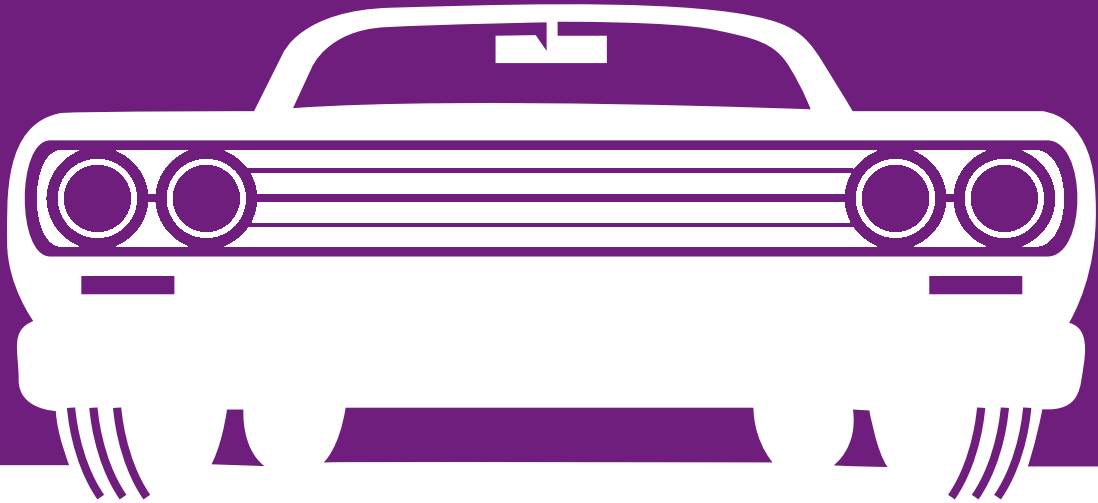




Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA



DRIVING SUCCESS

WITH SHARIAH PRINCIPLES

At Al Meezan, we drive success by adhering to Shariah principles, ensuring all investments align with Islamic law. This blend of ethics and modern financial practices provides profitable, principled solutions, allowing clients to achieve their financial goals while staying true to their values.

Meezan Rozana Amdani Fund



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

FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
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

Allied Bank Limited - Islamic Banking	Habib Bank Limited - Islamic Banking
Askari Bank Limited - Islamic Banking	Habib Metropolitan Bank Limited - Islamic Banking
Bank Al Habib Limited - Islamic Banking	Meezan Bank Limited
Bank Of Punjab – Islamic Banking	UBL Ameen - Islamic Banking
Bank Alfalah Limited	
Dubai Islamic Bank Pakistan Limited	
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 Rozana Amdani Fund (MRAF)

Type of Fund

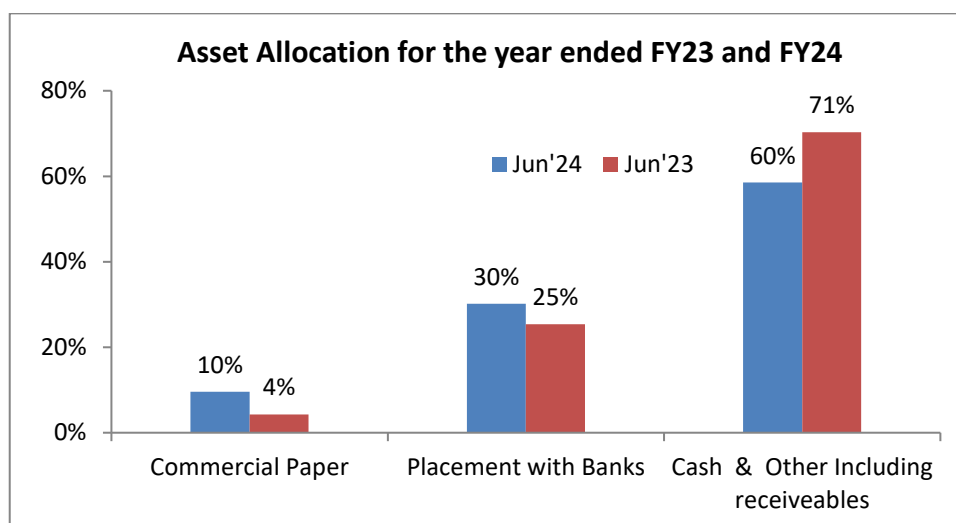
Open end money market fund investing primarily in Shariah compliant money market and Islamic bonds (Sukuks).

Objective

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

Investment Policy and Strategy

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



Performance Review

Meezan Rozana Amdani Fund (MRAF) provided a positive return of 21.50% to its investors for the year ended June 30, 2024 as compared to its Six Month deposits at Islamic Banks (benchmark) return of 10.28%.

	MRAF	Six Month deposits at Islamic Banks (Benchmark)
Net Asset Value as on June 30, 2023	50.00	
Net Asset Value as on June 30, 2024	50.00	
Return During the Period - Net	21.50%	10.28%
Outperformance – Net	11.23%	

Benchmark: 3 Month average deposit rate of 3 AA rated Islamic Banks



Pure. Profit.



The Fund earned a gross income of Rs. 21,349 million, which was primarily due to profit on bank deposits, placements and Sukuks amounting to Rs. 21,349 million. The fund also incurred expenses totalling to Rs. 1,170 million, which brought the net income figure to Rs. 20,179 million. The net assets of the Fund as at June 30, 2024 were Rs. 114,606 million as compared to Rs. 96,006 million at the end of last year depicting increase of 19%. 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 year ended June 30, 2024 was Rs. 9.76 per unit (19.52%). Total distribution made by the fund was Rs. 20,179 million.

SWWF Disclosure

Not Applicable

Fund Stability Rating

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

Breakdown of unit holdings by size

(As on June 30, 2024)

Range (Units)	No. of investors
1 - 9,999	2,348
10,000 - 49,999	4,220
50,000 - 99,999	1,616
100,000 - 499,999	2,067
500,000 and above	521
Total	10,772

Dr. Muhammad Imran Usmani

Jamia Darul Uloom Karachi

Korangi Industrial Area Karachi, Pakistan

Postal Code 75180

Tel: +92 21 35123225

Fax: +92 21 5040234

Email: miu786@gmail.com

Report of the Shariah Advisor – Meezan Rozana Amdani Fund (MRAF)

July 23, 2024/Muharram 16, 1446 AH

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

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

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Meezan Rozana Amdani Fund (the Fund), 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. 79,076.60 million and balances with banks aggregated to Rs. 38,099.17 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: - 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; and - Obtained bank reconciliation statements and tested reconciling items on a sample basis.

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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.

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- 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: AR202410081MgsXvrl5P



MEEZAN ROZANA AMDANI FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2024

		2024	2023
	Note	-----Rupees in '000'-----	
Assets			
Balances with banks	5	38,099,169	65,893,238
Investments	6	79,076,598	28,750,000
Receivable against conversion of units		19,985	865,887
Profit receivable	7	3,208,721	1,397,915
Advances, deposits and prepayments	8	38,320	2,314
Preliminary expenses and floatation costs	9	-	100
Total assets		120,442,793	96,909,454
Liabilities			
Payable to AI Meezan Investment Management Limited - Management Company	10	73,604	114,814
Payable to Central Depository Company of Pakistan Limited - Trustee	11	6,474	4,928
Payable to the Securities and Exchange Commission of Pakistan (SECP)	12	7,908	16,699
Payable against conversion and redemption of units		5,337,964	375,827
Dividend payable		111,627	149,178
Accrued expenses and other liabilities	13	298,834	242,401
Total liabilities		5,836,411	903,847
Net assets		114,606,382	96,005,607
Unit holders' fund (as per statement attached)		114,606,382	96,005,607
Contingencies and commitments	14		
		(Number of units)	
Number of units in issue		2,292,127,750	1,920,112,094
		(Rupees)	
Net asset value per unit		50.0000	50.0000

The annexed notes from 1 to 29 form an integral part of these financial statements.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



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

		2024	2023
	Note	-----Rupees in '000'-----	
Income			
Profit on sukuk certificates		3,959,647	1,118,816
Profit on term deposit receipts and certificates of musharakah		7,611,657	3,870,391
Profit on Bai muajjal		58,363	582,502
Profit on savings accounts with banks		9,719,731	8,211,188
Net realised loss on sale of investments		(40,951)	(3,200)
		<u>21,308,447</u>	<u>13,779,697</u>
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss	6.5	<u>40,604</u>	<u>-</u>
Total income		<u>21,349,051</u>	<u>13,779,697</u>
Expenses			
Remuneration of Al Meezan Investment Management Limited - Management Company	10.1	664,452	315,173
Sindh Sales Tax on remuneration of the Management Company	10.2	86,379	40,973
Selling and marketing expenses	10.3	271,837	205,343
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11.1	56,933	45,923
Sindh Sales Tax on remuneration of the Trustee	11.2	7,401	5,970
Fees to the Securities and Exchange Commission of Pakistan	12.1	77,634	16,699
Auditors' remuneration	15	633	546
Amortisation of preliminary expenses and flotation costs	9	100	200
Fees and subscription		1,344	1,313
Brokerage expense		2,243	940
Bank and settlement charges		789	4,101
Printing charges		72	92
Other miscellaneous expenses		542	-
Total expenses		<u>1,170,359</u>	<u>637,273</u>
Net income for the year before taxation		<u>20,178,692</u>	<u>13,142,424</u>
Taxation	17	-	-
Net income for the year after taxation		<u>20,178,692</u>	<u>13,142,424</u>
Allocation of net income for the year			
Net income for the year after taxation		20,178,692	13,142,424
Income already paid on units redeemed		<u>-</u>	<u>-</u>
		<u>20,178,692</u>	<u>13,142,424</u>
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		<u>20,178,692</u>	<u>13,142,424</u>
		<u>20,178,692</u>	<u>13,142,424</u>

The annexed notes from 1 to 29 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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



Meezan
Rozana Amdani
Fund

	2024	2023
	-----Rupees in '000'-----	
Net income for the year after taxation	20,178,692	13,142,424
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>20,178,692</u>	<u>13,142,424</u>

The annexed notes from 1 to 29 form an integral part of these financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

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



Meezan
Rozana Amdani
Fund

	2024			2023		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the year	96,005,607	-	96,005,607	72,759,939	-	72,759,939
Issuance of 4,731,204,015 (2023: 5,049,054,418) units						
- Capital value (at par value per unit at the beginning of the year)	236,560,200	-	236,560,200	252,452,721	-	252,452,721
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	236,560,200	-	236,560,200	252,452,721	-	252,452,721
Redemption of 4,359,188,359 (2023: 4,584,141,070) units						
- Capital value (at par value per unit at the beginning of the year)	(217,959,425)	-	(217,959,425)	(229,207,053)	-	(229,207,053)
- Element of income	-	-	-	-	-	-
Total payments on redemption of units	(217,959,425)	-	(217,959,425)	(229,207,053)	-	(229,207,053)
Total comprehensive income for the year	-	20,178,692	20,178,692	-	13,142,424	13,142,424
Distribution during the year*	-	(20,178,692)	(20,178,692)	-	(13,142,424)	(13,142,424)
Net income for the year less distribution	-	-	-	-	-	-
Net assets at the end of the year	114,606,382	-	114,606,382	96,005,607	-	96,005,607
Undistributed income brought forward						
- Realised income		-			-	
- Unrealised income		-			-	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		20,178,692			13,142,424	
		20,178,692			13,142,424	
Distribution during the period*		(20,178,692)			(13,142,424)	
Undistributed income carried forward		-			-	
Undistributed income carried forward						
- Realised income		-			-	
- Unrealised income		-			-	
		-			-	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the year		50.0000			50.0000	
Net assets value per unit at the end of the year		50.0000			50.0000	

*Meezan Rozana Amdani Fund is required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the year ended June 30, 2024 amounted to Rs. 9.7579 (2023: Rs. 7.7726) per unit.

The annexed notes from 1 to 29 form an integral part of these financial statements.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN ROZANA AMDANI FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024



Meezan
Rozana Amdani
Fund

	Note	2024	2023
		----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		20,178,692	13,142,424
Adjustment for non-cash items:			
Amortisation of preliminary expenses and floatation costs		100	200
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.5	(40,604)	-
		20,138,188	13,142,624
Increase in assets			
Investments - net		(36,415,274)	175,000
Profit receivable		(1,810,806)	(575,750)
Advances, deposits and prepayments		(36,006)	(1,014)
		(38,262,086)	(401,764)
Increase in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		(41,210)	111,414
Payable to Central Depository Company of Pakistan Limited - Trustee		1,546	1,818
Payable to the Securities and Exchange Commission of Pakistan		(8,791)	6,333
Accrued expenses and other liabilities		56,433	158,582
		7,978	278,147
Net cash (used in) / generated from operating activities		(18,115,920)	13,019,007
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units - net of refund of capital		237,406,102	251,999,517
Payments against redemption and conversion of units		(212,997,288)	(229,134,990)
Dividend paid		(20,216,243)	(12,993,246)
Net cash generated from financing activities		4,192,571	9,871,281
Net (decrease) / increase in cash and cash equivalents during the year		(13,923,349)	22,890,288
Cash and cash equivalents at the beginning of the year		90,493,238	67,602,950
Cash and cash equivalents at the end of the year	19	76,569,889	90,493,238

The annexed notes from 1 to 29 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Rozana Amdani Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the trust act on October 29, 2018 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

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

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

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

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

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

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

1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2022: '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 AA+(f) by VIS Credit Rating Company Limited dated December 27, 2023 (2023: AA+(f) dated January 03, 2023).

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

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of International Financial Reporting Standards, 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 effective in the current year

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, therefore, not been disclosed in these financial statements 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 financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if revision affects both current and future years.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 4.4 and 6).

3.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments classified as 'financial assets at fair value through profit or loss' which are measured at their respective 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 Fund's functional and presentation currency.

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.2 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 Bai Muajjal

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

4.4 Financial assets

4.4.1 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.

4.4.2 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); and
- at fair value through profit or loss (FVPL)

based on the business model of the entity.

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

b) Impairment (other than debt securities)

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

c) 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.

4.4.3 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

4.4.4 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.

4.5 Financial liabilities

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

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

4.6 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.

4.7 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.

4.8 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.

4.9 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 receives subscription amount during business hours on that date. The redemption price represents NAV as on the close of business day, less any duties, taxes, charges on redemption and provision for transactions costs, if applicable.

4.10 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration by the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year. As more fully explained in note 1.3 to the financial statements, the Fund is required to make distribution on each business day.

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

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

Element of income represents the difference between Net Asset Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period. Further, the element of income 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.

4.12 Revenue recognition

- Gains / (losses) arising on sale of investments are recognised on the date at which the transaction takes place;
- Profit on bank deposits and term deposit receipts is recognised on time proportion basis using the effective yield method;
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise;
- Income on sukuk certificates, certificates of musharakah, term deposits receipts and government securities is recognised on a time proportionate basis using the effective yield method except for the securities which are classified as non-performing asset under Circular 33 of 2012 issued by the SECP for which the profits are recorded on cash basis
- Income on bai muajjal is recognised on time proportion basis, the difference between the sale and the credit price is recognised over the credit period.

4.13 Expenses

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

4.14 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.

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit. The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on enacted tax rates.

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.

4.15 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.

4.16 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	2024	2023
			(Rupees in '000)	
	Balances with banks in:			
	Savings accounts	5.1	37,999,127	65,693,195
	Current accounts	5.2	100,042	200,043
			<u>38,099,169</u>	<u>65,893,238</u>

5.1 These includes balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 11.01% (2023: 10.00%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 7.05% to 20.00% per annum (2023: 6.74% to 20.25% per annum).

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

6	INVESTMENTS	Note	2024	2023
			(Rupees in '000)	
	At fair value through profit or loss			
	Sukuk certificates	6.1	40,605,878	4,150,000
	Term deposit receipts - having original maturity of 3 months or less	6.2	12,300,000	9,600,000
	Certificate of musharakah	6.4	24,000,000	15,000,000
	Bai Muajjal receivable	6.3	2,170,720	-
			<u>79,076,598</u>	<u>28,750,000</u>

6.1 Sukuk certificates

Government securities	6.1.1	29,047,878	-
Corporate sukuk certificates	6.1.2	11,558,000	4,150,000
		<u>40,605,878</u>	<u>4,150,000</u>

6.1.1 Government securities

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 Net assets of the Fund	Total market value of investments
					(Number of certificates)			(Rupees in '000)			%		
GoP Ijarah Sukuk Certificates - XXX - VRR (note 6.1.1.1)	Semi-annually / At maturity	April 17, 2023	April 17, 2024	Weighted average 6 months T-Bills	-	150,750	150,750	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXI - VRR (note 6.1.1.1)	Semi-annually / At maturity	May 22, 2023	May 22, 2024	Weighted average 6 months T-Bills	-	82,181	82,181	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXVII - VRR (note 6.1.1.1)	Semi-annually / At maturity	August 07, 2023	August 07, 2024	Weighted average 6 months T-Bills	-	203,875	20,000	183,875	18,381,794	18,398,533	16,739	16.05%	23.27%
GoP Ijarah Sukuk Certificates - XXXIX - VRR (note 6.1.1.1)	Semi-annually / At maturity	October 09, 2023	October 09, 2024	Weighted average 6 months T-Bills	-	2,710	-	2,710	271,298	271,786	488	0.24%	0.34%
GoP Ijarah Sukuk Certificates - I - FRR (note 6.1.1.2)	At maturity	December 11, 2023	December 9, 2024	19.52%	-	1,000,000	-	1,000,000	4,639,641	4,629,000	(10,641)	4.04%	5.85%
GoP Ijarah Sukuk Certificates - I - FRR (note 6.1.1.2)	At maturity	April 26, 2024	April 25, 2025	20.00%	-	200,000	-	200,000	863,870	868,600	4,730	0.76%	1.10%
GoP Ijarah Sukuk Certificates - I - FRR (note 6.1.1.2)	At maturity	May 24, 2024	May 23, 2025	19.89%	-	1,140,000	1,020	1,138,980	4,850,670	4,879,960	29,290	4.26%	6.17%
Total as at June 30, 2024									<u>29,007,274</u>	<u>29,047,878</u>	<u>40,605</u>	<u>25.35%</u>	<u>36.73%</u>
Total as at June 30, 2023									-	-	-		

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

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

6.1.2 Corporate sukuk certificates

Name of the security	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 as at June 30, 2024	Percentage in relation to	
			(Number of certificates)							Net assets of the Fund	Total market value of investments
										%	%
Lucky Electric Limited - PPSTS-7 (A-1+, PACRA)	August 15, 2023	6 months KIBOR plus base rate of 1.50%	700	-	700	-	-	-	-	-	-
Lucky Electric Limited - PPSTS-8 (A-1+, PACRA)	September 29, 2023	6 months KIBOR plus base rate of 0.55%	750	-	750	-	-	-	-	-	-
China Power Hub Generation Company (Pvt.) Limited - PPSTS (A-1+, PACRA)	September 29, 2023	6 months KIBOR plus base rate of 0.70%	1,050	-	1,050	-	-	-	-	-	-
Lucky Electric Power Company Limited - PPSTS-9 (A-1+, PACRA)	October 12, 2023	6 months KIBOR plus base rate of 0.30%	1,050	-	1,050	-	-	-	-	-	-
Lucky Electric Power Company Limited - PPSTS-11 (A-1+, PACRA)	December 13, 2024	6 months KIBOR plus base rate of 0.50%	600	-	600	-	-	-	-	-	-
K- Electric Limited - PPSTS-18 (A-1+, PACRA)	February 9, 2024	6 months KIBOR plus base rate of 0.30%	-	300	300	-	-	-	-	-	-
Lucky Electric Power Company Limited - PPSTS-12 (A-1+, PACRA)	February 16, 2024	6 months KIBOR plus base rate of 0.50%	-	930	930	-	-	-	-	-	-
K- Electric Limited - PPSTS-20 (A-1+, VIS)	March 22, 2024	6 months KIBOR plus base rate of 0.55%	-	750	750	-	-	-	-	-	-
Lucky Electric Power Company Limited - PPSTS-13 (A-1+, PACRA)	March 27, 2024	3 months KIBOR plus base rate of 0.50%	-	750	750	-	-	-	-	-	-
Lucky Electric Power Company Limited - PPSTS-14 (A-1+, PACRA)	April 11, 2024	3 months KIBOR plus base rate of 0.45%	-	1,050	1,050	-	-	-	-	-	-
K- Electric Limited - PPSTS-21 (A-1+, VIS)	April 24, 2024	6 months KIBOR plus base rate of 0.50%	-	750	750	-	-	-	-	-	-
The Hub Power Company Limited - STS (A-1+, PACRA)	May 8, 2024	6 months KIBOR plus base rate of 0.25%	-	900	900	-	-	-	-	-	-
JDW Sugar Mills Limited - STS (A-1, VIS)	June 14, 2024	6 months KIBOR plus base rate of 0.90%	-	1,950	1,950	-	-	-	-	-	-
Lucky Electric Power Company Limited - PPSTS-15 (A-1+, PACRA)	June 28, 2024	6 months KIBOR plus base rate of 0.30%	-	614	614	-	-	-	-	-	-
Airlink Communication Limited (A+, PACRA)	September 18, 2024	6 months KIBOR plus base rate of 1.75%	-	450	-	450	450,000	450,000	-	0.39%	0.57%
K- Electric Limited - STS-XXII (A-1+, PACRA)	July 10, 2024	6 months KIBOR plus base rate of 0.15%	-	750	-	750	750,000	750,000	-	0.65%	0.95%
Pakistan Telecommunication Company Limited - STS-II (A-1+, VIS)	July 18, 2024	6 months KIBOR plus base rate of 0.15%	-	1,458	-	1,458	1,458,000	1,458,000	-	1.27%	1.84%
Ismail Industries Limited Sukuk (A+, PACRA)	August 13, 2024	6 months KIBOR plus base rate of 0.50%	-	600	-	600	600,000	600,000	-	0.52%	0.76%
Lucky Electric Power Company Limited - PPSTS-16 (A-1+, PACRA)	August 15, 2024	6 months KIBOR plus base rate of 0.15%	-	1,000	-	1,000	1,000,000	1,000,000	-	0.87%	1.26%
JDW Sugar Mills Limited Sukuk II (A-1, VIS)	August 15, 2024	6 months KIBOR plus base rate of 0.80%	-	750	-	750	750,000	750,000	-	0.65%	0.95%
OBS Pharma Private Limited Sukuk (A-1, VIS)	August 29, 2024	6 months KIBOR plus base rate of 1.40%	-	100	-	100	100,000	100,000	-	0.09%	0.13%

Name of the security	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 as at June 30, 2024	Percentage in relation to	
			(Number of certificates)			(Rupees in '000)				Net assets of the Fund	Total market value of investments
Lucky Electric Power Company Limited - PPSTS-18 (A-1+, PACRA)	October 15, 2024	6 months KIBOR plus base rate of 0.25%	-	1,050	-	1,050	1,050,000	1,050,000	-	0.92%	1.33%
Thar Energy Limited Sukuk (AA-, PACRA)	October 18, 2024	6 months KIBOR plus base rate of 0.60%	-	750	-	750	750,000	750,000	-	0.65%	0.95%
Pakistan Mobile Communication Limited Sukuk (A1, PACRA)	October 24, 2024	6 months KIBOR plus base rate of 0.25%	-	1,500	-	1,500	1,500,000	1,500,000	-	1.31%	1.90%
The Hub Power Company Limited Sukuk (A-1+, PACRA)	November 01, 2024	6 months KIBOR plus base rate of 0.25%	-	750	-	750	750,000	750,000	-	0.65%	0.95%
K- Electric Limited - STS-XXVII (A-1+, VIS)	December 04, 2024	6 months KIBOR plus base rate of 0.15%	-	750	-	750	750,000	750,000	-	0.65%	0.95%
Pakistan Telecommunication Company Limited - STS IV (A-1+, VIS)	December 12, 2024	6 months KIBOR plus base rate of 0.15%	-	750	-	750	750,000	750,000	-	0.65%	0.95%
Lucky Electric Power Company Limited - PPSTS-19 (A-1+, PACRA)	December 27, 2024	6 months KIBOR plus base rate of 0.25%	-	900	-	900	900,000	900,000	-	0.79%	1.14%
Total as at June 30, 2024							11,558,000	11,558,000	-	10.06%	14.63%
Total as at June 30, 2023							4,150,000	4,150,000	-		

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

6.1.1.3 The profit payments and principal redemptions of these sukuk certificates are receivable at maturity.

6.2 Term deposit receipts

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	
			(Rupees in '000)			(Rupees in '000)			Net assets of the Fund	Total market value of investments
Bank Alfalah Limited (AA+, PACRA)	July 10, 2023	18.57%	6,000,000	-	6,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	July 6, 2023	20.50%	2,700,000	-	2,700,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	July 6, 2023	20.50%	300,000	-	300,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	July 6, 2023	20.50%	600,000	-	600,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	October 5, 2023	21.05%	-	3,300,000	3,300,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	October 5, 2023	21.00%	-	6,000,000	6,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	January 5, 2024	21.10%	-	9,200,000	9,200,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	January 24, 2024	21.30%	-	9,500,000	9,500,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	March 11, 2024	21.30%	-	8,700,000	8,700,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	June 13, 2024	21.22%	-	10,800,000	10,800,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	August 23, 2024	21.25%	-	1,400,000	-	1,400,000	1,400,000	-	1.22%	1.77%
Bank Alfalah Limited (AA+, PACRA)	September 13, 2024	20.50%	-	10,900,000	-	10,900,000	10,900,000	-	9.51%	13.78%
Total as at June 30, 2024			9,600,000	59,800,000	57,100,000	12,300,000	12,300,000	-	10.73%	15.55%
Total as at June 30, 2023						9,600,000	9,600,000	-		

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

6.3 Bai Muajjal receivable

Name of the counterparty	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the year	Carrying value as at June 30, 2024	As a percentage of net assets of the Fund	Percentage of total market value of investments
(Rupees in '000)							%	
Pak Brunei Investment Company Limited (AA+, VIS)	July 11, 2024	21.12%	1,584,050	54,078	43,996	1,628,045	1.42%	2.06%
Pak Brunei Investment Company Limited (AA+, VIS)	July 11, 2024	21.12%	528,307	17,425	14,368	542,675	0.47%	0.69%
Total as at June 30, 2024			2,112,356	71,504	58,363	2,170,720	1.89%	2.75%
Total as at June 30, 2023			15,892,243	582,502	582,502	-		

6.4 Certificate of Musharakah

Name of the bank	Maturity date	Profit rate	As at July 1, 2023	Placed during the period	Matured during the period	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation as at June 30, 2024	Percentage in relation to	
(Rupees in '000)									%	
United Bank Limited	July 7, 2023	20.25%	5,000,000	-	5,000,000	-	-	-	-	-
Askari Bank Limited	July 14, 2023	20.20%	2,000,000	-	2,000,000	-	-	-	-	-
Askari Bank Limited	July 17, 2023	20.20%	5,000,000	-	5,000,000	-	-	-	-	-
United Bank Limited	August 21, 2023	20.25%	3,000,000	-	3,000,000	-	-	-	-	-
Meezan Bank Limited	July 14, 2023	20.60%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited	July 19, 2023	20.60%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited	July 14, 2023	20.60%	-	650,000	650,000	-	-	-	-	-
Meezan Bank Limited	July 19, 2023	20.60%	-	650,000	650,000	-	-	-	-	-
Meezan Bank Limited	July 14, 2023	20.60%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited	July 19, 2023	20.60%	-	2,000,000	2,000,000	-	-	-	-	-
United Bank Limited	July 21, 2023	20.70%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited	July 20, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
Askari Bank Limited	August 15, 2023	21.00%	-	2,000,000	2,000,000	-	-	-	-	-
United Bank Limited	August 15, 2023	21.10%	-	1,000,000	1,000,000	-	-	-	-	-
Askari Bank Limited	August 2, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited	August 1, 2023	21.00%	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited	July 27, 2023	21.10%	-	5,000,000	5,000,000	-	-	-	-	-
United Bank Limited	July 31, 2023	21.25%	-	5,000,000	5,000,000	-	-	-	-	-
United Bank Limited	August 16, 2023	21.00%	-	5,200,000	5,200,000	-	-	-	-	-
Faysal Bank Limited	August 11, 2023	21.10%	-	9,000,000	9,000,000	-	-	-	-	-
Askari Bank Limited	September 1, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited	August 31, 2023	21.25%	-	9,500,000	9,500,000	-	-	-	-	-
Askari Bank Limited	September 15, 2023	21.00%	-	2,000,000	2,000,000	-	-	-	-	-
United Bank Limited	August 31, 2023	21.20%	-	5,200,000	5,200,000	-	-	-	-	-
United Bank Limited	August 31, 2023	21.15%	-	1,300,000	1,300,000	-	-	-	-	-
United Bank Limited	August 31, 2023	21.20%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited	September 7, 2023	21.25%	-	9,400,000	9,400,000	-	-	-	-	-
United Bank Limited	September 8, 2023	21.25%	-	6,000,000	6,000,000	-	-	-	-	-
Askari Bank Limited	September 15, 2023	21.00%	-	5,085,000	5,085,000	-	-	-	-	-
United Bank Limited	September 11, 2023	21.05%	-	3,300,000	3,300,000	-	-	-	-	-
United Bank Limited	September 18, 2023	21.05%	-	5,800,000	5,800,000	-	-	-	-	-
United Bank Limited	September 18, 2023	21.05%	-	3,100,000	3,100,000	-	-	-	-	-
United Bank Limited	September 28, 2023	21.05%	-	9,200,000	9,200,000	-	-	-	-	-
Askari Bank Limited	October 16, 2023	21.00%	-	7,161,000	7,161,000	-	-	-	-	-
United Bank Limited	October 12, 2023	21.05%	-	7,500,000	7,500,000	-	-	-	-	-
United Bank Limited	October 31, 2023	21.00%	-	1,800,000	1,800,000	-	-	-	-	-
Faysal Bank Limited	November 1, 2023	21.25%	-	2,500,000	2,500,000	-	-	-	-	-
United Bank Limited	October 31, 2023	21.10%	-	7,300,000	7,300,000	-	-	-	-	-
Habib Metropolitan Bank Limited	October 19, 2023	21.25%	-	2,000,000	2,000,000	-	-	-	-	-
Askari Bank Limited	November 16, 2023	21.00%	-	7,161,000	7,161,000	-	-	-	-	-
United Bank Limited	November 30, 2023	21.00%	-	8,700,000	8,700,000	-	-	-	-	-
Faysal Bank Limited	November 17, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-

Name of the bank	Maturity date	Profit rate	As at July 1, 2023	Placed during the period	Matured during the period	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation as at June 30, 2024	Percentage in relation to	
									Net assets of the Fund	Total market value of investments
(Rupees in '000)								%		
United Bank Limited	November 30, 2023	21.00%	-	650,000	650,000	-	-	-	-	-
Askari Bank Limited	December 18, 2023	21.00%	-	7,288,000	7,288,000	-	-	-	-	-
Faysal Bank Limited	November 24, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited	November 27, 2023	21.10%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited	December 1, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited	November 28, 2023	21.00%	-	3,000,000	3,000,000	-	-	-	-	-
United Bank Limited	December 7, 2023	21.00%	-	9,300,000	9,300,000	-	-	-	-	-
Faysal Bank Limited	December 8, 2023	21.15%	-	2,500,000	2,500,000	-	-	-	-	-
Faysal Bank Limited	December 15, 2023	21.05%	-	6,000,000	6,000,000	-	-	-	-	-
United Bank Limited	December 14, 2023	21.10%	-	9,300,000	9,300,000	-	-	-	-	-
Meezan Bank Limited	December 11, 2023	20.60%	-	3,500,000	3,500,000	-	-	-	-	-
United Bank Limited	December 29, 2023	21.25%	-	9,500,000	9,500,000	-	-	-	-	-
Askari Bank Limited	January 2, 2024	21.00%	-	1,000,000	1,000,000	-	-	-	-	-
Askari Bank Limited	February 16, 2024	21.10%	-	8,000,000	8,000,000	-	-	-	-	-
Meezan Bank Limited	January 12, 2024	20.70%	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited	January 12, 2024	21.10%	-	6,500,000	6,500,000	-	-	-	-	-
Habib Metropolitan Bank Limited	January 15, 2024	21.15%	-	3,000,000	3,000,000	-	-	-	-	-
United Bank Limited	January 16, 2024	21.05%	-	9,400,000	9,400,000	-	-	-	-	-
Meezan Bank Limited	January 22, 2024	20.75%	-	5,000,000	5,000,000	-	-	-	-	-
Habib Metropolitan Bank Limited	January 22, 2024	21.15%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited	January 23, 2024	20.75%	-	4,700,000	4,700,000	-	-	-	-	-
Habib Metropolitan Bank Limited	January 25, 2024	20.90%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Metropolitan Bank Limited	January 25, 2024	20.90%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Metropolitan Bank Limited	January 25, 2024	20.90%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Metropolitan Bank Limited	January 29, 2024	21.00%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Metropolitan Bank Limited	January 29, 2024	21.00%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Metropolitan Bank Limited	January 30, 2024	21.00%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Metropolitan Bank Limited	January 30, 2024	21.00%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Metropolitan Bank Limited	January 30, 2024	21.00%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Metropolitan Bank Limited	January 30, 2024	21.00%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Metropolitan Bank Limited	January 30, 2024	21.00%	-	1,000,000	1,000,000	-	-	-	-	-
United Bank Limited	January 31, 2024	20.95%	-	9,300,000	9,300,000	-	-	-	-	-
Faysal Bank Limited	January 31, 2024	21.00%	-	2,000,000	2,000,000	-	-	-	-	-
Askari Bank Limited	February 2, 2024	21.00%	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited	February 2, 2024	20.75%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited	February 9, 2024	21.10%	-	4,000,000	4,000,000	-	-	-	-	-
United Bank Limited	February 16, 2024	20.75%	-	9,000,000	9,000,000	-	-	-	-	-
Habib Metropolitan Bank Limited	February 16, 2024	21.25%	-	4,500,000	4,500,000	-	-	-	-	-
Faysal Bank Limited	February 16, 2024	20.85%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited	February 21, 2024	20.70%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited	February 21, 2024	20.70%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited	February 23, 2024	20.90%	-	4,000,000	4,000,000	-	-	-	-	-
United Bank Limited	February 29, 2024	21.00%	-	6,000,000	6,000,000	-	-	-	-	-
United Bank Limited	February 29, 2024	21.15%	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited	March 1, 2024	20.90%	-	5,500,000	5,500,000	-	-	-	-	-
Habib Bank Limited	March 1, 2024	21.05%	-	4,500,000	4,500,000	-	-	-	-	-
Askari Bank Limited	March 8, 2024	21.00%	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited	March 8, 2024	21.02%	-	4,800,000	4,800,000	-	-	-	-	-
Askari Bank Limited	March 11, 2024	20.95%	-	8,300,000	8,300,000	-	-	-	-	-
United Bank Limited	March 14, 2024	20.50%	-	2,000,000	2,000,000	-	-	-	-	-
Habib Bank Limited	March 15, 2024	21.00%	-	4,600,000	4,600,000	-	-	-	-	-
United Bank Limited	March 15, 2024	21.00%	-	9,000,000	9,000,000	-	-	-	-	-
Habib Bank Limited	March 15, 2024	21.00%	-	6,000,000	6,000,000	-	-	-	-	-
Meezan Bank Limited	March 15, 2024	20.80%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited	March 15, 2024	20.80%	-	900,000	900,000	-	-	-	-	-
Meezan Bank Limited	March 15, 2024	20.80%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited	March 15, 2024	21.00%	-	5,600,000	5,600,000	-	-	-	-	-
Faysal Bank Limited	March 15, 2024	20.80%	-	5,200,000	5,200,000	-	-	-	-	-
Faysal Bank Limited	March 22, 2024	21.00%	-	11,100,000	11,100,000	-	-	-	-	-

Name of the bank	Maturity date	Profit rate	As at July 1, 2023	Placed during the period	Matured during the period	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation as at June 30, 2024	Percentage in relation to	
									Net assets of the Fund	Total market value of investments
(Rupees in '000)						%				
United Bank Limited	March 28, 2024	20.90%	-	3,000,000	3,000,000	-	-	-	-	-
United Bank Limited	March 28, 2024	20.85%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited	March 29, 2024	21.10%	-	10,500,000	10,500,000	-	-	-	-	-
Faysal Bank Limited	April 5, 2024	21.10%	-	7,000,000	7,000,000	-	-	-	-	-
Askari Bank Limited	April 15, 2024	20.95%	-	8,300,000	8,300,000	-	-	-	-	-
Askari Bank Limited	April 15, 2024	20.95%	-	2,500,000	2,500,000	-	-	-	-	-
Faysal Bank Limited	April 15, 2024	21.10%		10,500,000	10,500,000	-	-	-	-	-
Allied Bank Limited	April 19, 2024	21.00%		2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited	April 19, 2024	20.90%		4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited	April 26, 2024	20.80%		1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited	April 26, 2024	21.10%		10,500,000	10,500,000	-	-	-	-	-
Meezan Bank Limited	April 29, 2024	20.80%		4,500,000	4,500,000	-	-	-	-	-
Meezan Bank Limited	April 29, 2024	20.80%		4,500,000	4,500,000	-	-	-	-	-
Meezan Bank Limited	April 30, 2024	20.60%		5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited	April 30, 2024	20.60%		4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited	April 30, 2024	20.75%		2,300,000	2,300,000	-	-	-	-	-
Faysal Bank Limited	May 3, 2024	21.10%		11,200,000	11,200,000	-	-	-	-	-
Allied Bank Limited	May 7, 2024	21.00%		2,000,000	2,000,000	-	-	-	-	-
Allied Bank Limited	May 10, 2024	21.00%		4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited	May 10, 2024	20.75%		4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited	May 10, 2024	20.75%		4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited	May 10, 2024	20.75%		3,300,000	3,300,000	-	-	-	-	-
Askari Bank Limited	May 15, 2024	20.95%		10,500,000	10,500,000	-	-	-	-	-
Meezan Bank Limited	May 17, 2024	20.80%		4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited	May 17, 2024	20.80%		4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited	May 17, 2024	20.80%		3,500,000	3,500,000	-	-	-	-	-
Faysal Bank Limited	May 17, 2024	21.10%		11,500,000	11,500,000	-	-	-	-	-
Allied Bank Limited	May 23, 2024	21.00%		3,000,000	3,000,000	-	-	-	-	-
United Bank Limited	May 24, 2024	21.00%		7,500,000	7,500,000	-	-	-	-	-
Bank Al Habib Limited	May 24, 2024	21.00%		5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited	May 24, 2024	20.85%		3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited	May 24, 2024	20.85%		3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited	May 24, 2024	20.85%		3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited	May 24, 2024	20.85%		3,100,000	3,100,000	-	-	-	-	-
United Bank Limited	May 24, 2024	21.00%		2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited	May 31, 2024	21.15%		12,100,000	12,100,000	-	-	-	-	-
Bank Al Habib Limited	June 7, 2024	21.10%		7,000,000	7,000,000	-	-	-	-	-
Bank Al Habib Limited	June 7, 2024	21.10%		1,100,000	1,100,000	-	-	-	-	-
Meezan Bank Limited	June 7, 2024	20.85%		4,300,000	4,300,000	-	-	-	-	-
Meezan Bank Limited	June 7, 2024	20.85%		2,500,000	2,500,000	-	-	-	-	-
Meezan Bank Limited	June 7, 2024	20.85%		2,500,000	2,500,000	-	-	-	-	-
Meezan Bank Limited	June 7, 2024	20.85%		3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited	June 11, 2024	20.25%		2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited	June 11, 2024	20.25%		2,200,000	2,200,000	-	-	-	-	-
Meezan Bank Limited	June 11, 2024	20.25%		3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited	June 11, 2024	20.25%		5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited	June 14, 2024	21.15%		7,000,000	7,000,000	-	-	-	-	-
Faysal Bank Limited	June 14, 2024	21.15%		5,400,000	5,400,000	-	-	-	-	-
Bank Al Habib Limited	June 21, 2024	19.60%		6,400,000	6,400,000	-	-	-	-	-
Meezan Bank Limited	June 21, 2024	19.10%		5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited	June 25, 2024	19.20%		5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited	June 25, 2024	19.20%		3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited	June 25, 2024	19.20%		5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited	June 28, 2024	19.60%		12,400,000	12,400,000	-	-	-	-	-
Askari Bank Limited	July 2, 2024	20.95%		10,500,000	-	10,500,000	10,500,000	-	9.16%	13.28%
United Bank Limited	July 5, 2024	19.94%		13,500,000	-	13,500,000	13,500,000	-	11.78%	17.07%
Total as at June 30, 2024			15,000,000	723,545,000	714,545,000	24,000,000	24,000,000	-	20.94%	30.35%
Total as at June 30, 2023						15,000,000	15,000,000	-		

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

6.5	Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note	2024	2023
			-----Rupees in '000'-----	
	Market value of investments	6.1.1	29,047,878	-
	Less: Carrying value of investments	6.1.1	(29,007,274)	-
			<u>40,604</u>	<u>-</u>
7	PROFIT RECEIVABLE			
	Profit receivable on:			
	Bank balances		539,259	719,692
	Term deposit receipts		467,901	456,371
	Sukuk certificates		<u>2,201,561</u>	<u>221,852</u>
			<u>3,208,721</u>	<u>1,397,915</u>
8	ADVANCES, DEPOSITS AND PREPAYMENTS			
	Security deposit with Central Depository Company of Pakistan Limited		100	100
	Prepayments		220	214
	ATM deposit with Meezan Bank Limited		1,000	1,000
	Advance against IBFT Redemptions		<u>37,000</u>	<u>1,000</u>
			<u>38,320</u>	<u>2,314</u>
9	PRELIMINARY EXPENSES AND FLOTATION COSTS			
	At the beginning of the year		100	300
	Less: amortisation during the year		<u>(100)</u>	<u>(200)</u>
	At the end of the year	9.1	<u>-</u>	<u>100</u>
9.1	Preliminary expenses and flotation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the NBFC Regulations.			
10	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	2024	2023
			(Rupees in '000)	
	Remuneration payable	10.1	11,665	8,154
	Sindh sales tax payable on remuneration of the Management Company	10.2	1,517	1,060
	Selling and marketing expenses payable	10.3	<u>60,422</u>	<u>105,600</u>
			<u>73,604</u>	<u>114,814</u>
10.1	As per regulation 61 of the NBFC Regulations, the management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit.			

Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates during the year:

2024	
Period	Rate applicable
From July 01, 2023 to July 31, 2023	0.48% of the average annual net assets
From August 01, 2023 to August 31, 2023	0.66% of the average annual net assets
From September 01, 2023 to October 31, 2023	0.69% of the average annual net assets
From November 01, 2023 to March 31, 2024	0.61% of the average annual net assets
From April 01, 2024 to June 30, 2024	0.70% of the average annual net assets
2023	
Period	Rate applicable
From July 01, 2022 to October 17, 2022	0.33% of the average annual net assets
From October 18, 2022 to November 30, 2022	0.35% of the average annual net assets
From December 01, 2022 to June 30, 2023	0.40% of the average annual net assets

The remuneration is payable to the Management Company monthly in arrears.

- 10.2 Sindh Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 13% (June 30, 2023: 13%).

- 10.3 In accordance with Circular 11 dated July 5, 2019 issued by SECP, with respect to charging selling and marketing expenses, the Management Company, based on its own discretion has charged selling and marketing expenses at the following rates during the year ended June 30, 2024, subject to total expense charged being lower than actual expense incurred.

2024	
Period	Rates
From July 01, 2023 to July 31, 2023	0.48% of the average annual net assets
From August 01, 2023 to August 31, 2023	0.30% of the average annual net assets
From September 01, 2023 to March 31, 2024	0.27% of the average annual net assets
From April 01, 2024 to June 30, 2024	0.18% of the average annual net assets

2023	
Period	Rates
From July 01, 2022 to November 30, 2022	0.12% of the average annual net assets
From December 01, 2022 to April 03, 2023	0.21% of the average annual net assets
From April 04, 2023 to June 30, 2023	0.46% of the average annual net assets

- 10.4 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. 40.57 million 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.

11	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2024 (Rupees in '000)	2023
	Remuneration of the Trustee	11.1	5,729	4,361
	Sindh Sales Tax payable on remuneration of the Trustee	11.2	745	567
			<u>6,474</u>	<u>4,928</u>

- 11.1 The Trustee is entitled to a monthly remuneration for services rendered to the fund under the provisions of the Trust Deed at the rate of 0.055% (June 30, 2023: 0.055%) per annum of the average annual net assets of the Fund.
- 11.2 Sindh Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 13% (June 30, 2023: 13%).

12	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	2024 (Rupees in '000)	2023
	Fee Payable	12.1	<u>7,908</u>	<u>16,699</u>

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

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

13	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2024 (Rupees in '000)	2023
	Auditors' remuneration payable		401	323
	Brokerage payable		567	250
	Shariah advisor fee payable		1,059	522
	Withholding tax payable on dividends		292,649	238,268
	CDS charges payable		2,868	2,878
	Zakat payable		522	152
	Other payable		59	8
	IBFT charges payable		709	-
			<u>298,834</u>	<u>242,401</u>

14 CONTINGENCIES AND COMMITMENTS

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



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

15 AUDITORS' REMUNERATION

Annual audit fee	350	348
Half yearly review fee	181	171
Out of pocket expenses and Sindh Sales Tax	102	27
	<u>633</u>	<u>546</u>

16 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2024 is 1.13% (2023: 0.76%) which includes 0.17% (2023: 0.08%) representing government levies on the Fund such as sales taxes, fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Money Market scheme'.

17 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.

18 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

18.1 Connected persons include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives of the Management Company, other Collective Investment Schemes managed by the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited Employees' Gratuity Fund and unitholders holding 10 percent or more of the Fund's net assets.

18.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

18.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC

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

18.5 Selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed

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

Balances	2024	2023
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable to the Management Company	11,665	8,154
Sindh Sales Tax payable on remuneration of the Management Company	1,517	1,060
Selling and marketing expense payable	60,422	105,600

Balances

	2024	2023
	(Rupees in '000)	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	5,729	4,361
Sindh Sales Tax on remuneration of the Trustee	745	567
Security deposit	100	100
CDS charges payable	2,868	2,878
Meezan Bank Limited		
Balance with bank	912,723	743,590
Profit receivable on saving account	6,600	2,808
Shariah advisor fee payable	1,059	522
ATM deposit	1,000	1,000
Advance against IBFT redemptions	37,000	1,000
MFPF Aggressive Allocation Plan		
Investment of units : Nil (June 30, 2023: 320,358 units)	-	16,018
MFPF Moderate Allocation Plan		
Investment of units : Nil (June 30, 2023: 618,835 units)	-	30,942
MFPF Conservative Allocation Plan		
Investment of units : Nil (June 30, 2023: 887,813 units)	-	44,391
Meezan Strategic Asset Allocation Fund - MCPP - III		
Investment of units : Nil (June 30, 2023: 2,433,027 units)	-	121,651
Meezan Strategic Allocation Fund -II - MCPP - IV		
Investment of units : Nil (June 30, 2023: 3,570,255 units)	-	178,513
Meezan Strategic Allocation Fund-II - MCPP - V		
Investment of units : Nil (June 30, 2023: 642,972 units)	-	32,149
Meezan Strategic Allocation Fund II- MCPP - VI		
Investment of units : Nil (June 30, 2023: 894,257 units)	-	44,173
Meezan Strategic Allocation Fund II- MCPP - VII		
Investment of units : Nil (June 30, 2023: 500,984 units)	-	25,049
Meezan Strategic Allocation Fund III- MCPP - IX		
Investment of units : Nil (June 30, 2023: 3,501,288 units)	-	175,064
AI Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of 812,681 units (June 30, 2023: 668,284 units)	40,634	33,414
Directors and Executives of the Management Company		
Investment of 733,275 units (2023: 1,222,770 units units)	36,664	61,139

Transactions during the year

	2024	2023
	(Rupees in '000)	
AI Meezan Investment Management Limited - Management Company		
Remuneration of the Management Company	664,452	315,173
Sindh Sales Tax on remuneration of the Management Company	86,379	40,973
Selling and marketing expenses	271,837	205,343
Units issued: 62,700,793 units (2023: 11,611,661 units)	3,135,040	580,583
Units redeemed: 22,822,550 units (2023: 12,790,873 units)	1,141,127	639,544
Dividend paid	56,670	12,098

Transactions during the year

Central Depository Company of Pakistan Limited - Trustee

	2024	2023
	(Rupees in '000)	
Remuneration of the Trustee	56,933	45,923
Sindh Sales Tax on remuneration of the Trustee	7,401	5,970
Units issued: nil units (2023: 4,185,805 units)	-	209,290
Units redeemed: nil units (2023: 4,185,805 units)	-	209,290
Dividend paid	-	10,930
CDS charges	-	1,504

Meezan Bank Limited

Profit on savings account	44,659	23,960
Certificate of musharika placed	146,100,000	89,850,000
Certificate of musharika matured	146,100,000	89,850,000
Profit on term deposit receipts	627,562	951,209
Shariah advisory fee expense	1,075	1,065

National Clearing Company of Pakistan Limited

NCCPL Charges	140	-
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MFPF Aggressive Allocation Plan

Units issued: 53,142 units (2023 : 320,358 units)	2,657	16,018
Units redeemed: 373,500 units (March 31, 2023: Nil units)	18,675	-
Dividend paid	657	-

MFPF Moderate Allocation Plan

Units issued: 53,486 units (2023 : 618,835 units)	2,674	30,942
Units redeemed: 672,321 units (March 31, 2023: Nil units)	33,616	-
Dividend paid	1,274	-

MFPF Conservative Allocation Plan

Units issued: 36,968 units (2023 : 887,813 units)	1,848	44,391
Units redeemed: 924,781 units (March 31, 2023: Nil)	46,239	-
Dividend paid	1,848	-

Meezan Strategic Asset Allocation Fund - MCPP - III

Units issued: 104,881 units (2023: 2,843,601 units)	5,244	142,180
Units redeemed: 2,537,908 units (2023: 3,914,436 units)	126,895	195,722
Dividend paid	5,244	20,529

Meezan Strategic Allocation Fund II - MCPP - IV

Units issued: 151,992 units (2023: 5,347,995 units)	7,600	267,400
Units redeemed: 3,722,247 units (2023: 9,765,600 units)	186,112	488,280
Dividend paid	7,600	43,887

Meezan Strategic Allocation Fund II - MCPP - V

Units issued: 27,294 units (2023: 772,930 units)	1,365	38,646
Units redeemed: 670,266 units (2023: 1,259,929 units)	33,513	62,996
Dividend paid	1,365	6,078

Meezan Strategic Allocation Fund II - MCPP - VI

Units issued: 26,017 units (2023: 1,136,331 units)	1,301	56,817
Units redeemed: 920,274 units (2023: 1,573,986 units)	46,014	78,699
Dividend paid	1,301	7,604

Transactions during the year

Meezan Strategic Allocation Fund II - MCPP - VII

Units issued: 20,844 units (2023: 636,792 units)
Units redeemed: 521,828 units (2023: 916,927 units)
Dividend paid

2024	2023
(Rupees in '000)	
1,042	31,840
26,091	45,846
1,042	4,790

Meezan Strategic Allocation Fund III - MCPP - IX

Units issued: 148,741 units (2023: 4,467,761 units)
Units redeemed: 3,650,029 units (2023: 7,648,511 units)
Dividend paid

7,437	223,388
182,501	382,426
7,437	35,584

Al Meezan Investment Management Limited - Employees' Gratuity Fund

Units issued: 144,396 units (2023: 166,776 units)
Dividend paid

7,220	8,339
7,220	4,339

Directors and Executives of the Management Company

Units issued: 809,534 units (2023: 14,839,633 units)
Units redeemed: 538,361 units (2023: 21,044,859 units)
Dividend paid

40,477	741,982
26,918	1,052,243
3,200	17,936

19 CASH AND CASH EQUIVALENTS

Balances with banks
Certificate of musharka
Term deposit receipts (with original maturity of three months or less)
Bai Muajjal receivable

Note	2024	2023
(Rupees in '000)		
5	38,099,169	65,893,238
6.4	24,000,000	15,000,000
6.2	12,300,000	9,600,000
6.3	2,170,720	-
	76,569,889	90,493,238

20 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets

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

2024		
At amortised cost	At fair value through profit or loss	Total

(Rupees in '000)

38,099,169	-	38,099,169
-	79,076,598	79,076,598
19,985	-	19,985
3,208,721	-	3,208,721
38,100	-	38,100
41,365,975	79,076,598	120,442,573

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
Dividend Payable

73,604	-	73,604
6,474	-	6,474
5,337,964	-	5,337,964
5,663	-	5,663
111,627	-	111,627
5,535,332	-	5,535,332

2023		
At amortised cost	At fair value through profit or loss	Total
(Rupees in '000)		
Financial assets		
Balances with banks	65,893,238	65,893,238
Investments	-	28,750,000
Receivable against conversion of units	865,887	865,887
Profit receivable	1,397,915	1,397,915
Advances and deposits	2,100	2,100
	<u>68,159,140</u>	<u>96,909,140</u>
Financial liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	114,814	114,814
Payable to Central Depository Company of Pakistan Limited - Trustee	4,928	4,928
Payable against conversion and redemption of units	375,827	375,827
Accrued expenses and other liabilities	3,981	3,981
Dividend Payable	149,178	149,178
	<u>648,728</u>	<u>648,728</u>

21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The risk management policy of the Fund aims to maximise the return attributable to the unit holders and seeks to minimise potential adverse effects on the Fund's financial performance.

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

Risks managed and measured by the Fund are explained below:

21.1 Market risk

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

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

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

(i) Profit rate risk

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

a) Sensitivity analysis for variable rate instruments

The Fund's profit rate risk arises from the balances in saving accounts, investment in corporate sukuks, government securities. At June 30, 2024, if there had been increase / decrease of 100 basis points in interest rates, with all other variables held constant, net assets of the Fund for the year then ended would have been higher / lower by Rs. 682.27 million (2023: Rs. 698.43 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:

----- 2024 -----						
Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
----- Rupees in '000 -----						
Financial assets						
Balances with banks	7.05% to 20.00%	37,999,127	-	-	100,042	38,099,169
Investments	19.52% to 23.14%	37,977,253	41,099,346	-	-	79,076,598
Receivable against conversion of units		-	-	-	19,985	19,985
Profit receivable		-	-	-	3,208,721	3,208,721
Advances and deposits		-	-	-	38,100	38,100
		75,976,380	41,099,346	-	3,366,848	120,442,573
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company		-	-	-	73,604	73,604
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	6,474	6,474
Payable against conversion and redemption of units		-	-	-	5,337,964	5,337,964
Dividend payable		-	-	-	111,627	111,627
Accrued expenses and other liabilities		-	-	-	5,663	5,663
		-	-	-	5,535,332	5,535,332
On-balance sheet gap (a)		75,976,380	41,099,346	-	(2,168,484)	114,907,241
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		75,976,380	41,099,346	-		
Cumulative profit rate sensitivity gap		75,976,380	117,075,726	117,075,726		

----- 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 banks	6.74% to 20.25%	65,693,195	-	-	200,043	65,893,238
Investments	18.57% to 23.67%	27,100,000	1,650,000	-	-	28,750,000
Receivable against conversion of units		-	-	-	865,887	865,887
Profit receivable		-	-	-	1,397,915	1,397,915
Advances and deposits		-	-	-	2,100	2,100
		92,793,195	1,650,000	-	2,465,945	96,909,140
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company		-	-	-	114,814	114,814
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	4,928	4,928
Payable against conversion and redemption of units		-	-	-	375,827	375,827
Dividend payable		-	-	-	149,178	149,178
Accrued expenses and other liabilities		-	-	-	3,981	3,981
		-	-	-	648,728	648,728
On-balance sheet gap (a)		92,793,195	1,650,000	-	1,817,217	96,260,412
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		92,793,195	1,650,000	-		
Cumulative profit rate sensitivity gap		92,793,195	94,443,195	94,443,195		

(ii) Currency risk

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

(iii) Price risk

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

21.2 Liquidity risk

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

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

As per the NBFC Regulations, 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:

2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees in '000						
Financial assets						
Balances with banks	38,099,169	-	-	-	-	38,099,169
Investments	-	37,977,253	41,099,346	-	-	79,076,598
Receivable against conversion of units	19,985	-	-	-	-	19,985
Profit accrued	1,007,160	2,201,561	-	-	-	3,208,721
Advances and deposits	-	-	-	-	38,100	38,100
	39,126,314	40,178,814	41,099,346	-	38,100	120,442,573
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	73,604	-	-	-	-	73,604
Payable to Central Depository Company of Pakistan Limited - Trustee	6,474	-	-	-	-	6,474
Payable against conversion and redemption of units	5,337,964	-	-	-	-	5,337,964
Dividend payable	111,627	-	-	-	-	111,627
Accrued expenses and other liabilities	4,203	1,460	-	-	-	5,663
	5,533,873	1,460	-	-	-	5,535,332
Net financial assets	33,592,441	40,177,354	41,099,346	-	38,100	114,907,241

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	65,893,238	-	-	-	-	65,893,238
Investments	-	27,100,000	1,650,000	-	-	28,750,000
Receivable against conversion of units	865,887	-	-	-	-	865,887
Profit receivable	1,176,063	221,852	-	-	-	1,397,915
Advances and deposits	-	-	-	-	2,100	2,100
	67,935,188	27,321,852	1,650,000	-	2,100	96,909,140

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company	114,814	-	-	-	-	114,814
Payable to Central Depository Company of Pakistan Limited - Trustee	4,928	-	-	-	-	4,928
Payable against conversion and redemption of units	375,827	-	-	-	-	375,827
Dividend payable	149,178	-	-	-	-	149,178
Accrued expenses and other liabilities	3,136	845	-	-	-	3,981
	647,883	845	-	-	-	648,728

Net financial assets

	67,287,305	27,321,007	1,650,000	-	2,100	96,260,412
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21.3 Credit risk

21.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arising on the debt instruments is mitigated by investing in rated instruments or instruments issued by rated counterparties of credit ratings of at least investment grade by the recognised rating agencies. The Fund receives a monthly rating update, against which investments are reviewed.

Credit risk arising on the debt instruments other than government securities is mitigated by investing in rated instruments or instruments issued by rated counterparties of credit ratings of at least investment grade by the recognised rating agencies. The Fund receives a monthly rating update, against which investments are reviewed. The Fund, however, also invests in unrated instruments based on internal ratings assigned by the Fund manager using an approach that is consistent with the approach used by the rating agencies. Credit risk arising on other financial assets is monitored through a regular analysis of financial position of brokers and other parties. In accordance with the risk management policy of the Fund, the investment manager monitors the credit position on a daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

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

	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	38,099,169	38,099,169	65,893,238	65,893,238
Investments	79,076,598	50,028,720	28,750,000	28,750,000
Receivable against conversion of units	19,985	19,985	865,887	865,887
Profit receivable	3,208,721	1,644,671	1,397,915	1,397,915
Deposits	38,100	38,100	2,100	2,100
	120,442,573	89,830,645	96,909,140	96,909,140

The maximum exposure to credit risk before any credit enhancement as at June 30, 2024 is the carrying amount of the financial assets.

21.3.2 Credit quality of financial assets

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

Rating	% of financial assets	
	2024	2023
AAA	60.76%	58.30%
AA+	0.27%	6.28%
AA	38.96%	35.42%
	<u>100.00%</u>	<u>100.00%</u>

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

21.3.3 Concentration of credit risk

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

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

22 FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

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

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

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

As at June 30, 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

Sukuk certificates*
Term deposit receipts - having original maturity of 3 months or less *
Bai Muajjal receivable **
Certificate of musharakah

2024		
Level 1	Level 2	Level 3
Rupees in '000		
-	40,605,878	-
-	12,300,000	-
-	2,170,720	-
-	24,000,000	-
-	<u>79,076,598</u>	-

Financial assets - at fair value through profit or loss

Sukuk certificates*
Term deposit receipts - having original maturity of 3 months or less *
Bai Muajjal receivable **
Certificate of musharakah

2023		
Level 1	Level 2	Level 3
Rupees in '000		
-	4,150,000	-
-	9,600,000	-
-	-	-
-	<u>15,000,000</u>	-
-	<u>28,750,000</u>	-

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

** The valuation of Bai Muajjal receivable have been carried out based on amortisation to their face values / sale price as per the guidelines given in Circular 33 of 2012 since the residual maturity of these investments is less than six months and they are placed with counterparties which have high credit ratings.

23 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

In accordance with the risk management policies as stated in note 21, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

24 UNIT HOLDING PATTERN OF THE FUND

Category	2024			2023		
	Number of unit holders	Investment amount	Percentage of total investments	Number of unit holders	Investment amount	Percentage of total investments
	(Rupees in '000)			(Rupees in '000)		
Individuals	9,950	52,722,515	46.00	8,841	43,013,325	44.80
Associated Companies /						
Directors	4	1,853,414	1.62	15	755,450	0.79
Insurance Companies	11	219,993	0.19	4	80,605	0.08
Retirement Funds	196	5,551,653	4.84	104	2,899,594	3.02
Public/Private Limited						
Companies	501	50,518,776	44.08	221	31,431,779	32.74
Others	110	3,740,031	3.26	142	17,824,853	18.57
	10,772	114,606,382	100.00	9,327	96,005,606	100.00

25 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2024		2023	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
C&M Management (Pvt) Limited	32.99%	Arif Habib Limited	48.00%
Summit Capital Market	14.56%	Vector Capital (Pvt) Limited	27.00%
Alfalah Securities (Pvt) Limited	8.48%	JS Global Capital Limited	15.00%
Vector Capital (Pvt) Limited	7.96%	Paramount Capital (Pvt) Limited	9.00%
Continental Exchange (Pvt) Limited	7.36%	Alfalah Securities (Pvt) Limited	1.00%
JS Global Capital Limited	7.16%	AKD Securities Limited	-
BMA Capital Management Limited	6.68%	BMA Capital Management Limited	-
Invest One Markets Limited	6.63%	C&M Management (Pvt) Limited	-
Arif Habib Limited	6.11%	Continental Exchange (Pvt) Limited	-
Continental Securities Limited	1.44%	Continental Securities Limited	-

26 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

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

Name	Designation	Qualifications	Overall experience
Mr. 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, FCMA	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

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

- Meezan Islamic Income Fund; and
- Meezan Fixed Term Fund.
- Meezan Cash Fund.

27 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

Name of Directors	Designation	Meeting held on						
		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	Director	Yes	Yes	Yes	No	No	No	No
Mr. Irfan Siddiqui ²	Director	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.



28 GENERAL

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

29 DATE OF AUTHORISATION FOR ISSUE

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

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

Chief Executive Officer

Chief Financial Officer

Director

PERFORMANCE TABLE
MEEZAN ROZANA AMDANI FUND

	2024	2023	2022
Net assets (Rs. '000) (ex-distribution)	114,606,382	96,005,607	72,759,939
Net assets value / redemption price per unit as at June 30 (Rs.) (ex-distribution)	50.0000	50.0000	50.0000
Offer price per unit as at June 30, (Rs.) (ex-distribution)	50.0000	50.0000	50.0000
Highest offer price per unit (Rs.)	50.0000	50.0000	50.0000
Lowest offer price per unit (Rs.)	50.0000	50.0000	50.0000
Highest redemption price per unit (Rs.)	50.0000	50.0000	50.0000
Lowest redemption price per unit (Rs.)	50.0000	50.0000	50.0000
Distribution (%)	19.52	15.55	9.48
Interim			
Final			
Date of distribution			
Interim			
Final			
Income distribution (Rupees in '000)	20,178,692	13,142,424	4,946,448
Growth distribution (Rupees in '000)			
Total return (%)	21.50	16.83	9.95

	One Year	Two Years	Three Years
Average annual return as at June 30, 2024 (%)	21.50%	19.14%	16.00%

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