



# Al Meezan

Investment Management Ltd.

**AL MEEZAN FY 2024-25/0477**

February 7, 2025

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

**Subject: Announcement of Financial results for the half year ended December 31, 2024**

Dear Sir,

We are pleased to inform you that the Board of Directors of Al Meezan Investment Management Limited (Al Meezan) has approved the financial results of the following funds under its management for the half year ended December 31, 2024 in its Board meeting held on **Friday, February 7, 2025** at 9:30 a.m.

The financial results of the Funds are annexed:

S. No.	Name of Fund	Annexure	Distribution for the half-year ended December 31, 2024	
1.	Meezan Islamic Fund	A	NIL	
2.	Al Meezan Mutual Fund	B		
3.	KSE - Meezan Index Fund	C		
4.	Meezan Energy Fund	D		
5.	Meezan Balanced Fund	E		
6.	Meezan Asset Allocation Fund	F		
7.	Meezan Dedicated Equity Fund	G		
8.	Meezan Islamic Income Fund	H		
9.	Meezan Sovereign Fund	I		
10.	Meezan Cash Fund	J		
11.	Meezan Gold Fund	K		
12.	Meezan Financial Planning Fund of Funds	L		
13.	Meezan Strategic Allocation Fund	M		
14.	Meezan Strategic Allocation Fund-II	N		
15.	Meezan Strategic Allocation Fund-III	O		
16.	Meezan Pakistan Exchange Traded Fund	P		
17.	Meezan Fixed Term Fund	Q		
18.	Meezan Dynamic Asset Allocation Fund*	R		An interim payout of Rs. 0.0394 per unit i.e. 0.08% of par value of Rs. 50/- each was announced by the Fund on September 04, 2024
19.	Meezan Rozana Amdani Fund	S		Daily distribution was made during the half year in accordance with the Offering document of the Fund.
20.	Meezan Daily Income Fund	T		Daily distribution was made during the half year in accordance with the Offering document of the Fund.

*\*The Fund's operations commenced from August 28, 2024.*

The Reports of the funds under management of Al Meezan for the half year ended December 31, 2024 will be transmitted to PSX and will be uploaded on website, within the specified time.

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

Yours truly,

**Syed Haseeb Ahmed Shah**  
Company Secretary


**MEEZAN PAKISTAN EXCHANGE TRADED FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2024**

	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	----- (Rupees in '000) -----	
<b>Assets</b>		
Balances with banks	7,420	3,304
Investments	215,248	96,601
Receivable against sale of investments	-	4,789
Deposits, prepayments and profit receivables	245	229
<b>Total assets</b>	<u>222,913</u>	<u>104,923</u>
<b>Liabilities</b>		
Payable to Al Meezan Investment Management Limited - Management Company	20	8
Payable to Central Depository Company of Pakistan Limited - Trustee	19	9
Payable to the Securities and Exchange Commission of Pakistan	16	8
Dividend payable	-	7,200
Accrued expenses and other liabilities	1,369	345
<b>Total liabilities</b>	<u>1,424</u>	<u>7,570</u>
<b>Net assets</b>	<u>221,489</u>	<u>97,353</u>
<b>Unit holders' fund (as per statement attached)</b>	<u>221,489</u>	<u>97,353</u>
<b>Contingencies and commitments</b>		
	----- (Number of units) -----	
<b>Number of units in issue</b>	<u>11,770,000</u>	<u>7,200,000</u>
	----- (Rupees) -----	
<b>Net asset value per unit</b>	<u>18.8181</u>	<u>13.5213</u>

**MEEZAN PAKISTAN EXCHANGE TRADED FUND  
 CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
 FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024**

	Six months period ended December 31		Three months period ended December 31	
	2024	2023	2024	2023
	------(Rupees in '000)-----		------(Rupees in '000)-----	
<b>Income</b>				
Profit on savings accounts with bank	160	112	52	61
Dividend income	4,375	2,764	1,831	2,086
Net realised gain on sale of investments	3,661	7,323	3,176	2,894
	<u>8,196</u>	<u>10,199</u>	<u>5,059</u>	<u>5,041</u>
Net unrealised appreciation on re-measurement classified as financial assets 'at fair value through profit or loss'	44,884	20,300	51,624	15,768
<b>Total income</b>	<u>53,080</u>	<u>30,499</u>	<u>56,683</u>	<u>20,809</u>
<b>Expenses</b>				
Remuneration to Al Meezan Investment Management Limited - Management Company	351	178	194	91
Sindh Sales Tax on remuneration of the Management Company	53	23	29	12
Remuneration to Central Depository Company of Pakistan Limited - Trustee	70	36	39	19
Sindh Sales Tax on Remuneration of the Trustee	11	5	6	3
Fee to the Securities and Exchange Commission of Pakistan Auditors' remuneration	67	34	37	17
Auditors' remuneration	353	60	318	23
Charity expense	118	125	38	112
Fees and subscription	47	8	34	-
Brokerage expense	85	70	1	-
Bank and settlement charges	2	8	-	6
<b>Total expenses</b>	<u>1,157</u>	<u>547</u>	<u>696</u>	<u>283</u>
<b>Net income for the period from operating activities</b>	<u>51,923</u>	<u>29,952</u>	<u>55,987</u>	<u>20,526</u>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	10,421	(4,241)	10,251	(2,440)
<b>Net income for the period before taxation</b>	<u>62,344</u>	<u>25,711</u>	<u>66,238</u>	<u>18,086</u>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<u>62,344</u>	<u>25,711</u>	<u>66,238</u>	<u>18,086</u>

**MEEZAN PAKISTAN EXCHANGE TRADED FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024**

	Six months period ended December 31		Three months period ended December 31	
	2024	2023	2024	2023
	------(Rupees in '000)-----		------(Rupees in '000)-----	
Net income for the period after taxation	62,344	25,711	66,238	18,086
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>62,344</b>	<b>25,711</b>	<b>66,238</b>	<b>18,086</b>

**MEEZAN PAKISTAN EXCHANGE TRADED FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024**

	Six months period ended December 31, 2024			Six months period ended December 31, 2023		
	Capital value	Undistributed Income	Total	Capital Value	Accumulated loss	Total
	(Rupees in '000)			(Rupees in '000)		
<b>Net assets at the beginning of the period</b>	84,532	12,821	97,353	97,738	(28,265)	69,473
Issuance of 8,170,000 units (2023: 380,000 units)						
- Capital value (at net asset value per unit at the beginning of the period)	110,469	-	110,469	2,970	-	2,970
- Element of income	14,950	-	14,950	1,355	-	1,355
<b>Total proceeds on issuance of units</b>	<b>125,419</b>	<b>-</b>	<b>125,419</b>	<b>4,325</b>	<b>-</b>	<b>4,325</b>
Redemption of 3,600,000 units (2023: 2,940,000 units)						
- Capital value (at net asset value per unit at the beginning of the period)	48,677	-	48,677	22,975	-	22,975
- Element of loss	4,529	-	4,529	5,596	-	5,596
<b>Total payments on redemption of units</b>	<b>53,206</b>	<b>-</b>	<b>53,206</b>	<b>28,571</b>	<b>-</b>	<b>28,571</b>
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(10,421)	-	(10,421)	4,241	-	4,241
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>62,344</b>	<b>62,344</b>	<b>-</b>	<b>25,711</b>	<b>25,711</b>
<b>Net assets at end of the period</b>	<b>146,324</b>	<b>75,165</b>	<b>221,489</b>	<b>77,733</b>	<b>(2,554)</b>	<b>75,179</b>
<b>Undistributed income / (accumulated loss) brought forward</b>						
- Realised loss		(16,196)			(23,688)	
- Unrealised income / (loss)		29,017			(4,577)	
		12,821			(28,265)	
<b>Accounting income available for distribution</b>						
- Relating to capital gain	48,545			25,711		
- Excluding capital gains	13,799			-		
	62,344			25,711		
<b>Undistributed income / (accumulated loss) carried forward</b>	<b>75,165</b>			<b>(2,554)</b>		
<b>Undistributed income / (accumulated loss) carried forward</b>						
- Realised income / (loss)	30,281			(22,854)		
- Unrealised income	44,884			20,300		
	75,165			(2,554)		
			<b>(Rupees)</b>			<b>(Rupees)</b>
<b>Net assets value per unit at the beginning of the period</b>			<b>13,5213</b>			<b>7,8147</b>
<b>Net assets value per unit at the end of the period</b>			<b>18,8181</b>			<b>11,8766</b>

**MEEZAN PAKISTAN EXCHANGE TRADED FUND  
 CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
 FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024**

	Six months period ended December 31	
	2024	2023
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	62,344	25,711
<b>Adjustments for:</b>		
Profit on savings accounts with bank	(160)	(112)
Net unrealised appreciation re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(44,864)	(20,300)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	<u>(10,421)</u>	<u>4,241</u>
	6,879	9,540
<b>(Increase) / decrease in assets</b>		
Investments - net	(73,763)	13,311
Receivable against sale of investments	4,789	-
Deposits and prepayments	(25)	23
	(68,999)	13,334
<b>(Increase) / decrease in liabilities</b>		
Payable to Al Meezan Investment Management Limited - Management Company	12	(3)
Payable to Central Depository Company of Pakistan Limited - Trustee	10	1
Payable to the Securities and Exchange Commission of Pakistan (SECP)	8	(10)
Accrued expenses and other liabilities	<u>1,024</u>	<u>(248)</u>
	1,054	(260)
Profit received in savings accounts with banks	169	98
<b>Net cash (used in) / generated from operating activities</b>	<u>(60,897)</u>	<u>22,712</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance of units	125,419	4,325
Payment against redemption of units	(53,206)	(28,571)
Dividend Paid	(7,200)	-
<b>Net cash generated from / (used in) financing activities</b>	65,013	(24,246)
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<u>4,116</u>	<u>(1,534)</u>
Cash and cash equivalents at beginning of the period	3,304	4,444
<b>Cash and cash equivalents at end of the period</b>	<u><u>7,420</u></u>	<u><u>2,910</u></u>