



Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

PERFORMANCE THAT GOES THE EXTRA MILE

QUARTERLY REPORT SEPTEMBER - 2024

2024



AL MEEZAN FAMILY OF FUNDS



Meezan
Rozana Amdani
Fund



Meezan
Cash Fund



Meezan
Islamic Income Fund



Meezan
Sovereign Fund



Meezan
Daily Income Fund



Meezan
Fixed Term Fund



Meezan
Islamic Fund



Al Meezan
Mutual Fund



KSE-Meezan
Index Fund



Meezan
Tahaffuz Pension
Fund



Meezan
Balanced Fund



Meezan
Asset Allocation
Fund



Meezan
Gold Fund



Meezan
Pakistan Exchange
Traded Fund



Meezan
Financial Planning
Fund of Funds



Meezan
Strategic Allocation
Fund



Meezan
Strategic Allocation
Fund-II



Meezan
Strategic Allocation
Fund-III



Meezan
Dedicated Equity
Fund



Meezan
Energy Fund



Meezan
GOKP Pension Fund



Meezan
Dynamic Asset Allocation
Fund

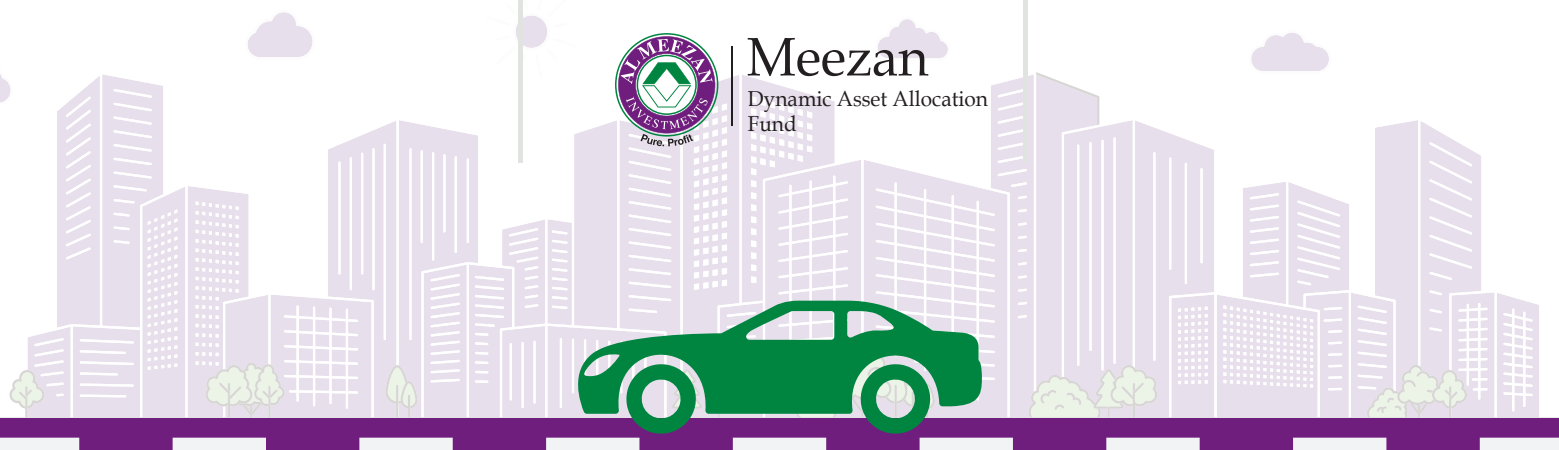
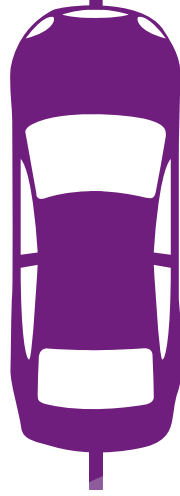


TABLE OF CONTENTS

- 05** WHO WE ARE
- 06** VISION AND MISSION
- 07** CORE VALUES
- 11** DIRECTORS' REPORT



- Fund Information
- Condensed Interim Statements of Assets and Liabilities
- Condensed Interim Income Statements
- Condensed Interim Statements of Comprehensive Income
- Condensed Interim Statements of Movement in Unitholders Fund
- Condensed Interim Cash Flow Statement
- Notes to & Forming Part of the Financial Statements



MRAF	MCF	MIIF	MSF	MDIF	MFTF	MIF	AMMF	KMIF	MDEF	MEF	MTPF	MBF	MAAF	MDAAF	MGF	MPETF	MFPF	MSAF	MSAF-II	MSAF-III	MGOKP
40	59	76	94	108	136	157	174	189	203	219	233	252	269	284	306	319	332	353	378	397	409
41	60	77	95	109	137	158	175	190	204	220	234	253	270	285	307	320	333	354	379	398	410
42	60	78	96	111	139	159	176	191	205	221	235	254	271	286	308	321	335	356	380	399	411
43	62	79	97	113	141	160	177	192	206	222	235	255	272	287	309	322	337	358	382	400	411
44	63	80	98	114	143	161	178	193	207	223	236	256	273	288	310	323	338	359	383	401	412
45	64	81	99	116	146	162	179	194	208	224	239	257	274	289	311	324	340	363	385	402	415
46	65	82	100	118	148	163	180	195	209	225	240	258	275	290	312	325	342	365	387	403	416



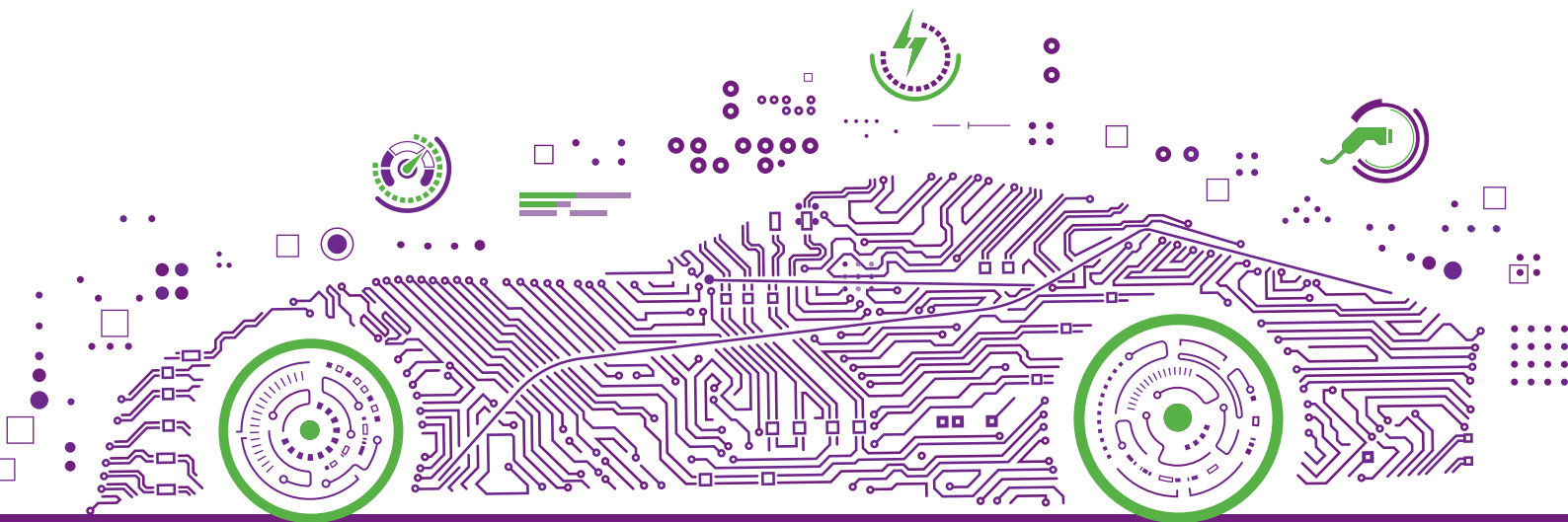
WHO WE ARE

Al Meezan Investments has a vision: To make Shariah Compliant Investing a first choice for investors. With the largest and most diverse customer base of over 301,000 investors, ranging from institutions and businesses to individuals and High Net Worth clients, we offer investment solutions, mutual funds and investment advisory services catering to specific needs of each of our customers.

Our aim is to innovate and consistently perform, thereby facilitating investors in achieving their financial objectives in a Shariah Compliant manner. Our philosophy is based on our 5 Core Values (Shariah Compliance, Ethical Standards, Professional Excellence, Service Excellence, Social Responsibility) which enables us to perform in harmony with our mission to establish Al Meezan as a leading and trusted brand for savings and investments.

As the Largest Fund Manager in Pakistan with over Rs.503 Billion assets under management (as of 30th June, 2024) and with the highest management quality rating of AM1 awarded by VIS & PACRA, we offer a comprehensive range of Shariah Compliant investment solutions ranging from equity, balanced, asset allocation, fixed income, money market, capital preservation, fund of fund, commodity, Open End Islamic CIS as per SECP's Circular No.3 of 2022 and voluntary pension scheme. Depending on each investor's need, we provide expert guidance to them to achieve their financial objectives.

Our Separately Managed Accounts, popularly known as SMAs, offer clients a relatively customized option to Portfolio structuring and Investment Management. Under this Investment Advisory service, we offer our esteemed clients with a cost-effective solution to draft their own portfolio objectives and requirements, all the while, providing expert guidance and suggestions on how to achieve their investment objective.





VISION

To make Shariah Compliant investing a first choice for investors.

MISSION

To establish Al Meezan as a leading and trusted brand for savings and investments by offering innovative Shariah Compliant investment solutions through ethical conduct, value added services and optimal returns, while protecting the interest of all stakeholders



OUR CORE VALUES

Our Core Values are the 5 pillars of our foundation. They reflect and reinforce our character and standing as an organization. These values depict the paradigm of our internal and external expectations: Our dealings with members of the organization, our customers, the shareholders and the communities we serve. Our corporate culture is based on these values and serves as a beacon of guidance for all our employees.

Our values are not about what we do or how we do it in fact they are about who we are and why we exist. These values, which fuel our drive to achieve newer milestones at every step of our journey to success are:

Shariah Compliance

We ensure that all business operations and activities are Shariah Compliant. As a Shariah Compliant entity we are also accountable for ensuring that rulings and decisions made by the Regulators, Shariah Board and Shariah Advisors are Complied with across the organization.



Ethical Standards

We practice high ethical standards at work and in our services. Maintaining high ethical standards in the workplace translates in prioritizing the interest of the client, acting with integrity, competence and diligence, and respecting our dealings with the public, clients, prospective clients and colleagues.

Professional Excellence

Professional excellence is about achieving excellence as an employee. It is at the core of being a “professional.” Ensuring our approach to work and the people we work with – supervisors, colleagues and/or customers – is in a professional and respectful manner.

Service Excellence

Service excellence is an attitude engrained in every department and employee. From support staff to the CEO, we simply go beyond delivering products and helping customers achieve their financial objectives. It is essential that we provide a unique customer experience by proactively anticipating and exceeding customers needs every time. Excellence is a consistent, premium service at every point of contact which is set by our service-oriented tone that drives our company’s strategy at every level.

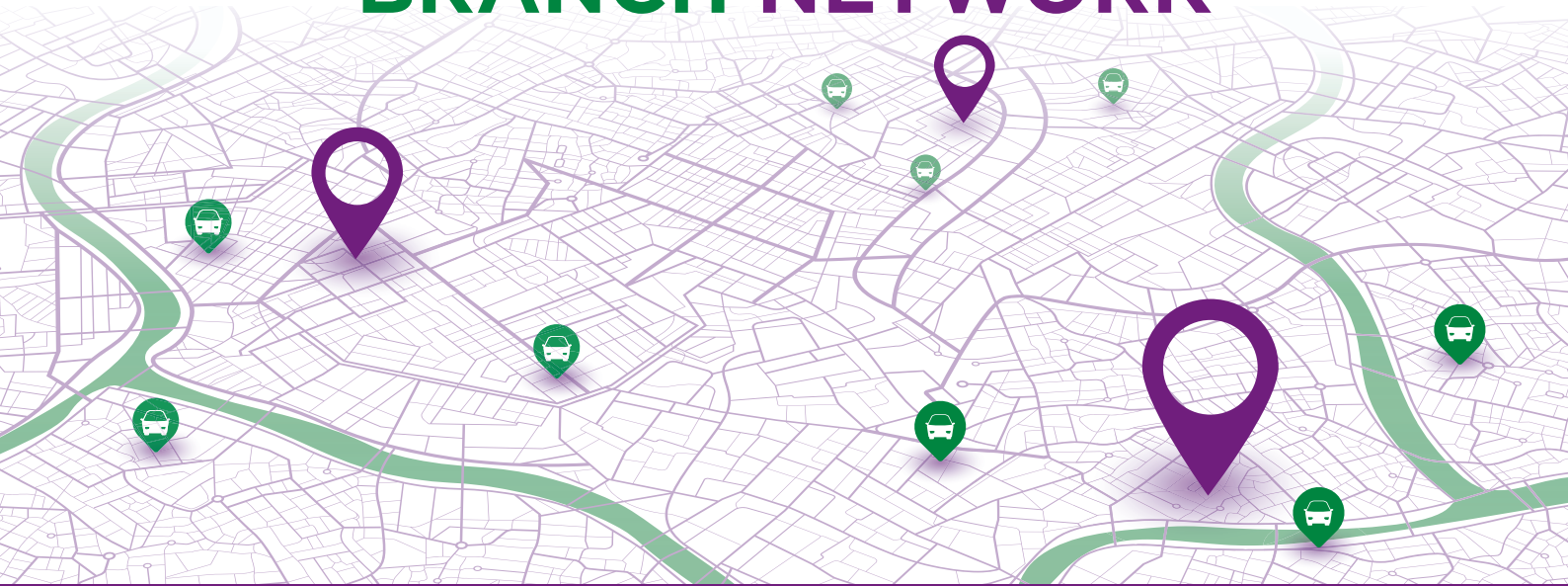
Social Responsibility

We work in an ethical framework, which suggests that as an entity we have an obligation to act for the benefit of our society at large. We want to contribute towards sustainable development not only through our products but also through the way we conduct business.





OUR BRANCH NETWORK



SOUTHERN REGION

FTC Branch, Karachi

Ground Floor, Finance and Trade Centre,
Shahrah-e-Faisal, Karachi
Tel: (92-21) 111-633-926, 35630722-26

Sales Hub, Karachi

Banglow # 43-5-E/2, Shah Abdul Latif Road,
PECHS Block 6, Karachi.
Tel: (92-21) 34559262-5

North Nazimabad Branch, Karachi

Shop # G-1, G-2, Ground Floor, Ajwa Residency,
B-1, Block-L, North Nazimabad, Karachi
Tel: (92-21) 36641491-4, 021-37132530, 021-36100074

Bahadurabad Branch, Karachi

Shop # 4, Ground Floor, Adam Arcade, B.M.C.H Society,
Shaheed-e-Millat Road, Block #3, Karachi
Tel: (92-21) 34923112-6

DHA Branch, Karachi

Shop # 01 Ground Floor, Sunset Commercial St-02,
Khayaban-e-Jami, Near Baitussalam Masjid, Phase IV,
D.H.A Karachi.
Tel: (92-21) 35802411-4

Gulshan-e-Iqbal Branch, Karachi

Shop # 02, Ground Floor, Shelozon Center,
Block 15, Gulshan-e-Iqbal Karachi.
Tel: (92-21) 34990491-4

Site Area Branch, Karachi

Shop # 22, Ground Floor S.P Chamber,
Plot # B/9-B-1, SITE Area, Karachi.
Tel: (92-21) 32570051-2

DHA, Badar Commercial Branch, Karachi

Plot # 8C, Shop # 03, Street # 10, Badar Commercial,
DHA Phase V, Karachi.
Tel: (92-21) 35171381-4, 021-37131680-1, 021-37131683-4

Gulistan-e-Jauhar Branch, Karachi

Plot # B11, Shop # 06, Ground Floor, Alam Shah Bukhari
Apartment (Right Opposite Hilltop Banquet Hall),
Block -19, Gulistan-e-Jauhar, Karachi.
Tel: (92-21) 34187181-84

Clifton Branch, Karachi

Shop # 3, Ground Floor, Plot # D-39,
Tabba Tower Gizri Road, Karachi
Tel: (92-21) 35155219-21

Malir Cantt Branch, Karachi

Shop # P-5/A/64, Station Shopping Complex,
Ziarat Lane, Malir Cantt, Karachi
Tel: (92-21) 36104624-30

Hyderabad Branch

Shop # A-1 , 1 & 2, Mezzanine Floor Shifa Heaven,
Main Auto Bhan Road Hyderabad
Tel: (92-22) 3821277-80

CENTRAL REGION



Gulberg Branch, Lahore

Ground Floor, Leeds Centre, Gulberg III,
Main Boulevard, Lahore
Tel: (92-42) 111-633-926, 042-35783608-12,
042-32560548

DHA Branch, Lahore

1st Floor, Meezan Bank T Block Branch,
Plot No. 7, CCA-2, Phase II, DHA Lahore.
Tel: (92-42) 35747060-3, 042-32560125

Johar Town Branch, Lahore

Plot No.39, Block-L, M.A. Johar Town Scheme,
Abdul Haq Road, Lahore.
Tel: (92-42) 32510568, 042-32510561,
042-32510562

DHA Phase 6 Branch, Lahore

1st Floor, Plot # 3, Sector A, Phase 6 Commercial Area,
DHA Lahore. (Near DHA Main Office Complex)
Tel: (92-42) 32560125

Faisalabad Branch (Susan Road)

Shop # 27, First Floor, Plot # 27, Susan Road Near
Chenab Market, Faisalabad
Tel: 041-8503267, 041-8503268, 041-8503269,
(92-41)5250001

Multan Branch

1st Floor, Meezan Bank Rasheedabad Chowk Branch,
Aneesa Plaza Rasheedabad Chowk, Khanewal Road
Multan.
Tel: (92- 61) 6305911-3, (061) 2001001-2

Gujranwala Branch

Ground Floor, 387-A, Model Town, Gujranwala
Tel: (92-55) 842205-8

Sialkot Branch

Second Floor Meezan Bank, Gayum plaza,
Aziz Shaheed Road, Sialkot Cant, Sialkot
Tel: (92-52) 4290460-2

Gujrat Branch

P-1037, Ground Floor, G.T Road, IX Block, Gujrat
Tel: (92-53) 3724766-67

Bahawalpur Branch

Shop # 27, Ground Floor Liberty Square, Fuji
Basti Chowk, Airport Road, Bahawalpur Cantt
Tel: (92-301) 1121912

NORTHERN REGION



Islamabad Branch

Office No.7 Ground Floor, Buland Markaz Jinnah
Avenue Blue Area, Islamabad.
Tel: (92-51) 7080414-15, 051-7080408

Peshawar Branch

Office No.6-D , Ground Floor, 6 Saddar Road ,
Peshawar Cantt, Peshawar.
Tel: (92-91) 5271911-14

Abbottabad Branch

Office No.2, 3rd Floor Zaman Plaza ,Near Ayub
Medical Complex ,Mansehra Road, Abbottabad.
Tel: (92-992) 414123-24

Rawalpindi Branch

Plot # 17, Zubair Plaza, 1st Floor, Chaklala Scheme III,
Main Commercial Area Rawalpindi Cantt, Rawalpindi.
Tel: (92-51) 5766364-6





DIRECTORS' REPORT – FUNDS UNDER MANAGEMENT COMPANY

The Board of Directors of Al Meezan Investment Management Limited is pleased to present the financial statements of the following open-end funds and voluntary pension scheme for the quarter ended September 30, 2024.

Money Market Fund

1. Meezan Rozana Amdani Fund
2. Meezan Cash Fund

Income Funds

3. Meezan Islamic Income Fund
4. Meezan Sovereign Fund
5. Meezan Daily Income Fund

Shariah Compliant Fixed Rate/Return or Open-end CIS as per SECP's Circular No. 3 of 2022

6. Meezan Fixed Term Fund

Equity Funds

7. Meezan Islamic Fund
8. Al Meezan Mutual Fund
9. KSE-Meezan Index Fund
10. Meezan Dedicated Equity Fund
11. Meezan Energy Fund

Pension Fund

12. Meezan Tahaffuz Pension Fund
13. Meezan GOKP Pension Fund

Balanced Fund

14. Meezan Balanced Fund

Asset Allocation Fund

15. Meezan Asset Allocation Fund
16. Meezan Dynamic Asset Allocation Fund

Commodity Fund

17. Meezan Gold Fund

Exchange Traded Fund

18. Meezan Pakistan Exchange Traded Fund

Funds of Funds

19. Meezan Financial Planning Fund of Fund
20. Meezan Strategic Allocation Fund
21. Meezan Strategic Allocation Fund-II
22. Meezan Strategic Allocation Fund-III



Economic Review

Pakistan's economic recovery continued strongly during the first quarter of FY25. The period was marked by continued disinflation, policy rate cuts and moderate current account balance. Pakistan reached a staff-level agreement with the IMF for a 37-month EFF program of around USD 7 billion in July and IMF Executive Board has also approved the agreement in September, 2024.

CPI Inflation for the quarter averaged at 9.2%, down significantly from 29.0% in the same period last year and average 23.4% during FY24. In fact, the monthly inflation for September fell to 6.9% YoY, lowest in almost four years. This significant disinflation was mainly due to lower food inflation of around 2% YoY, which in turn was due to improved food supplies and over 30% YoY decline in domestic wheat prices. Decline in international oil and commodity prices and stable PKR currency during January-August 2024 also contributed to softer inflation as compared to last year.

The decline in inflation has been responded to by the State Bank of Pakistan (SBP) through commencement of the monetary easing cycle. The SBP cut the policy rate cumulatively by 300bps during the period, on top of the 150bps cut in June MPC meeting. This took the policy rate from 22% by end-May 2024 to 17.5% by the end of the quarter. The SBP attributed the decisions to considerable disinflation, which exceeded expectations in recent months, adequate comfort on the external account and the continuation of contractionary fiscal policies.

The Current Account deficit during first two months of the quarter was at a moderate level of USD 171 million, 81% lower as compared to USD 893 million in same period last year. This was largely due to strong remittances, which rose an impressive 44% YoY to USD 5.9 billion; buoyed by the GCC economies, which sent nearly half of the remittances. The higher number was also helped by authorities in Pakistan being able to maintain a narrow difference between the interbank and open market exchange rates – leading to more flows through the official channels. Imports of goods, last year, remained muted due to import restrictions and weak domestic demand while exports of goods grew moderately by 7% YoY during July-August period. As a result, the SBP's Forex reserves remained around USD 9.4 billion throughout the period and PKR-USD was also stable, closing the period at Rs. 277.71.

In another development, the international rating agencies also upgraded Pakistan's rating. Fitch Ratings has upgraded Pakistan's Long-Term Foreign-Currency Issuer Default Rating (IDR) to 'CCC+' from 'CCC'. Following Fitch's upgrade, Moody's has followed suit by elevating Pakistan's credit rating from Caa3 to Caa2. In addition to this upgrade, Moody's has also adjusted Pakistan's economic outlook to positive from stable.

Money Market Review

Fiscal year 2025 started with continued monetary easing by the Central Bank whereby the policy rate was reduced by cumulative 300 bps taking it to 17.50%. The favorable movement in global oil and food prices paved the way for higher pace of disinflation compared to the committee's expectations which led to this sharp decline in policy rate during the quarter ended Sep 2024. During the first quarter of FY25, the yields of government securities dropped significantly in anticipation of rate cuts. T-bill yields went down by 445 to 527 basis points, with the 3, 6, and 12-month T-bill closing at 15.52%, 14.64%, and 13.48% respectively. PIB yields were at 12.30% (3 Years), 12.19% (5 Years), and 12.12% (10 Years), showing a downward trend of 197 to 420 basis points. KIBOR rates also decreased by 411 to 494 basis points, with the 3-month, 6-month, and 12-month KIBOR rates at 16.13%, 15.20%, and 14.40% respectively.

On the liquidity front, the money market remained stable due to regular short-term Open Market Operations (OMO) from SBP, which ensured that the overnight rates remain close to the policy rate. In the FX market, the rupee appreciated during the ongoing fiscal year after having started off at Rs. 278.34/USD. The rupee



made a low of Rs. 279.10 on September 18th in the interbank and finally closed at Rs. 277.71 at end of September 2024.

The table below summarizes the changes in fixed-income instrument yields and PKR versus USD during the year:

Description	30-Jun-24	30-Sep-24	Change (bps)
KIBOR 3 Months	20.24%	16.13%	-411
KIBOR 6 Months	20.14%	15.20%	-494
KIBOR 12 Months	19.22%	14.40%	-482
T-Bill 3 Months	19.97%	15.52%	-445
T-Bill 6 Months	19.91%	14.64%	-527
T-Bill 12 Months	18.68%	13.48%	-520
PIB 3 Year	16.50%	12.30%	-420
PIB 5 Year	15.37%	12.19%	-318
PIB 10 Year	14.09%	12.12%	-197
US\$ Inter Bank	278.34	277.71	-0.63
US\$ Open Market	280.07	279.94	-0.13

In the Shariah Compliant market, GoP Ijarah prices showed an upward trend, whereby the prices of floating rate and fixed rate instruments increased due to the downward trend in interest rates during the review period. The Ministry of Finance continued to conduct GOP Ijarah Sukuk auctions during the year and new assets were also added to tap excess liquidity from the market. During the period under review, the ministry borrowed a total of Rs. 396 billion from Islamic participants. MoF raised Rs 123.75 billion through the auction of 3-year Ijarah while Rs. 94.94 billion were raised in the 1-year tenor and the highest amount of Rs. 144.49 billion was raised in the 5-year tenor. The MoF also introduced 10 year tenor in the Islamic category and raised Rs 33.0 bn in the auction conducted in Sep 2024.



The table below summarizes the details of Ijarah/Sukuk:

Floating Rate Ijarah

Ijarah	Coupon (%)	Remaining Life	Issue Size (bn)	Issue Date	Maturity	Reval			Change
						30-Jun-24	30-Sep-24	YTM	
XX	20.07%	0.58	76.39	30-Apr-20	30-Apr-25	99.36	100.14	14.69%	0.78
XXI	21.18%	0.66	74.62	29-May-20	29-May-25	99.75	100.74	15.60%	0.99
XXII	19.83%	0.73	47.24	24-Jun-20	24-Jun-25	99.76	100.52	16.03%	0.76
XXIII	18.99%	0.83	186.91	29-Jul-20	29-Jul-25	99.96	101.38	13.88%	1.42
XXIV	20.76%	1.19	227.26	9-Dec-20	9-Dec-25	100.75	101.05	15.19%	0.30
XXV	21.20%	2.02	190.53	6-Oct-21	6-Oct-26	100.47	101.80	14.15%	1.33
XXVI	21.22%	2.08	584.86	29-Oct-21	29-Oct-26	101.03	101.67	14.48%	0.64
XXVII	21.32%	2.57	563.32	27-Apr-22	27-Apr-27	100.69	102.71	14.17%	2.02
XXVIII	21.32%	3.07	243.85	26-Oct-22	26-Oct-27	100.58	102.20	14.52%	1.62
XXIX	19.69%	1.27	105.96	5-Jan-23	5-Jan-26	99.21	100.49	15.69%	1.28
XXXV	20.88%	3.74	131.98	26-Jun-23	26-Jun-28	103.03	105.90	14.50%	2.87
XXXVII	20.53%	1.78	27.40	12-Jul-23	12-Jul-26	100.21	102.33	15.39%	2.12
XL	20.94%	0.02	37.55	9-Oct-23	9-Oct-24	100.29	100.17	12.74%	-0.12
XLI	19.86%	0.18	13.22	4-Dec-23	4-Dec-24	100.34	100.78	14.43%	0.44
XLII	20.65%	2.18	81.69	4-Dec-23	4-Dec-26	99.82	101.50	14.77%	1.68
XLIII	20.76%	4.18	99.97	4-Dec-23	4-Dec-28	100.16	104.45	14.04%	4.29
XLIV	19.83%	2.32	16.17	24-Jan-24	24-Jan-27	100.50	103.00	13.87%	2.50
XLV	19.96%	4.32	259.30	24-Jan-24	24-Jan-29	100.20	103.00	15.01%	2.80
XLVI	21.35%	2.61	0.65	10-May-24	10-May-27	100.00	100.00	15.59%	0.00
XLVII	21.63%	4.61	74.62	10-May-24	10-May-29	100.00	103.50	14.67%	3.50
XLVIII	19.64%	2.74	38.82	28-Jun-24	28-Jun-27	100.00	102.75	14.23%	2.75
XLIX	19.63%	4.75	55.05	28-Jun-24	28-Jun-29	100.00	103.00	14.39%	3.00
XLX	17.32%	2.97	31.42	18-Sep-24	18-Sep-27	0.00	101.00	14.97%	0.00
XLXI	17.49%	4.97	41.89	18-Sep-24	18-Sep-29	0.00	102.00	14.67%	0.00
XLXII	17.62%	9.97	41.89	18-Sep-24	18-Sep-34	0.00	100.00	15.16%	0.00
PES I	18.71%	4.42	200.00	1-Mar-19	1-Mar-29	106.80	104.42	17.25%	-2.38
PES II	21.17%	5.64	199.97	21-May-20	21-May-30	100.12	100.70	17.83%	0.58
20.57%		3652.52							



Fixed Rate Ijarah

Ijarah	Coupon	Remaining Life	Issue Size (bn)	Issue Date	Maturity	Reval			Change
						30-Jun-24	30-Sep-24	YTM	
XXIII	8.37%	0.83	44.59	29-Jul-20	29-Jul-25	86.43	95.03	14.93%	8.60
XXIV	9.45%	1.31	8.25	20-Jan-21	20-Jan-26	84.42	94.41	14.27%	9.99
XXV	9.70%	2.02	12.73	6-Oct-21	6-Oct-26	83.92	93.53	13.47%	9.61
XXVI	11.40%	2.21	323.83	15-Dec-21	15-Dec-26	87.58	97.85	12.52%	10.27
XXVII	12.49%	2.57	60.89	27-Apr-22	27-Apr-27	88.58	98.84	13.02%	10.26
XXVIII	12.49%	3.13	0.25	16-Nov-22	16-Nov-27	88.33	98.17	13.21%	9.84
XXXII	18.24%	1.55	25.01	17-Apr-23	17-Apr-26	100.41	105.96	13.81%	5.55
XXXV	18.49%	1.74	292.22	26-Jun-23	26-Jun-26	103.51	107.98	13.15%	4.47
XXXIX	16.50%	3.98	0.50	20-Sep-23	20-Sep-28	101.65	108.24	13.74%	6.59
XL	22.49%	0.02	111.25	9-Oct-23	9-Oct-24	100.66	100.18	13.68%	-0.48
XLI	16.19%	2.18	34.65	4-Dec-23	4-Dec-26	100.11	104.97	13.45%	4.86
XLII	15.75%	4.18	52.85	4-Dec-23	4-Dec-28	101.33	106.62	13.60%	5.29
XLIII	19.52%	0.19	36.07	11-Dec-23	9-Dec-24	92.58	97.12	16.15%	4.54
XLIV	19.50%	0.31	6.42	24-Jan-24	22-Jan-25	90.05	95.19	16.62%	5.14
XLV	16.05%	2.32	1.31	24-Jan-24	24-Jan-27	100.00	100.75	15.61%	0.75
XLVI	15.49%	4.32	25.12	24-Jan-24	24-Jan-29	100.00	101.50	14.98%	1.50
XLVII	20.10%	0.39	1.27	21-Feb-24	19-Feb-25	86.57	86.57	40.74%	0.00
XLVIII	20.10%	0.45	13.49	15-Mar-24	14-Mar-25	88.30	93.41	15.90%	5.11
XLIX	20.24%	0.49	15.95	29-Mar-24	28-Mar-25	88.00	90.82	20.96%	2.82
L	20.24%	0.52	15.30	9-Apr-24	8-Apr-25	86.36	91.40	18.37%	5.04
LI	20.00%	0.57	33.04	26-Apr-24	25-Apr-25	86.86	92.09	15.37%	5.23
LII	20.20%	0.61	54.59	10-May-24	9-May-25	86.12	91.67	15.21%	5.55
LIII	15.85%	2.61	0.08	10-May-24	10-May-27	100.00	100.00	15.83%	0.00
LIV	15.48%	2.61	45.13	10-May-24	10-May-27	100.00	100.00	15.46%	0.00
LV	19.89%	0.64	48.33	24-May-24	23-May-25	85.69	90.82	15.90%	5.13
LVI	18.50%	0.74	21.22	28-Jun-24	27-Jun-25	84.42	89.43	15.98%	5.01
LVII	15.80%	2.74	20.91	28-Jun-24	28-Jun-27	100.00	100.00	15.77%	0.00
LVIII	15.10%	4.75	41.55	28-Jun-24	28-Jun-29	100.00	102.41	14.36%	2.41
LIX	17.22%	0.82	18.23	26-Jul-24	25-Jul-25	0.00	89.70	14.06%	0.00
LX	15.99%	0.87	34.47	16-Aug-24	15-Aug-25	0.00	88.71	14.70%	0.00
LXI	15.00%	0.96	42.24	18-Sep-24	17-Sep-25	0.00	87.92	14.37%	0.00
LXII	13.89%	2.97	37.80	18-Sep-24	18-Sep-27	0.00	102.14	12.99%	0.00
LXIII	13.85%	4.97	21.20	18-Sep-24	18-Sep-29	0.00	102.10	13.25%	0.00
LXIV	13.04%	9.97	0.53	18-Sep-24	18-Sep-34	0.00	100.00	13.04%	0.00
1501.95									

Source: SBP/PSX and MUFAP

The corporate sector continued facing challenges in raising money through long-tenor Sukuk; however, an increase in the issuance of shorter-tenor instruments with lower spreads was witnessed during the year.

During the period under review, it is also encouraging to note that some new blue-chip corporates from the sugar, telecommunication, communication and power sectors have explored financing through the Shariah-compliant debt market. Corporates mainly targeted short-term instruments for working capital requirements at relatively better spreads compared to conventional alternatives like TFCs and bank loans. On the other hand, a consistent increase in the issuance of new Sukuk (both government and corporate) have aided Islamic mutual funds in offering attractive returns to investors along with managing their liquidity effectively



Equity Review

During the first quarter of FY25, the stock market continued its upward trajectory and KSE 100 index rose by 3.40%. However, KMI 30 index declined by 1.32% during the same period. The continuation of market rally was mainly because of IMF program's approval, continuous decline in CPI inflation and monetary softening of 300 bps by SBP during the quarter.

During the quarter, KSE 100 touched an all-time high level of 82,245 and low of 77,084, closing the quarter at 81,114. Market activity remained strong during the quarter as average daily volumes traded during 1QFY25 period were 486 million shares as compared to the 279 million shares in the same period last year and 456 million shares during FY24.

The most important development during the period was that Pakistan reached a Staff-Level Agreement with the IMF for a fresh EFF program of around USD 7 billion for a 37-month period. The IMF Executive Board has also approved the agreement in September, which paved the way for disbursement of the first tranche of up to USD 1.1 billion which was later received by the end of the quarter.

Equity Flows

Foreigners outflows accelerated towards the end of the quarter as passive funds sought to offload positions, primarily driven by significant selling from foreign funds tracking the FTSE-Russell Emerging Market Index. In July, FTSE-Russell downgraded Pakistan to Frontier market status, effective from September 23, leading to substantial outflows from the 14 stocks included in the Emerging Market (EM) Index. During the first quarter of 2025, foreign corporates outflows rose to around USD 32 million led by liquidations in key blue-chip stocks. Selling was concentrated in Fertilizer and Oil & Gas Exploration sectors. On the local front, Individuals and Mutual Funds were net buyers of USD 47 million and USD 19 million. Insurance sector that remained the net buyer last year turned sellers this quarter with overall outflows of USD19mn.

Major contributors to the Index:

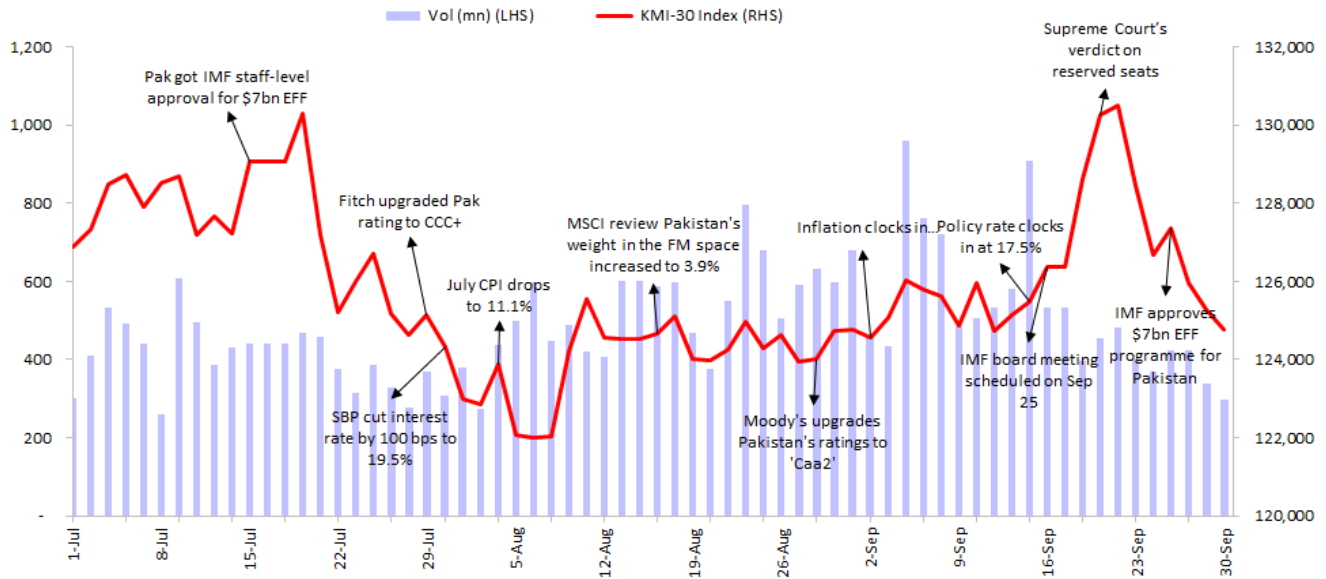
Among the key sectors, Pharmaceuticals and Fertilizer sectors were the best-performing sectors. The top contributing stocks in the KMI-30 index during the quarter were:

Major Positive Contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Mari Petroleum Co Ltd	3,851	46.76
Engro Fertilizers Ltd	1,878	16.52
Air Link Communication Ltd	515	51.06
Cherat Cement Co Ltd	246	11.21

On the flip side, Power Generation, Engineering and Oil & Gas Exploration sectors were among the main worst-performing sectors. The key laggards in the KMI-30 index during the quarter were:

Major Negative Contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Hub Power Co Ltd	-3,986	-22.54
Millat Tractors Ltd	-815	-12.93
Pakistan Petroleum Ltd	-797	-8.79
Engro Corp Ltd	-650	-6.45

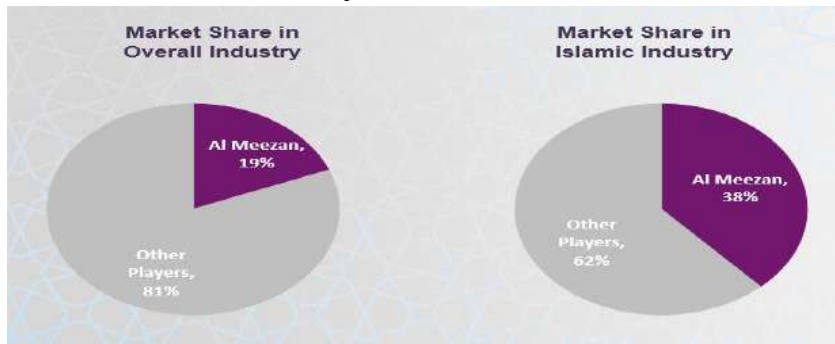
The following graph shows the movement of the KMI-30 during the year along with key driving factors:



Mutual Fund Industry Review

During 2MFY25, the AUMs of the mutual fund industry increased by 8% to Rs. 2,871 billion. Shariah Compliant AUMs grew by 5% to Rs. 1,387 billion, which brought the share of Shariah Compliant funds to 48% in the overall mutual fund industry. Al Meezan's market share in the Mutual Funds industry stood at 19% while amongst the Shariah Compliant Funds, it stands at 38%, the highest in the industry by the end of August 2024. In the Pension Fund category, Meezan Tahaffuz Pension Fund's market share stood at 33% while amongst the Shariah Compliant Funds, it stands at 50%, the highest in the industry by the end of August 2024.

Al Meezan's Market Share in the Industry



Meezan Tahaffuz Pension Fund Market Share in the Industry





Performance Review (Funds)

The table below depicts a summary of first quarter of FY25 performance of funds under our management:

Funds	Type	Net Assets Rs. in millions	Growth in Net Assets for 3MFY25 (%)	Returns for 3MFY25 (%)	Benchmark for 3MFY25 (%)	
Money Market/Fixed Income Funds						
Meezan Rozana Amdani Fund (MRAF)	Money Market	57,083	-50	18.25	10.65	
Meezan Cash Fund (MCF)	Money Market	78,319	9	17.26	10.65	
Meezan Daily Income Fund (MDIP-1)	Income	77,212	-47	18.65	10.82	
Meezan Daily Income Fund – MMMP	Income	5,712	-34	15.67	10.82	
Meezan Sehl Account Plan (MDIF-SEHL)	Income	139	54	15.67	10.82	
Meezan Munafa Plan-I (MDIF-MMP-I)	Income	9,026	229	19.52	10.82	
Meezan Super Saver Plan (MDIF-MSSP)	Income	4,661	411	19.19	10.82	
Meezan Sovereign Fund (MSF)	Income	198,406	242	20.67	18.62	
MFTF-Meezan Paidar Munafa Plan-V	Open End Islamic CIS as per SECP's Circular No.3 of 2022	8,591	-1	20.97	9.18	
MFTF-Meezan Paidar Munafa Plan-IX		850	5	18.11	11.08	
MFTF-Meezan Paidar Munafa Plan-X		3,005	6	22.79	10.18	
MFTF-Meezan Paidar Munafa Plan-XII		840	4	22.54	10.46	
Meezan Islamic Income Fund (MIIF)	Income	41,913	162	19.43	10.82	
Equity Funds						
Meezan Islamic Fund (MIF)	Equity	23,918	4	2.11	-1.32	
Al Meezan Mutual Fund (AMMF)	Equity	5,764	18	2.12	-1.32	
KSE Meezan Index Fund (KMIF)	Equity	3,856	-3	-1.71	-1.32	
Meezan Dedicated Equity Fund (MDEF)	Equity	306	-21	2.75	-1.32	
Meezan Energy Fund (MEF)	Equity	1,310	15	-0.95	-1.32	
Pension Fund Scheme						
Meezan Tahaffuz Pension Fund	Pension Fund Scheme					
Equity sub Fund		5,373	2	2.40		
Debt sub Fund		7,341	7	19.50		
Money Market sub Fund		12,752	6	20.36		
Gold Sub Fund		613	30	15.87		
Meezan GOKP Pension Fund						
Money Market sub Fund	GOKP Pension Fund	250	128	19.23		
Balanced Fund						
Meezan Balanced Fund (MBF)	Balanced	2,536	33	4.04	1.01	
Asset Allocation Fund						
Meezan Asset Allocation Fund (MAAF)	Asset Allocation	317	1	2.33	-0.85	
Meezan Dynamic Asset Allocation Fund (MDYP-MDAAF)*		36	0	-2.07	0.71	
Commodity Fund						
Meezan Gold Fund (MGF)	Commodity	2,451	43	16.46	13.87	
Exchange Traded						
Meezan Pakistan Exchange Traded Fund (MZNP-ETF)	Exchange Traded	125	28	-3.03	-2.92	
Fund of Funds						
Meezan Financial Planning Fund of Fund						
Aggressive	Fund of Fund	100	14	3.48	0.23	
Moderate		79	15	4.19	1.73	
Conservative		56	14	4.73	3.14	
Very Conservative Allocation Plan (MPFP-V. Con)		1	-19	11.48	12.48	
MAAP-I		96	3	4.26	0.75	
Meezan Strategic Allocation Fund						
MSAP-I		89	-4	5.94	-0.15	
MSAP-II		43	3	5.53	-0.76	
MSAP-III		99	-2	4.95	0.06	
MSAP-IV		67.3	1	4.53	0.39	
MSAP-V		34	-19	3.69	0.47	
Meezan Strategic Allocation Fund - II						
MSAP-II -MCPP-IV		293	4	4.99	2.05	
Meezan Strategic Allocation Fund - III						
MSAP-III -MCPP-IX		78	-67	4.87	2.08	

* Launched (MDYP-MDAAF) (Aug 28'24)



Performance Review (Funds)

Meezan Rozana Amdani Fund

The net assets of Meezan Rozana Amdani Fund (MRAF) at September 30, 2024 were Rs. 57,083 million compared to Rs. 114,606 million at June 30, 2024, a decrease of 50%. The net asset value (NAV) per unit at September 30, 2024 was Rs. 50.00. During the period, the fund provided an annualized return of 18.25% as compared to the benchmark annualized return of 10.65%. At the quarter end, 26% of the fund was in Placements with Banks and DFIs, 26% in GoP Guaranteed Securities, 9% in Bai Muajjal Placement and 14% in Sukuks and Commercial Paper and 23% of the total assets were placed with Islamic banks or windows of Islamic banks and 2% in others.

Meezan Cash Fund

The net assets of Meezan Cash Fund (MCF) at September 30, 2024 were Rs. 78,319 million compared to Rs. 71,892 million at June 30, 2024, an increase of 9%. The net asset value (NAV) per unit at September 30, 2024 was Rs. 53.5060 as compared to Rs. 51.2750 on June 30, 2024 translating into an annualized return of 17.26% as compared to the benchmark annualized return of 10.65%. At the quarter end, 12% of the fund was placed in Bai Muajjal Placement, 25% of the fund was placed in Placements with Banks and DFIs, 13% in GOP Guaranteed Securities, 10% in Sukuks and Commercial Paper and 39% of the total assets were placed with Islamic banks or windows of Islamic banks and 1% in others.

Meezan Islamic Income Fund

The net assets of Meezan Islamic Income Fund (MIIF) at September 30, 2024 were Rs. 41,913 million compared to Rs. 15,980 million at June 30, 2024, an increase of 162%. The net asset value (NAV) per unit as at September 30, 2024 was Rs. 54.4634 compared to 51.9209 per unit on June 30, 2024 translating into an annualized return of 19.43% compared to the benchmark annualized return of 10.82%. At the quarter end, the fund was 55% invested in GOP Guaranteed Securities, 4% in Sukuks, 1% in Placements with NBFC and Modaraba and 36% of the net assets were placed with Islamic banks or windows of Islamic banks and 4% in others.

Meezan Sovereign Fund

The net assets of Meezan Sovereign Fund (MSF) at September 30, 2024 were Rs. 198,406 million compared to Rs. 58,055 million at June 30, 2024, an increase of 242%. The net asset value (NAV) per unit at September 30, 2024 was Rs. 55.1151 as compared to Rs. 52.3857 per unit on June 30, 2024 translating into an annualized return of 20.67% compared to the benchmark annualized return of 18.62%. At the quarter end, the fund was 73% invested in GoP Ijarah/Govt. Guaranteed Sukuks, and 23% of the assets were placed with Islamic banks or windows of Islamic banks and 4% in others.

Meezan Daily Income Fund

Meezan Daily Income Fund – MDIP – I

The net assets of the plan at September 30, 2024 were Rs. 77,212 million compared to Rs. 146,252 million at June 30, 2024, a decrease of 47%. The net asset value (NAV) per unit at September 30, 2024 was Rs. 50.0000. During the period, the plan provides an annualized return of 18.65% as compared to the benchmark annualized return of 10.82%. At the quarter end, 45% of the fund was placed in GoP Guaranteed Securities, 13% in Placements with Banks and DFIs, 13% in Sukuks and Commercial Paper, 3% in Bai Muajjal Placement, and 24% of the net assets were placed with Islamic banks or windows of Islamic banks and 2% in others.



Meezan Daily Income Fund (Meezan Mahana Munafa Plan)

The net assets of the plan as at September 30, 2024 were Rs. 5,712 million compared to Rs. 8,656 million at June 30, 2024, a decrease of 34%. The net asset value (NAV) per unit as at September 30, 2024 was Rs. 50.0000. During the period, the plan provides an annualized return of 15.67% as compared to the benchmark annualized return of 10.82%. At the quarter end, 9% was in Placements with Banks and DFIs, and 91% of the net assets were placed with Islamic banks or windows of Islamic banks.

Meezan Daily Income Fund (Meezan Munafa Plan)

The net assets of the plan as at September 30, 2024 were Rs. 9,026 million compared to Rs. 2,742 million at June 30, 2024, an increase of 229%. The net asset value (NAV) per unit as at September 30, 2024 was Rs. 52.7061. During the period, the plan provides an annualized return of 19.52% as compared to the benchmark annualized return of 10.82%. At the quarter end, the fund was 57% invested in GoP Guaranteed Securities, 8% in Sukuks, 1% in Placements with NBFCs and Modarabas, 30% of the net assets were placed with Islamic banks or windows of Islamic banks and 4% in others.

Meezan Sehl Account Plan - MDIF-SEHL

The net assets of the plan as at September 30, 2024 were Rs. 139 million. The net asset value (NAV) per unit as at September 30, 2024 was Rs. 52.3638. During the period, the plan provides an annualized return of 15.67% as compared to the benchmark annualized return of 10.82%. At the quarter end, 99% of the net assets were placed with Islamic banks or windows of Islamic banks and 1% in others.

Meezan Super Saver Plan - MDIF-SSP

The net assets of the plan as at September 30, 2024 were Rs. 4,661 million. The net asset value (NAV) per unit as at September 30, 2024 was Rs. 52.6634. During the period, the plan provides an annualized return of 19.19% as compared to the benchmark annualized return of 10.82%. At the quarter end, the fund was 74% invested in GoP Guaranteed Securities, 22% of the net assets were placed with Islamic banks or windows of Islamic banks and 4% in others.

Meezan Fixed Term Fund

Meezan Paaidaar Munafa Plan - V

Meezan Paaidaar Munafa Plan – V was re-launched on January 30, 2024. The net assets of the plan as at September 30, 2024 stood at Rs. 8,591 million. The net asset value (NAV) per unit as at September 30, 2024 was Rs. 52.6423. During the period, the plan provides an annualized return of 20.97% as compared to the benchmark annualized return of 9.18%. At the quarter end, the plan was 91% placed in GoP Guaranteed Securities and 9% of the net assets were placed with Islamic banks or windows of Islamic banks and others.

Meezan Paaidaar Munafa Plan -IX

Meezan Paaidaar Munafa Plan – IX was launched on April 08, 2024. The net assets of the plan as at September 30, 2024 stood at Rs. 850 million. The net asset value (NAV) per unit as at September 30, 2024 was Rs. 52.2828. During the period, the plan provides an annualized return of 18.11% as compared to the benchmark annualized return of 11.08%. At the quarter end, the plan was 90% placed in GoP Guaranteed Securities, 10% of the assets were placed with Islamic banks or windows of Islamic banks and others.

Meezan Paaidaar Munafa Plan -X

Meezan Paaidaar Munafa Plan – X was launched on April 25, 2024. The net assets of the plan as at September 30, 2024 stood at Rs. 3,005 million. The net asset value (NAV) per unit as at September 30, 2024 was Rs. 52.8718. During the period, the plan provides an annualized return of 22.79% as



compared to the benchmark annualized return of 10.18%. At the quarter end, the plan was 100% placed in GoP Guaranteed Securities.

Meezan Paaidaar Munafa Plan -XII

Meezan Paaidaar Munafa Plan – XII was launched on May 23, 2024. The net assets of the plan as at September 30, 2024 stood at Rs. 840 million. The net asset value (NAV) per unit as at June 30, 2024 was Rs. 52.8405. During the period, the plan provides an annualized return of 22.54% as compared to the benchmark annualized return of 10.46%. At the quarter end, the plan was 98% placed in GoP Guaranteed Securities, 2% of the assets were placed with Islamic banks or windows of Islamic banks and others.

Meezan Islamic Fund

The net assets of Meezan Islamic Fund (MIF) as at September 30, 2024 were Rs. 23,918 million compared to Rs. 23,095 million at the end of June 30, 2024, an increase of 4%. The net asset value (NAV) per unit as at September 30, 2024 was Rs. 83.3929 in comparison to Rs. 81.6663 per unit on June 30, 2024 translating into a return of 2.11% during the period compared to the benchmark negative return of KSE Meezan Index (KMI 30) of 1.32%.

Al Meezan Mutual Fund

The net assets of Al Meezan Mutual Fund (AMMF) as at September 30, 2024 were Rs. 5,764 million compared to Rs. 4,874 million at June 30, 2024, an increase of 18%. The net asset value (NAV) per unit as at September 30, 2024 was Rs. 24.9195 compared to Rs. 24.4013 per unit on June 30, 2024 translating into a return of 2.12% during the period compared to the benchmark negative return of KSE Meezan Index (KMI 30) of 1.32%.

KSE Meezan Index Fund

The net assets of KSE Meezan Index Fund (KMIF) as at September 30, 2024 were Rs. 3,856 million compared to Rs. 3,973 million at June 30, 2024, a decrease of 3%. The net asset value (NAV) per unit at September 30, 2024 was Rs. 99.8078 as compared to Rs. 101.5393 per unit on June 30, 2024 translating into a negative return of 1.71% during the period compared to the benchmark negative return of KSE Meezan Index (KMI 30) of 1.32%. The variance is primarily attributed to the expense ratio and tracking error.

Meezan Dedicated Equity Fund

The net assets of Meezan Dedicated Equity Fund (MDEF) as at September 30, 2024 were Rs. 306 million compared to Rs. 385 million at June 30, 2024, a decrease of 21%. The net asset value per unit (NAV) at September 30, 2024 was Rs. 69.5576 as compared to Rs. 67.6969 per unit on June 30, 2024 translating into a return of 2.75% during the period compared to the benchmark negative return of KSE Meezan Index (KMI 30) of 1.32%.

Meezan Energy Fund

The net assets of Meezan Energy Fund (MEF) as at September 30, 2024 were Rs. 1,310 million compared to Rs. 1,136 million at June 30, 2024, an increase of 15%. The net asset value (NAV) per unit as at September 30, 2024 was Rs. 33.7792 as compared to Rs. 34.1048 per unit on June 30, 2024 translating into a negative return of 0.95% during the year compared to the benchmark return negative of KSE Meezan Index (KMI 30) of 1.32%.



Meezan Tahaffuz Pension Fund (MTPF)

MTPF comprises four sub-funds, namely Equity sub-fund, Debt sub-fund, Money Market sub-fund and Gold sub-fund. For the period ended September 30, 2024, the equity sub-fund provided a return of 2.40% and gold sub-fund provided a return of 15.87%, while the debt and money market sub-funds provided annualized returns of 19.50% and 20.36% respectively. Performance review for each sub-fund is given as under:

Equity Sub Fund

The net assets of this sub-fund stood at Rs. 5,373 million at September 30, 2024 compared to Rs. 5,267 million at June 30, 2024, an increase of 2%. The net asset value (NAV) per unit of the sub-fund was Rs. 882.1856 at the end of September 30, 2024 as compared to Rs. 861.5410 as at June 30, 2024.

Debt Sub Fund

The net assets of this sub-fund stood at Rs. 7,341 million at September 30, 2024 compared to Rs. 6,846 million at June 30, 2024, an increase of 7%. The net asset value per (NAV) unit of the sub-fund was Rs. 441.8158 at the end of September 30, 2024 as compared to Rs. 421.1214 as at June 30, 2024.

Money Market Sub Fund

The net assets of this sub-fund stood at Rs. 12,752 million at September 30, 2024 compared to Rs. 12,046 million at June 30, 2024, an increase of 6%. The net asset value (NAV) per unit of the sub-fund was Rs. 435.9479 at the end of September 30, 2024 as compared to Rs. 414.6721 as at June 30, 2024.

Gold Sub Fund

The net assets of this sub-fund stood at Rs. 613 million at September 30, 2024 compared to Rs. 471 million at June 30, 2024, an increase of 30%. The net asset value (NAV) per unit of the sub-fund was Rs. 357.2251 at the end of September 30, 2024 as compared to Rs. 308.3108 as at June 30, 2024.

Meezan GOKP Pension Fund (MGOKPPF)

MGOKPPF comprises a sub-fund, namely the Money Market sub-fund. For the period ended September 30, 2024, the money market sub-fund provided annualized returns of 19.23%. The net assets of the sub-fund stood at Rs. 250 million at September 30, 2024 compared to Rs. 110 million at June 30, 2024, an increase of 128%. The net asset value (NAV) per unit of the sub-fund was Rs. 117.3933 at the end of September 30, 2024 as compared to Rs. 111.9656 as at June 30, 2024.

Meezan Balanced Fund

The net assets of Meezan Balanced Fund (MBF) as at September 30, 2024 were Rs. 2,536 million compared to Rs. 1,913 million at June 30, 2024, an increase of 33%. The net asset value (NAV) per unit as at September 30, 2024 was Rs. 19.0966 as compared to Rs. 18.3552 per unit on June 30, 2024 translating into a return of 4.04% during the period compared to the benchmark return of 1.01%.

Meezan Asset Allocation Fund

The net assets of Meezan Asset Allocation Fund (MAAF) as at September 30, 2024 were Rs. 317 million compared to Rs. 312 million at June 30, 2024, an increase of 1%. The net asset value (NAV) per unit as at September 30, 2024 was Rs. 62.1189 as compared to Rs. 60.7038 per unit on June 30, 2024 translating into a return of 2.33% during the period compared to the benchmark a negative return of 0.85%.

Meezan Dynamic Asset Allocation Fund

Meezan Dynamic Asset Allocation Fund was launched on August 28, 2024. The net assets of Meezan Dynamic Asset Allocation Fund (MDYP-MDAAF) as at September 30, 2024 were Rs. 36 million. The net asset value (NAV) per unit as at September 30, 2024 was Rs. 48.9648 as compared to Rs. 50.0000 per unit at the time of launch of the fund, translating into a negative return of 2.07% during the period compared to the



benchmark return of 0.71%. The funds were initially invested in fixed income instruments and subsequently deployed gradually into equities.

Meezan Gold Fund

The net assets of the fund as at September 30, 2024 were 2,451 million compared to Rs. 1,719 million at June 30, 2024, an increase of 43%. The net asset value (NAV) per unit at September 30, 2024 was Rs. 190.9022 as compared to Rs. 163.9226 per unit on June 30, 2024 translating into a return of 16.46% during the period compared to the benchmark return of 13.87%.

Meezan Pakistan Exchange Traded Fund

The net assets of Meezan Pakistan Exchange Traded Fund (MPETF) as at September 30, 2024 were Rs. 125 million compared to Rs. 97 million at June 30, 2024, an increase of 28%. The net asset value (NAV) per unit as at September 30, 2024 was Rs. 13.1122 per unit as compared to Rs. 13.5213 translating into a negative return of 3.03% during the period compared to the benchmark negative return of MZNPI of 2.92%. The variance is primarily attributed to the expense ratio and tracking error.

Meezan Financial Planning Fund of Funds

Aggressive Allocation Plan

The net assets of the plan were Rs. 100 million as at September 30, 2024 compared to Rs. 88 million at June 30, 2024. The plan provided a return of 3.48% during the period compared to the benchmark a negative return of 0.23%.

Moderate Allocation Plan

The net assets of the plan were Rs. 79 million as at September 30, 2024 compared to Rs. 69 million at June 30, 2024. The plan provided a return of 4.19% during the period compared to the benchmark return of 1.73%.

Conservative Allocation Plan

The net assets of the plan as at September 30, 2024 were Rs. 56 million compared to Rs. 49 million at June 30, 2024. The plan provided a return of 4.73% during the period compared to the benchmark return of 3.14%.

Very Conservative Allocation Plan

The net assets of the plan as at September 30, 2024 were Rs. 0.9 million compared to Rs. 1.1 million at June 30, 2024. The plan provided a return of 11.48% during the period compared to the benchmark return of 12.48%.

The plan size is currently at only PKR 0.9mn, which is small in comparison to other plans. The size varies greatly due to investment flows resulting from low base. We expect the difference between benchmark and plan returns to narrow as the size grows.

Meezan Asset Allocation Plan-I

The net assets of the plan as at September 30, 2024 were Rs. 96 million compared to Rs. 93 million at June 30, 2024. The plan provided a return of 4.26% during the period compared to the benchmark return of 0.75%.



Meezan Strategic Allocation Fund

Meezan Strategic Allocation Plan-I

The net assets of the plan as at September 30, 2024 were Rs. 89 million compared to 94 million at June 30, 2024. The plan provided a return of 5.94% during the period compared to the benchmark a negative return of 0.15%.

Meezan Strategic Allocation Plan-II

The net assets of the plan as at September 30, 2024 were Rs. 43 million compared to Rs. 42 million at June 30, 2024. The plan provided a return of 5.53% during the period compared to the benchmark a negative return of 0.76%.

Meezan Strategic Allocation Plan-III

The net assets of the plan as at September 30, 2024 were Rs. 99 million compared to Rs. 101 million at June 30, 2024. The plan provided a return of 4.95% during the period compared to the benchmark return of 0.06%.

Meezan Strategic Allocation Plan-IV

The net assets of the plan as at September 30, 2024 were Rs. 67 million compared to Rs. 66.9 million at June 30, 2024. The plan provided a return of 4.53% during the period compared to the benchmark return of 0.39%.

Meezan Strategic Allocation Plan-V

The net assets of the plan as at September 30, 2024 were Rs. 34 million compared to Rs. 42 million at June 30, 2024. The plan provided a return of 3.69% during the period compared to the benchmark return of 0.47%.

Meezan Strategic Allocation Fund -II

Meezan Capital Preservation Plan-IV

The net assets of the plan as at September 30, 2024 were Rs. 293 million compared to Rs. 281 million at June 30, 2024. The plan provided a return of 4.99% during the period compared to the benchmark return of 2.05%.

Meezan Strategic Allocation Fund -III

Meezan Capital Preservation Plan-IX

The net assets of the plan as at September 30, 2024 were Rs. 78 million compared to Rs. 234 million at June 30, 2024. The plan provided a return of 4.87% during the period compared to the benchmark return was 2.08%.

Outlook

Following the approval of the IMF's Executive Board and the subsequent receipt of the first tranche of over USD 1 bn, market sentiment is poised for improvement. Additionally, easing inflation with very recent datapoint, i.e. September inflation coming in at 6.90% YoY, coupled with ongoing monetary easing, is expected to keep the equities in focus, with market trading at an attractive PE of 4 times and dividend yield of over 10%. Moreover, Corporate profitability remains very strong, where KSE 100 profitability has grown by over 20% YoY during FY24.

On the fixed-income side, Sukuk issuances are expected to increase as the government is dedicated to boosting the proportion of Islamic sources of finance. This provides an opportunity to deposit funds for a longer period in declining interest rate environment and improving liquidity management. With subdued



inflationary pressures, we anticipate a gradual decline in the policy rate in FY25. Fixed Income funds are well positioned to absorb any changes in the policy rate, with optimal exposure to medium-term instruments featuring a six-month resetting mechanism.

Acknowledgement

We take this opportunity to thank our valued investors for reposing their faith in Al Meezan Investments, the largest asset management company in Pakistan. We also thank the regulator, the Securities and Exchange Commission of Pakistan and our Trustee, the Central Depository Company of Pakistan, for their support. Likewise, we would like to thank the members of the Shariah Supervisory Board of Meezan Bank for their continued assistance and support on Shariah aspects of fund management.

Imtiaz Gadar
Chief Executive Officer

Director

Date: October 10, 2024

ڈائریکٹرز رپورٹ مینجمنٹ کمپنی کے زیر انتظام فنڈز

المیزان انویسٹمنٹ مینجمنٹ لمیٹڈ کا بورڈ آف ڈائریکٹرز 30 ستمبر 2024 کو ختم ہونے والی سہ ماہی کے لیے درج ذیل اوپن اینڈ فنڈز اور والنٹری پنشن اسکیم کے مالیاتی گوشوارے پیش کرتے ہوئے اظہارِ مسرت کرتا ہے۔

منی مارکیٹ فنڈ

میزان روزانہ آمدنی فنڈ
میزان کیش فنڈ

انکم فنڈز

میزان اسلامک انکم فنڈ
میزان سوورن فنڈ
میزان ڈیلی انکم فنڈ

ایس ای سی پی کے 2022 کے سرکلر نمبر 3 کے مطابق شریعہ موافق فکسڈ ریٹ / ریٹرن یا اوپن اینڈ CIS
میزان فکسڈ ٹرم فنڈ

ایکویٹی فنڈز

میزان اسلامک فنڈ
المیزان میوچل فنڈ
کے ایس ای میزان انڈیکس فنڈ
میزان ڈیڈ ویگٹ ایکویٹی فنڈ
میزان انرجی فنڈ

پنشن فنڈ

میزان تحفظ پنشن فنڈ
میزان GOKP پنشن فنڈ

بیلنسڈ فنڈ

میزان بیلنسڈ فنڈ

ایسیٹ ایلوکیشن فنڈ

میزان ایسیٹ ایلوکیشن فنڈ
میزان ڈائنامک ایسیٹ ایلوکیشن فنڈ

کموڈٹی فنڈ

میزان گولڈ فنڈ

ایکسچینج ٹریڈڈ فنڈ

میزان پاکستان ایکسچینج ٹریڈڈ فنڈ

فنڈ آف فنڈز

میزان فنانشل پلاننگ فنڈ آف فنڈز
میزان اسٹریٹجک ایلوکیشن فنڈ
میزان اسٹریٹجک ایلوکیشن فنڈ - II
میزان اسٹریٹجک ایلوکیشن فنڈ - III

اقتصادی جائزہ

پاکستان کی معاشی بحالی مالی سال 2025 کی پہلی سہ ماہی میں بھرپور طریقے سے جاری رہی۔ اس عرصے میں مسلسل کم ہوتی مہنگائی، پالیسی ریٹ میں کمی، اور معتدل کرنٹ اکاؤنٹ بیلنس نمایاں رہے۔ جولائی 2024 میں پاکستان نے آئی ایم ایف کے ساتھ 37 ماہ کے ایکسٹینڈڈ فنڈ فیسیٹی (EFF) پروگرام کے تحت تقریباً 7 ارب امریکی ڈالر کے معاہدے پر عملدرآمد کیا، جسے ستمبر 2024 میں آئی ایم ایف کے ایگزیکٹو بورڈ کی منظوری بھی مل گئی۔ سہ ماہی کے دوران صارف قیمت اشاریہ (CPI) مہنگائی کی اوسط شرح 9.2% رہی، جو گزشتہ سال اسی عرصے کے 29.0% کے مقابلے میں نمایاں کمی ہے، جبکہ مالی سال 2024 میں اوسط 23.4% رہی۔ خاص طور پر، ستمبر کے مہینے میں سالانہ بنیاد پر مہنگائی کی شرح 6.9% تک گر گئی، جو تقریباً چار سال کی کم ترین سطح ہے۔ اس قابل ذکر کمی کا سبب خوراک کی قیمتوں میں تقریباً 2% کی سالانہ بنیاد پر کمی تھی، جو خوراک کی بہتر رسد اور ملک میں گندم کی قیمتوں میں 30% سے زائد کمی کی وجہ سے ہوئی۔ اس کے علاوہ، بین الاقوامی سطح پر تیل اور دیگر اجناس کی قیمتوں میں کمی اور جنوری تا اگست 2024 تک روپے کی قدر میں استحکام نے بھی گزشتہ سال کے مقابلے میں مہنگائی میں کمی کو آسان بنایا۔ مہنگائی میں اس کمی کا جواب بینک دولت پاکستان نے مانیٹری پالیسی میں نرمی کے آغاز سے دیا۔ سہ ماہی کے دوران مرکزی نے پالیسی ریٹ میں مجموعی طور پر 300 پبیس پوائنٹس کی کمی کی، جو جون کی زری پالیسی کمیٹی اجلاس میں 150 پبیس پوائنٹس کی کمی کے علاوہ تھی۔ اس سے پالیسی ریٹ مئی 2024 کے آخر میں 22% سے کم ہو کر سہ ماہی کے آخر تک 17.5% ہو گیا۔ مرکزی بینک نے ان فیصلوں کی وجہ حالیہ مہینوں میں مہنگائی میں توقعات سے زیادہ کمی، بیرونی کھاتے پر اطمینان اور مالیاتی پالیسیوں کے جاری سخت اقدامات کو قرار دیا۔ مالی سال کے ابتدائی دو ماہ کے دوران کرنٹ اکاؤنٹ خسارہ معتدل سطح پر 171 ملین امریکی ڈالر رہا، جو گزشتہ سال کے اسی عرصے کے 893 ملین امریکی ڈالر کے مقابلے میں 81% کم تھا۔ اس کی بڑی وجہ بیرون ملک پاکستانیوں کی ترسیلات زر میں 44% سالانہ اضافے کے ساتھ 5.9 ارب امریکی ڈالر کا اضافہ تھا، جس میں خلیجی ممالک کا حصہ تقریباً نصف تھا۔ ترسیلات زر میں اس اضافے کی ایک اور وجہ انٹرنیشنل اور اوپن مارکیٹ کی شرح تبادلہ کے درمیان کم فرق کا برقرار رہنا تھا، جس کے نتیجے میں زیادہ تر سیلات زر سی چینلز کے ذریعے کی گئیں۔ پچھلے سال کے دوران مال کی درآمدات پر پابندیاں اور کمزور ملکی طلب کی وجہ سے درآمدات کم رہیں، جبکہ مال کی برآمدات جولائی تا اگست کے دوران 7% سالانہ اضافہ کے ساتھ معتدل رہیں۔ نتیجتاً، بینک دولت پاکستان کے غیر ملکی زرمبادلہ ذخائر سہ ماہی کے دوران تقریباً 9.4 ارب امریکی ڈالر پر برقرار رہے اور روپے-ڈالر شرح تبادلہ مستحکم رہی اور سہ ماہی کے اختتام پر 277.71 روپے فی امریکی ڈالر پر بند ہوا۔ ایک اور پیشرفت میں بین الاقوامی ریٹنگ ایجنسیوں نے بھی پاکستان کی ریٹنگ میں بہتری کی۔ فچ ریٹنگ نے پاکستان کی طویل مدتی غیر ملکی کرنسی ایڈیٹوریٹ ریٹنگ (IDR) کو 'CCC' سے بڑھا کر 'CCC+' کر دیا۔ فچ کی اس بہتری کے بعد موڈیز نے بھی پاکستان کی کریڈٹ ریٹنگ کو Caa3 سے بڑھا کر Caa2 کر دیا۔ اس کے علاوہ، موڈیز نے بھی پاکستان کے معاشی آؤٹ لک کو مستحکم سے مثبت میں تبدیل کر دیا۔

بازار زر کا جائزہ

مالی سال 2025 کا آغاز بینک دولت پاکستان کی جانب سے جاری مالیاتی نرمی کے ساتھ ہوا، جس میں پالیسی ریٹ مجموعی طور پر 300 پبیس پوائنٹس کم کر کے 17.50% پر لایا گیا۔ عالمی سطح پر تیل اور خوراک کی قیمتوں میں مثبت تبدیلیوں نے مہنگائی میں کمی کی رفتار کو کمیٹی کی توقعات سے زیادہ بڑھا دیا، جس کے نتیجے میں ستمبر 2024 کے اختتام پر پالیسی ریٹ میں اس تیز کمی کا مشاہدہ کیا گیا۔ مالی سال 2025 کی پہلی سہ ماہی کے دوران حکومتی سیکورٹیز پر ایملڈز میں پالیسی ریٹ میں ممکنہ کمی کی توقع کے پیش نظر نمایاں گراؤ دیکھی گئی۔ ٹریڈری بلز کی ایملڈز 445 سے 527 پبیس پوائنٹس تک کم ہوئیں، اور 3، 6، اور 12 ماہ کے ٹریڈری بلز کی شرحیں بالترتیب 15.52%، 14.64% اور 13.48% پر بند ہوئیں۔ پاکستان انویسٹمنٹ بانڈز (PIB) کی ایملڈز 197 سے 420 پبیس پوائنٹس کی کمی کے ساتھ 12.30% (3 سال)، 12.19% (5 سال)، اور 12.12% (10 سال) پر رہیں۔ کابور کی شرحیں بھی 411 سے 494 پبیس پوائنٹس تک کم ہوئیں، جہاں 3 ماہ، 6 ماہ اور 12 ماہ کی KIBOR شرحیں بالترتیب 16.13%، 15.20% اور 14.40% پر پہنچ گئیں۔ سیالیت کے لحاظ سے، بازار زر مستحکم رہی کیونکہ بینک دولت کی جانب سے باقاعدہ مختصر مدتی اوپن مارکیٹ آپریشنز (OMO) کا انعقاد کیا گیا، جس سے یقینی بنایا گیا کہ قلیل مدتی (اور نائٹ) شرحیں پالیسی ریٹ کے قریب رہیں۔ فارن ایکسچینج مارکیٹ میں، روپے کی قدر رواں مالی سال کے دوران بڑھتی رہی، جو ابتدا میں 278.34 روپے فی امریکی ڈالر تھی۔ 18 ستمبر کو انٹرنیشنل بینک میں روپے کی کم ترین سطح 279.10 روپے فی امریکی ڈالر رہی، جبکہ ستمبر 2024 کے اختتام پر یہ 277.71 روپے فی امریکی ڈالر کی سطح پر بند ہوا۔

درج ذیل جدول میں فلکسڈ انٹرنیشنل پرائیڈز اور روپے کے مقابلے میں امریکی ڈالر کی شرح تبادلہ میں ہونے والی ردوبدل کا خلاصہ دیا گیا ہے:

Description	30-Jun-24	30-Sep-24	Change (bps)
KIBOR 3 Months	20.24%	16.13%	-411
KIBOR 6 Months	20.14%	15.20%	-494
KIBOR 12 Months	19.22%	14.40%	-482
T-Bill 3 Months	19.97%	15.52%	-445
T-Bill 6 Months	19.91%	14.64%	-527
T-Bill 12 Months	18.68%	13.48%	-520
PIB 3 Year	16.50%	12.30%	-420
PIB 5 Year	15.37%	12.19%	-318
PIB 10 Year	14.09%	12.12%	-197
US\$ Inter Bank	278.34	277.71	-0.63
US\$ Open Market	280.07	279.94	-0.13

شریعیہ موافق مارکیٹ میں GoP اجارہ کی قیمتوں میں اضافہ دیکھا گیا، جس کی وجہ زبردانہ عرصہ کے دوران پالیسی ریٹ میں کمی کا رجحان تھا جس سے فلوئنگ ریٹ اور فیکسڈ ریٹ انسٹرومنٹس کی قیمتوں میں اضافہ ہوا۔ وزارت خزانہ نے سال کے دوران GoP اجارہ سکوک کی نیلامی جاری رکھی اور مارکیٹ سے اضافی سیالیت کو حاصل کرنے کے لیے نئے اثاثے بھی شامل کیے گئے۔ زبردانہ عرصہ کے دوران وزارت خزانہ نے اسلامی شرکاء سے مجموعی طور پر 396 ارب روپے قرضہ لیا۔ 3 سالہ اجارہ کی نیلامی سے 123.75 ارب روپے، 1 سالہ مدت میں 94.94 ارب روپے، اور 5 سالہ مدت میں سب سے زیادہ 144.49 ارب روپے اکٹھے کیے گئے۔ وزارت خزانہ نے اسلامی کیٹیگری میں 10 سالہ مدت بھی متعارف کروائی اور ستمبر 2024 میں منعقدہ نیلامی میں 33 ارب روپے حاصل کیے۔

درج ذیل میں اجارہ/سکوک کی تفصیلات کا خلاصہ پیش کیا گیا ہے:

Floating Rate Ijarah

Ijarah	Coupon (%)	Remaining Life	Issue Size (bn)	Issue Date	Maturity	Reval			Change
						30-Jun-24	30-Sep-24	YTM	
XX	20.07%	0.58	76.39	30-Apr-20	30-Apr-25	99.36	100.14	14.69%	0.78
XXI	21.18%	0.66	74.62	29-May-20	29-May-25	99.75	100.74	15.60%	0.99
XXII	19.83%	0.73	47.24	24-Jun-20	24-Jun-25	99.76	100.52	16.03%	0.76
XXIII	18.99%	0.83	186.91	29-Jul-20	29-Jul-25	99.96	101.38	13.88%	1.42
XXIV	20.76%	1.19	227.26	9-Dec-20	9-Dec-25	100.75	101.05	15.19%	0.30
XXV	21.20%	2.02	190.53	6-Oct-21	6-Oct-26	100.47	101.80	14.15%	1.33
XXVI	21.22%	2.08	584.86	29-Oct-21	29-Oct-26	101.03	101.67	14.48%	0.64
XXVII	21.32%	2.57	563.32	27-Apr-22	27-Apr-27	100.69	102.71	14.17%	2.02
XXVIII	21.32%	3.07	243.85	26-Oct-22	26-Oct-27	100.58	102.20	14.52%	1.62
XXIX	19.69%	1.27	105.96	5-Jan-23	5-Jan-26	99.21	100.49	15.69%	1.28
XXXV	20.88%	3.74	131.98	26-Jun-23	26-Jun-28	103.03	105.90	14.50%	2.87
XXXVII	20.53%	1.78	27.40	12-Jul-23	12-Jul-26	100.21	102.33	15.39%	2.12
XL	20.94%	0.02	37.55	9-Oct-23	9-Oct-24	100.29	100.17	12.74%	-0.12
XLI	19.86%	0.18	13.22	4-Dec-23	4-Dec-24	100.34	100.78	14.43%	0.44
XLII	20.65%	2.18	81.69	4-Dec-23	4-Dec-26	99.82	101.50	14.77%	1.68
XLIII	20.76%	4.18	99.97	4-Dec-23	4-Dec-28	100.16	104.45	14.04%	4.29
XLIV	19.83%	2.32	16.17	24-Jan-24	24-Jan-27	100.50	103.00	13.87%	2.50
XLV	19.96%	4.32	259.30	24-Jan-24	24-Jan-29	100.20	103.00	15.01%	2.80
XLVI	21.35%	2.61	0.65	10-May-24	10-May-27	100.00	100.00	15.59%	0.00
XLVII	21.63%	4.61	74.62	10-May-24	10-May-29	100.00	103.50	14.67%	3.50
XLVIII	19.64%	2.74	38.82	28-Jun-24	28-Jun-27	100.00	102.75	14.23%	2.75
XLIX	19.63%	4.75	55.05	28-Jun-24	28-Jun-29	100.00	103.00	14.39%	3.00
XLX	17.32%	2.97	31.42	18-Sep-24	18-Sep-27	0.00	101.00	14.97%	0.00
XLXI	17.49%	4.97	41.89	18-Sep-24	18-Sep-29	0.00	102.00	14.67%	0.00
XLXII	17.62%	9.97	41.89	18-Sep-24	18-Sep-34	0.00	100.00	15.16%	0.00
PES I	18.71%	4.42	200.00	1-Mar-19	1-Mar-29	106.80	104.42	17.25%	-2.38
PES II	21.17%	5.64	199.97	21-May-20	21-May-30	100.12	100.70	17.83%	0.58
	20.57%		3652.52						

Fixed Rate Ijarah

Ijarah	Coupon	Remaining Life	Issue Size (bn)	Issue Date	Maturity	Reval			Change
						30-Jun-24	30-Sep-24	YTM	
XXIII	8.37%	0.83	44.59	29-Jul-20	29-Jul-25	86.43	95.03	14.93%	8.60
XXIV	9.45%	1.31	8.25	20-Jan-21	20-Jan-26	84.42	94.41	14.27%	9.99
XXV	9.70%	2.02	12.73	6-Oct-21	6-Oct-26	83.92	93.53	13.47%	9.61
XXVI	11.40%	2.21	323.83	15-Dec-21	15-Dec-26	87.58	97.85	12.52%	10.27
XXVII	12.49%	2.57	60.89	27-Apr-22	27-Apr-27	88.58	98.84	13.02%	10.26
XXVIII	12.49%	3.13	0.25	16-Nov-22	16-Nov-27	88.33	98.17	13.21%	9.84
XXIX	18.24%	1.55	25.01	17-Apr-23	17-Apr-26	100.41	105.96	13.81%	5.55
XXXV	18.49%	1.74	292.22	26-Jun-23	26-Jun-26	103.51	107.98	13.15%	4.47
XXXIX	16.50%	3.98	0.50	20-Sep-23	20-Sep-28	101.65	108.24	13.74%	6.59
XL	22.49%	0.02	111.25	9-Oct-23	9-Oct-24	100.66	100.18	13.68%	-0.48
XLI	16.19%	2.18	34.65	4-Dec-23	4-Dec-26	100.11	104.97	13.45%	4.86
XLII	15.75%	4.18	52.85	4-Dec-23	4-Dec-28	101.33	106.62	13.60%	5.29
XLIII	19.52%	0.19	36.07	11-Dec-23	9-Dec-24	92.58	97.12	16.15%	4.54
XLIV	19.50%	0.31	6.42	24-Jan-24	22-Jan-25	90.05	95.19	16.62%	5.14
XLV	16.05%	2.32	1.31	24-Jan-24	24-Jan-27	100.00	100.75	15.61%	0.75
XLVI	15.49%	4.32	25.12	24-Jan-24	24-Jan-29	100.00	101.50	14.98%	1.50
XLVII	20.10%	0.39	1.27	21-Feb-24	19-Feb-25	86.57	86.57	40.74%	0.00
XLVIII	20.10%	0.45	13.49	15-Mar-24	14-Mar-25	88.30	93.41	15.90%	5.11
XLIX	20.24%	0.49	15.95	29-Mar-24	28-Mar-25	88.00	90.82	20.96%	2.82
L	20.24%	0.52	15.30	9-Apr-24	8-Apr-25	86.36	91.40	18.37%	5.04
LI	20.00%	0.57	33.04	26-Apr-24	25-Apr-25	86.86	92.09	15.37%	5.23
LII	20.20%	0.61	54.59	10-May-24	9-May-25	86.12	91.67	15.21%	5.55
LIII	15.85%	2.61	0.08	10-May-24	10-May-27	100.00	100.00	15.83%	0.00
LIV	15.48%	2.61	45.13	10-May-24	10-May-27	100.00	100.00	15.46%	0.00
LV	19.89%	0.64	48.33	24-May-24	23-May-25	85.69	90.82	15.90%	5.13
LVI	18.50%	0.74	21.22	28-Jun-24	27-Jun-25	84.42	89.43	15.98%	5.01
LVII	15.80%	2.74	20.91	28-Jun-24	28-Jun-27	100.00	100.00	15.77%	0.00
LVIII	15.10%	4.75	41.55	28-Jun-24	28-Jun-29	100.00	102.41	14.36%	2.41
LIX	17.22%	0.82	18.23	26-Jul-24	25-Jul-25	0.00	89.70	14.06%	0.00
LX	15.99%	0.87	34.47	16-Aug-24	15-Aug-25	0.00	88.71	14.70%	0.00
LXI	15.00%	0.96	42.24	18-Sep-24	17-Sep-25	0.00	87.92	14.37%	0.00
LXII	13.89%	2.97	37.80	18-Sep-24	18-Sep-27	0.00	102.14	12.99%	0.00
LXIII	13.85%	4.97	21.20	18-Sep-24	18-Sep-29	0.00	102.10	13.25%	0.00
LXIV	13.04%	9.97	0.53	18-Sep-24	18-Sep-34	0.00	100.00	13.04%	0.00
			1501.95						

Source: SBP/PSX and MUFAP

کارپوریٹ سیکٹر کو طویل مدت کے صکوک کے ذریعے سرمایہ اکٹھا کرنے میں چیلنجز کا سامنا رہا، تاہم سال کے دوران مختصر مدت کے کم منافع کے فرق والے صکوک کے اجراء میں اضافہ دیکھنے میں آیا۔ جائزہ شدہ مدت کے دوران، یہ بات بھی حوصلہ افزا ہے کہ چینٹی، ٹیلی کمیونیکیشن، اور توانائی کے شعبے کے کچھ نئے بلیو چپ اداروں نے شریعہ موافق قرض مارکیٹ کے ذریعے سرمایہ اکٹھا کرنے کا انتخاب کیا۔ کارپوریٹ سیکٹر نے زیادہ تر ورکنگ کپٹل کی ضروریات کے لیے مختصر مدت کے صکوک کا انتخاب کیا، جن پر روایتی ذرائع جیسے ٹی ایف سیز اور بینک قرضوں کے مقابلے میں بہتر اسپریڈ ملے۔ دوسری جانب، نئے صکوک کے اجراء میں مسلسل اضافے (حکومتی اور کارپوریٹ دونوں) نے اسلامی میوچل فنڈز کو نہ صرف سرمایہ کاروں کو پرکشش منافع فراہم کرنے میں مدد دی بلکہ اپنی سیالیت کو موثر طریقے سے منظم کرنے میں بھی معاونت کی۔

بازار حصص کا جائزہ

مالی سال 2025 کی پہلی سہ ماہی کے دوران اسٹاک مارکیٹ میں مثبت رجحان جاری رہا اور کے ایس ای 100 انڈیکس میں 3.40 فیصد اضافہ ہوا، تاہم اسی دوران کے ایم آئی 30 انڈیکس میں 1.32 فیصد کمی واقع ہوئی۔ مارکیٹ میں اس بہتری کی بنیادی وجہ آئی ایم ایف پروگرام کی منظوری، سی پی آئی افراط زر میں مسلسل کمی اور بینک دولت پاکستان کی جانب سے مالیاتی نرم پالیسی کے تحت سہ ماہی کے دوران 300 پیسے پوائنٹس کی کٹوتی تھی۔ سہ ماہی کے دوران، کے ایس ای 100 انڈیکس نے 82,245 کی بلند ترین سطح اور 77,084 کی نچلی ترین سطح کو چھوا، اور سہ ماہی کے اختتام پر 81,114 پر بند ہوا۔ اس مدت کے دوران مارکیٹ میں سرگرمی بلند رہی اور مالی سال 25 کی پہلی سہ ماہی کے دوران یومیہ اوسط تجارتی حجم 486 ملین حصص رہا جبکہ پچھلے سال کی اسی مدت میں یہ 279 ملین حصص تھا اور مالی سال 2024 میں 456 ملین حصص تھا۔ اس مدت کا سب سے اہم واقعہ یہ تھا کہ پاکستان نے آئی ایم ایف کے ساتھ 37 ماہ کے لیے تقریباً 7 ارب امریکی ڈالر کے نئے EFF پروگرام کے لیے اسٹاف لیول معاہدہ کیا۔ آئی ایم ایف کے ایگزیکٹو بورڈ نے ستمبر میں اس معاہدے کی منظوری دی، جس کے بعد پہلی قسط کے طور پر 1.1 ارب ڈالر تک کی رقم فراہم کی گئی، جو سہ ماہی کے آخر تک موصول ہو چکی تھی۔

سرمایہ کا بہاؤ

سہ ماہی کے اختتام کی جانب غیر ملکی سرمایہ کاروں کی جانب سے فروخت میں اضافہ ہوا، کیونکہ غیر فعال فنڈز نے اپنے حصص بیچے، خاص طور پر وہ فنڈز جو ایف ٹی ایس ای رسل ایمر جنٹ مارکیٹ انڈیکس کا حصہ تھے۔ جولائی میں، ایف ٹی ایس ای رسل نے پاکستان کو فرنیچر مارکیٹ کا درجہ دے دیا، جو 23 ستمبر سے نافذ العمل ہوا، جس کی وجہ سے ایمر جنٹ مارکیٹ انڈیکس میں شامل 14 اسٹاکس سے بڑے پیمانے پر اخراج ہوا۔ مالی سال 2025 کی پہلی سہ ماہی کے دوران، غیر ملکی اداروں کے فروخت کردہ حصص کی مالیت تقریباً 32 ملین امریکی ڈالر تک پہنچ گئی، جس میں زیادہ تر فروخت بلیو چپ اسٹاکس جیسے کھاد اور تیل و گیس کی تلاش کے شعبوں میں ہوئی۔ مقامی سطح پر، انفرادی سرمایہ کار اور میوچل فنڈز بالترتیب 47 ملین امریکی ڈالر اور 19 ملین امریکی ڈالر کے خریدار رہے، جبکہ انشورنس سیکٹر، جو پچھلے سال خالص خریدار تھا، اس سہ ماہی میں 19 ملین امریکی ڈالر کی مجموعی فروخت کے ساتھ فروخت کنندگان میں شامل ہو گیا۔

انڈیکس میں بڑے حصہ دار:

اہم شعبوں میں سے فارماسیٹیکلز اور کھاد کے شعبے بہترین کارکردگی دکھانے والے رہے۔ کے ایم آئی 30 انڈیکس میں سہ ماہی کے دوران سب سے زیادہ شراکت دار حصص یہ تھے:

Major Positive Contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Mari Petroleum Co Ltd	3,851	46.76
Engro Fertilizers Ltd	1,878	16.52
Air Link Communication Ltd	515	51.06
Cherat Cement Co Ltd	246	11.21

دوسری جانب، بجلی کی پیداوار، انجینئرنگ اور آئل و گیس کی تلاش کے شعبے اہم ترین ناقص کارکردگی دکھانے والے شعبوں میں شامل رہے۔ KMI-30 انڈیکس میں اس سہ ماہی کے دوران نمایاں مندی دکھانے والے شعبے یہ تھے:

Major Negative Contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Hub Power Co Ltd	-3,986	-22.54
Millat Tractors Ltd	-815	-12.93
Pakistan Petroleum Ltd	-797	-8.79
Engro Corp Ltd	-650	-6.45

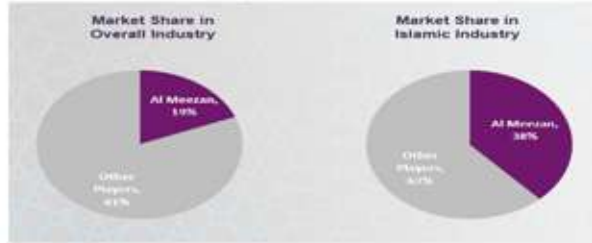
مندرجہ ذیل گراف سال کے دوران KMI-30 میں ردوبدل کو اہم محرک عوامل کے ساتھ ظاہر کرتا ہے:



میوچل فنڈ انڈسٹری کا جائزہ

مالی سال 2025 کے ابتدائی دو مہینوں کے دوران، میوچل فنڈ انڈسٹری کے زیر انتظام اثاثہ جات (AMUs) میں 8 فیصد اضافہ ہوا اور وہ بڑھ کر 2,871 ارب روپے تک پہنچ گئے۔ شریعہ موافق AUMs میں 5 فیصد اضافہ ہوا اور یہ 1,387 ارب روپے تک پہنچ گئے، جس سے میوچل فنڈ انڈسٹری میں شریعہ موافق فنڈز کا حصہ 48 فیصد ہو گیا۔ میوچل فنڈز انڈسٹری میں المیزان کا مارکیٹ شیئر 19 فیصد رہا جبکہ شریعہ موافق فنڈز میں یہ 38 فیصد تک پہنچ گیا، جو کہ اگست 2024 کے اختتام پر انڈسٹری میں سب سے زیادہ ہے۔ پنشن فنڈ کی کیٹیگری میں، میزان تحفظ پنشن فنڈ کا مارکیٹ شیئر 33 فیصد تھا جبکہ شریعہ موافق پنشن فنڈز میں یہ 50 فیصد تھا، جو کہ اگست 2024 کے اختتام پر انڈسٹری میں سب سے زیادہ ہے۔

انڈسٹری میں المیزان کا مارکیٹ شیئر



انڈسٹری میں میزان تحفظ پنشن فنڈ کا مارکیٹ شیئر



کارکردگی کا جائزہ (فندز)

Funds	Type	Net Assets Rs. in millions	Growth in Net Assets for 3MFY25 (%)	Returns for 3MFY25 (%)	Benchmark for 3MFY25 (%)	
Money Market/Fixed Income Funds						
Meezan Resana Amrta Fund (MRAF)	Money Market	57,083	-50	18.25	10.65	
Meezan Cash Fund (MCF)	Money Market	78,319	9	17.26	10.65	
Meezan Daily Income Fund (MDIP-1)	Income	77,212	-47	18.65	10.82	
Meezan Daily Income Fund - MMMP	Income	5,712	-34	15.67	10.82	
Meezan Sahl Account Plan (MDIP-SHHL)	Income	139	-54	15.67	10.82	
Meezan Munafa Plan-I (MDIP-MMF-I)	Income	9,825	229	19.52	10.82	
Meezan Super Saver Plan (MDIP-SSP)	Income	4,661	411	19.19	10.82	
Meezan Sovereign Fund (MSF)	Income	198,400	242	20.67	18.62	
MFTF-Meezan Pkdar Munafa Plan-Y	Open End Islamic	8,591	-1	20.97	9.18	
MFTF-Meezan Pkdar Munafa Plan-IX	KIS as per SDCPs	150	5	18.11	11.08	
MFTF-Meezan Pkdar Munafa Plan-X	Circular No 3 of	3,805	6	22.79	10.18	
MFTF-Meezan Pkdar Munafa Plan-XII	2022	140	-4	22.54	10.46	
Meezan Islamic Income Fund (MIIF)	Income	41,913	162	19.43	10.82	
Equity Funds						
Meezan Islamic Fund (MIF)	Equity	23,918	-4	2.11	-1.32	
Al Meezan Mutual Fund (AMMF)	Equity	5,764	18	2.12	-1.32	
KSI Meezan Index Fund (KMIF)	Equity	1,856	-1	-1.71	-1.32	
Meezan Dedicated Equity Fund (MDEF)	Equity	396	+21	2.75	-1.32	
Meezan Energy Fund (MEF)	Equity	1,310	15	-0.95	-1.32	
Pension Fund Scheme						
Meezan Tabarruf Pension Fund	Pension Fund Scheme					
Equity sub Fund		5,373	2	2.40		
Debt sub Fund		7,343	7	19.50		
Money Market sub Fund		12,752	6	20.36		
Gold Sub Fund		613	30	15.87		
Meezan GOKP Pension Fund						
Money Market sub Fund	GOKP Pension Fund	250	128	19.23		
Balanced Fund						
Meezan Balanced Fund (MBF)	Balanced	2,536	-33	4.04	1.01	
Asset Allocation Fund						
Meezan Asset Allocation Fund (MAAF)	Asset Allocation	317	1	2.33	-0.85	
Meezan Dynamic Asset Allocation Fund (MDYF-MDAAF)		36	0	-2.07	0.71	
Commodity Fund						
Meezan Gold Fund (MGF)	Commodity	2,451	43	16.44	13.87	
Exchange Traded						
Meezan Pakistan Exchange Traded Fund (MEXP-ETF)	Exchange Traded	125	28	-3.03	-2.92	
Fund of Funds						
Meezan Financial Planning Fund of Funds						
Aggressive	Fund of Fund	100	14	3.48	0.23	
Moderate		79	15	4.19	1.73	
Conservative		56	14	4.73	3.14	
Very Conservative Allocation Plan (MPPP-V. Con)		1	-19	11.48	12.48	
MSAP-I		96	3	4.26	0.75	
Meezan Strategic Allocation Fund						
MSAP-II		89	-3	5.94	-0.15	
MSAP-III		43	3	5.53	-0.76	
MSAP-III		99	-2	4.95	0.06	
MSAP-IV		67.3	1	4.53	0.39	
MSAP-V		34	-19	3.69	0.47	
Meezan Strategic Allocation Fund - II						
MSAP-II-MCFF-II		293	4	4.99	2.05	
Meezan Strategic Allocation Fund - III						
MSAP-II-MCFF-III		78	-67	4.87	2.08	

* Launched (MDYF-MDAAF) (Aug 28'24)

زیر نظر جدول میں مالی سال 25 کی پہلی سہ ماہی کے دوران ہمارے زیر انتظام فندز کا جائزہ پیش کیا گیا ہے:

کارکردگی کا جائزہ (فندز)

میزان روزانہ آمدنی فندز

30 ستمبر 2024 کو میزان روزانہ آمدنی فندز (MRAF) کے خالص اثاثے 57,083 ملین روپے تھے، جبکہ 30 جون 2024 کو یہ 114,606 ملین روپے تھے، جو کہ 50% کی کمی ظاہر کرتا ہے۔ 30 ستمبر 2024 کو فی یونٹ خالص اثاثہ قدر (NAV) 50.00 روپے تھی۔ اس عرصے میں، فندز نے 18.25% کا سالانہ منافع فراہم کیا، جو کہ بیچ مارک کے 10.65% سالانہ منافع سے زیادہ تھا۔ مدت کے اختتام پر، فندز کے 26% اثاثے بینک اور DFIs میں، 26% حکومت پاکستان کی ضمانتی سیکورٹیز میں، 9% بیچ مچل میں، 14% سکو اور کمرشل پیپرز میں اور 23% اسلامی بینکوں یا ان کے ونڈوز میں رکھے گئے تھے، جبکہ 2% دیگر قابل وصولی میں تھے۔

میزان کیش فندز

30 ستمبر 2024 کو میزان کیش فندز (MCF) کے خالص اثاثے 78,319 ملین روپے تھے، جبکہ 30 جون 2024 کو یہ 71,892 ملین روپے تھے، جو 9% کا اضافہ ظاہر کرتا ہے۔ 30 ستمبر 2024 کو فی یونٹ خالص اثاثہ قیمت (NAV) 53.5060 روپے تھی، جو کہ 30 جون 2024 کو 51.2750 روپے تھی، فندز نے 17.26% کا سالانہ منافع فراہم کیا، جو کہ بیچ مارک کے 10.65% سالانہ منافع سے زیادہ تھا۔ مدت کے اختتام پر، فندز کے 12% اثاثے بیچ مچل میں، 25% بینک اور DFIs میں، 13% حکومت پاکستان کی ضمانتی سیکورٹیز میں، 10% سکو اور کمرشل پیپرز میں اور 39% اسلامی بینکوں یا ان کے ونڈوز میں رکھے گئے تھے، جبکہ 1% دیگر قابل وصولی میں تھے۔

میزان اسلامک انکم فنڈ

30 ستمبر 2024 کو میزان اسلامک انکم فنڈ (MIIF) کے خالص اثاثے 41,913 ملین روپے تھے، جبکہ 30 جون 2024 کو یہ 15,980 ملین روپے تھے، جو کہ 162% کا اضافہ ظاہر کرتا ہے۔ 30 ستمبر 2024 کو فی یونٹ خالص اثاثہ قیمت (NAV)، 54.4634 روپے تھی، جو کہ 30 جون 2024 کو 51.9209 روپے تھی، اور فنڈ نے 19.43% کا سالانہ منافع فراہم کیا، جبکہ بیچ مارک کا سالانہ منافع 10.82% تھا۔ مدت کے اختتام پر، فنڈ کے 55% اثاثے حکومت پاکستان کی ضمانتی سیکورٹیز میں، 4% سکوک میں، 1% NBFCs اور مضاربہ میں، اور 36% اسلامی بینکوں یا ان کے ونڈوز میں رکھے گئے تھے، جبکہ 4% دیگر قابل وصولی میں تھے۔

میزان سوورن فنڈ

30 ستمبر 2024 کو میزان سوورن فنڈ (MSF) کے خالص اثاثے 198,406 ملین روپے تھے، جبکہ 30 جون 2024 کو یہ 58,055 ملین روپے تھے، جو کہ 242% کا اضافہ ظاہر کرتا ہے۔ 30 ستمبر 2024 کو فی یونٹ خالص اثاثہ قیمت (NAV)، 55.1151 روپے تھی، جو کہ 30 جون 2024 کو 52.3857 روپے تھی، اور اس نے 20.67% کا سالانہ منافع فراہم کیا، جو کہ بیچ مارک کے 18.62% سالانہ منافع سے زیادہ ہے۔ مدت کے اختتام پر، فنڈ کے 73% اثاثے حکومت پاکستان کے اجارہ/حکومتی ضمانتی سکوک میں، 23% اسلامی بینکوں یا ان کے ونڈوز میں اور 4% دیگر میں رکھے ہوئے تھے۔

میزان ڈیلی انکم فنڈ

میزان ڈیلی انکم فنڈ MDIP-I

30 ستمبر 2024 کو اس پلان کے خالص اثاثے 77,212 ملین روپے تھے، جبکہ 30 جون 2024 کو یہ 146,252 ملین روپے تھے، جس سے 47% کی کمی ظاہر ہوتی ہے۔ 30 ستمبر 2024 کو فی یونٹ خالص اثاثہ قدر (NAV) 50.0000 روپے تھی۔ اس مدت کے دوران پلان نے 18.65% کا سالانہ منافع فراہم کیا، جبکہ بیچ مارک کا سالانہ منافع 10.82% تھا۔ مدت کے اختتام پر، فنڈ کے 45% اثاثے حکومت پاکستان کی ضمانتی سیکورٹیز میں، 13% بینک اور DFIs میں، 13% سکوک اور کمرشل پیپر میں، 3% بیچ مچل میں 24% اسلامی بینکوں یا ان کے ونڈوز میں اور 2% دیگر میں رکھے ہوئے تھے۔

میزان ڈیلی انکم فنڈ (میزان ماہانہ منافع پلان)

30 ستمبر 2024 کو اس پلان کے خالص اثاثے 5,712 ملین روپے تھے، جبکہ 30 جون 2024 کو یہ 8,656 ملین روپے تھے، جو کہ 34% کی کمی ظاہر کرتا ہے۔ 30 ستمبر 2024 کو فی یونٹ خالص اثاثہ قیمت (NAV)، 50.0000 روپے تھی۔ اس مدت کے دوران پلان نے 15.67% کا سالانہ منافع فراہم کیا، جبکہ بیچ مارک کا سالانہ منافع 10.82% رہا۔ زیر جائزہ مدت کے اختتام پر، 9% اثاثے بینک اور DFIs میں اور 91% اسلامی بینکوں یا ان کے ونڈوز میں رکھے ہوئے تھے۔

میزان ڈیلی انکم فنڈ (میزان منافع پلان)

30 ستمبر 2024 کو اس پلان کے خالص اثاثے 9,026 ملین روپے تھے، جبکہ 30 جون 2024 کو یہ 2,742 ملین روپے تھے، جو کہ 229% کا اضافہ ظاہر کرتا ہے۔ 30 ستمبر 2024 کو فی یونٹ خالص اثاثہ قیمت (NAV)، 52.7061 روپے تھی۔ اس مدت کے دوران پلان نے 19.52% کا سالانہ منافع فراہم کیا، جبکہ بیچ مارک کا سالانہ منافع 10.82% تھا۔ زیر جائزہ مدت کے اختتام پر، فنڈ کے 57% اثاثے حکومت پاکستان کی ضمانتی سیکورٹیز میں، 8% سکوک میں، 1% NBFCs اور مضاربہ میں، 30% اسلامی بینکوں یا ان کے ونڈوز میں اور 4% دیگر میں رکھے ہوئے تھے۔

میزان ڈیلی انکم فنڈ (میزان سہل اکاؤنٹ پلان)

30 ستمبر 2024 کو اس پلان کے خالص اثاثے 139 ملین روپے تھے۔ 30 ستمبر 2024 کو فی یونٹ خالص اثاثہ قیمت (NAV) 52.3638 روپے تھی۔ اس مدت کے دوران پلان نے 15.67% کا سالانہ منافع فراہم کیا، جبکہ بیچ مارک کا سالانہ منافع 10.82% تھا۔ مدت کے اختتام پر، 99% اثاثے اسلامی بینکوں یا ان کے ونڈوز میں اور 1% دیگر میں رکھے ہوئے تھے۔

میزان ڈیلی انکم فنڈ (میزان سپر سیور پلان)

30 ستمبر 2024 کو اس پلان کے خالص اثاثے 4,661 ملین روپے تھے۔ 30 ستمبر 2024 کو فی یونٹ خالص اثاثہ قیمت (NAV)، 52.6634 روپے تھی۔ اس مدت کے دوران پلان نے 19.19% کا سالانہ منافع فراہم کیا، جبکہ بیچ مارک کا منافع 10.82% تھا۔ زیر جائزہ مدت کے اختتام پر، فنڈ کے 74% اثاثے حکومت پاکستان کی ضمانتی سیکورٹیز میں، 22% اسلامی بینکوں یا ان کے ونڈوز میں اور 4% دیگر میں رکھے ہوئے تھے۔

میزان فکسڈ ٹرم فنڈ

میزان پائیدار منافع پلان-V

میزان پائیدار منافع پلان-V کو 30 جنوری 2024 کو دوبارہ متعارف کرایا گیا۔ 30 ستمبر 2024 تک پلان کے خالص اثاثے 8,591 ملین روپے تھے۔ 30 ستمبر 2024 کو فی یونٹ خالص اثاثہ قدر (NAV) 52.6423 روپے تھی۔ اس مدت کے دوران، پلان نے 20.97% کا سالانہ منافع فراہم کیا، جبکہ بیچ مارک کا سالانہ منافع 9.18% تھا۔ زیر جائزہ مدت کے اختتام پر، پلان کے 91% اثاثے حکومت پاکستان کی ضمانتی سیکورٹیز میں اور 9% اسلامی بینکوں یا ان کے ونڈوز اور دیگر رکھے تھے۔

میزان پائیدار منافع پلان-IX

میزان پائیدار منافع پلان-IX کو 08 اپریل 2024 کو لانچ کیا گیا۔ 30 ستمبر 2024 تک پلان کے خالص اثاثے 850 ملین روپے تھے۔ 30 ستمبر 2024 کو فی یونٹ خالص اثاثہ قدر (NAV) 52.2828 روپے تھی۔ اس مدت کے دوران، پلان نے 18.11% کا سالانہ منافع فراہم کیا، جبکہ بیچ مارک کا سالانہ منافع 11.08% تھا۔ مدت کے اختتام پر، پلان کے 90% اثاثے حکومت پاکستان کی ضمانتی سیکورٹیز میں اور 10% اسلامی بینکوں یا ان کے ونڈوز اور دیگر رکھے تھے۔

میزان پائیدار منافع پلان-X

میزان پائیدار منافع پلان-X کو 25 اپریل 2024 کو لانچ کیا گیا۔ 30 ستمبر 2024 تک پلان کے خالص اثاثے 3,005 ملین روپے تھے۔ 30 ستمبر 2024 کو فی یونٹ خالص اثاثہ قدر (NAV) 52.8718 روپے تھی۔ اس مدت کے دوران، پلان نے 22.79% کا سالانہ منافع فراہم کیا، جبکہ بیچ مارک کا سالانہ منافع 10.18% تھا۔ مدت کے اختتام پر، پلان کے 100% اثاثے حکومت پاکستان کی ضمانتی سیکورٹیز میں رکھے گئے تھے۔

میزان پائیدار منافع پلان-XII

میزان پائیدار منافع پلان-XII کو 23 مئی 2024 کو لانچ کیا گیا۔ 30 ستمبر 2024 تک پلان کے خالص اثاثے 840 ملین روپے تھے۔ 30 ستمبر 2024 کو فی یونٹ خالص اثاثہ قدر (NAV) 52.8405 روپے تھی۔ اس مدت کے دوران، پلان نے 22.54% کا سالانہ منافع فراہم کیا، جبکہ بیچ مارک کا سالانہ منافع 10.46% تھا۔ زیر جائزہ مدت کے اختتام پر، پلان کے 98% اثاثے حکومت پاکستان کی ضمانتی سیکورٹیز میں اور 2% اسلامی بینکوں یا ان کے ونڈوز اور دیگر رکھے تھے۔

میزان اسلامک فنڈ

میزان اسلامک فنڈ (MIF) کے خالص اثاثے 30 ستمبر 2024 تک 23,918 ملین روپے تھے، جو 30 جون 2024 کو 23,095 ملین روپے کے مقابلے میں 4% کا اضافہ ظاہر کرتے ہیں۔ 30 ستمبر 2024 کو فی یونٹ خالص اثاثہ قدر (NAV) 83.3929 روپے تھی، جبکہ 30 جون 2024 کو یہ 81.6663 روپے تھی، اس مدت کے دوران فنڈ نے 2.11% کا منافع دیا، جبکہ بیچ مارک کے ایس ای میزن انڈیکس (KMI-30) کا منافع منفی 1.32% تھا۔

المیزان میوچل فنڈ

المیزان میوچل فنڈ (AMMF) کے خالص اثاثے 30 ستمبر 2024 تک 5,764 ملین روپے تھے، جو 30 جون 2024 کو 4,874 ملین روپے کے مقابلے میں 18% اضافہ ظاہر کرتے ہیں۔ 30 ستمبر 2024 کو فی یونٹ خالص اثاثہ قدر (NAV) 24.9195 روپے تھی، جبکہ 30 جون 2024 کو یہ 24.4013 روپے تھی، اس مدت کے دوران فنڈ نے 2.12% کا منافع دیا، جبکہ بیچ مارک کے ایس ای میزن انڈیکس (KMI-30) کا منافع منفی 1.32% تھا۔

کے ایس ای میزن انڈیکس فنڈ

کے ایس ای میزن انڈیکس فنڈ (KMIF) کے خالص اثاثے 30 ستمبر 2024 تک 3,856 ملین روپے تھے، جو 30 جون 2024 کو 3,973 ملین روپے کے مقابلے میں 3% کی کمی ظاہر کرتے ہیں۔ 30 ستمبر 2024 کو فی یونٹ خالص اثاثہ قدر (NAV) 99.8078 روپے تھی، جبکہ 30 جون 2024 کو یہ 101.5393 روپے تھی، جو کہ 1.71% کے منفی منافع کو ظاہر کرتا ہے، جبکہ بیچ مارک کے ایس ای میزن انڈیکس (KMI-30) کا منافع منفی 1.32% تھا۔ اس فرق کی وجہ اخراجات کی شرح (expense ratio) ہے۔

میزان ڈیڈیکٹیوڈ ایکویٹی فنڈ

میزان ڈیڈیکٹیوڈ ایکویٹی فنڈ (MDEF) کے خالص اثاثے 30 ستمبر 2024 تک 306 ملین روپے تھے، جو 30 جون 2024 کو 385 ملین روپے کے مقابلے میں 21% کی کمی ظاہر کرتے ہیں۔ 30 ستمبر 2024 کو فی یونٹ خالص اثاثہ قدر (NAV) 69.5576 روپے تھی، جبکہ 30 جون 2024 کو یہ 67.6969 روپے تھی، جو کہ 2.75% منافع کو ظاہر کرتا ہے، جبکہ بیچ مارک کے ایس ای میزن انڈیکس (KMI-30) کا منافع منفی 1.32% تھا۔



میزان انرجی فنڈ

میزان انرجی فنڈ (MEF) کے خالص اثاثے 30 ستمبر 2024 تک 1,310 ملین روپے تھے، جو 30 جون 2024 کو 1,136 ملین روپے کے مقابلے میں 15% اضافہ ظاہر کرتے ہیں۔ 30 ستمبر 2024 کو فی یونٹ خالص اثاثہ قدر (NAV)، 33.7792 روپے تھی، جبکہ 30 جون 2024 کو یہ 34.1048 روپے تھی، جو کہ 0.95% کی منفی شرح منافع کو ظاہر کرتا ہے، جبکہ بیٹج مارک KMI-30 کا منافع منفی 1.32% تھا۔

میزان تحفظ پنشن فنڈ

میزان تحفظ پنشن فنڈ (MTPF) میں چار ذیلی فنڈز شامل ہیں: ایکویٹی سب فنڈ، ڈیبٹ سب فنڈ، منی مارکیٹ سب فنڈ، اور گولڈ سب فنڈ۔ 30 ستمبر 2024 تک کی مدت کے دوران، ایکویٹی سب فنڈ نے 2.40% کا منافع فراہم کیا اور گولڈ سب فنڈ نے 15.87% کا منافع دیا، جبکہ ڈیبٹ اور منی مارکیٹ سب فنڈز نے بالترتیب 19.50% اور 20.36% کا سالانہ منافع فراہم کیا۔ ہر سب فنڈ کی کارکردگی کا جائزہ درج ذیل ہے:

ایکویٹی سب فنڈ

اس سب فنڈ کے خالص اثاثے 30 ستمبر 2024 تک 5,373 ملین روپے تھے، جو 30 جون 2024 کو 5,267 ملین روپے تھے، جو 2% کا اضافہ ظاہر کرتے ہیں۔ 30 ستمبر 2024 کو اس پلان کی فی یونٹ خالص اثاثہ قدر (NAV) 882.1856 روپے تھی، جبکہ 30 جون 2024 کو یہ 861.5410 روپے تھی۔

ڈیبٹ سب فنڈ

اس سب فنڈ کے خالص اثاثے 30 ستمبر 2024 تک 7,341 ملین روپے تھے، جو 30 جون 2024 کو 6,846 ملین روپے کے مقابلے میں 7% اضافہ ظاہر کرتے ہیں۔ 30 ستمبر 2024 کو اس پلان کی فی یونٹ خالص اثاثہ قدر (NAV)، 441.8158 روپے تھی، جبکہ 30 جون 2024 کو یہ 421.1214 روپے تھی۔

منی مارکیٹ سب فنڈ

اس سب فنڈ کے خالص اثاثے 30 ستمبر 2024 تک 12,752 ملین روپے تھے، جو 30 جون 2024 کو 12,046 ملین روپے تھے، جو 6% کا اضافہ ظاہر کرتے ہیں۔ 30 ستمبر 2024 کو اس پلان کی فی یونٹ خالص اثاثہ قدر (NAV)، 435.9479 روپے تھی، جبکہ 30 جون 2024 کو یہ 414.6721 روپے تھی۔

گولڈ سب فنڈ

اس سب فنڈ کے خالص اثاثے 30 ستمبر 2024 تک 613 ملین روپے تھے، جو 30 جون 2024 کو 471 ملین روپے تھے، جو 30% کا اضافہ ظاہر کرتے ہیں۔ 30 ستمبر 2024 کو اس پلان کی فی یونٹ خالص اثاثہ قدر (NAV)، 357.2251 روپے تھی، جبکہ 30 جون 2024 کو یہ 308.3108 روپے تھی۔

میزان جی او کے پی پنشن فنڈ

میزان جی او کے پی پنشن فنڈ (MGOKPPF) میں منی مارکیٹ سب فنڈ کے نام سے ایک ذیلی فنڈ ہے۔ 30 ستمبر 2024 کو ختم ہونے والے عرصے کے دوران منی مارکیٹ سب فنڈ نے 19.23% سالانہ منافع فراہم کیا۔ 30 ستمبر 2024 کو اس سب فنڈ کے خالص اثاثے 250 ملین روپے تھے جو کہ 30 جون 2024 کو 110 ملین روپے تھے جو کہ 128% اضافے کو ظاہر کرتے ہیں۔ 30 ستمبر 2024 کو فی یونٹ خالص اثاثہ قدر (NAV) 117.3933 روپے تھی جب کہ 30 جون 2024 کو یہ 111.9656 روپے تھی۔

میزان ہیلسڈ فنڈ

30 ستمبر 2024 کو میزان ہیلسڈ فنڈ کے خالص اثاثے 2,536 ملین روپے تھے، جو کہ 30 جون 2024 کو 1,913 ملین روپے تھے، اس طرح 33% کا اضافہ ہوا۔ 30 ستمبر 2024 کو فی یونٹ خالص اثاثہ قدر 19.0966 روپے تھی، جبکہ 30 جون 2024 کو یہ 18.3552 روپے تھی، اس طرح زیر جائزہ عرصے کے دوران 4.04% کا منافع ہوا، جبکہ بیٹج مارک منافع 1.01% تھا۔

میزان ایسیٹ ایلوکیشن فنڈ

30 ستمبر 2024 کو میزان ایسیٹ ایلوکیشن فنڈ کے خالص اثاثے 317 ملین روپے تھے، جبکہ 30 جون 2024 کو یہ 312 ملین روپے تھے، یعنی 1% کا اضافہ ہوا۔ 30 ستمبر 2024 کو فی یونٹ خالص اثاثہ قدر 62.1189 روپے تھی، جبکہ 30 جون 2024 کو یہ 60.7038 روپے تھی، اس طرح اس عرصے میں 2.33% کا منافع ہوا، جبکہ بیٹج مارک کا منافع منفی 0.85% تھا۔



میزان ڈائنامک ایسیٹ ایلوکیشن فنڈ

میزان ڈائنامک ایسیٹ ایلوکیشن فنڈ 28 اگست 2024 کو لانچ کیا گیا۔ 30 ستمبر 2024 کو میزان ڈائنامک ایسیٹ ایلوکیشن فنڈ (MDAAF-MDYP) کے خالص اثاثے 36 ملین روپے تھے۔ 30 ستمبر 2024 کو فی یونٹ خالص اثاثہ قدر (NAV) 48.9648 روپے تھی، جبکہ لانچ کے وقت 28 اگست 2024 کو یہ 50.0000 روپے تھی، یعنی اس عرصے میں 2.07% کا منفی منافع ہوا، جبکہ بیچ مارک منافع 0.71% تھا۔ ابتدائی طور پر فنڈ زکوٰۃ منٹس میں رکھا گیا تھا اور بتدریج equity میں متعین کیا گیا۔

میزان گولڈ فنڈ

30 ستمبر 2024 تک فنڈ کے خالص اثاثے 2,451 ملین روپے تھے، جبکہ 30 جون 2024 کو یہ 1,719 ملین روپے تھے، جو کہ 43% کا اضافہ ہے۔ 30 ستمبر 2024 تک فی یونٹ خالص اثاثہ قدر (NAV) 190.9022 روپے تھی، جبکہ 30 جون 2024 کو یہ 163.9226 روپے تھی، اس طرح زیر جائزہ مدت کے دوران 16.46% کا منافع حاصل ہوا، جبکہ بیچ مارک منافع 13.87% تھا۔

میزان پاکستان ایکسیج ٹریڈ فنڈ

30 ستمبر 2024 کو میزان پاکستان ایکسیج ٹریڈ فنڈ (MPETF) کے خالص اثاثے 125 ملین روپے تھے، جبکہ 30 جون 2024 کو یہ 97 ملین روپے تھے، اس طرح 28% کا اضافہ ہوا۔ 30 ستمبر 2024 کو فی یونٹ خالص اثاثہ قدر (NAV) 13.1122 روپے تھی، جبکہ 30 جون 2024 کو یہ 13.5213 روپے تھی، اس طرح زیر جائزہ مدت کے دوران 3.03% کا منفی منافع حاصل ہوا، جبکہ بیچ مارک MZNPI کا منافع منفی 2.92% تھا۔ یہ فرق Tracking اور Expense Ratio کی وجہ سے ہے۔

میزان فنانشل پلاننگ فنڈ آف فنڈز

ایگریسیو ایلوکیشن پلان

30 ستمبر 2024 تک پلان کے خالص اثاثے 100 ملین روپے تھے، جبکہ 30 جون 2024 کو یہ 88 ملین روپے تھے۔ پلان نے اس مدت کے دوران 3.48% کا منافع دیا، جبکہ بیچ مارک منافع 0.23% تھا۔

موڈریٹ ایلوکیشن پلان

30 ستمبر 2024 تک پلان کے خالص اثاثے 79 ملین روپے تھے، جبکہ 30 جون 2024 کو یہ 69 ملین روپے تھے۔ پلان نے اس مدت کے دوران 4.19% کا منافع دیا، جبکہ بیچ مارک منافع 1.73% تھا۔

کنزرویٹو ایلوکیشن پلان

30 ستمبر 2024 تک پلان کے خالص اثاثے 56 ملین روپے تھے، جبکہ 30 جون 2024 کو یہ 49 ملین روپے تھے۔ پلان نے اس مدت کے دوران 4.73% کا منافع دیا، جبکہ بیچ مارک منافع 3.14% تھا۔

ویری کنزرویٹو ایلوکیشن پلان

30 ستمبر 2024 تک پلان کے خالص اثاثے 0.9 ملین روپے تھے، جبکہ 30 جون 2024 کو یہ 1.1 ملین روپے تھے۔ پلان نے اس مدت کے دوران 11.48% کا منافع دیا، جبکہ بیچ مارک منافع 12.48% تھا۔

پلان کا حجم اس وقت صرف 0.9 ملین روپے ہے، جو دوسرے پلانز کے مقابلے میں کم ہے۔ حجم میں کافی تبدیلیاں آتی ہیں کیونکہ کم Base کی وجہ سے سرمایہ کاری کے بہاؤ میں فرق آتا ہے۔ جیسے جیسے حجم بڑھے گا، ہمیں توقع ہے کہ بیچ مارک اور پلان کے منافع کے درمیان فرق کم ہو جائے گا۔

میزان ایسیٹ ایلوکیشن پلان - I

30 ستمبر 2024 تک پلان کے خالص اثاثے 96 ملین روپے تھے، جبکہ 30 جون 2024 کو یہ 93 ملین روپے تھے۔ پلان نے اس مدت کے دوران 4.26% کا منافع دیا، جبکہ بیچ مارک منافع 0.75% تھا۔

میزان اسٹریٹجک ایلوکیشن فنڈ

میزان اسٹریٹجک ایلوکیشن پلان - I

30 ستمبر 2024 تک پلان کے خالص اثاثے 89 ملین روپے تھے، جبکہ 30 جون 2024 کو یہ 94 ملین روپے تھے۔ پلان نے اس مدت کے دوران %5.94 کا منافع دیا، جبکہ بیچ مارک منافع منفی %0.15 تھا۔

میزان اسٹریٹجک ایلوکیشن پلان - II

30 ستمبر 2024 تک پلان کے خالص اثاثے 43 ملین روپے تھے، جبکہ 30 جون 2024 کو یہ 42 ملین روپے تھے۔ پلان نے اس مدت کے دوران %5.53 کا منافع دیا، جبکہ بیچ مارک منافع منفی %0.76 تھا۔

میزان اسٹریٹجک ایلوکیشن پلان - III

30 ستمبر 2024 تک پلان کے خالص اثاثے 99 ملین روپے تھے، جبکہ 30 جون 2024 کو یہ 101 ملین روپے تھے۔ پلان نے اس مدت کے دوران %4.95 کا منافع دیا، جبکہ بیچ مارک منافع %0.06 تھا۔

میزان اسٹریٹجک ایلوکیشن پلان - IV

30 ستمبر 2024 تک پلان کے خالص اثاثے 67 ملین روپے تھے، جبکہ 30 جون 2024 کو یہ 66.9 ملین روپے تھے۔ پلان نے اس مدت کے دوران %4.53 کا منافع دیا، جبکہ بیچ مارک منافع %0.39 تھا۔

میزان اسٹریٹجک ایلوکیشن پلان - V

30 ستمبر 2024 تک پلان کے خالص اثاثے 34 ملین روپے تھے، جبکہ 30 جون 2024 کو یہ 42 ملین روپے تھے۔ پلان نے اس مدت کے دوران %3.69 کا منافع دیا، جبکہ بیچ مارک منافع %0.47 تھا۔

میزان اسٹریٹجک ایلوکیشن فنڈ - II

میزان کیپٹل پر ریزرویشن پلان - IV

پلان کے خالص اثاثے 30 ستمبر 2024 کو 293 ملین روپے تھے، جبکہ 30 جون 2024 کو یہ 281 ملین روپے تھے۔ پلان نے اس مدت کے دوران %4.99 کا منافع دیا، جبکہ بیچ مارک منافع %2.05 تھا۔

میزان اسٹریٹجک ایلوکیشن فنڈ - III

میزان کیپٹل پر ریزرویشن پلان - IX

30 ستمبر 2024 تک پلان کے خالص اثاثے 78 ملین روپے تھے، جبکہ 30 جون 2024 کو یہ 234 ملین روپے تھے۔ پلان نے اس مدت کے دوران %4.87 کا منافع دیا، جبکہ بیچ مارک منافع %2.08 تھا۔

توقعات

آئی ایم ایف کے ایگزیکٹو بورڈ کی منظوری اور ایک ارب ڈالر سے زائد کی پہلی قسط کی وصولی کے بعد مارکیٹ رجحان میں بہتری کی توقع ہے۔ اس کے ساتھ ہی حالیہ معاشی اعداد و شمار یعنی ستمبر کی سالانہ بنیادوں پر %6.90 کی کم ہوتی ہوئی مہنگائی، اور جاری زری نرمی کے نتیجے میں %10 اور P/E گنا 4 سے زائد منافع منقسمہ کے ساتھ بازار حصص پر توجہ برقرار رہنے کی توقع ہے۔ مزید برآں، کارپوریٹ منافع بہت مضبوط ہے، جہاں مالی سال 2024 کے دوران کے ایس ای 100 کا منافع سالانہ %20 سے زیادہ بڑھا ہے۔

فلسفہ آئٹم کے حوالے سے، حکومت اسلامی مالیاتی ذرائع کے تناسب کو بڑھانے کے لیے پُر عزم ہے، جس کے باعث صکوک کے اجراء میں اضافے کی توقع ہے۔ اس سے طویل مدتی سرمایہ کاری کے مواقع اور کم ہوتی شرح سود کے ماحول میں سیالیت کے انتظامات کو بہتر بنانے کے مواقع پیدا ہوں گے۔ کم مہنگائی کے دباؤ کے ساتھ، ہم توقع کرتے ہیں کہ مالی سال 2025 میں پالیسی ریٹ میں بتدریج کمی ہوگی۔ فلسفہ آئٹم فنڈز، خاص طور پر درمیانی مدت کے انسٹرومنٹس میں چھ ماہ کی ری سیٹنگ میکانزم کے ساتھ، پالیسی ریٹ میں ہونے والی کسی بھی تبدیلی کو جذب کرنے کے لیے موزوں پوزیشن میں ہیں۔



Al Meezan
Investment Management Ltd.



اعتراف

ہم اس موقع کو غنیمت جانتے ہوئے اپنے گراں قدر سرمایہ کاروں سے ان کے المیزان انویسٹمنٹس پر بھروسہ کے لیے تشکر کا اظہار کرتے ہیں، جو پاکستان کی سب سے بڑی ایسٹ میجمنٹ کمپنی ہے۔ ہم ضابطہ کار، سیکورٹیز اینڈ ایکس چینج کمیشن آف پاکستان اور ہمارے ٹرسٹی، سینٹرل ڈیپازٹری کمپنی آف پاکستان سے بھی ان کی بھرپور اعانت و مدد کے لیے اظہار تشکر کرتے ہیں۔ اسی طرح، میزان بینک کے اراکین شریعہ سپروائزر بورڈ کا ان کے مسلسل تعاون اور فنڈ میجمنٹ کے شریعہ سے متعلق پہلوؤں پر اعانت کے لیے بھی شکریہ ادا کرنا چاہتے ہیں۔

ڈائریکٹر

امتیاز گڈر

چیف ایگزیکٹو آفیسر

تاریخ: 10 اکتوبر 2024



Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

FUNDS





INVESTING IN PAKISTAN'S FUTURE

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

Meezan Pakistan Exchange Traded Fund



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



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani	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
Mr. Ahmed Iqbal Rajani	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH ADVISER

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

BANKERS TO THE FUND

Meezan Bank Limited

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



**MEEZAN PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024**

		September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
	Note		
Assets			
Balances with banks	5	3,176	3,304
Investments	6	121,117	96,601
Receivable against sale of investments		-	4,789
Dividend receivable		1,408	-
Advance, deposits and other receivables		269	229
Total assets		125,970	104,923
Liabilities			
Payable to AI Meezan Investment Management Limited - Management Company	7	9	8
Payable to Central Depository Company of Pakistan Limited - Trustee		12	9
Payable to the Securities and Exchange Commission of Pakistan		10	8
Dividend payable		-	7,200
Accrued expenses and other liabilities	8	1,110	345
Total liabilities		1,141	7,570
Net assets		124,829	97,353
Unit holders' fund (as per statement attached)		124,829	97,353
Contingencies and commitments	9		
		(Number of units)	
Number of units in issue		9,520,000	7,200,000
		(Rupees)	
Net asset value per unit		13.1122	13.5213

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

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

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

		September 30	
		2024	2023
		(Rupees in '000)	
Income			
Profit on saving accounts with banks		108	51
Dividend income		2,544	678
Net realised gain on sale of investments		485	4,429
		<u>3,137</u>	<u>5,158</u>
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.1	<u>(6,740)</u>	<u>4,532</u>
Total (loss) / income		<u>(3,603)</u>	<u>9,690</u>
Expenses			
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	157	87
Sindh Sales Tax on remuneration of the Management Company	7.2	24	11
Remuneration to Central Depository Company of Pakistan Limited - Trustee		31	17
Sindh Sales Tax on Remuneration of the Trustee		5	2
Fee to the Securities and Exchange Commission of Pakistan		30	17
Auditors' remuneration		35	37
Charity expense		80	13
Fees and subscription		13	8
Brokerage expense		84	70
Bank and settlement charges		2	2
Total expenses		<u>461</u>	<u>264</u>
Net (loss) / income from operating activities during the quarter		<u>(4,064)</u>	<u>9,426</u>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		<u>170</u>	<u>(1,801)</u>
Net (loss) / income for the quarter before taxation		<u>(3,894)</u>	<u>7,625</u>
Taxation	13	-	-
Net (loss) / income for the quarter after taxation		<u>(3,894)</u>	<u>7,625</u>
Accounting income available for distribution			
- Relating to capital gains		-	7,625
- Excluding capital gains		-	-
		<u>-</u>	<u>7,625</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	September 30	
	2024	2023
	(Rupees in '000)	
Net (loss) / income for the quarter after taxation	(3,894)	7,625
Other comprehensive income	-	-
Total comprehensive (loss) / income for the quarter	(3,894)	7,625

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

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

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	September 30, 2024			September 30, 2023		
	Capital value	Undistributed Income	Total	Capital Value	Accumulated loss	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	84,532	12,821	97,353	97,738	(28,265)	69,473
Issue of 3,910,000 units (September 30, 2023: 50,000 units)						
- Capital value (at par value)	52,868	-	52,868	391	-	391
- Element of income	399	-	399	43	-	43
Total proceeds on issuance of units	53,267	-	53,267	434	-	434
Redemption of 1,590,000 units (September 30, 2023: 1,610,000 units)						
- Capital value (at par value)	21,499	-	21,499	12,582	-	12,582
- Element of loss	228	-	228	1,844	-	1,844
Total payments on redemption of units	21,727	-	21,727	14,426	-	14,426
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(170)	-	(170)	1,801	-	1,801
Total comprehensive (loss) / income for the quarter	-	(3,894)	(3,894)	-	7,625	7,625
Net assets at end of the quarter	115,903	8,927	124,829	85,548	(20,640)	64,907
Undistributed income / (accumulated loss) brought forward		(16,196)			(23,688)	
- Realised loss		29,017			(4,577)	
- Unrealised income / (loss)		12,821			(28,265)	
Accounting income available for distribution					7,625	
- Relating to capital gain					-	
- Excluding capital gains					7,625	
Net loss for the quarter after taxation		(3,894)			-	
Undistributed income / (accumulated loss) carried forward		8,927			(20,640)	
Undistributed income / (accumulated loss) carried forward		15,667			(25,172)	
- Realised income / (loss)		(6,740)			4,532	
- Unrealised (loss) / income		8,927			(20,640)	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the quarter		13.5213			7.8147	
Net assets value per unit at the end of the quarter		13.1122			8.8550	

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	September 30	
	2024	2023
Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the quarter before taxation	(3,894)	7,625
Adjustments for:		
Net unrealised diminution / (appreciation) on re-measurement of investments - 'at fair value through profit or loss'	6,740	(4,532)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(170)	1,801
	<u>2,676</u>	<u>4,894</u>
(Increase) / decrease in assets		
Investments	(31,256)	6,309
Receivable against sale of investments	4,789	-
Dividend receivable	(1,408)	(339)
Advance, deposits and other receivables	(40)	26
	<u>(27,915)</u>	<u>5,996</u>
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	1	(3)
Payable to Central Depository Company of Pakistan Limited - Trustee	3	(1)
Payable to the Securities and Exchange Commission of Pakistan	2	(11)
Dividend payable	(7,200)	-
Accrued expenses and other liabilities	765	51
	<u>(6,429)</u>	<u>36</u>
Net cash (used in) / generated from operating activities	<u>(31,667)</u>	<u>10,926</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units	53,267	434
Payment against redemption of units	(21,727)	(14,426)
Net cash generated from / (used in) financing activities	<u>31,540</u>	<u>(13,992)</u>
Net decrease in cash and cash equivalents during the quarter	(128)	(3,066)
Cash and cash equivalents at beginning of the quarter	3,304	4,444
Cash and cash equivalents at end of the quarter	<u>5</u> <u>3,176</u>	<u>1,378</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN PAKISTAN EXCHANGE TRADED FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Pakistan Exchange Traded Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on January 9, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on January 3, 2020 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The Fund commenced its operations from October 6, 2020. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

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

- 1.2 The Fund is a Shariah Compliant Exchange Traded Fund that aims to provide investors an opportunity to track the performance of Meezan Pakistan Index (MZNPI) that has been constituted and is maintained by the Management Company, and comprises of 12 shariah compliant equity securities selected with high consideration towards market capitalisation and traded value. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.
- 1.3 The Fund is a hybrid type of fund having features of both open and closed end funds. A new concept of "Authorised Participants "APs" has been introduced who will act as market makers. The Management Company will only have contact with the APs for issuance and redemption of units. The units of the Fund are tradeable in the Pakistan Stock Exchange Limited (PSX). The APs to whom the units are issued may either keep the units with themselves or trade in the PSX. Consequently, upon trading, the holder of the units keeps on changing. Moreover, on issuance and redemption of units, the basket of shares will be exchanged between AP and Management Company and cash will be paid / received if there is a difference in the applicable net asset value of a creation unit and the market value of the portfolio deposit.
- 1.4 The Fund is an Open Ended Exchange Traded Mutual Fund categorised as "Listed Index Tracking Fund" and is listed on Pakistan Stock Exchange (PSX) Limited.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2023: AM1 dated December 30, 2022) and by PACRA dated June 21, 2024 (2023: AM1 dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

Where provisions of and directives issued under the Companies Act, 2017, part 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 IAS 34, 'Interim Financial Reporting' the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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

These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2024.

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

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

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

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

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

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

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

	Note	September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited) (Rupees in '000)
5 BALANCES WITH BANKS			
Balances with banks in:			
Savings account	5.1	2,937	3,065
Current account	5.2	239	239
		<u>3,176</u>	<u>3,304</u>

5.1 This represents balances maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 9.30% (June 30, 2024: 11.01%) per annum.

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

	Note	September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited) (Rupees in '000)
6 INVESTMENTS			
At fair value through profit or loss			
Shares of listed companies - 'ordinary shares'	6.1	<u>121,117</u>	<u>96,601</u>

6.1 Investment at fair value through profit or loss - Listed equity securities

Name of the Investee company	As at July 1, 2024	Unaudited							Percentage in relation to				
		Purchases during the quarter	Bonus / Right issue	Sales during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised gain / (loss) as at September 30, 2024	Net Assets of the Fund	Total Market Value of Investment	Paid-up capital of investee company (with face value of investment)		
		Number of shares							(Rupees in '000)				
									-%				
Sectors / companies													
Commercial Bank													
Meezan Bank Limited (a related party of the fund)	48,706	38,184	-	14,538	72,352	17,314	16,807	(807)	13.22	13.63	0.04		
									13.22	13.63	0.04		
Cement													
DG Khan Cement Company Limited	-	59,701	-	9,245	50,456	4,571	3,709	(862)	2.97	3.06	0.12		
Lucky Cement Limited	10,290	6,875	-	2,385	14,280	12,973	12,624	(349)	10.11	10.42	0.05		
Maple Leaf Cement Factory Limited	74,774	10,882	-	85,456	-	-	-	-	-	-	-		
									13.08	13.48	0.17		
Fertilizer													
Engro Corporation Limited	29,498	22,426	-	8,132	43,792	14,480	13,301	(1,179)	10.66	10.98	0.08		
Engro Fertilizers Limited (a related party of the fund)	65,856	50,970	-	21,626	95,200	15,952	18,113	2,161	14.51	14.95	0.07		
									25.17	25.93	0.15		
Pharmaceuticals													
The Searle Company Limited	-	92,445	-	15,333	77,112	4,549	4,392	(157)	3.52	3.63	0.15		
									3.52	3.63	0.15		
Oil and Gas Exploration Companies													
Oil and Gas Development Company Limited	70,658	10,094	-	80,752	-	-	-	-	-	-	-		
Pakistan Petroleum Limited	73,402	55,584	-	28,170	102,816	12,272	10,983	(1,289)	8.80	9.07	0.04		
									8.80	9.07	0.06		
Oil and Gas Marketing Companies													
Pakistan State Oil Company Limited	22,639	17,882	-	7,201	33,320	5,606	5,374	(232)	4.31	4.44	0.07		
Sui Northern Gas Pipelines Limited	38,416	5,488	-	43,904	-	-	-	-	-	-	-		
									4.31	4.44	0.07		
Power Generation & Distribution													
The Hub Power Company Limited	104,272	52,831	-	40,007	117,096	18,993	13,973	(5,020)	11.19	11.54	0.09		
									11.19	11.54	0.09		
Technology and Communication													
Systems Limited	18,522	15,628	-	5,588	28,560	12,050	11,592	(458)	9.29	9.57	0.10		
Air Link Communication Limited	-	66,245	-	15,789	50,456	4,713	6,567	1,854	5.26	5.42	0.13		
									14.55	14.99	0.23		
Refinery													
Aitcock Refinery Limited	8,232	6,211	-	2,067	12,376	4,385	3,982	(402)	3.19	3.29	0.12		
									3.19	3.29	0.12		
Total as at September 30, 2024									<u>127,858</u>	<u>121,117</u>	<u>(6,740)</u>	<u>97.03</u>	<u>100.00</u>
Total as at June 30, 2024									<u>67,584</u>	<u>96,601</u>	<u>29,017</u>	<u>99.23</u>	<u>100.00</u>

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



		September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
7	PAYABLE TO AI MEEZAN MANAGEMENT LIMITED - MANAGEMENT COMPANY		
	Management fee payable	8	7
	Sindh Sales Tax payable on remuneration of the Management Company	1	1
		<u>9</u>	<u>8</u>

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.50% (September 30, 2023: 0.50%) per annum of the average net assets of the Fund during the quarter. The remuneration is payable to the Management Company monthly in arrears.

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

		September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
8	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	132	97
	Charity payable	313	234
	Other accrued expenses payable	658	8
	Others	7	6
		<u>1,110</u>	<u>345</u>

9 CONTINGENCIES AND COMMITMENTS

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

10 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons include Al Meezan Investment Management Limited being the Management Company, the Central Depository Company of Pakistan Limited (CDC) being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and executives of the Management Company, other 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 unit holders holding 10 percent or more of the Fund's net assets.

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

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

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

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



	September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
	(Rupees in '000)	
Balances		
AI Meezan Investment Management Limited - Management Company		
Remuneration payable	8	7
Sindh Sales Tax payable on remuneration of the Management Company	1	1
Investment of 1,120,000 units (June 30, 2024: 1,120,000 units)	14,686	15,144
Dividend payable	-	1,120
Meezan Bank Limited		
Balances with Bank	3,176	3,304
Profit receivable on saving accounts	31	29
Investment of 72,352 shares (June 30, 2024:48,706 shares)	16,507	11,660
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	10	8
Sindh Sales Tax payable on remuneration of the Trustee	2	1
Security Deposit	200	200
Engro Fertilizers Company Limited		
Investment in 95,200 shares (June 30, 2024: 65,856)	18,113	10,947
	September 30,	
	2024	2023
	(Unaudited)	
	(Rupees in '000)	
Transactions during the quarter		
AI Meezan Investment Management Limited - Management Company		
Remuneration for the quarter	157	87
Sindh Sales Tax on remuneration of the Management Company	24	11
Meezan Bank Limited		
Profit on saving accounts	108	51
Shares purchased: 38,184 shares (September 30, 2023: 305 Shares)	9,138	35
Shares Sold: 14,538 shares (September 30, 2023: 25,823 Shares)	3,460	3,026
Dividend Income	503	-
Engro Fertilizers Company Limited *		
Shares purchased: 50,970 shares (September 30, 2023: nil Shares)	8,626	-
Shares Sold: 21,626 shares (September 30, 2023: nil Shares)	3,636	-
Dividend Income	284	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	31	17
Sindh Sales Tax on Remuneration of the Trustee	5	2
CDS charges	2	2

* Prior period figures have been shown as nil as the person was classified as a related party / connected person of the fund with effect from November 1, 2023

11 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

11.1 Fair value hierarchy

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

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

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

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

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

As at September 30, 2024			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
Financial assets 'at fair value through profit or loss'			
Shares of listed companies - 'ordinary shares'	121,117	-	121,117
As at June 30 2024			
Level 1	Level 2	Level 3	
(Rupees in '000)			
Financial assets 'at fair value through profit or loss'			
Shares of listed companies - 'ordinary shares'	96,601	-	96,601

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2024 is 1.46% (September 30, 2023: 1.52%) which includes 0.22% (September 30, 2023: 0.22%) representing government levies on the Fund such as Sales Taxes, fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Index Tracker Scheme'.

13 TAXATION

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

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

14 GENERAL

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

15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 10, 2024 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

CONTACT US

0800-HALAL(42525) | SMS “invest” to 6655
www.almeezangroup.com

We Are Available On Social Media



Al Meezan mein Itminan hai.



Download
Al Meezan Investments Mobile Application
Now!

For investment services and advice
visit any Al Meezan or Meezan Bank Branch across Pakistan



A Subsidiary of

Meezan Bank
The Premier Islamic Bank

Disclaimer: All investments in Mutual Funds and Pension Fund are subject to market risks. Past Performance is not necessarily indicative of future results. Please read the offering document to understand the investment policies, risks and tax implication involved.

Use of the name and logo of Meezan Bank Limited as given above does not mean that it is responsible for the liabilities/obligations of Al Meezan Investment Management Limited or any investment scheme managed by it.

Our Shariah Advisor is Dr. Muhammad Imran Ashraf Usmani whose registration reference number is (SECP/IFD/SA/005).

Note: The role of Meezan Bank Limited (MBL) is restricted to distribution of Mutual Funds only.