

CUSTOMIZED **RETIREMENT** **PLANNING** SOLUTIONS

Plan for a secure retirement with Al Meezan's customized solutions. We help you build a nest egg that supports your lifestyle and goals in your golden years, ensuring financial peace of mind.

Meezan Gold Fund

The investment objective of the Fund is to provide maximum exposure to prices of Gold in a Shariah Compliant (Islamic) manner, by investing a significant portion of the Fund's net assets in deliverable gold based contracts available on Pakistan Mercantile Exchange (PMEX).



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

M/s Yousuf Adil
Chartered Accountants
Cavish Court, A-35 Shahrah-e-Faisal, K.C.H.S.U Block 7 & 8 Bangalore Town,
Karachi

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

Bank Al Habib Limited- Islamic Banking
Faysal Bank Limited
Sindh Bank Limited
UBL Ameen - Islamic Banking
Dubai Islamic Bank Limited
Meezan Bank Limited

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

THE FUND MANAGER Meezan Gold Fund (MGF)

Type of Fund

Shariah compliant commodity fund that invests in physical gold to earn a return based on the commodity's price fluctuation, based on PMEX prices.

Investment Policy and Strategy

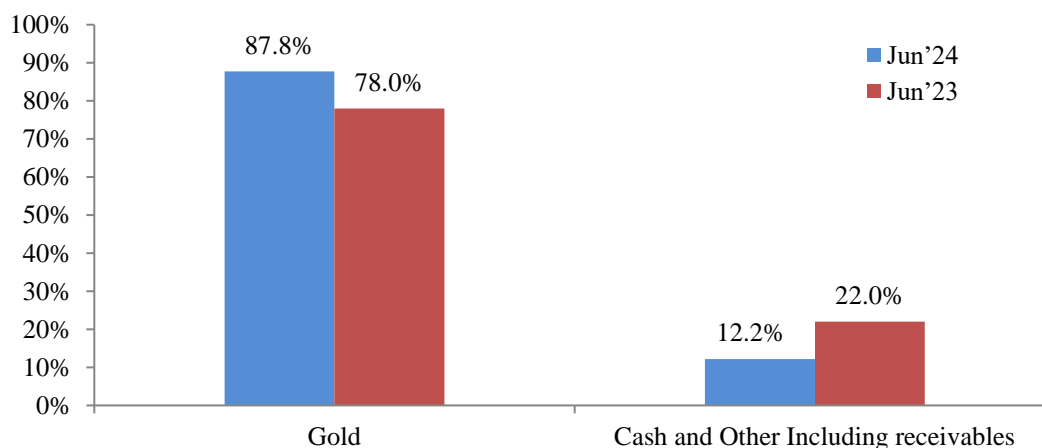
The objective of MGF is to provide maximum exposure to prices of Gold in a Shariah Compliant manner, by investing a significant portion of the Fund's net assets in deliverable gold based contracts available on Pakistan Mercantile Exchange (PMEX). The fund has a long-term time horizon whereby the investors are advised to invest for a tenor of three to five years.

To meet the Fund's investment objective, at least seventy percent (70%) of Fund's net assets, will remain invested in deliverable gold based contracts, based on quarterly average investment calculated on daily basis, while the remaining net assets of the Fund shall be invested in cash and near cash instruments which include cash in bank accounts of Islamic banks and licensed Islamic banking windows of conventional banks (excluding TDR). However, at least 10% of the net assets of the Fund shall remain invested in cash and near cash instruments, based on monthly average calculated on daily basis.

Asset Allocation

As on June 30, 2024, the fund's gold exposure was 87.78%, while 12.2% of the Total Assets was invested in cash & others.

Asset Allocation for the year ended FY23 and FY24



Performance Review

Meezan Gold Fund posted a total income of Rs. 125 million during FY24 as compared to total Income Rs. 380 million last year. Total income comprised of unrealized gains on investments in gold of Rs. 61 million, while profit on saving accounts with bank of Rs. 47 million. Price Adjustment Charges contributed 17 million in the net income. After accounting for expenses of Rs. 49 million, the fund posted a net income of Rs. 76 million. The net assets of the Fund as at June 30, 2024 were Rs. 1,719 million as compared to Rs. 1,346 million at the end of last year depicting an increase of 28%.

During the fiscal year 2024, Meezan Gold Fund provided a return 5.38% to its investors due to rise in international gold prices and PKR depreciation.

	MGF	Benchmark
Net Asset Value as on June 30, 2023	157.42	
Net Asset Value as on June 30, 2024	163.92	
Change (Points)	6.50	
Return During the Period - Net	5.38%	6.13%
Outperformance – Net	- 0.75%	

Distribution: Benchmark: Combination of 70% PKR base closing price of physical gold and 30% 3 Month average deposit rates of 3 AA rated Islamic Banks

The interim Pay out by the Fund during the fiscal year ended June 30, 2024 was Rs. 2.00 per unit (4.00%). Total distribution made by the fund was Rs. 20 million.

SWWF Disclosure

Not Applicable

Breakdown of unit holdings by size:

(As on June 30, 2024)

Range (Units)	No. of Investors
1 - 9,999	2,132
10,000 - 49,999	116
50,000 - 99,999	12
100,000 - 499,999	11
500,000 and	3
Total	2,274

Dr. Muhammad Imran Usmani

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Report of the Shariah Advisor – Meezan Gold Fund (MGF)

July 23, 2024/Muharram 16, 1446 AH

Alhamdulillah, the period from July 1, 2023 to June 30, 2024 was the **Ninth** year of operations of **Meezan Gold Fund** (the “MGF” 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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
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TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN GOLD 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 Gold 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. 1.1 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 Gold Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **Meezan Gold Fund (the Fund)**, which comprise the statement of assets and liabilities as at **June 30, 2024**, and the income statement, the statement of comprehensive income, the statement of movement in unit holders' fund and the cash flow statement for the year then ended, and notes to the financial statements, including a summary of 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 accounting and reporting standards as applicable in Pakistan.

Basis for opinion

We conducted our audit in accordance with 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 and Al Meezan Investment Management limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted by the Institute of Chartered Accountants of Pakistan together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

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 year.

This matter was 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 this matter.

Following is the key audit matter:

S. No.	Key audit matter	How the matter was addressed in our audit
1	<p>Valuation and existence of investment</p> <p>As disclosed in note 5 to the financial statements, the investments held by the Fund amounts to Rs. 1,520 million as at June 30, 2024.</p> <p>The total investment amount is the significant account balance on the statement of assets and liabilities. This is one of the main drivers of the Fund's performance and thus risk exists on this balance. The Fund invests primarily in gold and there is a risk that these investments are incorrectly valued.</p>	<p>In this respect, we performed the following procedures:</p> <ul style="list-style-type: none">• reviewed the processes and key controls relating to existence and valuation;• independently verified existence of investments through confirmation from Pakistan Mercantile Exchange (PMEX) and Mutual fund account statement;• tested valuation of investments held as at June 30, 2024 by verifying the rates quoted on Karachi Stocks;

S. No.	Key audit matter	How the matter was addressed in our audit
	<p>In addition, there is a risk that the Fund may have included investments in its financial statements which are not in the ownership of the Fund and thereby increasing the uncertainty in respect of existence of investments recorded as at year end.</p> <p>In view of the above, we have considered the valuation and existence of investments as a Key Audit Matter.</p> <p>The disclosure regarding the investments are included in note 5 to the financial statements.</p>	<ul style="list-style-type: none"> • differences, if any, identified during our testing that were over our acceptable threshold were investigated further; and • evaluated the adequacy of disclosures in the financial statements.

Other matter

The annual financial statement of the Fund for the year ended June 30, 2023 were audited by another firm of chartered accountants, whose audit report dated September 26, 2023, expressed an unmodified opinion.

Information other than the financial statements and auditor's report thereon

Management is responsible for the other information. The other information comprises the information (Directors' Report, Fund Manager Report & Trustee Report to the Unit Holders) 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 Company and Those Charged with Governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Company 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 Company 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 Company 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 are 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 Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.
- 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 Those Charged with Governance of 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 Those Charged with Governance of 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 Those Charged with Governance of 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

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is Nadeem Yousuf Adil.


Chartered Accountants

Place: Karachi

Date: September 13, 2024

UDIN: AR202410091xwH5rpW19



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

	Note	2024 ----- (Rupees in '000) -----	2023 ----- (Rupees in '000) -----
Assets			
Balances with banks	4	205,665	264,431
Investment in gold	5	1,519,942	1,059,065
Receivable against conversion of units		372	14
Receivable from the Management Company	6	1,791	-
Advance and other receivables	7	3,500	34,100
Total assets		1,731,270	1,357,610
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	8	801	2,985
Payable to Central Depository Company of Pakistan Limited - Trustee	9	350	307
Payable to the Securities and Exchange Commission of Pakistan	10	198	175
Dividend payable		-	1,374
Payable against conversion and redemption of units		2,286	1,652
Accrued expenses and other liabilities	11	8,996	5,061
Total liabilities		12,631	11,554
Net assets		1,718,639	1,346,056
Unit holders' fund (as per statement attached)		1,718,639	1,346,056
Contingencies and commitments	12		
Number of units in issue			
		10,484,452	8,550,626
Net asset value per unit			
		163.9226	157.4219

The annexed notes 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 GOLD FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

		2024	2023
		(Rupees in '000)	
Income	Note		
Profit on balances with banks		46,666	28,506
Price adjustment charges	15	17,178	6,691
		63,844	35,197
Net unrealised appreciation on re-measurement of investment in gold	5	60,739	344,576
Total income		124,583	379,773
Expenses			
Remuneration of Al Meezan Investment Management Limited			
- Management Company	8.1	19,594	9,864
Sindh Sales Tax on remuneration of Management Company		2,547	1,282
Allocated expenses	8.4	3,821	1,734
Selling and marketing expenses	8.3	5,590	4,173
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	2,126	1,423
Sindh Sales Tax on remuneration of the Trustee	9.2	276	185
Annual fees to the Securities and Exchange Commission of Pakistan	10	1,125	175
Auditors' remuneration	13	339	276
Brokerage expense		117	90
Fees and subscription		351	294
Bank and settlement charges		41	49
Custodian fee		12,604	6,897
Total expenses		48,531	26,442
Net income for the year before taxation		76,052	353,331
Taxation	16	-	-
Net income for the year after taxation		76,052	353,331
Allocation of net income for the year			
Net income for the year after taxation		76,052	353,331
Income already paid on units redeemed		(7,895)	(18,686)
		68,157	334,645
Accounting income available for distribution			
- Relating to capital gains		60,739	334,645
- Excluding capital gains		7,418	-
		68,157	334,645

The annexed notes 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 GOLD FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024**

	2024 ----- (Rupees in '000) -----	2023 ----- (Rupees in '000) -----
Net income for the year after taxation	76,052	353,331
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>76,052</u>	<u>353,331</u>

The annexed notes 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 GOLD FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2024

	2024			2023		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the year	793,401	552,655	1,346,056	377,392	226,606	603,998
Issue of 6,612,212 units (2023: 3,836,165 units)						
- Capital value (at net asset value per unit at the beginning of the year)	1,040,907	-	1,040,907	398,616	-	398,616
- Element of (loss) / income	13,567	-	13,567	147,730	-	147,730
Total proceeds on issuance of units	1,054,474	-	1,054,474	546,346	-	546,346
Redemption of 4,678,386 units (2023: 1,098,245 units)						
- Capital value (at net asset value per unit at the beginning of the year)	736,481	-	736,481	114,119	-	114,119
- Element of (income) / loss	(7,232)	7,895	663	16,218	18,686	34,904
Total payments on redemption of units	729,249	7,895	737,144	130,337	18,686	149,023
Total comprehensive income for the year	-	76,052	76,052	-	353,331	353,331
Distribution during the year	(472)	(20,327)	(20,799)	-	(8,596)	(8,596)
Net income for the year less distribution	(472)	55,725	55,253	-	344,735	344,735
Net assets at end of the year	1,118,154	600,485	1,718,639	793,401	552,655	1,346,056
Undistributed income brought forward						
- Realised Income		208,079	-		104,267	-
- Unrealised income		344,576	-		122,339	-
		552,655	-		226,606	-
Accounting income available for distribution						
- Relating to capital gains	60,739			334,645		
- Excluding capital gains	7,418			-		
	68,157			334,645		
Net loss for the year after taxation		-			-	
Distribution during the year ended June 30, 2024 at Rs. 2.00 per unit i.e. 4.00% (June 30, 2023 Re. 1 per unit i.e. 1.00%) of the par value of Rs. 50/- each		(20,327)			(8,596)	
Undistributed income carried forward		600,485			552,655	
Undistributed income carried forward						
- Realised income	539,746			208,079		
- Unrealised income	60,739			344,576		
	600,485			552,655		
	(Rupees)			(Rupees)		
Net assets value per unit at beginning of the year	157.4219			103.9100		
Net assets value per unit at end of the year	163.9226			157.4219		

The annexed notes 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 GOLD FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

Note	2024 (Rupees in '000)	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	76,052	353,331
Adjustments for:		
Unrealised appreciation on re-measurement of investment in gold	5 (60,739)	(344,576)
	15,313	8,755
(Increase) / Decrease in assets		
Investments - net	(400,138)	(195,878)
Receivable from the Management Company	(1,791)	-
Profit Receivable	-	(5,556)
Advances and other receivables	30,600	(27,500)
	(371,329)	(228,934)
Increase / (Decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	(2,184)	2,667
Payable to Central Depository Company of Pakistan Limited - Trustee	43	210
Payable to the Securities and Exchange Commission of Pakistan	23	63
Accrued expenses and other liabilities	3,935	3,182
	1,817	6,122
Net cash used in operating activities	(354,199)	(214,057)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	1,054,116	546,332
Dividend paid	(22,173)	(7,223)
Payment against conversion and redemption of units	(736,510)	(147,388)
Net cash generated from financing activities	295,433	391,722
Net (decrease) / increase in cash and cash equivalents during the year	(58,766)	177,665
Cash and cash equivalents at beginning of the year	264,431	86,766
Cash and cash equivalents at end of the year	4 205,665	264,431

The annexed notes 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 GOLD 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 Gold Fund is an open ended mutual fund constituted under a Trust Deed entered into on October 15, 2014 between Al Meezan Investment Management Company as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). The Trust Deed was previously registered under The "Trust Act 1882" and now has been registered under "The Sindh Trust Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.2 The Fund is an open-ended Shariah Compliant (Islamic) Commodity Fund that aims to provide maximum exposure to prices of Gold in a Shariah Compliant (Islamic) manner by investing a significant portion of the Fund's net assets in deliverable gold based contracts available on Pakistan Mercantile Exchange Limited (PMEX). Furthermore, all investments of the Fund's property are in accordance with the Shariah as advised by the Shariah Advisor. The investments in Gold contracts listed at the Commodity Exchange are subject to the PMEX Regulations. The management company has appointed Meezan Bank Limited as its Shariah advisor to ensure that the activities of the fund are in compliance with the principles of Shariah. The investment objectives and policies are more fully explained in the Fund's Offering document.
- 1.3 The Fund has been categorised as a Shariah compliant Commodity Scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 50 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from August 13, 2015 and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS dated December 29, 2023 (2023: 'AM1' dated December 30, 2022) and by PACRA dated June 21, 2024 (2023: 'AM1' dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund. The fund is listed on Pakistan Stock Exchange Limited.

2. BASIS OF PREPARATION

2.1 Statement Of Compliance

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

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of 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, (the NBFC Regulations) and the requirements of the Trust Deed.

2. BASIS OF PREPARATION

2.1 Statement Of Compliance

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

2.2 New amendments that are effective for the year ended June 30, 2024

The following amendments are effective for the year ended June 30, 2024. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Funds' financial statements other than certain additional disclosures.

- Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice Statement 2 - Disclosure of accounting policies
- Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates
- Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction.
- Amendments to IAS 12 'Income taxes' - International Tax Reform — Pillar Two Model Rules

2.3 Standards and amendments to the approved accounting standards that are not yet effective

The following standard and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments and standards are either not relevant to the Funds' operations or are not expected to have significant impact on the Funds' financial statements other than certain additional disclosures.

Amendments	Effective date (annual periods beginning on or after)
- Amendments to IFRS 16 'Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions	January 1, 2024
- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Covenants	January 1, 2024
- Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements	January 1, 2024
- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 1, 2024
IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 1, 2026
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 1, 2024

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 18 - Presentation and Disclosures in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures

2.4 Critical accounting estimates and judgements

The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in the application of its accounting policies. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and underlying assumptions are reviewed on an ongoing basis.

The areas involving a degree of judgment or complexity, or areas where estimates and assumptions are significant to the financial statements are as follows:

- Classification and measurement of financial assets (note 3.3.2)
- Impairment of financial assets (note 3.3.3)
- Taxation (notes 3.14 and 16)
- Classification and measurements of financial liabilities (note 3.4)
- Contingencies and Commitments (note 12)
- Provisions (3.7)

The 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.

2.5 Basis of measurement

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

2.6 Functional and presentation currency

These financial statements are presented in Pak Rupees which is the Fund's functional and presentation currency. Figures have been rounded off to nearest thousand rupee, unless otherwise stated.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT

3.1 The principal 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.

3.2 Cash and cash equivalents

Cash comprises current and saving accounts with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

3.3 Financial assets

3.3.1 Initial recognition and measurement

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

3.3.2 Classification and subsequent measurement

IFRS 9 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 as being managed as a group of assets and hence has classified them as FVPL.

3.3.3 Impairment

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

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

3.3.4 Regular way contracts

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

3.4 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.

3.5 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.

3.6 Investment in Gold

Investment in Gold is initially recognized at fair value less cost to sell. Subsequent to initial recognition, these are measured at fair value using spot rate (i.e. immediately next day after expired contract) fixed by Pakistan Mercantile Exchange Limited (PMEX). Gain or loss arising from changes in fair value less cost to sell are recognized in Income Statement in the period of change.

3.7 Provisions

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

3.8 Net asset value per unit

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

3.9 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the management company / distributors during business hours on that day. The offer price represents the net asset value per unit as of the close of the business day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable. The sales load is payable to the investment facilitators, distributors and the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the management company / distributors receive redemption applications during business hours of that day. The redemption price represents the net asset value per unit as of the close of the business day less any back-end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

3.10 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.

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

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

3.12 Revenue recognition

- Gains / (losses) arising on sale of gold are recorded at the date at which the transaction takes place.
- Unrealised gains / (losses) arising on revaluation of gold are included in the Income Statement in the period in which they arise.
- Profit on balances with banks is recognised on accrual basis.
- Price adjustment charges added/ deducted to form NAV of the fund to determine offer / redemption price recognised on redemption or issuance of units.

3.13 Expenses

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

3.14 Taxation

Current

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

Deferred

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

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

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

3.15 Earnings / (loss) per unit

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

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

3.16 Foreign currency translation

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

		2024	2023
	Note	(Rupees in '000)	(Rupees in '000)
4. BALANCES WITH BANKS			
In savings accounts	4.1	205,665	264,431
4.1	These include a balance maintained with Meezan Bank Limited (a related party), that has last declared profit rate of 11.01% (2023: 10%) per annum. Other profit and loss sharing accounts of the Fund have, expected profit rates ranging from 12% to 21.32% per annum (2023: 6.74% to 20.20% per annum).		
5. INVESTMENTS			
Investment in gold	5.1	1,519,942	1,059,065

5.1 Investment in Gold

Commodity	As at July 1, 2023	Purchases during the year	Sales during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation as at June 30, 2024	Percentage in relation to Net assets of the Fund
	(Tola)				(Rupees in '000)			(%)
TOLAGOLD	4,512	1,700	-	6,212	1,455,694	1,516,282	60,588	88.23%
MITOLA	15,000	-	-	15,000	3,509	3,660	151	0.21%
Total as at June 30, 2024					1,459,203	1,519,942	60,739	
Total as at June 30, 2023					714,489	1,059,065	344,576	

5.1.1 The Pakistan Mercantile Exchange (PMEX) delivers refined Gold in 10 TOLA and 1 TOLA Bars. These are physically held by PMEX under their custody in the vaults of a commercial bank.

5.1.2 The investment in gold of Rs 1,519.942 million (June 30, 2023: Rs 1,059.065 million) has been measured at fair value based on the quoted market price in active markets.

6.	RECEIVABLE FROM THE MANAGEMENT COMPANY	Note	2024 Rupees in 000	2023
	Receivable from Al Meezan Investment Management Limited - the Management Company	6.1	1,791	-

6.1 As per the SECP's direction No. SCD/PRDD/Direction/18/2016 all AMCs are required to calculate the TER in respect of each CIS to ensure that the TER is not in breach of the required maximum percentage. The AMCs are required to adjust the NAV of the CIS on the basis of TER at the end of each quarter during the financial year for the amount of expenses in excess of the TER limit prescribed in regulation 60(5) of the NBFC Regulations

During the year ended June 30, 2024, the Fund has recorded receivable from the Management Company to comply with the minimum required limit of 3.00% as prescribed under NBFC Regulations for a collective investment scheme categorised as a commodity scheme.

7.	ADVANCE AND OTHER RECEIVABLES	Note	2024 Rupees in 000	2023
	Profit receivable on balances with banks		3,500	6,600
	Advance against investment		-	27,500
			3,500	34,100

8. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED-MANAGEMENT COMPANY

Management fee payable	8.1	157	413
Sindh Sales Tax on Management fee payable	8.2	20	54
Allocated expenses payable	8.4	-	503
Sales load payable		552	59
Sindh Sales Tax payable on sales load		72	8
Selling and marketing expenses payable	8.3	-	1,948
		801	2,985

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

Rate applicable from July 1, 2023 to March 31, 2024	Rate applicable from April 1, 2024 to June 30, 2024
1.5% of the average annual net assets of the Fund	0.8% of the average annual net assets of the Fund

- 8.2 During the year, an amount of Rs.2.547 million (2023: Rs.1.282 million) was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011, and an amount of Rs.2.5807 million (2023: Rs.1.241 million) has been paid to the Management Company which acts as a collecting agent.
- 8.3 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 1, 2023 to March 31, 2024	Rate applicable from April 1, 2024 to June 30, 2024
0.7% of the average annual net assets of the Fund	Nil

- 8.4 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 total expense charged being lower than actual expense incurred:

Rate applicable from July 1, 2023 to January 31, 2024	Rate applicable from February 1, 2024 to June 30, 2024
0.45% of the average annual net assets of the Fund	Nil

	Note	2024 Rupees in '000	2023 Rupees in '000
9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED TRUSTEE			
Trustee fee payable	9.1	310	272
Sindh Sales Tax on Trustee fee payable		40	35
		<u>350</u>	<u>307</u>

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

On net assets:

- up to Rs 1 billion	0.17% per annum of net assets
- from Rs 1 billion to Rs.5 billion	Rs 1.7 million plus 0.085% per annum of net assets exceeding Rs 1 billion.
- exceeding Rs.5 billion	Rs 5.1 million plus 0.07% per annum of net assets exceeding Rs 5 billion.

- 9.2 During the year, an amount of Re. 0.276 million (2023: Rs. 0.185 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 0.271 million (2023: Rs. 0.161 million) was paid to the Trustee which acts as a collecting agent.

10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations, 2008, a collective investment scheme is required to pay annual fee to the Securities and Exchange Commission of Pakistan on monthly basis at the rate of 0.075% (2023: 0.02%) per annum of average annual net assets of the Fund.

	Note	2024 (Rupees in '000)	2023 (Rupees in '000)
11. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditor's remuneration		215	160
Custodian fee payable		4,091	2,680
Withholding tax payable		2,989	1,154
Capital gain tax payable		543	162
Shariah advisory fee payable		260	101
Zakat Payable		41	3
Brokerage payable		146	90
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	11.1	414	414
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	11.1	297	297
		<u>8,996</u>	<u>5,061</u>



- 11.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2023. Had the provision for Federal Excise Duty not being made, the Net Asset Value of the Fund as at June 30, 2024 would have been higher by Re 0.07 (June 30, 2023: Re 0.08) per unit.

12. CONTINGENCIES AND COMMITMENTS

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

13. AUDITORS' REMUNERATION

	2024	2023
	----- (Rupees in '000) -----	
Annual audit fee	199	150
Half yearly review of condensed interim financial information	95	75
Fee for other certifications	40	40
Out of pocket expenses	5	11
	<u>339</u>	<u>276</u>

14. TOTAL EXPENSE RATIO

The actual total expense ratio (TER) of the Fund based on the current period results is 3.23% (2023: 3.00%) which includes 0.26% (2023: 0.19%) representing Government levies on the Fund such as sales taxes, annual fee to the SECP, etc. The prescribed limit for the ratio is 3% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "commodity fund".

15. PRICE ADJUSTMENT CHARGES

Securities and Exchange Commission of Pakistan (SECP) vide Circular no.40 SCD/AMCW/ MGF/63/2017 dated June 14, 2017, allowed the fund to charge price adjustment charges. Price adjustment charge is a difference between the offer price and the bid price from the closing price of the Gold transactions (contract) available at PMEX, which is added to and deducted from the NAV to determine Offer and Redemption prices respectively. Such charges form part of Fund Property.

Currently, price adjustment charges added / deducted to form NAV of the fund to determine offer / redemption price is 1% of NAV.

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. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2024 as reduced by capital gains (whether realised or unrealised) to its unitholders.

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. Moreover, super tax introduced in Finance Act, 2015 is also not applicable on funds as Section 4B of Income Tax Ordinance, 2001.

17. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 17.1 Connected persons include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives of the Management Company, other Funds under the common management of the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited - Employees Gratuity Fund and unit holders holding 10 percent or more of the Fund's net assets.

- 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 management considers that the transactions between the related parties are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis. 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 and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

17.4 Details of transactions with connected persons and balances with them are as follows:

Balances	2024 ----- (Rupees in '000) -----	2023 ----- (Rupees in '000) -----
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	157	413
Sindh Sales Tax on management fee payable	20	54
Selling and marketing expenses payable	-	1,948
Sales load payable	552	59
Sindh sales tax on sales load payable	72	8
Allocated expenses payable	-	503
Meezan Bank Limited		
Bank balance	10,182	291
Profit receivable on saving account	125	29
Investment of 1,084,115 units (2023: 1,084,115 units)	177,711	170,663
Shariah advisor fee payable	260	101
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee payable	310	272
Sindh Sales Tax on trustee fee payable	40	35
Directors and Executives of the Management Company		
Investment of 308,206 units (2023: 794,330 units)	50,522	125,045
Unit holders holding 10% or more of units of the Fund		
Investment of 1,115,786 units (2023: 1,104,468 units)	182,903	173,867
Transactions during the year	2024	2023
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
Al Meezan Investment Management Limited - the Management Company		
Remuneration for the year	19,594	9,864
Sindh Sales Tax on management fee for the year	2,547	1,282
Allocated expenses	3,821	1,734
Selling and marketing expense	5,590	4,173
Meezan Bank Limited		
Profit on savings account	1,289	992
Shariah Advisor fee	320	266
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration for the year	2,126	1,423
Sindh Sales Tax on trustee fee for the year	276	185
Directors and Executives of the Management Company		
Units issued: 324,773 units (2023: 361,626 units)	52,734	53,368
Units redeemed: 432,072 units (2023: 35,549 units)	67,056	5,306
Unitholders holding 10% or more units of the Fund		
Issue of Nil units (2023: 572,794)	-	66,099

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



18. FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets

Balances with banks

Receivable against conversion of units

Receivable from the Management Company

Advance and other receivables

Financial liabilities

Payable to Al Meezan Investment Management Limited -
Management Company

Payable to the Central Depository Company of Pakistan
Limited - Trustee

Payable against conversion and redemption of units

Accrued expenses and other liabilities

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

(Rupees in '000)

205,665	-	205,665
372	-	372
1,791	-	1,791
3,500	-	3,500
211,328	-	211,328

2023		
At amortised cost	At fair value through profit or loss	Total

(Rupees in '000)

Financial assets

Balances with banks

Receivable against conversion of units

Receivable from the Management Company

Advance and other receivables

Financial liabilities

Payable to Al Meezan Investment Management Limited -
Management Company

Payable to the Central Depository Company of Pakistan
Limited - Trustee

Payable against conversion and redemption of units

Accrued expenses and other liabilities

264,431	-	264,431
14	-	14
-	-	-
34,100	-	34,100
298,545	-	298,545

-	2,985	2,985
-	307	307
-	1,652	1,652
-	3,031	3,031
-	7,975	7,975

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Risks managed and measured by the Fund are explained below:

19.1 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 profit rates. As of June 30, 2024, the Fund is exposed to such risk on its balances held with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks which expose the Fund to variable rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income / loss for the year and net assets of the Fund would have been higher / lower by Rs. 2.057 million (2023: Rs. 2.644 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2024, the Fund did not hold any fixed rate instrument that may expose the fund to fixed rate risk.

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

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

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

2024					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and upto one year	More than one year		
------(Rupees in '000)-----					
Financial assets					
Balances with banks	11.01% - 21.23%	205,665	-	-	205,665
Receivable against conversion of units		-	-	372	372
Receivable from the Management Company		-	-	1,791	1,791
Advance and other receivables		-	-	3,500	3,500
		205,665	-	5,663	211,328
Financial liabilities					
Payable to Al Meezan Investment Management Limited - Management Company		-	-	801	801
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	350	350
Payable against conversion and redemption of units		-	-	2,286	2,286
Accrued expenses and other liabilities		-	-	4,698	4,698
		-	-	8,135	8,135
On balance sheet gap (a)		205,665	-	(2,472)	203,193
Off balance sheet financial instruments		-	-	-	-
Off balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		205,665	-	-	-
Cumulative profit rate sensitivity gap		205,665	205,665	205,665	-

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

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

Financial assets

	6.74% - 20.20%				
Balances with banks	264,431	-	-	-	264,431
Receivable against conversion of units	-	-	-	14	14
Receivable from the Management Company	-	-	-	-	-
Advance and other receivables	-	-	-	34,100	34,100
	<u>264,431</u>	<u>-</u>	<u>-</u>	<u>34,114</u>	<u>298,545</u>

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company	-	-	-	2,985	2,985
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	-	-	307	307
Payable against conversion and redemption of units	-	-	-	1,652	1,652
Accrued expenses and other liabilities	-	-	-	3,031	3,031
	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,975</u>	<u>7,975</u>

On balance sheet gap (a)	<u>264,431</u>	<u>-</u>	<u>-</u>	<u>26,139</u>	<u>290,570</u>
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Off balance sheet financial instruments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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Off balance sheet gap (b)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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Total profit rate sensitivity gap (a+b)	<u>264,431</u>	<u>-</u>	<u>-</u>		
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Cumulative profit rate sensitivity gap	<u>264,431</u>	<u>264,431</u>	<u>264,431</u>		
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(ii) Currency risk

Currency risk is that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund, at present is not exposed to currency risk as all transactions are carried out in Pakistani Rupees.

(iii) Price risk

The Fund's strategy on the management of investment risk is driven by the Fund's investment objective. The primary objective of the Fund is to provide the maximum return to the unitholders by investing a significant portion of the Fund's net assets in deliverable gold based contracts in a Shariah compliant manner available on Pakistan Mercantile Exchange Limited (PMEX). The Fund's price risk is managed on a daily basis by the investment committee in accordance with the policies and procedures laid down by the SECP. Further, it is managed by monitoring exposure to gold and by complying with the internal risk management policies and regulations laid down in NBFC Regulations.

19.2 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, 2008, the Fund can borrow in the short-term to ensure settlement the maximum limit of which is fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund.

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

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

Financial assets

Balances with banks	205,665	-	-	-	205,665
Receivable against conversion of units	372	-	-	-	372
Receivable from the Management Company	1,791	-	-	-	1,791
Advance and other receivables	3,500	-	-	-	3,500
	<u>211,328</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>211,328</u>

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company	801	-	-	-	801
Payable to the Central Depository Company of Pakistan Limited - Trustee	350	-	-	-	350
Payable against conversion and redemption of units	2,286	-	-	-	2,286
Accrued expenses and other liabilities	4,698	-	-	-	4,698
	<u>8,135</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,135</u>

Net assets attributable to redeemable units

	<u>1,718,639</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,718,639</u>
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2023				
Maturity up to				Total
Three months	Six months	One year	More than one year	

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

Financial assets

Balances with banks	264,431	-	-	-	264,431
Receivable against conversion of units	14	-	-	-	14
Advance and other receivables	34,100	-	-	-	34,100
	<u>298,545</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>298,545</u>

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company	2,985	-	-	-	2,985
Payable to the Central Depository Company of Pakistan Limited - Trustee	307	-	-	-	307
Payable against conversion and redemption of units	1,652	-	-	-	1,652
Accrued expenses and other liabilities	3,031	-	-	-	3,031
	<u>7,975</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,975</u>

Net assets attributable to redeemable units

	<u>1,346,056</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,346,056</u>
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19.3 Credit risk

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. The Fund's significant credit risk arises from balances with banks and profit accrued thereon. 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	205,665	205,665	264,431	264,431
Receivable against conversion of units	372	372	14	14
Receivable from the Management Company	1,791	1,791	-	-
Advance and other receivables	3,500	3,500	34,100	34,100
	211,328	211,328	298,545	298,545

19.3.1 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks and profit accrued thereon. The credit rating profile of balances with banks is as follows:

Rating	% of financial assets exposed to credit risk	
	2024	2023
AAA	91.30%	99.87%
AA	8.70%	0.13%
	100%	100%

19.3.2 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Funds portfolio of financial assets is mainly held with credit worthy counterparties and are within regulatory limits, therefore mitigating any significant concentration of credit risk.

20. 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).

Investments in gold are non-financial assets and the fair value is disclosed in note 6.1 to these financial statements. As at June 30, 2024, the Fund does not hold any asset which required fair valuation.

21. 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'.

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

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

In accordance with the risk management policies as stated in note 19, 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.

22. COMMODITY RISK MANAGEMENT

Commodity risk

Commodity risk represent the accounting loss that would be recognised at the reporting date due to change in future market values and the size of the future income, caused by fluctuation in the prices of commodities.

Commodity risk arises on the fair value or future cash flows of a commodity which will fluctuate because of the decrease / increase in the price of the gold contract quoted on Pakistan Mercantile Exchange Limited (PMEX).

In case of 1% increase / decrease in the price of gold fixed by Pakistan Mercantile Exchange Limited (PMEX) as on June 30, 2024, with all other variables held constant, the total income of the Fund for the year would increase / decrease by Rs.15.20 million (2023: Rs.10.591 million) and the net assets of the Fund would increase / decrease by the same amount as a result of change in the fair value thereof.

23. UNIT HOLDING PATTERN OF THE FUND

Category	2024			2023		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	2263	1295	75%	1599	1,047,868	78%
Bank / DFIs	1	178	10%	1	170,663	13%
Private limited companies	1	101	6%	5	112,308	8%
Others	9	145	8%	1	15,217	1%
	2,274	1,719	100%	1,606	1,346,056	100%

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
Topline Securities Limited	38%	Topline Securities Limited	17%
Vector Capital	32%	Vector Capital	0%
Fortune Securities Limited	12%	Fortune Securities Limited	4%
IGI Finex Securities Limited	9%	IGI Finex Securities Limited	0%
Shajar Securities Limited	8%	Shajar Securities Limited	15%
Arif Habib Limited	0%	Arif Habib Limited	44%
AKD Securities Limited	0%	AKD Securities Limited	19%

25. DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

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

The fund manager of the fund is Mr Ali Hasan Khan, other fund being managed by the Fund Manager is Meezan Pakistan Exchange traded 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	Position on the Board	July 4, 2023	August 7, 2023	October 13, 2023	February 2, 2024	February 9, 2024	February 29, 2024	April 15, 2024
Mr. Ariful Islam *	Chairman	Yes	Yes	Yes	No	No	No	No
Mr. Irfan Siddiqui **	Chairman	No	No	No	Yes	Yes	Yes	Yes
Mr. Mohammad Shoaib *****	Ex-Chief Executive Officer	Yes	Yes	Yes	Yes	Yes	Yes	No
Mr. Muhammad Abdullah Ahmed *	Director	Yes	No	No	No	No	No	No
Mr. Moin M. Fudda ***	Director	No	No	No	Yes	Yes	Yes	No
Mr. Furquan Kidwai	Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Mubashar Maqbool ****	Director	Yes	No	No	No	No	No	No
Mr. Tariq Mairaj	Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Naeem Sattar *	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 *****	Director	No	No	Yes	Yes	Yes	Yes	Yes
Ms. Shazia Khurram	Director	No	Yes	Yes	Yes	Yes	Yes	Yes
Syed Amir Ali *****	Director	No	No	No	No	No	No	Yes
Mr. Ahmed Iqbal Rajani **	Director	No	No	No	Yes	Yes	Yes	Yes

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

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

*** 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.

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

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

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

***** Mr. Mohammad Shoaib resigned from the Board on February 29, 2024.

27. GENERAL

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

28. DATE OF AUTHORISATION FOR ISSUE

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

PERFORMANCE TABLE
MEEZAN GOLD FUND

	2024	2023	2022
Net assets (Rs. '000) (ex-distribution)	1,718,639	1,346,056	603,998
Net assets value / redemption price per unit as at June 30 (Rs.) (ex-distribution)	163.9226	157.4219	103.9100
Offer price per unit as at June 30, (Rs.) (ex-distribution)	169.2664	162.5538	107.2975
Highest offer price per unit (Rs.)	175.5350	171.0690	112.6300
Lowest offer price per unit (Rs.)	144.5351	104.3957	84.5670
Highest redemption price per unit (Rs.)	168.2934	165.6683	109.0742
Lowest redemption price per unit (Rs.)	138.5724	101.0999	81.8972
Distribution (%)			
Interim	4.00	2.00	1.00
Final			
Date of distribution			
Interim	21-Jun-24	June 19, 2023	June 24, 2022
Final			
Income distribution (Rupees in '000)	20,327	8,596	2,898.00
Growth distribution (Rupees in '000)	-	-	-
Total return (%)	5.38	52.45	24.83

	One Year	Two Years	Three Years
Average annual return as at June 30, 2024 (%)	5.38%	26.75%	26.11%

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