



Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

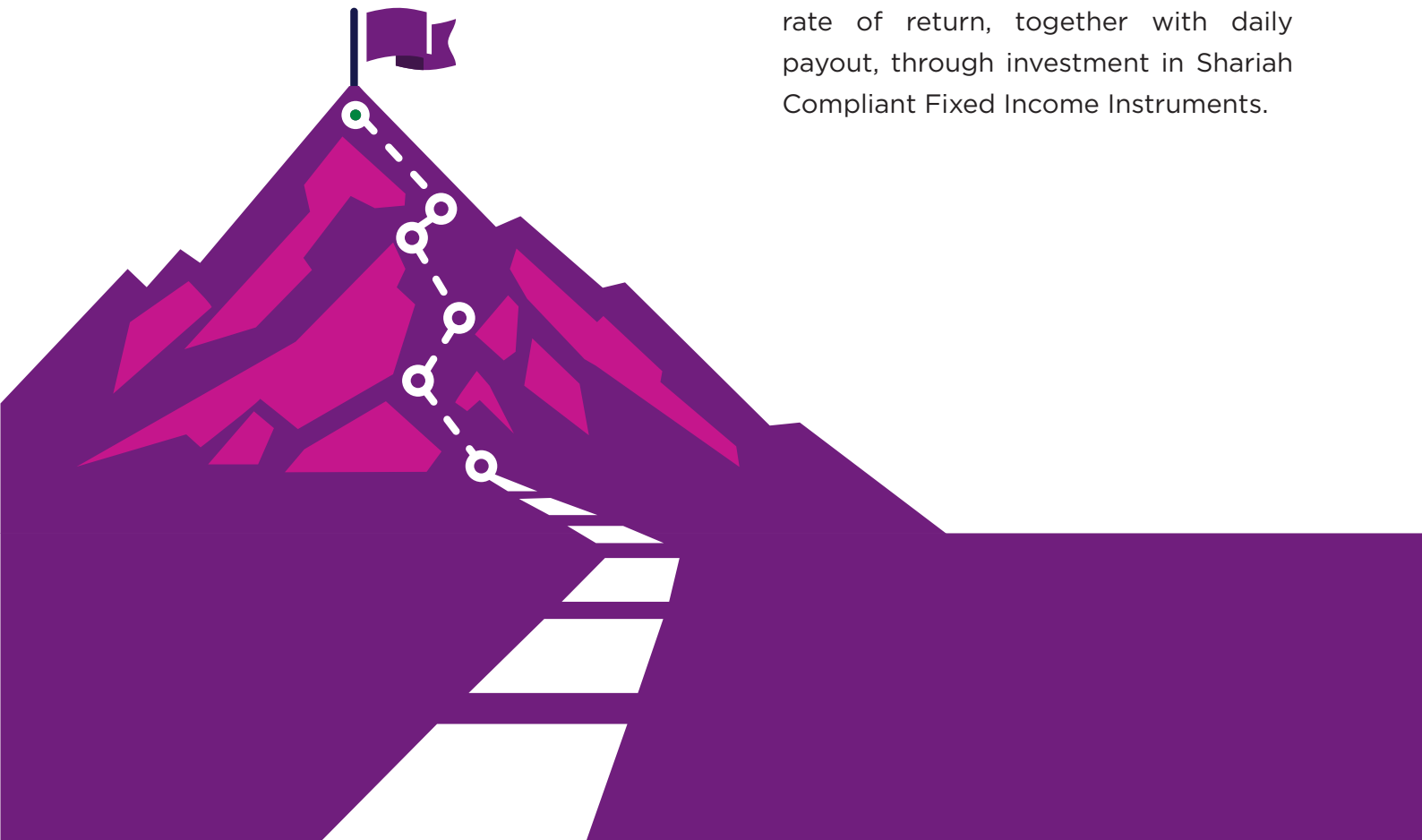
LEADING WITH INNOVATIVE IDEAS

Al Meezan leads the way with innovative ideas, continuously pushing the boundaries of what's possible in the financial sector. Our forward-thinking approach, complemented by our Meezan Funds Online Portal, robust Mobile Application and Value Added Services, ensures we deliver exceptional value and pioneering solutions tailored to our clients needs.

Meezan Daily Income Fund



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



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

* Mr. Tariq Mairaj resigned from the Board on September 10, 2024.

** Syed Imran Ali Shah appointed as Director on September 18, 2024.

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Ahmed Iqbal Rajani	Member
Syed Imran Ali Shah*	Member

* Syed Imran Ali Shah appointed as Member on September 18, 2024.

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

Al Baraka Bank Pakistan Limited	Habib Bank Limited - Islamic Banking
Allied Bank Limited - Islamic Banking	Habib Metropolitan Bank Limited - Islamic Banking
Askari Bank Ltd - Islamic Banking	Meezan Bank Limited
Bank Alfalah Limited	Soneri Bank Ltd - Islamic Banking
Bank Islami Pakistan Limited	The Bank of Punjab - Islamic Banking
Bank of Khyber - Islamic Banking	United Bank Limited- Islamic Banking
Faysal Bank Limited - Islamic Banking	

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

REPORT OF THE FUND MANAGER

Meezan Daily Income Plan (MDIP-I)

(Managed under Meezan Daily Income Fund)

Type of Fund

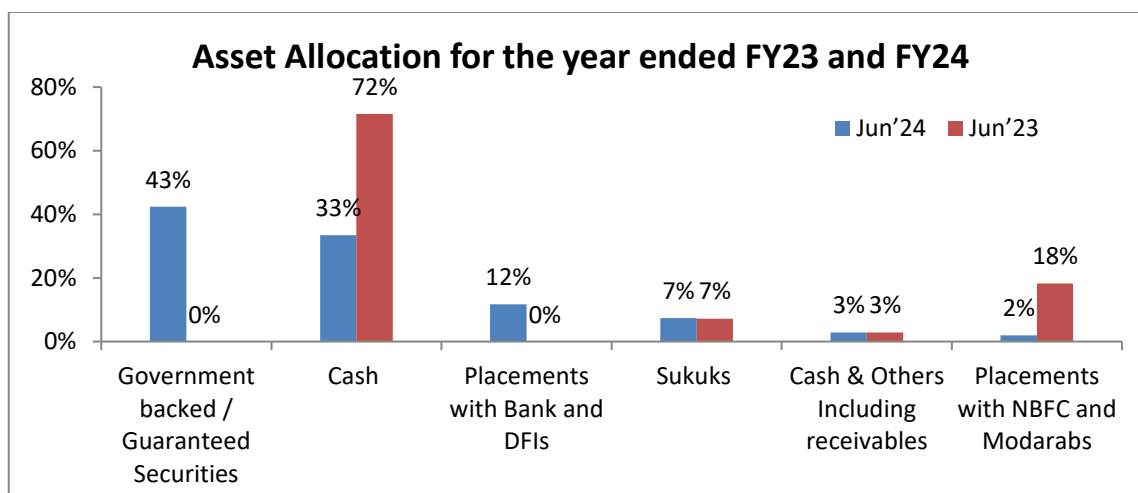
Open ended Shariah Compliant Fixed Income fund investing primarily in Shariah Compliant Fixed Income Instruments.

Objective

Its objective is to meet liquidity needs of investors by providing investors a daily pay out through investment in Shariah Compliant money market instruments.

Investment Policy and Strategy

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



Performance Review

Meezan Daily Income Fund (MDIP-I) provided a positive return of 21.78% to its investors for the year ended June 30, 2024 as compared to its benchmark return of 10.10%

	MDIP-I	Six Month deposits at Islamic Banks (Benchmark)
Net Asset Value as on June 30, 2023	49.92	
Net Asset Value as on June 30, 2024	50.00	
Return for the year	21.78%	10.10%
Outperformance	11.68%	

Benchmark: 6 Months average deposit rates of 3 A-rated Islamic Banks

The Fund earned a gross income of Rs. 26,733 million, which was primarily due to profit on bank deposits, placements and Sukuks amounting to Rs. 26,406 million. The fund also incurred expenses totalling to Rs. 1,584 million, which brought the net income figure to Rs. 25,149 million. The net assets of the Fund as at June 30, 2024 were Rs. 146,252 million. The net asset value per unit as at June 30, 2024 was Rs. 50 (Ex-dividend).

Distributions

The Total Pay-out by the Fund during the period ended June 30, 2024 was Rs. 9.87 per unit (19.74%). Total distribution made by the fund was Rs. 25,149 million.

Fund Stability Rating

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

Breakdown of unit holdings by size

(As on June 30, 2024)

Range (Units)	No. of investors
1 - 9,999	9,088
10,000 - 49,999	13,752
50,000 - 99,999	5,501
100,000 - 499,999	4,998
500,000 and above	753
Total	34,092

REPORT OF THE FUND MANAGER

Meezan Mahana Munafa Plan (MMMP)

(Managed under Meezan Daily Income Fund)

Type of Fund

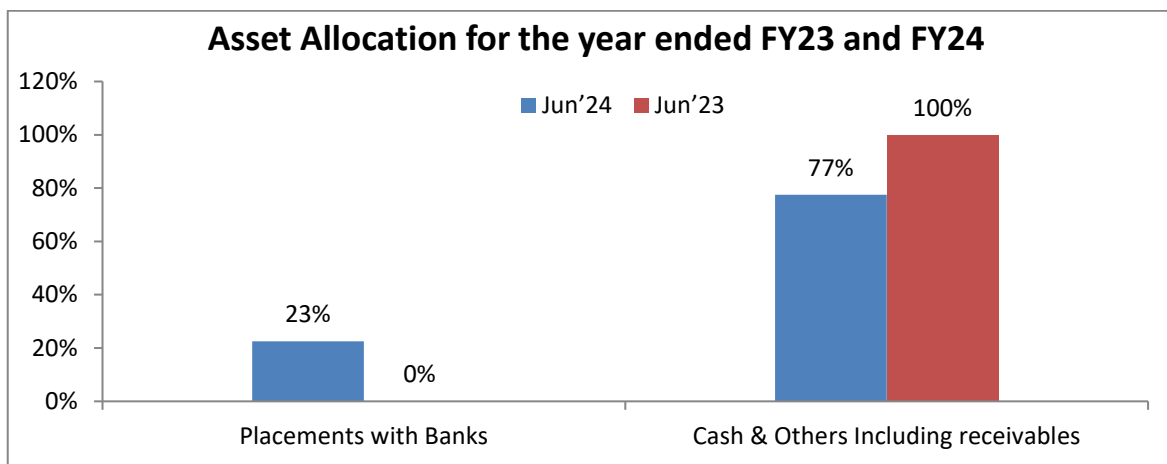
Open ended Shariah Compliant Fixed Income Plan investing primarily in Shariah Compliant Fixed Income Instruments.

Objective

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

Investment Policy and Strategy

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



Performance Review

Meezan Mahana Munafa Plan (MMMP) provided a positive return of 20.00% to its investors for the year ended June 30, 2024 as compared to its benchmark return of 10.10%

	MMMP-I	Six Month deposits at Islamic Banks (Benchmark)
Net Asset Value as on June 30, 2023	49.93	
Net Asset Value as on June 30, 2024	50.00	
Return for the year	20.00%	10.10%
Outperformance	9.90%	

Benchmark: 6 Months average deposit rates of 3 A -rated Islamic Banks

The Fund earned a gross income of Rs. 1,875 million, which was primarily due to profit on bank deposits, placements and Sukuks amounting to Rs. 1,875 million. The fund also incurred expenses totalling to Rs. 202 million, which brought the net income figure to Rs. 1,673 million. The net assets of the Fund as at June 30, 2024 were Rs. 8,656 million. The net asset value per unit as at June 30, 2024 was Rs. 50 (Ex-dividend).

Distributions

The Total Pay-out by the Fund during the period ended June 30, 2024 was Rs. 9.14 per unit (18.27%). Total distribution made by the fund was Rs. 1,673 million.

Fund Stability Rating

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

Breakdown of unit holdings by size

(As on June 30, 2024)

Range (Units)	No. of investors
1 - 9,999	517
10,000 - 49,999	1,046
50,000 - 99,999	394
100,000 - 499,999	490
500,000 and above	67
Total	2,514

REPORT OF THE FUND MANAGER

Meezan Sehl Account Plan (MDIP-SEHL) (Managed under Meezan Daily Income Fund)

Type of Fund

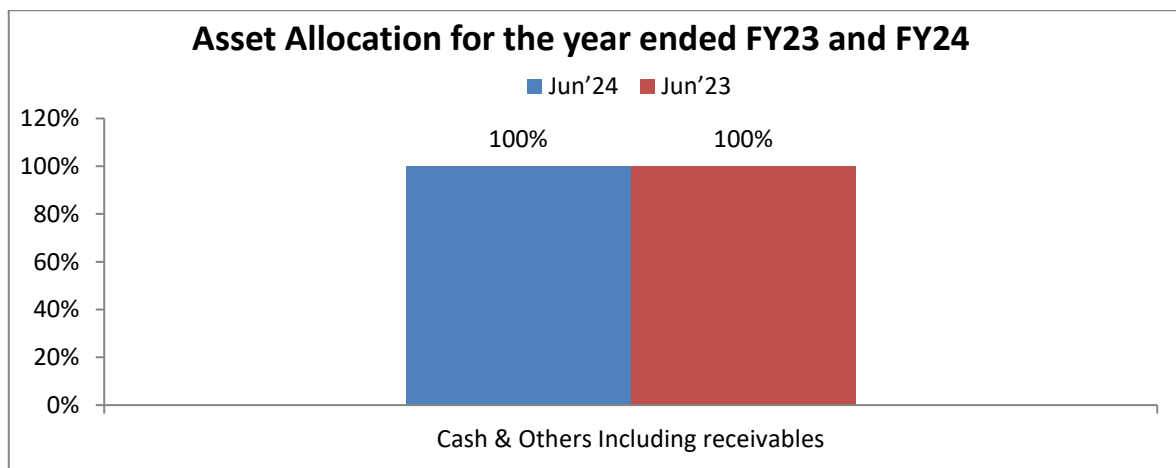
Open ended Shariah Compliant Fixed Income Plan investing primarily in Shariah Compliant Money Market & Fixed Income Instruments (Sukuks).

Objective

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

Investment Policy and Strategy

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



Performance Review

Meezan Sehl Account Plan (MDIP-SHEL) provided a positive return of 20.21% to its investors for the year ended June 30, 2024 as compared to its benchmark return of 10.10%

	MDIP-SHEL	Six Month deposits at Islamic Banks (Benchmark)
Net Asset Value as on June 30, 2023	50.13	
Net Asset Value as on June 30, 2024	50.37	
Return for the year	20.21%	10.10%
Outperformance	10.11%	

Benchmark: 6 Months average deposit rates of 3 A-rated Islamic Banks

The Fund earned a gross income of Rs. 12 million, which was primarily due to profit on bank deposits amounting to Rs. 12 million. The fund also incurred expenses totalling to Rs. 0.8 million, which brought the net income figure to Rs. 11 million. The net assets of the Fund as at June 30, 2024 were Rs. 90 million as compared to Rs. 4 million at the end of last year depicting an increase of 2089%. The net asset value per unit as at June 30, 2024 was Rs. 50.3746 as compared to Rs. 50.1314 per unit as on June 30, 2023.

Distributions

The Total Pay-out by the Fund during the period ended June 30, 2024 was Rs. 9.87 per unit (19.74%). Total distribution made by the fund was Rs. 5 million.

Fund Stability Rating

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

Breakdown of unit holdings by size

(As on June 30, 2024)

Range (Units)	No. of investors
1 - 9,999	12,356
10,000 - 49,999	0
50,000 - 99,999	0
100,000 - 499,999	0
500,000 and above	0
Total	12,356

REPORT OF THE FUND MANAGER

Meezan Munafa Plan (MMP-I)

(Managed under Meezan Daily Income Fund)

Type of Fund

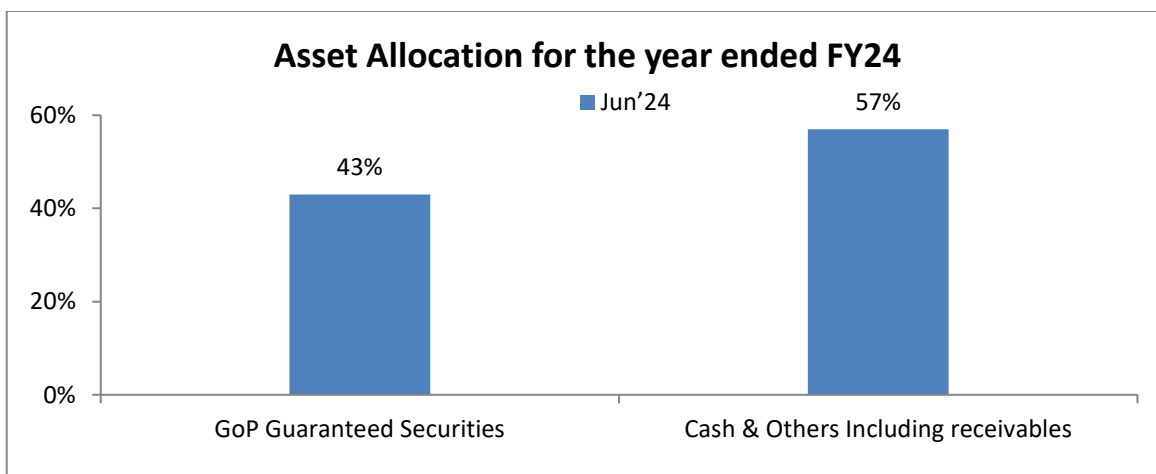
Open ended Shariah Compliant Fixed Income Plan investing primarily in Shariah Compliant Fixed Income Instruments.

Objective

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

Investment Policy and Strategy

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



Performance Review

Meezan Munafa Plan (MMP-I) provided a positive return of 21.71% to its investors for the year ended June 30, 2024 as compared to its benchmark return of 10.37%

Launched date August 29, 2023

	MMP-I	Six Month deposits at Islamic Banks (Benchmark)
Net Asset Value as on August 29, 2023	50.00	
Net Asset Value as on June 30, 2024	50.23	
Return for the year	21.71%	10.37%
Outperformance	11.34%	

Benchmark: 6 Months average deposit rates of 3 A -rated Islamic Banks



Pure. Profit.



The Fund earned a gross income of Rs. 511 million, which was primarily due to profit on bank deposits and Sukuks amounting to Rs. 511 million. The fund also incurred expenses totalling to Rs. 32 million, which brought the net income figure to Rs. 478 million. The net assets of the Fund as at June 30, 2024 were Rs. 2,742 million. The net asset value per unit as at June 30, 2024 was Rs. 50.2342.

Distributions

An interim pay-out by the plan during the period ended June 30, 2024 was Rs. 8.83 per unit (17.65%). Total distribution made by the fund was Rs. 115 million.

Fund Stability Rating

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

Breakdown of unit holdings by size

(As on June 30, 2024)

Range (Units)	No. of investors
1 - 9,999	161
10,000 - 49,999	220
50,000 - 99,999	100
100,000 - 499,999	95
500,000 and above	21
Total	597

REPORT OF THE FUND MANAGER

Meezan Super Saver Plan (MDIP-MSSP)

(Managed under Meezan Daily Income Fund)

Type of Fund

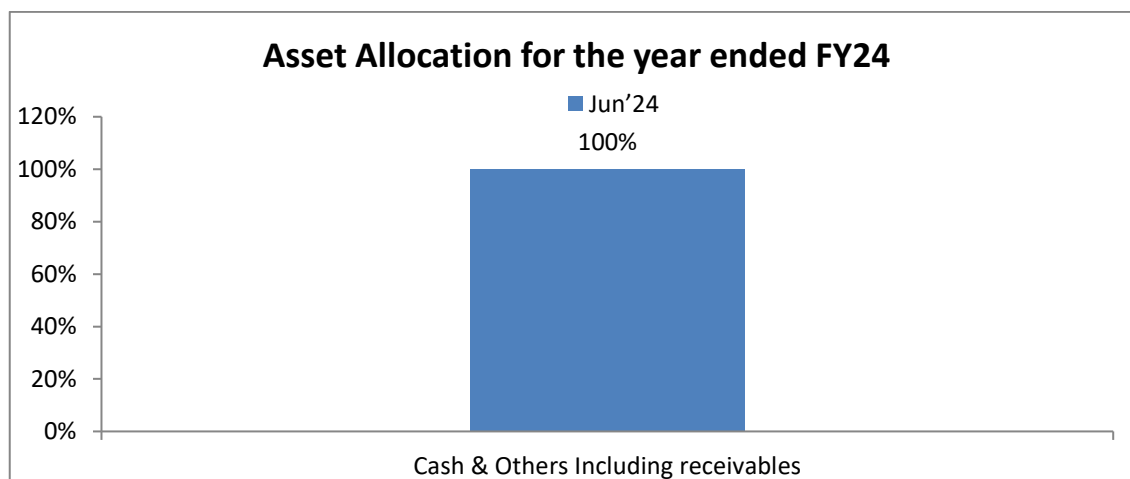
Open ended Shariah Compliant Fixed Income Plan investing primarily in Shariah Compliant Money Market & Fixed Income Instruments (Sukuks).

Objective

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

Investment Policy and Strategy

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



Performance Review

Meezan Super Saver Plan (MDIP-MSSP) provided a positive return of 18.86% to its investors for the year ended June 30, 2024 as compared to its benchmark return of 11.04%.

Launched date April 26, 2024

	MDIP-MSSP	Six Month deposits at Islamic Banks (Benchmark)
Net Asset Value as on April 26, 2024	50.00	
Net Asset Value as on June 30, 2024	50.23	
Return for the year	18.86%	11.04%
Outperformance	7.82%	

Benchmark: 6 Months average deposit rates of 3 A -rated Islamic Banks

The Fund earned a gross income of Rs. 5.4 million, which was primarily due to profit on bank deposits amounting to Rs. 5.4 million. The fund also incurred expenses totalling to Rs. 0.4 million, which brought the net income figure to Rs. 5 million. The net assets of the Fund as at June 30, 2024 were Rs. 912 million. The net asset value per unit as at June 30, 2024 was Rs. 50.2339 as compared to Rs. 50.0000 per unit as on April 26, 2024.

Distributions

The Total Pay-out by the Fund during the period ended June 30, 2024 was Rs. 1.44 per unit (2.88%). Total distribution made by the fund was Rs. 2.65 million.

Fund Stability Rating

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

Breakdown of unit holdings by size

(As on June 30, 2024)

Range (Units)	No. of investors
1 - 9,999	50
10,000 - 49,999	57
50,000 - 99,999	11
100,000 - 499,999	17
500,000 and above	6
Total	141

Dr. Muhammad Imran Usmani

Jamia Darul Uloom Karachi

Korangi Industrial Area Karachi, Pakistan

Postal Code 75180

Tel: +92 21 35123225

Fax: +92 21 5040234

Email: miu786@gmail.com

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

July 23, 2024/Muharram 16, 1446 AH

Alhamdulillah, the period from July 1, 2023 to June 30, 2024 was the **Third** year of operations of **Meezan Daily Income Fund** (the “**MDIF**” or the “Fund”) under management of Al Meezan Investment Management Limited (the “Al Meezan” or the “Management Company”). I, Dr. Muhammad Imran Ashraf Usmani, am the Shariah Advisor of the Fund and issuing the Shariah Advisor Report (the “Report”) in accordance with the Trust Deed of the Fund. The scope of the Report is to express an opinion on the Shariah compliance of the Fund’s activity.

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

We have reviewed and approved the modes of investments of the Fund in light of Shariah requirements. On the basis of information provided by the Management Company, all operations of the Fund for the year ended June 30, 2024 have been in compliance with the Shariah principles.

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

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

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

And Allah knows the best.

Dr. Muhammad Imran Ashraf Usmani

Shariah Advisor

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Meezan Daily Income Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Meezan Daily Income Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2024, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matters

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

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	Net Asset Value (Refer notes 5 and 6 to the financial statements)	
	Investments and balances with banks constitute the most significant component of the net asset value. Investments of the Fund as at June 30, 2024 amounted to Rs. 101,992.15 million and balances with banks aggregated to Rs. 60,662.01 million. The existence and proper valuation of investments and existence of balances with banks for the determination of NAV of the Fund as at June 30, 2024 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: <ul style="list-style-type: none">Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2024 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed;Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; andObtained bank reconciliation statements and tested reconciling items on a sample basis.

105

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>



Other Matter

The financial statements of the Fund for the year ended June 30, 2023 were audited by another firm of Chartered Accountants who had expressed an unmodified opinion thereon vide their report dated September 26, 2023.

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

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

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

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

A. F. Ferguson & Co.

Chartered Accountants

Dated: September 16, 2024

Karachi

UDIN: AR202410081xHZBRki09

MEEZAN DAILY INCOME FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2024

		2024					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
Note		(Rupees in '000)					
Assets							
Balances with banks	5	52,202,270	6,718,225	90,433	877,909	773,173	60,662,010
Investments	6	98,786,150	2,000,000	-	1,206,000	-	101,992,150
Receivable against conversion of units		677,388	7,204	-	601,337	137,907	1,423,836
Advances, deposits and profit receivable	7	4,270,038	161,565	1,402	119,245	4,361	4,556,611
Preliminary expenses and floatation costs	8	344	-	-	-	-	344
Total assets		155,936,190	8,886,994	91,835	2,804,491	915,441	168,634,951
Liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	9	123,945	13,653	25	346	95	138,064
Payable to Central Depository Company of Pakistan Limited - Trustee	10	12,521	785	7	131	19	13,463
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11	10,499	702	6	116	17	11,340
Payable to Meezan Bank Limited		39,652	-	-	825	-	40,477
Payable against conversion and redemption of units		8,880,283	175,055	-	39,201	3,120	9,097,659
Dividend Payable		142,158	8,191	-	-	-	150,349
Accrued expenses and other liabilities	12	474,713	32,504	1,674	21,419	565	530,875
Total liabilities		9,683,771	230,890	1,712	62,038	3,816	9,982,227
Net assets		146,252,419	8,656,104	90,123	2,742,453	911,625	158,652,724
Unit holders' fund (as per statement attached)		146,252,419	8,656,104	90,123	2,742,453	911,625	158,652,724
Contingencies and commitments	13	Number of Units					
Number of units in issue		2,925,048,244	173,122,019	1,789,065	54,593,355	18,147,599	
		Rupees					
Net asset value per unit		50.0000	50.0000	50.3746	50.2342	50.2339	

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN DAILY INCOME FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2024



Meezan
Daily Income
Fund

June 30, 2023				
	MDIP-I	MMMP	MSHP	Total
Note -----(Rupees in '000)-----				
Assets				
Balances with banks	5 65,828,982	5,518,840	4,132	71,351,954
Investments	6 23,450,000	-	-	23,450,000
Receivable against conversion of units	1,077,419	252	-	1,077,671
Deposits, prepayments and profit receivable	7 1,570,316	75,556	6	1,645,878
Preliminary expenses and floatation costs	8 495	-	-	495
Total assets	91,927,212	5,594,648	4,138	97,525,998
Liabilities				
Payable to AI Meezan Investment Management Limited - Management Company	9 111,718	4,960	1	116,679
Payable to Central Depository Company of Pakistan Limited - Trustee	10 7,128	400	-	7,528
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11 13,301	587	-	13,888
Payable to Meezan Bank Limited	79,963	-	-	79,963
Payable against conversion and redemption of units	205,715	24,688	-	230,403
Dividend Payable	138,224	7,979	-	146,203
Accrued expenses and other liabilities	12 224,241	12,829	20	237,090
Total liabilities	780,290	51,443	21	831,754
Net assets	91,146,922	5,543,205	4,117	96,694,244
Unit holders' fund (as per statement attached)	91,146,922	5,543,205	4,117	96,694,244
Contingencies and commitments	13			
----- Number of Units -----				
Number of units in issue	1,822,938,406	110,864,138	82,118	
----- Rupees -----				
Net asset value per unit	50.0000	50.0000	50.1314	

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN DAILY INCOME FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024



Meezan
Daily Income
Fund

For the year ended June 30, 2024			For the period from August 30, 2023 to June 30, 2024	For the period from April 26, 2024 to June 30, 2024	Total
MDIP-I	MMMP	MSHP	MMP-I	MSSP	
Note ----- (Rupees in '000) -----					
8,120,719	-	-	317,819	-	8,438,538
2,522,722	54,235	-	-	-	2,576,957
3,674,330	-	-	-	-	3,674,330
12,088,599	1,820,345	12,208	194,394	5,447	14,120,993
96,220	-	-	(7,587)	-	88,633
6.4 230,204	-	-	6,000	-	236,204
26,732,794	1,874,580	12,208	510,626	5,447	29,135,655
9.1 900,439	134,529	612	24,709	285	1,060,574
9.2 117,057	17,489	80	3,212	37	137,875
9.3 357,090	33,861	-	-	-	390,951
9.4 -	914	-	-	-	914
10.1 95,858	6,864	46	1,857	21	104,646
10.2 12,462	892	6	241	3	13,604
11.1 95,855	6,864	46	1,855	21	104,641
14 206	44	4	76	4	334
2,420	-	-	37	-	2,457
742	145	5	216	2	1,110
8 151	-	-	-	-	151
71	4	-	-	-	75
1,401	2	-	-	-	1,403
1,583,752	201,608	799	32,203	373	1,818,735
25,149,042	1,672,972	11,409	478,423	5,074	27,316,920
16 -	-	-	-	-	-
25,149,042	1,672,972	11,409	478,423	5,074	27,316,920
25,149,042	1,672,972	11,409	478,423	5,074	27,316,920
-	-	(5,553)	(354,963)	(565)	(361,081)
25,149,042	1,672,972	5,856	123,460	4,509	26,955,839
326,424	-	-	-	-	326,424
24,822,618	1,672,972	5,856	123,460	4,509	26,629,415
25,149,042	1,672,972	5,856	123,460	4,509	26,955,839

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN DAILY INCOME FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024



Meezan
Daily Income
Fund

		For the year ended June 30, 2023	For the period from October 29, 2022 to June 30, 2023	For the period from June 19, 2023 to June 30, 2023	Total
		MDIP-I	MMMP	MSHP	
Note ----- (Rupees in '000) -----					
Income					
Profit on sukuks		1,257,765	-	-	1,257,765
Profit on certificate of musharakah		2,567,430	1,774	-	2,569,204
Profit on term deposit receipts		377,722			377,722
Profit on savings accounts with banks		6,457,313	501,767	6	6,959,086
Profit on Bai muajjal		579,317	-	-	579,317
Net realised loss on sale of investment		26,463	-	-	26,463
		11,266,010	503,541	6	11,769,557
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	9.1	298,762	43,158	1	341,921
Sindh Sales Tax on remuneration of the Management Company	9.2	38,839	5,611	-	44,450
Selling and marketing expenses	9.3	175,700	4,704	-	180,404
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	49,881	2,202	-	52,083
Sindh Sales Tax on remuneration of the Trustee	10.2	6,484	286	-	6,770
Annual fees to the Securities and Exchange Commission of Pakistan (SECP)	11	13,301	587	-	13,888
Auditors' remuneration	14	382	21	-	403
Brokerage expenses		3,086	1	-	3,087
Bank and settlement charges		3,161	50	-	3,211
Allocated expenses	9.4	-	587	-	587
Amortisation of preliminary expenses and floatation costs		153	-	-	153
Printing expenses		18	-	-	18
Fees and subscription	8	1,294	-	-	1,294
Total expenses		591,061	57,207	1	648,269
Net income for the period / year before taxation		10,674,949	446,334	5	11,121,288
Taxation	16	-	-	-	-
Net income for the period / year after taxation		10,674,949	446,334	5	11,121,288
Allocation of net income for the period / year:					
Net income for the period / year after taxation		10,674,949	446,334	5	11,121,288
Income already paid on units redeemed		-	-	-	-
		10,674,949	446,334	5	11,121,288
Accounting income available for distribution					
- Relating to capital gains		26,463	-	-	26,463
- Excluding capital gains		10,648,486	446,334	5	11,094,825
		10,674,949	446,334	5	11,121,288

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN DAILY INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024**

	For the year ended June 30, 2024			For the period from August 30, 2023 to June 30, 2024	For the period from April 26, 2024 to June 30, 2024	Total
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	
(Rupees in '000)						
Net income for the period / year after taxation	25,149,042	1,672,972	11,409	478,423	5,074	27,316,920
Other comprehensive income for the period / year	-	-	-	-	-	-
Total comprehensive income for the period / year	<u>25,149,042</u>	<u>1,672,972</u>	<u>11,409</u>	<u>478,423</u>	<u>5,074</u>	<u>27,316,920</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN DAILY INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024



Meezan
Daily Income
Fund

For the year ended June 30, 2023	For the period from October 29, 2022 to June 30, 2023	For the period from June 19, 2023 to June 30, 2023	Total
MDIP-I	MMMP	MSHP	

(Rupees in '000)

Net income for the period / year after taxation	10,674,949	446,334	5	11,121,288
Other comprehensive income for the period / year	-	-	-	-
Total comprehensive income for the period / year	10,674,949	446,334	5	11,121,288

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN DAILY INCOME FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2024



Meezan
Daily Income
Fund

	For the year ended June 30, 2024			For the year ended June 30, 2024			For the year ended June 30, 2024			For the period from August 30, 2023 to June 30, 2024			For the period from April 28, 2024 to June 30, 2024			Total		
	MDIP-I			MMMP			MSHP			MMP-I			MSSP					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period / year	91,146,922	-	91,146,922	5,543,205	-	5,543,205	4,112	5	4,117	-	-	-	-	-	-	96,694,239	5	96,694,244
Issuance of units: MDIP-I 14,950,064,467 units, MMMP 561,422,303 units MSHP 7,824,675 units, MMP-I 215,639,441 units, MSSP 20,035,619 units																		
- Capital value (at net asset value per unit at the beginning of the year)	247,503,228	-	247,503,228	33,071,120	-	33,071,120	392,262	-	392,262	10,781,972	-	10,781,972	1,001,781	-	1,001,781	292,750,363	-	292,750,363
- Element of income	-	-	-	-	-	-	33,732	-	33,732	556,036	-	556,036	7,325	-	7,325	597,093	-	597,093
Total proceeds on issuance of units	247,503,228	-	247,503,228	33,071,120	-	33,071,120	425,994	-	425,994	11,338,008	-	11,338,008	1,009,106	-	1,009,106	293,347,456	-	293,347,456
Redemption of units: MDIP-I 3,847,954,629 units, MMMP 599,164,422 units MSHP 6,117,728 units, MMP-I 161,046,086, MSSP 1,886,020 units																		
- Capital value (at net asset value per unit at the beginning of the year)	(192,397,731)	-	(192,397,731)	(29,958,221)	-	(29,958,221)	(306,690)	-	(306,690)	(8,052,304)	-	(8,052,304)	(94,401)	-	(94,401)	(230,609,347)	-	(230,609,347)
- Element of income	-	-	-	-	-	-	(24,044)	(5,553)	(29,597)	(416,860)	(354,963)	(771,823)	(1,179)	(565)	(1,744)	(442,083)	(361,081)	(803,164)
Total payments on redemption of units	(192,397,731)	-	(192,397,731)	(29,958,221)	-	(29,958,221)	(330,734)	(5,553)	(336,287)	(8,469,164)	(354,963)	(8,824,127)	(95,580)	(565)	(96,145)	(231,251,430)	(361,081)	(231,612,511)
Total comprehensive income for the period / year	-	25,149,042	25,149,042	-	1,672,972	1,672,972	-	11,409	11,409	-	476,423	478,423	-	5,074	5,074	-	27,316,920	27,316,920
Distributions during the period / year*	-	(25,149,042)	(25,149,042)	-	(1,672,972)	(1,672,972)	-	(5,455)	(5,455)	-	(115,274)	(115,274)	-	(2,651)	(2,651)	-	(26,945,394)	(26,945,394)
Refund of Capital	-	-	-	-	-	-	(9,655)	-	(9,655)	(134,577)	-	(134,577)	(3,759)	-	(3,759)	(147,991)	-	(147,991)
Net income for the year less distribution	-	-	-	-	-	-	(9,655)	5,954	(3,701)	(134,577)	363,149	228,572	(3,759)	2,423	(1,336)	(147,991)	37,126	223,535
Net assets at the end of the period / year	146,252,419	-	146,252,419	8,656,104	-	8,656,104	89,717	406	90,123	2,734,267	8,186	2,742,453	909,767	1,858	911,625	158,642,274	10,450	158,652,724
Undistributed income brought forward																		
- Realised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-	-	5	5	-	-	-	-	-	-	-	-	-
Accounting income available for distribution																		
- Relating to capital gains	326,424	-	326,424	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	24,822,618	-	24,822,618	1,672,972	-	1,672,972	5,856	-	5,856	123,460	-	123,460	4,509	-	4,509	-	-	-
	25,149,042	-	25,149,042	1,672,972	-	1,672,972	5,856	-	5,856	123,460	-	123,460	4,509	-	4,509	-	-	-
Distributions during the period / year*	(25,149,042)	-	(25,149,042)	(1,672,972)	-	(1,672,972)	(5,455)	-	(5,455)	(115,274)	-	(115,274)	(2,651)	-	(2,651)	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	406	-	406	8,186	-	8,186	1,858	-	1,858	-	-	-
Undistributed income carried forward																		
- Realised income	-	-	-	-	-	-	406	-	406	2,186	-	2,186	1,858	-	1,858	-	-	-
- Unrealised income	-	-	-	-	-	-	-	-	-	6,000	-	6,000	-	-	-	-	-	-
	-	-	-	-	-	-	406	-	406	8,186	-	8,186	1,858	-	1,858	-	-	-
Net asset value per unit at the end of the period / year	(Rupees) 50.0000			(Rupees) 50.0000			(Rupees) 50.3745			(Rupees) 50.2342			(Rupees) 50.2339					

Meezan Daily Income Plan - I (MDIP-I) and Meezan Mahana Munafa Plan (MMMP) are required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the year ended June 30, 2024 are Rs 9.3723 per unit and Rs 9.1360 per unit respectively. The distribution per unit for the year ended June 30, 2024 for Meezan SEHL Account Plan (MSHP), Meezan Munafa Plan I (MMP - I) and Meezan Super Saver Plan (MSSP) was Rs. 9.8692 per unit, Rs. 8.8254 per unit and Rs. 1.439 per unit respectively.

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN DAILY INCOME FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2024



Meezan
Daily Income
Fund

	For the year ended June 30, 2023			For the period from October 29, 2022 to June 30, 2023			For the period from June 19, 2023 to June 30, 2023			Total		
	MDIP-I			MMMP			MSHP					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period / year	30,648,644	-	30,648,644	-	-	-	-	-	-	30,648,644	-	30,648,644
Issuance of units: MDIP-I 3,477,360,758 units, MMMP: 362,581,065 units, SEHL 95,757 units												
- Capital value (at net asset value per unit at the beginning of the year)	173,868,039	-	173,868,039	18,129,051	-	18,129,051	4,788	-	4,788	192,001,878	-	192,001,878
- Element of income	-	-	-	-	-	-	7	-	7	7	-	7
Total proceeds on issuance of units	173,868,039	-	173,868,039	18,129,051	-	18,129,051	4,795	-	4,795	192,001,885	-	192,001,885
Redemption of units: MDIP-I 2,267,395,223 units, MMMP 251,716,927 units, SEHL 13,639 units												
- Capital value (at net asset value per unit at the beginning of the year)	(113,369,761)	-	(113,369,761)	(12,585,846)	-	(12,585,846)	(682)	-	(682)	(125,956,289)	-	(125,956,289)
- Element of income	-	-	-	-	-	-	(1)	-	(1)	(1)	-	(1)
Total payments on redemption of units	(113,369,761)	-	(113,369,761)	(12,585,846)	-	(12,585,846)	(683)	-	(683)	(125,956,290)	-	(125,956,290)
Total comprehensive income for the period / year	-	10,674,949	10,674,949	-	446,334	446,334	-	5	5	-	11,121,288	11,121,288
Distributions during the period / year*	-	(10,674,949)	(10,674,949)	-	(446,334)	(446,334)	-	-	-	-	(11,121,283)	(11,121,283)
Net income for the year less distribution	-	-	-	-	-	-	-	5	5	-	5	5
Net assets at the end of the period / year	91,146,922	-	91,146,922	5,543,205	-	5,543,205	4,112	5	4,117	96,694,239	5	96,694,244
Accounting Income available for distribution												
- Relating to capital gains	26,463			-			-					
- Excluding capital gains	10,648,486			446,334			5					
	10,674,949			446,334			5					
Distributions during the period / year*	(10,674,949)			(446,334)			-					
Undistributed income carried forward	-			-			5					
Undistributed income carried forward												
- Realised income	-			-			-					
- Unrealised income	-			-			5					
	-			-			5					
	(Rupees)			(Rupees)			(Rupees)					
Net asset value per unit at the end of the period / year	50.0000			50.0000			50.1314					

* Meezan Daily Income Plan - I and Meezan Mahana Munafa Plan are required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the period ended June 30, 2023 are Rs 7.7880 per unit and Rs 4.8797 per unit respectively.

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN DAILY INCOME FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024



Meezan
Daily Income
Fund

	For the year ended June 30, 2024			For the period from August 30, 2023 to June 30, 2024	For the period from April 26, 2024 to June 30, 2024	Total
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	
Note (Rupees in '000)						
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period / year before taxation	25,149,042	1,672,972	11,409	478,423	5,074	27,316,920
Adjustment for non-cash items:						
Net unrealised appreciation re-measurement of investments classified as 'financial assets at fair value through profit or loss' 6.4	(230,204)	-	-	(6,000)	-	(236,204)
Amortisation of preliminary expenses and floatation costs 8	151	-	-	-	-	151
	24,918,989	1,672,972	11,409	472,423	5,074	27,080,867
Increase in assets						
Investments - net	(73,305,946)	-	-	(1,200,000)	-	(74,505,946)
Advances, deposits and profit receivable	(2,699,722)	(86,009)	(1,396)	(119,245)	(4,361)	(2,910,733)
	(76,005,668)	(86,009)	(1,396)	(1,319,245)	(4,361)	(77,416,679)
Increase / (decrease) in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	12,227	8,693	24	346	95	21,385
Payable to Central Depository Company of Pakistan Limited - Trustee	5,393	385	7	131	19	5,935
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(2,802)	115	6	116	17	(2,548)
Payable to Meezan Bank Limited	(40,311)	-	-	825	-	(39,486)
Accrued expenses and other liabilities	250,472	19,675	1,654	21,419	565	293,785
	224,979	28,868	1,691	22,837	696	279,071
Net cash (used in) / generated from operating activities	(50,861,700)	1,615,831	11,704	(823,985)	1,409	(50,056,741)
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units - net of refund of capital	247,903,259	33,064,168	416,339	10,602,094	867,440	292,853,300
Payment against redemption and conversion of units	(183,723,163)	(29,807,854)	(336,287)	(8,784,926)	(93,025)	(222,745,255)
Dividend paid	(25,145,108)	(1,672,760)	(5,455)	(115,274)	(2,651)	(26,941,248)
Net cash generated from financing activities	39,034,988	1,583,554	74,597	1,701,894	771,764	43,166,797
Net (decrease) / increase in cash and cash equivalents during the period / year	(11,826,712)	3,199,385	86,301	877,909	773,173	(6,889,944)
Cash and cash equivalents at the beginning of the period / year	85,128,982	5,518,840	4,132	-	-	90,651,954
Cash and cash equivalents at the end of the period / year 18	<u>73,302,270</u>	<u>8,718,225</u>	<u>90,433</u>	<u>877,909</u>	<u>773,173</u>	<u>83,762,010</u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN DAILY INCOME FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

	For the year ended June 30, 2023	For the period from October 29, 2022 to June 30, 2023	For the period from June 19, 2023 to June 30, 2023	Total
	MDIP-I	MMMP	MSHP	
Note ----- (Rupees in '000) -----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period / year before taxation	10,674,949	446,334	5	11,121,288
Adjustment for non-cash items:				
Amortisation of preliminary expenses and floatation costs	153	-	-	153
	10,675,102	446,334	5	11,121,441
Decrease / (increase) in assets				
Investments - net	200,000	-	-	200,000
Deposits and profit receivable	(1,085,502)	(75,556)	(6)	(1,161,064)
	(885,502)	(75,556)	(6)	(961,064)
Increase in liabilities				
Payable to Al Meezan Investment Management Limited - Management Company	103,631	4,960	1	108,592
Payable to Central Depository Company of Pakistan Limited - Trustee	5,056	400	-	5,456
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10,663	587	-	11,250
Payable to Meezan Bank Limited	64,585	-	-	64,585
Accrued expenses and other liabilities	186,298	12,829	20	199,147
	370,233	18,776	21	389,030
Net cash generated from operating activities	10,159,833	389,554	20	10,549,407
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts against issuance and conversion of units	172,837,849	18,128,799	4,795	190,971,443
Payment against redemption and conversion of units	(113,271,492)	(12,561,158)	(683)	(125,833,333)
Dividend paid	(10,536,725)	(438,355)	-	(10,975,080)
Net cash generated from financing activities	49,029,632	5,129,286	4,112	54,163,030
Net increase in cash and cash equivalents during the period / year	59,189,465	5,518,840	4,132	64,712,437
Cash and cash equivalents at the beginning of the period / year	25,939,517	-	-	25,939,517
Cash and cash equivalents at the end of the period / year	18 85,128,982	5,518,840	4,132	90,651,954

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN DAILY INCOME FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Daily Income Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on August 13, 2021 under Sindh Trusts Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund is an open ended Shariah compliant Income Scheme with allocation plans. The investment objective of the Fund is to earn return by investing in Shariah compliant fixed income instruments. Furthermore, the Meezan Daily Income Plan (MDIP-I) and Meezan Mahana Munafa Plan (MMMP) has the following specific features;
- (a) Dividend will be distributed to the entitled unit holders on a daily basis (i.e. each business day); and
 - (b) Daily dividend received by the unit holders shall be reinvested.
- By distributing dividend on a daily basis, the Management Company is required to ensure that total distribution in an accounting period accumulates to an amount that is required under the tax laws and other regulations in force.
- 1.3** Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on Pakistan Stock Exchange Limited.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2023: 'AM1' dated December 30, 2022) and by PACRA dated June 21, 2024 (2023: 'AM1' dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of A+(f) (2023: A+(f) dated January 19, 2023) by VIS Credit Rating Company Limited dated December 27, 2023.
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6** During the current period Meezan Munafa Plan I (MMP-I) has been launched on August 30, 2023 and Meezan Super Saver Plan (MSSP) has been launched at April 26, 2024, whereas Meezan Daily Income Plan I (MDIP-I) was launched on September 14, 2021, Meezan Mahana Munafa Plan (MMMP) was launched on October 29, 2022 and Meezan SEHL Account Plan (MSHP) was launched on June 19, 2023.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

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

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, 2023. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and hence, therefore, not been disclosed in these financial statements except that during the year certain amendments to IAS 1 'Presentation of Financial Statements' have become applicable to the Fund which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments to IAS 1 have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2024. 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. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

3.4 Critical accounting estimates and judgments

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

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 4.3 and 6)

3.5 Accounting convention

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

3.6 Functional and presentation currency

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

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.2 Cash and cash equivalents

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

4.3 Financial assets

4.3.1 Initial recognition and measurement

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

4.3.2 Classification and subsequent measurement

a) Debt instruments

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

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

based on the business model of the entity.

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

b) Impairment (other than debt securities)

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

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

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

4.3.3 Impairment loss on debt securities

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

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

4.3.4 Regular way contracts

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

4.3.5 Derecognition

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

4.4 Financial liabilities

4.4.1 Classification and subsequent measurement

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

4.4.2 Derecognition

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

4.5 Offsetting of financial assets and financial liabilities

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

4.6 Provisions

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

4.7 Net asset value per unit

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

4.8 Issuance and redemption of units

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

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

4.9 Distributions to unit holders

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

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

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

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

4.11 Revenue recognition

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

4.12 Expenses

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

4.13 Taxation

Current

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

Deferred

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

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

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

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

4.14 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net income / (loss) of the year after taxation of the Fund by the weighted average number of units outstanding during the year.

Earnings / (loss) per unit (EPU) has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

4.15 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

5 BALANCES WITH BANKS

Note		June 30, 2024					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
(Rupees in '000)							

Balances with bank in:

Current accounts

Savings accounts

		50,053	3	-	-	-	50,056
5.1		52,152,217	6,718,222	90,433	877,909	773,173	60,611,954
		<u>52,202,270</u>	<u>6,718,225</u>	<u>90,433</u>	<u>877,909</u>	<u>773,173</u>	<u>60,662,010</u>

Note

June 30, 2023			
MDIP-I	MMMP	MSHP	Total
(Rupees in '000)			

Balances with bank in:

Current accounts

Savings accounts

		10	-	-	10
5.1		65,828,972	5,518,840	4,132	71,351,944
		<u>65,828,982</u>	<u>5,518,840</u>	<u>4,132</u>	<u>71,351,954</u>

5.1 MDIP-I includes balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 11.01% (June 30, 2023: 10.00%) per annum. Other savings accounts of the Plan have expected profit rates ranging from 7.05% to 20.00% (June 30, 2023: 6.74% to 20.50%) per annum

MMMP includes balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 11.01% (June 30, 2023: 10.00%) per annum. Other savings accounts of the Plan have expected profit rates ranging from 7.05% to 20.00% (June 30, 2023: 10.00% to 20.00%) per annum.

MSHP includes balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 11.01% (June 30, 2023: 10.00%) per annum. Other savings account of the Plan have expected profit rates of 19.25% (June 30, 2023: 6.74% to 20.50%) per annum.

MMP-I includes balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 11.01% (June 30, 2023: 10.00%) per annum. Other savings accounts of the Plan have expected profit rates ranging from 19.25% to 20.00% per annum.

MSSP includes balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 11.01% (June 30, 2023: 10.00%) per annum. Other savings account of the Plan have expected profit rates of 19.25% per annum.

6 INVESTMENTS

Note		June 30, 2024					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
(Rupees in '000)							

At fair value through profit or loss

Sukuk certificates

Term deposit receipts

Certificates of musharakah

6.1		77,586,150	-	-	1,206,000	-	78,792,150
6.2		16,700,000	-	-	-	-	16,700,000
6.3		4,500,000	2,000,000	-	-	-	6,500,000
		<u>98,786,150</u>	<u>2,000,000</u>	<u>-</u>	<u>1,206,000</u>	<u>-</u>	<u>101,992,150</u>

6.1 Sukuk certificates

Government securities

Corporate sukuk certificates

6.1.1		66,029,150	-	-	1,206,000	-	67,235,150
6.1.2		11,557,000	-	-	-	-	11,557,000
		<u>77,586,150</u>	<u>-</u>	<u>-</u>	<u>1,206,000</u>	<u>-</u>	<u>78,792,150</u>

Note

June 30, 2023			
MDIP-I	MMMP	MSHP	Total
(Rupees in '000)			

At fair value through profit or loss

Sukuk certificates

Term deposit receipts

Certificates of musharakah

6.1.2		4,150,000	-	-	4,150,000
6.2		8,800,000	-	-	8,800,000
6.3		10,500,000	-	-	10,500,000
		<u>23,450,000</u>	<u>-</u>	<u>-</u>	<u>23,450,000</u>

6.1.1 Government securities

MDIP-I

Name of the Security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2023	Purchased during the year	Sold / redeemed during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation/ (diminution) as at June 30, 2024	Percentage in relation to	
					Number of certificates					(Rupees in '000)		Net assets of the Plan	Total market value of investments
GoP Ijarah Sukuk Certificates - XXX - VRR	Semi-annually / At maturity	April 17, 2023	April 17, 2024	Weighted Average 6 months T-Bills	-	108,720	108,720	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXI - VRR	Semi-annually / At maturity	May 22, 2023	May 22, 2024	Weighted Average 6 months T-Bills	-	141,965	141,965	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXII - VRR	Semi-annually / At maturity	June 26, 2023	June 26, 2024	Weighted Average 6 months T-Bills	-	14,250	14,250	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXV - VRR	Semi-annually / At maturity	July 12, 2023	July 12, 2024	Weighted Average 6 months T-Bills	-	51,250	25,000	26,250	2,644,338	2,627,363	(16,975)	1.80%	2.66%
GoP Ijarah Sukuk Certificates - XXXVII - VRR	Semi-annually / At maturity	August 7, 2023	August 7, 2024	Weighted Average 6 months T-Bills	-	98,000	-	98,000	9,803,530	9,805,880	2,350	6.70%	9.93%
GoP Ijarah Sukuk Certificates - XXXIII - FRR	Semi-annually / At maturity	October 9, 2023	October 9, 2024	22.49%	-	50,000	-	50,000	5,028,000	5,033,000	5,000	3.44%	5.09%
GoP Ijarah Sukuk Certificates - XXXIX - VRR	Semi-annually / At maturity	October 9, 2023	October 9, 2024	Weighted Average 6 months T-Bills	-	95,352	20,000	75,352	7,539,300	7,557,052	17,752	5.17%	7.65%
GoP Ijarah Sukuk Certificates - XXXIV - VRR	Semi-annually / At maturity	October 29, 2023	October 29, 2026	Weighted Average 6 months T-Bills	-	106,550	15,000	91,550	9,118,380	9,249,297	130,917	6.32%	9.36%
GoP Ijarah Sukuk Certificates - II - FRR	At maturity	December 11, 2023	December 9, 2024	19.52%	-	2,000,000	-	2,000,000	9,279,282	9,258,000	(21,282)	6.33%	9.37%
GoP Ijarah Sukuk Certificates - III - FRR	At maturity	April 26, 2024	April 25, 2025	20.00%	-	200,000	-	200,000	863,870	868,600	4,730	0.59%	0.88%
GoP Ijarah Sukuk Certificates - IV - FRR	At maturity	May 24, 2024	May 23, 2025	19.69%	-	1,140,000	2,000	1,138,000	4,846,496	4,875,761	29,265	3.33%	4.94%
GoP Ijarah Sukuk Certificates -XXII- VRR	Semi-annually / At maturity	December 9, 2020	December 9, 2025	Weighted Average 6 months T-Bills	-	440	-	440	44,000	44,330	330	0.03%	0.04%
GOP Ijara Sukuk - Certificate - XLI - VRR	Semi-annually / At maturity	December 4, 2023	December 4, 2026	Weighted Average 6 months T-Bills	-	180,000	12,600	167,400	16,631,750	16,709,868	78,118	11.43%	16.92%
Total as at June 30, 2024									65,798,946	66,029,150	230,204	45.15%	66.84%
Total as at June 30, 2023									-	-	-	-	-

MMP-I

Name of the Security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2023	Purchased during the year	Sold / redeemed during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation/ (diminution) as at June 30, 2024	Percentage in relation to	
					Number of certificates			Rupees in '000			Net assets of the Plan	Total market value of investments	
GoP Ijarah Sukuk Certificates - XXX - VRR	Semi-annually / At maturity	April 17, 2023	April 17, 2024	Weighted Average 6 months T-Bills	-	1,220	1,220	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XX - FRR	Semi-annually / At maturity	April 17, 2023	April 17, 2024	21.25%	-	100	100	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXVII - VRR	Semi-annually / At maturity	August 7, 2023	August 7, 2024	Weighted Average 6 months T-Bills	-	9,440	9,440	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXIX - VRR	Semi-annually / At maturity	August 7, 2023	October 9, 2024	Weighted Average 6 months T-Bills	-	1,500	1,500	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXIX - VRR	Semi-annually / At maturity	October 9, 2023	October 9, 2024	Weighted Average 6 months T-Bills	-	900	900	-	-	-	-	-	-
GoP Ijarah Sukuk - Certificate - XLI - VRR	Semi-annually / At maturity	December 4, 2023	December 4, 2026	Weighted Average 6 months T-Bills	-	14,000	14,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - I - VRR	Semi-annually / At maturity	January 24, 2024	January 24, 2027	Weighted Average 6 months T-Bills	-	240,000	-	240,000	1,200,000	1,206,000	6,000	43.98%	100.00%
Total as at June 30, 2024									1,200,000	1,206,000	6,000	43.98%	100.00%
Total as at June 30, 2023									-	-	-	-	-

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

6.1.2 Corporate sukuk certificates

MDIP-I

Name of the security	Maturity date	Profit rate	As at July 1, 2023	Purchased during the year	Matured during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Percentage in relation to	
				Number of certificates				(Rupees in '000)		Net assets of the Plan	Total market value of investment
Lucky Electric Limited - VII (A-1+, PACRA) (note 6.1.2.1)	August 15, 2023	6 months KIBOR plus base rate of 0.65%	700	-	700	-	-	-	-	-	-
Lucky Electric Limited - VIII (A-1+, PACRA) (note 6.1.2.1)	September 27, 2023	6 months KIBOR plus base rate of 0.55%	750	-	750	-	-	-	-	-	-
China Power Hub Generation Company - I (A-1+, PACRA) (note 6.1.2.1)	September 29, 2023	6 months KIBOR plus base rate of 0.70%	1,050	-	1,050	-	-	-	-	-	-
Lucky Electric Limited - IX (A-1+, PACRA) (note 6.1.2.1)	October 13, 2023	6 months KIBOR plus base rate of 0.30%	1,050	-	1,050	-	-	-	-	-	-
Lucky Electric Limited - XI (A-1+, PACRA) (note 6.1.2.1)	December 13, 2023	6 months KIBOR plus base rate of 0.50%	600	-	600	-	-	-	-	-	-
K-Electric Limited - XVIII (A-1+, PACRA) (note 6.1.2.1)	February 9, 2024	6 months KIBOR plus base rate of 0.30%	-	300	300	-	-	-	-	-	-
Lucky Electric Limited - XII (A-1+, PACRA) (note 6.1.2.1)	February 16, 2024	6 months KIBOR plus base rate of 0.50%	-	950	950	-	-	-	-	-	-
K-Electric Limited - XX (A-1+, PACRA) (note 6.1.2.1)	March 22, 2024	6 months KIBOR plus base rate of 0.55%	-	260	260	-	-	-	-	-	-
Lucky Electric Limited - XIII (A-1+, PACRA) (note 6.1.2.1)	March 27, 2024	6 months KIBOR plus base rate of 0.50%	-	750	750	-	-	-	-	-	-
Lucky Electric Limited - XIV (A-1+, PACRA) (note 6.1.2.1)	April 11, 2024	6 months KIBOR plus base rate of 0.45%	-	1,050	1,050	-	-	-	-	-	-
The Hub Power Company Limited (AA+, PACRA) (note 6.1.2.1)	May 8, 2024	6 months KIBOR plus base rate of 0.25%	-	900	900	-	-	-	-	-	-
JDW Sugar Mills Limited (AA+, PACRA) (note 6.1.2.1)	June 14, 2024	6 months KIBOR plus base rate of 0.25%	-	1,200	1,200	-	-	-	-	-	-
Lucky Electric Limited - XV (A-1+, PACRA) (note 6.1.2.1)	June 28, 2024	6 months KIBOR plus base rate of 0.30%	-	600	600	-	-	-	-	-	-
K-Electric Limited - XXII (A-1+, PACRA) (note 6.1.2.1)	July 10, 2024	6 months KIBOR plus base rate of 0.30%	-	750	-	750	750,000	750,000	-	0.51%	0.76%
Pakistan Telecommunication Limited - II (A-1+, PACRA) (note 6.1.2.1)	July 18, 2024	6 months KIBOR plus base rate of 0.15%	-	1,457	-	1,457	1,457,000	1,457,000	-	1.00%	1.47%
Ismail Industries Limited Limited - XV (A-1, PACRA) (note 6.1.2.1)	August 13, 2024	6 months KIBOR plus base rate of 0.50%	-	600	-	600	600,000	600,000	-	0.41%	0.61%
Lucky Electric Power Company Limited - XVI (A-1+, PACRA) (note 6.1.2.1)	August 15, 2024	6 months KIBOR plus base rate of 0.15%	-	1,000	-	1,000	1,000,000	1,000,000	-	0.68%	1.01%
JDW Sugar Mills Limited - STS (A-1, VIS)	August 15, 2024	6 months KIBOR plus base rate of 0.80%	-	750	-	750	750,000	750,000	-	0.51%	0.76%
OBS Pharma Private Limited (A+, VIS) (note 6.1.2.1)	August 29, 2024	6 months KIBOR plus base rate of 1.40%	-	100	-	100	100,000	100,000	-	0.07%	0.10%
Airlink Communication Limited (A-1+, PACRA) (note 6.1.2.1)	September 18, 2024	6 months KIBOR plus base rate of 1.75%	-	450	-	450	450,000	450,000	-	0.31%	0.46%
Lucky Electric Limited - XVIII (A-1+, PACRA) (note 6.1.2.1)	October 15, 2024	6 months KIBOR plus base rate of 0.25%	-	1,050	-	1,050	1,050,000	1,050,000	-	0.72%	1.06%
Thar Energy Limited - (A-1+, PACRA) (note 6.1.2.1)	October 18, 2024	6 months KIBOR plus base rate of 0.60%	-	750	-	750	750,000	750,000	-	0.51%	0.76%
Pakistan Mobile Communication Limited - I - (A-1+, PACRA) (note 6.1.2.1)	October 24, 2024	6 months KIBOR plus base rate of 0.60%	-	1,500	-	1,500	1,500,000	1,500,000	-	1.03%	1.52%
Hub Power Company Limited - (A-1+, PACRA) (note 6.1.2.1)	November 3, 2024	6 months KIBOR plus base rate of 0.60%	-	750	-	750	750,000	750,000	-	0.51%	0.76%
K-Electric Limited - XXVI (A-1+, PACRA) (note 6.1.2.1)	December 4, 2024	6 months KIBOR plus base rate of 0.15%	-	750	-	750	750,000	750,000	-	0.51%	0.76%
Pakistan Telecommunication Limited - III (A-1+, PACRA) (note 6.1.2.1)	December 12, 2024	6 months KIBOR plus base rate of 0.15%	-	750	-	750	750,000	750,000	-	0.51%	0.76%
Lucky Electric Limited - XIX (A-1+, PACRA) (note 6.1.2.1)	December 27, 2024	6 months KIBOR plus base rate of 0.25%	-	900	-	900	900,000	900,000	-	0.62%	0.91%
Total as at June 30, 2024							11,557,000	11,557,000	-	7.90%	11.70%
Total as at June 30, 2023							4,150,000	4,150,000	-		

6.1.2.1 The nominal value of these sukuk certificates is Rs.1000,000 each

6.2 Term deposit receipts

MDIP-I

Name of the bank	Maturity date	Profit rate	As at July 1, 2023	Placed during the year	Matured during the year	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Percentage in relation to	
									Net assets of the Plan	Total market value of Investment
									%	%
									(Rupees in '000)	
Bank Alfalah Limited (AA+, PACRA)	July 5, 2023	19.25%	1,000,000	-	1,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	July 5, 2023	20.50%	2,800,000	-	2,800,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	July 5, 2023	20.50%	3,000,000	-	3,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	July 10, 2023	18.57%	2,000,000	-	2,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	October 5, 2023	21.00%	-	7,000,000	7,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	October 10, 2023	21.00%	-	2,000,000	2,000,000	-	-	-	-	-
Soneri Bank Limited (AA-, PACRA)	November 20, 2023	21.10%	-	200,000	200,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	December 15, 2023	21.25%	-	1,250,000	1,250,000	-	-	-	-	-
Soneri Bank Limited (AA-, PACRA)	December 21, 2023	21.10%	-	200,000	200,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	January 5, 2024	21.10%	-	9,300,000	9,300,000	-	-	-	-	-
Soneri Bank Limited (AA-, PACRA)	January 5, 2024	21.10%	-	200,000	200,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	March 5, 2024	21.15%	-	1,000,000	1,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	March 11, 2024	21.30%	-	900,000	900,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	March 11, 2024	21.30%	-	8,800,000	8,800,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	March 15, 2024	21.25%	-	1,250,000	1,250,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	June 13, 2024	21.22%	-	14,800,000	14,800,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	August 23, 2024	21.25%	-	1,500,000	-	1,500,000	1,500,000	-	1.03%	1.52%
Bank Alfalah Limited (AA+, PACRA)	September 13, 2024	20.50%	-	15,200,000	-	15,200,000	15,200,000	-	10.39%	15.39%
Total as at June 30, 2024						16,700,000	16,700,000	-	11.42%	16.91%
Total as at June 30, 2023						8,800,000	8,800,000	-		

6.3 Certificates of musharakah

MDIP-I

Name of the company	Maturity date	Profit rate	As at July 1, 2023	Placed during the year	Matured during the year	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Percentage in relation to	
									Net assets of the Plan	Total market value of investment
			%	(Rupees in '000)					%	%
United Bank Limited (AAA, PACRA)	July 7, 2023	20.25%	5,000,000	-	5,000,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	July 13, 2023	21.00%	300,000	-	300,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 14, 2023	20.60%	-	500,000	500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 14, 2023	20.60%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 14, 2023	20.60%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 19, 2023	20.60%	-	500,000	500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 19, 2023	20.60%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 19, 2023	20.60%	-	2,000,000	2,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	July 21, 2023	20.70%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	July 21, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
BankIslami Pakistan Limited (AA+, PACRA)	July 21, 2023	21.50%	-	2,000,000	2,000,000	-	-	-	-	-
BankIslami Pakistan Limited (AA+, PACRA)	July 25, 2023	21.50%	-	5,000,000	5,000,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	July 27, 2023	21.10%	1,200,000	-	1,200,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	July 31, 2023	21.25%	-	5,000,000	5,000,000	-	-	-	-	-
BankIslami Pakistan Limited (AA+, PACRA)	July 31, 2023	21.35%	-	4,500,000	4,500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	July 31, 2023	21.10%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 1, 2023	21.00%	-	4,500,000	4,500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 4, 2023	21.10%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 11, 2023	21.10%	-	4,500,000	4,500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 11, 2023	21.10%	-	5,000,000	5,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	August 15, 2023	21.10%	-	1,300,000	1,300,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	August 16, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	August 17, 2023	22.00%	500,000	-	500,000	-	-	-	-	-
BankIslami Pakistan Limited (AA+, PACRA)	August 18, 2023	21.35%	-	4,000,000	4,000,000	-	-	-	-	-
BankIslami Pakistan Limited (AA+, PACRA)	August 18, 2023	21.35%	-	5,000,000	5,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	August 21, 2023	20.25%	3,000,000	-	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 31, 2023	21.25%	-	9,800,000	9,800,000	-	-	-	-	-

Name of the company	Maturity date	Profit rate	As at July 1, 2023	Placed during the year	Matured during the year	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Percentage in relation to	
									Net assets of the Plan	Total market value of investment
		%				(Rupees in '000)				%
United Bank Limited (AAA, PACRA)	August 31, 2023	21.15%	-	1,800,000	1,800,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	August 31, 2023	21.20%	-	5,000,000	5,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	August 31, 2023	21.20%	-	3,000,000	3,000,000	-	-	-	-	-
BankIslami Pakistan Limited (AA+, PACRA)	September 1, 2023	21.50%	-	9,800,000	9,800,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	September 7, 2023	21.25%	-	9,900,000	9,900,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	September 11, 2023	21.05%	-	9,800,000	9,800,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	September 18, 2023	21.05%	-	10,100,000	10,100,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	September 22, 2023	21.25%	500,000	-	500,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	September 28, 2023	21.05%	-	10,300,000	10,300,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	October 12, 2023	20.95%	-	3,000,000	3,000,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	October 13, 2023	22.00%	-	300,000	300,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	October 27, 2023	22.10%	-	1,200,000	1,200,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	October 31, 2023	21.00%	-	7,400,000	7,400,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	October 31, 2023	21.10%	-	3,300,000	3,300,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 1, 2023	21.25%	-	2,500,000	2,500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 13, 2023	21.00%	-	6,000,000	6,000,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	November 17, 2023	22.45%	-	500,000	500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 17, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 24, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 24, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 27, 2023	21.10%	-	1,000,000	1,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	November 30, 2023	21.00%	-	350,000	350,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	November 30, 2023	21.00%	-	10,800,000	10,800,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 1, 2023	21.00%	-	10,000,000	10,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 4, 2023	20.75%	-	10,000,000	10,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	December 7, 2023	21.00%	-	11,000,000	11,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 8, 2023	21.15%	-	2,500,000	2,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 11, 2023	20.60%	-	3,500,000	3,500,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	December 14, 2023	21.10%	-	11,000,000	11,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 15, 2023	21.05%	-	6,000,000	6,000,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	December 22, 2023	22.45%	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 26, 2023	20.90%	-	2,000,000	2,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	December 29, 2023	21.25%	-	11,700,000	11,700,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	January 12, 2024	22.25%	-	300,000	300,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	January 12, 2024	21.10%	-	6,500,000	6,500,000	-	-	-	-	-
Habib Metro Bank Limited (AAA, PACRA)	January 15, 2024	21.15%	-	3,000,000	3,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	January 16, 2024	21.05%	-	11,100,000	11,100,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 22, 2024	20.75%	-	5,000,000	5,000,000	-	-	-	-	-
Habib Metro Bank Limited (AAA, PACRA)	January 22, 2024	21.15%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 23, 2024	20.75%	-	5,300,000	5,300,000	-	-	-	-	-
Habib Metro Bank Limited (AAA, PACRA)	January 25, 2024	20.90%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Metro Bank Limited (AAA, PACRA)	January 25, 2024	20.90%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Metro Bank Limited (AAA, PACRA)	January 25, 2024	20.90%	-	1,000,000	1,000,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	January 29, 2024	22.15%	-	1,200,000	1,200,000	-	-	-	-	-
Habib Metro Bank Limited (AAA, PACRA)	January 30, 2024	21.00%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Metro Bank Limited (AAA, PACRA)	January 30, 2024	21.00%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Metro Bank Limited (AAA, PACRA)	January 30, 2024	21.00%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Metro Bank Limited (AAA, PACRA)	January 30, 2024	21.00%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Metro Bank Limited (AAA, PACRA)	January 30, 2024	21.00%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Metro Bank Limited (AAA, PACRA)	January 30, 2024	21.00%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Metro Bank Limited (AAA, PACRA)	January 30, 2024	21.00%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Metro Bank Limited (AAA, PACRA)	January 30, 2024	21.00%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Metro Bank Limited (AAA, PACRA)	January 30, 2024	21.00%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Metro Bank Limited (AAA, PACRA)	January 30, 2024	21.00%	-	1,000,000	1,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	January 31, 2024	20.95%	-	11,700,000	11,700,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	January 31, 2024	21.00%	-	6,000,000	6,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	February 2, 2024	20.75%	-	900,000	900,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	February 9, 2024	21.10%	-	7,000,000	7,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	February 16, 2024	20.75%	-	12,300,000	12,300,000	-	-	-	-	-
Habib Metro Bank Limited (AAA, PACRA)	February 16, 2024	21.10%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Metro Bank Limited (AAA, PACRA)	February 16, 2024	21.10%	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	February 16, 2024	20.85%	-	5,300,000	5,300,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	February 23, 2024	20.90%	-	5,000,000	5,000,000	-	-	-	-	-

Name of the company	Maturity date	Profit rate	As at July 1, 2023	Placed during the year	Matured during the year	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Percentage in	
									Net assets of the Plan	Total market value of investment
		%								%
(Rupees in '000)										
BankIslami Pakistan Limited (AA+, PACRA)	February 29, 2024	21.10%	-	2,300,000	2,300,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	March 1, 2024	20.90%	-	4,600,000	4,600,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	March 14, 2024	21.00%	-	4,800,000	4,800,000	-	-	-	-	-
BankIslami Pakistan Limited (AA+, PACRA)	March 14, 2024	21.25%	-	5,000,000	5,000,000	-	-	-	-	-
BankIslami Pakistan Limited (AA+, PACRA)	March 14, 2024	21.00%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	March 15, 2024	20.8%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	March 15, 2024	20.80%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	March 15, 2024	21.00%	-	14,200,000	14,200,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	March 15, 2024	20.80%	-	700,000	700,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	March 15, 2024	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	March 15, 2024	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	March 18, 2024	20.80%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	March 18, 2024	20.80%	-	3,000,000	3,000,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	March 22, 2024	21.80%	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	March 22, 2024	21.00%	-	6,000,000	6,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	March 29, 2024	21.10%	-	5,500,000	5,500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	April 5, 2024	21.10%	-	3,000,000	3,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	April 12, 2024	21.40%	-	300,000	300,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	April 15, 2024	21.10%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	April 26, 2024	21.10%	-	5,000,000	5,000,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	April 29, 2024	21.25%	-	600,000	600,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	May 3, 2024	21.10%	-	6,000,000	6,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	May 17, 2024	21.10%	-	6,500,000	6,500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	May 27, 2024	21.10%	-	9,700,000	9,700,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	May 31, 2024	21.15%	-	6,700,000	6,700,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	June 5, 2024	21.04%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	June 11, 2024	20.25%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	June 11, 2024	21.10%	-	5,300,000	5,300,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	June 14, 2024	19.60%	-	5,300,000	5,300,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	June 24, 2024	21.80%	-	1,500,000	1,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	June 25, 2024	19.20%	-	4,600,000	4,600,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	June 28, 2024	19.60%	-	5,700,000	5,700,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	July 5, 2024	19.94%	-	1,500,000	-	1,500,000	1,500,000	-	1.03%	1.52%
First Habib Modaraba (AA+, PACRA)	July 15, 2024	21.95%	-	300,000	-	300,000	300,000	-	0.21%	0.30%
First Habib Modaraba (AA+, PACRA)	July 17, 2024	21.99%	-	500,000	-	500,000	500,000	-	0.34%	0.51%
First Habib Modaraba (AA+, PACRA)	August 2, 2024	21.90%	-	600,000	-	600,000	600,000	-	0.41%	0.61%
First Habib Modaraba (AA+, PACRA)	September 24, 2024	20.45%	-	1,500,000	-	1,500,000	1,500,000	-	1.03%	1.52%
Orix Leasing Pakistan Modaraba (AA, PACRA)	November 15, 2024	21.99%	-	100,000	-	100,000	100,000	-	0.07%	0.10%
Total as at June 30, 2024						4,500,000	4,500,000	-	3.08%	4.56%
Total as at June 30, 2023						10,500,000	10,500,000	-		

MMMP

Name of the bank	Maturity date	Profit rate	As at July 1, 2023	Placed during the year	Matured during the year	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Percentage in relation to	
									Net assets of the Plan	Total market value of investment
		%								%
(Rupees in '000)										
Faysal Bank Limited (AA, PACRA)	May 3, 2024	21.1%	-	900,000	900,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	May 17, 2024	21.1%	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	May 31, 2024	21.2%	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	June 14, 2024	21.2%	-	1,000,000	1,000,000	-	-	-	-	-
Bank Al-Habib Limited (AA, PACRA)	June 21, 2024	19.6%	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	June 28, 2024	19.6%	-	1,000,000	1,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	July 5, 2024	19.9%	-	1,000,000	-	1,000,000	1,000,000	-	11.55%	50.00%
Bank Alfalah Limited (AA+, PACRA)	September 13, 2024	20.5%	-	1,000,000	-	1,000,000	1,000,000	-	11.55%	50.00%
Total as at June 30, 2024						2,000,000	2,000,000	-	23.11%	100.00%
Total as at June 30, 2023						-	-	-		

6.3.1 The profit and principal of certificate of musharakah is receivable at maturity.

6.4 Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'

Note

June 30, 2024		
MDIP-I	MMP-I	Total
(Rupees in '000)		
98,786,150	1,206,000	99,992,150
98,555,946	1,200,000	99,755,946
230,204	6,000	199,748,096

7 ADVANCES, DEPOSITS, AND PROFIT RECEIVABLE

June 30, 2024					
MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
(Rupees in '000)					

Security deposit with Central Depository Company of Pakistan Limited	100	100	-	100	-	300
Profit receivable on balances with banks	1,043,708	148,078	1,402	8,794	4,361	1,206,343
Profit receivable on sukuk certificates	2,938,289	-	-	110,351	-	3,048,640
Profit receivable on certificates of musharakah	69,217	-	-	-	-	69,217
Profit receivable on term deposit receipts	187,724	13,387	-	-	-	201,111
Advance against IBFT redemptions	30,000	-	-	-	-	30,000
ATM deposit with Meezan Bank Limited	1,000	-	-	-	-	1,000
	4,270,038	161,565	1,402	119,245	4,361	4,556,611

June 30, 2023			
MDIP-I	MMMP	MSHP	Total
(Rupees in '000)			

Security deposit with Central Depository Company of Pakistan Limited	100	-	-	100
Profit receivable on balances with banks	953,924	75,556	6	1,029,486
Profit receivable on sukuk certificates	221,857	-	-	221,857
Profit receivable on certificates of musharakah	392,335	-	-	392,335
Prepayments	100	-	-	100
Advance against IBFT redemptions	1,000	-	-	1,000
ATM deposit with Meezan Bank Limited	1,000	-	-	1,000
	1,570,316	75,556	6	1,645,878

8 PRELIMINARY EXPENSES AND FLOATATION COSTS

Note

June 30, 2024					
MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
(Rupees in '000)					

At the beginning of the year	495	-	-	-	-	495
Less: amortisation during the year	8.1 (151)	-	-	-	-	(151)
At the end of the year	344	-	-	-	-	344

June 30, 2023			
MDIP-I	MMMP	MSHP	Total
(Rupees in '000)			

At the beginning of the year	648	-	-	648
Less: amortisation during the year	8.1 (153)	-	-	(153)
At the end of the year	495	-	-	495

8.1 Preliminary expenses and flotation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

9 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED- MANAGEMENT COMPANY

Note

June 30, 2024					
MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
(Rupees in '000)					

Remuneration payable	9.1	17,372	1,931	22	306	84	19,715
Sindh Sales Tax on remuneration of the Management Company	9.2	2,258	251	3	40	11	2,563
Selling and marketing expenses payable	9.3	90,698	11,471	-	-	-	102,169
Sales load payable		12,051	-	-	-	-	12,051
Sindh Sales Tax on sales load payable		1,566	-	-	-	-	1,566
		123,945	13,653	25	346	95	138,064

	Note	June 30, 2023			
		MDIP-I	MMMP	MSHP	Total
		(Rupees in '000)			
Remuneration payable	9.1	7,969	1,844	1	9,814
Sindh Sales Tax on remuneration of the Management Company	9.2	1,036	240	-	1,276
Selling and marketing expenses payable	9.3	92,872	2,782	-	95,654
Sales load payable		8,709	-	-	8,709
Sindh Sales Tax on sales load payable		1,132	-	-	1,132
		111,718	4,960	1	116,679

- 9.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit.

Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the following rates during the year ended June 30, 2024. The remuneration is payable to the management company monthly in arrears.

MDIP-I

2024				2023		
Rate applicable from April 01, 2024 to June 30, 2024	Rate applicable from November 01, 2023 to March 31, 2024	Rate applicable from August 1, 2023 to October 31, 2023	Rate applicable from July 1, 2023 to July 31, 2023	Rate applicable from April 01, 2023 to June 30, 2023	Rate applicable from December 1, 2022 to March 31, 2023	Rate applicable from July 1, 2022 to November 30, 2022
0.80% of the average annual net assets	0.7% of the average annual net assets	0.64% of the average annual net assets	0.46% of the average annual net assets	0.40% of the average annual net assets	0.49% of the average annual net assets	0.45% of the average annual net assets

MMMP

Rate applicable from July 01, 2023 to June 30, 2024	Rate applicable from October 29, 2022 to June 30, 2023
1.47% of the average annual net assets	1.47% of the average annual net assets

MSHP

Rate applicable from July 01, 2023 to June 30, 2024	Rate applicable from June 19, 2023 to June 30, 2023
1% of the average annual net assets	1% of the average annual net assets

MMP-I

Rate applicable from August 30, 2023 to June 30, 2024
1% of the average annual net assets

MSSP

Rate applicable from April 24, 2024 to June 30, 2024
1% of the average annual net assets

- 9.2 Sindh Sales Tax on remuneration of the Management Company has been levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2023: 13%).
- 9.3 In accordance with Circular 11 dated July 5, 2019, issued by the SECP, the Management Company is entitled for charging selling and marketing expenses to Collective Investment Schemes (CISs) managed by them upto a maximum limit approved by the Board of Directors as part of annual plan. The Management Company, based on its own discretion, has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit at the following rates subject to the total expense charged not being higher than the actual expense incurred during the year.

MDIP-I

2024			2023				
Rate applicable from April 01, 2024 to June 30, 2024	Rate applicable from August 01, 2023 to March 31, 2024	Rate applicable from July 01, 2023 to July 31, 2023	Rate applicable from April 04, 2023 to June 30, 2023	Rate applicable from April 01, 2023 to April 03, 2023	Rate applicable from December 1, 2022 to March 31, 2023	Rate applicable from October 25, 2022 to November 30, 2022	Rate applicable from July 1, 2022 to October 24, 2022
0.20% of the average annual net assets	0.30% of the average annual net assets	0.48% of the average annual net assets	0.44% of the average annual net assets	0.42% of the average annual net assets	0.23% of the average annual net assets	0.13% of the average annual net assets	0.12% of the average annual net assets

MMMP

Rate applicable from July 01, 2023 to June 30, 2024	Rate applicable from October 29, 2022 to June 30, 2023
0.37% of the average annual net assets	0.12% of the average annual net assets

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

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.02% (2023: 0.02%) per annum of the average annual net assets of the plan MMMP for the period from July 1, 2023 to January 31, 2024 whereas no expense has been charged for the period from February 1, 2024 to June 30, 2024, subject to total expense charged being lower than actual expense incurred.

- 9.5 During the year, SECP carried out routine offsite review and onsite inspection of the Management Company and inspected, among other matters, the mechanism of chargeability of selling and marketing expenses to the funds under its management. As a result of this inspection, SECP recommended changes in the mechanism of chargeability of selling and marketing expenses to the fund. As agreed with SECP, the Management Company has refunded an aggregate amount of Rs. 37.18 million in MDIP-I and Rs. 1.57 million in MMMP to the identified unit holders through the issuance of additional units of the Fund subsequent to the year end. There is no impact of this refund on Net Assets Value of the Fund as at June 30, 2024.

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	June 30, 2024					
			MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
			(Rupees in '000)					
	Remuneration payable	10.1	10,393	695	6	116	17	11,227
	Sindh Sales Tax on remuneration payable to the Trustee	10.2	1,351	90	1	15	2	1,459
	CDS charges payable		777	-	-	-	-	777
			<u>12,521</u>	<u>785</u>	<u>7</u>	<u>131</u>	<u>19</u>	<u>13,463</u>

		June 30, 2023			
		MDIP-I	MMMP	MSHP	Total
		(Rupees in '000)			
Remuneration payable	10.1	5,618	354	-	5,972
Sindh Sales Tax on remuneration payable to the Trustee	10.2	730	46	-	776
CDS charges payable		780	-	-	780
		7,128	400	-	7,528

- 10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed, at the rate of 0.075% per annum of net assets of the Fund.
- 10.2 Sindh Sales Tax on remuneration of Trustee levied through Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 13% (June 30, 2023: 13%).

11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	June 30, 2024				
			MDIP-I	MMMP	MSHP	MMP-I	MSSP
			(Rupees in '000)				

	Fee payable	11.1	10,499	702	6	116	17	11,340
			<u>10,499</u>	<u>702</u>	<u>6</u>	<u>116</u>	<u>17</u>	<u>11,340</u>

		June 30, 2023			
		MDIP-I	MMMP	MSHP	Total
Note		(Rupees in '000)			
Fee payable	11.1	13.301	587	-	13.888
		13.301	587	-	13.888

- 11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of fee to 0.075% (2023: 0.02%) per annum of the daily net assets of the Fund, applicable to an "Income Scheme". Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum of the daily net assets during the year.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

12 ACCRUED EXPENSES AND OTHER LIABILITIES

June 30, 2024					
MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
(Rupees in '000)					
Brokerage payable	500	-	-	-	500
Auditors' remuneration payable	162	17	4	57	244
Zakat Payable	14,546	3,385	-	12	17,956
Withholding tax payable	456,691	29,061	1,650	21,281	509,208
Shariah advisory fee payable	1,075	-	-	-	1,075
IBFT charges payable	1,739	41	-	39	1,822
Other expenses payable	-	-	20	30	70
	474,713	32,504	1,674	565	530,875

June 30, 2023			
MDIP-I	MMMP	MSHP	Total
(Rupees in '000)			
Brokerage payable	1,904	1	1,905
Auditors' remuneration payable	280	21	301
Zakat Payable	2,614	247	2,861
Withholding tax payable	218,893	12,560	231,453
Shariah advisory fee payable	-	-	20
Other expenses payable	550	-	550
	224,241	12,829	237,090

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2024 and June 30, 2023.

14 AUDITORS' REMUNERATION

June 30, 2024					
MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
(Rupees in '000)					
Annual audit fee	89	44	2	20	157
Fee for half yearly review of condensed interim financial statements	83	-	-	2	85
Fee for other certifications	-	-	2	46	50
Out of pocket expenses and Sindh Sales Tax	34	-	-	8	42
	206	44	4	76	334

June 30, 2023			
MDIP-I	MMMP	MSHP	Total
(Rupees in '000)			
Annual audit fee	290	-	290
Fee for half yearly review of condensed interim financial statements	79	21	100
Out of pocket expenses and Sindh Sales Tax	13	-	13
	382	21	403

15 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund as at June 30, 2024 based on current year results is as follows:

June 30, 2024				
MDIP-I	MMMP	MSHP	MMP-I	MSSP
(Rupees in '000)				

Total Expense Ratio (TER)	1.24%	2.20%	1.30%	1.30%	1.27%
Government levies (included in TER)	0.18%	0.28%	0.21%	0.21%	0.21%

June 30, 2023		
MDIP-I	MMMP	MSHP
(Rupees in '000)		

Total Expense Ratio (TER)	0.89%	1.93%	1.24%
Government levies (included in TER)	0.09%	0.22%	0.16%

The above ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.

16 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

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

17 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, other collective investment schemes managed by the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

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

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

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

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

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

Balances	2024	2023
	----- (Rupees in '000) -----	
MDIP-I		
Al Meezan Investment Management Limited - Management Company		
Management fee payable	17,372	7,969
Sindh Sales Tax on management fee payable	2,258	1,036
Selling and marketing expenses payable	90,698	92,872
Sales Load Payable	12,051	8,709
Sindh Sales Tax on sales load payable	1,566	1,132
Investment of 7,858,987 units (2023: 18,205,639)	392,949	910,282
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	10,393	5,618
Sindh Sales Tax on remuneration of the Trustee	1,351	730
CDS charges payable	777	780
Security deposit	100	100

Balances

2024 2023
----- (Rupees in '000) -----

MDIP-I

Meezan Bank Limited

Balance with bank	
Profit receivable on saving account	
Sales load payable	
Sindh Sales Tax on sales load payable	
Shariah advisor fee payable	
Advance against ATM deposit	
Advance against IBFT redemptions	

432,180	348,876
5,941	3,840
35,090	70,764
4,562	9,199
1,075	550
1,000	1,000
30,000	1,000

Al Meezan Investment Management Limited - Employees Gratuity Fund

Investment of 577,813 units (June 30, 2023: 474,061)

28,891	23,703
--------	--------

Meezan Strategic Allocation Fund - MSAP - I

Investment of Nil units (June 30, 2023: 1,691,418 units)

-	84,571
---	--------

Meezan Strategic Allocation Fund - MSAP - II

Investment of Nil units (June 30, 2023: 1,467,292 units)

-	73,365
---	--------

Meezan Strategic Allocation Fund - MSAP - III

Investment of Nil units (June 30, 2023: 1,195,828 units)

-	59,791
---	--------

Meezan Strategic Allocation Fund - MSAP - IV

Investment of Nil units (June 30, 2023: 662,866 units)

-	33,143
---	--------

Meezan Strategic Allocation Fund - MSAP - V

Investment of Nil units (June 30, 2023: 305,716 units)

-	15,286
---	--------

Meezan Financial Planning Fund Of Funds - MAAP - I

Investment of Nil units (June 30, 2023: 679,598 units)

-	33,980
---	--------

Directors and Executives of the Management Company

Investment of 1,189,208 units (June 30, 2023: 10,248,541 units)

59,460	512,427
--------	---------

Transactions during the year

For the year ended
June 30, June 30,
2024 2023
----- (Rupees in '000) -----

MDIP-I

Al Meezan Investment Management Limited - Management Company

Remuneration for the year	
Sindh Sales Tax on management fee for the year	
Selling and marketing expense	
Units issued: 91,882,486 units (June 30, 2023: 59,136,270 units)	
Units redeemed: 102,229,138 units (June 30, 2023: 40,930,631 units)	
Dividend paid	

900,439	298,762
117,057	38,839
357,090	175,700
4,625,375	2,963,981
5,111,457	2,046,532
208,466	47,786

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	
Sindh Sales Tax on remuneration of the Trustee	
CDS charges	

95,858	49,881
12,462	6,484
9	1,667

Transactions during the year

MDIP-I

Meezan Bank Limited

Profit on savings account

Shariah advisory fee

Profit on term deposit receipts

Term deposit receipt and certificate of musharaka placed

Term deposit receipt and certificate of musharaka matured

For the year ended	
June 30, 2024	June 30, 2023
----- (Rupees in '000) -----	

64,933	30,298
1,063	1,090
159,902	734,534
54,400,000	71,750,000
54,400,000	71,750,000

Al Meezan Investment Management Limited - Employees Gratuity Fund

Units issued: 103,752 units (June 30, 2023: 714,061 units)

Units redeemed: Nil units (June 30, 2023: 240,000 units)

Dividend paid

5,188	35,703
-	12,000
5,188	2,203

National Clearing Company of Pakistan Limited

NCCPL charges

119	-
-----	---

Meezan Strategic Allocation Fund - MSAP - I

Units issued: 550,717 units (June 30, 2023: 1,629,881 units)

Units redeemed: 2,242,135 units (June 30, 2023: 1,605,500 units)

Dividend paid

27,536	81,494
112,107	80,275
9,771	8,484

Meezan Strategic Allocation Fund - MSAP - II

Units issued: 580,076 units (June 30, 2023: 1,101,295 units)

Units redeemed: 2,047,368 units (June 30, 2023: 1,086,511 units)

Dividend paid

29,004	55,065
102,368	54,326
6,104	7,065

Meezan Strategic Allocation Fund - MSAP - III

Units issued: 518,583 units (June 30, 2023: 962,181 units)

Units redeemed: 1,714,411 units (June 30, 2023: 690,000 units)

Dividend paid

25,929	48,109
85,721	34,500
8,129	6,609

Meezan Strategic Allocation Fund - MSAP - IV

Units issued: 319,278 units (June 30, 2023: 602,628 units)

Units redeemed: 982,144 units (June 30, 2023: 349,620 units)

Dividend paid

15,964	30,131
49,107	17,481
4,664	2,716

Meezan Strategic Allocation Fund - MSAP - V

Units issued: 121,744 units (June 30, 2023: 253,773 units)

Units redeemed: 427,460 units (June 30, 2023: 168,600 units)

Dividend paid

6,087	12,689
21,373	8,430
2,387	1,189

Meezan Financial Planning Fund Of Funds - MAAP - I

Units issued: 269,732 units (June 30, 2023: 438,107 units)

Units redeemed: 949,330 units (June 30, 2023: 99,000 units)

Dividend paid

13,487	21,905
47,467	4,950
5,487	2,905

Directors and Executives of the Management Company

Units issued: 14,999,823 units (June 30, 2023: 32,559,214 units)

Units redeemed: 22,282,149 units (June 30, 2023: 29,811,455 units)

Dividend Paid

750,933	1,643,790
1,114,107	1,490,573
35,544	105,448

Balances

2024 2023
----- (Rupees in '000) -----

MMMP

Al Meezan Investment Management Limited - Management Company

Management fee payable	1,931	1,844
Sindh Sales Tax on management fee payable	251	240
Selling and marketing expenses payable	11,471	2,782
Allocated expense payable	-	94

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the Trustee	695	354
Sindh Sales Tax on remuneration of the Trustee	90	46

Meezan Bank Limited

Balance with bank	181,555	33,731
Profit receivable on saving account	460	886

Transactions during the year

For the year ended
June 30, June 30,
2024 2023
----- (Rupees in '000) -----

MMMP

Al Meezan Investment Management Limited - Management Company

Remuneration for the year	134,529	43,158
Sindh Sales Tax on management fee for the year	17,489	5,611
Selling and marketing expense	33,861	4,704
Allocated expense payable	914	587

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	6,864	2,202
Sindh Sales Tax on remuneration of the Trustee	892	286

National Clearing Company of Pakistan Limited

NCCPL charges	119	-
---------------	-----	---

Meezan Bank Limited

Profit on savings account	22,124	12,367
---------------------------	--------	--------

Balances

2024 2023
----- (Rupees in '000) -----

MSHP

Al Meezan Investment Management Limited - Management Company

Management fee payable	22	1
Sindh Sales Tax on management fee payable	3	-

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the Trustee	6	-
Sindh Sales Tax on remuneration of the Trustee	1	-

Meezan Bank Limited

Balance with bank	262	5
Profit receivable on saving account	1	-

Transactions during the year

MSHP

Al Meezan Investment Management Limited - Management Company

Remuneration for the year

Sindh Sales Tax on management fee for the year

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee

Sindh Sales Tax on remuneration of the Trustee

Meezan Bank Limited

Profit on savings account

Balances

MMP-I

Al Meezan Investment Management Limited - Management Company

Management fee payable

Sindh Sales Tax on management fee payable

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the Trustee

Sindh Sales Tax on remuneration of the Trustee

Meezan Bank Limited

Balance with bank

Profit receivable on saving account

Transactions during the year

MMP-I

Al Meezan Investment Management Limited - Management Company

Remuneration for the year

Sindh Sales Tax on management fee for the year

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee

Sindh Sales Tax on remuneration of the Trustee

Meezan Bank Limited

Profit on savings account

National Clearing Company of Pakistan Limited

NCCPL charges

Directors and Executives of the Management Company

Units issued: 60,089 units (June 30, 2023: Nil units)

Units redeemed: 60,089 units (June 30, 2023: Nil units)

For the year ended
June 30, June 30,
2024 2023
----- (Rupees in '000) -----

612	1
80	-

46	-
6	-

20	-
----	---

2024 2023
----- (Rupees in '000) -----

306	-
40	-

116	-
15	-

51,546	-
279	-

For the year ended
June 30, June 30,
2024 2023
----- (Rupees in '000) -----

24,709	-
3,212	-

1,857	-
241	-

5,396	-
-------	---

119	-
-----	---

3,100	-
3,231	-

Balances

2024 2023
----- (Rupees in '000) -----

MSSP

Al Meezan Investment Management Limited - Management Company

Management fee payable

84	-
11	-

Sindh Sales Tax on management fee payable

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the Trustee

17	-
2	-

Sindh Sales Tax on remuneration of the Trustee

Meezan Bank Limited

Balance with bank

63,413	-
88	-

Profit receivable on saving account

Unit Holders holding 10% or more units of the Fund

Investment 9,416,937 units (June 30, 2023: Nil units)

472,654	-
---------	---

Transactions during the year

For the year ended
June 30, June 30,
2024 2023
----- (Rupees in '000) -----

MSSP

Al Meezan Investment Management Limited - Management Company

Remuneration for the year

285	-
37	-

Sindh Sales Tax on management fee for the year

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee

21	-
3	-

Sindh Sales Tax on remuneration of the Trustee

Meezan Bank Limited

Profit on savings account

156	-
-----	---

18 CASH AND CASH EQUIVALENTS

June 30, 2024						
MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total	

Note ----- (Rupees in '000) -----

Balances with banks	52,202,270	6,718,225	90,433	877,909	773,173	60,662,010
Term deposit receipts - having original maturity of 3 months or less	6.2 16,700,000	-	-	-	-	16,700,000
Certificates of musharakah - having original maturity of 3 months or less	6.3 4,400,000	2,000,000	-	-	-	6,400,000
	<u>73,302,270</u>	<u>8,718,225</u>	<u>90,433</u>	<u>877,909</u>	<u>773,173</u>	<u>83,762,010</u>

June 30, 2023			
MDIP-I	MMMP	MSHP	Total

----- (Rupees in '000) -----

Balances with banks	65,828,982	5,518,840	4,132	71,351,954
Term deposit receipts - having original maturity of 3 months or less	16,300,000	-	-	16,300,000
Certificates of musharakah - having original maturity of 3 months or less	3,000,000	-	-	3,000,000
	<u>85,128,982</u>	<u>5,518,840</u>	<u>4,132</u>	<u>90,651,954</u>

19 FINANCIAL INSTRUMENTS BY CATEGORY

	MDIP-I			MDIP-I		
	2024			2023		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	(Rupees in '000)			(Rupees in '000)		
Financial assets						
Balances with banks	52,202,270	-	52,202,270	65,828,982	-	65,828,982
Investments	-	98,786,150	98,786,150	-	23,450,000	23,450,000
Receivable against conversion of units	677,388	-	677,388	1,077,419	-	1,077,419
Advances, deposits and profit receivable	4,270,038	-	4,270,038	1,570,216	-	1,570,216
	<u>57,149,696</u>	<u>98,786,150</u>	<u>155,935,846</u>	<u>68,476,617</u>	<u>23,450,000</u>	<u>91,926,617</u>
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	123,945	-	123,945	111,718	-	111,718
Payable to Central Depository Company of Pakistan Limited - Trustee	12,521	-	12,521	7,128	-	7,128
Payable to Meezan Bank Limited	39,652	-	39,652	79,963	-	79,963
Payable against conversion and redemption of units	8,880,283	-	8,880,283	205,715	-	205,715
Accrued expenses and other liabilities	3,476	-	3,476	2,734	-	2,734
Dividend Payable	142,158	-	142,158	138,224	-	138,224
	<u>9,202,035</u>	<u>-</u>	<u>9,202,035</u>	<u>545,482</u>	<u>-</u>	<u>545,482</u>
	MMMP			MMMP		
	2024			2023		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	(Rupees in '000)			(Rupees in '000)		
Financial assets						
Balances with banks	6,718,225	-	6,718,225	5,518,840	-	5,518,840
Investments	-	2,000,000	2,000,000	-	-	-
Receivable against conversion of units	7,204	-	7,204	252	-	252
Advances, deposits and profit receivable	161,565	-	161,565	75,556	-	75,556
	<u>6,886,994</u>	<u>2,000,000</u>	<u>8,886,994</u>	<u>5,594,648</u>	<u>-</u>	<u>5,594,648</u>
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	13,653	-	13,653	4,960	-	4,960
Payable to Central Depository Company of Pakistan Limited - Trustee	785	-	785	400	-	400
Payable against conversion and redemption of units	175,055	-	175,055	24,688	-	24,688
Accrued expenses and other liabilities	58	-	58	22	-	22
Dividend payable	8,191	-	8,191	7,979	-	7,979
	<u>197,742</u>	<u>-</u>	<u>197,742</u>	<u>38,049</u>	<u>-</u>	<u>38,049</u>
	MSHP			MSHP		
	2024			2023		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	(Rupees in '000)			(Rupees in '000)		
Financial assets						
Balances with banks	90,433	-	90,433	4,132	-	4,132
Advances, deposits and profit receivable	1,402	-	1,402	6	-	6
	<u>91,835</u>	<u>-</u>	<u>91,835</u>	<u>4,138</u>	<u>-</u>	<u>4,138</u>
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	25	-	25	1	-	1
Payable to Central Depository Company of Pakistan Limited - Trustee	7	-	7	-	-	-
Accrued expenses and other liabilities	24	-	24	20	-	20
	<u>56</u>	<u>-</u>	<u>56</u>	<u>21</u>	<u>-</u>	<u>21</u>

Financial assets

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

Financial liabilities

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

MMP-I		
2024		
At amortised cost	At fair value through profit or loss	Total
(Rupees in '000)		
877,909	-	877,909
-	1,206,000	1,206,000
601,337	-	601,337
119,245	-	119,245
1,598,491	1,206,000	2,804,491

Financial assets

Balances with banks
Receivable against conversion of units
Advances, deposits and profit receivable

Financial liabilities

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

MSSP		
2024		
At amortised cost	At fair value through profit or loss	Total
(Rupees in '000)		
773,173	-	773,173
137,907	-	137,907
4,361	-	4,361
915,441	-	915,441

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

20.1 Market risk

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

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

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

(i) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2024, the Fund is exposed to such risk on its balances held with banks, investments in sukuk certificates and certificates of musharakah. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net (loss) / income for the year and net assets of the Fund would have been higher / lower by Rs. 606.111 million (2023: Rs. 713.519 million).

The composition of the Fund's investment portfolio and profit rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2024 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

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

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2024 can be determined as follows:

MDIP-I					
2024					
Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
(Rupees in '000)					
7.05% - 20.00%	52,152,217	-	-	50,053	52,202,270
19.52% - 23.14%	38,640,243	60,145,908	-	-	98,786,150
	-	-	-	677,388	677,388
	-	-	-	4,270,038	4,270,038
	90,792,460	60,145,908	-	4,997,479	155,935,846
Management	-	-	-	123,945	123,945
of	-	-	-	12,521	12,521
	-	-	-	39,652	39,652
on of units	-	-	-	8,880,283	8,880,283
	-	-	-	142,158	142,158
	-	-	-	3,476	3,476
	-	-	-	9,202,035	9,202,035
	90,792,460	60,145,908	-	(4,204,556)	146,733,811
	-	-	-	-	-
	-	-	-	-	-
	90,792,460	60,145,908	-	-	-
	90,792,460	150,938,367	150,938,367	-	-

MMMP					
2024					
Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
(Rupees in '000)					
7.05% - 20.00%	6,718,222	-	-	3	6,718,225
19.94% - 20.50%	2,000,000	-	-	-	2,000,000
	-	-	-	7,204	7,204
	-	-	-	161,565	161,565
	8,718,222	-	-	168,772	8,886,994
Management	-	-	-	13,653	13,653
of	-	-	-	785	785
on of units	-	-	-	175,055	175,055
	-	-	-	8,191	8,191
	-	-	-	58	58
	-	-	-	197,742	197,742
	8,718,222	-	-	(28,970)	8,689,252
	-	-	-	-	-
	-	-	-	-	-
	8,718,222	-	-	-	-
	8,718,222	8,718,222	8,718,222	-	-

MSHP					
2024					
Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
(Rupees in '000)					
11.01% - 19.25%	90,433	-	-	-	90,433
	-	-	-	1,402	1,402
	90,433	-	-	1,402	91,835
ement	-	-	-	25	25
	-	-	-	7	7
	-	-	-	24	24
	-	-	-	56	56
of	90,433	-	-	1,346	91,779
	-	-	-	-	-
	-	-	-	-	-
	90,433	-	-	-	-
s	90,433	90,433	90,433	-	-

MMP-I					
2024					
Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
(Rupees in '000)					
11.01% - 20.00%	877,909	-	-	-	877,909
21.11%	1,206,000	-	-	-	1,206,000
	-	-	-	601,337	601,337
	-	-	-	119,245	119,245
	2,083,909	-	-	720,582	2,804,491
Investment	-	-	-	346	346
of	-	-	-	131	131
ion of units	-	-	-	39,201	39,201
	-	-	-	126	126
	-	-	-	40,629	40,629
	2,083,909	-	-	679,953	2,763,862
	-	-	-	-	-
	-	-	-	-	-
	2,083,909	-	-	-	-
	2,083,909	2,083,909	2,083,909	-	-

MSSP					
2024					
Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
(Rupees in '000)					
11.01% - 19.25%	773,173	-	-	-	773,173
	-	-	-	-	-
	-	-	-	137,907	137,907
	-	-	-	4,361	4,361
	773,173	-	-	142,268	915,441
Investment	-	-	-	95	95
of	-	-	-	19	19
ion of units	-	-	-	3,120	3,120
	-	-	-	27	27
	-	-	-	3,261	3,261
	773,173	-	-	139,007	912,180
	-	-	-	-	-
	-	-	-	-	-
	773,173	-	-	-	-
	773,173	773,173	773,173	-	-

MDIP-I					
2023					
Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
(Rupees in '000)					
6.74% - 20.50%	65,828,982	-	-	-	65,828,982
18.57% - 22.72%	21,800,000	1,650,000	-	-	23,450,000
	-	-	-	1,077,419	1,077,419
	-	-	-	1,570,216	1,570,216
	87,628,982	1,650,000	-	2,647,635	91,926,617
ement	-	-	-	111,718	111,718
of	-	-	-	7,128	7,128
	-	-	-	79,963	79,963
on of units	-	-	-	205,715	205,715
	-	-	-	138,224	138,224
	-	-	-	2,734	2,734
	-	-	-	545,482	545,482
	87,628,982	1,650,000	-	2,102,153	91,381,135
	-	-	-	-	-
	-	-	-	-	-
	87,628,982	1,650,000	-	-	-
	87,628,982	89,278,982	89,278,982	-	-

MMMP					
2023					
Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

(Rupees in '000)

Financial assets					
Balances with bank	10.00% - 20.00%	5,518,840	-	-	5,518,840
Investments		-	-	-	-
Receivable against conversion of units		-	-	252	252
Advances, deposits and profit receivable		-	-	75,556	75,556
		5,518,840	-	75,808	5,594,648
Financial liabilities					
Payable to Al Meezan Investment Management Limited - Management Company		-	-	4,960	4,960
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	400	400
Payable against conversion and redemption of units		-	-	24,688	24,688
Dividend payable		-	-	7,979	7,979
Accrued expenses and other liabilities		-	-	2,734	2,734
		-	-	40,761	40,761
On-balance sheet gap (a)		5,518,840	-	35,047	5,553,887
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		5,518,840	-	-	-
Cumulative profit rate sensitivity gap		5,518,840	5,518,840	5,518,840	-

MSHP					
2023					
Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

(Rupees in '000)

Financial assets					
Balances with bank	6.74% - 20.50%	4,132	-	-	4,132
Advances, deposits and profit receivable		-	-	6	6
		4,132	-	6	4,138
Financial liabilities					
Payable to Al Meezan Investment Management Limited - Management Company		-	-	1	1
Accrued expenses and other liabilities		-	-	20	20
		-	-	21	21
On-balance sheet gap (a)		4,132	-	(15)	4,117
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		4,132	-	-	-
Cumulative profit rate sensitivity gap		4,132	4,132	4,132	-

(ii) Currency risk

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

(iii) Price risk

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

The Fund does not hold any instruments that expose it to price risk as of June 30, 2024.

20.2 Liquidity risk

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

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

As per the NBFC Regulations, 2008, the Fund can borrow in the short-term to ensure settlement the maximum limit of which is fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemption requests during the year ended June 30, 2024.

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

MDIP-I						
2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
(Rupees in '000)						

Financial assets

Balances with banks	52,202,270	-	-	-	-	52,202,270
Investments	6,634,363	32,005,880	43,391,710	16,754,198	-	98,786,150
Receivable against conversion of units	677,388	-	-	-	-	677,388
Advances, deposits and profit receivable	1,043,708	3,195,230	-	-	31,100	4,270,038
	60,557,729	35,201,110	43,391,710	16,754,198	-	155,935,846

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company	123,945	-	-	-	-	123,945
Payable to Central Depository Company of Pakistan Limited - Trustee	12,521	-	-	-	-	12,521
Payable to Meezan Bank Limited	39,652	-	-	-	-	39,652
Payable against conversion and redemption of units	8,880,283	-	-	-	-	8,880,283
Dividend Payable	142,158	-	-	-	-	142,158
Accrued expenses and other liabilities	2,239	162	1,075	-	-	3,476
	9,200,798	162	1,075	-	-	9,202,035

Net assets	51,356,931	35,200,948	43,390,635	16,754,198	-	31,100	146,733,811
-------------------	-------------------	-------------------	-------------------	-------------------	----------	---------------	--------------------

MMMP						
2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
(Rupees in '000)						

Financial assets

Balances with banks

Investments

Receivable against conversion of units

Advances, deposits and profit receivable

6,718,225	-	-	-	-	-	6,718,225
2,000,000	-	-	-	-	-	2,000,000
7,204	-	-	-	-	-	7,204
151,355	10,110	-	-	-	100	161,565
8,876,784	10,110	-	-	-	100	8,886,994

Financial liabilities

Payable to Al Meezan Investment Management

Limited - Management Company

Payable to Central Depository Company of

Pakistan Limited - Trustee

Payable against conversion and redemption of units

Dividend Payable

Accrued expenses and other liabilities

13,653	-	-	-	-	-	13,653
785	-	-	-	-	-	785
175,055	-	-	-	-	-	175,055
8,191	-	-	-	-	-	8,191
41	17	-	-	-	-	58
197,725	17	-	-	-	-	197,742

Net assets

8,679,059	10,093	-	-	-	100	8,689,252
-----------	--------	---	---	---	-----	-----------

MSHP						
2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
(Rupees in '000)						

Financial assets

Balances with banks

Advances, deposits and profit receivable

90,433	-	-	-	-	-	90,433
1,402	-	-	-	-	-	1,402
91,835	-	-	-	-	-	91,835

Financial liabilities

Payable to Al Meezan Investment Management

Limited - Management Company

Payable to Central Depository Company of

Pakistan Limited - Trustee

Accrued expenses and other liabilities

25	-	-	-	-	-	25
7	-	-	-	-	-	7
20	4	-	-	-	-	24
52	4	-	-	-	-	56

Net assets / (liabilities)

91,783	(4)	-	-	-	-	91,779
--------	-----	---	---	---	---	--------

MMP-I						
2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

(Rupees in '000)

Financial assets

Balances with banks

877,909	-	-	-	-	-	877,909
-	-	-	1,206,000	-	-	1,206,000
601,337	-	-	-	-	-	601,337
119,145	-	-	-	-	100	119,245
1,598,391	-	-	1,206,000	-	100	2,804,491

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

Payable against conversion and redemption of units

Accrued expenses and other liabilities

346	-	-	-	-	-	346
131	-	-	-	-	-	131
39,201	-	-	-	-	-	39,201
69	57	-	-	-	-	126
40,572	57	-	-	-	-	40,629

Net assets

1,557,819	(57)	-	1,206,000	-	100	2,763,862
-----------	------	---	-----------	---	-----	-----------

MSSP						
2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

(Rupees in '000)

Financial assets

Balances with banks

Receivable against conversion of units

Advances, deposits and profit receivable

773,173	-	-	-	-	-	773,173
137,907	-	-	-	-	-	137,907
4,361	-	-	-	-	-	4,361
915,441	-	-	-	-	-	915,441

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

Payable against conversion and redemption of units

Accrued expenses and other liabilities

95	-	-	-	-	-	95
19	-	-	-	-	-	19
3,120	-	-	-	-	-	3,120
23	4	-	-	-	-	27
3,257	4	-	-	-	-	3,261

Net assets

912,184	(4)	-	-	-	-	912,180
---------	-----	---	---	---	---	---------

MDIP-I						
2023						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

(Rupees in '000)

Financial assets

Balances with banks

Investments

Receivable against conversion of units

Advances, deposits and profit receivable

65,828,982	-	-	-	-	-	65,828,982
9,500,000	12,300,000	1,650,000	-	-	-	23,450,000
1,077,419	-	-	-	-	-	1,077,419
953,924	558,222	55,970	-	-	2,100	1,570,216
77,360,325	12,858,222	1,705,970	-	-	2,100	91,926,617

Financial liabilities

Payable to Al Meezan Investment Management

Limited - Management Company

Payable to Central Depository Company of

Pakistan Limited - Trustee

Payable to Meezan Bank Limited

Payable against conversion and redemption of units

Dividend payable

Accrued expenses and other liabilities

111,718	-	-	-	-	-	111,718
7,128	-	-	-	-	-	7,128
79,963	-	-	-	-	-	79,963
205,715	-	-	-	-	-	205,715
138,224	-	-	-	-	-	138,224
2,454	280	-	-	-	-	2,734
545,202	280	-	-	-	-	545,482

Net assets

76,815,123	12,857,942	1,705,970	-	-	2,100	91,381,135
------------	------------	-----------	---	---	-------	------------

MMMP						
2023						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

(Rupees in '000)

Financial assets

Balances with banks

Receivable against conversion of units

Advances, deposits and profit receivable

5,518,840	-	-	-	-	-	5,518,840
252	-	-	-	-	-	252
75,556	-	-	-	-	-	75,556
5,594,648	-	-	-	-	-	5,594,648

Financial liabilities

Payable to Al Meezan Investment Management

Limited - Management Company

Payable to Central Depository Company of

Pakistan Limited - Trustee

Payable against conversion and redemption of units

Dividend payable

Accrued expenses and other liabilities

4,960	-	-	-	-	-	4,960
400	-	-	-	-	-	400
24,688	-	-	-	-	-	24,688
7,979	-	-	-	-	-	7,979
1	21	-	-	-	-	22
38,028	21	-	-	-	-	38,049

Net assets

5,556,620	(21)	-	-	-	-	5,556,599
-----------	------	---	---	---	---	-----------

MSHP						
2023						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
(Rupees in '000)						
Financial assets						
Balances with banks	4,132	-	-	-	-	4,132
Advances, deposits and profit receivable	6	-	-	-	-	6
	4,138	-	-	-	-	4,138
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	1	-	-	-	-	1
Payable to Central Depository Company of						
Accrued expenses and other liabilities	20	-	-	-	-	20
	21	-	-	-	-	21
Net assets	4,117	-	-	-	-	4,117

20.3 Credit risk

20.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arises from deposits with banks and financial institutions, profit receivable on bank deposits and receivable against sale of investments.

Credit risk arising on financial assets is monitored through a regular analysis of financial position of brokers and other parties. In accordance with the risk management policy of the Fund, the investment manager monitors the credit position on a daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

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

	MDIP-I		MDIP-I	
	2024		2023	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	Rupees in '000		Rupees in '000	
Balances with banks	52,202,270	52,202,270	65,828,982	65,828,982
Investments	98,786,150	32,757,000	23,450,000	23,450,000
Receivable against conversion of units	677,388	677,388	1,077,419	1,077,419
Deposits, prepayments and profit receivable	4,270,038	4,270,038	1,570,316	1,570,316
	155,935,846	89,906,696	91,926,717	91,926,717

	MMMP		MMMP	
	2024		2023	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	Rupees in '000		Rupees in '000	
Balances with banks	6,718,225	6,718,225	5,518,840	5,518,840
Investments	2,000,000	2,000,000	-	-
Receivable against conversion of units	7,204	7,204	252	252
Deposits, prepayments and profit receivable	161,565	161,565	75,556	75,556
	8,886,994	8,886,994	5,594,648	5,594,648

Balances with banks
Deposits, prepayments and profit receivable

MSHP 2024		MSHP 2023	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
Rupees in '000		Rupees in '000	
90,433	90,433	4,132	4,132
1,402	1,402	6	6
91,835	91,835	4,138	4,138

Balances with banks
Investments
Receivable against conversion of units
Deposits, prepayments and profit receivable

MMP-I 2024		MSSP 2024	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
Rupees in '000		Rupees in '000	
877,909	877,909	773,173	773,173
1,206,000	-	-	-
601,337	601,337	137,907	137,907
119,245	119,245	4,361	4,361
2,804,491	1,598,491	915,441	915,441

The maximum exposure to credit risk before any credit enhancement as at June 30, 2024 is the carrying amount of the financial assets. Difference in the balance as per the statement of assets and liabilities and maximum exposure in MDIP-I and MMP-I is due to the fact that investment in GOP Ijarah sukuk certificates of Rs. 66.029 million and Rs. 1.260 million are not exposed to credit risk as these are guaranteed by Government of Pakistan.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

20.3.2 Credit quality of financial assets

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

Rating	% of financial assets exposed to credit risk June 30, 2024				
	MDIP-I	MMMP	MSHP	MMP-I	MSSP
AAA	32.83%	92.86%	100.00%	88.24%	100.00%
AA-	14.38%	-	-	0.01%	-
AA	17.49%	7.14%	-	0.03%	-
A+	35.31%	-	-	11.72%	-
	100.00%	100.00%	100.00%	100.00%	100.00%

Rating	% of financial assets exposed to credit risk June 30, 2023		
	MDIP-I	MMMP	MSHP
AAA	34.60%	80.58%	100.00%
AA+	0.08%	-	-
AA-	23.45%	-	-
AA	0.76%	19.41%	-
A+	41.11%	0.01%	-
	100.00%	100.00%	100.00%

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

20.3.3 Concentration of credit risk

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

All financial assets of the Fund as at June 30, 2024 and June 30, 2023 are unsecured and are not impaired.

21 FAIR VALUE MEASUREMENT

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

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

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

21.1 Fair value hierarchy

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

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

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

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

As at June 30, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair values:

Financial assets 'at fair value through profit or loss'

Government securities
Corporate sukuk certificates*
Term deposit receipts*
Certificates of musharakah*

MDIP-I			
2024			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
15,002,361	51,026,789	-	66,029,150
-	11,557,000	-	11,557,000
-	16,700,000	-	16,700,000
-	4,500,000	-	4,500,000
15,002,361	83,783,789	-	98,786,150

Financial assets 'at fair value through profit or loss'

Certificates of musharakah*

MMMP			
2024			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
-	2,000,000	-	2,000,000
-	2,000,000	-	2,000,000

Financial assets 'at fair value through profit or loss'

Government securities

MMP-I			
2024			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
1,206,000	-	-	1,206,000
1,206,000	-	-	1,206,000

Financial assets 'at fair value through profit or loss'

Corporate sukuk certificates*
Term deposit receipts*
Certificates of musharakah*

MDIP-I			
2023			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
-	4,150,000	-	4,150,000
-	8,800,000	-	8,800,000
-	10,500,000	-	10,500,000
-	23,450,000	-	23,450,000

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

22 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

In accordance with the risk management policies as stated in note 20, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

23 UNIT HOLDING PATTERN OF THE FUND

Category	MDIP-I			MDIP-I		
	2024			2023		
	Number of investors	Investment amount	Percentage of total investors	Number of investors	Investment amount	Percentage of total investors
	(Rupees in '000)			(Rupees in '000)		
Individuals	33,805	124,268,519	84.97	20,210	78,690,405	86.33
Associated Companies / Directors	3	224	0.00	9	1,709,152	1.88
Public / Private Companies	165	18,863,697	12.90	175	8,585,063	9.42
Insurance	15	75,557	0.05	-	-	-
Welfare, NGOs, Trusts and Societies	40	1,381,172	0.94	-	-	-
Retirement Funds	64	1,663,250	1.14	55	1,182,524	1.30
Others	-	-	-	28	979,778	1.07
	34,092	146,252,419	100%	20,477	91,146,922	100%

Category	MMMP			MMMP		
	2024			2023		
	Number of investors	Investment amount	Percentage of total investors	Number of investors	Investment amount	Percentage of total investors
	(Rupees in '000)			(Rupees in '000)		
Individuals	2,502	8,550,787	98.78	1,551	5,410,788	97.61
Public / Private Companies	7	33,453	0.39	11	54,486	0.98
Welfare, NGOs, Trusts and Societies	2	36,966	0.43	-	-	-
Retirement Funds	3	34,898	0.40	1	2,203	0.04
Others	-	-	-	1	75,728	1.37
	2,514	8,656,104	100%	1,564	5,543,205	100%

Category	MSHP			MSHP		
	2024			2023		
	Number of investors	Investment amount	Percentage of total investors	Number of investors	Investment amount	Percentage of total investors
	(Rupees in '000)			(Rupees in '000)		
Individuals	12,356	90,123	100.00	1,716	4,117	100.00
	12,356	90,123	100%	1,716	4,117	100%

Category	MMP-I		
	2024		
	Number of investors	Investment amount	Percentage of total investors
	(Rupees in '000)		
Individuals	593	2,572,197	93.79
Retirement Funds	4	170,256	6.21
	597	2,742,453	100%

Category	MSSP		
	2024		
	Number of investors	Investment amount	Percentage of total investors
	(Rupees in '000)		
Individuals	140	899,574	98.68
Public / Private Companies	1	12,051	1.32
	141	911,625	100%

24 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

MDIP-I			
2024		2023	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
Alfalsh CLSA Securities (Private) Limited	20.11%	Invest One Markets Limited	76.01%
C&M Management (Private) Limited	19.54%	Paramount Capital (Private) Limited	12.53%
Summit Capital (Private) Limited	13.75%	Alfalsh Securities (Private) Limited	4.50%
Continental Securities Limited	10.63%	JS Global Capital Limited	3.30%
JS Global Capital Limited	9.47%	Arif Habib Limited	1.97%
Continental Exchange (Private) Limited	7.71%	Continental Securities Limited	1.69%
BIPL Securities Limited	7.47%		
Vector Capital (Private) Limited	5.23%		
Paramount Capital (Private) Limited	2.59%		
Arif Habib Limited	1.56%		

MMP-I	
2024	
Name of broker	Percentage of commission paid
Alfalsh CLSA Securities (Private) Limited	53.97%
Arif Habib Limited	45.05%
Continental Securities Limited	0.98%

25 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

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

Name	Designation	Qualifications	Overall experience
Mr. Muhammad Asad	Acting Chief Executive Officer / Chief Investment Officer	CFA level II / MBA	Twenty Eight years
Mr. Ahmed Hassan	Head of Equity	CFA / MBA	Seventeen years
Mr. Faizan Saleem	Head of Fixed Income	CFA level II / MBA	Seventeen years
Mr. Asif Imtiaz	VP Investments	CFA / MBA - Finance	Sixteen years
Mr. Akhtar Munir	Head of Risk Management	CFA / MBA, ACCA, FRM, FCI	Fifteen years
Mr. Ali Khan	Head of Product Development	CFA / FRM / MBA	Fourteen years
Mr. Ali Asghar	Head of Research	CFA / MBA	Thirteen years
Mr. Zohaib Saeed	AVP Fixed Income	CFA / ACCA	Ten years

25.2 The Fund Manager of the MDIP-I and MMMP is Mr. Zohaib Saeed. Other fund being managed by the Fund Manager is Meezan Sovereign Fund.

The Fund Manager of the MSHP, MMP-I and MSSP is Mr. Faizan Saleem. Other Funds being managed by the Fund Manager are as follows:

- Meezan Islamic Income Fund;
- Meezan Cash Fund;
- Meezan Rozana Amdani Fund;
- Meezan Paaidar Munfa Plan V;
- Meezan Paaidar Munfa Plan VII;
- Meezan Paaidar Munfa Plan VIII;
- Meezan Paaidar Munfa Plan IX;
- Meezan Paaidar Munfa Plan X;
- Meezan Paaidar Munfa Plan XI;
- Meezan Paaidar Munfa Plan XII;

26 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

Name of Directors	Designation	Meeting held on						
		July 4, 2023	August 7, 2023	October 13, 2023	February 2, 2024	February 9, 2024	February 29, 2024	April 15, 2024
Mr. Ariful Islam ¹	Chairman	Yes	Yes	Yes	No	No	No	No
Mr. Irfan Siddiqui ²	Chairman	No	No	No	Yes	Yes	Yes	Yes
Mr. Mohammad Shoaib ³	Ex-Chief Executive Officer	Yes	Yes	Yes	Yes	Yes	Yes	No
Mr. Muhammad Abdullah Ahmed ¹	Director	Yes	No	No	No	No	No	No
Mr. Moin M. Fudda ⁴	Director	No	No	No	Yes	Yes	Yes	No
Mr. Furquan Kidwai	Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Mubashar Maqbool ⁵	Director	Yes	No	No	No	No	No	No
Mr. Tariq Mairaj	Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Naeem Sattar ¹	Director	Yes	Yes	Yes	No	No	No	No
Mr. Feroz Rizvi	Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Danish Zuberi	Director	No	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Saad Ur Rahman Khan ⁶	Director	No	No	Yes	Yes	Yes	Yes	Yes
Ms. Shazia Khurram	Director	No	Yes	Yes	Yes	Yes	Yes	Yes
Syed Amir Ali ⁷	Director	No	No	No	No	No	No	Yes
Mr. Ahmed Iqbal Rajani ²	Director	No	No	No	Yes	Yes	Yes	Yes

¹ Mr. Ariful Islam, Mr. Muhammad Abdullah Ahmed and Mr. Naeem Sattar retired from the Board on December 31, 2023.

² Mr. Irfan Siddiqui and Mr. Ahmed Iqbal Rajani were elected on the Board vide an EOGM dated December 26, 2023.

³ Mr. Mohammad Shoaib resigned from the Board effective February 29, 2024

⁴ Mr. Moin M. Fudda was elected on the Board vide an EOGM dated December 26, 2023 and subsequently resigned from the Board on March 14, 2024.

⁵ Mr. Mubashar Maqbool resigned from the Board on July 18, 2023.

⁶ Mr. Saad Ur Rahman Khan was appointed on the Board with effect from August 7, 2023.

⁷ Syed Amir Ali was appointed on the Board with effect from April 9, 2024.

27 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 19, 2024 by the Board of Directors of the Management Company.

28 GENERAL

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

PERFORMANCE TABLE
MEEZAN DAILY INCOME FUND

	MDIP-I			MMMP		MSHP		MMP-I	MSSP
	2024	2023	2022	2024	2023	2024	2023	2024	2024
Net assets (Rs. '000) (ex-distribution)	146,252,419.00	91,146,922.00	30,648,644.00	8,656,104.00	5,543,205.00	90,123.00	4,117.00	2,742,453.00	911,625.00
Net assets value / redemption price per unit as at June 30 (Rs.) (ex-distribution)	50.0000	50.0000	50.0000	50.0000	50.0000	50.3746	50.1314	50.2342	50.2339
Offer price per unit as at June 30, (Rs.) (ex-distribution)	50.5650	50.5650	50.5650	50.0000	50.0000	50.3746	50.1314	50.2342	50.2339
Highest offer price per unit (Rs.)	50.5650	50.5650	50.5650	50.0000	50.0000	60.0006	50.4401	59.4901	51.4390
Lowest offer price per unit (Rs.)	50.5650	50.5650	50.5650	50.0000	50.0000	50.1314	50.0000	50.5650	50.0000
Highest redemption price per unit (Rs.)	50.0000	50.0000	50.0000	50.0000	50.0000	60.0006	50.4401	58.8254	51.4390
Lowest redemption price per unit (Rs.)	50.0000	50.0000	50.0000	50.0000	50.0000	50.1314	50.0000	50.0000	50.0000
Distribution (%)									
Interim	19.7446	15.5760	8.0700	18.2720	9.7594	19.7384	-	17.6508	2.8780
Final									
Date of distribution	-			-		21 June 2024		21 June 2024	21 June 2024
Interim									
Final									
Income distribution (Rupees in '000)	25,149,042	10,674,949	1,482,226	1,672,972	446,334	5,455	-	115,274	2,651
Growth distribution (Rupees in '000)	-	-	-	-	-	-	-	-	-
Total return (%)	21.78	16.86	10.58	20.00	15.28	20.21	8.72	21.71	18.86

	One Year	Two Years	Three Years	One Year	Two Years	One Year	Two Years	One Year	One Year
Average annual return as at June 30, 2024 (%)	21.78%	19.29%	16.32%	20.00%	17.62%	20.21%	14.32%	21.71%	18.86%

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