

ACCELERATED GROWTH OPPORTUNITIES

Al Meezan Investments provides accelerated growth opportunities specifically designed to help you achieve your financial objectives efficiently. Our diverse portfolio options and strategic investment plans aim to maximize returns, ensuring substantial and sustainable wealth growth.

Meezan Cash Fund

The investment objective of the Fund is to seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah Compliant money market and debt securities.



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	Habib Metropolitan Bank Limited - Islamic Banking
Askari Bank Limited - Islamic Banking	MCB Bank Limited
Bank Al Habib Limited - Islamic Banking	MCB Islamic Bank Limited
Bank Alfalah Limited	Meezan Bank Limited
Dubai Islamic Bank Pakistan Limited	National Bank of Pakistan - Islamic Banking
Faysal Bank Limited - Islamic Banking	Sindh Bank Limited
Habib Bank Limited -Islamic Banking	The Bank of Punjab
	UBL Ameen - 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 Cash Fund (MCF)

Type of Fund

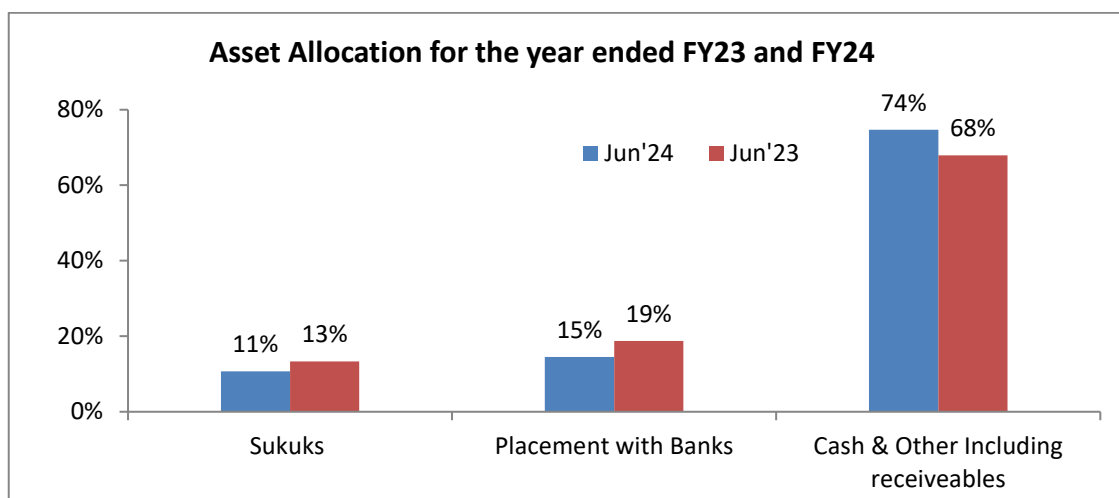
Open end cash fund investing primarily in Shariah compliant money market and Islamic bonds (Sukuks).

Objective

Its objective is to seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah compliant money market & debt securities.

Investment Policy and Strategy

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



Performance Review

Meezan Cash Fund (MCF) provided a positive return of 21.22% to its investors for the year ended June 30, 2024 as compared to its Six Month deposits at Islamic Banks (benchmark) return of 10.28%.

	MCF	Six Month deposits at Islamic Banks (Benchmark)
Net Asset Value as on June 30, 2023	51.02	
Net Asset Value as on June 30, 2024	51.28	
Return During the Period - Net	21.22%	10.28%
Outperformance – Net	10.94%	

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



Pure. Profit.



The Fund earned a gross income of Rs. 8,403 million as compared to Rs. 3,443 million in last year, which was primarily due to profit on bank deposits, placements and Sukuks amounting to Rs. 8,402 million. The fund also incurred expenses totalling to Rs. 484 million, which brought the net income figure to Rs. 7,919 million. The net assets of the Fund as at June 30, 2024 were Rs. 71,892 million as compared to Rs. 25,882 million at the end of last year depicting an increase of 178%. The net asset value per unit as at June 30, 2024 was Rs. 51.2750 as compared to Rs. 51.0165 per unit as on June 30, 2023.

Distributions

An interim distribution in the form of cash dividend by the Fund during the fiscal year ended June 30, 2024 was Rs. 10.54 per unit (21.08%). Total distribution made by the fund was Rs. 2,866 million.

Fund Stability Rating

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

SWWF Disclosure

Not Applicable

Breakdown of unit holdings by size

(As on June 30, 2024)

Range (Units)	No. of investors
1 - 9,999	36,720
10,000 - 49,999	6,055
50,000 - 99,999	1,735
100,000 - 499,999	1,680
500,000 and above	334
Total	46,524

Dr. Muhammad Imran Usmani

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Korangi Industrial Area Karachi, Pakistan

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Report of the Shariah Advisor –Meezan Cash Fund (MCF)

July 23, 2024/Muharram 16, 1446 AH

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

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

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

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

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

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

And Allah knows the best.

Dr. Muhammad Imran Ashraf Usmani

Shariah Advisor

Head Office:

CDC House, 99-B, Block 'B'
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TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN CASH 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 Cash 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 pricing, 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 (SECP) 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.

For the attention of unit holders, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging and allocation of selling and marketing expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, has issued units to an amount of Rs. 17.77 million to the entitled unit holders.

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 Cash Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Meezan Cash 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. 18,942.30 million and balances with banks aggregated to Rs. 45,432.12 million. The existence and proper valuation of investments and existence of balances with banks for the determination of NAV of the Fund as at June 30, 2024 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: <ul style="list-style-type: none">Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2024 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed;Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; andObtained bank reconciliation statements and tested reconciling items on a sample basis.



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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: AR202410081n5h10mUzD



MEEZAN CASH 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	45,432,118	16,775,665
Investments	6	18,942,300	8,390,000
Receivable against conversion of units		7,601,171	532,755
Profit receivable	7	966,978	468,073
Deposits and prepayments	8	30,621	1,618
Total assets		72,973,188	26,168,111
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	9	38,503	44,037
Payable to Central Depository Company of Pakistan Limited - Trustee	10	3,006	1,276
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11	3,720	4,287
Payable against conversion and redemption of units		226,854	157,419
Accrued expenses and other liabilities	12	809,008	79,523
Total liabilities		1,081,091	286,542
Net Assets		71,892,097	25,881,569
Unit Holders' Fund (as per statement attached)		71,892,097	25,881,569
Contingencies And Commitments	13		
		-----(Number of units)----	
Number of Units In Issue		1,402,088,191	507,317,792
		-----(Rupees)----	
Net Asset Value Per Unit		51.2750	51.0165

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Note	2024	2023
		------(Rupees in '000)-----	
Income			
Profit on corporate sukuk		849,329	492,058
Profit on term deposits and certificates of musharakah		2,077,448	544,477
Profit on saving accounts with banks		5,475,040	2,406,730
Net realised gain on sale of investments		816	-
Net unrealised appreciation on re-measurement of investments 'classified as 'financial assets at fair value through profit or loss'	6.2	550	-
Total income		8,403,183	3,443,265
Expenses			
Remuneration of Al Meezan Investment Management Limited - Management Company	9.1	257,222	86,954
Sindh Sales Tax on remuneration of the Management Company	9.2	33,411	11,304
Selling and marketing expense	9.3	107,995	83,484
Allocated expenses	9.4	25,922	31,463
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	22,526	11,536
Sindh Sales Tax on remuneration of the Trustee	10.2	2,928	1,500
Fees to the Securities and Exchange Commission of Pakistan	11.1	30,704	4,195
Auditors' remuneration	14	822	542
Fees and subscription		1,459	1,412
Legal and professional charges		-	282
Printing expense		20	17
Brokerage expenses		398	131
Bank and settlement charges		1,009	776
Total expenses		484,416	233,596
Net income for the year before taxation		7,918,767	3,209,669
Taxation	16	-	-
Net income for the year after taxation		7,918,767	3,209,669
Allocation of net income for the year			
Net income for the year after taxation		7,918,767	3,209,669
Income already paid on units redeemed		(4,817,471)	(1,527,952)
		3,101,296	1,681,717
Accounting income available for distribution			
- Relating to capital gains		1,366	-
- Excluding capital gains		3,099,930	1,681,717
		3,101,296	1,681,717

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

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

Chief Executive Officer

Chief Financial Officer

Director



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

	2024	2023
	----- (Rupees in '000) -----	
Net income for the year after taxation	7,918,767	3,209,669
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>7,918,767</u>	<u>3,209,669</u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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



Meezan
Cash Fund

	2024			2023		
	(Rupees in '000)			(Rupees in '000)		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at the beginning of the year	25,569,112	312,457	25,881,569	13,356,577	127,947	13,484,524
Issuance of 3,173,932,538 units (2023: 1,376,486,904 units)						
- Capital value (at net asset value per unit at the beginning of the year)	161,922,929	-	161,922,929	69,669,646	-	69,669,646
- Element of income	14,664,462	-	14,664,462	4,521,568	-	4,521,568
Total proceeds on issuance of units	176,587,391	-	176,587,391	74,191,214	-	74,191,214
Redemption of 2,279,162,139 units (2023: 1,135,587,499 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(116,274,875)	-	(116,274,875)	(57,476,739)	-	(57,476,739)
- Element of loss	(9,489,720)	(4,817,471)	(14,307,191)	(3,277,385)	(1,527,952)	(4,805,337)
Total payments on redemption of units	(125,764,595)	(4,817,471)	(130,582,066)	(60,754,124)	(1,527,952)	(62,282,076)
Total comprehensive income for the year	-	7,918,767	7,918,767	-	3,209,669	3,209,669
Distribution for the year	-	(2,865,511)	(2,865,511)	-	(1,497,207)	(1,497,207)
Refund of Capital for the year	(5,048,053)	-	(5,048,053)	(1,224,555)	-	(1,224,555)
Total distribution during the year	(5,048,053)	(2,865,511)	(7,913,564)	(1,224,555)	(1,497,207)	(2,721,762)
Net assets at the end of the year	71,343,855	548,242	71,892,097	25,569,112	312,457	25,881,569
Undistributed income brought forward						
- Realised income		312,457			127,947	
- Unrealised income		-			-	
		312,457			127,947	
Accounting income available for distribution						
- Relating to capital gains		1,366			-	
- Excluding capital gains		3,099,930			1,681,717	
		3,101,296			1,681,717	
Distribution during the year: Rs. 10.5412 per unit declared on June 21, 2024 (2023: Rs. 7.6929 per unit declared on June 19, 2023)		(2,865,511)			(1,497,207)	
Undistributed income carried forward		548,242			312,457	
Undistributed income carried forward						
- Realised income		547,692			312,457	
- Unrealised income		550			-	
		548,242			312,457	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the year		51.0165			50.6141	
Net assets value per unit at the end of the year		51.2750			51.0165	

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



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

	Note	2024	2023
		------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		7,918,767	3,209,669
Adjustments for:			
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	(550)	-
		<u>7,918,217</u>	<u>3,209,669</u>
Increase in assets			
Investments - net		(4,851,750)	(735,000)
Profit receivable		(498,905)	(273,627)
Deposits and prepayments		(29,003)	(1,022)
		<u>(5,379,658)</u>	<u>(1,009,649)</u>
Increase / (decrease) in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		(5,534)	39,303
Payable to Central Depository Company of Pakistan Limited - Trustee		1,730	552
Payable to the Securities and Exchange Commission of Pakistan		(567)	1,589
Accrued expenses and other liabilities		729,485	(74,043)
		<u>725,114</u>	<u>(32,599)</u>
		<u>3,263,673</u>	<u>2,167,421</u>
Net cash generated from operating activities			
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units - net of refund of capital		164,470,922	72,519,506
Payments against redemption and conversion of units		(130,512,631)	(62,231,474)
Dividend paid		(2,865,511)	(1,497,207)
Net cash generated from financing activities		<u>31,092,780</u>	<u>8,790,825</u>
Net increase in cash and cash equivalents during the year		<u>34,356,453</u>	<u>10,958,246</u>
Cash and cash equivalents at the beginning of the year		21,675,665	10,717,419
Cash and cash equivalents at the end of the year	18	<u><u>56,032,118</u></u>	<u><u>21,675,665</u></u>

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN CASH 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 Cash 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 ("the Management Company") and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The trust deed was executed on May 14, 2009 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

In the year 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). The Fund was required to be registered under the Sindh Trust Act. Accordingly, on September 9, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2** The Fund has been formed to provide the unit holders with stable stream of halal income on their investments and to generate long term risk adjusted returns. The Fund shall also keep exposure in short-term instruments for the purpose of maintaining liquidity and to capitalise on exceptional returns if available at any given point in time. The Fund shall seek to maximise preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah compliant money market and Shariah compliant debt securities. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3** The Fund is categorized as an open-end Shariah Compliant (Islamic) Money Market Scheme 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.
- 1.4** The Management Company has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated December 29, 2023 (2022: AM1 dated December 30, 2022) and by PACRA dated June 21, 2024 (2023: AM1 dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA+(f) by VIS Credit Rating Company Limited dated December 29, 2023 (2023: AA+(f) dated January 3, 2023).
- 1.5** 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 conformity with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

Affected

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 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements.
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

3.4 Critical accounting estimates and judgments

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

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

3.5 Accounting convention

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

3.6 Functional and presentation currency

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

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.2 Cash and cash equivalents

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

4.3 Financial assets

4.3.1 Classification and subsequent measurement

4.3.1.1 Debt instruments

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

- amortised cost;
- at fair value through other comprehensive income (FVOCI); and
- at fair value through profit or loss (FVPL) based on the business model of the entity.

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

4.3.2 Impairment (other than debt securities)

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

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

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

4.3.3 Impairment loss on debt securities

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

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

4.3.4 Regular way contracts

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

4.3.5 Initial recognition and measurement

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

4.3.6 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.

4.4 Financial liabilities

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

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

4.5 Offsetting of financial assets and financial liabilities

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

4.6 Provisions

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

4.7 Net asset value per unit

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

4.8 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors during business hours of the day when the application is received. The offer price represents the net assets value of the units as of the close of that business day plus the allowable sales load, provision for duties and charges and provision for transaction costs, if applicable.

Units redeemed are recorded at the redemption price prevalent on the date on which the distributors receive redemption applications during business hours on that date. The redeemed price represents the net assets value per unit less back end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

4.9 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration 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.

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

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

4.11 Revenue recognition

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

4.12 Expenses

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

4.13 Taxation

Current

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

Deferred

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

The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. 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% of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Provided that, for the purpose of determining distribution of at least 90% of the accounting income, the income distributed through bonus units shall not be taken into account.

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

4.14 Earnings / (loss) per unit

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

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

4.15 Foreign currency translation

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

5	BALANCES WITH BANKS	Note	2024 ------(Rupees in '000)-----	2023
	Balances with banks in:			
	Savings accounts	5.1	45,231,922	16,575,473
	Current accounts		200,196	200,192
			<u>45,432,118</u>	<u>16,775,665</u>

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 11.01% (2023: 10%) per annum. Other balances in savings accounts have an expected profit ranging from 6.75% to 20.00% (2023: 6.74% to 20.25%) per annum.

6	INVESTMENTS	Note	2024 ------(Rupees in '000)-----	2023
	At fair value through profit or loss			
	Corporate sukuks	6.1	7,842,000	3,490,000
	Government securities	6.2	500,300	-
	Certificate of Musharaka	6.3	4,500,000	2,300,000
	Term deposit receipts - having original maturity of 3 months or less	6.4	6,100,000	2,600,000
			<u>18,942,300</u>	<u>8,390,000</u>

6.1 Corporate sukuku

Name of the security	Maturity date	Profit rate	As at July 1, 2023	Purchases during the year	Sales / redemptions / maturity during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation/(depreciation) as at June 30, 2024	Percentage in relation to	
			(Number of certificates)			(Rupees in '000)				net assets of the Fund	total market value of investment
											%
Lucky Electric Power Company Limited - VII (A-1+, PACRA)	August 15, 2023	6 months KIBOR plus base rate of 0.65%	440	-	440	-	-	-	-	-	-
Lucky Electric Power Company Limited - VIII (A-1+, PACRA)	September 27, 2023	6 month KIBOR plus base rate of 0.55%	500	-	500	-	-	-	-	-	-
China Power Hub Generation Company Limited	September 29, 2023	6 month KIBOR plus base rate of 0.70%	1,050	-	1,050	-	-	-	-	-	-
Lucky Electric Power Company Limited - VIII (A-1+, PACRA)	October 12, 2023	6 month KIBOR plus base rate of 0.30%	1,050	-	1,050	-	-	-	-	-	-
Lucky Electric Power Company Limited - VIII (A-1+, PACRA)	December 23, 2023	6 month KIBOR plus base rate of 0.50%	450	-	450	-	-	-	-	-	-
K-Electric Limited's Short Term Sukuk - XVIII (AA, PACRA)	February 9, 2024	6 month KIBOR plus base rate of 0.30%	-	300	300	-	-	-	-	-	-
Lucky Electric Power Company Limited XII - (AA, PACRA)	February 16, 2024	6 month KIBOR plus base rate of 0.50%	-	420	420	-	-	-	-	-	-
Lucky Electric Power Company Limited STS - 14 (AA, PACRA)	April 11, 2024	6 month KIBOR plus base rate of 0.45%	-	100	100	-	-	-	-	-	-
The Hub Power Company Limited -Sukuk (A-1+, PACRA)	May 8, 2024	6 month KIBOR plus base rate of 0.25%	-	200	200	-	-	-	-	-	-
JDW Sugar Mills Limited - Sukuk (A-1, VIS)	June 18, 2024	6 month KIBOR plus base rate of 0.90%	-	800	800	-	-	-	-	-	-
K-ELECTRIC STS XXII (AA, PACRA)	July 11, 2024	6 month KIBOR plus base rate of 0.15%	-	750	-	750	750,000	750,000	-	1.04%	3.96%
Ismail Industries Ltd Sukuk (A+, PACRA)	August 14, 2024	6 month KIBOR plus base rate of 0.50%	-	600	-	600	600,000	600,000	-	0.83%	3.17%
JDW Sugar Mills Limited Sukuk II (A-1, VIS)	August 16, 2024	6 month KIBOR plus base rate of 0.80%	-	500	-	500	500,000	500,000	-	0.70%	2.64%
Lucky Electric Power Company Limited 16 (AA, PACRA)	August 16, 2024	6 month KIBOR plus base rate of 0.15%	-	500	-	500	500,000	500,000	-	0.70%	2.64%
OBS Pharma (Private) Limited - Short term sukuk (A-1, VIS)	August 30, 2024	6 month KIBOR plus base rate of 1.4%	-	100	-	100	100,000	100,000	-	0.14%	0.53%
Air Link Communication Limited Sukuk (A+, PACRA)	September 17, 2024	6 month KIBOR plus base rate of 1.75%	-	450	-	450	450,000	450,000	-	0.63%	2.38%
Lucky Electric Power Company Limited 17 (AA, PACRA)	September 25, 2024	6 month KIBOR plus base rate of 0.25%	-	442	-	442	442,000	442,000	-	0.61%	2.33%
Lucky Electric Power Company Limited 18 (AA, PACRA)	October 15, 2024	6 month KIBOR plus base rate of 0.25%	-	100	-	100	100,000	100,000	-	0.14%	0.53%
Thar Energy Limited -Sukuk (AA-, PACRA)	October 18, 2024	6 month KIBOR plus base rate of 0.60%	-	500	-	500	500,000	500,000	-	0.70%	2.64%
Pakistan Mobile Communications Limited Sukuk I (A-1, PACRA)	October 24, 2024	6 month KIBOR plus base rate of 0.25%	-	1,000	-	1,000	1,000,000	1,000,000	-	1.39%	5.28%
The Hub Power Company Limited - Sukuk (AA+, PACRA)	November 2, 2024	6 month KIBOR plus base rate of 0.25%	-	500	-	500	500,000	500,000	-	0.70%	2.64%
K-Electric STS 26 (A-1+, VIS)	December 4, 2024	6 month KIBOR plus base rate of 0.15%	-	750	-	750	750,000	750,000	-	1.04%	3.96%
Pakistan Telecommunication Company Limited (A-1+, VIS)	December 12, 2024	6 month KIBOR plus base rate of 0.25%	-	750	-	750	750,000	750,000	-	1.04%	3.96%
Lucky Electric Power Company Limited 19 (AA, PACRA)	December 27, 2024	6 month KIBOR plus base rate of 0.25%	-	900	-	900	900,000	900,000	-	1.25%	4.75%
Total as at June 30, 2024							7,842,000	7,842,000	-	10.91%	41.41%
Total as at June 30, 2023							3,490,000	3,490,000	-	13.49%	41.58%

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

6.2 Government securities

Name of security	Maturity date	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at June 30, 2024	Balance as at June 30, 2024			Market value as percentage of	
						Carrying value	Market value	Unrealised appreciation	Net assets of the fund	Total investments
----- Face value -----						----- Rupees -----			----- (%) -----	
GOP Ijara Sukuk (1 year)	May 22 , 2024	-	400	400	-	-	-	-	0.00%	0.00%
GOP Ijara Sukuk (5 year)	June 26, 2028	-	16,135	16,135	-	-	-	-	0.00%	0.00%
GOP Ijara Sukuk (3 year)	June 26, 2026	-	5,000	-	5,000	499,750	500,300	550	0.70%	2.64%
Total as at June 30, 2024						499,750	500,300	550	0.70%	2.64%
Total as at June 30, 2023						-	-	-	-	-

6.3 Certificate of Musharaka

Name of the Bank	Maturity date	Profit rate	As at July 1, 2023	Term deposit receipts placed during the year	Matured during the year	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation as at June 30, 2024	Percentage in relation to	
									net assets of the fund	total market value of investment
		%	----- (Rupees in '000) -----						— % —	
United Bank Limited	July 24, 2023	20.25%	2,300,000	-	2,300,000	-	-	-	-	-
Meezan Bank Limited	July 14, 2023	20.60%	-	500,000	500,000	-	-	-	-	-
Meezan Bank Limited	July 14, 2023	20.60%	-	700,000	700,000	-	-	-	-	-
Meezan Bank Limited	July 19, 2023	20.60%	-	500,000	500,000	-	-	-	-	-
Meezan Bank Limited	July 19, 2023	20.60%	-	700,000	700,000	-	-	-	-	-
United Bank Limited	July 31, 2023	21.25%	-	2,300,000	2,300,000	-	-	-	-	-
Faysal Bank Limited	August 1, 2023	21.00%	-	1,500,000	1,500,000	-	-	-	-	-
Faysal Bank Limited	August 11, 2023	21.10%	-	1,500,000	1,500,000	-	-	-	-	-
Faysal Bank Limited	August 11, 2023	21.10%	-	1,000,000	1,000,000	-	-	-	-	-
United Bank Limited	August 16, 2023	21.00%	-	2,500,000	2,500,000	-	-	-	-	-
Faysal Bank Limited	August 31, 2023	21.25%	-	2,700,000	2,700,000	-	-	-	-	-
United Bank Limited	August 31, 2023	21.20%	-	2,800,000	2,800,000	-	-	-	-	-
Faysal Bank Limited	September 7, 2023	21.25%	-	2,800,000	2,800,000	-	-	-	-	-
United Bank Limited	September 11, 2023	21.05%	-	2,800,000	2,800,000	-	-	-	-	-
United Bank Limited	September 18, 2023	21.05%	-	3,000,000	3,000,000	-	-	-	-	-
United Bank Limited	September 28, 2023	21.05%	-	3,100,000	3,100,000	-	-	-	-	-
United Bank Limited	October 31, 2023	21.00%	-	2,800,000	2,800,000	-	-	-	-	-
United Bank Limited	November 30, 2023	21.00%	-	2,800,000	2,800,000	-	-	-	-	-
United Bank Limited	December 7, 2023	21.00%	-	2,700,000	2,700,000	-	-	-	-	-
United Bank Limited	December 14, 2023	21.10%	-	2,700,000	2,700,000	-	-	-	-	-
United Bank Limited	December 29, 2023	21.25%	-	2,800,000	2,800,000	-	-	-	-	-
United Bank Limited	January 16, 2024	21.05%	-	2,900,000	2,900,000	-	-	-	-	-
United Bank Limited	January 31, 2024	20.95%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited	February 9, 2024	21.10%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited	February 16, 2024	20.85%	-	1,000,000	1,000,000	-	-	-	-	-
United Bank Limited	February 16, 2024	20.75%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited	February 23, 2024	20.90%	-	2,000,000	2,000,000	-	-	-	-	-
United Bank Limited	February 29, 2024	21.15%	-	3,300,000	3,300,000	-	-	-	-	-
Faysal Bank Limited	March 1, 2024	20.90%	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited	March 8, 2024	21.02%	-	2,700,000	2,700,000	-	-	-	-	-
United Bank Limited	March 14, 2024	20.50%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited	March 15, 2024	21.00%	-	1,800,000	1,800,000	-	-	-	-	-
Habib Bank Limited	March 15, 2024	21.00%	-	4,700,000	4,700,000	-	-	-	-	-
Meezan Bank Limited	March 15, 2024	20.80%	-	4,900,000	4,900,000	-	-	-	-	-
Faysal Bank Limited	March 22, 2024	21.00%	-	5,100,000	5,100,000	-	-	-	-	-
United Bank Limited	March 29, 2024	20.85%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited	April 4, 2024	21.00%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited	April 15, 2024	21.00%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited	April 15, 2024	21.10%	-	2,500,000	2,500,000	-	-	-	-	-
Faysal Bank Limited	April 15, 2024	21.00%	-	1,500,000	1,500,000	-	-	-	-	-
Faysal Bank Limited	April 26, 2024	21.10%	-	6,000,000	6,000,000	-	-	-	-	-
Meezan Bank Limited	April 26, 2024	20.80%	-	1,000,000	1,000,000	-	-	-	-	-
Meezan Bank Limited	April 29, 2024	20.80%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited	April 30, 2024	20.75%	-	1,500,000	1,500,000	-	-	-	-	-
Meezan Bank Limited	April 30, 2024	20.60%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited	May 3, 2024	21.10%	-	8,400,000	6,400,000	-	-	-	-	-

Name of the security	Maturity date	Profit rate	As at July 1, 2023	Term deposit receipts placed during the year	Matured during the year	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation as at June 30, 2024	Percentage in relation to	
		%	(Rupees in '000)						net assets of the fund	total market value of investments
Meezan Bank Limited	May 10, 2024	20.75%	-	2,050,000	2,050,000	-	-	-	-	-
Meezan Bank Limited	May 10, 2024	20.75%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited	May 10, 2024	20.75%	-	2,450,000	2,450,000	-	-	-	-	-
Askari Bank Limited	May 15, 2024	20.95%	-	500,000	500,000	-	-	-	-	-
Meezan Bank Limited	May 17, 2024	20.80%	-	3,500,000	3,500,000	-	-	-	-	-
Meezan Bank Limited	May 17, 2024	20.80%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited	May 17, 2024	21.10%	-	6,500,000	6,500,000	-	-	-	-	-
United Bank Limited	May 24, 2024	21.00%	-	5,500,000	5,500,000	-	-	-	-	-
Meezan Bank Limited	May 24, 2024	20.85%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited	May 24, 2024	20.85%	-	3,800,000	3,800,000	-	-	-	-	-
Faysal Bank Limited	May 31, 2024	21.15%	-	6,800,000	6,800,000	-	-	-	-	-
Meezan Bank Limited	June 7, 2024	20.85%	-	2,500,000	2,500,000	-	-	-	-	-
Meezan Bank Limited	June 7, 2024	20.85%	-	2,500,000	2,500,000	-	-	-	-	-
Meezan Bank Limited	June 7, 2024	20.85%	-	2,000,000	2,000,000	-	-	-	-	-
Bank Al Habib Limited	June 7, 2024	21.10%	-	7,000,000	7,000,000	-	-	-	-	-
Meezan Bank Limited	June 11, 2024	20.25%	-	1,700,000	1,700,000	-	-	-	-	-
Meezan Bank Limited	June 11, 2024	20.25%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited	June 14, 2024	21.15%	-	7,100,000	7,100,000	-	-	-	-	-
United Bank Limited	June 14, 2024	21.04%	-	5,000,000	5,000,000	-	-	-	-	-
Bank Al Habib Limited	June 21, 2024	19.60%	-	6,600,000	6,600,000	-	-	-	-	-
Meezan Bank Limited	June 21, 2024	19.10%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited	June 25, 2024	19.20%	-	4,900,000	4,900,000	-	-	-	-	-
Faysal Bank Limited	June 28, 2024	19.60%	-	5,700,000	5,700,000	-	-	-	-	-
Askari Bank Limited	July 2, 2024	20.95%	-	500,000	-	500,000	500,000	-	0.70%	2.64%
United Bank Limited	July 5, 2024	19.94%	-	4,000,000	-	4,000,000	4,000,000	-	5.56%	21.12%
As at June 30, 2024				221,100,000	218,900,000	4,500,000	4,500,000	-	6.26%	23.76%
As at June 30, 2023						2,300,000	2,300,000	-	8.89%	27.41%

6.3.1 The nominal value of these certificate of musharaka is Rs 1,000,000 each.

6.3.2 The profit and principal of term musharaka certificates is receivable at maturity.

6.4 Term Deposit Receipts

Name of the bank	Maturity date	Profit rate	As at July 1, 2023	Term deposit receipts placed during the year	Matured during the year	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation as at June 30, 2024	Percentage in relation to	
		%	(Rupees in '000)						net assets of the fund	total market value of investment

Having original maturity of

3 months or less

Bank Alfalah Limited	July 5, 2023	20.50%	1,000,000	-	1,000,000	-	-	-	-	-
Bank Alfalah Limited	July 5, 2023	20.50%	1,200,000	-	1,200,000	-	-	-	-	-
Bank Alfalah Limited	July 5, 2023	20.50%	400,000	-	400,000	-	-	-	-	-
Bank Alfalah Limited	October 5, 2023	21.00%	-	2,400,000	2,400,000	-	-	-	-	-
Bank Alfalah Limited	December 15, 2023	21.25%	-	750,000	750,000	-	-	-	-	-
Bank Alfalah Limited	January 5, 2024	21.10%	-	2,100,000	2,100,000	-	-	-	-	-
Bank Alfalah Limited	March 15, 2024	21.25%	-	750,000	750,000	-	-	-	-	-
Bank Alfalah Limited	March 10, 2024	21.30%	-	2,050,000	2,050,000	-	-	-	-	-
Bank Alfalah Limited	June 13, 2024	21.22%	-	5,000,000	5,000,000	-	-	-	-	-
Bank Alfalah Limited	August 23, 2024	21.25%	-	4,200,000	-	4,200,000	4,200,000	-	5.84%	22.17%
Bank Alfalah Limited	September 13, 2024	20.50%	-	1,900,000	-	1,900,000	1,900,000	-	2.64%	10.03%
As at June 30, 2024				19,150,000	15,650,000	6,100,000	6,100,000	-	8.48%	32.20%
As at June 30, 2023						2,600,000	2,600,000	-	10.05%	30.99%

	Note	2024	2023
7 PROFIT RECEIVABLE		------(Rupees in '000)-----	
Profit receivable on:			
Balances with banks		433,135	235,040
Term deposits and certificates of musharakah		112,200	49,065
Sukuk certificates		421,643	183,968
		<u>966,978</u>	<u>468,073</u>
8 DEPOSITS AND PREPAYMENTS			
Security deposit with Central Depository Company of Pakistan Limited		100	100
IBFT deposit with Meezan Bank Limited		30,000	1,000
Prepayments		321	318
ATM deposit with Meezan Bank Limited		200	200
		<u>30,621</u>	<u>1,618</u>
9 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration payable	9.1	5,931	1,702
Sindh Sales Tax payable on remuneration of the Management Company	9.2	743	221
Selling and marketing expenses payable	9.3	31,829	39,066
Allocated expenses payable	9.4	-	3,048
		<u>38,503</u>	<u>44,037</u>

- 9.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates during the year ended June 30, 2024:

Rate applicable from July 1, 2023 to July 31, 2023	Rate applicable from August 1, 2023 to March 31, 2024	Rate applicable from April 1, 2024 to June 30, 2024	Rate applicable from July 1, 2022 to Mar 31, 2023	Rate applicable from April 1, 2023 to June 30, 2023
0.4% of the average annual net assets of the Fund	0.6% of the average annual net assets of the Fund	0.7% of the average annual net assets of the Fund	0.5% of the average annual net assets of the Fund	0.2% of the average annual net assets of the Fund

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

- 9.2 Sindh sales tax on remuneration of the Management Company levied through the Sindh Sales Tax Act on Services, 2011 has been charged at the rate of 13%. (2023: 13%).
- 9.3 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan.

Accordingly, the Management Company has charged selling and marketing expenses based on its discretion while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008 at the following rates during the year ended June 30, 2024, subject to total expense charged being lower than actual expense incurred:

Rate applicable from July 01, 2023 to July 31, 2023	Rate applicable from August 1, 2023 to March 31, 2024	Rate applicable from April 1, 2024 to June 30, 2024	Rate applicable from July 1, 2022 to Mar 31, 2023	Rate applicable from April 1, 2023 to May 31, 2023	Rate applicable from June 1, 2023 to June 30, 2023
0.50% per annum of the average annual net assets of the Fund	0.30% per annum of the average annual net assets of the Fund	0.18% per annum of the average annual net assets of the Fund	0.30% per annum of the average annual net assets of the Fund	0.60% per annum of the average annual net assets of the Fund	0.73% per annum of the average annual net assets of the Fund

- 9.4 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 following rates during the year ended June 30, 2024 subject to the total expense charged being lower than actual expense incurred.

Rate applicable from July 01, 2023 to January 31, 2024	Rate applicable from February 1 2024 to June 30, 2024	Rate applicable from July 1 2022 to June 30, 2023
0.15% per annum of the average annual net assets of the Fund	0% per annum of the average annual net assets of the Fund	0.15% per annum of the average annual net assets of the Fund

- 9.5 During the year, SECP carried out routine offsite review and onsite inspection of the Management Company and inspected, among other matters, the mechanism of chargeability of selling and marketing expenses to the funds under its management. As a result of this inspection, SECP recommended changes in the mechanism of chargeability of selling and marketing expenses to the fund. As agreed with SECP, the Management Company has refunded an aggregate amount of Rs. 17.77 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.

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2024 ------(Rupees in '000)-----	2023
	Remuneration of the Trustee	10.1	2,659	1,129
	Sindh Sales Tax payable on remuneration of the Trustee	10.2	347	147
			<u>3,006</u>	<u>1,276</u>

- 10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (2023: 0.055%) per annum of the average annual net assets of the Fund.

- 10.2 Sindh sales tax on remuneration of the Trustee levied through the Sindh Sales Tax Act on Services, 2011 has been charged at the rate of 13%. (2023: 13%).

11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2024 -----Rupees in '000'-----	2023
	Fee payable	11.1	<u>3,720</u>	<u>4,287</u>

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

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

12	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2024 ------(Rupees in '000)-----	2023
	Auditors' remuneration payable		563	345
	Brokerage payable		298	91
	Shariah advisor fee payable		1,192	653
	Withholding tax payable		486,170	-
	IBFT Charges payable		1,873	-
	Capital gain tax payable		284,638	46,252
	Federal Excise Duty payable on remuneration of the Management Company	12.1	27,018	27,018
	Other expenses payable		4,958	3,707
	Zakat payable		<u>2,298</u>	<u>1,457</u>
			<u>809,008</u>	<u>79,523</u>

- 12.1 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 percent 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 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 Honorable High Court of Sindh (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 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 made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 27.018 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 not been made, the Net Asset Value of the Fund as at June 30, 2024 would have been higher by Re 0.02 (2023: Re 0.05) per unit.

13 CONTINGENCIES AND COMMITMENTS

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

	Note	2024	2023
		------(Rupees in '000)-----	
14 AUDITORS' REMUNERATION			
Annual audit fee		441	376
Half yearly review		145	144
Other Certification & Service Charges		50	-
Out of pocket expenses		186	22
		<u>822</u>	<u>542</u>

15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2024 is 1.18% (2023: 1.11%) which includes 0.16% (2023: 0.08%) representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Money Market scheme.

16 TAXATION

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

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

17 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

- 17.3 Remuneration payable to the Management Company is determined in accordance with the provisions of the NBFC Regulations.
- 17.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.
- 17.5 Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 17.6 Details of transactions with connected persons and balances with them are as follows

Balances	2024	2023
	------(Rupees in '000)-----	
Al Meezan Investment Management Limited - Management Company		
Management fee payable	5,931	1,702
Sindh Sales Tax payable on the remuneration of the Management Company	743	221
Selling and marketing expenses payable	31,829	39,066
Allocated expenses payable	-	3,048
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	2,659	1,129
Sindh Sales Tax payable on trustee fee	347	147
Security deposit with Central Depository Company of Pakistan Limited	100	100
Meezan Bank Limited		
Balance with bank	3,457,208	877,491
Profit receivable on saving account	2,281	820
Shariah advisor fee payable	1,192	653
IBFT deposit	30,000	1,000
ATM deposit	200	200
Investment of 98,008 units (June 30, 2023: nil units)	5,824	-
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Investment of 805,497 units (2023: 667,563 units)	41,302	34,057
Meezan Financial Planning Fund of Funds - MAAP - I		
Investment of units 815,231 (June 30, 2023: nil units)	41,801	-
Meezan Strategic Allocation Fund - MSAP - I		
Investment of units 1,107,378 (June 30, 2023: nil units)	56,781	-
Meezan Strategic Allocation Fund - MSAP - II		
Investment of units 663,356 (June 30, 2023: nil units)	34,014	-
Meezan Strategic Allocation Fund - MSAP - III		
Investment of units 1,148,785 (June 30, 2023: nil units)	58,904	-
Meezan Strategic Allocation Fund - MSAP - IV		
Investment of units 570,793 (June 30, 2023: nil units)	29,267	-
Meezan Strategic Allocation Fund - MSAP - V		
Investment of units 374,076 (June 30, 2023: nil units)	19,181	-
Meezan Strategic Allocation Fund II- MCPP - IV		
Investment of units 4,112,672 (June 30, 2023: nil units)	210,877	-
Meezan Strategic Allocation Fund III- MCPP - IX		
Investment of units 3,289,962 (June 30, 2023: nil units)	168,963	-
Directors and Executives of the Management Company		
Investment of 7,570,257 units (2023: 5,284,903 units)	388,165	269,617



Transactions during the year

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

Al Meezan Investment Management Limited - Management Company

Remuneration of Al Meezan Investment Management Limited -
Management Company

Sindh Sales Tax on the remuneration of the Management Company

Selling and marketing expenses

Allocated expenses

Units issued: 4,698,761 units (2023: 18,082)

Units redeemed: 4,698,761 units (2023: 18,082)

257,222	86,954
33,411	11,304
107,995	83,484
25,922	31,463
253,603	1,046
253,603	1,003

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

22,526	11,536
2,928	1,500
7	7

Meezan Bank Limited

Profit on saving accounts

Term deposits receipts placed

Term deposits matured

Profit on term deposit receipt

Shariah advisor fee

Units issued 98,008 (June 30, 2023: nil units)

Refund of Capital

32,856	14,347
65,200,000	20,200,000
65,200,000	20,200,000
272,976	210,102
1,078	1,071
5,824	-
824	-

National Clearing Company of Pakistan Limited

Settlement charges

119	-
-----	---

Meezan Financial Planning Fund of Funds - MAAP - I

Units issued 815,231 (June 30, 2023: nil units)

Units redeemed nil units (June 30, 2023: nil units)

Dividend Paid

Refund of Capital

168,963	-
-	-
1,963	-
5,158	-

Meezan Strategic Allocation Fund - MSAP - I

Units issued 1,217,514 (June 30, 2023: nil units)

Units redeemed 110,143 (June 30, 2023: nil units)

Dividend Paid

Refund of Capital

69,961	-
6,600	-
2,667	-
7,006	-

Meezan Strategic Allocation Fund - MSAP - II

Units issued 699,913 (June 30, 2023: nil units)

Units redeemed 36,558 (June 30, 2023: nil units)

Dividend Paid

Refund of Capital

40,183	-
2,226	-
1,598	-
4,197	-

Meezan Strategic Allocation Fund - MSAP - III

Units issued 1,154,594 (June 30, 2023: nil units)

Units redeemed 5,809 (June 30, 2023: nil units)

Dividend Paid

Refund of Capital

66,216	-
350	-
2,767	-
7,269	-

Meezan Strategic Allocation Fund - MSAP - IV

Units issued 577,821 (June 30, 2023: nil units)

Units redeemed 7,029 (June 30, 2023: nil units)

Dividend Paid

Refund of Capital

33,144	-
420	-
1,375	-
3,612	-

Transactions during the year

Meezan Strategic Allocation Fund - MSAP - V

Units issued 374,076 (June 30, 2023: nil units)

Dividend Paid

Refund of Capital

Meezan Strategic Allocation Fund II- MCPP - IV

Units issued 4,119,092 (June 30, 2023: nil units)

Units redeemed 6,420 (June 30, 2023: nil units)

Dividend Paid

Refund of Capital

Meezan Strategic Allocation Fund III- MCPP - IX

Units issued 3,612,616 (June 30, 2023: nil units)

Units redeemed 322,654 (June 30, 2023: nil units)

Dividend Paid

Refund of Capital

Al Meezan Investment Management Limited - Employees Gratuity Fund

Units issued: 137,934 units (2023: 407,719 units)

Directors and Executives of the Management Company

Units issued: 28,995,086 units (2023: 21,486,024 units)

Units redeemed: 25,442,850 units (2023: 26,386,751 units)

Dividend Paid

Refund of Capital

For the year ended June 30,

2024 2023

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

21,451 -

901 -

2,367 -

236,210 -

370 -

9,911 -

26,034 -

207,476 -

18,720 -

8,121 -

21,333 -

7,037 22,458

1,636,793 1,096,142

1,415,629 1,346,160

833 40,655

64,560 863

17.7 Other balances due to / from related parties / connected persons are included in the respective notes to the financial statements.

18 CASH AND CASH EQUIVALENTS

Note

2024 2023

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

Balances with banks

45,432,118 16,775,665

Certificate of Musharika

6.3 4,500,000 2,300,000

Term deposit receipt

(with original maturity of three months)

6.4 6,100,000 2,600,000

56,032,118 21,675,665

19 FINANCIAL INSTRUMENTS BY CATEGORY

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

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

Financial assets

Balances with banks

45,432,118 - 45,432,118

Investments

- 18,942,300 18,942,300

Receivable against conversion of units

7,601,171 - 7,601,171

Profit receivable

966,978 - 966,978

Deposits

30,300 - 30,300

54,030,567 18,942,300 72,972,867

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company

38,503 - 38,503

Payable to Central Depository Company of Pakistan Limited - Trustee

3,006 - 3,006

Payable against conversion and redemption of units

226,854 - 226,854

Accrued expenses and other liabilities

8,884 - 8,884

277,247 - 277,247

	-----2023-----		
	At amortised cost	At fair value through profit or loss	Total
	----- (Rupees in '000) -----		
Financial assets			
Balances with banks	16,775,665	-	16,775,665
Investments	-	8,390,000	8,390,000
Receivable against conversion of units	532,755	-	532,755
Profit accrued	468,073	-	468,073
Deposits	1,300	-	1,300
	<u>17,777,793</u>	<u>8,390,000</u>	<u>26,167,793</u>
Financial liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	44,037	-	44,037
Payable to Central Depository Company of Pakistan Limited - Trustee	1,276	-	1,276
Payable against conversion and redemption of units	157,419	-	157,419
Accrued expenses and other liabilities	4,796	-	4,796
	<u>207,528</u>	<u>-</u>	<u>207,528</u>

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

Risks managed and measured by the Fund are explained below:

20.1 Market risk

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

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

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 interest rates. As of June 30, 2024, the Fund is exposed to such risk on its balances held with banks and investments in certificate of musharaka, corporate sukuks, government securities and term deposit receipts. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

The Fund's profit rate risk arises from the balances in savings accounts and investments in corporate sukuks and government securities. At June 30, 2024, if there had been increase / decrease of 100 basis points in interest rates, with all other variables held constant, net assets of the Fund for the year then ended would have been higher / lower by Rs 535.44 million (2023: Rs 165.754 million).

The composition of the Fund's investment portfolio and KIBOR 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 interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2024 can be determined as follows:

----- 2024 -----						
Effective interest 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	3.00% to 20.00%	45,231,922	-	-	200,196	45,432,118
Investments	19.94% - 22.99%	13,942,000	5,000,300	-	-	18,942,300
Receivable against conversion of units		-	-	-	7,601,171	7,601,171
Profit accrued		-	-	-	966,978	966,978
Deposits		-	-	-	30,300	30,300
		59,173,922	5,000,300	-	8,798,645	72,972,867
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company		-	-	-	38,503	38,503
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	3,006	3,006
Payable against conversion and redemption of units		-	-	-	226,854	226,854
Accrued expenses and other liabilities		-	-	-	8,884	8,884
		-	-	-	277,247	277,247
On-balance sheet gap (a)		59,173,922	5,000,300	-	8,521,398	72,695,620
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		59,173,922	5,000,300	-		
Cumulative profit rate sensitivity gap		59,173,922	64,174,222	64,174,222		

----- 2023 -----						
Effective interest rate (%)	Exposed to profit rate risk			Not exposed to yield / interest rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
----- Rupees in '000 -----						
Financial assets						
Balances with banks	6,74% to 20.25%	16,575,473	-	-	200,192	16,775,665
Investments	20.50% - 22.77%	4,590,000	1,500,000	-	-	6,090,000
Receivable against conversion of units		-	-	-	532,755	532,755
Profit accrued		-	-	-	468,073	468,073
Deposits		-	-	-	1,300	1,300
		21,165,473	1,500,000	-	1,202,320	23,867,793
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company		-	-	-	44,037	44,037
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	1,276	1,276
Payable against conversion and redemption of units		-	-	-	157,419	157,419
Accrued expenses and other liabilities		-	-	-	4,796	4,796
		-	-	-	207,528	207,528
On-balance sheet gap (a)		21,165,473	1,500,000	-	994,792	23,660,265
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		21,165,473	1,500,000	-		
Cumulative profit rate sensitivity gap		21,165,473	22,665,473	22,665,473		

(ii) **Currency risk**

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

(iii) **Price risk**

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

20.2 Liquidity risk

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

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

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

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

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 bank balances have been included in the maturity grouping of one month:

----- 2024 -----						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
-----Rupees in '000-----						
Financial assets						
Balances with banks	45,432,118	-	-	-	-	45,432,118
Investments	5,250,000	8,692,000	5,000,300	-	-	18,942,300
Receivable against conversion of units	7,601,171	-	-	-	-	7,601,171
Profit receivable	536,163	281,080	149,735	-	-	966,978
Deposits	-	-	-	-	30,300	30,300
	58,819,452	8,973,080	5,150,035	-	30,300	72,972,867
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	38,503	-	-	-	-	38,503
Payable to Central Depository Company of Pakistan Limited - Trustee	3,006	-	-	-	-	3,006
Payable against conversion and redemption of units	226,854	-	-	-	-	226,854
Accrued expenses and other liabilities	298	6,713	-	-	1,873	8,884
	268,661	6,713	-	-	1,873	277,247
Net financial assets	58,550,791	8,966,367	5,150,035	-	30,300	72,695,620

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

-----Rupees in '000-----

Financial assets

Balances with banks

Investments

Receivable against conversion of units

Profit receivable

Deposits

16,775,665	-	-	-	-	-	16,775,665
4,900,000	1,990,000	1,500,000	-	-	-	8,390,000
532,755	-	-	-	-	-	532,755
284,105	127,603	55,604	-	-	-	467,312
-	-	-	-	-	1,300	1,300
22,492,525	2,117,603	1,555,604	-	-	1,300	26,167,032

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

Payable against conversion and redemption of units

Accrued expenses and other liabilities

44,037	-	-	-	-	-	44,037
1,276	-	-	-	-	-	1,276
157,419	-	-	-	-	-	157,419
91	4,705	-	-	-	-	4,796
202,823	4,705	-	-	-	-	207,528

Net financial assets

22,289,702	2,112,898	1,555,604	-	-	1,300	25,959,504
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20.3 Credit risk

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

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

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

2024		2023	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk

-----Rupees In '000-----

Balances with banks	45,432,118	45,432,118	16,775,665	16,775,665
Investments	18,942,300	18,942,300	8,390,000	8,390,000
Receivable against conversion of units	7,601,171	7,601,171	532,755	532,755
Profit receivable	966,978	966,978	468,073	468,073
Deposits	30,300	30,300	1,300	1,300
	<u>72,972,867</u>	<u>72,972,867</u>	<u>26,167,793</u>	<u>26,167,793</u>

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

20.3.2 Credit quality of financial assets

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

Rating	% of financial assets exposed to credit risk	
	2024	2023
AAA	85.18	77.62
AA+	-	0.01
AA	14.82	22.37
	<u>100.00</u>	<u>100.00</u>

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

20.3.3 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, any significant concentration of credit risk is mitigated.

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

21 FAIR VALUE MEASUREMENT

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

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

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

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, the Fund held the following financial instruments measured at fair values:

	2024		
	Level 1	Level 2	Level 3
	Rupees in '000		
Financial assets - at fair value through profit or loss			
Certificate of Musharika	-	4,500,000	-
Term deposit receipts	-	6,100,000	-
Corporate sukuks *	-	7,842,000	-
Government securities	-	500,300	-
	-	<u>18,942,300</u>	-
	2023		
	Level 1	Level 2	Level 3
	Rupees in '000		
Financial assets - at fair value through profit or loss			
Certificate of Musharika & Term deposit receipts	-	2,300,000	-
Term deposit receipts	-	2,600,000	-
Corporate sukuks *	-	3,490,000	-
Government securities	-	-	-
	-	<u>8,390,000</u>	-

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

22 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

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

23 UNIT HOLDING PATTERN OF THE FUND

Category	2024			2023		
	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total
		(Rupees in '000)			(Rupees in '000)	
Individuals	46,299	56,445,819	78.51	33,805	21,806,252	84.25
Associated Companies /						
Directors	13	1,075,997	1.50	8	349,640	1.35
Insurance Companies	4	518,481	0.72	4	320,589	1.24
Retirement Funds	89	3,284,779	4.57	88	1,194,291	4.61
Public / Private Limited						
Companies	75	10,311,175	14.34	89	1,991,894	7.70
Others	44	255,846	0.36	45	218,903	0.85
	<u>46,524</u>	<u>71,892,097</u>	<u>100.00</u>	<u>34,039</u>	<u>25,881,569</u>	<u>100.00</u>

24 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
Summit Capital (Private) Limited	17.63%	Arif Habib Limited	46.65%
Continental Securities Limited	15.42%	JS Global Capital Limited	34.95%
Arif Habib Limited	14.59%	Invest one markets (Private) Limited	15.06%
Invest one markets (Private) Limited	11.08%	Alfalsh CLSA Securities (Private.) Limited	1.98%
Vector Capital (Private.) Limited	10.54%	Paramount Capital (Private) Limited	1.37%
JS Global Capital Limited	8.35%		
Alfalsh CLSA Securities (Private.) Limited	7.08%		
Paramount Capital (Private) Limited	6.50%		
C&M Management(Private) Limited	3.95%		
BMA Capital Management Limited	3.56%		

25 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

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

Name	Designation	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

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

- Meezan Islamic Income Fund
- Meezan Rozana Amdani Fund
- Meezan Fixed Term Fund

26 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

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

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

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

³ Mr. Mohammad Shoaib resigned from the Board 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.

27 DATE OF AUTHORISATION FOR ISSUE

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

28 GENERAL

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

PERFORMANCE TABLE
MEEZAN CASH FUND

	2024	2023	2022
Net assets (Rs. '000) (ex-distribution)	71,892,097.00	25,881,569.00	13,484,524.00
Net assets value / redemption price per unit as at June 30 (Rs.) (ex-distribution)	51.2750	51.0165	50.6141
Offer price per unit as at June 30, (Rs.) (ex-distribution)	51.2750	51.0165	50.6141
Highest offer price per unit (Rs.)	61.5577	58.3070	54.9255
Lowest offer price per unit (Rs.)	51.0165	50.6330	50.5451
Highest redemption price per unit (Rs.)	61.5577	58.3070	54.9255
Lowest redemption price per unit (Rs.)	51.0165	50.6330	50.5451
Distribution (%)			
Interim	21.08	15.2	8.92
Final			
Date of distribution			
Interim	21-Jun-24	19-Jun-23	24-Jun-22
Final			
Income distribution (Rupees in '000)	2,865,511	1,497,207	659,747
Growth distribution (Rupees in '000)	5,048,053	1,224,555	420,323
Total return (%)	21.22	16.11	9.00

	One Year	Two Years	Three Years
Average annual return as at June 30, 2024 (%)	21.22%	18.64%	15.33%

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