



INVESTING IN PAKISTAN'S FUTURE

Investing in Pakistan's future offers compelling opportunities, as the market presents attractive valuations and high dividend yields. With select blue-chip stocks poised for growth, Al Meezan is well-positioned to help investors capitalize on this potential and drive future economic prosperity.

Meezan Pakistan Exchange Traded Fund



Investing in Pakistan's future offers compelling opportunities, as the market presents attractive valuations and high dividend yields. With select blue-chip stocks poised for growth, Al Meezan is well-positioned to help investors capitalize on this potential and drive future economic prosperity.



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. 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

Meezan Bank Limited

LEGAL ADVISER

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial
Area, Phase VI, DHA, Karachi.
Phone (+9221) 35156191-94 Fax: (+9221) 35156195
E-mail: bawaney@cyber.net.pk

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



Pure. Profit.



REPORT OF THE FUND MANAGER Meezan Pakistan Exchange Traded Fund

Type of Fund

Open end Shariah Compliant Exchange Traded Scheme

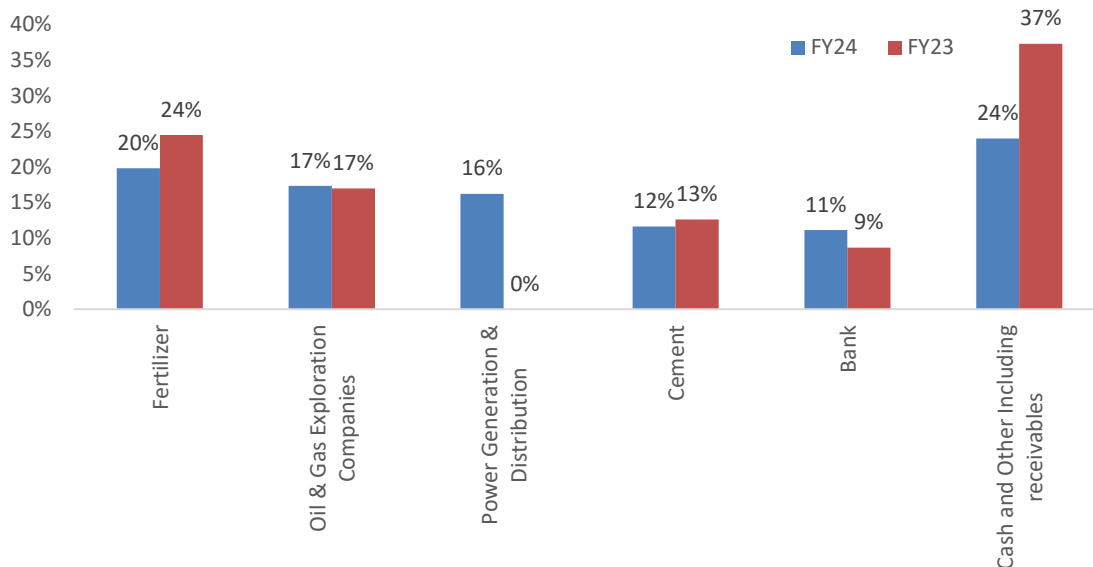
Objective

Meezan Pakistan Exchange Traded Fund is a Shariah Compliant Exchange Traded Fund that aims to provide investors an opportunity to track the performance of Meezan Pakistan Index that has been constituted and is maintained by the Management Company, and comprises of Shariah compliant equity securities selected with high consideration towards market capitalization and traded Value.

Strategy, Investment Policy and Asset Allocation

The Fund shall invest in a particular basket of shariah compliant securities with a view to track the performance of a representative shariah compliant securities index. The Benchmark Index is called "Meezan Pakistan Index" and shall be constituted and periodically maintained by the Management Company in close collaboration with the Shariah Advisor of the Fund.

Asset Allocation for the year ended FY23 and FY24



Performance Review

During FY24, Meezan Pakistan Exchange Traded Fund (MZNP-ETF) provided a positive return of 85.78% to its investors while Meezan Pakistan Index (MZNPI) increased 93.94% to close at 16,793 pts.

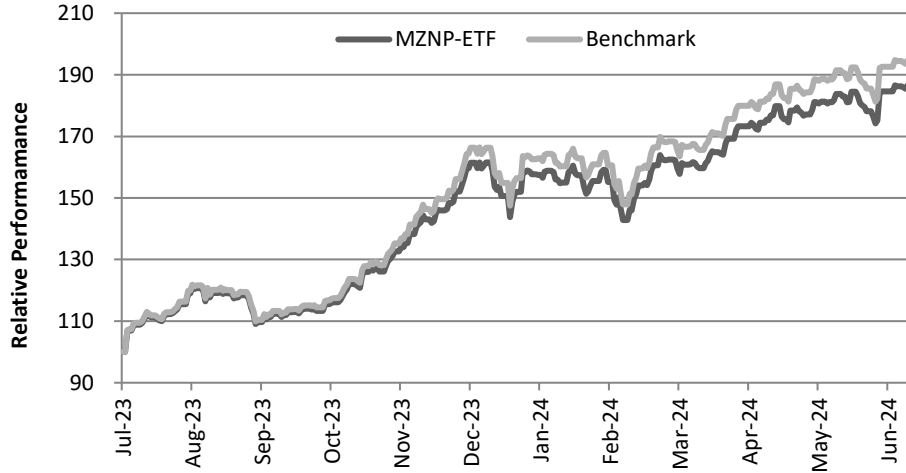
	MZNP-ETF	MZNPI (Benchmark)
Net Asset Value (NAV) as on June 30, 2023	7.81	8,659
Net Asset Value (NAV) as on June 30, 2024	13.52	16,793
Change (Points)	5.71	8,134
Return During the Period	85.78%	93.94%



Pure. Profit.



MP-ETF posted a total income of Rs. 48 million during FY24 as compared to a total Income of Rs. 1 million last year. Total Income comprised of realized gain and unrealized gain on investments of Rs. 13 million and Rs. 29 million respectively. Dividend income contributed Rs. 6 million to income, while profit on saving accounts with banks amounted to Rs. 0.2 million. After accounting for expenses of Rs. 1 million, the Fund posted a net income of Rs. 48 million. The net assets of the Fund as at June 30, 2024 were Rs. 97 million as compared to Rs. 69 million at the end of last year an increase of 40%. The net asset value per unit as at June 30, 2024 was Rs. 13.5213.



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. 0.24 million was accrued as charity payable.

Distributions

The interim Pay out by the fund during the fiscal year ended June 30, 2024 was 1.00 per unit. Total distribution made by the fund was 7.2 million.

SWWF Disclosure

Not Applicable

Breakdown of unit holdings by size:

(As on June 30, 2024)

Range (Units)	No. of investors
1 - 9,999	929
10,000 - 49,999	112
50,000 - 99,999	9
100,000 - 499,999	8
500,000 and above	2
Total	1,060



Pure. Profit.



Summary of Actual Proxy Voted by the Fund

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

Tel: +92 21 35123225

Fax: +92 21 5040234

Email: miu786@gmail.com

Report of the Shariah Advisor –Meezan Pakistan Exchange Traded Fund (MP-ETF)

July 23, 2024/Muharram 16, 1446 AH

Alhamdulillah, the period from July 1, 2023 to June 30, 2024 was the **Fourth** year of operations of **Meezan Pakistan Exchange Traded Fund** (the “**MP-ETF**” 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

Head Office:

CDC House, 99-B, Block 'B'
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Karachi - 74400, Pakistan.

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TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN PAKISTAN EXCHANGE TRADED FUND

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Pakistan Exchange Traded Fund (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2024 in accordance with the provisions of the following:

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

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, September 25, 2024



INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Meezan Pakistan Exchange Traded Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Meezan Pakistan Exchange Traded 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 note 6 to the financial statements)	
	Investments constitute the most significant component of the net asset value. Investments of the Fund as at June 30, 2024 amounted to Rs. 96.60 million. The existence and proper valuation of investments 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 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; andRe-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies.

188



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.

ABF



- 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: AR202410081eCRjdPaut



**MEEZAN PAKISTAN EXCHANGE TRADED FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2024**

	Note	2024 ----- (Rupees in '000) -----	2023 ----- (Rupees in '000) -----
Assets			
Balances with bank	5	3,304	4,444
Investments	6	96,601	65,303
Receivable against sale of investments		4,789	-
Deposits and profit receivables	7	229	236
Total assets		<u>104,923</u>	<u>69,983</u>
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	8	8	10
Payable to Central Depository Company of Pakistan Limited - Trustee	9	9	7
Payable to the Securities and Exchange Commission of Pakistan	10	8	16
Dividend payable		7,200	-
Accrued expenses and other liabilities	11	345	477
Total liabilities		<u>7,570</u>	<u>510</u>
Net assets		<u>97,353</u>	<u>69,473</u>
Unit holders' fund (as per statement attached)		<u>97,353</u>	<u>69,473</u>
Contingencies and commitments			
	12		
		----- (Number of units) -----	
Number of units in issue		<u>7,200,000</u>	<u>8,890,000</u>
		----- (Rupees in '000) -----	
Net asset value per unit		<u>13.5213</u>	<u>7.8147</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 PAKISTAN EXCHANGE TRADED FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

	2024	2023
Note	----- (Rupees in '000) -----	
Income		
Profit on savings accounts with bank	192	185
Dividend income	5,981	8,858
	6,173	9,043
Net realised gain / (loss) on sale of investments	12,823	(3,093)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	29,017	(4,577)
	41,840	(7,670)
Total income	48,013	1,373
Expenses		
Remuneration of Al Meezan Investment Management Limited - Management Company	387	407
Sindh Sales Tax on remuneration of the Management Company	50	53
Remuneration of Central Depository Company of Pakistan Limited - Trustee	77	81
Sindh Sales Tax on remuneration of the Trustee	10	11
Fee to the Securities and Exchange Commission of Pakistan	74	16
Auditors' remuneration	128	141
Charity expense	238	346
Fees and subscription	102	-
Brokerage expense	105	166
Bank and settlement charges	12	45
Total expenses	1,183	1,266
Net income from operating activities for the year	46,830	107
Element of income / (loss) and capital gains / (loss) included in price of units issued less those in units redeemed - net	1,456	(1,033)
Net income / (loss) for the year before taxation	48,286	(926)
Taxation	-	-
Net income / (loss) for the year after taxation	48,286	(926)
Accounting income available for distribution		
- Relating to capital gains	41,840	-
- Excluding capital gains	6,446	-
	48,286	-

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 PAKISTAN EXCHANGE TRADED FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024**

	2024	2023
	----- (Rupees in '000) -----	
Net income / (loss) for the year after taxation	48,286	(926)
Other comprehensive income for the year	-	-
Total comprehensive income / (loss) for the year	<u><u>48,286</u></u>	<u><u>(926)</u></u>

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



**MEEZAN PAKISTAN EXCHANGE TRADED FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2024**

	For the year ended June 30, 2024			For the year ended June 30, 2023		
	Capital value	(Accumulated loss) / undistributed income	Total	Capital value	Accumulated loss	Total
(Rupees in '000)						
Net assets at the beginning of the year	97,738	(28,265)	69,473	121,019	(27,339)	93,680
Issue of 1,910,000 units (2023: 960,000 units)						
- Capital value (at net asset value per unit at the beginning of the year)	14,927	-	14,927	7,602	-	7,602
- Element of income / (loss)	10,197	-	10,197	(288)	-	(288)
Total proceeds on issuance of units	25,124	-	25,124	7,314	-	7,314
Redemption of 3,600,000 units (2023: 3,900,000 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(28,133)	-	(28,133)	(30,884)	-	(30,884)
- Element of income	(8,741)	-	(8,741)	(744)	-	(744)
Total payments on redemption of units	(36,874)	-	(36,874)	(31,628)	-	(31,628)
Element of (income) / loss and capital (gain) / loss included in prices of units issued less those in units redeemed - net	(1,456)	-	(1,456)	1,033	-	1,033
Total comprehensive income / (loss) for the year	-	48,286	48,286	-	(926)	(926)
Distribution during the year	-	(7,200)	(7,200)	-	-	-
Net income / (loss) for the year less distribution	-	41,086	41,086	-	(926)	(926)
Net assets at the end of the year	84,532	12,821	97,353	97,738	(28,265)	69,473
Accumulated loss brought forward						
- Realised loss		(23,688)			(7,263)	
- Unrealised loss		(4,577)			(20,076)	
		<u>(28,265)</u>			<u>(27,339)</u>	
Accounting income available for distribution						
- Relating to capital gains		41,840			-	
- Excluding capital gains		6,446			-	
		<u>48,286</u>			<u>-</u>	
Net loss for the year after taxation		-			(926)	
Distribution during the year @ Re. 1.00 per unit (2023: Nil) declared on June 28, 2024		(7,200)			-	
Undistributed income / (accumulated loss) carried forward		<u><u>12,821</u></u>			<u><u>(28,265)</u></u>	
Undistributed income / (accumulated loss) carried forward						
- Realised loss		(16,196)			(23,688)	
- Unrealised income / (loss)		29,017			(4,577)	
		<u>12,821</u>			<u>(28,265)</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year	<u>7.8147</u>			<u>7.9189</u>		
Net asset value per unit at the end of the year	<u>13.5213</u>			<u>7.8147</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 PAKISTAN EXCHANGE TRADED FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

Note	2024	2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the year before taxation	48,286	(926)
Adjustments for:		
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2 (29,017)	4,577
Element of (income) / loss and capital (gain) / loss included in prices of units issued less those in units redeemed - net	(1,456)	1,033
	<u>17,813</u>	<u>4,684</u>
(Increase) / decrease in assets		
Investments - net	(7,070)	21,444
Deposits and profit receivables	7	(223)
	(7,063)	21,221
(Decrease) / increase in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	(2)	1
Payable to Central Depository Company of Pakistan Limited - Trustee	2	(1)
Payable to the Securities and Exchange Commission of Pakistan	(8)	(1)
Accrued expenses and other liabilities	(132)	233
	(140)	232
Net cash generated from operating activities	<u>10,610</u>	<u>26,137</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	25,124	7,314
Payment against redemption and conversion of units	(36,874)	(31,628)
Net cash used in financing activities	(11,750)	(24,314)
Net (decrease) / increase in cash and cash equivalents during the year	(1,140)	1,823
Cash and cash equivalents at the beginning of the year	4,444	2,621
Cash and cash equivalents at the end of the year	<u>5 3,304</u>	<u>4,444</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 PAKISTAN EXCHANGE TRADED 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 Pakistan Exchange Traded Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on January 9, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on January 3, 2020 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The Fund commenced its operations from October 6, 2020. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

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

- 1.2** The Fund is a Shariah Compliant Exchange Traded Fund that aims to provide investors an opportunity to track the performance of Meezan Pakistan Index (MZNPI) that has been constituted and is maintained by the Management Company, and comprises of 12 shariah compliant equity securities selected with high consideration towards market capitalisation and traded value. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.
- 1.3** The Fund is a hybrid type of fund having features of both open and closed end funds. A new concept of "Authorised Participants "APs" has been introduced who will act as market makers. The Management Company will only have contact with the APs for issuance and redemption of units. The units of the Fund are tradeable in the Pakistan Stock Exchange Limited (PSX). The APs to whom the units are issued may either keep the units with themselves or trade in the PSX. Consequently, upon trading, the holder of the units keeps on changing. Moreover, on issuance and redemption of units, the basket of shares will be exchanged between AP and Management Company and cash will be paid / received if there is a difference in the applicable net asset value of a creation unit and the market value of the portfolio deposit.
- 1.4** The Fund is an Open Ended Exchange Traded Mutual Fund categorised as "Listed Index Tracking Fund" and is listed on Pakistan Stock Exchange (PSX) Limited.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 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.
- 1.6** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Financial Reporting Standards (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 VIII A 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 hence, therefore, not been disclosed in these financial statements except that during the year certain amendments to IAS 1 'Presentation of Financial Statements' have become applicable to the Fund which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments to IAS 1 have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

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

3.4 Critical accounting estimates and judgments

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

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

3.5 Accounting convention

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

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 equity investments 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 (other than debt instruments) carried at amortised cost and FVOCI. The fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

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

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

4.2.4 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

Authorised Participants (APs) can purchase the units at the offer price and redeem at the redemption price at any of the authorised distribution offices during business hours.

The offer price shall be equal to the sum of:

- The Net Asset Value (NAV) as of the close of the previous business day (historical pricing); and
- Such amount as the Management Company may consider an appropriate provision for duties and charges.

Units of the Fund may be acquired or redeemed directly from the Fund only in Creation Units lot size or multiples thereof as mentioned in the Offering Document. Investors can sell the units at market prices on PSX which may be above or below actual NAV of the Fund.

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.

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.

As clarified by the SECP vide its letter no. SCD/AMCW/ETF/240/2020 dated March 2, 2020, element of income in case of Exchange Traded Funds shall be taken to Income Statement both at the time of issuance and redemption of units to the extent it pertains to the Income Statement.

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 BANK		
	Balances with bank in:		
	Savings accounts	5.1 3,065	4,191
	Current account	5.2 239	253
		<u>3,304</u>	<u>4,444</u>
5.1	This represents balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 11.01% (June 30, 2023: 10%) per annum.		
5.2	This represents balances maintained with Meezan Bank Limited (a related party).		
6	INVESTMENTS		
	At fair value through profit or loss		
	Shares of listed companies - 'ordinary shares'	6.1 <u>96,601</u>	<u>65,303</u>

6.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2023	Purchased during the year	Bonus / right shares 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	Paid-up capital of investee company (with face value of investment)	
						Number of shares		(Rupees in '000)		%		
Cement												
D.G. Khan Cement Company Limited	-	48,664	-	48,664	-	-	-	-	-	-	-	-
Lucky Cement Limited *	16,891	2,903	-	9,504	10,290	6,178	9,330	3,152	9.58	9.66	-	-
Maple Leaf Cement Factory Limited	-	108,998	-	34,224	74,774	2,530	2,841	311	2.92	2.94	0.01	-
									12.50	12.60	0.01	
Commercial bank												
Meezan Bank Limited * (a related party of the fund)	70,231	19,471	-	40,996	48,706	6,047	11,660	5,613	11.98	12.07	-	-
									11.98	12.07	-	
Chemical												
Engro Polymer and Chemicals Limited	56,896	-	-	56,896	-	-	-	-	-	-	-	-
Fertilizer												
Engro Corporation Limited	38,227	14,296	-	23,025	29,498	8,234	9,814	1,580	10.08	10.16	0.01	-
Engro Fertilizer Company Limited * (a related party of the fund)	87,122	75,072	-	96,338	65,856	8,489	10,947	2,458	11.24	11.33	-	-
									21.32	21.49	0.01	
Food and Personal Care Products												
Unity Foods Limited	170,688	-	-	170,688	-	-	-	-	-	-	-	-
Oil and Gas Exploration Companies												
Oil and Gas Development Company Limited *	88,900	21,926	-	40,168	70,658	6,456	9,565	3,109	9.83	9.90	-	-
Pakistan Petroleum Limited *	83,566	29,560	-	39,724	73,402	5,658	8,596	2,938	8.83	8.90	-	-
									18.66	18.80	-	
Oil and Gas Marketing Companies												
Pakistan State Oil Company Limited *	31,115	6,341	-	14,817	22,639	2,869	3,763	894	3.87	3.90	-	-
Sui Northern Gas Pipelines Limited	-	67,660	-	29,244	38,416	1,940	2,438	498	2.50	2.52	0.01	-
									6.37	6.42	0.01	
Power Generation and Distribution												
The Hub Power Company Limited	-	154,864	-	50,592	104,272	9,765	17,005	7,240	17.47	17.60	0.01	-
									17.47	17.60	0.01	
Refinery												
Attock Refinery Limited	14,224	2,368	-	8,360	8,232	1,805	2,894	1,089	2.97	3.00	0.01	-
									2.97	3.00	0.01	
Technology and Communication												
Avanceon Limited	41,879	-	-	41,879	-	-	-	-	-	-	-	-
Systems Limited	21,336	10,257	-	13,071	18,522	7,613	7,748	135	7.96	8.02	0.01	-
									7.96	8.02	0.01	
Total as at June 30, 2024						67,584	96,601	29,017	99.23	100.00		
Total as at June 30, 2023						69,880	65,303	(4,577)	85.25	100.00		

* Nil figures due to rounding off

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

6.2 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

	Note	2024 (Rupees in '000)	2023 (Rupees in '000)
Market value of investments	6.1	96,601	65,303
Less: carrying value of investments	6.1	67,584	69,880
		<u>29,017</u>	<u>(4,577)</u>



	Note	2024	2023
----- (Rupees in '000) -----			
7 DEPOSIT AND PROFIT RECEIVABLES			
Profit receivable on saving accounts		29	36
Security Deposit		<u>200</u>	<u>200</u>
		<u>229</u>	<u>236</u>
8 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration payable	8.1	7	9
Sindh Sales Tax payable on remuneration of the management company	8.2	<u>1</u>	<u>1</u>
		<u>8</u>	<u>10</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 0.5% (2023: 0.5%) 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%).		
9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2024	2023
----- (Rupees in '000) -----			
Remuneration payable	9.1	8	6
Sindh Sales Tax payable on remuneration of the Trustee	9.2	<u>1</u>	<u>1</u>
		<u>9</u>	<u>7</u>
9.1	The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.10% (2023: 0.10%) per annum of the average annual net assets of the Fund.		
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 (SECP)	Note	2024	2023
----- (Rupees in '000) -----			
Fee Payable	10.1	<u>8</u>	<u>16</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	2023
----- (Rupees in '000) -----			
Auditors' remuneration payable		97	125
Charity payable	11.1	234	346
Brokerage payable		8	-
Others		<u>6</u>	<u>6</u>
		<u>345</u>	<u>477</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. 0.238 million (2023: Rs. 0.346 million) was charged as an expense in the books of the Fund, and Rs. 0.350 million was disbursed to the following charitable welfare organisations respectively:

S. No.	Charitable organisation	Amount Rupees in '000
1	Ihsan Trust	<u>350</u>

12 CONTINGENCIES AND COMMITMENTS

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

13 AUDITORS' REMUNERATION	2024	2023
	----- (Rupees in '000) -----	
Annual audit fee	85	105
Fee for half yearly review of condensed interim financial statements	36	34
Out of pocket expenses and Sindh Sales Tax	7	2
	<u>128</u>	<u>141</u>

14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2024 is 1.52% (2023: 1.56%) which includes 0.19% (2023: 0.12%) representing government levies on the Fund such as Sales Taxes, fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Index Tracker 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, Directors and Executives of the Management Company, other Funds under the common management of the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited - Employees' Gratuity Fund and unit holders holding 10 percent or more of the Fund's net assets.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are 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.

The details of transactions carried out by the Fund with connected persons / related parties during the year ended June 30, 2024 and balances with them as at year end are as follows:

Balances as at year end	2024	2023
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable to the management company	7	9
Sindh Sales Tax payable on remuneration of the Management Company	1	1
Investment of 1,120,000 units (2023: 1,000,000 units)	15,144	7,815
Dividend payable	1,120	-
Meezan Bank Limited		
Balances with bank	3,304	4,444
Profit receivable on savings accounts	29	36
Investment of 48,706 Shares (2023: 70,231 shares)	11,660	6,066
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	8	6
Sindh Sales Tax payable on remuneration of the Trustee	1	1
Engro Fertilizers Company Limited *		
Investment in 65,856 shares (2023: Nil shares)	10,947	-
Transactions during the year		
Al Meezan Investment Management Limited - Management Company		
Remuneration to the Management Company	387	407
Sindh Sales Tax on remuneration of the Management Company	50	53
Units issued: 120,000 units (2023: Nil units)	1,001	-
Meezan Bank Limited		
Profit on savings accounts	192	185
Shares purchased: 19,471 shares (2023: 88,997 shares)	3,697	10,125
Shares sold: 40,996 shares (2023: 26,061 shares)	5,618	2,841
Bonus issued: Nil shares (2023: 7,240 shares)	-	-
Engro Fertilizers Company Limited *		
Shares purchased: 75,072 shares (2023: Nil shares)	9,641	-
Shares sold: 96,338 shares (2023: Nil shares)	8,534	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	77	81
Sindh Sales Tax on remuneration of the Trustee	10	11
CDS charges	7	7

* 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

Financial assets

Balances with bank	3,304	-	3,304
Investments	-	96,601	96,601
Receivable against sale of investments	4,789	-	4,789
Deposits and profit receivables	229	-	229
	<u>8,322</u>	<u>96,601</u>	<u>104,923</u>

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company	8	-	8
Payable to Central Depository Company of Pakistan Limited - Trustee	9	-	9
Dividend Payable	7,200	-	7,200
Accrued expenses and other liabilities	345	-	345
	<u>7,562</u>	<u>-</u>	<u>7,562</u>

As at 30 June, 2024		
At amortised cost	At fair value through profit or loss	Total
----- (Rupees in '000) -----		

As at 30 June, 2023		
At amortised cost	At fair value through profit or loss	Total
----- (Rupees in '000) -----		

Financial assets

Balances with bank	4,444	-	4,444
Investments	-	65,303	65,303
Deposits and profit receivables	236	-	236
	<u>4,680</u>	<u>65,303</u>	<u>69,983</u>

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company	10	-	10
Payable to Central Depository Company of Pakistan Limited - Trustee	7	-	7
Accrued expenses and other liabilities	477	-	477
	<u>494</u>	<u>-</u>	<u>494</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 bank. 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 bank which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net (loss) / income for the year ended June 30, 2024 and net assets of the Fund would have been higher / lower by Rs. 0.031 million (2023: Rs. 0.042 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 yield / profit rate risk			Not exposed to yield / 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	11.01%	3,065	-	239	3,304
Investments		-	-	96,601	96,601
Receivable against sale of investments		-	-	4,789	4,789
Deposits and profit receivables		-	-	229	229
		3,065	-	101,858	104,923
Financial liabilities					
Payable to Al Meezan Investment Management Limited - Management Company		-	-	8	8
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	9	9
Dividend payable		-	-	7,200	7,200
Accrued expenses and other liabilities		-	-	345	345
		-	-	7,562	7,562
On-balance sheet gap (a)		3,065	-	94,296	97,361
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a + b)		3,065	-	-	-
Cumulative profit rate sensitivity gap		3,065	3,065	3,065	-



As at June 30, 2023						
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / 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	10.00%	4,191	-	-	253	4,444
Investments		-	-	-	65,303	65,303
Deposits and profit receivables		-	-	-	236	236
		4,191	-	-	65,792	69,983
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company		-	-	-	10	10
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	7	7
Accrued expenses and other liabilities		-	-	-	477	477
		-	-	-	494	494
On-balance sheet gap (a)		4,191	-	-	65,298	69,489
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a + b)		4,191	-	-		
Cumulative profit rate sensitivity gap		4,191	4,191	4,191		

(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 and limits prescribed in the Trust Deed, the NBFC Regulations and circulars issued by SECP from time to time. The Fund's investment in equity securities exposed to price risk as at the year end is concentrated in the sectors as disclosed in note 6.1.

In case of 1% increase / decrease in MZNP! on June 30, 2024 with all other variables held constant, the total comprehensive (loss) / income of the Fund for the year would increase / decrease by Rs. 0.966 million (2023: Rs. 0.653 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 MZNP!, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the MZNP!, 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 MZNP!.

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 of the maximum limit 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	3,304	-	-	-	-	3,304
Investments	-	-	-	-	96,601	96,601
Receivable against sale of investments	4,789	-	-	-	-	4,789
Deposits and profit receivables	29	-	-	-	200	229
	8,122	-	-	-	96,801	104,923
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	8	-	-	-	-	8
Payable to Central Depository Company of Pakistan Limited - Trustee	9	-	-	-	-	9
Dividend payable	7,200	-	-	-	-	7,200
Accrued expenses and other liabilities	248	97	-	-	-	345
	7,465	97	-	-	-	7,562
Net financial assets / (liabilities)	657	(97)	-	-	96,801	97,361

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	4,444	-	-	-	-	4,444
Investments	-	-	-	-	65,303	65,303
Deposits and profit receivables	36	-	-	-	200	236
	4,480	-	-	-	65,503	69,983
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	10	-	-	-	-	10
Payable to Central Depository Company of Pakistan Limited - Trustee	7	-	-	-	-	7
Accrued expenses and other liabilities	352	125	-	-	-	477
	369	125	-	-	-	494
Net financial assets / (liabilities)	4,111	(125)	-	-	65,503	69,489

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 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 bank	3,304	3,304	4,444	4,444
Investments	96,601	-	65,303	-
Receivable against sale of investments	4,789	4,789	-	-
Deposits and profit receivables	229	229	236	236
	<u>104,923</u>	<u>8,322</u>	<u>69,983</u>	<u>4,680</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, and receivable against 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	<u>100.00%</u>	<u>100.00%</u>

18.3.3 Concentration of credit risk

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

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

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

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'	96,601	-	-	96,601

ASSETS	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'	65,303	-	-	65,303

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 investors	Investment amount (Rupees in '000)	Percentage of total investment %	Number of investors	Investment amount (Rupees in '000)	Percentage of total investment %
Individuals	1,054	65,200	66.97	960	49,295	70.96
Associated companies	1	15,144	15.56	1	7,815	11.25
Joint stock companies	3	8,566	8.80	4	7,483	10.77
Others	2	8,443	8.67	2	4,880	7.02
Total	1,060	97,353	100.00	967	69,473	100.00

22 LIST OF TOP BROKERS BY PERCENTAGE OF COMMISSION PAID

2024		2023	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
JS Global Capital Limited	100%	JS Global Capital Limited	100%

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	Qualification	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. Ali Hassan Khan. Other Fund being managed by the Fund Manager is Meezan Gold Fund.

24 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

24.1 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 GENERAL

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

26 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.

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

Chief Executive Officer

Chief Financial Officer

Director

PERFORMANCE TABLE
MEEZAN PAKISTAN EXCHANGE TRADED FUND

	2024	2023	2022
Net assets (Rs. '000) (ex-distribution)	97,353	69,473	93,680
Net assets value / redemption price per unit as at June 30 (Rs.) (ex-distribution)	13.5213	7.8147	7.9189
Offer price per unit as at June 30, (Rs.) (ex-distribution)	13.5213	7.8147	7.9189
Highest offer price per unit (Rs.)	14.5843	8.4643	10.5321
Lowest offer price per unit (Rs.)	7.8146	7.3740	7.5509
Highest redemption price per unit (Rs.)	14.5843	8.4643	10.5321
Lowest redemption price per unit (Rs.)	7.8146	7.3740	7.5509
Distribution (%)			
Interim	10.00	N/A	N/A
Final	N/A	N/A	N/A
Date of distribution			
Interim	June 28, 2024	N/A	N/A
Final			
Income distribution (Rupees in '000)			
Growth distribution (Rupees in '000)			
Total return (%)	85.78	(1.32)	(23.41)

	One Year	Two Years	Three Years
Average annual return as at June 30, 2024 (%)	85.78%	35.40%	11.98%

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