



Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

PERFORMANCE
THAT GOES THE
EXTRA MILE
HALF YEARLY REPORT
DECEMBER - 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

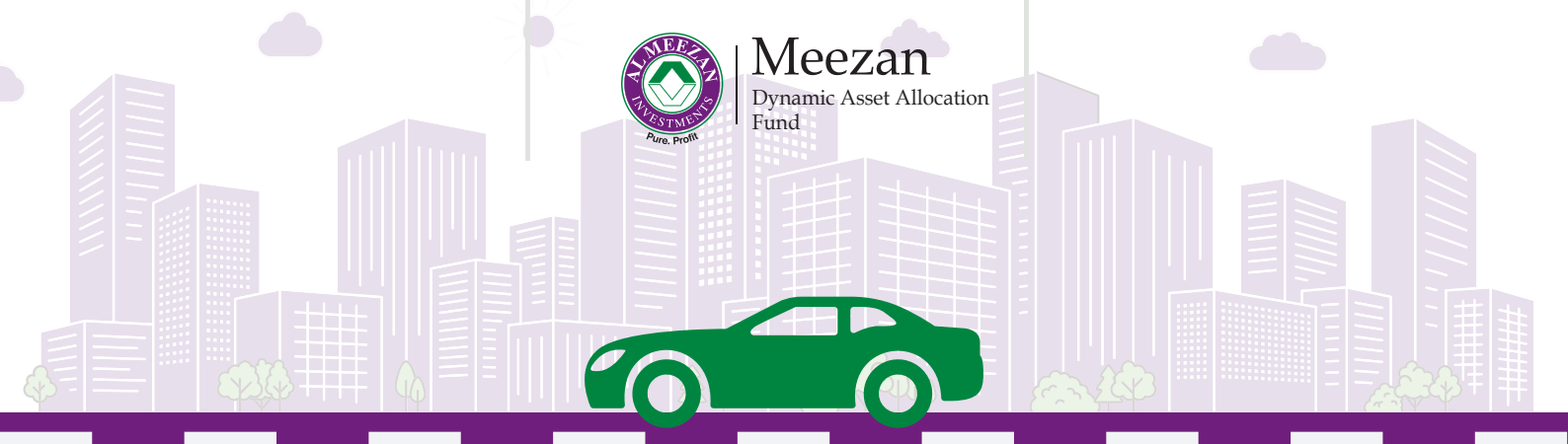


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- Condensed Interim Statements of Movement in Unitholders Fund
- Condensed Interim Cash Flow Statement
- Notes to and Forming Part of the Condensed Interim Financial Statements



MRAF	MCF	MIIF	MSF	MDIF	MFTF	MIF	AMMF	KMIF	MDEF	MEF	MTPF	MBF	MAAF	MDAAF	MGF	MPETF	MFPF	MSAF	MSAF-II	MSAF-III	MGOKP
39	63	85	106	127	168	197	219	239	257	276	293	318	339	358	381	397	413	441	469	487	502
40	64	86	107	128	169	198	220	240	258	277	294	319	340	359	382	398	414	442	470	488	503
41	65	87	108	129	170	199	221	241	259	278	295	320	341	360	383	399	415	443	471	489	504
42	66	88	109	130	171	200	222	242	260	279	296	321	342	361	384	400	416	444	472	490	505
43	67	89	110	132	173	201	223	243	261	280	297	322	343	362	385	401	418	446	473	491	506
44	68	90	111	136	177	202	224	244	262	281	297	323	344	363	386	402	422	450	476	492	506
45	69	91	112	140	181	203	225	245	263	282	299	324	345	364	387	403	424	451	477	493	508
46	70	92	113	142	183	204	226	246	264	283	300	325	346	365	388	404	426	455	479	494	509
47	71	93	114	144	185	205	227	247	265	284	303	326	347	366	389	405	428	457	480	495	512

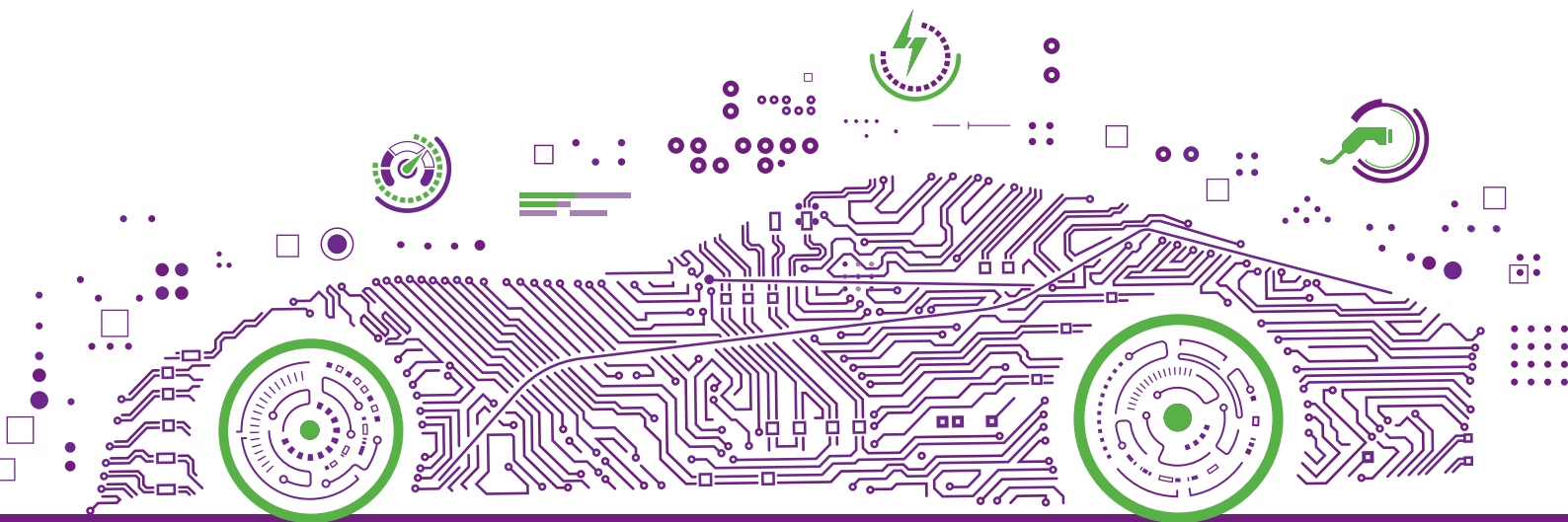
WHO WE ARE

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 392,354 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 five 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. 695 Billion assets under management (as of December 31, 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.

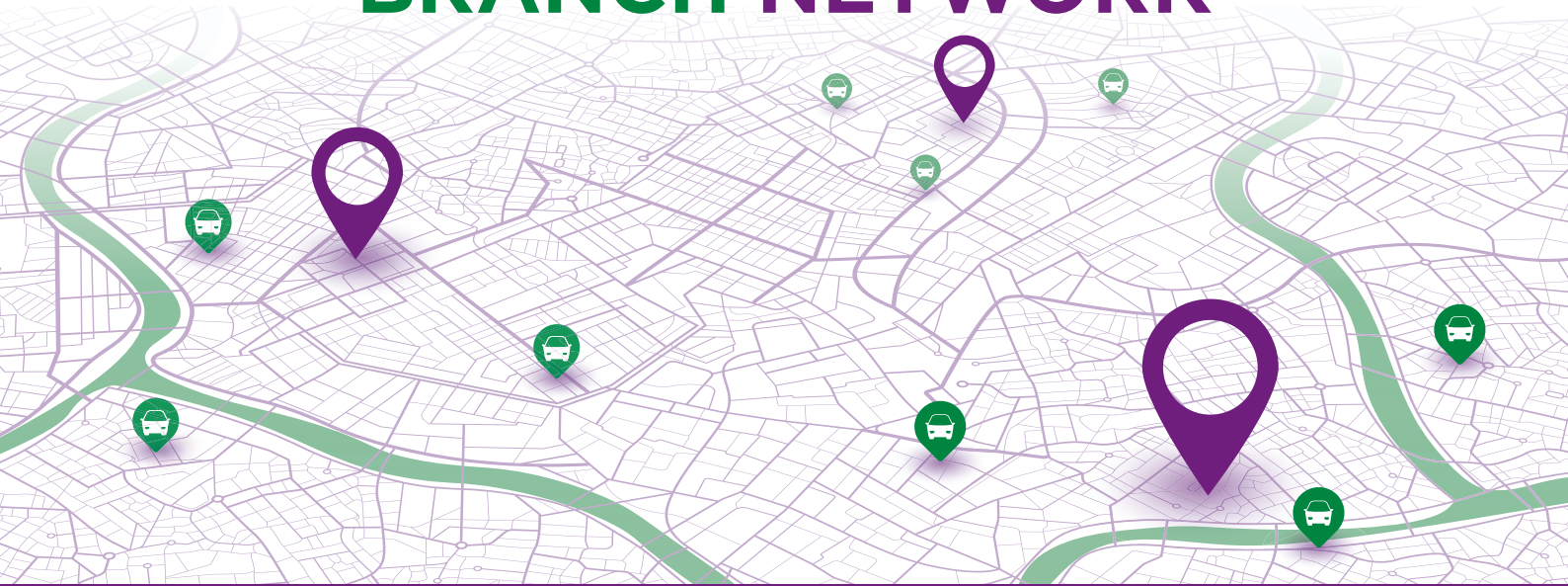
Social Responsibility

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 half year ended December 31, 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 macroeconomic recovery gained momentum during first half of FY25 marked by key developments such as the successful onboarding upon IMF's 37-month USD 7 Bn Extended Fund Facility (EFF) program, a Current Account Surplus balance in FYTD, a prominent drop in inflation accompanied by a steep reduction in interest rates, and continued progress on structural reforms amongst other indicators.

The CPI inflation averaged 7.3% during first half of FY25, as compared to 28.8% in the same period last year. The disinflation was mainly driven by (i) a high base effect, (ii) significantly lower food inflation due to lower wheat prices and good output among other major crops, (iii) falling international petroleum prices, which were passed on to consumers by the government, (iv) stable exchange rate, as the SBP's Forex reserves rose by about USD 3 billion during the period, bolstered by the IMF program and a CA surplus. Core inflation averaged 9.5%/12.8% in urban/rural centers during the period.

Pakistan posted a current account surplus of USD 1.2 bn in first half of FY25 as compared to a deficit of USD 1.4 bn in the same period last year. Remittances jumped 33% YoY during first half of FY25 as more flows came through the official channels, driven by a narrow spread between the interbank and kerb exchange rates; and partly attributed to the strong outflow of skilled workers in recent years. Goods trade deficit also narrowed by 10% YoY, primarily due to a tepid growth in imports of 8% YoY, while exports rose 7% YoY. The PKR-USD closed at 278.55 by the end of the period, compared with 278.34 at the start of the period.

For the first time in 24 years, the economy achieved a fiscal surplus in FY24 and continued the same in 1QFY25, at 1.5% of the GDP. This has been the result of remaining firm on fiscal discipline, SBP registering its highest ever profits led by record high OMOs amidst peak interest rates, and, record collection of petroleum levy. Reaching the budgeted revenue target for the ongoing fiscal year still remains to be a challenging task though, with FBR's collection in 1HFY25 landing at PKR 5.6 tn, leaving a shortfall of PKR 386 bn as compared to the PKR 6.0 tn target for the first half.

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. 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 cumulatively reduced by 900 bps during June to December 2024 period lowering it from 22% to 13%. The favorable movement in global oil and food prices paved the way for higher pace of disinflation as compared to the committee's expectations which led to this sharp decline in policy rate. During the first half of FY 2025, the yields of government securities dropped significantly in anticipation of policy rate cuts. T-bill yields declined by 661 to 827 basis points, with the 3, 6, and 12-month T-bill closing at 11.88%, 11.90%, and 12.08% respectively. PIB yields were at 12.34% (3 Years), 12.35% (5 Years), and 12.18% (10 Years), showing a downward trend of 192 to 417 basis points. KIBOR rates also decreased by 668 to 408 basis points, with the 3-month, 6-month, and 12-month KIBOR rates at 12.14%, 12.16%, and 12.52% respectively.

On the liquidity front, the money market remained stable, supported by regular short-term Open Market Operations (OMO) from SBP, which ensured that the overnight rates remain close to the policy rate.



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

Description	30-Jun-24	31-Dec-24	Change (bps)
KIBOR 3 Months	20.22%	12.14%	-808
KIBOR 6 Months	20.13%	12.16%	-797
KIBOR 12 Months	19.20%	12.52%	-668
T-Bill 3 Months	20.44%	12.17%	-827
T-Bill 6 Months	19.96%	11.88%	-808
T-Bill 12 Months	19.89%	11.90%	-799
PIB 3 Year	18.69%	12.08%	-661
PIB 5 Year	16.51%	12.34%	-417
PIB 10 Year	15.39%	12.35%	-304
US\$ Inter Bank	278.34	278.55	0.21
US\$ Open Market	278.38	278.55	0.17

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 period under review. 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. 1,725 bn from Islamic participants. MoF raised Rs 369 bn through the auction of 3-year Ijarah while Rs. 430 bn was raised in the 5-year tenor and the highest amount of Rs. 471 bn were raised in the 1-year tenor. The MoF also introduced 10-year tenor in the Islamic category and raised Rs 457 billion in the auction.



The table below summarizes the details of Ijarah/Sukuk:

Floating Rate Ijarah

Ijarah	Coupon	Remaining Life	Issue Size (bn)	Issue Date	Maturity	Revaluation Rate (PKR)			Change (PKR)
						30-Jun-24	31-Dec-24	YTM %	
XX	12.90%	0.33	76.39	30-Apr-20	30-Apr-25	99.36	100.83	10.10	1.47
XXI	12.72%	0.41	74.62	29-May-20	29-May-25	99.75	100.98	10.13	1.23
XXII	11.83%	0.48	47.24	24-Jun-20	24-Jun-25	99.76	101.06	9.50	1.30
XXIII	18.99%	0.58	186.91	29-Jul-20	29-Jul-25	99.96	102.42	14.38	2.46
XXIV	12.72%	0.94	227.26	9-Dec-20	9-Dec-25	100.75	101.00	11.19	0.25
XXV	14.13%	1.76	190.53	6-Oct-21	6-Oct-26	100.47	101.99	11.10	1.52
XXVI	14.05%	1.83	584.86	29-Oct-21	29-Oct-26	101.03	102.35	10.90	1.32
XXVII	14.15%	2.32	563.32	27-Apr-22	27-Apr-27	100.69	103.25	10.96	2.56
XXVIII	14.15%	2.82	243.85	26-Oct-22	26-Oct-27	100.58	102.89	11.10	2.31
XXIX	19.69%	1.01	105.96	5-Jan-23	5-Jan-26	99.21	100.98	11.24	1.77
XXXV	20.88%	3.49	131.98	26-Jun-23	26-Jun-28	103.03	105.90	10.92	2.87
XXXVII	20.53%	1.53	27.40	12-Jul-23	12-Jul-26	100.21	102.65	11.37	2.44
XLII	12.61%	1.93	81.69	4-Dec-23	4-Dec-26	99.82	102.15	10.63	2.33
XLIII	12.72%	3.93	99.97	4-Dec-23	4-Dec-28	100.16	104.03	10.73	3.87
XLIV	19.83%	2.07	16.17	24-Jan-24	24-Jan-27	100.50	103.06	10.70	2.56
XLV	19.96%	4.07	259.30	24-Jan-24	24-Jan-29	100.20	103.48	11.41	3.28
XLVI	13.34%	2.36	0.65	10-May-24	10-May-27	100.00	100.70	12.21	0.70
XLVII	13.62%	4.36	74.62	10-May-24	10-May-29	100.00	102.38	11.35	2.38
XLVIII	11.59%	2.49	38.82	28-Jun-24	28-Jun-27	100.00	101.71	10.51	1.71
XLIX	11.58%	4.49	55.05	28-Jun-24	28-Jun-29	100.00	101.90	10.87	1.90
XLX	17.32%	2.72	31.42	18-Sep-24	18-Sep-27	0.00	101.47	11.85	NA*
XLXI	17.49%	4.72	41.89	18-Sep-24	18-Sep-29	0.00	103.32	11.59	NA*
XLXII	17.62%	9.72	41.89	18-Sep-24	18-Sep-34	0.00	102.35	12.20	NA*
XLXIII	13.59%	2.81	147.01	21-Oct-24	21-Oct-27	0.00	101.30	11.08	NA*
XLXIV	13.75%	4.81	128.16	21-Oct-24	21-Oct-29	0.00	102.30	11.34	NA*
XLXV	14.10%	9.81	342.91	21-Oct-24	21-Oct-34	0.00	101.85	11.67	NA*
PES I	18.71%	4.17	200.00	1-Mar-19	1-Mar-29	106.80	104.42	15.35	-2.38
PES II	13.54%	5.39	199.97	21-May-20	21-May-30	100.12	101.00	14.45	0.88
	15.01%		4,307.53						

*These Ijarahs were issued in first half of FY25.



Fixed Rate Ijarah

Ijarah	Coupon	Remaining Life	Issue Size (bn)	Issue Date	Maturity	Revaluation Rate (PKR)			Change (PKR)
						28-Jun-24	31-Dec-24	YTM %	
XXIII	8.37%	0.58	44.59	29-Jul-20	29-Jul-25	86.43	97.92	12.19	11.49
XXIV	9.45%	1.05	8.25	20-Jan-21	20-Jan-26	84.42	95.56	14.13	11.14
XXV	9.70%	1.76	12.73	6-Oct-21	6-Oct-26	83.92	95.05	12.90	11.13
XXVI	11.40%	1.96	323.83	15-Dec-21	15-Dec-26	87.58	100.75	10.96	13.17
XXVII	12.49%	2.32	60.89	27-Apr-22	27-Apr-27	88.58	100.84	12.04	12.26
XXVIII	12.49%	2.88	0.25	16-Nov-22	16-Nov-27	88.33	99.80	12.56	11.47
XXXII	18.24%	1.29	25.01	17-Apr-23	17-Apr-26	100.41	107.44	11.82	7.03
XXXV	18.49%	1.48	292.22	26-Jun-23	26-Jun-26	103.51	109.15	11.61	5.64
XXXIX	16.50%	3.72	0.50	20-Sep-23	20-Sep-28	101.65	110.05	12.99	8.40
XLI	16.19%	1.93	34.65	4-Dec-23	4-Dec-26	100.11	106.65	12.19	6.54
XLII	15.75%	3.93	52.85	4-Dec-23	4-Dec-28	101.33	108.95	12.77	7.62
XLV	16.05%	2.07	1.31	24-Jan-24	24-Jan-27	100.00	107.03	12.08	7.03
XLVI	15.49%	4.07	25.12	24-Jan-24	24-Jan-29	100.00	110.23	12.21	10.23
XLVII	20.10%	0.14	1.27	21-Feb-24	19-Feb-25	86.57	98.16	13.68	11.59
XLVIII	20.10%	0.20	13.49	15-Mar-24	14-Mar-25	88.30	97.40	13.35	9.10
XLIX	20.24%	0.24	15.95	29-Mar-24	28-Mar-25	88.00	97.30	11.64	9.30
L	20.24%	0.27	15.30	9-Apr-24	8-Apr-25	86.36	96.89	11.95	10.53
LI	20.00%	0.32	33.04	26-Apr-24	25-Apr-25	86.86	97.06	9.61	10.20
LII	20.20%	0.35	54.59	10-May-24	9-May-25	86.12	96.76	9.47	10.64
LIII	15.85%	2.36	0.08	10-May-24	10-May-27	100.00	107.50	12.08	7.50
LIV	15.48%	2.36	45.13	10-May-24	10-May-27	100.00	110.55	10.31	10.55
LV	19.89%	0.39	48.33	24-May-24	23-May-25	85.69	96.42	9.48	10.73
LVI	18.50%	0.49	21.22	28-Jun-24	27-Jun-25	84.42	94.80	11.25	10.38
LVII	15.80%	2.49	20.91	28-Jun-24	28-Jun-27	100.00	109.55	11.29	9.55
LVIII	15.10%	4.49	41.55	28-Jun-24	28-Jun-29	100.00	111.97	11.60	11.97
LIX	17.22%	0.56	18.23	26-Jul-24	25-Jul-25	0.00	94.35	10.61	NA*
LX	15.99%	0.62	34.47	16-Aug-24	15-Aug-25	0.00	94.33	9.66	NA*
LXI	15.00%	0.71	42.24	18-Sep-24	17-Sep-25	0.00	93.80	9.28	NA*
LXII	13.89%	2.72	37.80	18-Sep-24	18-Sep-27	0.00	104.13	12.04	NA*
LXIII	13.85%	4.72	21.20	18-Sep-24	18-Sep-29	0.00	106.23	12.06	NA*
LXIV	13.04%	9.72	0.53	18-Sep-24	18-Sep-34	0.00	105.92	11.99	NA*
LXV	11.75%	0.80	65.62	21-Oct-24	20-Oct-25	0.00	92.76	9.72	NA*
LXVI	12.00%	2.81	17.26	21-Oct-24	21-Oct-27	0.00	100.59	11.73	NA*
LXVII	12.53%	4.81	67.33	21-Oct-24	21-Oct-29	0.00	102.47	11.83	NA*
LXVIII	12.74%	9.81	6.49	21-Oct-24	21-Oct-34	0.00	104.80	11.89	NA*
LXIX	11.00%	0.85	116.34	7-Nov-24	6-Nov-25	0.00	92.65	9.34	NA*
LXX	11.00%	0.92	48.87	4-Dec-24	3-Dec-25	0.00	91.62	9.91	NA*
			1,720.59						
			6,028.12						

*These Ijarahs were issued in first half of FY25.

Source: SBP/PSX and MUFAP



Equity Review

Pakistan market staged a strong rally in the first half of FY25, following on the positive momentum from the previous 12 months run up. The KSE-100 index returned an impressive 46.76% in 1HFY25, while the KMI-30 index had a total return of 41.30%. This rally was fueled by a cumulative 900bps interest rate cut during the June to December 2024 period, part of the Central Bank's easing measures in response to rapidly declining inflation, steady reserves, and a stable currency. The government's commitment to implementing structural reforms recommended by the IMF, played a key role in stabilizing the macroeconomic environment, which was reflected in the robust performance of the equity markets.

The strong market's optimism was also fueled by easing concerns over political stability. Additionally, following significant cuts in the policy rate by the SBP, major institutional investors—particularly mutual funds and insurance companies—shifted capital from fixed-income securities to equities, as the risk-reward profile increasingly favored stocks. As a result, the market saw a re-rating, with the forward price-to-earnings (PE) ratio rising from 4.5x at the beginning of the period to 6x at December 31, 2024.

During the period, KSE 100 touched an all-time high of 116,169 and low of 77,084, closing the first half at 115,127. Market activity saw significant growth, with average daily trading volumes increasing by 42.5% year-on-year to 1,090 mn shares, while average daily value traded surged by 81.5% year-on-year to USD 168 mn. This surge in activity indicates that the rally was primarily driven by large-cap stocks, highlighting the high quality of the market's performance.

Equity Flows

Foreign investors remained net seller during the period, seeking to reduce exposure to Pakistan to align with their respective benchmarks. Overall foreign corporate's selling clocked in at around USD183mn which was largely concentrated in Commercial Banks, Fertilizers and Oil Exploration & Production sectors. To recall, FTSE-Russell downgraded Pakistan to Frontier market status in July 2024, effective from September 2024. This triggered substantial outflows from the 14 stocks included in the Emerging Market (EM) Index. This flow was largely absorbed by Mutual Funds, who came out to be major net buyers of USD 183 mn. Amongst other participants, Companies and Individuals poured in USD 27 mn and USD26 mn respectively in equities.

Major contributors to the Index:

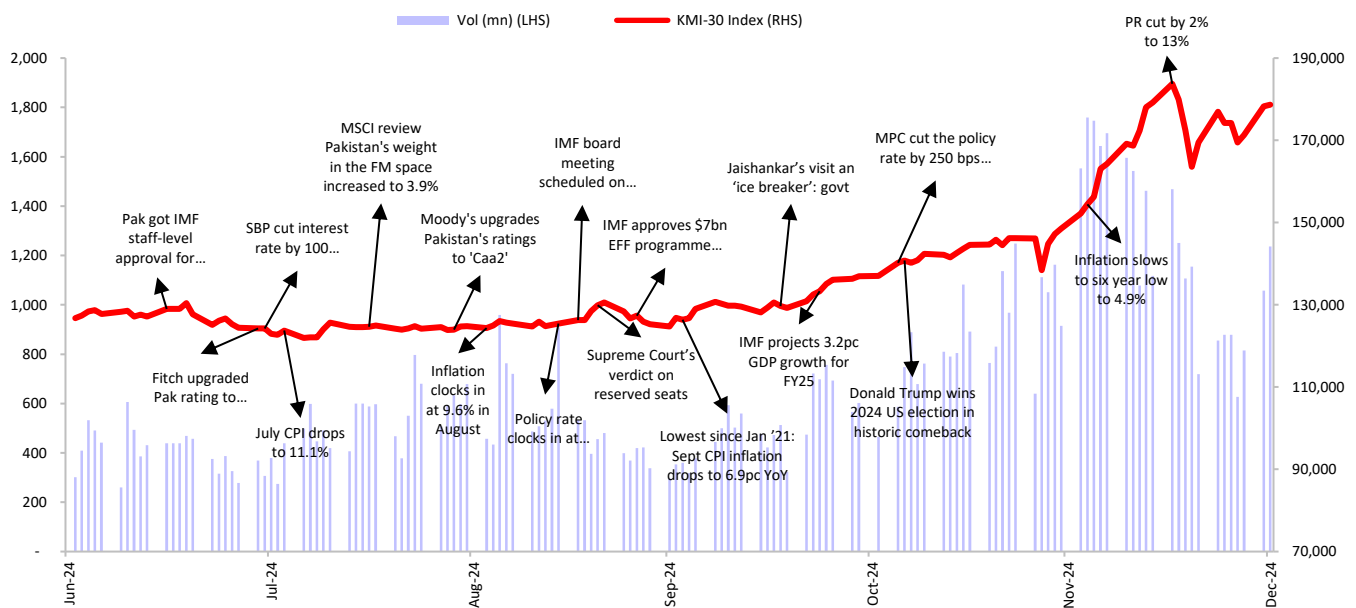
Among the key sectors, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies and Pharmaceutical sectors were the best-performing sectors. The top contributing stocks in the KMI-30 index during the first half of the year were:

Major Positive Contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Mari Petroleum Co Ltd	12,131	150
Pakistan State Oil Co Ltd	6,983	181
Pakistan Petroleum Ltd	6,722	74
Systems Ltd	4,141	49

On the flip side, Power Generation, Engineering and Textile sectors were among the main worst-performing sectors. The key laggards in the KMI-30 index during the first half of the year were:

Major Negative Contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Hub Power Co Ltd	-2,743	-5
Engro Polymer & Chemicals Ltd	-175	-0.4
Faysal Bank Ltd	-105	-0.2
Millat Tractors Ltd	-107	-0.2

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

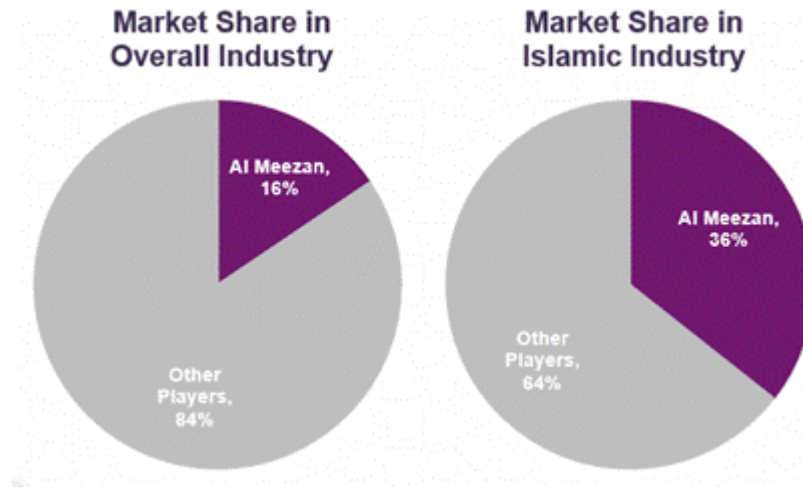


Mutual Fund Industry Review

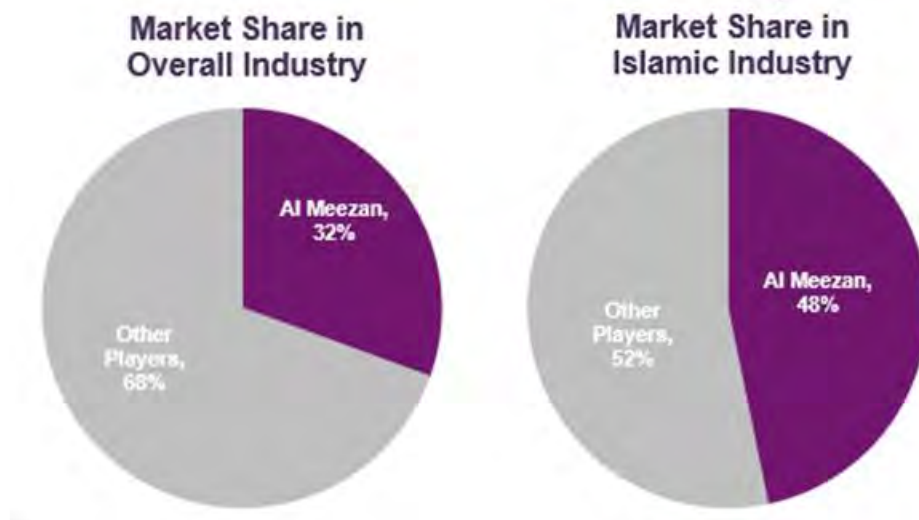
During 1HFY25, the AUMs of the mutual fund industry surged by 67% to Rs. 4,417 billion. Shariah Compliant AUMs grew by 48% to Rs. 1,950 billion. However, the market share of Shariah-compliant funds within the overall mutual fund industry declined from 50% to 44% during this period. Al Meezan's market share in the Mutual Funds industry stood at 16% while amongst the Shariah Compliant Funds, it stood at 36%, the highest in the industry by the end of December 2024. In the Pension Fund category, Meezan Tahaffuz Pension Fund's market share stood at 32% while amongst the Shariah Compliant Funds, it stood at 48%, the highest in the industry by the end of December 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 half of FY25 performance of funds under our management:

Funds	Type	Net Assets Rs. in millions	Growth in Net Assets for 1HFY25 (%)	Returns for 1HFY25 (%)	Benchmark for 1HFY25 (%)	
Money Market/Fixed Income Funds						
Meezan Rozana Amdani Fund (MRAF)	Money Market	58,640	-49	16.67	9.58	
Meezan Cash Fund (MCF)	Money Market	89,920	25	15.93	9.58	
Meezan Daily Income Fund (MDIP-1)	Income	77,142	-47	17.07	9.99	
Meezan Daily Income Fund – MMMP	Income	4,281	-51	12.94	9.99	
Meezan Sehl Account Plan (MDIF-SEHL)	Income	143	59	12.96	9.99	
Meezan Munafa Plan-I (MDIF-MMP-I)	Income	9,320	240	17.74	9.99	
Meezan Super Saver Plan (MDIF-SSP)	Income	23,289	2,455	17.36	9.99	
Meezan Sovereign Fund (MSF)	Income	269,549	364	18.67	14.95	
MFTF-Meezan Paidar Munafa Plan-V	Open End Islamic CIS as per SECP's Circular No.3 of 2022	7,869	-9	19.48	9.18	
MFTF-Meezan Paidar Munafa Plan-X		3,163	11	22.46	10.18	
MFTF-Meezan Paidar Munafa Plan-XII		862	7	23.50	10.46	
MFTF-Meezan Paidar Munafa Plan-XIII*		2,548	-	11.58	7.68	
Meezan Islamic Income Fund (MIIF)		Income	46,258	189	17.26	9.99
Equity Funds						
Meezan Islamic Fund (MIF)	Equity	43,727	89	51.75	41.30	
Al Meezan Mutual Fund (AMMF)	Equity	10,196	109	52.74	41.30	
KSE Meezan Index Fund (KMIF)	Equity	6,688	68	39.93	41.30	
Meezan Dedicated Equity Fund (MDEF)	Equity	326	-15	52.96	41.30	
Meezan Energy Fund (MEF)	Equity	4,658	310	67.57	41.30	
Pension Fund Scheme						
Meezan Tahaffuz Pension Fund	Pension Fund Scheme					
Equity sub Fund		7,458	42	52.16		
Debt sub Fund		7,867	15	18.34		
Money Market sub Fund		13,310	10	19.80		
Gold Sub Fund		645	37	15.39		
Meezan GOKP Pension Fund						
Money Market sub Fund	GOKP Pension Fund	312	184	20.12		
Balanced Fund						
Meezan Balanced Fund (MBF)	Balanced	3,349	75	29.17	21.87	
Asset Allocation Fund						
Meezan Asset Allocation Fund (MAAF)	Asset Allocation	493	58	45.99	36.17	
Meezan Dynamic Asset Allocation Fund (MDYP-MDAAF)*		371	---	34.84	37.35	
Commodity Fund						
Meezan Gold Fund (MGF)	Commodity	2,768	61	16.62	14.20	
Exchange Traded						
Meezan Pakistan Exchange Traded Fund (MZNP-ETF)	Exchange Traded	221	128	39.17	41.47	
Fund of Funds						
Meezan Financial Planning Fund of Fund						
Aggressive	Fund of Fund	166	89	40.83	32.98	
Moderate		122	78	30.60	25.23	
Conservative		90	84	19.20	16.26	
Very Conservative Allocation Plan (MPFP-V. Con)		6	488	14.29	11.15	
MAAP-I		126	35	36.13	28.13	
Meezan Strategic Allocation Fund						
MSAP-I		108	15	41.47	29.06	
MSAP-II		49	18	36.71	26.90	
MSAP-III		129	28	37.61	27.83	
MSAP-IV		86	29	36.52	27.56	
MSAP-V	43	3	33.87	26.37		

*Launched MPMP-XIII (Dec 11`24), MDYP-MDAAF (Aug 28`24)



Performance Review (Funds)

Meezan Rozana Amdani Fund

The net assets of Meezan Rozana Amdani Fund (MRAF) at December 31, 2024 were Rs. 58,640 million compared to Rs. 114,606 million at June 30, 2024, a decrease of 49%. The net asset value (NAV) per unit at December 31, 2024 was Rs. 50.00. During the period, the fund provided an annualized return of 16.67% as compared to the benchmark annualized return of 9.58%. At the end of first half, 35% of the fund was in Placements with Banks and DFIs, 15% in GoP Guaranteed Securities, 17% in Bai Muajjal Placement and 5% in Sukuks and Commercial Paper and 24% of the total assets were placed with Islamic banks or windows of Islamic banks and 4% in others.

Meezan Cash Fund

The net assets of Meezan Cash Fund (MCF) at December 31, 2024 were Rs. 89,920 million compared to Rs. 71,892 million at June 30, 2024, an increase of 25%. The net asset value (NAV) per unit at December 31, 2024 was Rs. 55.3922 as compared to Rs. 51.2750 on June 30, 2024 translating into an annualized return of 15.93% as compared to the benchmark annualized return of 9.58%. At the end of first half, 19% of the fund was placed in Bai Muajjal Placement, 49% of the fund was placed in Placements with Banks and DFIs, 16% in GOP Guaranteed Securities, 6% in Sukuks and Commercial Paper and 8% of the total assets were placed with Islamic banks or windows of Islamic banks and 2% in others.

Meezan Islamic Income Fund

The net assets of Meezan Islamic Income Fund (MIIF) at December 31, 2024 were Rs. 46,258 million compared to Rs. 15,980 million at June 30, 2024, an increase of 189%. The net asset value (NAV) per unit as at December 31, 2024 was Rs. 56.4392 compared to 51.9209 per unit on June 30, 2024 translating into an annualized return of 17.26% compared to the benchmark annualized return of 9.99%. At the end of first half, the fund was 44% invested in GOP Guaranteed Securities, 3% in Bai Muajjal Placement, 2% in Sukuks, 13% in Placements with Banks and DFIs and 24% of the net assets were placed with Islamic banks or windows of Islamic banks and 14% in others.

Meezan Sovereign Fund

The net assets of Meezan Sovereign Fund (MSF) at December 31, 2024 were Rs. 269,549 million compared to Rs. 58,055 million at June 30, 2024, an increase of 364%. The net asset value (NAV) per unit at December 31, 2024 was Rs. 57.3162 as compared to Rs. 52.3857 per unit on June 30, 2024 translating into an annualized return of 18.67% compared to the benchmark annualized return of 14.95%. At the end of first half, the fund was 66% invested in GoP Ijarah/Govt. Guaranteed Sukuks, 13% in Placements with Bank and DFIs, 10% in Bai Muajjal Placement, 9% of the assets were placed with Islamic banks or windows of Islamic banks and 2% in others.

Meezan Daily Income Fund

Meezan Daily Income Fund – MDIP – I

The net assets of the plan at December 31, 2024 were Rs. 77,142 million compared to Rs. 146,252 million at June 30, 2024, a decrease of 47%. The net asset value (NAV) per unit at December 31, 2024 was Rs. 50.0000. During the period, the plan provides an annualized return of 17.07% as compared to the benchmark annualized return of 9.99%. At the end of first half, 34% of the fund was placed in GoP Guaranteed Securities, 23% in Placements with Banks and DFIs, 5% in Sukuks and Commercial Paper, 5% in Bai Muajjal Placement, 2% in Placements with NBFC and Modaraba and 25% of the net assets were placed with Islamic banks or windows of Islamic banks and 6% in others.

Meezan Daily Income Fund (Meezan Mahana Munafa Plan)

The net assets of the plan as at December 31, 2024 were Rs. 4,281 million compared to Rs. 8,656 million at June 30, 2024, a decrease of 51%. The net asset value (NAV) per unit as at December 31, 2024 was



Rs. 50.0000. During the period, the plan provides an annualized return of 12.94% as compared to the benchmark annualized return of 9.99%. At the end of first half, 30% of the Fund was in Placements with Banks and DFIs, 69% of the net assets were placed with Islamic banks or windows of Islamic banks and 1% in others.

Meezan Daily Income Fund (Meezan Munafa Plan)

The net assets of the plan as at December 31, 2024 were Rs. 9,320 million compared to Rs. 2,742 million at June 30, 2024, an increase of 240%. The net asset value (NAV) per unit as at December 31, 2024 was Rs. 54.7275. During the period, the plan provides an annualized return of 17.74% as compared to the benchmark annualized return of 9.99%. At the end of first half, the fund was 55% invested in GoP Guaranteed Securities, 13% in Sukuks, 3% in Placements with NBFCs and Modarabas, 27% of the net assets were placed with Islamic banks or windows of Islamic banks and 2% in others.

Meezan Sehl Account Plan - MDIF-SEHL

The net assets of the plan as at December 31, 2024 were Rs. 143 million compared to Rs. 90 million at June 30, 2024, an increase of 59%. The net asset value (NAV) per unit as at December 31, 2024 was Rs. 53.6646. During the period, the plan provides an annualized return of 12.96% as compared to the benchmark annualized return of 9.99%. At the end of first half, 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 December 31, 2024 were Rs. 23,289 million compared to Rs. 912 million at June 30, 2024, an increase of 2455%. The net asset value (NAV) per unit as at December 31, 2024 was Rs. 54.6288. During the period, the plan provides an annualized return of 17.36% as compared to the benchmark annualized return of 9.99%. At the end of first half, the fund was 55% invested in GoP Guaranteed Securities, 11% in Placements with Bank and DFIs, 31% of the net assets were placed with Islamic banks or windows of Islamic banks and 3% in others.

Meezan Fixed Term Fund

Meezan Paaidaar Munafa Plan - V

The net assets of the plan as at December 31, 2024 were Rs. 7,869 million compared to Rs. 8,649 million at June 30, 2024, a decrease of 9%. The net asset value (NAV) per unit as at December 31, 2024 was Rs. 54.9094. During the period, the plan provides an annualized return of 19.48% as compared to the benchmark annualized return of 9.18%. At the end of first half, the plan was 99% invested in GoP Guaranteed Securities and 1% in others.

Meezan Paaidaar Munafa Plan - X

The net assets of the plan as at December 31, 2024 were Rs. 3,163 million compared to Rs. 2,846 million at June 30, 2024, an increase of 11%. The net asset value (NAV) per unit as at December 31, 2024 was Rs. 55.6604. During the period, the plan provides an annualized return of 22.46% as compared to the benchmark annualized return of 10.18%. At the end of first half, the plan was 100% invested in GoP Guaranteed Securities.

Meezan Paaidaar Munafa Plan - XII

The net assets of the plan as at December 31, 2024 were Rs. 862 million compared to Rs. 807 million at June 30, 2024, an increase of 7%. The net asset value (NAV) per unit as at December 31, 2024 was Rs. 55.9228. During the period, the plan provides an annualized return of 23.50% as compared to the benchmark annualized return of 10.46%. At the end of first half, the plan was 98% invested in GoP Guaranteed Securities and 2% in others.



Meezan Paaidaar Munafa Plan -XIII

Meezan Paaidaar Munafa Plan – XIII was launched on December 11, 2024. The net assets of the plan as at December 31, 2024 stood at Rs. 2,548 million. The net asset value (NAV) per unit as at December 31, 2024 was Rs. 50.3172. During the period, the plan provides an annualized return of 11.58% as compared to the benchmark annualized return of 7.68%. At the end of first half, the plan was 99% invested in GoP Guaranteed Securities and 1% in others.

Meezan Islamic Fund

The net assets of Meezan Islamic Fund (MIF) as at December 31, 2024 were Rs. 43,727 million compared to Rs. 23,095 million at the end of June 30, 2024, an increase of 89%. The net asset value (NAV) per unit as at December 31, 2024 was Rs. 123.9269 in comparison to Rs. 81.6663 per unit on June 30, 2024 translating into a return of 51.75% during the period compared to the benchmark return of KSE Meezan Index (KMI 30) of 41.30%.

Al Meezan Mutual Fund

The net assets of Al Meezan Mutual Fund (AMMF) as at December 31, 2024 were Rs. 10,196 million compared to Rs. 4,874 million at June 30, 2024, an increase of 109%. The net asset value (NAV) per unit as at December 31, 2024 was Rs. 37.2707 compared to Rs. 24.4013 per unit on June 30, 2024 translating into a return of 52.74% during the period compared to the benchmark return of KSE Meezan Index (KMI 30) of 41.30%.

KSE Meezan Index Fund

The net assets of KSE Meezan Index Fund (KMIF) as at December 31, 2024 were Rs. 6,688 million compared to Rs. 3,973 million at June 30, 2024, an increase of 68%. The net asset value (NAV) per unit at December 31, 2024 was Rs. 142.0827 as compared to Rs. 101.5393 per unit on June 30, 2024 translating into a return of 39.93% during the period compared to the benchmark return of KSE Meezan Index (KMI 30) of 41.30%. 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 December 31, 2024 were Rs. 326 million compared to Rs. 385 million at June 30, 2024, a decrease of 15%. The net asset value per unit (NAV) at December 31, 2024 was Rs. 103.5506 as compared to Rs. 67.6969 per unit on June 30, 2024 translating into a return of 52.96% during the period compared to the benchmark return of KSE Meezan Index (KMI 30) of 41.30%.

Meezan Energy Fund

The net assets of Meezan Energy Fund (MEF) as at December 31, 2024 were Rs. 4,658 million compared to Rs. 1,136 million at June 30, 2024, an increase of 310%. The net asset value (NAV) per unit as at December 31, 2024 was Rs. 57.1492 as compared to Rs. 34.1048 per unit on June 30, 2024 translating into a return of 67.57% during the year compared to the benchmark return of KSE Meezan Index (KMI 30) of 41.30%.

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 December 31, 2024, the equity sub-fund provided a return of 52.16% and gold sub-fund provided a return of 15.39%, while the debt and money market sub-funds provided annualized returns of 18.34% and 19.80% respectively. Performance review for each sub-fund is given as under:

Equity Sub Fund

The net assets of this sub-fund stood at Rs. 7,458 million at December 31, 2024 compared to Rs. 5,267 million at June 30, 2024, an increase of 42%. The net asset value (NAV) per unit of the sub-fund was Rs. 1,310.9360 at the end of December 31, 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. 7,867 million at December 31, 2024 compared to Rs. 6,846 million at June 30, 2024, an increase of 15%. The net asset value per (NAV) unit of the sub-fund was Rs. 460.0460 at the end of December 31, 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. 13,310 million at December 31, 2024 compared to Rs. 12,046 million at June 30, 2024, an increase of 10%. The net asset value (NAV) per unit of the sub-fund was Rs. 456.0526 at the end of December 31, 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. 645 million at December 31, 2024 compared to Rs. 471 million at June 30, 2024, an increase of 37%. The net asset value (NAV) per unit of the sub-fund was Rs. 355.7589 at the end of December 31, 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 December 31, 2024, the money market sub-fund provided annualized returns of 20.12%. The net assets of the sub-fund stood at Rs. 312 million at December 31, 2024 compared to Rs. 110 million at June 30, 2024, an increase of 184%. The net asset value (NAV) per unit of the sub-fund was Rs. 123.3200 at the end of December 31, 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 December 31, 2024 were Rs. 3,349 million compared to Rs. 1,913 million at June 30, 2024, an increase of 75%. The net asset value (NAV) per unit as at December 31, 2024 was Rs. 23.7096 as compared to Rs. 18.3552 per unit on June 30, 2024 translating into a return of 29.17% during the period compared to the benchmark return of 21.87%.

Meezan Asset Allocation Fund

The net assets of Meezan Asset Allocation Fund (MAAF) as at December 31, 2024 were Rs. 493 million compared to Rs. 312 million at June 30, 2024, an increase of 58%. The net asset value (NAV) per unit as at December 31, 2024 was Rs. 88.6228 as compared to Rs. 60.7038 per unit on June 30, 2024 translating into a return of 45.99% during the period compared to the benchmark a return of 36.17%.

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 December 31, 2024 were Rs. 371 million. The net asset value (NAV) per unit as at December 31, 2024 was Rs. 67.4215 as compared to Rs. 50.0000 per unit at the time of launch of the fund, translating into a return of 34.84% during the period compared to the benchmark return of 37.35%.

Meezan Gold Fund

The net assets of the fund as at December 31, 2024 were 2,768 million compared to Rs. 1,719 million at June 30, 2024, an increase of 61%. The net asset value (NAV) per unit at December 31, 2024 was Rs. 191.1681 as compared to Rs. 163.9226 per unit on June 30, 2024 translating into a return of 16.62% during the period compared to the benchmark return of 14.20%.

Meezan Pakistan Exchange Traded Fund

The net assets of Meezan Pakistan Exchange Traded Fund (MPETF) as at December 31, 2024 were Rs. 221 million compared to Rs. 97 million at June 30, 2024, an increase of 128%. The net asset value (NAV) per unit as at December 31, 2024 was Rs. 18.8181 per unit as compared to Rs. 13.5213 translating into a return of 39.17% during the period compared to the benchmark return of MZNPI of 41.47%. 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. 166 million as at December 31, 2024 compared to Rs. 88 million at June 30, 2024. The plan provided a return of 40.83% during the period compared to the benchmark a return of 32.98%.

Moderate Allocation Plan

The net assets of the plan were Rs. 122 million as at December 31, 2024 compared to Rs. 69 million at June 30, 2024. The plan provided a return of 30.60% during the period compared to the benchmark return of 25.23%.

Conservative Allocation Plan

The net assets of the plan as at December 31, 2024 were Rs. 90 million compared to Rs. 49 million at June 30, 2024. The plan provided a return of 19.20% during the period compared to the benchmark return of 16.26%.

Very Conservative Allocation Plan

The net assets of the plan as at December 31, 2024 were Rs. 6.3 million compared to Rs. 1.1 million at June 30, 2024. The plan provided a return of 14.29% during the period compared to the benchmark return of 11.15%.

Meezan Asset Allocation Plan-I

The net assets of the plan as at December 31, 2024 were Rs. 126 million compared to Rs. 93 million at June 30, 2024. The plan provided a return of 36.13% during the period compared to the benchmark return of 28.13%.

Meezan Strategic Allocation Fund

Meezan Strategic Allocation Plan-I

The net assets of the plan as at December 31, 2024 were Rs. 108 million compared to 94 million at June 30, 2024. The plan provided a return of 41.47% during the period compared to the benchmark a return of 29.06%.

Meezan Strategic Allocation Plan-II

The net assets of the plan as at December 31, 2024 were Rs. 49 million compared to Rs. 42 million at June 30, 2024. The plan provided a return of 36.71% during the period compared to the benchmark a return of 26.90%.

Meezan Strategic Allocation Plan-III

The net assets of the plan as at December 31, 2024 were Rs. 129 million compared to Rs. 101 million at June 30, 2024. The plan provided a return of 37.61% during the period compared to the benchmark return of 27.83%.

Meezan Strategic Allocation Plan-IV

The net assets of the plan as at December 31, 2024 were Rs. 86 million compared to Rs. 66.9 million at June 30, 2024. The plan provided a return of 36.52% during the period compared to the benchmark return of 27.56%.

Meezan Strategic Allocation Plan-V

The net assets of the plan as at December 31, 2024 were Rs. 43 million compared to Rs. 42 million at June 30, 2024. The plan provided a return of 33.87% during the period compared to the benchmark return of 26.37%.



Outlook

The stock market has delivered impressive performance during the first half of FY25, primarily driven by the ongoing monetary easing cycle, improving macroeconomic indicators and attractive valuations. Average inflation for FY25 is projected to range between 7% and 8%. The State Bank of Pakistan (SBP) has already reduced the policy rate by 1000 basis points from its peak of 22% in June 2024, with the latest MPS in January 2025 yielding another 100bp rate cut. Valuations remain highly attractive relative to historical averages, with the market currently trading at a forward P/E ratio of approximately 6.5x, well below its long-term average of 8x. Economic indicators remain robust, with current account surplus of Rs. 1.2 bn reported in first half of FY25. The SBP's foreign exchange reserves are gradually improving and the Pakistani rupee has remained stable. While political factors could lead to some short-term market fluctuations, the overall environment remains positive. Given these favorable conditions, we expect the market to maintain its upward momentum.

On the fixed-income side, Sukuk issuances are expected to increase as the government is dedicated to boost 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. 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: February 7, 2025



ڈائریکٹرز رپورٹ مینجمنٹ کمپنی کے زیر انتظام فنڈز

المیزان انویسٹمنٹ مینجمنٹ لمیٹڈ کا بورڈ آف ڈائریکٹرز 31 دسمبر 2024 کو ختم ہونے والے عرصہ کے لیے مندرجہ ذیل اوپن اینڈ فنڈز اور انٹرمیڈیٹری پنشن اسکیم کے مالیاتی گوشوارے پیش کرتے ہوئے اظہار 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 ویکیٹیڈ 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 نے مالی سال 2025 کی پہلی ششماہی کے دوران موہنٹم حاصل کیا جس کی وجہ سے کئی شعبوں میں اہم پیش رفت ہوئی، جیسا کہ IMF کے 37 ماہ کے 7 بلین امریکی ڈالر کے توسیعی فنڈ سہولت (EFF) پروگرام پر کامیاب آن بورڈنگ، FYTD میں کرنٹ اکاؤنٹ سرپلس بیلنس، شرح سود میں زبردست کمی کیساتھ مہنگائی کی شرح میں نمایاں کمی اور دیگر اشاریوں کے درمیان ساختی اصلاحات پر مسلسل پیش رفت۔

مالی سال 2025 کی پہلی ششماہی کے دوران CPI افراط زر کی اوسط 7.3 فیصد رہی، جو کہ گزشتہ سال کی اسی مدت میں 28.8 فیصد تھی۔ ڈس انفلیشن بنیادی طور پر (i) ایک اعلیٰ بنیاد اثر، (ii) گندم کی کم قیمتوں اور دیگر اہم فصلوں میں اچھی پیداوار کی وجہ سے غذائی اجناس پر نمایاں طور پر کم افراط زر، (iii) بین الاقوامی مارکیٹ میں پٹرولیم کی رو بہ زوال قیمتیں، جس کا فائدہ حکومت کی جانب سے صارفین تک پہنچایا گیا، (iv) مستحکم شرح مبادلہ، جیسا کہ اس مدت کے دوران SBP کے فاریکس ریزرو میں تقریباً 3 بلین امریکی ڈالر کا اضافہ ہوا۔ جسے آئی ایم ایف پروگرام اور CA سرپلس سے تقویت ملی۔ اس مدت کے دوران شہری/دیہی مراکز میں بنیادی افراط زر کی اوسط شرح کا تناسب 9.5%/12.8% رہا۔

پاکستان نے مالی سال 2025 کی پہلی ششماہی میں، گزشتہ سال کی اسی مدت کے دوران 1.4 بلین امریکی ڈالر کے خسارے کے مقابلے میں 1.2 بلین امریکی ڈالر کا کرنٹ اکاؤنٹ سرپلس حاصل کیا۔ مالی سال 2025 کی پہلی ششماہی کے دوران ترسیلات زر میں سالانہ 33 فیصد اضافہ ہوا کیونکہ سرکاری چینلز کے ذریعے زیادہ کیش فلو آیا، جو کہ انٹرنیشنل اور کرب ایکسچینج ریٹ کے درمیان ایک تنگ پھیلاؤ کی وجہ سے ممکن ہوا؛ اور جزوی طور پر حالیہ برسوں میں ہنرمند کارکنوں کے وسیع اخراج سے منسوب ہے۔ بنیادی طور پر درآمدات میں 8% کی تیز رفتار شرح نمو کی وجہ سے، اشیاء کا تجارتی خسارہ بھی سالانہ 10% کم ہوا، جبکہ برآمدات میں 7% سالانہ اضافہ ہوا۔ امریکی ڈالر کی پاکستانی روپے میں شرح تبادلہ مدت کے اختتام تک 278.55 رہی، جبکہ مدت کے آغاز میں یہ 278.34 تھی۔

24 سالوں میں پہلی بار، معیشت نے مالی سال 2024 میں مالی سرپلس حاصل کیا اور مالی سال 2025 کی پہلی سہ ماہی میں جی ڈی پی کے 1.5 فیصد پر اسے جاری رکھا۔ یہ مالیاتی نظم و ضبط پر قائم رہنے کا نتیجہ ہے، SBP نے بلند ترین شرح سود کے درمیان OMOs کی قیادت میں اب تک کا اپنا ریکارڈ بلند ترین سب سے زیادہ منافع درج کیا، اور پٹرولیم لیوی کی ریکارڈ وصولی کی۔ رواں مالی سال کے لیے بجٹ شدہ محصولات کے ہدف تک پہنچنا ابھی بھی ایک چیلنجنگ کام ہے، اگرچہ 1HFY25 میں FBR کی وصولی پاکستانی روپے میں 5.6 ٹریلین پر پہنچ گئی، جس سے پہلی ششماہی کے 6.0 ٹریلین پاکستانی روپے کے ہدف کے مقابلے میں 386 بلین پاکستانی روپے کی کمی واقع رہ گئی۔

ایک اور پیش رفت میں بین الاقوامی ریٹنگ ایجنسیوں نے بھی پاکستان کی ریٹنگ کو اپ گریڈ کر دیا۔ فچ ریٹنگ نے پاکستان کی طویل مدتی فارن کرنسی اجراء کرنے والی ڈیفالٹ ریٹنگ (IDR) کو CCC سے 'CCC+' میں اپ گریڈ کر دیا ہے۔ فچ کے اپ گریڈ کے بعد، موڈیز نے پاکستان کی کریڈٹ ریٹنگ کو Caa3 سے Caa2 تک بڑھا کر اس کی بیرونی کمی ہے۔ موڈیز نے پاکستان کے معاشی نقطہ نظر کو بھی مستحکم سے مثبت میں ایڈجسٹ کیا ہے۔

بازار زر کا جائزہ

مالی سال 2025 کا آغاز مرکزی بینک کی جانب سے جاری نزم مانیٹری پالیسی کے ساتھ ہوا جس کے تحت ماہ جون سے دسمبر 2024 کی مدت کے دوران پالیسی ریٹ میں مجموعی طور پر 900 بی پی ایس کی کمی کی گئی اور اسے 22 فیصد سے کم کر کے 13 فیصد تک کر دیا گیا۔ عالمی سطح پر تیل اور ایشیائے خورد و نوش کی قیمتوں میں سازگار محرکات نے کمیٹی کی توقعات کے برعکس ازالہ افراط زر کی تیز رفتاری کے لیے راہ ہمواری کی، جس کی وجہ سے پالیسی ریٹ میں تیزی سے کمی واقع ہوئی۔ مالی سال 2025 کی پہلی ششماہی کے دوران، پالیسی کی شرح میں کمی کی توقعات میں سرکاری سیکورٹیز کی پیداوار میں نمایاں کمی رونما ہوئی۔ ٹی بل کی پیداوار میں 661 سے 827 بنیادی پوائنٹس کی کمی واقع ہوئی، 3، 6 اور 12 ماہ کا ٹی بل بالترتیب 11.88%، 11.90%، اور 12.08% پر بند ہوا۔ پاکستانی سرمایہ کاری بانڈ PIB کی پیداوار 12.34% (3 سال)، 12.35% (5 سال) اور 12.18% (10 سال) تھی، جو کہ 192 سے 417 بنیادی پوائنٹس کے نیچے کی طرف رجحان کو ظاہر کرتی ہے۔ KIBOR کی شرحیں بھی بالترتیب 12.14%، 12.16% اور 12.52% پر 3 ماہ، 6 ماہ، اور 12 ماہ کے KIBOR کی شرحوں کے ساتھ، 668 سے 408 بنیادی پوائنٹس تک کم ہوئیں۔

لیکویڈیٹی کے محاذ پر، منی مارکیٹ مستحکم رہی، جسے SBP کی جانب سے باقاعدہ قلیل مدتی اوپن مارکیٹ آپریشنز (OMO) کی حمایت حاصل ہے، جس نے اس بات کو یقینی بنایا کہ اوورنائٹ ریٹس کی شرحیں پالیسی ریٹ کے نزدیک رہیں۔

نیچے دیئے گئے جدول میں سال کے دوران فکسڈ انکم انسٹرومنٹ پر ایبلڈ اور پاکستانی روپے (PKR) کی امریکی ڈالر (USD) کے مقابلے میں شرح تبادلہ میں ہونے والی تبدیلیوں کا خلاصہ پیش کیا گیا ہے:

Description	30-Jun-24	31-Dec-24	Change (bps)
KIBOR 3 Months	20.22%	12.14%	-808
KIBOR 6 Months	20.13%	12.16%	-797
KIBOR 12 Months	19.20%	12.52%	-668
T-Bill 3 Months	20.44%	12.17%	-827
T-Bill 6 Months	19.96%	11.88%	-808
T-Bill 12 Months	19.89%	11.90%	-799
PIB 3 Year	18.69%	12.08%	-661
PIB 5 Year	16.51%	12.34%	-417
PIB 10 Year	15.39%	12.35%	-304
US\$ Inter Bank	278.34	278.55	0.21
US\$ Open Market	278.38	278.55	0.17

شریحہ کمپلائنسٹ مارکیٹ میں، GoP اجارہ کی قیمتوں میں اضافہ کارمجان دیکھا گیا، جس کے تحت زیر جائزہ مدت کے دوران شرح سود میں کمی کے رجحان کی وجہ سے فلوئنگ ریٹ اور فیکسڈ ریٹ کے آلات کی قیمتوں میں اضافہ ہوا۔ وزارت خزانہ نے سال کے دوران GOP اجارہ سکوک کی نیلامی کا سلسلہ جاری رکھا اور مارکیٹ سے اضافی لیکویڈیٹی حاصل کرنے کے لیے نئے اثاثے بھی شامل کیے گئے۔ زیر جائزہ مدت کے دوران، وزارت نے اسلامی شرکاء سے مجموعی طور پر 1,725 بلین روپے کا قرض حاصل کیا۔ ایم او ایف نے 3 سالہ اجارہ کی نیلامی کے ذریعے 369 ارب روپے اکٹھے کیے جبکہ 5 سالہ مدت میں 430 ارب روپے اکٹھے کیے گئے اور سب سے زیادہ رقم 471 ارب روپے 1 سالہ مدت میں اکٹھے کیے گئے۔ ایم او ایف نے اسلامی زمرے میں 10 سالہ مدت بھی متعارف کروائی اور نیلامی سے 457 ارب روپے اکٹھے کئے۔

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

Floating Rate Ijarah

Ijarah	Coupon	Remaining Life	Issue Size (bn)	Issue Date	Maturity	Revaluation Rate (PKR)			Change (PKR)
						30-Jun-24	31-Dec-24	YTM %	
XX	12.90%	0.33	76.39	30-Apr-20	30-Apr-25	99.36	100.83	10.10	1.47
XXI	12.72%	0.41	74.62	29-May-20	29-May-25	99.75	100.98	10.13	1.23
XXII	11.83%	0.48	47.24	24-Jun-20	24-Jun-25	99.76	101.06	9.50	1.30
XXIII	18.99%	0.58	186.91	29-Jul-20	29-Jul-25	99.96	102.42	14.38	2.46
XXIV	12.72%	0.94	227.26	9-Dec-20	9-Dec-25	100.75	101.00	11.19	0.25
XXV	14.13%	1.76	190.53	6-Oct-21	6-Oct-26	100.47	101.99	11.10	1.52
XXVI	14.05%	1.83	584.86	29-Oct-21	29-Oct-26	101.03	102.35	10.90	1.32
XXVII	14.15%	2.32	563.32	27-Apr-22	27-Apr-27	100.69	103.25	10.96	2.56
XXVIII	14.15%	2.82	243.85	26-Oct-22	26-Oct-27	100.58	102.89	11.10	2.31
XXIX	19.69%	1.01	105.96	5-Jan-23	5-Jan-26	99.21	100.98	11.24	1.77
XXXV	20.88%	3.49	131.98	26-Jun-23	26-Jun-28	103.03	105.90	10.92	2.87
XXXVII	20.53%	1.53	27.40	12-Jul-23	12-Jul-26	100.21	102.65	11.37	2.44
XLII	12.61%	1.93	81.69	4-Dec-23	4-Dec-26	99.82	102.15	10.63	2.33
XLIII	12.72%	3.93	99.97	4-Dec-23	4-Dec-28	100.16	104.03	10.73	3.87
XLIV	19.83%	2.07	16.17	24-Jan-24	24-Jan-27	100.50	103.06	10.70	2.56
XLV	19.96%	4.07	259.30	24-Jan-24	24-Jan-29	100.20	103.48	11.41	3.28
XLVI	13.34%	2.36	0.65	10-May-24	10-May-27	100.00	100.70	12.21	0.70
XLVII	13.62%	4.36	74.62	10-May-24	10-May-29	100.00	102.38	11.35	2.38
XLVIII	11.59%	2.49	38.82	28-Jun-24	28-Jun-27	100.00	101.71	10.51	1.71
XLIX	11.58%	4.49	55.05	28-Jun-24	28-Jun-29	100.00	101.90	10.87	1.90
XLX	17.32%	2.72	31.42	18-Sep-24	18-Sep-27	0.00	101.47	11.85	NA*
XLXI	17.49%	4.72	41.89	18-Sep-24	18-Sep-29	0.00	103.32	11.59	NA*
XLXII	17.62%	9.72	41.89	18-Sep-24	18-Sep-34	0.00	102.35	12.20	NA*
XLXIII	13.59%	2.81	147.01	21-Oct-24	21-Oct-27	0.00	101.30	11.08	NA*
XLXIV	13.75%	4.81	128.16	21-Oct-24	21-Oct-29	0.00	102.30	11.34	NA*
XLXV	14.10%	9.81	342.91	21-Oct-24	21-Oct-34	0.00	101.85	11.67	NA*
PES I	18.71%	4.17	200.00	1-Mar-19	1-Mar-29	106.80	104.42	15.35	-2.38
PES II	13.54%	5.39	199.97	21-May-20	21-May-30	100.12	101.00	14.45	0.88
			15.01%						4,307.53

*These Ijarahs were issued in first half of FY25.

Fixed Rate Ijarah

Ijarah	Coupon	Remaining Life	Issue Size (bn)	Issue Date	Maturity	Revaluation Rate (PKR)			Change (PKR)
						28-Jun-24	31-Dec-24	YTM %	
XXXIII	8.37%	0.58	44.59	29-Jul-20	29-Jul-25	86.43	97.92	12.19	11.49
XXXIV	9.45%	1.05	8.25	20-Jan-21	20-Jan-26	84.42	95.56	14.13	11.14
XXXV	9.70%	1.76	12.73	6-Oct-21	6-Oct-26	83.92	95.05	12.90	11.13
XXXVI	11.40%	1.96	323.83	15-Dec-21	15-Dec-26	87.58	100.75	10.96	13.17
XXXVII	12.49%	2.32	60.89	27-Apr-22	27-Apr-27	88.58	100.84	12.04	12.26
XXXVIII	12.49%	2.88	0.25	16-Nov-22	16-Nov-27	88.33	99.80	12.56	11.47
XXXIX	18.24%	1.29	25.01	17-Apr-23	17-Apr-26	100.41	107.44	11.82	7.03
XL	18.49%	1.48	292.22	26-Jun-23	26-Jun-26	103.51	109.15	11.61	5.64
XLI	16.19%	1.93	34.65	4-Dec-23	4-Dec-26	100.11	106.65	12.19	6.54
XLII	15.75%	3.93	52.85	4-Dec-23	4-Dec-28	101.33	108.95	12.77	7.62
XLIII	16.05%	2.07	1.31	24-Jan-24	24-Jan-27	100.00	107.03	12.08	7.03
XLIV	15.49%	4.07	25.12	24-Jan-24	24-Jan-29	100.00	110.23	12.21	10.23
XLV	20.10%	0.14	1.27	21-Feb-24	19-Feb-25	86.57	98.16	13.68	11.59
XLVI	20.10%	0.20	13.49	15-Mar-24	14-Mar-25	88.30	97.40	13.35	9.10
XLVII	20.24%	0.24	15.95	29-Mar-24	28-Mar-25	88.00	97.30	11.64	9.30
L	20.24%	0.27	15.30	9-Apr-24	8-Apr-25	86.36	96.89	11.95	10.53
LI	20.00%	0.32	33.04	26-Apr-24	25-Apr-25	86.86	97.06	9.61	10.20
LII	20.20%	0.35	54.59	10-May-24	9-May-25	86.12	96.76	9.47	10.64
LIII	15.85%	2.36	0.08	10-May-24	10-May-27	100.00	107.50	12.08	7.50
LIV	15.48%	2.36	45.13	10-May-24	10-May-27	100.00	110.55	10.31	10.55
LIV	19.89%	0.39	48.33	24-May-24	23-May-25	85.69	96.42	9.48	10.73
LVI	18.50%	0.49	21.22	28-Jun-24	27-Jun-25	84.42	94.80	11.25	10.38
LVII	15.80%	2.49	20.91	28-Jun-24	28-Jun-27	100.00	109.55	11.29	9.55
LVIII	15.10%	4.49	41.55	28-Jun-24	28-Jun-29	100.00	111.97	11.60	11.97
LIX	17.22%	0.56	18.23	26-Jul-24	25-Jul-25	0.00	94.35	10.61	NA*
LX	15.99%	0.62	34.47	16-Aug-24	15-Aug-25	0.00	94.33	9.66	NA*
LXI	15.00%	0.71	42.24	18-Sep-24	17-Sep-25	0.00	93.80	9.28	NA*
LXII	13.89%	2.72	37.80	18-Sep-24	18-Sep-27	0.00	104.13	12.04	NA*
LXIII	13.85%	4.72	21.20	18-Sep-24	18-Sep-29	0.00	106.23	12.06	NA*
LXIV	13.04%	9.72	0.53	18-Sep-24	18-Sep-34	0.00	105.92	11.99	NA*
LXV	11.75%	0.80	65.62	21-Oct-24	20-Oct-25	0.00	92.76	9.72	NA*
LXVI	12.00%	2.81	17.26	21-Oct-24	21-Oct-27	0.00	100.59	11.73	NA*
LXVII	12.53%	4.81	67.33	21-Oct-24	21-Oct-29	0.00	102.47	11.83	NA*
LXVIII	12.74%	9.81	6.49	21-Oct-24	21-Oct-34	0.00	104.80	11.89	NA*
LXIX	11.00%	0.85	116.34	7-Nov-24	6-Nov-25	0.00	92.85	9.34	NA*
LXX	11.00%	0.92	48.87	4-Dec-24	3-Dec-25	0.00	91.62	9.91	NA*
			1,720.59						
			6,028.12						

*These Ijarahs were issued in first half of FY25.

Source: SBP/PSX and MUFAP

بازار حصص کا جائزہ

پاکستانی مارکیٹ نے، گزشتہ 12 مہینوں سے مثبت رفتار کے بعد، مالی سال 2025 کی پہلی ششماہی میں خاصا استحکام ظاہر کیا۔ کے ایس ای ہنڈرڈ انڈیکس نے 1HFY25 میں 46.76% کی شاندار کارکردگی دکھائی، جبکہ کے ایم آئی 30 انڈیکس کے مجموعی ریٹرنز 41.30% رہے۔ جون سے دسمبر 2024 کی مدت کے دوران شرح سود میں مجموعی طور پر 900 بی پی ایس کی کٹوتی سے اس ریلی کو ایندھن فراہم ہوا، جو کہ تیزی سے گرتی ہوئی افراط زر، مستحکم ذخائر، اور ایک مستحکم کرنسی کے جواب میں مرکزی بینک کے نرم اقدامات کا حصہ ہے۔ آئی ایم ایف کی تجویز کردہ ساختی اصلاحات پر عمل درآمد کے لیے حکومت کے عزم نے میکرو اکنامک ماحول کو مستحکم کرنے میں کلیدی کردار ادا کیا، جس کی عکاسی ایکویٹی مارکیٹوں کی مضبوط کارکردگی سے ہوتی ہے۔

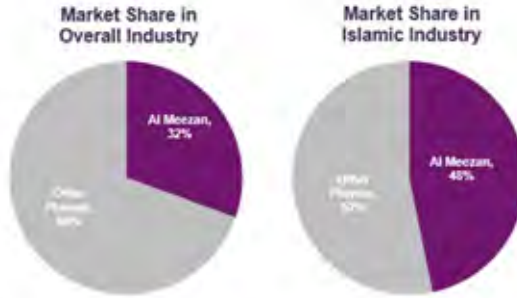
سیاسی استحکام پر خدشات کم کرنے سے مارکیٹ کی مستحکم امید کو بھی تقویت ملی۔ مزید برآں، SBP کی جانب سے پالیسی ریٹ میں نمایاں کٹوتیوں کے بعد، بڑے ادارہ جاتی سرمایہ کاروں کے خاص طور پر میچل فنڈز اور انشورنس کمپنیوں نے سرمایہ کو فکسڈ انکم سیکورٹیز سے ایکویٹی میں منتقل کر دیا، جیسا کہ رسک ریورڈ پر فائل کوائٹس کی تیزی پسند ہے۔ نتیجے کے طور پر، مارکیٹ نے ری ریٹنگ دیکھی، جس میں فارورڈ پرائس ٹورانگ (PE) کا تناسب مدت کے آغاز میں 4.5x سے بڑھ کر 31 دسمبر 2024 کو 6x تک پہنچ گیا۔

اس عرصے کے دوران، کے ایس ای 100 نے 116,169 کی ہمد وقتی بلندی اور 77,084 کی سطح کو چھو لیا، پہلی ششماہی 115,127 پر بند ہوئی۔ مارکیٹ کی سرگرمیوں میں نمایاں نمود دیکھنے میں آئی، اوسط یومیہ تجارتی حجم میں سال بہ سال 42.5% اضافے کے ساتھ 1,090 ملین حصص تک پہنچ گئے، جب کہ یومیہ تجارت کی اوسط قدر سال بہ سال 81.5% اضافے سے 168 ملین امریکی ڈالر ہو گئی۔ سرگرمی میں یہ اضافہ اس بات کی نشاندہی کرتا ہے کہ ریلی بنیادی طور پر بڑے کیپ اسٹاکس کے ذریعے چلائی گئی تھی، جو مارکیٹ کی کارکردگی کے اعلیٰ معیار کو نمایاں کرتی تھی۔

حصص میں بہاؤ

غیر ملکی سرمایہ کار اس عرصے کے دوران خالص فروخت کنندہ رہے، جو اپنے متعلقہ معیارات کے مطابق پاکستان میں ایکسپوزر کو کم کرنا چاہتے تھے۔ مجموعی طور پر غیر ملکی کارپوریٹ کی فروخت تقریباً 183 ملین امریکی ڈالر تک پہنچ گئی جو زیادہ تر کرسٹل بیٹیکوں، کھادوں اور تیل کی تلاش اور پیداوار کے شعبوں پر مرکوز تھی۔ یاد دہانی کے لیے، FTSE رسل نے جولائی 2024 میں پاکستان کو فرنٹیئر مارکیٹ کا درجہ گھٹا دیا، جو ستمبر 2024 سے نافذ العمل ہے۔ اس نے ایمر جنگ مارکیٹ (EM) انڈیکس میں شامل 14 اسٹاکس سے خاطر خواہ اخراج کو متحرک کیا۔ اس بہاؤ کو زیادہ تر میچل فنڈز نے جذب کیا، جو 183 ملین امریکی ڈالر کے بڑے خالص خریدار بن کر سامنے آئے۔ دیگر شرکاء میں، کمپنیوں اور افراد نے بالترتیب 27 ملین امریکی ڈالر اور 26 ملین امریکی ڈالر ایکویٹی میں ڈالے۔

انڈسٹری میں میزان تحفظ پنشن فنڈ کارکیٹ شیئر



کارکردگی کا جائزہ (فنڈز)

نیچے دی گئی جدول میں ہمارے زیر انتظام فنڈز کی مالی سال 2025 کی کارکردگی کا خلاصہ پیش کیا گیا ہے:

Fund	Type	Net Assets Rs. in millions	Growth in Net Assets for 1HPY25 (%)	Returns for 1HPY25 (%)	Benchmark for 1HPY25 (%)
Money Market/ Fixed Income Funds					
Meezan Rozana Awaizi Fund (MRAF)	Money Market	58,640	-49	16.67	9.58
Meezan Cash Fund (MCF)	Money Market	39,970	25	15.93	9.58
Meezan Daily Income Fund (MDIF-I)	Income	77,142	-47	17.07	9.99
Meezan Daily Income Fund - MDMF	Income	4,701	-51	17.94	9.99
Meezan Sahi Awaizi Plan (MDIF-SHL)	Income	183	59	12.96	9.99
Meezan Manafa Plan-I (MDIF-MMP-I)	Income	9,320	240	17.74	9.99
Meezan Super Saver Plan (MDIF-SSP)	Income	23,289	2,455	17.36	9.99
Meezan Sovereign Fund (MSF)	Income	26,549	364	18.67	14.05
MFTF-Meezan Paktar Manafa Plan-V	Open End Islamic OE as per SEC's Circular No.2 of 2022	7,869	-9	19.46	9.18
MFTF-Meezan Paktar Manafa Plan-X		3,163	31	22.46	10.10
MFTF-Meezan Paktar Manafa Plan-III		862	7	23.50	10.46
MFTF-Meezan Paktar Manafa Plan-III*		2,548	-	11.58	7.60
Meezan Islamic Income Fund (MIF)	Income	46,758	189	17.26	9.99
Equity Funds					
Meezan Islamic Fund (MIF)	Equity	43,727	89	11.75	41.30
Al Meezan Mutual Fund (AMMF)	Equity	11,176	109	12.24	41.30
KSE Meezan Index Fund (KMIF)	Equity	6,688	68	19.13	41.30
Meezan Diversified Equity Fund (MDEF)	Equity	326	-15	12.16	41.30
Meezan Energy Fund (MEF)	Equity	4,658	110	17.17	41.30
Pension Fund Scheme					
Meezan Tahaafuz Pension Fund	Pension Fund Scheme	7,458	42	12.16	
Equity sub Fund		7,067	17	18.14	
Debt sub Fund		13,310	10	19.88	
Money Market sub Fund		645	37	15.78	
Gold Sub Fund					
Meezan GDP Pension Fund	GDP Pension Fund	312	184	20.12	
Balanced Fund					
Meezan Balanced Fund (MBF)	Balanced	3,349	75	28.17	21.87
Asset Allocation Fund					
Meezan Asset Allocation Fund (MAAF)	Asset Allocation	493	38	45.79	36.17
Meezan Dynamic Asset Allocation Fund (MDYF-MDAAF)*	Asset Allocation	371	-	14.84	17.35
Commodity Fund					
Meezan Gold Fund (MGF)	Commodity	2,700	-61	16.62	14.28
Exchange Traded					
Meezan Pakistan Exchange-Traded Fund (MPX-ETF)	Exchange Traded	221	128	19.17	41.47
Fund of Funds					
Meezan Financial Planning Fund of Fund					
Aggressive	Fund of Fund	166	89	40.83	32.98
Moderate		122	70	36.60	25.23
Conservative		96	84	19.20	16.26
Vary Conservative Allocation Plan (MVYF-V. Cam)		6	488	14.29	11.15
MAAF-I		126	35	36.13	28.13
MAAF-II		108	15	41.47	29.36
MAAF-III	49	18	36.71	26.88	
MAAF-IV	127	28	37.61	27.83	
MAAF-V	86	29	36.52	27.56	
MAAF-VI	43	3	33.87	26.17	

*Launched MFMP-XIII (Dec 11 24), MDYF-MDAAF (Aug 28 24)

میزان روزانہ آمدنی فنڈ

میزان روزانہ آمدنی فنڈ (MRAF) کے خالص اثاثہ جات 31 دسمبر 2024 کو 58,640 ملین روپے تھے جو کہ 30 جون 2024 کو 114,606 ملین روپے تھے، جو کہ 49 فیصد کی کمی کو ظاہر کرتے ہیں۔ 31 دسمبر 2024 کو خالص اثاثہ کی قیمت (NAV) نی یونٹ 50.00 روپے تھی۔ اس مدت کے دوران، فنڈ نے 9.58 فیصد کے بیچ مارک سالانہ منافع کے مقابلے میں 16.67 فیصد کا سالانہ منافع فراہم کیا۔ پہلی ششماہی کے اختتام پر، فنڈ کا 35 فیصد بیٹیکوں اور DFIs کے ساتھ پلیسمنٹ کی مد میں، 15 فی صد جی او پی گارنٹیڈ سیکیورٹیز میں، 17 فی صد بیچ مجل پلیسمنٹ میں اور 5 فی صد سکوک اور کمرشل پیپر میں اور کل اثاثوں کا 24 فی صد اسلامی بیٹیکوں کے پاس یا اسلامی بیٹیکوں کی ونڈوز میں اور 4 فی صد دیگر میں رکھا گیا۔

میزان کیش فنڈ

میزان کیش فنڈ (MCF) کے خالص اثاثے 30 جون 2024 کو 71,892 ملین روپے کے مقابلے میں 31 دسمبر 2024 کو 89,920 ملین روپے تھے جو کہ 25 فیصد کا اضافہ ظاہر کرتے ہیں۔ 30 جون 2024 کو 51.2750 روپے کے مقابلے میں 31 دسمبر 2024 کو خالص اثاثہ قیمت (NAV) نی یونٹ 55.3922 روپے تھی جو کہ 9.58 فی صد کے بیچ مارک سالانہ منافع کے مقابلے میں 15.93 فی صد سالانہ منافع کو ظاہر کرتی ہے۔ پہلی ششماہی کے اختتام پر، فنڈ کا 19 فی صد بیچ مجل پلیسمنٹ میں رکھا گیا، فنڈ کا 49 فی صد بیٹیکوں اور DFIs کے ساتھ پلیسمنٹ میں، 16 فی صد GOP گارنٹیڈ سیکیورٹیز میں، 6 فی صد سکوک اور کمرشل پیپر میں اور کل اثاثوں کا 8 فی صد اسلامی بیٹیکوں اور دیگر 2 فی صد میں رکھا گیا ہے۔

میزان اسلامک انکم فنڈ

میزان اسلامک انکم فنڈ (MIIF) کے خالص اثاثے 30 جون 2024 کو 15,980 ملین روپے کے مقابلے میں 31 دسمبر 2024 کو 46,258 ملین روپے تھے جو کہ 189 فی صد اضافہ کو ظاہر کرتے ہیں۔ 30 جون 2024 کو NAV) 51.9209 فی یونٹ کے مقابلے میں 31 دسمبر 2024 کو خالص اثاثہ جات کی قیمت (NAV) فی یونٹ 56.4392 روپے تھی۔ جو کہ 9.99 فیصد کے بیچ مارک سالانہ منافع کے مقابلے میں 17.26 فی صد کے سالانہ منافع کو ظاہر کرتے ہیں۔ پہلی ششماہی کے اختتام پر، فنڈ کا 44 فیصد GOP گارنٹیڈ سیکیورٹیز میں، 3 فی صد بیج معجل پلیسمنٹ میں، 2 فی صد سکوک میں، 13 فی صد بینکوں اور DFIs کے ساتھ پلیسمنٹ میں اور 24 فی صد خالص اثاثہ جات اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں اور 14 فی صد دیگر میں صرف کئے گئے۔

میزان سوورن فنڈ

میزان سوورن فنڈ (MSF) کے خالص اثاثہ جات 30 جون 2024 کو 58,055 ملین روپے کے مقابلے میں 31 دسمبر 2024 کو 269,549 ملین روپے تھے، جو کہ 364 فیصد کا اضافہ ہے۔ 30 جون 2024 کو 52.3857 روپے کے مقابلے میں 31 دسمبر 2024 کو خالص اثاثہ جات کی قیمت (NAV) فی یونٹ 57.3162 روپے تھی، جو کہ 14.95 فی صد کے بیچ مارک سالانہ منافع کے مقابلے میں 18.67 سالانہ منافع کو ظاہر کرتا ہے۔ پہلی ششماہی کے اختتام پر، فنڈ کی 66 فی صد سرمایہ کاری جی او پی اجارہ/گورنمنٹ گارنٹی شدہ سکوک، 13 فی صد بینک اور DFIs کے ساتھ پلیسمنٹ میں، 10 فی صد بیج معجل پلیسمنٹ میں، 9 فی صد اثاثے اسلامی بینکوں یا اسلامی بینکوں کے ونڈوز کے پاس رکھے گئے تھے اور 2 فی صد دیگر میں صرف کئے گئے۔

میزان ڈبلیو انکم فنڈ

MDIP-I میزان ڈبلیو انکم فنڈ

30 جون 2024 کو 146,252 ملین روپے کے مقابلے میں، 31 دسمبر 2024 کو پلان کے خالص اثاثہ جات 77,142 ملین روپے تھے، جو کہ 47 فی صد کی کمی ہے۔ 31 دسمبر 2024 کو خالص اثاثہ قیمت (NAV) فی یونٹ 50.0000 روپے تھی۔ اس مدت کے دوران، پلان نے 9.99 فی صد کے بیچ مارک سالانہ منافع کے مقابلے میں 17.07 فی صد کی سالانہ منافع فراہم کیا۔ پہلی ششماہی کے اختتام پر، فنڈ کا 34 فی صد GoP گارنٹیڈ سیکیورٹیز میں، 23 فی صد بینکوں اور DFIs کے ساتھ پلیسمنٹ میں، 5 فی صد سکوک اور کمرشل پیپر میں، 5 فی صد بیج معجل پلیسمنٹ میں، 2 فی صد NBFC اور مضاربہ کے ساتھ پلیسمنٹ میں اور خالص اثاثہ جات کا 25 فی صد اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز کے ساتھ یا 6 فی صد دیگر میں رکھا گیا تھا۔

میزان ڈبلیو انکم فنڈ (میزان ماہانہ منافع پلان)

30 جون 2024 کو 8,656 ملین روپے کے مقابلے میں 31 دسمبر 2024 تک پلان کے خالص اثاثہ جات، 51 فی صد کی کمی کے ساتھ 4,281 ملین روپے تھے۔ 31 دسمبر 2024 تک خالص اثاثہ کی قیمت (NAV) فی یونٹ 50.0000 روپے تھی۔ اس مدت کے دوران، پلان نے 9.99 فی صد کے بیچ مارک سالانہ منافع کے مقابلے میں 12.94 فی صد سالانہ منافع فراہم کیا۔ پہلی ششماہی کے اختتام پر، فنڈ کا 30 فی صد بینکوں اور DFIs کے ساتھ پلیسمنٹ میں، خالص اثاثوں کا 69 فی صد اسلامی بینکوں یا اسلامی بینکوں کے ونڈوز کے پاس اور 1 فی صد دیگر میں مختص تھا۔

میزان ڈبلیو انکم فنڈ (میزان منافع پلان)

31 دسمبر 2024 تک منصوبے کے خالص اثاثہ جات 9,320 ملین روپے تھے جبکہ 30 جون 2024 کو 2,742 ملین روپے تھے، جو کہ 240 فی صد کا نمایاں اضافہ ہے۔ 31 دسمبر 2024 تک خالص اثاثہ کی قیمت (NAV) فی یونٹ 54.7275 روپے تھی۔ اس مدت کے دوران، پلان نے 9.99 فی صد کے بیچ مارک سالانہ منافع کے مقابلے میں 17.74 فی صد سالانہ منافع فراہم کرتا ہے۔ پہلی ششماہی کے اختتام پر، فنڈ کا 55 فی صد GoP گارنٹیڈ سیکیورٹیز میں، 13 فی صد سکوک میں، 3 فی صد NBFCs اور مضاربہ کے ساتھ پلیسمنٹ میں، 27 فی صد خالص اثاثے اسلامی بینکوں یا اسلامی بینکوں کے ونڈوز میں اور 2 فی صد دیگر کی میں صرف کئے گئے۔

میزان ڈبلیو انکم فنڈ (میزان سہل اکاؤنٹ پلان)

30 جون 2024 کو 90 ملین روپے کے مقابلے میں 31 دسمبر 2024 تک پلان کے خالص اثاثے 143 ملین روپے تھے، جو کہ 59 فی صد کا اضافہ ہے۔ 31 دسمبر 2024 کو خالص اثاثہ قیمت (NAV) فی یونٹ 53.6646 روپے تھی۔ اس مدت کے دوران، پلان نے 9.99 فی صد کے بیچ مارک سالانہ منافع کے مقابلے میں 12.96 فی صد سالانہ منافع فراہم کرتا ہے۔ پہلی ششماہی کے اختتام پر، 99 فی صد خالص اثاثہ جات اسلامی بینکوں یا اسلامی بینکوں کے ونڈوز میں اور 1 فی صد دیگر میں رکھے گئے۔

میزان ڈبلیو انکم فنڈ (میزان سپر سیور پلان)

30 جون 2024 کو 912 ملین روپے کی نسبت 31 دسمبر 2024 تک منصوبے کے خالص اثاثے 23,289 ملین روپے تھے، جو کہ 2455 فی صد کا اضافہ ہے۔ 31 دسمبر



2024 کو فی یونٹ خالص اثاثہ قیمت (NAV) 54.6288 روپے تھی۔ اس مدت کے دوران، پلان 9.99 فی صد کے بیچ مارک سالانہ منافع کے مقابلے میں 17.36 فی صد کا سالانہ منافع فراہم کرتا ہے۔ پہلی ششماہی کے اختتام پر، فنڈ کی 55 فی صد سرمایہ کاری GoP گارنٹیڈ سیکیورٹیز میں، 11 فی صد بینک اور DFIs کے ساتھ پبلیسمنٹ میں، 31 فی صد خالص اثاثے اسلامی بینکوں یا اسلامی بینکوں کے وٹڈوز میں اور 3 فی صد دیگر میں لگائے گئے۔

میزان فکسڈ ٹرم فنڈ

V- میزان پائیدار منافع پلان

30 جون 2024 کو 8,649 ملین روپے کی نسبت 31 دسمبر 2024 تک منصوبے کے خالص اثاثے 7,869 ملین روپے تھے، جو کہ 9 فی صد کی کمی ہے۔ 31 دسمبر 2024 کو فی یونٹ خالص اثاثہ قیمت (NAV) 54.9094 روپے تھی۔ اس مدت کے دوران، پلان 9.18 فی صد کے بیچ مارک سالانہ منافع کے مقابلے میں 19.48 فی صد کا سالانہ منافع فراہم کرتا ہے۔ پہلی ششماہی کے اختتام پر، پلان کا 99 فی صد GoP گارنٹیڈ سیکیورٹیز میں اور 1 فی صد دیگر میں لگایا گیا تھا۔

X- میزان پائیدار منافع پلان

31 دسمبر 2024 تک پلان کے خالص اثاثے 3,163 ملین روپے تھے جو کہ 30 جون 2024 کو 2,846 ملین روپے تھے، جو کہ 11 فی صد کا اضافہ ہے۔ 31 دسمبر 2024 کو فی یونٹ خالص اثاثہ قیمت (NAV) 55.6604 روپے تھی۔ اس مدت کے دوران، پلان 10.18 فی صد کے بیچ مارک سالانہ منافع کے مقابلے میں 22.46 فی صد کا سالانہ منافع فراہم کرتا ہے۔ پہلی ششماہی کے اختتام پر، پلان GoP گارنٹیڈ سیکیورٹیز میں 100 فی صد سرمایہ کاری کا تھا۔

XII- میزان پائیدار منافع پلان

31 دسمبر 2024 تک منصوبے کے خالص اثاثے 862 ملین روپے تھے جو کہ 30 جون 2024 کو 807 ملین روپے تھے، جو کہ 7 فی صد کا اضافہ ہے۔ 31 دسمبر 2024 کو فی یونٹ خالص اثاثہ قیمت (NAV) 55.9228 روپے تھی۔ اس مدت کے دوران، پلان 10.46 فی صد کے بیچ مارک سالانہ منافع کے مقابلے میں 23.50 فی صد سالانہ منافع فراہم کرتا ہے۔ پہلی ششماہی کے اختتام پر، پلان کا 98 فی صد GoP گارنٹیڈ سیکیورٹیز میں اور 2 فی صد دیگر میں لگایا گیا تھا۔

XIII- میزان پائیدار منافع پلان

میزان پائیدار منافع پلان XIII، 11 دسمبر 2024 کو لانچ کیا گیا تھا۔ 31 دسمبر 2024 تک پلان کے خالص اثاثے 2,548 ملین روپے تھے۔ 31 دسمبر 2024 تک خالص اثاثہ کی قیمت (NAV) 50.3172 روپے تھی۔ اس مدت کے دوران، پلان کا 7.68 فی صد بیچ مارک سالانہ منافع کے مقابلے میں 11.58 فی صد کا سالانہ منافع فراہم کرتا ہے۔ پہلی ششماہی کے اختتام پر، پلان کا 99 فی صد GoP گارنٹیڈ سیکیورٹیز میں اور 1 فی صد دیگر میں لگایا گیا تھا۔

میزان اسلامک فنڈ

میزان اسلامک فنڈ (MIF) کے 31 دسمبر 2024 تک خالص اثاثے 43,727 ملین روپے تھے جو کہ 30 جون 2024 کے اختتام پر 23,095 ملین روپے تھے، جو کہ 89 فی صد کا اضافہ ہے۔ 31 دسمبر 2024 کو خالص اثاثہ جات کی قیمت (NAV) 123.9269 روپے تھی جو کہ 30 جون 2024 کو 81.6663 روپے فی یونٹ تھی فنڈ نے KMI30 کے 41.30 فی صد سالانہ منافع کے مقابلے میں 51.75 فی صد سالانہ منافع فراہم کیا۔

المیزان میوچل فنڈ

المیزان میوچل فنڈ (AMMF) کے خالص اثاثے 31 دسمبر 2024 تک 10,196 ملین روپے تھے جو کہ 30 جون 2024 کو 4,874 ملین روپے تھے، جو کہ 109 فی صد کا اضافہ ہے۔ 31 دسمبر 2024 کو خالص اثاثہ قیمت (NAV) 37.2707 روپے تھی جو کہ 30 جون 2024 کو 24.4013 روپے فی یونٹ تھی، جو فنڈ نے KMI30 کے 41.30 فی صد سالانہ منافع کے مقابلے میں 52.74 فی صد سالانہ منافع فراہم کیا۔

کے ایس ای میزان انڈیکس فنڈ

کے ایس ای میزان انڈیکس فنڈ (KMIF) کے 31 دسمبر 2024 کو خالص اثاثے 6,688 ملین روپے تھے جو کہ 30 جون 2024 کو 3,973 ملین روپے تھے، جو کہ 68 فی صد کا اضافہ ہے۔ 31 دسمبر 2024 کو خالص اثاثہ قیمت (NAV) 142.0827 روپے تھی جو کہ 30 جون 2024 کو 101.5393 روپے فی یونٹ تھی۔ فنڈ نے KMI30 کے 41.30 فی صد سالانہ منافع کے مقابلے میں 39.93 فی صد سالانہ منافع فراہم کیا۔ یہ تغیر بنیادی طور پر اخراجات کے تناسب اور ٹریڈنگ ایرر سے منسوب ہے۔

میزان ڈیڈ ویٹڈ ایکویٹی فنڈ

میزان ڈیڈ ویٹڈ ایکویٹی فنڈ (MDEF) کے 31 دسمبر 2024 تک خالص اثاثے 326 ملین روپے تھے جو کہ 30 جون 2024 کو 385 ملین روپے تھے، جو کہ 15 فی صد



کی کمی ہے۔ 31 دسمبر 2024 کو خالص اثاثہ جات کی فی یونٹ قیمت (NAV) 103.5506 روپے تھی جو کہ 30 جون 2024 کو 67.6969 روپے فی یونٹ تھی جو فنڈ نے KMI30 کے 41.30 فیصد سالانہ منافع کے مقابلے میں 52.96 فیصد سالانہ منافع فراہم کیا۔

میزان انرجی فنڈ

میزان انرجی فنڈ (MEF) کے 31 دسمبر 2024 تک خالص اثاثے 4,658 ملین روپے تھے جو کہ 30 جون 2024 کو 1,136 ملین روپے تھے، اس طرح ایک سال کے دوران خالص اثاثہ جات میں 310 فیصد کا اضافہ ہوا۔ 31 دسمبر 2024 کو خالص اثاثہ قیمت (NAV) فی یونٹ 57.1492 روپے تھی، جو کہ 30 جون 2024 کو 34.1048 روپے فی یونٹ تھی۔ فنڈ نے KMI30 کے 41.30 فیصد سالانہ منافع کے مقابلے میں 67.57 فیصد سالانہ منافع فراہم کیا۔

میزان تحفظ پنشن فنڈ

میزان تحفظ پنشن فنڈ MTPF میں چار ذیلی فنڈز شامل ہیں، یعنی ایکویٹی سب فنڈ، ڈیبٹ سب فنڈ، منی مارکیٹ سب فنڈ اور گولڈ سب فنڈ۔ 31 دسمبر 2024 کو ختم ہونے والی مدت کے لیے، ایکویٹی سب فنڈ نے 52.16 فیصد اور گولڈ سب فنڈ نے 15.39 فیصد کارڈ کارڈ فراہم کیا، جبکہ ڈیبٹ اور منی مارکیٹ کے ذیلی فنڈز نے بالترتیب 18.34 فیصد اور 19.80 فیصد سالانہ منافع فراہم کیا۔ ہر ذیلی فنڈ کی کارکردگی کا جائزہ ذیل میں دیا گیا ہے:

ایکویٹی سب فنڈ

اس ذیلی فنڈ کے خالص اثاثے 31 دسمبر 2024 کو 7,458 ملین روپے تھے، جو کہ 30 جون 2024 کو 5,267 ملین روپے کے مقابلے میں 42 فیصد زائد تھے۔ ذیلی فنڈ کی خالص اثاثہ قیمت (NAV) 31 دسمبر 2024 کے اختتام پر 1,310.9360 روپے تھی جو کہ 30 جون 2024 کو 861.5410 روپے تھی۔

ڈیبٹ سب فنڈ

اس ذیلی فنڈ کے خالص اثاثے 31 دسمبر 2024 کو 7,867 ملین روپے تھے جو کہ 30 جون 2024 کو 6,846 ملین روپے تھے، جو کہ 15 فیصد زیادہ ہیں۔ ذیلی فنڈ کی خالص اثاثہ قیمت (NAV) 30 جون 2024 کو 421.1214 روپے کے مقابلے میں 31 دسمبر 2024 کے آخر میں 460.0460 روپے تھی۔

منی مارکیٹ سب فنڈ

اس ذیلی فنڈ کے خالص اثاثے 31 دسمبر 2024 کو 13,310 ملین روپے تھے جو کہ 30 جون 2024 کو 12,046 ملین روپے تھے، جو کہ 10 فیصد اضافہ ہے۔ ذیلی فنڈ کی خالص اثاثہ قیمت (NAV) 30 جون 2024 کو 414.6721 روپے کے مقابلے میں 31 دسمبر 2024 کے اختتام پر 456.0526 روپے تھی۔

گولڈ سب فنڈ

اس ذیلی فنڈ کے خالص اثاثے 31 دسمبر 2024 کو 645 ملین روپے تھے جو کہ 30 جون 2024 کو 471 ملین روپے کے مقابلے میں 37 فیصد زائد تھے۔ ذیلی فنڈ کی خالص اثاثہ قیمت (NAV) 31 دسمبر 2024 کے اختتام پر 355.7589 روپے تھی جو کہ 30 جون 2024 کو 308.3108 روپے تھی۔

میزان جی او کے پی پنشن فنڈ

میزان جی او کے پی پنشن فنڈ MGOKPPF ایک ذیلی فنڈ یعنی منی مارکیٹ ذیلی فنڈ پر مشتمل ہے۔ 31 دسمبر 2024 کو ختم ہونے والی مدت کے لیے، منی مارکیٹ کے ذیلی فنڈ نے 20.12 فیصد سالانہ منافع فراہم کیا۔ ذیلی فنڈ کے خالص اثاثے 30 جون 2024 کو 110 ملین روپے کے مقابلے میں 31 دسمبر 2024 کو 184 فیصد کے اضافے کے ساتھ 312 ملین روپے رہے۔ ذیلی فنڈ کی فی یونٹ خالص اثاثہ قیمت (NAV) 31 دسمبر 2024 کے آخر میں 123.3200 روپے تھی، جو کہ 30 جون 2024 کو 111.9656 روپے تھی۔

میزان ہیلنڈ فنڈ

میزان ہیلنڈ فنڈ (MBF) کے خالص اثاثے 31 دسمبر 2024 تک 3,349 ملین روپے تھے جبکہ 30 جون 2024 کو 1,913 ملین روپے تھے، جو کہ 75 فیصد اضافہ ہے۔ 31 دسمبر 2024 کو فی یونٹ خالص اثاثہ قیمت (NAV) 23.7096 روپے تھی جو کہ 30 جون 2024 کو 18.3552 روپے فی یونٹ کے مقابلے میں 21.87 فیصد کے بیچ مارک ریٹرن کے مقابلے میں اس مدت کے دوران 29.17 فیصد منافع کی عکاس ہے۔

میزان ایسیٹ ایلو کیشن فنڈ

میزان ایسیٹ ایلو کیشن فنڈ (MAAF) کے خالص اثاثے 30 جون 2024 کو 312 ملین روپے کے مقابلے میں 58 فیصد اضافہ کے ساتھ 31 دسمبر 2024 تک 493 ملین روپے تھے۔ 31 دسمبر 2024 کو فی یونٹ خالص اثاثہ قیمت (NAV) 30 جون 2024 کو 60.7038 روپے کے مقابلے میں 88.6228 روپے تھی۔



اس مدت کے دوران 36.17 فیصد کے بیچ مارک منافع کے مقابلے میں 45.99 فی صد منافع کی عکاسی کرتے ہیں۔

میزان ڈائنامک ایسٹ ایلوکیشن فنڈ:

میزان ڈائنامک ایسٹ ایلوکیشن فنڈ کا آغاز 28 اگست 2024 کو کیا گیا تھا۔ میزان ڈائنامک ایسٹ ایلوکیشن فنڈ (MDYP-MDAAF) کے 31 دسمبر 2024 تک خالص اثاثے 371 ملین روپے تھے۔ 31 دسمبر 2024 کو نی یونٹ خالص اثاثہ قیمت (NAV) 67.4215 روپے تھی۔ جو کہ فنڈ کے آغاز کے وقت 50.0000 فی یونٹ تھی، جو کہ 37.35 فی صد کے بیچ مارک ریٹرن کے مقابلے میں اس مدت کے دوران 34.84 فی صد ریٹرن کی ترجمان ہے۔

میزان گولڈ فنڈ

30 جون 2024 کو 1,719 ملین روپے کے مقابلے میں 31 دسمبر 2024 تک فنڈ کے خالص اثاثے 61 فیصد اضافہ کے ساتھ 2,768 ملین روپے تھے۔ 31 دسمبر 2024 کو خالص اثاثہ قیمت (NAV) 191.1681 روپے تھی۔ جو کہ 30 جون 2024 کو 163.9226 روپے فی یونٹ کے مقابلے میں 14.20 فی صد کے بیچ مارک ریٹرن کے مقابلے میں اس مدت کے دوران 16.62 فی صد ریٹرن کی عکاس ہے۔

میزان پاکستان ایپیکنج ٹریڈ فنڈ

میزان پاکستان ایپیکنج ٹریڈ فنڈ (MPETF) کے خالص اثاثے 31 دسمبر 2024 تک 221 ملین روپے تھے جو کہ 30 جون 2024 کو 97 ملین روپے تھے جو کہ 128 فیصد کا اضافہ ہے۔ 31 دسمبر 2024 کو نی یونٹ خالص اثاثہ قیمت (NAV) 18.8181 روپے تھی، جو کہ 13.5213 روپے کے مقابلے میں اس مدت کے دوران MZNPI کے 41.47 فی صد کے بیچ مارک ریٹرن کے مقابلے میں 39.17 فی صد ریٹرن کی عکاس ہے۔ یہ تغیر بنیادی طور پر اخراجات کے تناسب اور ٹریڈنگ ایریس منسوب ہے۔

میزان فنانشل پلاننگ فنڈ آف فنڈز

ایگریسیو ایلوکیشن پلان

30 جون 2024 کو 88 ملین روپے کے مقابلے میں پلان کے خالص اثاثے 31 دسمبر 2024 تک 166 ملین روپے تھے۔ اس پلان نے اس مدت کے دوران 32.98 فیصد کے بیچ مارک ریٹرن کے مقابلے میں 40.83 فیصد سالانہ شرح منافع فراہم کیا۔

موڈریٹ ایلوکیشن پلان

30 جون 2024 کو 69 ملین روپے کے مقابلے میں پلان کے خالص اثاثے 31 دسمبر 2024 تک 122 ملین روپے تھے۔ پلان نے اس مدت کے دوران 25.23 فی صد بیچ مارک ریٹرن کے مقابلے میں 30.60 فی صد سالانہ شرح منافع فراہم کیا۔

کنزرویٹو ایلوکیشن پلان

30 جون 2024 کو 49 ملین روپے کے مقابلے میں 31 دسمبر 2024 تک پلان کے خالص اثاثے 90 ملین روپے تھے۔ پلان نے اس مدت کے دوران 16.26 فی صد کے بیچ مارک ریٹرن کے مقابلے میں 19.20 فی صد سالانہ شرح منافع فراہم کیا۔

ویری کنزرویٹو ایلوکیشن پلان

30 جون 2024 کو 1.1 ملین روپے کے مقابلے میں 31 دسمبر 2024 تک پلان کے خالص اثاثے 6.3 ملین روپے تھے۔ پلان نے اس مدت کے دوران 11.15 فی صد بیچ مارک ریٹرن کے مقابلے میں 14.29 فی صد سالانہ شرح منافع فراہم کیا۔

میزان ایسیٹ ایلوکیشن پلان - I

30 جون 2024 کو 93 ملین روپے کے مقابلے میں 31 دسمبر 2024 تک پلان کے خالص اثاثے 126 ملین روپے تھے۔ پلان نے اس مدت کے دوران 28.13 فیصد کے بیچ مارک ریٹرن کے مقابلے میں 36.13 فیصد سالانہ شرح منافع فراہم کیا۔

میزان اسٹریٹیجک ایلوکیشن فنڈ

میزان اسٹریٹیجک ایلوکیشن پلان - I

30 جون 2024 کو 94 ملین کے مقابلے میں 31 دسمبر 2024 تک پلان کے خالص اثاثے 108 ملین روپے تھے۔ پلان نے اس مدت کے دوران 29.06 فیصد کے

ہینچ مارک ریٹرن کے مقابلے میں 41.47 فیصد سالانہ شرح منافع فراہم کیا۔

میزان اسٹریٹجک ایلوکیشن پلان - II

30 جون 2024 کو 42 ملین روپے کے مقابلے میں 31 دسمبر 2024 تک پلان کے خالص اثاثے 49 ملین روپے تھے۔ پلان نے اس مدت کے دوران 26.90 فیصد کے ہینچ مارک ریٹرن کے مقابلے میں 36.71 فیصد سالانہ شرح منافع فراہم کیا۔

میزان اسٹریٹجک ایلوکیشن پلان - III

30 جون 2024 کو 101 ملین روپے کے مقابلے میں 31 دسمبر 2024 تک پلان کے خالص اثاثے 129 ملین روپے تھے۔ پلان نے اس مدت کے دوران 27.83 فیصد کے ہینچ مارک ریٹرن کے مقابلے میں 37.61 فیصد سالانہ شرح منافع فراہم کیا۔

میزان اسٹریٹجک ایلوکیشن پلان - IV

30 جون 2024 کو 66.9 ملین روپے کے مقابلے میں 31 دسمبر 2024 تک پلان کے خالص اثاثے 86 ملین روپے تھے۔ پلان نے 27.56 کے ہینچ مارک ریٹرن کے مقابلے میں اس مدت کے دوران 36.52 فیصد سالانہ شرح منافع فراہم کیا۔

میزان اسٹریٹجک ایلوکیشن پلان - V

30 جون 2024 کو 42 ملین روپے کے مقابلے میں 31 دسمبر 2024 تک پلان کے خالص اثاثے 43 ملین روپے تھے۔ پلان نے اس مدت کے دوران 26.37 فیصد کے ہینچ مارک ریٹرن کے مقابلے میں 33.87 فیصد سالانہ شرح منافع فراہم کیا۔

توقعات

اسٹاک مارکیٹ نے مالی سال 2025 کی پہلی ششماہی کے دوران، بنیادی طور پر جاری مانیٹری ایزنگ سائیکل، میکرو اکنامک انڈیکسز میں بہتری اور پرکشش قیمتوں کی وجہ سے، متاثر کن کارکردگی پیش کی ہے۔ مالی سال 2025 کے لیے اوسط افراط زر 7 فی صد اور 8 فی صد کے درمیان رہنے کا امکان ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے جون 2024 میں پالیسی ریٹ میں 22 فیصد کی بلندی سے قبل ہی 1000 بنیادی پوائنٹس کی کمی کر دی ہے، ماہ جنوری 2025 میں تازہ ترین MPS کے ساتھ شرح میں مزید 100bp کی کمی آئی ہے۔ قیمتیں تاریخی اوسط کے مقابلے میں انتہائی پرکشش رہتی ہیں، مارکیٹ اس وقت تقریباً 6.5x P/E کے فارورڈ کے تناسب پر ٹریڈ کر رہی ہے، جو اس کی طویل مدتی اوسط 8x سے بھی کم ہے۔ مالی سال 2025 کی پہلی ششماہی میں 1.2 ملین روپے کے کرنٹ اکاؤنٹ سرپلس کے ساتھ اقتصادی اشارے مضبوط ہیں۔ اسٹیٹ بینک کے زرمبادلہ کے ذخائر میں بتدریج بہتری آرہی ہے اور پاکستانی روپیہ مستحکم ہو رہا ہے۔ اگرچہ سیاسی عوامل مارکیٹ میں کچھ قلیل مدتی اتار چڑھاؤ کا باعث بن سکتے ہیں، لیکن مجموعی ماحول مثبت رہتا ہے۔ ان سازگار حالات کے پیش نظر، ہم توقع کرتے ہیں کہ مارکیٹ اپنی بڑھتی ہوئی رفتار کو برقرار رکھے گی۔

مقررہ آمدنی کی طرف، سسٹم کے اجراء میں اضافہ متوقع ہے کیونکہ حکومت اسلامی ذرائع مالیات کے تناسب کو بڑھانے کے لیے سرگرم ہے۔ یہ شرح سود کے گرتے ہوئے ماحول اور لیکویڈیٹی مینجمنٹ کو بہتر بنانے میں طویل مدت کے لیے رقوم جمع کرنے کا موقع فراہم کرتا ہے۔ فکسڈ انکم فنڈز میں چھ ماہ کے ری سیٹ کرنے کا طریقہ کار موجود ہے، فکسڈ انکم فنڈز پالیسی کی شرح میں کسی بھی تبدیلی کو جذب کرنے کے لیے اچھی پوزیشن میں ہیں۔

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 مینجمنٹ کمپنی ہے۔ ہم ضابطہ کار، سیکورٹیز اینڈ ایکس چینج کمیشن آف پاکستان اور ہمارے سٹریٹجی سینٹرل ڈیپارٹمنٹ آف پاکستان سے بھی ان کی بھرپور اعانت و مدد کے لیے اظہار تشکر کرتے ہیں۔ اسی طرح، میزان بینک کے اراکین شریعہ سپروائزر اور ڈاکو بھی ان کے مسلسل تعاون اور فنڈ مینجمنٹ کے شریعہ سے متعلق پہلوؤں پر اعانت کے لیے بھی شکریہ ادا کرنا چاہیں گے۔

امتیاز گڈر

چیف ایگزیکٹو آفیسر

ڈائریکٹر

بتاریخ 7 فروری 2025



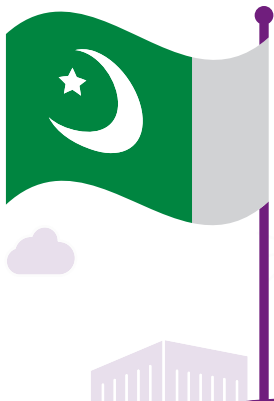
INVESTING IN PAKISTAN'S FUTURE

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

* Mr. Ahmed Iqbal Rajani resigned from the Board on January 13, 2025.

** Ms. Ayesha Umer appointed as Director on February 3, 2025.

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH 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

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN PAKISTAN EXCHANGE TRADED FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Pakistan Exchange Traded Fund (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 26, 2025



REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Pakistan Exchange Traded Fund** (the Fund) as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2024. The Management Company (Al Meezan Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the three months period ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2024.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Khattab Muhammad Akhi Baig**
Dated: February 26, 2025
Karachi
UDIN: RR202410081foQJYWieN



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

		December 31, 2024	June 30, 2024
	Note	(Unaudited)	(Audited)
----- (Rupees in '000) -----			
Assets			
Balances with banks	5	7,420	3,304
Investments	6	215,248	96,601
Receivable against sale of investments		-	4,789
Deposits, prepayments and profit receivables		245	229
Total assets		<u>222,913</u>	<u>104,923</u>
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	20	8
Payable to Central Depository Company of Pakistan Limited - Trustee	8	19	9
Payable to the Securities and Exchange Commission of Pakistan	9	16	8
Dividend payable		-	7,200
Accrued expenses and other liabilities	10	1,369	345
Total liabilities		<u>1,424</u>	<u>7,570</u>
Net assets		<u>221,489</u>	<u>97,353</u>
Unit holders' fund (as per statement attached)		<u>221,489</u>	<u>97,353</u>
Contingencies and commitments	11		
----- (Number of units) -----			
Number of units in issue		<u>11,770,000</u>	<u>7,200,000</u>
----- (Rupees) -----			
Net asset value per unit		<u>18.8181</u>	<u>13.5213</u>

The annexed notes 1 to 17 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 INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024**

	Note	Six months period ended December 31		Three months period ended December 31	
		2024	2023	2024	2023
		------(Rupees in '000)-----		------(Rupees in '000)-----	
Income					
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
		8,196	10,199	5,059	5,041
Net unrealised appreciation on re-measurement classified as financial assets 'at fair value through profit or loss'	6.2	44,884	20,300	51,624	15,768
Total income		53,080	30,499	56,683	20,809
Expenses					
Remuneration to AI Meezan Investment Management Limited - Management Company	7.1	351	178	194	91
Sindh Sales Tax on remuneration of the Management Company	7.2	53	23	29	12
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1	70	36	39	19
Sindh Sales Tax on Remuneration of the Trustee	8.2	11	5	6	3
Fee to the Securities and Exchange Commission of Pakistan	9.1	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
Total expenses		1,157	547	696	283
Net income for the period from operating activities		51,923	29,952	55,987	20,526
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)
Net income for the period before taxation		62,344	25,711	66,238	18,086
Taxation	15	-	-	-	-
Net income for the period after taxation		62,344	25,711	66,238	18,086
Accounting income available for distribution					
- Relating to capital gains		48,545	25,711		
- Excluding capital gains		13,799	-		
		62,344	25,711		

The annexed notes 1 to 17 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 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	-	-	-	-
Total comprehensive income for the period	<u>62,344</u>	<u>25,711</u>	<u>66,238</u>	<u>18,086</u>

The annexed notes 1 to 17 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 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)		
Net assets at the beginning of the period	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
Total proceeds on issuance of units	125,419	-	125,419	4,325	-	4,325
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
Total payments on redemption of units	53,206	-	53,206	28,571	-	28,571
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
Total comprehensive income for the period	-	62,344	62,344	-	25,711	25,711
Net assets at end of the period	146,324	75,165	221,489	77,733	(2,554)	75,179
Undistributed income / (accumulated loss) brought forward						
- Realised loss		(16,196)			(23,688)	
- Unrealised income / (loss)		29,017			(4,577)	
		<u>12,821</u>			<u>(28,265)</u>	
Accounting income available for distribution						
- Relating to capital gain	48,545			25,711		
- Excluding capital gains	13,799			-		
	<u>62,344</u>			<u>25,711</u>		
Undistributed income / (accumulated loss) carried forward		<u>75,165</u>			<u>(2,554)</u>	
Undistributed income / (accumulated loss) carried forward						
- Realised income / (loss)		30,281			(22,854)	
- Unrealised income		44,884			20,300	
		<u>75,165</u>			<u>(2,554)</u>	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			<u>13.5213</u>			<u>7.8147</u>
Net assets value per unit at the end of the period			<u>18.8181</u>			<u>11.8766</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For AI-Meezan Investment Management Limited
For AI-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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2024**

Note	Six months period ended December 31	
	2024	2023
----- (Rupees in '000) -----		
CASH FLOWS FROM OPERATING ACTIVITIES		
	62,344	25,711
	Adjustments for:	
	(160)	(112)
6.2	(44,884)	(20,300)
	(10,421)	4,241
	<u>6,879</u>	<u>9,540</u>
	(73,763)	13,311
	4,789	-
	(25)	23
	<u>(68,999)</u>	<u>13,334</u>
	12	(3)
	10	1
	8	(10)
	1,024	(248)
	<u>1,054</u>	<u>(260)</u>
	169	98
	<u>(60,897)</u>	<u>22,712</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
	125,419	4,325
	(53,206)	(28,571)
	(7,200)	-
	<u>65,013</u>	<u>(24,246)</u>
	4,116	(1,534)
	3,304	4,444
5	<u>7,420</u>	<u>2,910</u>

The annexed notes 1 to 17 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
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 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 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 31, 2024 (2023: 'AM1' dated December 29, 2023) 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 VIIIA of the repealed Companies Ordinance, 1984; and

- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of International Accounting Standard (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, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declared that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2024 .

4 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT

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

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

5	BALANCES WITH BANKS	Note	December 31,	June 30,
			2024	2024
			(Unaudited)	(Audited)
			----- (Rupees in '000) -----	-----
	Balances with banks in:			
	Savings account	5.1	7,101	3,065
	Current account	5.2	319	239
			<u>7,420</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 3.52% (June 30, 2024: 11.01%) per annum.
- 5.2 This represents balances maintained with Meezan Bank Limited (a related party).

6	INVESTMENTS	Note	December 31,	June 30,
			2024 (Unaudited)	2024 (Audited)
			----- (Rupees in '000) -----	
At fair value through profit or loss				
Shares of listed companies - 'ordinary shares'			215,248	96,601

6.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2024	Purchases during the period	Bonus / Right shares	Sales during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised (diminution) appreciation as at December 31, 2024	Percentage in relation to		
									Net assets of the Fund	Total market value of investment	Paid-up capital of investee company (with face value of investment)*
						(Rupees in '000)		%			
-----Number of shares-----											
Cement											
D.G. Khan Cement Company Limited	-	82,279	-	19,899	62,381	5,785	6,545	760	2.96	3.04	0.01
Lucky Cement Limited	10,290	12,765	-	5,400	17,655	17,387	19,429	2,052	8.77	9.03	0.01
Maple Leaf Cement Factory Limited	74,774	10,682	-	85,456	-	-	-	-	-	-	-
									11.73	12.07	0.02
Commercial Bank											
Meezan Bank Limited - a related party	48,705	70,560	-	29,814	89,452	21,279	21,645	365	9.77	10.05	-
									9.77	10.05	-
Fertilizer											
Engro Corporation Limited	29,498	42,022	-	17,378	54,142	18,917	24,108	5,191	10.88	11.20	0.01
Engro Fertilizers Limited - a related party	65,856	93,570	-	41,726	117,700	21,193	24,033	2,840	10.85	11.17	0.01
									21.73	22.37	0.02
Oil and Gas Exploration Companies											
Oil and Gas Development Company Limited	70,658	10,094	-	80,752	-	-	-	-	-	-	-
Pakistan Petroleum Limited	73,402	101,592	-	47,878	127,116	17,704	25,874	8,170	11.68	12.02	-
									11.68	12.02	-
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited	22,639	32,792	-	14,235	41,195	8,975	18,154	9,179	8.20	8.43	0.01
Sui Northern Gas Pipelines Limited	38,416	5,488	-	43,904	-	-	-	-	-	-	-
									8.20	8.43	0.01
Pharmaceuticals											
The Searle Company Limited	-	126,951	-	31,614	95,337	7,029	9,959	2,930	4.50	4.63	0.02
									4.50	4.63	0.02
Power Generation & Distribution											
The Hub Power Company Limited	104,272	105,229	-	64,730	144,771	21,303	18,949	(2,354)	8.56	8.80	0.01
									8.56	8.80	0.01
Refinery											
Attock Refinery Limited	8,232	11,749	-	4,680	15,301	6,617	10,884	4,267	4.91	5.06	0.01
									4.91	5.06	0.01
Technology and Communication											
Air Link Communication Limited	-	88,823	-	26,442	62,381	7,452	13,724	6,272	6.20	6.38	0.02
Systems Limited	18,522	28,406	-	11,618	35,310	16,743	21,944	5,201	9.91	10.19	0.01
									16.11	16.57	0.03
Total as at December 31, 2024						170,364	215,248	44,884	97.19	100	
Total as at June 30, 2024						67,584	96,601	29,017	99.23	100	

* Nil figures due to rounding off difference.

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

6.2	Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note	December 31,	December 31,
			2024 (Unaudited)	2023 (Unaudited)
			----- (Rupees in '000) -----	
Market value of investments			215,248	72,292
Carrying value of investments			(170,364)	(51,992)
			44,884	20,300

7	PAYABLE TO AI MEEZAN MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	December 31,	June 30,
			2024 (Unaudited)	2024 (Audited)
			----- (Rupees in '000) -----	
	Management fee payable	7.1	17	7
	Sindh sales tax payable on remuneration of the Management Company	7.2	3	1
			<u>20</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% (December 30, 2023: 0.50%) per annum of the average annual net assets of the Fund during the six months period ended December 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

7.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of and any reimbursable expenditure to the Management Company has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31,	June 30,
			2024 (Unaudited)	2024 (Audited)
			----- (Rupees in '000) -----	
	Remuneration payable	8.1	17	8
	Sindh sales tax payable on remuneration of the Trustee	8.2	2	1
			<u>19</u>	<u>9</u>

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.10% (December 31, 2023: 0.10%) per annum of the average annual net assets of the Fund.

8.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

9	PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	December 31,	June 30,
			2024 (Unaudited)	2024 (Audited)
			----- (Rupees in '000) -----	
	Fee payable	9.1	16	8
			<u>16</u>	<u>8</u>

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum (December 31, 2023: 0.095%) of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

10	ACCRUED EXPENSES AND OTHER LIABILITIES	December 31,	June 30,
		2024 (Unaudited)	2024 (Audited)
		----- (Rupees in '000) -----	
	Auditors' remuneration payable	353	97
	Charity payable	351	234
	Brokerage Payable	658	8
	Other payable	7	6
		<u>1,369</u>	<u>345</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons/ related parties include AI 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 funds under the common management of the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, AI 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 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.

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

The details of transactions carried out by the Fund with connected persons / related parties during the period and balances with them as at period end are as follows:

Balances	December 31,	June 30,
	2024 (Unaudited)	2024 (Audited)
	----- (Rupees in '000) -----	
AI Meezan Investment Management Limited - Management Company		
Remuneration payable	17	7
Sindh Sales Tax payable on remuneration of the Management Company	3	1
Investment of 1,120,000 units (June 30, 2024: 1,120,000 units)	21,076	15,144
Dividend payable	-	1,120
Meezan Bank Limited		
Bank balance	7,420	3,304
Profit receivable on saving accounts	20	29
Investment in 89,452 shares (June 30, 2024: 48,706 shares)	21,645	11,660
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	17	8
Sindh Sales Tax payable on remuneration of the Trustee	2	1
Security deposit	200	200
Engro Fertilizers Company Limited		
Investment in 117,700 shares (June 30, 2024: 65,856 shares)	24,033	10,947
Transactions during the period	Six months period ended	
	December 31,	December 31,
	2024	2023
	(Unaudited)	
	(Rupees in '000)	
AI Meezan Investment Management Limited - Management Company		
Remuneration of the management company	351	178
Sindh Sales Tax on remuneration of the Management Company	53	23
Meezan Bank Limited		
Profit on saving accounts	160	112
Shares purchased: 70,560 shares (2023: 2,318 shares)	16,753	350
Shares Sold: 29,814 shares (2023: 33,936)	7,128	4,182
Dividend Income	988	-

Transactions during the period

	Six months period ended	
	December 31, 2024	December 31, 2023
	(Unaudited)	
	(Rupees in '000)	
Engro Fertilizers Company Limited		
Shares purchased: 93,570 shares (2023: nil shares)	17,299	-
Shares sold: 41,726 shares (2023: nil shares)	7,656	-
Dividend Income	514	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	70	36
Sindh Sales Tax on Remuneration of the Trustee	11	5
CDS charges	2	3

13 FAIR VALUE MEASUREMENT

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

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

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

13.1 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 December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

	As at December 31, 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'	215,248	-	-	215,248
	<u>215,248</u>	<u>-</u>	<u>-</u>	<u>215,248</u>
	As at June 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'	96,601	-	-	96,601
	<u>96,601</u>	<u>-</u>	<u>-</u>	<u>96,601</u>

14 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2024 is 1.65% (December 31, 2023: 1.54%) which includes 0.2% (December 31, 2023: 0.2%) representing government levies on the Fund such as Sales Taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Index Scheme'.



15 TAXATION

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

16 GENERAL

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

Certain prior period figures have been reclassified for the purpose of better presentation and comparison. However, the same do not include any material reclassification.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 7, 2025 by the Board of Directors of the Management Company.

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

Chief Executive Officer

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

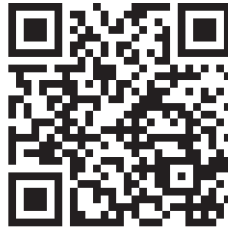
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Disclaimer: All investments in Mutual Funds and Pension Fund are subject to market risks. Past Performance is not necessarily indicative of future results. Please read the offering document to understand the investment policies, risks and tax implication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