtue of their disclosures, other Collective Investment Schemes managed by the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited Employees' Gratuity Fund and unitholders holding 10 percent or more of the Fund's net assets.
- 17.2** 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.
- 17.3** Remuneration payable to the Management Company is determined in accordance with the provisions of the NBFC Regulations.
- 17.4** Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.
- 17.5** Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 17.6** 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	2025	2024
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Management fee payable	28,375	5,931
Sindh Sales Tax payable on the remuneration of the Management Company	4,256	743
Selling and marketing expenses payable	-	31,829
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	9,414	2,659
Sindh Sales Tax payable on trustee fee	1,412	347
Security deposit with Central Depository Company of Pakistan Limited	100	100



Balances	2025	2024
	----- (Rupees in '000) -----	
Colgate Palmolive (Pakistan) Ltd		
Investment of units 4,826,009 (June 30, 2024: nil)	248,190	-
Directors and Executives of the Management Company		
Investment of 5,577,685 units (2024: 7,570,257 units)	286,847	388,165
Transactions during the year		
	For the year ended June 30,	
	2025	2024
	----- (Rupees in '000) -----	
AI Meezan Investment Management Limited - Management Company		
Remuneration of AI Meezan Investment Management Limited - Management Company	1,110,629	257,222
Sindh Sales Tax on the remuneration of the Management Company	166,594	33,411
Selling and marketing expenses	229,882	107,995
Sindh Sales Tax on Selling and marketing expenses	34,482	-
Allocated expenses	29,821	25,922
Sindh Sales Tax on Allocated expenses	4,473	-
Units issued: 191 Units (2024: 4,698,761 units)	10	253,603
Units redeemed: 191 Units (2024: 4,698,761 units)	10	253,603
Units issued to unitholders on behalf of the Management Company	12,525	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	75,875	22,526
Sindh Sales Tax on remuneration of the Trustee	11,381	2,928
CDS charges	180	7
Meezan Bank Limited		
Profit on saving accounts	56,838	32,856
Term deposits receipts placed	256,600,000	65,200,000
Term deposits matured	256,600,000	65,200,000
Profit on term deposit receipt	571,217	272,976
Shariah advisor fee	1,075	1,078
Units issued: nil (June 30, 2024: 98,008 units)	-	5,824
Refund of capital	-	824
Cash dividend	653	-
National Clearing Company of Pakistan Limited		
Settlement charges	292	119
Units issued: 546,914 units (June 30, 2024: nil)	30,811	-
Refund of capital	2,606	-
Dividend paid	640	-
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan		
Units issued: 957,326 units (June 30, 2024: nil)	53,514	-
Units redeemed: 54,836 units (June 30, 2024: nil)	3,075	-
Refund of capital	4,192	-
Dividend paid	1,109	-
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		
Units issued: 1,477,315 units (June 30, 2024: nil)	82,629	-
Units redeemed: 90,582 units (June 30, 2024: nil)	5,191	-
Refund of capital	6,407	-
Dividend paid	1,686	-
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		
Units issued: 1,520,715 units (June 30, 2024: nil)	85,227	-
Units redeemed: 184,073 units (June 30, 2024: nil)	10,544	-
Refund of capital	6,295	-
Dividend paid	1,558	-

Transactions during the year

For the year ended June 30,
2025 2024
------(Rupees in '000)-----

Meezan Financial Planning Fund of Funds - Very Conservative Allocation Plan

Units issued: 490,355 units (June 30, 2024: nil)	27,743	-
Units redeemed: 404,540 units (June 30, 2024: nil)	23,100	-
Refund of capital	495	-
Dividend paid	77	-

Meezan Financial Planning Fund of Funds - MAAP - I

Units issued: nil (June 30, 2024: 815,231 units)	-	168,963
Units redeemed: 815,231 units (June 30, 2024: nil)	42,542	-
Dividend paid	-	1,963
Refund of capital	-	5,158

Meezan Strategic Allocation Fund - MSAP - I

Units issued: nil (June 30, 2024: 1,217,514 units)	-	69,961
Units redeemed: 1,107,378 units (June 30, 2024: 110,143 units)	57,475	6,600
Dividend paid	-	2,667
Refund of capital	-	7,006

Meezan Strategic Allocation Fund - MSAP - II

Units issued: nil (June 30, 2024: 699,913 units)	-	40,183
Units redeemed: 663,356 units (June 30, 2024: 36,558 units)	34,359	2,226
Dividend paid	-	1,598
Refund of capital	-	4,197

Meezan Strategic Allocation Fund - MSAP - III

Units issued: nil (June 30, 2024: 1,154,594 units)	-	66,216
Units redeemed: 1,148,785 units (June 30, 2024: 5,809 units)	59,714	350
Dividend paid	-	2,767
Refund of capital	-	7,269

Meezan Strategic Allocation Fund - MSAP - IV

Units issued: nil (June 30, 2024: 577,821 units)	-	33,144
Units redeemed: 570,793 units (June 30, 2024: 7,029 units)	29,784	420
Dividend paid	-	1,375
Refund of capital	-	3,612

Meezan Strategic Allocation Fund - MSAP - V

Units issued: nil (June 30, 2024: 374,076 units)	-	21,451
Units redeemed: 374,076 units (June 30, 2024: nil)	19,482	-
Dividend paid	-	901
Refund of capital	-	2,367

Meezan Strategic Allocation Fund II- MCPP - IV

Units issued: nil (June 30, 2024: 4,119,092 units)	-	236,210
Units redeemed: 4,112,673 units (June 30, 2024: 6,420 units)	214,436	370
Dividend paid	-	9,911
Refund of capital	-	26,034

Meezan Strategic Allocation Fund III- MCPP - IX

Units issued: nil (June 30, 2024: 3,612,616 units)	-	207,476
Units redeemed: 3,289,962 units (June 30, 2024: 322,654 units)	171,659	18,720
Dividend paid	-	8,121
Refund of capital	-	21,333

Pak Kuwait Investment Company Limited

Placement of Certificate of Musharakah	17,697,000	-
Maturity of Certificate of Musharakah	6,200,000	-
Profit on Certificate of Musharakah	550,317	-
Bai Muajjal transactions during the year	15,724,271	-
Receivable of Bai Muajjal	250,143	-



Transactions during the year

For the year ended June 30,
2025 **2024**
-----**(Rupees in '000)**-----

Generations School (Pvt) Ltd.		
Units issued: 14,844,421 units (June 30, 2024: nil)	833,644	-
Units redeemed: 6,700,783 units (June 30, 2024: nil)	382,000	-
Dividend paid	8,845	-
Refund of capital	36,819	-
Colgate Palmolive (Pakistan) Ltd		
Investment of 9,126,062 units (June 30, 2024: nil)	490,582	-
Units redeemed: 4,300,053 units (June 30, 2024: nil)	247,577	-
Habbah Educational Trust		
Units issued: 15,113,268 units (June 30, 2024: nil)	809,704	-
Units redeemed: 88,545 units (June 30, 2024: nil)	5,000	-
Dividend paid	7,811	-
Refund of capital	33,419	-
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Units issued: 203,081 units (June 30, 2024: 137,934 units)	10,443	7,037
Units redeemed: 741,731 units (June 30, 2024: nil)	40,000	-
Dividend paid	427	-
Meezan Rozana Amdani Fund		
Purchase of GOP Ijara Sukuk (3Years): 120,000 certificates (June 30 ,2024: nil)	12,009,600	-
Sale of GOP Ijara Sukuk (5Years): 120,000 certificates (June 30 ,2024: nil)	12,009,600	-
Meezan Sovereign Fund		
Purchase of GOP Ijara Sukuk (1Years): 900,000 certificates (June 30 ,2024: nil)	4,104,900	-
Purchase of GOP Ijara Sukuk (1Years): 2,400,000 certificates (June 30 ,2024: nil)	11,241,600	-
Purchase of GOP Ijara Sukuk (1Years): 3,375,828 certificates (June 30 ,2024: nil)	15,824,194	-
Directors and Executives of the Management Company		
Units issued: 30,006,439 units (June 30, 2024: 28,995,086 units)	1,668,372	1,636,793
Units redeemed: 33,019,162 units (June 30, 2024: 25,442,850 units)	1,819,579	1,415,629
Dividend paid	633	833
Refund of capital	15,759	64,580

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

18 FINANCIAL INSTRUMENTS BY CATEGORY

	2025		
	At amortized cost	At fair value through profit or loss	Total
	----- (Rupees in '000) -----		
Financial assets			
Balances with banks	67,408,749	-	67,408,749
Investments	-	152,138,603	152,138,603
Receivable against conversion of units	9,098,806	-	9,098,806
Profit receivable	1,210,765	-	1,210,765
Deposits	119,548	-	119,548
	<u>77,837,868</u>	<u>152,138,603</u>	<u>229,976,471</u>
Financial liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	32,631	-	32,631
Payable to Central Depository Company of Pakistan Limited - Trustee	10,826	-	10,826
Payable against conversion and redemption of units	2,874,492	-	2,874,492
Accrued expenses and other liabilities	8,162	-	8,162
	<u>2,926,111</u>	<u>-</u>	<u>2,926,111</u>

	2024		Total
	At amortized cost	At fair value through profit or loss	
	(Rupees in '000)		
Financial assets			
Balances with banks	45,432,118	-	45,432,118
Investments	-	18,942,300	18,942,300
Receivable against conversion of units	7,601,171	-	7,601,171
Profit accrued	966,978	-	966,978
Deposits	30,300	-	30,300
	<u>54,030,567</u>	<u>18,942,300</u>	<u>72,972,867</u>
Financial liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	38,503	-	38,503
Payable to Central Depository Company of Pakistan Limited - Trustee	3,006	-	3,006
Payable against conversion and redemption of units	226,854	-	226,854
Accrued expenses and other liabilities	8,884	-	8,884
	<u>277,247</u>	<u>-</u>	<u>277,247</u>

19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The risk management policy of the Fund aims to maximize the return attributable to the unitholders and seeks to minimize potential adverse effects on the Fund's financial performance.

Risks of the Fund are being managed by the Fund manager in accordance with the approved policies of the Investment Committee which provides broad guidelines for management of risk pertaining to market risks (including price risk, interest rate risk and currency risk) credit risk and liquidity risk. Further, the overall exposure of the Fund complies with the NBFC Regulations, and the directives issued by the Securities and Exchange Commission of Pakistan (SECP).

Risks managed and measured by the Fund are explained below:

19.1 Market risk

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

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

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

(i) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2025, the Fund is exposed to such risk on its balances held with banks and investments in certificate of musharakah, corporate sukuks, government securities and term deposit receipts. 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

The Fund's profit rate risk arises from the balances in savings accounts and investments in corporate sukuks and government securities. At June 30, 2025, if there had been increase / decrease of 100 basis points in interest rates, with all other variables held constant, net assets of the Fund for the year then ended would have been higher / lower by Rs 1,203.23 million (2024: Rs 535.44 million).

The composition of the Fund's investment portfolio and KIBOR rates 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 interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 can be determined as follows:

2025						
Effective interest 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						
Financial assets						
Balances with banks	3.00% to 10.75%	67,408,533	-	-	217	67,408,750
Investments	10.45% to 13.64%	45,018,000	107,120,603	-	-	152,138,603
Receivable against conversion of units		9,098,806	-	-	-	9,098,806
Profit accrued		-	-	-	1,210,765	1,210,765
Deposits		-	-	-	119,548	119,548
		<u>121,525,339</u>	<u>107,120,603</u>	<u>-</u>	<u>1,330,530</u>	<u>229,976,472</u>
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company		-	-	-	32,631	32,631
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	10,826	10,826
Payable against conversion and redemption of units		-	-	-	2,874,492	2,874,492
Accrued expenses and other liabilities		-	-	-	8,162	8,162
		-	-	-	2,926,111	2,926,111
On-balance sheet gap (a)		<u>121,525,339</u>	<u>107,120,603</u>	<u>-</u>	<u>(1,595,581)</u>	<u>227,050,361</u>
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		<u>121,525,339</u>	<u>107,120,603</u>	<u>-</u>		
Cumulative profit rate sensitivity gap		<u>121,525,339</u>	<u>228,645,942</u>	<u>228,645,942</u>		

2024						
Effective interest rate (%)	Exposed to profit rate risk			Not exposed to yield / interest rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
Rupees in '000						
Financial assets						
Balances with banks	3.00% to 20.00%	45,231,922	-	-	200,196	45,432,118
Investments	19.94% - 22.99%	13,942,000	5,000,300	-	-	18,942,300
Receivable against conversion of units		-	-	-	7,601,171	7,601,171
Profit accrued		-	-	-	966,978	966,978
Deposits		-	-	-	30,300	30,300
		<u>59,173,922</u>	<u>5,000,300</u>	<u>-</u>	<u>8,798,645</u>	<u>72,972,867</u>
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company		-	-	-	38,503	38,503
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	3,006	3,006
Payable against conversion and redemption of units		-	-	-	226,854	226,854
Accrued expenses and other liabilities		-	-	-	8,884	8,884
		-	-	-	277,247	277,247
On-balance sheet gap (a)		<u>59,173,922</u>	<u>5,000,300</u>	<u>-</u>	<u>8,521,398</u>	<u>72,695,620</u>
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		<u>59,173,922</u>	<u>5,000,300</u>	<u>-</u>		
Cumulative profit rate sensitivity gap		<u>59,173,922</u>	<u>64,174,222</u>	<u>64,174,222</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 interest 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.

19.2 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.

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

2025						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

-----Rupees in '000-----

Financial assets

Balances with banks	67,408,749	-	-	-	-	67,408,749
Investments	15,697,000	25,671,000	110,770,603	-	-	152,138,603
Receivable against conversion of units	9,098,806	-	-	-	-	9,098,806
Profit receivable	1,210,764	-	-	-	-	1,210,764
Deposits	-	-	-	-	119,548	119,548
	93,415,319	25,671,000	110,770,603	-	119,548	229,976,470

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company	32,631	-	-	-	-	32,631
Payable to Central Depository Company of Pakistan Limited - Trustee	10,826	-	-	-	-	10,826
Payable against conversion and redemption of units	2,874,492	-	-	-	-	2,874,492
Accrued expenses and other liabilities	457	2,157	-	-	8,162	10,776
	2,918,406	2,157	-	-	8,162	2,928,725

Net financial assets

	90,496,913	25,668,843	110,770,603	-	-	119,548	227,047,745
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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	45,432,118	-	-	-	-	45,432,118
Investments	5,250,000	8,692,000	5,000,300	-	-	18,942,300
Receivable against conversion of units	7,601,171	-	-	-	-	7,601,171
Profit receivable	536,163	281,080	149,735	-	-	966,978
Deposits	-	-	-	-	30,300	30,300
	58,819,452	8,973,080	5,150,035	-	30,300	72,972,867
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	38,503	-	-	-	-	38,503
Payable to Central Depository Company of Pakistan Limited - Trustee	3,006	-	-	-	-	3,006
Payable against conversion and redemption of units	226,854	-	-	-	-	226,854
Accrued expenses and other liabilities	298	6,713	-	-	1,873	8,884
	268,661	6,713	-	-	1,873	277,247
Net financial assets	58,550,791	8,966,367	5,150,035	-	30,300	72,695,620

19.3 Credit risk

19.3.1 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 arising on the debt instruments 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	67,408,749	67,408,749	45,432,118	45,432,118
Investments	152,138,603	113,544,873	18,942,300	18,942,300
Receivable against conversion of units	9,098,806	9,098,806	7,601,171	7,601,171
Profit receivable	1,210,765	1,210,765	966,978	966,978
Deposits	119,548	119,548	30,300	30,300
	<u>229,976,471</u>	<u>191,382,741</u>	<u>72,972,867</u>	<u>72,972,867</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets.

19.3.2 Credit quality of financial assets

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

Rating	% of financial assets exposed to credit risk	
	2025	2024
AAA	80.84	85.18
AA	19.16	14.82
A	-	-
AA+	-	-
	<u>100.00</u>	<u>100.00</u>

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

19.3.3 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, any significant concentration of credit risk is mitigated.

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

20 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, the Fund held the following financial instruments measured at fair values:

	2025		
	Level 1	Level 2	Level 3
Financial assets - at fair value through profit or loss	Rupees in '000		
Certificate of Musharakah *	-	15,697,000	-
Term deposit receipts *	-	20,000,000	-
Corporate sukuks *	-	14,321,000	-
Government securities	-	38,593,730	-
Receivable against Bai Muajjal *	-	63,526,873	-
	-	<u>152,138,603</u>	-

Financial assets - at fair value through profit or loss

Certificate of Musharakah *
Term deposit receipts *
Corporate sukuks *
Government securities

2024		
Level 1	Level 2	Level 3
Rupees in '000		
-	4,500,000	-
-	6,100,000	-
-	7,842,000	-
-	500,300	-
-	<u>18,942,300</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 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.

21 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 requirements 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 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.

22 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	74,144	179,779,253	79.81%	46,299	56,445,819	78.51
Associated Companies /						
Directors	12	390,080	0.17%	13	1,075,997	1.50
Insurance Companies	8	762,212	0.34%	4	518,481	0.72
Retirement Funds	149	3,528,891	1.57%	89	3,284,779	4.57
Public / Private Limited						
Companies	278	39,332,476	17.46%	75	10,311,175	14.34
Others	69	1,478,213	0.66%	44	255,846	0.36
	<u>74,660</u>	<u>225,271,125</u>	<u>100.00%</u>	<u>46,524</u>	<u>71,892,097</u>	<u>100.00</u>

23 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
Invest one markets (Private) Limited	16.50%	Summit Capital (Private) Limited	17.63%
AKD Securities	14.50%	Continental Securities Limited	15.42%
Summit Capital (Private) Limited	10.06%	Arif Habib Limited	14.59%
Alfalah Securities Limited	7.46%	Invest one markets (Private) Limited	11.08%
JS Global Capital Limited	6.53%	Vector Capital (Private.) Limited	10.54%
Paramount Capital (Private) Limited	5.94%	JS Global Capital Limited	8.35%
Continental Securities Limited	4.96%	Alfalah CLSA Securities (Private.) Limited	7.08%
BMA Capital Management Limited	4.94%	Paramount Capital (Private) Limited	6.50%
Arif Habib Limited	4.15%	C&M Management(Private) Limited	3.95%
KASB Ktrade Securities Limited	3.97%	BMA Capital Management Limited	3.56%

24 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

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

Name	Designation	Qualification	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

24.2 The Fund manager of the Fund is Mr. Faizan Saleem. Other funds being managed by the Fund Manager are as follows:

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

25 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					Total Meetings Attendance
		138th August 19, 2024	139th September 27, 2024	140th October 10, 2024	141st February 07, 2025	142nd April 18, 2025	
Mr. Irfan Siddiqui	Chairman	Yes	Yes	Yes	Yes	Yes	5
Mr. Ahmed Iqbal Rajani*	Non-Executive	Yes	Yes	Yes	N/A	N/A	3
Ms. Ayesha Umer*	Non-Executive	N/A	N/A	N/A	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	No	Yes	Yes	4
Syed Amir Ali	Non-Executive	Yes	Yes	Yes	Yes	Yes	5
Syed Imran Ali Shah***	Non-Executive	N/A	Yes	Yes	Yes	Yes	4
Mr. Tariq Mairaj***	Non-Executive	Yes	N/A	N/A	N/A	N/A	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 18, 2024.



26 DATE OF AUTHORIZATION FOR ISSUE

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

27 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 CASH FUND

	2025	2024	2023
Net assets (Rs. '000) (ex-distribution)	225,271,125.00	71,892,097.00	25,881,569.00
Net assets value / redemption price per unit as at June 30 (Rs.) (ex-distribution)	51.4276	51.2750	51.0165
Offer price per unit as at June 30, (Rs.) (ex-distribution)	51.4276	51.2750	51.0165
Highest offer price per unit (Rs.)	57.9427	61.5577	58.3070
Lowest offer price per unit (Rs.)	51.2750	51.0165	50.6330
Highest redemption price per unit (Rs.)	57.9427	61.5577	58.3070
Lowest redemption price per unit (Rs.)	51.2750	51.0165	50.6330
Distribution (%)	-	-	-
Interim	13.34	21.08	15.2
Final	-	-	-
Date of distribution	-	-	-
Interim	20-Jun-25	21-Jun-24	19-Jun-23
Final	-	-	-
Income distribution (Rupees in '000)	2,293,959	2,865,511	1,497,207
Growth distribution (Rupees in '000)	13,241,977	5,048,053	1,224,555
Total return (%)	13.34	21.22	16.11

	One Year	Two Years	Three Years
Average annual return as at June 30, 2025 (%)	13.34%	17.21%	16.84%

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