



Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

PATHWAY TO EXCELLENCE

Al Meezan provides a clear pathway to excellence in financial management. Our unwavering commitment to Shariah Compliance and ethical investing sets the standard for smart investment solutions.

Meezan Islamic Fund



The investment objective of the Fund is to maximize total investor returns by investing in Shariah Compliant equities focusing on both capital gains and dividend income.



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	Faysal Bank Limited - Islamic Banking	Samba Bank Limited
Al Baraka Bank Pakistan Limited	Habib Bank Limited -Islamic Banking	Sindh Bank Limited
Askari Bank Limited - Islamic Banking	Habib Metropolitan Bank Limited - Islamic Banking	UBL Ameen - Islamic Banking
Bank Al Habib Limited - Islamic Banking	MCB Bank Limited	
Bank Alfalah Limited	MCB Islamic Bank Limited	
Bank Islami Pakistan Limited	Meezan Bank Limited	
Dubai Islamic Bank Pakistan Limited	National Bank of Pakistan - 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 Islamic Fund (MIF)

Type of Fund

Open end equity fund

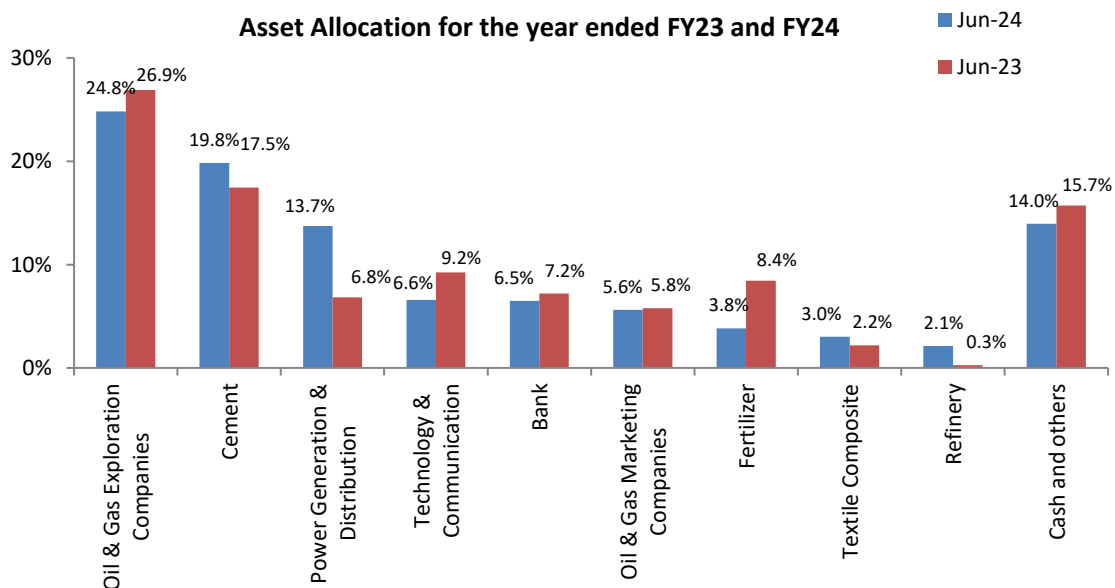
Objective

The objective of MIF is to provide optimum returns to the investors from investment in Shariah Compliant stocks for the given level of risk, while abiding by all applicable rules and regulations. Total return refers to the returns from capital gains (realized and unrealized), dividend income and other income from Shariah Compliant investments

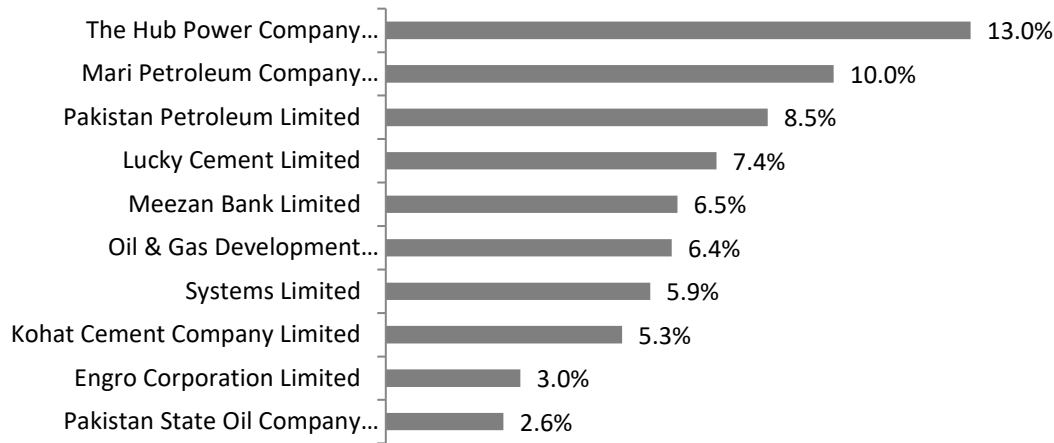
Strategy, Investment Policy and Asset Allocation

The performance of MIF is linked directly to the performance of equity market. The fund manager, Al Meezan Investment Management Limited, actively manages the fund with an aim to provide maximum risk adjusted total return to the investors. To control risk, the exposure in growth stocks is balanced against that of high dividend stocks. Moreover, the fund manager strives to reduce equity exposure in times when the market is trading above valuations while increasing equity exposures near troughs.

The fund started the year with a 97.10% equity exposure and maintained an average equity exposure at around 97.97% during the year, while closing the year at 98.42%. Exposure to Oil and Gas Exploration Companies was reduced because OGDC became non-compliant and decline in international oil prices, even though circular debt resolution related developments were positive for the sector. We are still significantly overweight in Oil and Gas Exploration Companies sector as compared to KMI 30 Index. Cement sector weight was increased in the wake of receding inflation and expected decline in interest rate which bodes well for the cyclical companies. In Power Generation and Distribution sector mainly, Hub Power Company Ltd. (HUBC) exposure was increased because of HUBC's entry into electric vehicle market in collaboration with China's auto company BYD. Moreover, HUBC was also added in KMI 30 index at the start of the fiscal year.



Top Holdings

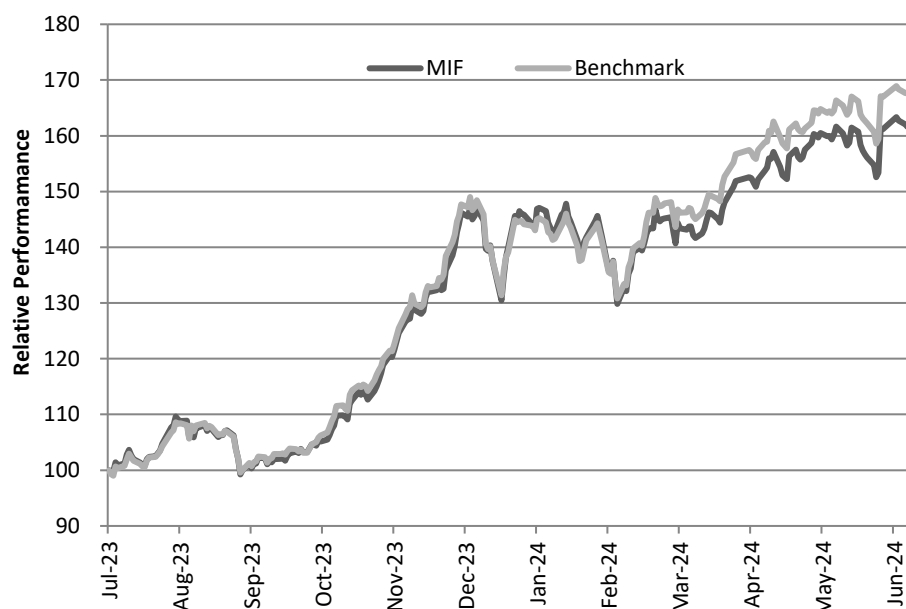


Performance Review

During FY24, Meezan Islamic Fund (MIF) provided a positive return of 73.00% to its investors and KSE Meezan Index (KMI 30) - Benchmark increased by 78.70% to close at 126,424 pts.

	MIF	KMI-30 (Benchmark)
Net Asset Value (NAV) as on June 30, 2023 –Rs.	54.80	70,748
Net Asset Value (NAV) as on June 30, 2024 –Rs.	81.67	126,424
Change (Points)	26.86	55,676
Return During the Period	73.00%	78.70%

MIF posted a total income of Rs. 11,405 million in the fiscal year 2024 as compared to a total income of Rs. 357 million last year. Total income comprised of realized and unrealized gains on investments of Rs. 2,685 million and Rs. 7,367 million respectively. Dividend income contributed Rs. 1,247 million to income, while profit on saving accounts with banks amounted to Rs. 106 million. After accounting for expenses of Rs. 766 million, the Fund posted a net income of Rs. 10,639 million. The net assets of the Fund as at June 30, 2024 were Rs. 23,095 million as compared to Rs. 17,155 million at the end of year depicting an increase of 35%. The net asset value per unit as at June 30, 2024 was Rs. 81.6663 as compared to Rs. 54.8025 per unit as on June 30, 2023



Charity Statement

The Fund purifies the income earned by setting aside an amount payable by the Management Company out of the income of the Trust to charitable/welfare organizations, in consultation with Shariah Advisor, representing income that is Haram. During the year ended June 30, 2024 an amount of Rs. 42 million was accrued as charity payable.

Distributions

An interim distribution in the form of cash dividend by the Fund during the fiscal year ended June 30, 2024 was Rs. 13.13 per unit (26.26%). Total distribution made by the Fund was Rs. 2,862 million.

SWWF Disclosure

Not applicable

Breakdown of unit holdings by size:

(As on June 30, 2024)

Range (Units)	No. of Investors
1 - 9,999	18,746
10,000 - 49,999	1064
50,000 - 99,999	193
100,000 - 499,999	153
500,000 and above	39
Total	20,195



Pure. Profit.



Summary of Actual Proxy Voted by the Fund

	Resolutions	For	Against	Abstain
Number	31	31	0	0
Percentage	100%	100%	0%	0%

The proxy voting policy of **Al Meezan Investment Management Limited**, duly approved by Board of Directors of the Management Company, is available on the website www.almeezangroup.com. A detailed information regarding actual proxies voted by the Management Company in respect of funds is also available without charge, upon request, to all unit holders.

Dr. Muhammad Imran Usmani

Jamia Darul Uloom Karachi

Korangi Industrial Area Karachi, Pakistan

Postal Code 75180

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Report of the Shariah Advisor – Meezan Islamic Fund (MIF)

July 23, 2024/Muharram 16, 1446 AH

Alhamdulillah, the period from July 1, 2023 to June 30, 2024 was the **Twenty-first** year of operations of **Meezan Islamic Fund** (the “**MIF**” 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.

In the capacity of Shariah Advisor, Guidelines and policies for Shariah compliant equity investments have been issued to the Fund. Management Company must adhere the guidelines and policies issued by Shariah Advisor. Criteria for Shariah compliance of equity investments includes (i) Nature of business should be *halal*; (ii) Ratio of interest-bearing debt to total assets should be less than 37%; (iii) Ratio of investment in Shariah non-compliant activities to total assets should be less than 33%; (iv) Ratio of Shariah non-compliant income to gross revenue should be less than 5%; (v) Illiquid assets to total assets should be at least 25% and (vi) Market price per share should be at least equal to or greater than net liquid assets per share. In addition to the above criteria, day trading, short sell and trading of right shares (LOR) before subscription are not allowed.

It is also 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 Shariah Advisor’s guidelines.

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.

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 Islamic Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Meezan Islamic 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. 23,351.03 million and balances with banks aggregated to Rs. 670.80 million. The existence and proper valuation of investments and existence of balances with banks for the determination of NAV of the Fund as at June 30, 2024 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: <ul style="list-style-type: none"> Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2024 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and Obtained bank reconciliation statements and tested reconciling items on a sample basis.

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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: AR202410081lo0FT8QvU



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

	Note	2024 ----- (Rupees in '000) -----	2023 ----- (Rupees in '000) -----
Assets			
Balances with banks	5	670,802	580,890
Investments	6	23,351,025	16,779,045
Receivable against sale of investments - net		67,741	237,355
Receivable against conversion of units		50,000	134,071
Dividend receivable		12,518	22,360
Advances, deposits and profit receivable	7	43,479	12,379
Total assets		24,195,565	17,766,100
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	8	41,516	54,643
Payable to Central Depository Company of Pakistan Limited - Trustee	9	2,214	1,701
Payable to the Securities and Exchange Commission of Pakistan	10	1,805	4,169
Payable against redemption and conversion of units		56,780	218,046
Payable to Meezan Bank Limited		370	120
Dividend payable		392,792	-
Accrued expenses and other liabilities	11	605,075	332,615
Total liabilities		1,100,552	611,294
Net assets		23,095,013	17,154,806
Unit holders' fund (as per statement attached)		23,095,013	17,154,806
Contingencies and commitments	12		
		----- (Number of units) -----	
Number of units in issue		282,797,267	313,029,444
		----- (Rupees) -----	
Net asset value per unit		81.6663	54.8025

The annexed notes 1 to 26 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



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

	Note	2024	2023
		----- (Rupees in '000) -----	
Income			
Dividend income		1,246,940	1,787,647
Profit on savings accounts with banks		105,998	86,800
Net realised gain / (loss) on sale of investments		2,685,062	(919,020)
		4,038,000	955,427
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	7,367,114	(598,401)
Total income		11,405,114	357,026
Expenses			
Remuneration of Al Meezan Investment Management Limited - Management Company	8.1	398,251	416,914
Sindh Sales Tax on remuneration of the Management Company	8.2	51,773	54,199
Allocated expenses	8.3	12,080	22,930
Selling and marketing expenses	8.4	171,136	208,457
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	20,915	21,846
Sindh Sales Tax on remuneration of the Trustee	9.2	2,719	2,840
Fee to the Securities and Exchange Commission of Pakistan	10.1	18,917	4,169
Auditors' remuneration	13	1,092	836
Charity expense	11.1	41,987	62,820
Fees and subscription		2,598	2,608
Legal and professional charges		-	170
Brokerage expense		41,359	27,926
Bank and settlement charges		2,578	2,323
Printing expense		13	37
Other expenses	6.1.4	317	-
Total expenses		765,735	828,075
Net income / (loss) for the year before taxation		10,639,379	(471,049)
Taxation	15	-	-
Net income / (loss) for the year after taxation		10,639,379	(471,049)
Allocation of net income for the year			
Net income for the year after taxation		10,639,379	-
Income already paid on units redeemed		(2,065,259)	-
		8,574,120	-
Accounting income available for distribution			
- Relating to capital gains		8,574,120	-
- Excluding capital gains		-	-
		8,574,120	-

The annexed notes 1 to 26 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



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

	2024 ----- (Rupees in '000) -----	2023 ----- (Rupees in '000) -----
Net income / (loss) for the year after taxation	10,639,379	(471,049)
Other comprehensive income for the year	-	-
Total comprehensive income / (loss) for the year	<u>10,639,379</u>	<u>(471,049)</u>

The annexed notes 1 to 26 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



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

	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	17,223,993	(69,187)	17,154,806	23,419,662	401,862	23,821,524
Issue of 357,826,472 units (2023: 238,015,023 units)						
- Capital value (at net asset value per unit at the beginning of the year)	19,609,785	-	19,609,785	13,383,942	-	13,383,942
- Element of income / (loss)	8,655,850	-	8,655,850	(63,405)	-	(63,405)
Total proceeds on issuance of units	28,265,635	-	28,265,635	13,320,537	-	13,320,537
Redemption of 388,058,649 units (2023: 348,618,444 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(21,266,584)	-	(21,266,584)	(19,603,338)	-	(19,603,338)
- Element of (income) / loss	(6,341,883)	(2,065,259)	(8,407,142)	87,132	-	87,132
Total payments on redemption of units	(27,608,467)	(2,065,259)	(29,673,726)	(19,516,206)	-	(19,516,206)
Total comprehensive (loss) / income for the year	-	10,639,379	10,639,379	-	(471,049)	(471,049)
Distribution during the year	-	(2,861,803)	(2,861,803)	-	-	-
Refund of capital during the year	(429,278)	-	(429,278)	-	-	-
Net income / (loss) for the year less distribution	(429,278)	7,777,576	7,348,298	-	(471,049)	(471,049)
Net assets at the end of the year	17,451,883	5,643,130	23,095,013	17,223,993	(69,187)	17,154,806
Undistributed income brought forward						
- Realised income		529,214			4,127,791	
- Unrealised loss		(598,401)			(3,725,929)	
		(69,187)			401,862	
Accounting income available for distribution						
- Relating to capital gains	8,574,120			-		
- Excluding capital gains	-			-		
	8,574,120			-		
Net loss for the year after taxation		-			(471,049)	
Distribution during the year @ Rs. 13.1345 per unit (2023: Nil) declared on June 28, 2024		(2,861,803)			-	
Undistributed income carried forward		5,643,130			(69,187)	
Undistributed income carried forward						
- Realised (loss) / income		(1,723,984)			529,214	
- Unrealised income / (loss)		7,367,114			(598,401)	
		5,643,130			(69,187)	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the year			54.8025			56.2315
Net asset value per unit at the end of the year			81.6663			54.8025

The annexed notes 1 to 26 form an integral part of these financial statements.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

Note	2024	2023
	(Rupees in '000)	
	10,639,379	(471,049)
6.2	(7,367,114)	598,401
	3,272,265	127,352
	795,134	5,900,921
	169,614	(203,898)
	9,842	(14,598)
	(31,100)	1,630
	943,490	5,684,055
	(13,127)	23,622
	513	(625)
	(2,364)	(1,870)
	-	(186)
	250	(94)
	272,460	11,853
	257,732	32,700
	4,473,487	5,844,107
	27,920,428	13,243,551
	(29,834,992)	(19,714,918)
	(2,469,011)	-
	(4,383,575)	(6,471,367)
	89,912	(627,260)
	580,890	1,208,150
5	670,802	580,890

The annexed notes 1 to 26 form an integral part of these financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN ISLAMIC 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 Islamic Fund (the Fund) was established under a Trust Deed executed under the Trust Act, 1882 between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on June 16, 2003 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 4, 2003 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations, 2008). The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (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 September 2, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Fund has been formed to enable the unit holders to participate in a diversified portfolio of securities, which are Shariah compliant and to optimise total investment returns through prudent investment management, which would consist of combination of capital appreciation and income. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah. The Management Company has appointed Meezan Bank Limited (MBL) 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 fund listed on the Pakistan Stock Exchange Limited. 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 categorised as an Equity Scheme in accordance with Circular 7 of 2009 issued by Securities and Exchange Commission of Pakistan (SECP).

1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2023: 'AM1' dated December 30, 2022) and by PACRA dated June 21, 2024 (2023: AM1 dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

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

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 are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IFRS Accounting 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 the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, assumptions and use judgments that affect the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors, including expectation of future events, that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying value of assets and liabilities. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both the current and future years.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 4.2 and 6).

3.5 Accounting convention

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

3.6 Functional and presentation currency

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

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 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.

4.2 Financial assets

4.2.1 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.

4.2.2 Classification and subsequent measurement

4.2.2.1 Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognised in the "Income Statement", except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The management considers its investment in equity securities being managed as a group of assets and hence has classified them as FVPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVPL is recognised in the Income Statement.

Since all investments in equity instruments have been designated as FVPL, the subsequent movement in the fair value of equity securities is routed through the Income Statement.

4.2.3 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.

4.2.4 Regular way contracts

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

4.2.5 Derecognition

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

4.3 Financial liabilities

4.3.1 Classification and subsequent measurement

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

4.3.2 Derecognition

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.

4.4 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.

4.5 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.

4.6 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.

4.7 Issuance and redemption of units

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

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

4.8 Distribution to unit holders

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

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

4.9 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.

4.10 Revenue recognition

- Gains / (losses) arising on sale of investments are included in Income Statement and are recognised on the date when the transaction takes place;
- Unrealised gains / (losses) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the year in which these arise;
- Dividend income is recognised when the Fund's right to receive the same is established, i.e. on the commencement of the date of book closure of the investee company / institution declaring the dividend; and
- Profit on balances with banks is recognised on an accrual basis.

4.11 Expenses

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

4.12 Taxation

Current

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

Deferred

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

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

4.13 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net income / (loss) for 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.

4.14 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.

	Note	2024	2023
		----- (Rupees in '000) -----	
5 BALANCES WITH BANKS			
Balances with banks in:			
Savings accounts	5.1	663,816	543,334
Current accounts	5.2	6,986	37,556
		<u>670,802</u>	<u>580,890</u>

5.1 This includes a 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 6.75% to 19.82% (2023: 5.25% to 20.25%) per annum.

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

6 INVESTMENTS

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

At fair value through profit or loss

Shares of listed companies - 'ordinary shares' 6.1 23,351,025 16,779,045

6.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2023	Purchased during the year	Bonus / rights issue received during the year	Sold 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 of the Fund	Paid-up capital of investee company (with face value of investment)
	(Number of shares)					(Rupees in '000)			%		
Automobile Assembler											
Millat Tractors Limited	172,269	-	-	140,000	32,269	12,595	20,526	7,931	0.09%	0.09%	0.02%
Pak Suzuki Motor Company Limited	-	174,877	-	174,877	-	-	-	-	-	-	-
Sazgar Engineering Works Limited	-	299,769	-	214,356	85,413	62,179	71,103	8,924	0.31%	0.30%	0.14%
									0.40%	0.39%	0.16%
Automobile Parts and Accessories											
Exide Pakistan Limited	-	50,000	-	50,000	-	-	-	-	-	-	-
Panther Tyres Limited	28,008	-	-	28,008	-	-	-	-	-	-	-
Thal Limited (note 6.1.1)	-	500,000	-	500,000	-	-	-	-	-	-	-
									-	-	-
Chemicals											
Dynea Pakistan Limited (note 6.1.1)	313,500	-	-	32,700	280,800	35,384	63,326	27,942	0.27%	0.27%	1.49%
Descon Oxychem Limited	-	200,000	-	200,000	-	-	-	-	-	-	-
Lucky Core Industries Limited	609,701	5,000	-	328,711	285,990	174,095	265,825	91,730	1.15%	1.14%	0.31%
Ittehad Chemicals Limited	-	173,500	-	-	173,500	6,808	8,179	1,371	0.04%	0.04%	0.17%
Sitara Chemical Industries Limited	45,500	-	-	5,500	40,000	9,023	13,773	4,750	0.06%	0.06%	0.19%
									1.52%	1.51%	2.16%
Cement											
Attock Cement Pakistan Limited	378,300	95,000	-	235,000	238,300	20,215	23,148	2,933	0.10%	0.10%	0.17%
Bestway Cement Limited	284,500	-	-	-	284,500	41,253	63,808	22,555	0.28%	0.27%	0.05%
Cherat Cement Company Limited	3,770,129	492,504	-	1,016,002	3,246,631	409,596	529,623	120,027	2.29%	2.27%	1.67%
D.G. Khan Cement Company Limited	2,050,000	6,179,077	-	3,831,923	4,397,154	365,014	396,931	31,917	1.72%	1.70%	1.00%
Fauji Cement Company Limited	2,969,812	19,004,000	-	8,468,812	13,505,000	249,416	309,400	59,984	1.34%	1.32%	0.55%
Kohat Cement Company Limited	6,154,476	140,896	-	1,028,158	5,267,214	913,811	1,319,067	405,256	5.71%	5.65%	2.69%
Lucky Cement Limited	1,920,060	777,227	-	662,113	2,035,174	1,206,374	1,845,352	638,978	7.99%	7.89%	0.69%
Pioneer Cement Limited	1,131,412	-	-	437,163	694,249	60,143	117,085	56,942	0.51%	0.50%	0.31%
Maple Leaf Cement Factory Limited	9,423,422	7,089,320	-	6,770,000	9,742,742	314,864	370,224	55,360	1.60%	1.59%	0.93%
									21.54%	21.29%	8.06%
Paper and Board											
Cherat Packaging Limited	186,932	-	-	186,932	-	-	-	-	-	-	-
Century Paper & Board Mills Limited	9,134,383	-	-	3,793,000	5,341,383	150,841	159,974	9,133	0.69%	0.69%	1.33%
Roshan Packages Limited	1,348,500	-	-	1,348,500	-	-	-	-	-	-	-
Packages Limited	970,915	148,390	-	532,440	586,865	240,474	314,219	73,745	1.36%	1.35%	0.66%
Synthetic Products Enterprises Limited (note 6.1.1)	729,034	-	-	729,034	-	-	-	-	-	-	-
									2.05%	2.04%	1.99%
Technology and Communication											
Avanceon Limited	1,048,083	-	-	1,048,083	-	-	-	-	-	-	-
Air Link Communication Limited	-	2,076,785	-	138,825	1,937,960	144,009	172,149	28,140	0.75%	0.74%	0.49%
Systems Limited	3,956,142	550,807	-	979,091	3,527,858	1,432,485	1,475,703	43,218	6.39%	6.32%	1.21%
									7.14%	7.06%	1.70%
Refinery											
Attock Refinery Limited	-	795,500	-	100,000	695,500	247,970	244,531	(3,439)	1.06%	1.05%	0.65%
Cnergyco PK Limited	17,079,947	17,150,000	-	17,445,803	16,784,144	84,110	64,619	(19,491)	0.28%	0.28%	0.31%
National Refinery Limited	-	542,896	-	160,000	382,896	108,015	101,651	(6,364)	0.44%	0.44%	0.48%
Pakistan Refinery Limited	-	5,952,300	-	698,521	5,253,779	132,930	121,888	(11,042)	0.53%	0.52%	0.83%
									2.31%	2.29%	2.27%



Name of the investee company	As at July 1, 2023	Purchased during the year	Bonus / rights issue received during the year	Sold 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 of the Fund	Paid-up capital of investee company (with face value of investment) *
(Number of shares)						(Rupees in '000)			%		
Commercial Banks											
Meezan Bank Limited (a related party of the Fund)	11,217,430	1,264,998	-	5,685,734	6,796,694	701,652	1,627,061	925,409	7.05%	6.97%	0.38%
BankIslami Pakistan Limited	17,446,000	12,978,232	-	30,424,232	-	-	-	-	7.05%	6.97%	0.38%
Oil and Gas Marketing Companies											
Attock Petroleum Limited	978,224	167,994	-	287,609	858,609	273,980	331,629	57,649	1.44%	1.42%	0.69%
Hascol Petroleum Limited (note 6.1.3) *	39,192	-	-	-	39,192	218	243	25	-	-	-
Shell Pakistan Limited	125,000	-	-	125,000	-	-	-	-	-	-	-
Pakistan State Oil Company Limited (note 6.1.3)	3,043,233	3,395,000	-	2,485,059	3,953,174	540,423	657,057	116,634	2.85%	2.81%	0.84%
Sui Southern Gas Company Limited	4,161,500	-	-	4,161,500	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	8,688,815	435,058	-	2,517,256	6,606,617	268,952	419,322	150,370	1.82%	1.80%	1.04%
									6.11%	6.03%	2.57%
Oil and Gas Exploration Companies											
Oil and Gas Development Company Limited	17,189,314	9,703,292	-	15,109,935	11,782,671	1,144,340	1,595,020	450,680	6.91%	6.83%	0.27%
Pakistan Oilfields Limited	32,261	-	-	32,261	-	-	-	-	-	-	-
Pakistan Petroleum Limited	22,655,978	11,929,093	-	16,392,397	18,192,674	1,501,022	2,130,544	629,522	9.23%	9.12%	0.67%
Mari Petroleum Company Limited (note 6.1.3)	1,378,011	68,273	-	524,798	921,486	1,423,923	2,499,383	1,075,460	10.82%	10.70%	0.69%
									26.96%	26.65%	1.63%
Pharmaceuticals											
Haleon Pakistan Limited	275,556	130,000	-	1,700	403,856	74,309	120,095	45,786	0.52%	0.51%	0.35%
Ferozsons Laboratories Limited	-	136,000	-	-	136,000	33,751	33,920	169	0.15%	0.15%	0.31%
IBL HealthCare Limited	337,524	-	67,504	405,028	-	-	-	-	-	-	-
Highnoon Laboratories Limited (note 6.1.3)	183,341	42,055	-	3,700	221,696	88,472	158,198	69,726	0.68%	0.68%	0.42%
The Searle Company Limited (note 6.1.3)	176,159	1,723,000	-	594,994	1,304,165	70,815	74,494	3,679	0.32%	0.32%	0.25%
									1.67%	1.66%	1.33%
Power Generation and Distribution											
The Hub Power Company Limited	15,411,365	7,898,970	-	3,297,841	20,012,494	1,710,804	3,263,638	1,552,834	14.13%	13.97%	1.54%
K-Electric Limited (note 6.1.1)	80,651,024	41,104,620	-	82,433,241	39,322,403	147,736	182,063	34,327	0.79%	0.78%	0.14%
Lalpir Power Limited	-	2,846,000	-	2,846,000	-	-	-	-	-	-	-
Nishat Chunian Power Limited	-	3,983,500	-	3,983,500	-	-	-	-	-	-	-
									14.92%	14.75%	1.68%
Fertilizer											
Fauji Fertilizer Bin Qasim Limited	-	3,996,000	-	960,650	3,035,350	103,479	107,664	4,185	0.47%	0.46%	0.24%
Engro Corporation Limited (note 6.1.2)	5,247,450	498,162	-	3,486,938	2,258,674	599,109	751,483	152,374	3.25%	3.22%	0.42%
Engro Fertilizers Limited	1,664,820	1,925,432	-	2,998,880	591,372	58,344	98,298	39,954	0.43%	0.42%	0.04%
									4.15%	4.10%	0.70%
Engineering											
Crescent Steel & Allied Products Limited	-	650,000	-	650,000	-	-	-	-	-	-	-
International Steels Limited	-	200,000	-	-	200,000	14,705	16,910	2,205	0.07%	0.07%	0.05%
Mughal Iron and Steel Industries Limited	2,935,914	268,003	-	2,157,682	1,046,235	53,071	97,300	44,229	0.42%	0.42%	0.31%
									0.49%	0.49%	0.36%
Food and Personal Care Products											
Al-Shaheer Corporation Limited (note 6.1.3) *	58,967	-	-	-	58,967	426	476	50	-	-	0.02%
At-Tahir Limited	2,460,539	-	-	2,460,539	-	-	-	-	-	-	-
National Foods Limited (note 6.1.1)	330,800	668,500	-	999,300	-	-	-	-	-	-	-
The Organic Meat Company Limited	2,795,375	1,225,000	53,187	3,298,562	775,000	27,892	27,272	(620)	0.12%	0.12%	0.52%
Unity Foods Limited	-	1,445,000	-	1,445,000	-	-	-	-	-	-	-
									0.12%	0.12%	0.54%
Glass and Ceramics											
Ghani Global Glass Limited	1,492,561	-	-	1,492,561	-	-	-	-	-	-	-
Shabbir Tiles and Ceramics Limited (note 6.1.1)	2,251,500	-	-	1,200,000	1,051,500	8,748	15,247	6,499	0.07%	0.07%	0.44%
Tariq Glass Industries Limited	1,462,070	265,000	-	690,891	1,036,179	76,033	120,767	44,734	0.52%	0.52%	0.60%
									0.59%	0.59%	1.04%
Textile Composite											
Feroze1888 Mills Limited	3,000	-	-	3,000	-	-	-	-	-	-	-
Interloop Limited	7,143,722	2,684,560	-	1,042,456	8,785,826	401,764	622,300	220,536	2.69%	2.66%	0.63%
Kohinoor Textile Mills Limited (note 6.1.3)	2,496,514	-	-	907,855	1,588,659	80,879	131,795	50,916	0.57%	0.56%	0.59%
Nishat Mills Limited	141,824	150,000	-	291,824	-	-	-	-	-	-	-
									3.26%	3.22%	1.22%

Name of the investee company	As at July 1, 2023	Purchased during the year	Bonus / rights issue received during the year	Sold 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 of the Fund	Paid-up capital of investee company (with face value of investment) *
(Number of shares)						(Rupees in '000)			%		
Leather & Tanneries											
Service Global Footwear Limited	609,325	-	-	41,000	568,325	15,845	42,147	26,302	0.18%	0.18%	0.28%
									0.18%	0.18%	0.28%
Miscellaneous											
Pakistan Aluminum Beverage Cans Limited	99,000	2,313,602	-	1,115,349	1,297,253	68,306	95,802	27,496	0.41%	0.41%	0.36%
									0.41%	0.41%	0.36%
Property											
TPL Properties Limited	6,075,000	1,000,000	-	4,550,000	2,525,000	30,882	22,069	(8,813)	0.10%	0.09%	0.45%
									0.10%	0.09%	0.45%
Real Estate Investment Trust											
TPL REIT Fund I	-	1,421,000	-	1,065	1,419,935	24,977	21,299	(3,678)	0.09%	0.09%	0.08%
									0.09%	0.09%	0.08%
Transport											
Pakistan International Bulk Terminal Limited	-	2,500,000	-	-	2,500,000	17,450	15,425	(2,025)	0.07%	0.07%	14.00%
Secure Logistics Group Limited	-	325,178	-	325,178	-	-	-	-	-	-	-
									0.07%	0.07%	14.00%
Total as at June 30, 2024						15,983,911	23,351,025	7,367,114	101.13%	100.00%	
Total as at June 30, 2023						17,377,446	16,779,045	(598,401)			

* Nil figures due to rounding off difference.

- 6.1.1** All shares have a nominal value of Rs.10 each except for the shares of Dynea Pakistan Limited, Shabbir Tiles and Ceramics Limited, Synthetic Products Enterprises Limited, Thal Limited and National Foods Limited which have a nominal value of Rs. 5 each and shares of K-Electric Limited which have a nominal value of Rs. 3.5 each.
- 6.1.2** Investments include 1,060,000 shares (2023: 1,060,000 shares) of Engro Corporation Limited, having market value of Rs. 352.673 million as at June 30, 2024 (2023: Rs. 275.483 million) which have been pledged as collateral in favour of National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.
- 6.1.3** The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the Honourable High Court of Sindh in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgment on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the year ended June 30, 2020, the CISs had filed a fresh constitutional petition via CP 4653 dated July 11, 2019 in the Honourable High Court of Sindh. In this regard, on July 15, 2019, the Honourable High Court of Sindh had issued notices to the relevant parties and had ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the Management is confident that the decision of the constitutional petition will be in favour of the CISs.

Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. As at June 30, 2024, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 54.005 million (2023: Rs. 32.965 million).

- 6.1.4 This represents amount written off against tax deducted on bonus shares equivalent to ten percent of the bonus shares to be issued, determined on the basis of day-end price on the first day of closure of books of the issuing company under Section 236Z of the Income Tax Ordinance, 2001 as introduced by the Finance Act, 2023 effective from July 1, 2023.

	Note	2024 ----- (Rupees in '000) -----	2023
6.2 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'			
Market value of investments	6.1	23,351,025	16,779,045
Less: carrying value of investments	6.1	(15,983,911)	(17,377,446)
		<u>7,367,114</u>	<u>(598,401)</u>

7 ADVANCES, DEPOSITS AND PROFIT RECEIVABLE

Security deposit with Central Depository Company of Pakistan Limited		100	100
Security deposit with National Clearing Company of Pakistan Limited		2,500	2,500
Advance to Meezan Bank Limited against IBFT redemptions		30,000	1,000
Profit receivable on balances with banks		10,879	8,779
		<u>43,479</u>	<u>12,379</u>

8 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Remuneration payable	8.1	6,244	7,472
Sindh Sales Tax payable on remuneration of the Management Company	8.2	812	970
Allocated expenses payable	8.3	-	1,565
Selling and marketing expenses payable	8.4	32,593	44,573
Sales load payable		1,652	56
Sindh Sales Tax payable on sales load		215	7
		<u>41,516</u>	<u>54,643</u>

- 8.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (2023: 2%) per annum of the average annual net assets of the Fund during the year ended June 30, 2024. The remuneration is payable to the Management Company monthly in arrears.

- 8.2 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% (2023: 13%).

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

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.11% (2023: 0.11%) per annum of the average annual net assets of the Fund for the period from July 1, 2023 to January 31, 2024 whereas no expense has been charged for the period from February 1, 2024 to June 30, 2024, subject to total expense charged being lower than actual expense incurred.

- 8.4 In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 1% per annum of the average annual net assets of the Fund for the period from July 1, 2023 to March 31, 2024 and at the rate of 0.5% per annum of the average annual net assets of the Fund for the period from April 1, 2024 to June 30, 2024 (2023: 1% per annum of the average annual net assets of the Fund), subject to total expense charged being lower than actual expense incurred.

- 8.5 During the year, SECP carried out routine offsite review and onsite inspection of the Management Company and inspected, among other matters, the mechanism of chargeability of selling and marketing expenses to the funds under its management. As a result of this inspection, SECP recommended changes in the mechanism of chargeability of selling and marketing expenses to the fund. As agreed with SECP, the Management Company has refunded an aggregate amount of Rs. 73.03 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.

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2024 ----- (Rupees in '000) -----	2023 ----- (Rupees in '000) -----
	Remuneration payable	9.1	1,959	1,505
	Sindh Sales Tax payable on remuneration of the Trustee	9.2	255	196
			<u>2,214</u>	<u>1,701</u>

- 9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Net assets (Rs.)	Fee
- Up to Rs. 1,000 million	Rs. 0.7 million or 0.20% per annum of net assets, whichever is higher.
- On exceeding Rs. 1,000 million	Rs. 2 million plus 0.10% per annum of net assets on amount exceeding Rs. 1,000 million.

- 9.2 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% (2023: 13%).

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2024 ----- (Rupees in '000) -----	2023 ----- (Rupees in '000) -----
	Fee payable	10.1	<u>1,805</u>	<u>4,169</u>

- 10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% (2023: 0.02%) per annum of the daily net assets during the year.

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

11	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2024 ----- (Rupees in '000) -----	2023 ----- (Rupees in '000) -----
	Auditors' remuneration payable		769	545
	Shariah advisory fee payable		3,658	2,014
	Charity payable	11.1	47,142	62,533
	Brokerage payable		7,317	2,134
	Capital gain tax payable		13,947	886
	Zakat payable		141	29
	Withholding tax payable		267,531	-
	Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	11.2	32,607	32,607
	Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	11.2	231,867	231,867
	Other payable		96	-
			<u>605,075</u>	<u>332,615</u>

- 11.1 According to the instructions of the Shariah Advisor, income earned by the Fund from prohibited sources should be donated to charitable purposes.

During the year ended June 30, 2024, Non-Shariah Compliant income amounting to Rs. 41.987 million (2023: Rs. 62.820 million) was charged as an expense in the books of the Fund, and Rs. 62.550 million was disbursed to the following charitable welfare organisations respectively:

S. No.	Charitable Organisations	Amount Rupees in '000
1	Alamgir Welfare Trust International	6,000
2	Baitussalam Welfare Trust	7,000
3	Akhuwat Foundation	5,000
4	ChildLife Foundation	7,500
5	Friends of Burns Centre	1,500
6	Health and Nutrition Development Society (HANDS)	4,000
7	Ihsan Trust	6,000
8	Indus Hospital & Health Network	8,000
9	Dar-us-Shifa Foundation	4,000
10	Afzaal Memorial Thalassemia Foundation	2,500
11	Idara Al-Khair Welfare Society	1,000
12	Saylani Welfare International Trust	3,000
13	Al-Khidmat Foundation Pakistan	5,000
14	Shaukat Khanum Memorial Cancer Hospital & Research Centre	2,050
		62,550

- 11.2 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration made was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013, a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 01, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED and the related Sindh Sales Tax made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 264.474 million (2023: Rs. 264.474 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED and related Sindh Sales Tax not been made, the Net Asset Value of the Fund at at June 30, 2024 would have been higher by Re. 0.94 (2023: Re. 0.84) per unit.

12 CONTINGENCIES AND COMMITMENTS

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

	2024	2023
	----- (Rupees in '000) -----	
13 AUDITORS' REMUNERATION		
Annual audit fee	622	589
Fee for half yearly review of condensed interim financial statements	217	216
Fee for other certifications	50	-
Out of pocket expenses and Sindh Sales Tax	203	31
	1,092	836

14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2024 is 3.85% (2023: 3.97%) which includes 0.39% (2023: 0.31%) representing government levies on the Fund such as Sales Taxes, fee to the SECP etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Equity Scheme'.

15 TAXATION

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

16 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

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

Balances as at year end	2024 ----- (Rupees in '000) -----	2023 ----- (Rupees in '000) -----
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	6,244	7,472
Sindh Sales Tax payable on remuneration of the Management Company	812	970
Allocated expenses payable	-	1,565
Selling and marketing expenses payable	32,593	44,573
Sales load payable	1,652	56
Sindh Sales Tax on sales load payable	215	7
Investment of 1,321,009 units (2023: 1,381,285 units)	107,882	75,698
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	1,959	1,505
Sindh Sales Tax payable on remuneration of the Trustee	255	196
Security deposit	100	100
Investment of 988,771 units (2023: 2,125,742 units)	80,749	116,496

Balances as at year end

Meezan Bank Limited

Balances with bank	
Profit receivable on savings account	
Advance against IBFT redemptions	
Sales load payable	
Sindh Sales Tax on sales load payable	
Shariah advisory fee payable	
Investment in 6,796,694 shares (2023: 11,217,430 shares)	
Investment of 12,483,115 units (2023: 12,475,049 units)	

2024	2023
----- (Rupees in '000) -----	-----
438,801	129,198
690	310
30,000	1,000
327	106
43	14
3,658	2,014
1,627,061	968,849
1,019,450	683,664

Al Meezan Investment Management Limited - Employees' Gratuity Fund

Investment of 220,384 units (2023: 189,837 units)

17,998	10,404
--------	--------

Engro Fertilizers Limited *

Investment in 591,372 shares (2023: Nil shares)

98,298	-
--------	---

National Clearing Company of Pakistan Limited

Security deposit

2,500	2,500
-------	-------

Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan

Investment of 801,730 units (2023: 873,360 units)

65,474	47,874
--------	--------

Meezan Financial Planning Fund of Funds - Moderate Allocation Plan

Investment of 428,353 units (2023: 562,357 units)

34,982	30,826
--------	--------

Meezan Financial Planning Fund of Funds - Conservative Allocation Plan

Investment of 136,135 units (2023: 268,928 units)

11,118	14,742
--------	--------

Meezan Strategic Allocation Fund - MSAP - I

Investment of 79,372 units (2023: 109,823 units)

6,482	6,019
-------	-------

Meezan Strategic Allocation Fund - MSAP - II

Investment of 73,728 units (2023: 143,230 units)

6,021	7,581
-------	-------

Meezan Strategic Allocation Fund - MSAP - III

Investment of 6,940 units (2023: 197,440 units)

567	10,823
-----	--------

Meezan Strategic Allocation Fund - MSAP - V

Investment of 27,325 units (2023: 46,929 units)

2,232	2,572
-------	-------

Directors and executives of the Management Company

Investment of 13,325,114 units (2023: 1,399,745 units)

1,088,213	76,710
-----------	--------

Unit holders holding 10% or more units of the Fund

Investment of 69,924,660 units (2023: 63,951,330 units)

5,710,488	3,504,693
-----------	-----------

Transactions during the year

Al Meezan Investment Management Limited - Management Company

Remuneration of the Management Company	
Sindh Sales Tax on remuneration of the Management Company	
Allocated expenses	
Selling and marketing expenses	
Units issued: 2,773,631 units (2023: 7,001,254 units)	
Units redeemed: 2,833,907 units (2023: 5,457,826 units)	
Dividend paid	
Refund of capital	

2024	2023
----- (Rupees in '000) -----	-----
398,251	416,914
51,773	54,199
12,080	22,930
171,136	208,457
214,966	383,685
215,000	302,786
984	-
13,982	-

Transactions during the year

Central Depository Company of Pakistan Limited - Trustee

Remuneration of Central Depository Company of Pakistan Limited - Trustee

Sindh Sales Tax on remuneration of the Trustee

CDS charges

Units issued: 136,805 units (2023: Nil units)

Units redeemed: 1,273,776 units (2023: Nil units)

Dividend paid

Refund of capital

Meezan Bank Limited

Profit on savings account

Bonus issue of Nil shares (2023: 1,428,074 shares)

Shares purchased: 1,264,998 shares (2023: 1,587,735 shares)

Shares sold: 5,685,734 shares (2023: 5,560,523 shares)

Shariah advisory fee

Dividend income

Units issued: 62,756 units (2023: Nil units)

Units redeemed: 54,690 units (2023: Nil units)

Dividend paid

Refund of capital

Al Meezan Investment Management Limited - Employees' Gratuity Fund

Units issued: 30,547 units (2023: Nil units)

Dividend paid

Engro Fertilizers Limited *

Shares purchased: 1,925,432 shares (2023: Nil shares)

Shares sold: 2,998,880 shares (2023: Nil shares)

Dividend income

National Clearing Company of Pakistan Limited

NCCPL charges

Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan

Units issued: 559,742 units (2023: 141,095 units)

Units redeemed: 631,372 units (2023: 3,144,406 units)

Dividend paid

Refund of capital

Meezan Financial Planning Fund of Funds - Moderate Allocation Plan

Units issued: 144,920 units (2023: 118,091 units)

Units redeemed: 278,924 units (2023: 409,380 units)

Dividend paid

Refund of capital

Meezan Financial Planning Fund of Funds - Conservative Allocation Plan

Units issued: 158,937 units (2023: 44,768 units)

Units redeemed: 291,730 units (2023: 407,678 units)

Dividend paid

Refund of capital

Meezan Strategic Allocation Fund - MSAP - I

Units issued: 11,002 units (2023: nil units)

Units redeemed: 41,453 units (2023: 731,083 units)

Dividend paid

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

20,915	21,846
2,719	2,840
842	633
12,860	-
100,000	-
11,265	-
156	-

6,239	3,761
-	-
241,619	172,482
919,795	557,555
2,568	2,580
201,201	139,126
5,658	-
5,000	-
163,195	-
658	-

2,493	-
2,493	-

173,902	-
309,936	-
29,083	-

1,523	1,466
-------	-------

41,021	7,674
43,845	173,125
6,650	-
2,421	-

11,146	6,481
21,307	22,920
4,317	-
530	-

13,315	2,443
23,739	23,075
379	-
1,161	-

898	-
2,500	40,020
898	-

Transactions during the year

	2024	2023
	----- (Rupees in '000) -----	
Meezan Strategic Allocation Fund - MSAP - II		
Units issued: 107,230 units (2023: 87,437 units)	6,834	4,972
Units redeemed: 176,732 units (2023: 2,227,231 units)	11,500	121,500
Dividend paid	687	-
Refund of capital	147	-
Meezan Strategic Allocation Fund - MSAP - III		
Units issued: 962 units (2023: 122,059 units)	79	6,941
Units redeemed: 191,462 units (2023: 249,072 units)	12,000	14,000
Dividend paid	79	-
Meezan Strategic Allocation Fund - MSAP - IV		
Units issued: Nil units (2023: 15,663 units)	-	891
Units redeemed: Nil units (2023: 15,663 units)	-	866
Meezan Strategic Allocation Fund - MSAP - V		
Units issued: 3,787 units (2023: 32,505 units)	309	1,848
Units redeemed: 23,391 units (2023: Nil units)	1,500	-
Dividend paid	309	-
Directors and executives of the Management Company		
Units issued: 4,929,189 units (2023: 14,308,686 units)	390,116	815,339
Units redeemed: 1,321,852 units (2023: 15,380,968 units)	105,574	856,535
Dividend paid	150,229	-
Refund of capital	3,654	-
Unit holders holding 10% or more units of the Fund		
Units issued: 9,692,122 units (2023: Nil units)	791,124	-
Dividend paid	791,124	-

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

17 FINANCIAL INSTRUMENTS BY CATEGORY

	As at June 30, 2024		
	At amortised cost	At fair value through profit or loss	Total
	----- (Rupees in '000) -----		
Financial assets			
Balances with banks	670,802	-	670,802
Investments	-	23,351,025	23,351,025
Receivable against sale of investments - net	67,741	-	67,741
Receivable against conversion of units	50,000	-	50,000
Dividend receivable	12,518	-	12,518
Advances, deposits and profit receivable	43,479	-	43,479
	844,540	23,351,025	24,195,565
Financial liabilities			
Payable to Al Meezan Investment Management Limited			
- Management Company	41,516	-	41,516
Payable to Central Depository Company of Pakistan Limited - Trustee	2,214	-	2,214
Payable against redemption and conversion of units	56,780	-	56,780
Payable to Meezan Bank Limited	370	-	370
Dividend payable	392,792	-	392,792
Accrued expenses and other liabilities	58,982	-	58,982
	552,654	-	552,654

As at June 30, 2023		
At amortised cost	At fair value through profit or loss	Total
----- (Rupees in '000) -----		
580,890	-	580,890
-	16,779,045	16,779,045
237,355	-	237,355
134,071	-	134,071
22,360	-	22,360
12,379	-	12,379
<u>987,055</u>	<u>16,779,045</u>	<u>17,766,100</u>
54,643	-	54,643
1,701	-	1,701
218,046	-	218,046
120	-	120
67,226	-	67,226
<u>341,736</u>	<u>-</u>	<u>341,736</u>

18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

18.1 Market risk

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

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

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

(i) Profit rate risk

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

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income / (loss) for the year and net assets of the Fund would have been higher / lower by Rs. 6.638 million (2023: Rs. 5.433 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:

As at June 30, 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	6.75% - 19.82%	663,816	-	-	6,986	670,802
Investments		-	-	-	23,351,025	23,351,025
Receivable against sale of investments - net		-	-	-	67,741	67,741
Receivable against conversion of units		-	-	-	50,000	50,000
Dividend receivable		-	-	-	12,518	12,518
Advances, deposits and profit receivable		-	-	-	43,479	43,479
		663,816	-	-	23,531,749	24,195,565
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company		-	-	-	41,516	41,516
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	2,214	2,214
Payable to Meezan Bank Limited		-	-	-	370	370
Payable against redemption and conversion of units		-	-	-	56,780	56,780
Dividend payable		-	-	-	392,792	392,792
Accrued expenses and other liabilities		-	-	-	58,982	58,982
		-	-	-	552,654	552,654
On-balance sheet gap (a)		663,816	-	-	22,979,095	23,642,911
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a + b)		663,816	-	-		
Cumulative profit rate sensitivity gap		663,816	663,816	663,816		

As at June 30, 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	5.25% - 20.25%	543,334	-	-	37,556	580,890
Investments		-	-	-	16,779,045	16,779,045
Receivable against sale of investments - net		-	-	-	237,355	237,355
Receivable against conversion of units		-	-	-	134,071	134,071
Dividend receivable		-	-	-	22,360	22,360
Advance, deposits and other receivable		-	-	-	12,379	12,379
		543,334	-	-	17,222,766	17,766,100
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company		-	-	-	54,643	54,643
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	1,701	1,701
Payable to Meezan Bank Limited		-	-	-	120	120
Payable against redemption and conversion of units		-	-	-	218,046	218,046
Accrued expenses and other liabilities		-	-	-	67,226	67,226
		-	-	-	341,736	341,736
On-balance sheet gap (a)		543,334	-	-	16,881,030	17,424,364
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a + b)		543,334	-	-		
Cumulative profit rate sensitivity gap		543,334	543,334	543,334		

(ii) Currency risk

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

(iii) Price risk

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

The Fund is exposed to equity price risk on investments held by the Fund classified as 'at fair value through profit or loss'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Trust Deed. The NBFC Regulations also limit individual equity securities to no more than 15% of net assets and issued capital of the investee company and sector exposure limit to 35% of the net assets or index weight, whichever is higher, subject to maximum of 40%.

In case of 1% increase / decrease in KMI All Share Index on June 30, 2024, with all other variables held constant, the total comprehensive income / (loss) of the Fund for the year would increase / decrease by Rs. 233.510 million (2023: Rs. 167.790 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as 'financial assets at fair value through profit or loss'.

The analysis is based on the assumption that equity index had increased / decreased by 1% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KMI All Share Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KMI All Share Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2024 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KMI All Share Index.

18.2 Liquidity risk

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

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

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

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

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

As at 30 June, 2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

(Rupees in '000)

Financial assets

Balances with banks

Investments

Receivable against sale of investments - net

Receivable against conversion of units

Dividend receivable

Advances, deposits and profit receivable

670,802	-	-	-	-	-	670,802
-	-	-	-	-	23,351,025	23,351,025
67,741	-	-	-	-	-	67,741
50,000	-	-	-	-	-	50,000
12,518	-	-	-	-	-	12,518
10,879	-	-	-	-	32,600	43,479
811,940	-	-	-	-	23,383,625	24,195,565

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

Payable to Meezan Bank Limited

Payable against redemption and conversion of units

Dividend payable

Accrued expenses and other liabilities

41,516	-	-	-	-	-	41,516
2,214	-	-	-	-	-	2,214
370	-	-	-	-	-	370
56,780	-	-	-	-	-	56,780
392,792	-	-	-	-	-	392,792
54,555	769	3,658	-	-	-	58,982
548,227	769	3,658	-	-	-	552,654

Net financial assets / (liabilities)

263,713	(769)	-	-	-	23,383,625	23,642,911
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As at 30 June, 2023						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

(Rupees in '000)

Financial assets

Balances with banks

Investments

Receivable against sale of investments - net

Receivable against conversion of units

Dividend receivable

Advances, deposits and profit receivable

580,890	-	-	-	-	-	580,890
-	-	-	-	-	16,779,045	16,779,045
237,355	-	-	-	-	-	237,355
134,071	-	-	-	-	-	134,071
22,360	-	-	-	-	-	22,360
8,779	-	-	-	-	3,600	12,379
983,455	-	-	-	-	16,782,645	17,766,100

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

Payable to Meezan Bank Limited

Payable against redemption and conversion of units

Accrued expenses and other liabilities

54,643	-	-	-	-	-	54,643
1,701	-	-	-	-	-	1,701
120	-	-	-	-	-	120
218,046	-	-	-	-	-	218,046
64,667	545	2,014	-	-	-	67,226
339,177	545	2,014	-	-	-	341,736

Net financial assets / (liabilities)

644,278	(545)	(2,014)	-	-	16,782,645	17,424,364
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18.3 Credit risk

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

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

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

	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) -----				
Balances with banks	670,802	670,802	580,890	580,890
Investments	23,351,025	-	16,779,045	-
Receivable against sale of investments - net	67,741	67,741	237,355	237,355
Receivable against conversion of units	50,000	50,000	134,071	134,071
Dividend receivable	12,518	12,518	22,360	22,360
Advances, deposits and profit receivable	43,479	43,479	12,379	12,379
	<u>24,195,565</u>	<u>844,540</u>	<u>17,766,100</u>	<u>987,055</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2024 is the carrying amount of the financial assets. Investment in equity securities, however, are not exposed to credit risk and have been excluded from the above analysis.

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

18.3.2 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks and related profit receivable thereon, dividend receivable and receivable against conversion of units and sale of investments. The credit rating profile of balances with banks is as follows:

Rating	% of financial assets exposed to credit risk	
	2024	2023
AAA	76.93%	56.23%
AA+	9.12%	40.79%
AA	1.40%	0.03%
AA-	0.84%	-
A+	11.71%	2.95%
	<u>100.00%</u>	<u>100.00%</u>

18.3.3 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 the regulatory limits, therefore any significant concentration of credit risk is mitigated.

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

19 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 tradeable 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.

19.1 Fair value hierarchy

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

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

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

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

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

ASSETS	2024			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	23,351,025	-	-	23,351,025
	2023			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	16,779,045	-	-	16,779,045

20 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, 2008, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

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

In accordance with the risk management policies as stated in note 18, 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.

21 UNIT HOLDING PATTERN OF THE FUND

Category	2024			2023		
	Number of unit holders	Investment amount	Percentage of total investment	Number of unit holders	Investment amount	Percentage of total investment
		(Rupees in '000)	(%)		(Rupees in '000)	(%)
Individuals	20,019	7,853,589	34.01%	20,923	6,938,331	40.45%
Associated Companies /						
Directors	14	2,291,363	9.92%	15	940,979	5.49%
Insurance Companies	5	2,173,617	9.41%	4	828,828	4.83%
Banks and DFIs	-	-	-	2	137,302	0.80%
Retirement Funds	44	7,956,412	34.45%	67	5,507,343	32.10%
Public Limited Companies	5	81,428	0.35%	2	219,557	1.28%
Others	108	2,738,604	11.86%	106	2,582,466	15.05%
	20,195	23,095,013	100.00%	21,119	17,154,806	100.00%

22 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
Sherman Securities (Private) Limited	8.44%	Top Line Securities (Private) Limited	7.32%
Alfalah CLSA Securities (Private) Limited	7.89%	Sherman Securities (Private) Limited	7.27%
BMA Capital Management Limited	7.22%	JS Global Capital Limited	6.73%
Akik Capital (Private) Limited	7.08%	Akik Capital (Private) Limited	6.20%
Arif Habib Limited	6.74%	Arif Habib Limited	5.90%
Topline Securities Limited	6.50%	Ismail Iqbal Securities (Private) Limited	5.87%
EFG Hermes Pakistan Limited	5.30%	Foundation Securities (Private) Limited	5.83%
JS Global Capital Limited	5.16%	BMA Capital Management Limited	5.52%
Ismail Iqbal Securities (Private) Limited	4.76%	AKD Securities Limited	5.49%
Foundation Securities (Private) Limited	4.75%	Alfalah CLSA Securities (Private) Limited	5.43%

23 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

23.1 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

23.2 The Fund manager of the Fund is Mr. Muhammad Asad. The Fund Manager is not managing any other fund.

24 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

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

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

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

³ Mr. Mohammad Shoaib resigned from the Board on 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.

25 DATE OF AUTHORISATION FOR ISSUE

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

26 GENERAL

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

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

Chief Executive Officer

Chief Financial Officer

Director

PERFORMANCE TABLE
MEEZAN ISLAMIC FUND

	2024	2023	2022
Net assets (Rs. '000) (ex-distribution)	23,095,013	17,154,806	23,821,524
Net assets value / redemption price per unit as at June 30 (Rs.) (ex-distribution)	81.6663	54.8025	56.2315
Offer price per unit as at June 30, (Rs.) (ex-distribution)	83.5119	56.0410	57.5024
Highest offer price per unit (Rs.)	97.4785	60.8174	68.1579
Lowest offer price per unit (Rs.)	56.0315	52.1186	56.1787
Highest redemption price per unit (Rs.)	95.3242	59.4734	65.4446
Lowest redemption price per unit (Rs.)	54.7932	50.9668	54.9372
Distribution (%)		N/A	N/A
Interim	26.27	N/A	N/A
Final		N/A	N/A
Date of distribution		N/A	N/A
Interim	28-Jun-24	N/A	N/A
Final		N/A	N/A
Income distribution (Rupees in '000)	2,861,803	N/A	N/A
Growth distribution (Rupees in '000)		N/A	N/A
Total return (%)	73.00	(2.54)	(11.27)

	One Year	Two Years	Three Years
Average annual return as at June 30, 2024 (%)	73.00%	29.85%	14.37%

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