

# ENHANCED SECURITY AND RISK MANAGEMENT

Al Meezan prioritizes enhanced security and risk management. As an ISO/IEC 27001:2022 certified asset management company, our proactive strategies safeguard your investments, ensuring stability and peace of mind, even in volatile market conditions.

## Meezan Tahaffuz Pension Fund

The investment objective of the Fund is to provide participants a regular Halal income stream after retirement/disability when they can no longer earn regular income to support their living so that they are not dependent on other members of the society.



# 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](http://www.almeezangroup.com)  
E-mail: [info@almeezangroup.com](mailto: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
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

## 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

## 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](mailto:miu786@gmail.com)

## BANKERS TO THE FUND

Allied Bank Limited	Dubai Islamic Bank Pakistan Limited	Sindh Bank Limited
Al Baraka Bank Pakistan Limited	Faysal Bank Limited - Islamic Banking	Soneri Bank Limited
Askari Bank Limited - Islamic Banking	Habib Bank Limited - Islamic Banking	UBL Ameen - Islamic Banking
Bank Al Habib Limited - Islamic Banking	Habib Metropolitan Bank Limited	
Bank Alfalah Limited	MCB Islamic Bank Limited	
Bank Islami Pakistan Limited	Meezan Bank Limited	
The Bank of Punjab	National Bank of Pakistan - Islamic Banking	

## LEGAL ADVISER

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

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN TAHAFFUZ PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2024**

September 30, 2024 (Unaudited)						June 30, 2024 (Audited)	
Note	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total	
----- (Rupees in '000) -----							
ASSETS							
Bank balances	5	33,988	2,231,926	2,068,886	91,251	4,426,051	4,878,749
Investments	6	5,352,425	4,777,299	10,413,373	-	20,543,097	18,794,152
Investment in gold		-	-	-	537,884	537,884	414,219
Dividend receivable		47,454	-	-	-	47,454	5,907
Deposits and other receivables		9,921	377,100	334,561	22,054	743,636	599,778
Receivable against change of plan / change of fund manager / issuance of units		41,387	-	-	-	41,387	14,571
Receivable against sale of investments		-	-	-	-	-	1,126
Total assets		5,485,175	7,386,325	12,816,820	651,189	26,339,509	24,708,502
LIABILITIES							
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	7	16,484	577	7,236	955	25,252	2,122
Payable to Central Depository Company of Pakistan Limited - Trustee		359	475	1,672	87	2,593	1,981
Payable to auditors		139	139	139	139	556	360
Payable to Securities and Exchange Commission of Pakistan		524	712	1,252	56	2,544	8,175
Payable against purchase of investments		10,488	-	-	49	10,537	14,573
Payable against withdrawal / change of plan / change of fund manager		-	8,401	38,819	36,081	83,301	6,290
Payable against redemption of units		48,490	25,035	12,780	-	86,305	45,190
Accrued expenses and other liabilities	8	35,290	9,888	2,876	1,207	49,261	78,691
Total liabilities		111,774	45,227	64,774	38,574	260,349	78,691
NET ASSETS		5,373,401	7,341,098	12,752,046	612,615	26,079,160	24,629,811
Contingencies and commitments							
9							
PARTICIPANTS' SUB - FUNDS							
(as per statement attached)		5,373,401	7,341,098	12,752,046	612,615	26,079,160	24,629,811
----- (Number of units) -----							
Number of units in issue		6,091,009	16,615,740	29,251,307	1,714,931		
(as per statement attached)							
----- (Rupees) -----							
Net assets value per unit		882.1856	441.8158	435.9479	357.2251		

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements

For Al Meezan Investment Management Limited  
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN TAHAFFUZ PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

Note	September 30, 2024				Total	September 30, 2023
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		
						Total
(Rupees in '000)						
<b>INCOME</b>						
Profit from sukuk certificates and commercial paper	-	239,138	375,921	-	615,059	407,068
Profit on saving accounts with banks	7,927	94,611	109,453	3,114	215,105	197,823
Profit on term deposit receipts / COMs	-	5,543	83,650	-	89,193	113,720
Dividend income	94,916	-	-	-	94,916	51,697
Unrealised appreciation on 're-measurement of investments at 'fair value through profit or loss' (net)	6.1 & 6.2 18,881	11,718	70,747	-	101,346	280,702
Unrealised appreciation / (diminution) on investment in gold	6.4 -	-	-	81,718	81,718	(30,376)
Net realised gain on sale of investments	19,507	2,719	3,959	-	26,185	89,573
Other income	-	-	-	806	806	1,313
<b>Total income</b>	<b>141,231</b>	<b>353,729</b>	<b>643,730</b>	<b>85,638</b>	<b>1,224,328</b>	<b>1,111,520</b>
(Rupees in '000)						
<b>EXPENSES</b>						
Remuneration to Al Meezan Investment Management Limited - Pension Fund Manager	7.1 19,685	8,904	15,655	2,107	46,351	32,742
Sindh Sales Tax on remuneration of the Pension Fund Manager	7.2 2,953	1,336	2,348	316	6,953	4,254
Allocated expense	-	-	-	-	-	34,742
Remuneration of Central Depository Company of Pakistan Limited - Trustee	907	1,231	2,164	97	4,399	3,269
Sindh Sales Tax on remuneration of the Trustee	136	185	325	15	661	424
Annual fee to Securities and Exchange Commission of Pakistan	525	712	1,252	56	2,545	1,793
Auditors' remuneration	49	49	49	49	196	90
Brokerage charges and custodian fee	4,437	30	26	1,216	5,709	2,557
Legal and professional charges	-	-	-	14	14	-
Bank and settlement charges	253	108	110	1	472	237
Printing Charges	-	-	-	-	-	-
Charity expense	3,593	-	-	-	3,593	991
Provision against Sukuk	-	2,576	-	-	2,576	-
<b>Total expenses</b>	<b>32,538</b>	<b>15,131</b>	<b>21,929</b>	<b>3,871</b>	<b>73,468</b>	<b>81,099</b>
<b>Net income from operating activities</b>	<b>108,693</b>	<b>338,598</b>	<b>621,801</b>	<b>81,767</b>	<b>1,150,859</b>	<b>1,030,421</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed (net)	17,052	5,225	545	2,117	24,939	(23,902)
<b>Net income for the quarter before taxation</b>	<b>125,745</b>	<b>343,823</b>	<b>622,346</b>	<b>83,884</b>	<b>1,175,799</b>	<b>1,006,519</b>
Taxation	13 -	-	-	-	-	-
<b>Net income for the quarter after taxation</b>	<b>125,745</b>	<b>343,823</b>	<b>622,346</b>	<b>83,884</b>	<b>1,175,799</b>	<b>1,006,519</b>
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the quarter</b>	<b>125,745</b>	<b>343,823</b>	<b>622,346</b>	<b>83,884</b>	<b>1,175,799</b>	<b>1,006,519</b>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements

For Al Meezan Investment Management Limited  
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN TAHAFFUZ PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUNDS (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	September 30, 2024 (Unaudited)				Total	September 30, 2023
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		
						Total
(Rupees in '000)						
Net assets at beginning of the quarter	5,267,343	6,845,745	12,045,886	470,837	24,629,811	17,156,765
Amount received on issuance of units (2024: Equity sub fund: 1,138,508 units; Debt sub fund: 2,195,436 units; Money market sub fund: 4,501,043 units; and Gold sub fund: 217,724 units) (2023: Equity sub fund: 842,392 units; Debt sub fund: 1,649,746 units; Money market sub fund: 4,809,153 units; and Gold sub fund: 355,937 units)	981,420	947,166	1,909,520	70,404	3,908,510	2,826,912
Amount paid on withdrawal of units (2024: Equity sub fund: 1,161,361 units; Debt sub fund: 1,835,682 units; Money market sub fund: 4,298,917 units; and Gold sub fund: 29,944 units) (2023: Equity sub fund: 1,376,936 units; Debt sub fund: 2,379,119 units; Money market sub fund: 3,312,087 units; and Gold sub fund: 82,015 units)	(984,055)	(790,411)	(1,825,161)	(10,393)	(3,610,020)	(2,776,560)
	(2,635)	156,755	84,359	60,011	298,490	50,352
Element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed (net)	(17,052)	(5,225)	(545)	(2,117)	(24,939)	23,902
Net realised gain / (loss) on sale of investments	19,507	2,719	3,959	-	26,185	89,573
Unrealised appreciation on 're-measurement of investments at 'fair value through profit or loss' (net)	18,881	11,718	70,747	-	101,346	280,702
Unrealised appreciation / (diminution) on investment in gold	-	-	-	81,718	81,718	(30,376)
Other net (loss) / income for the quarter	87,357	329,386	547,640	2,166	966,549	665,394
	125,745	343,823	622,346	83,884	1,175,798	1,005,293
Net assets at end of the quarter	5,373,401	7,341,098	12,752,046	612,615	26,079,160	18,236,312

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements

For Al Meezan Investment Management Limited  
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN TAHAFFUZ PENSION FUND**  
**CONDENSED INTERIM CONTRIBUTION TABLE (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

September 30, 2024 (Unaudited)								Total	September 30, 2023
Equity sub fund		Debt sub fund		Money Market sub fund		Gold sub fund			
Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)

Contribution net of  
front end fee for the  
quarter

Individuals

- issuance / conversion /  
reallocation of units

1,138,508	981,420	2,195,436	947,166	4,501,043	1,909,520	217,724	70,404	3,908,510	2,826,912
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The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements

For Al Meezan Investment Management Limited  
(Pension Fund Manager)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN TAHAFFUZ PENSION FUND**  
**CONDENSED INTERIM NUMBER OF UNITS IN ISSUE (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	September 30, 2024 (Unaudited)			
	Equity sub fund	Debt sub fund	Money market sub fund	Gold sub fund
	----- (Number of units) -----			
Total units in issue at beginning of the quarter	6,113,862	16,255,986	29,049,181	1,527,151
Add: Units issued / converted / reallocated during the quarter	1,138,508	2,195,436	4,501,043	217,724
Less: Units redeemed / converted / reallocated during the quarter	(1,161,361)	(1,835,682)	(4,298,917)	(29,944)
Total units in issue at the end of the quarter	6,091,009	16,615,740	29,251,307	1,714,931

	September 30, 2023			
	Equity sub fund	Debt sub fund	Money market sub fund	Gold sub fund
	----- (Number of units) -----			
Total units in issue at beginning of the quarter	7,106,596	15,070,426	23,651,799	1,420,070
Add: Units issued / converted / reallocated during the quarter	842,392	1,649,746	4,809,153	355,937
Less: Units redeemed / converted / reallocated during the quarter	(1,376,936)	(2,379,119)	(3,312,087)	(82,015)
Total units in issue at the end of the quarter	6,572,052	14,341,053	25,148,865	1,693,992

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements

**For Al Meezan Investment Management Limited**  
**(Pension Fund Manager)**

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN TAHAFFUZ PENSION FUND**  
**CONDENSED INTERIM CASHFLOW STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

Note	September 30, 2024 (Unaudited)				Total	September 30, 2023
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		Total

(Rupees in '000)

**CASH FLOW FROM OPERATING ACTIVITIES**

Net income for the quarter before taxation		125,745	343,823	622,346	83,884	1,175,798	1,005,293
<b>Adjustments:</b>							
Unrealised appreciation on 're-measurement of investments at 'fair value through profit or loss' (net)	6.1 & 6.2	(18,881)	(11,718)	(70,747)	-	(101,346)	(280,702)
Unrealised appreciation on investment in gold	6.4	-	-	-	(81,718)	(81,718)	30,376
Element of (income)/ loss and capital (gains) / losses included in prices of units issued less those in units redeemed (net)		(17,052)	(5,225)	(545)	(2,117)	(24,939)	23,902
		89,812	326,880	551,054	49	967,795	778,869
<b>(Increase) / decrease in assets</b>							
Investments (net)		(270,365)	(344,851)	(1,032,383)	(41,947)	(1,689,546)	(1,040,057)
Receivable against sale of investments		1,126	-	-	-	1,126	(3,173)
Dividend receivable		(41,547)	-	-	-	(41,547)	(14,848)
Deposits and other receivables		(1,509)	(133,429)	11,443	(20,363)	(143,858)	(410,047)
		(312,295)	(478,280)	(1,020,940)	(62,310)	(1,873,825)	(1,468,125)
<b>(Decrease) / Increase in liabilities</b>							
Payable to Al Meezan Investment Management Limited - Pension fund Manager		15,939	50	6,294	847	23,130	(4,895)
Payable to Central Depository Company of Pakistan Limited - Trustee		(327)	46	811	82	612	1,181
Payable to Securities and Exchange Commission of Pakistan		(1,194)	(1,580)	(2,734)	(123)	(5,631)	(4,175)
Payable to auditors		49	49	49	49	196	89
Payable against purchase of investments		10,488	-	-	49	10,537	31,408
Accrued expenses and other liabilities		4,315	29	15	(288)	4,071	11,367
		29,270	(1,406)	4,435	616	32,915	34,975
<b>Net cash used in operating activities</b>		(193,213)	(152,806)	(465,451)	(61,645)	(873,115)	(654,281)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>							
Receipts of contribution / change of plan / change of fund manager / issuance of units		940,033	959,220	1,912,037	70,404	3,881,694	2,830,949
Payments on withdrawal / change of plan / change of fund manager		(948,932)	(758,955)	(1,777,795)	24,405	(3,461,277)	(2,620,434)
<b>Net cash (used in) / generated from financing activities</b>		(8,899)	200,265	134,242	94,809	420,417	210,515
<b>Net (decrease) / Increase in cash and cash equivalents during the quarter</b>							
		(202,112)	47,459	(331,209)	33,164	(452,698)	(443,766)
Cash and cash equivalents at beginning of the quarter		236,100	2,184,467	2,400,095	58,087	4,878,749	5,939,291
Cash and cash equivalents at end of the quarter	5	33,988	2,231,926	2,068,886	91,251	4,426,051	5,495,525

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements

For Al Meezan Investment Management Limited  
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN TAHAFUZ PENSION FUND  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

**1.1** Meezan Tahaffuz Pension Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as trustee. The Trust Deed was executed and approved by the Securities and Exchange Commission of Pakistan on May 30, 2007 under the Voluntary Pension System Rules, 2005 (VPS Rules). The registered office of the Pension Fund Manager of the Fund, is situated at Ground Floor, Block B Finance and Trade Centre Sharah-e-Faisal, Karachi 74400, Pakistan.

The Fund offers a saving mechanism where an individual saves from his / her income during work life in order to retain financial security and comfort in terms of regular income stream after retirement. The Fund comprises of four Shariah compliant sub funds namely Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund and Gold Sub-Fund (collectively the "Sub-Funds"). Participants are offered various investment allocation schemes depending on their investment horizon, return requirements, risk tolerance and any unique circumstances. The Fund offers six types of allocation schemes to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility, Variable Volatility and Life Cycle Allocation. The participants of the Fund voluntarily determine the contribution amount, subject to the minimum limit fixed by the Pension Fund Manager. Allocation scheme can be selected initially at the time of opening of account and subsequently the allocation and percentages may change twice in a financial year. The contributions from participants are invested in various instruments belonging to different asset classes to get full benefits of risk minimization through diversification.

**1.2** The Fund has been formed to enable the participants to contribute in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah.

**1.3** The Fund is an unlisted pension scheme. Units are offered for public subscription on a continuous basis. The units are non-transferable and can be redeemed by surrendering them to the Fund at the option of the participants.

**1.4** Title to the assets of the Sub Funds is held in the name of CDC as a Trustee of the Fund.

**1.5** Meezan Bank Limited acts as Shariah Advisor of the Fund to ensure that the activities of the Fund are in compliance with the principles of Shariah.

**1.6** The Pension Fund Manager has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated December 30, 2022 (2022: AM1 dated December 27, 2021) and by PACRA dated June 23, 2023 (2021: AM1 dated June 23, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

**1.7** The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company has fulfilled requirements for registration and accordingly, the fund has been registered under Sindh Trusts Act, 2020.

**2 BASIS OF PREPARATION**

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

**3 STATEMENT OF COMPLIANCE**

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprises of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension System Rules, 2005 (the VPS Rules), Voluntary Pension System Part V (NBFC Regulations, 2008) and requirements of the trust deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules and requirements of the trust deed differ from the IFRS standards, provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules and requirements of the trust deed have been followed.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS - 34. This condensed interim financial information do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2024.

**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK MANAGEMENT FRAMEWORK**

**4.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

**4.2** The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2024.

4.3 There are certain standards, interpretations on accounting and reporting standards as applicable in Pakistan and amendments to certain existing standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2024. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

4.4 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2024.

**5. BANK BALANCES**

Note	September 30, 2024 (Un-Audited)					June 30, 2024 (Audited)
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total

(Rupees in '000)

Current accounts		5,060	-	34	-	5,094	55,094
Savings accounts	5.1	28,928	2,231,926	2,068,852	91,251	4,420,957	4,823,655
		33,988	2,231,926	2,068,886	91,251	4,426,051	4,878,749

5.1 The balance in savings accounts carry expected profit which ranges from 3.00% to 19.51% (June 30, 2024: 4.02% to 20.50%) per annum.

**6. INVESTMENTS**

Note	September 30, 2024 (Un-Audited)				June 30, 2024 (Audited)
	Equity sub fund	Debt sub fund	Money Market sub fund	Total	Total

(Rupees in '000)

**Investments by category**

**At fair value through profit or loss**

Listed equity securities	6.1	5,352,425	-	-	5,352,425	5,063,179
Sukuk certificates	6.2	-	4,691,043	8,414,144	13,105,187	12,644,168
		5,352,425	4,691,043	8,414,144	18,457,612	17,707,347

**At amortised cost**

Term deposit receipts / COMs	6.3	-	100,000	2,000,000	2,100,000	1,100,000
Less: Provision for impairment losses		-	(13,743)	(771)	(14,514)	(13,195)
		5,352,425	4,777,300	10,413,373	20,543,098	18,794,152

6.1 Listed equity securities - at fair value through profit or loss

Held by Equity Sub-Fund

Shares of listed companies - fully paid up ordinary shares of Rs. 10 each unless stated otherwise

Name of the investee company	As at 01 July 2024	Purchased during the quarter	Bonus / Rights Issue during the quarter	Sales during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised gain / (loss) as at September 30, 2024	Market value as a percentage of net assets of sub-fund	Percentage of paid-up capital of investee company
	Number of shares			(Rupees in '000)			%			
<b>Commercial Bank</b>										
BankIslami Pakistan Limited	-	-	-	-	-	-	-	-	-	-
Faysal Bank Limited	-	550,000	-	525,000	25,000	1,420	1,148	(272)	0.02	0.02
Meezan Bank Limited	1,417,822	100,000	-	210,000	1,307,822	311,185	298,380	(12,806)	5.55	0.73
									5.57	0.75
<b>Cement</b>										
Lucky Cement Limited	424,659	76,872	-	49,659	451,872	408,557	399,473	(9,084)	7.43	1.54
Maple Leaf Cement Factory Limited	97,596	-	-	-	97,596	3,709	3,166	(543)	0.06	0.09
Kohat Cement Company Limited	810,820	40,000	-	20,000	830,820	208,443	252,528	44,084	4.70	4.24
Cherat Cement Company Limited	1,193,274	130,000	-	226,066	1,097,208	179,675	199,055	19,380	3.70	5.65
Fauji Cement Company Limited	5,298,000	2,650,000	-	1,600,000	6,348,000	145,228	160,477	15,250	2.99	2.59
D.G Khan Cement Company Limited	1,320,000	260,000	-	1,090,000	490,000	43,777	36,015	(7,762)	0.67	1.12
									19.55	15.23
<b>Chemical</b>										
Dynea Pakistan Limited (Face value of Rs. 5 each)	600	-	-	-	600	135	119	(16)	0.00	0.03
Lucky Core Industries (formerly known as ICI Pakistan Limited)	116,920	1,500	-	1,948	116,472	108,343	122,416	14,073	2.28	1.26
									2.28	1.29
<b>Fertilizer</b>										
Engro Corporation Limited (note 6.1.2)	530,464	450,000	-	120,000	860,464	279,665	261,340	(18,325)	4.86	1.60
Fauji Fertilizer Bin Qasim Limited	22,500	3,035,000	-	2,598,493	459,007	19,051	23,005	3,955	0.43	0.36
Fatima Fertilizers Limited	-	75,000	-	-	75,000	4,050	4,466	416	0.08	0.04
Engro Fertilizers Limited	8,047	1,525,000	-	-	1,533,047	259,486	291,678	32,192	5.43	1.15
									10.80	3.14
<b>Food and Personal Care Products</b>										
Al-Shaheer Corporation Limited	33,160	-	-	-	33,160	268	209	(59)	0.00	0.09
Nestle Pakistan Limited	2,920	-	-	-	2,920	20,890	19,856	(1,034)	0.37	0.06
									0.37	0.15
<b>Glass &amp; Ceramics</b>										
Tariq Glass Industries	304,187	-	-	100,000	204,187	23,798	22,765	(1,033)	0.42	1.19
									0.42	1.19
<b>Oil and Gas Exploration Companies</b>										
Oil & Gas Development Company Limited	3,562,471	525,000	-	309,652	3,777,819	514,494	541,853	27,359	10.08	0.88
Pakistan Petroleum Limited	3,971,538	550,000	-	550,000	3,971,538	466,618	424,240	(42,378)	7.90	1.46
Mari Petroleum Company Limited	228,595	20,000	1,427,360	225,175	1,450,780	445,940	617,365	171,424	11.49	1.21
									29.47	3.55
<b>Oil and Gas Marketing Companies</b>										
Pakistan State Oil Company Limited	1,015,056	-	-	108,032	907,024	150,756	146,294	(4,463)	2.72	1.93
Attock Petroleum Limited	104,655	105,000	-	-	209,655	86,177	84,281	(1,896)	1.57	1.69
Sui Northern Gas Pipelines Limited	2,496,100	400,000	-	250,000	2,646,100	170,560	168,662	(1,898)	3.14	4.17
Haseco Petroleum Limited	2,588	-	-	-	2,588	16	17	1	0.00	0.00
									7.43	7.79

Name of the Investee company	As at 01 July 2024	Purchased during the quarter	Bonus / Rights Issue during the quarter	Sales during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised gain / (loss) as at September 30, 2024	Market value as a percentage of net assets of sub-fund	Percentage of paid-up capital of Investee company
	Number of shares						(Rupees In '000)		%	
<b>Paper and Board</b>										
Packages Limited	113,264	8,000	-	25,000	66,264	51,454	47,824	(3,630)	0.89	1.08
Century Paper and Board Mills Limited	2,093,807	-	-	111,450	1,982,357	59,372	49,480	(9,892)	0.92	4.93
									1.81	6.01
<b>Pharmaceuticals</b>										
The Searle Company Limited	58,242	400,000	-	40,000	418,242	25,585	23,819	(1,766)	0.44	0.82
GlaxoSmithKline Pakistan Limited	-	275,000	-	-	275,000	40,147	52,894	12,747	0.98	0.86
Highnoon Laboratories Limited	61,203	-	-	-	61,203	43,673	41,993	(1,680)	0.78	1.16
									2.21	2.84
<b>Power Generation &amp; Distribution</b>										
The Hub Power Company Limited	4,257,443	1,200,000	-	915,000	4,542,443	719,521	542,095	(177,426)	10.09	3.50
K-Electric Limited (Face value Rs. 3.5)	8,937,915	6,000,000	-	2,100,000	12,837,915	57,578	48,271	(9,308)	0.90	0.46
									10.99	3.97
<b>Textile Composite</b>										
Interloop Limited	1,411,697	-	-	100,000	1,311,697	92,907	92,789	(118)	1.73	0.94
Kohinoor Textile Mills Limited	207,500	-	-	1,327	206,173	17,104	14,764	(2,340)	0.27	0.77
									2.00	1.70
<b>Technology &amp; Communication</b>										
Systems Limited	710,560	50,000	-	105,000	655,560	274,706	266,084	(8,621)	4.95	2.25
NetSol Technologies Limited	-	25,000	-	25,000	-	-	-	-	-	-
									4.95	2.25
<b>Refinery</b>										
Attock Refinery Limited	115,000	50,000	-	13,000	152,000	54,396	48,904	(5,491)	0.91	1.43
Pakistan Refinery Limited	1,000,000	-	-	-	1,000,000	23,200	23,460	260	0.44	1.59
									1.35	3.01
<b>Real Estate Investment Trust</b>										
TPL REIT Fund I	569,000	-	-	-	569,000	8,535	7,966	(569)	0.15	0.31
									0.15	0.31
<b>Miscellaneous</b>										
Pakistan Aluminum Beverage Cans Limited	340,000	-	-	340,000	-	-	-	-	-	-
Shifa International Hospitals Limited	-	75,000	-	-	75,000	13,125	13,274	149	0.25	1.19
									0.25	1.19
<b>Total</b>						<u>5,333,545</u>	<u>5,352,424</u>	<u>18,879</u>		

6.1.1 Net assets are as defined in Rule 2(1)(m) of VPS Rules.

6.1.2 160,000 shares (June 30, 2024: 160,000 shares) of Engro Corporation Limited having market value of Rs 48.59 million as at September 30, 2024 (June 30, 2024: Rs. 53.23 million) have been pledged as collateral in favour of National Clearing Company of Pakistan Limited against exposure margins and mark to market losses.

6.1.3 The status of bonus shares already withheld prior to the introduction of Finance Act, 2018 is the same as that disclosed in the audited financial statements of the Fund for the year ended June 30, 2024. As at September 30, 2024 the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 9.681 million.

6.1.4 The Finance Act, 2023 has introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which inter alia requires every company, issuing bonus shares to the shareholders of the company, to withhold 10% of the bonus shares to be issued. In this regard, a petition has been submitted by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, where it has been submitted that the CISs are exempt from levy of any sort of income tax in terms of 99 of Part-I of the 2nd Schedule to the ITO. Further, the Court was pleased to direct the companies to retain 10% of the bonus shares being issued to the funds until further orders by the Court whereas they shall not deduct or pay any tax to the relevant tax authorities in terms of Section 236Z of the ITO.

6.2 Sukuk certificates - At fair value through profit or loss

6.2.1 Held by Debt Sub-Fund

Name of the Security	Note	As at July 01, 2024	Purchases during the quarter	Sales / Matured during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised gain / (loss) as at September 30, 2024	Market value as a percentage of Net Assets
		Number of certificates			(Rupees in '000)			%	
<b>Property &amp; Real Estate</b>									
Eden Housing Limited	6.2.1.1	500	-	-	500	-	-	-	-
<b>Leasing Companies</b>									
Security Leasing Corporation Limited II	6.2.1.1	500	-	-	500	-	-	-	-
<b>Banks</b>									
Dubal Islamic Bank Pakistan Limited Tier Sukuk	6.2.1.1	78	-	-	78	78,256	78,468	212	1.07
<b>Pharmaceuticals</b>									
OBS AGP (Private) Limited	6.2.1.1	820	-	-	820	41,164	41,267	103	0.56
<b>Technology &amp; Communication</b>									
Pakistan Telecommunication Company Sukuk IV	6.2.1.1	-	70	-	70	70,000	70,000	-	0.95
<b>Power Generation &amp; Distribution</b>									
The Hub Power Holding Limited	6.2.1.1	2,000	-	-	2,000	152,925	152,863	(62)	2.08
<b>Cement &amp; Construction</b>									
Javedan Corporation Limited	6.2.1.1	1,000	-	-	1,000	40,834	40,834	-	0.56
<b>Steel &amp; Allied Products</b>									
Agha Steels Industries Limited - Sukuk II	6.2.1.1	3,400	-	-	3,400	22,629	22,629	-	0.31
<b>Miscellaneous</b>									
Shakarganj Foods Product Limited	6.2.1.1 & 6.2.4	18	-	-	18	4,777	4,777	-	0.07
<b>Government Securities</b>									
Pakistan Energy Sukuk I	6.2.1.1 & 6.2.3	110,000	-	1,000	109,000	582,060	569,089	(12,971)	7.75
Pakistan Energy Sukuk II	6.2.1.1 & 6.2.3	72,000	-	-	72,000	360,432	362,520	2,088	4.94
GOP-Ijarah sukuk XXIII VRR	6.2.1.1	500	-	-	500	49,980	50,690	710	0.69
GOP-Ijarah sukuk XXIV VRR	6.2.1.1	2,210	-	-	2,210	222,658	223,321	663	3.04
GOP-Ijarah sukuk XXV VRR	6.2.1.1	-	5,000	-	5,000	508,000	509,000	1,000	6.93
GOP-Ijarah sukuk XXVI VRR	6.2.1.1	4,500	-	-	4,500	454,635	457,515	2,880	6.23
GOP-Ijarah sukuk XXVIII VRR	6.2.1.1	4,700	-	1,569	3,131	314,916	319,988	5,072	4.36
GOP-Ijarah sukuk XXXII II Fixed	6.2.1.1	697	-	697	-	-	-	-	-
GOP-Ijarah sukuk XXXVII VRR	6.2.1.1	2,000	-	860	1,140	113,795	115,710	1,915	1.58
GOP-Ijarah sukuk XXXVIII FRR	6.2.1.1	8,870	-	-	8,870	892,855	888,597	(4,258)	12.10
GOP-Ijarah sukuk XXXV VRR	6.2.1.1	1,600	-	-	1,600	160,464	160,272	(192)	2.18
GOP-Ijarah sukuk VRR P05VRR240129	6.2.1.1	100,000	-	-	100,000	501,000	515,000	14,000	7.02
GOP-Ijarah sukuk VRR P05VRR280629		-	28,400	10,000	18,400	94,202	94,760	558	1.29
<b>Non-Performing Investments</b>									
						13,743	13,743	-	0.19
<b>Total</b>						4,679,325	4,691,043	11,718	

**6.2.1.1 Significant terms and conditions of Sukuk certificates outstanding as at September 30, 2024 are as follows:**

Name of security	Original principal (Rupees per certificate)	Mark-up rate (per annum)	Issue date	Maturity date
Eden Housing Limited	984.38	-	31-Dec-07	31-Dec-12
Security Leasing Corporation Limited II	5,000	-	19-Sep-07	19-Sep-12
Dubai Islamic Bank Pakistan Limited Tier Sukuk	1,000,000	6 months KIBOR + 0.70%	02-Dec-22	01-Dec-32
OBS AGP (Private) Limited	100,000	3 months KIBOR + 1.55%	15-Jul-21	15-Jul-26
Pakistan Energy Sukuk I	5,000	6 months KIBOR + 0.80%	01-Mar-19	01-Mar-29
Pakistan Energy Sukuk II	5,000	6 months KIBOR + 0.01%	21-May-19	21-May-30
Javedan Corporation Limited	100,000	6 months KIBOR + 1.75%	04-Oct-18	04-Oct-26
Agha Steels Industries Limited - Sukuk II	5,000	3 months KIBOR + 0.80%	17-Aug-23	17-Aug-27
Shakarganj Foods Product Limited	1,000,000	3 months KIBOR + 1.75%	10-Jul-18	10-Jul-25
The Hub Power Holding Limited	100,000	6 months KIBOR + 2.5%	12-Nov-20	12-Nov-25
GOP-Ijarah sukuk XXIII VRR	100,000	Weighted average yield of 6 months T-Bills	29-Jul-20	29-Jul-25
GOP-Ijarah sukuk XXIV VRR	100,000	Weighted average yield of 6 months T-Bills	09-Dec-20	09-Dec-25
GOP-Ijarah sukuk XXVI VRR	100,000	Weighted average yield of 6 months T-Bills	29-Oct-21	29-Oct-26
GOP-Ijarah sukuk XXVII Fixed	100,000	Weighted average yield of 6 months T-Bills	15-Dec-21	15-Dec-26
GOP-Ijarah sukuk XXVIII VRR	100,000	Weighted average yield of 6 months T-Bills	26-Oct-22	26-Oct-27
GOP-Ijarah sukuk XXX II Fixed	100,000	Weighted average yield of 6 months T-Bills	17-Apr-23	17-Apr-24
GOP-Ijarah sukuk XXXI VRR	100,000	Weighted average yield of 6 months T-Bills	22-May-23	22-May-24
GOP-Ijarah sukuk XXXII II Fixed	100,000	Weighted average yield of 6 months T-Bills	22-May-23	22-May-24
GOP-Ijarah sukuk XXXIII VRR	100,000	Weighted average yield of 6 months T-Bills	12-Jul-23	12-Jul-24
GOP-Ijarah sukuk XXXII I VRR	100,000	Weighted average yield of 6 months T-Bills	07-Aug-23	07-Aug-24
GOP-Ijarah sukuk XXXVIII FRR	100,000	Weighted average yield of 6 months T-Bills	12-Jul-23	12-Jul-24
GOP-Ijarah sukuk XXXV VRR	100,000	Weighted average yield of 6 months T-Bills	09-Oct-23	09-Oct-24
GOP-Ijarah sukuk VRR P05VRR240129	5,000	Weighted average yield of 6 months T-Bills	09-Oct-23	09-Oct-24
GOP-Ijarah sukuk VRR P05VRR280629	5,000	Weighted average yield of 6 months T-Bills	24-Jan-24	24-Jan-29
			28-Jun-24	28-Jun-29

**6.2.2 Held by Money Market Sub-Fund**

Name of the Security	Note	As at July 01, 2024	Purchases during the quarter	Sales / Matured during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised gain / (loss) as at September 30, 2024	Market value as a percentage of Net Assets
		Number of certificates			(Rupees in '000)			%	
<b>Leasing Companies</b>									
Security Leasing Corporation Limited II	6.2.2.1	500	-	-	500	-	-	-	-
<b>Technology &amp; Communication</b>									
Pakistan Telecommunication Company Sukuk IV	6.2.2.1	-	500	-	500	500,000	500,000	-	3.92
<b>Government Securities</b>									
GOP-Ijarah sukuk XXIV VRR	6.2.2.1	4,000	-	-	4,000	403,000	404,200	1,200	3.17
GOP-Ijarah sukuk XXVI VRR	6.2.2.1	7,750	-	-	7,750	785,967	787,943	1,976	6.18
GOP-Ijarah sukuk XXVIII VRR	6.2.2.1	1,763	-	1,306	457	45,965	46,705	740	0.37
GOP-Ijarah sukuk XXXII I VRR	6.2.2.1	5,000	-	5,000	-	-	-	-	-
GOP-Ijarah sukuk XXXVII VRR	6.2.2.1	16,000	-	-	16,000	1,597,120	1,624,000	26,880	12.74
GOP-Ijarah sukuk XXXVIII FRR	6.2.2.1	5,000	-	-	5,000	503,300	500,900	(2,400)	3.93
GOP-Ijarah sukuk FRR PSX III	6.2.2.1	125,400	-	23,800	101,600	460,217	467,817	7,600	3.67
GOP-Ijarah sukuk FRR PSX IV	6.2.2.1	23,800	-	-	23,800	106,337	108,076	1,739	0.85
GOP-Ijarah sukuk FRR PSX VIII	6.2.2.1	-	695,000	2,051	692,949	3,048,454	3,073,576	25,122	24.10
GOP-Ijarah sukuk VRR PSX X	6.2.2.1	-	160,000	-	160,000	800,000	808,000	8,000	6.34
GOP-Ijarah sukuk XXXV VRR	6.2.2.1	37,920	-	37,000	920	92,267	92,156	(111)	0.72
<b>Non-Performing Investments</b>						771	771	-	
<b>Total</b>						8,343,398	8,414,144	70,747	



**6.2.2.1** Significant terms and conditions of Sukuk certificates outstanding as at September 30, 2024 are as follows:

Name of security	Original principal (Rupees per certificate)	Mark-up rate (per annum)	Issue date	Maturity date
Security Leasing Corporation Limited II	5,000	-	19-Sep-07	19-Sep-12
GOP-Ijarah sukuk XXIV VRR	100,000	Weighted average yield of 6 months T-Bills	09-Dec-20	09-Dec-25
GOP-Ijarah sukuk XXVI VRR	100,000	Weighted average yield of 6 months T-Bills	29-Oct-21	29-Oct-26
GOP-Ijarah sukuk XXVIII VRR	100,000	Weighted average yield of 6 months T-Bills	26-Oct-22	26-Oct-27
GOP-Ijarah sukuk XXX VRR	100,000	Weighted average yield of 6 months T-Bills	17-Apr-23	17-Apr-24
GOP-Ijarah sukuk XXXI VRR	100,000	Weighted average yield of 6 months T-Bills	22-May-23	22-May-24
GOP-Ijarah sukuk XXXIII VRR	100,000	Weighted average yield of 6 months T-Bills	07-Aug-23	07-Aug-24
GOP-Ijarah sukuk XXXII I VRR	100,000	Weighted average yield of 6 months T-Bills	12-Jul-23	12-Jul-24
GOP-Ijarah sukuk XXXVII VRR	100,000	Weighted average yield of 6 months T-Bills	04-Dec-23	04-Dec-26
GOP-Ijarah sukuk XXXVIII FRR	100,000	Weighted average yield of 6 months T-Bills	09-Oct-23	09-Oct-24
GOP-Ijarah sukuk XXXV VRR	100,000	Weighted average yield of 6 months T-Bills	09-Oct-23	09-Oct-24
China Power Hub Generation Company Limited	1,000,000	6 months KIBOR + 0.70%	29-Mar-23	29-Sep-23
K-Electric Limited- Short Term Sukuk (XVIII)	1,000,000	6 months KIBOR + 0.30%	09-Aug-23	09-Feb-24

**6.2.3** Market value of Pakistan Energy Sukuk I and Pakistan Energy Sukuk II are not available at MUFAP, therefore the Fund has applied the Market value determined by the PSX.

**6.2.4** The agreement with the Securities Leasing Corporation Limited (SLCL) had been amended on 19 February 2012. In accordance with the revised terms no mark-up is payable on the said sukuk with the approval of the contributors to the sukuk certificate. The sukuk certificates have been classified as non-performing by MUFAP on April 03, 2012. Therefore, in accordance with the requirement of SECP's circular No. 33 of 2012, the sukuk certificates have been classified as non-performing assets and no further profit has been accrued thereafter. Further, in accordance with the provisioning policy, amount of Rs. 1.542 million in both debt and money market sub fund has also been held as a provision against principal as at June 30, 2024.

On May 6, 2011, Eden Housing sukuk certificates have been classified as non-performing by MUFAP therefore, in accordance with the requirement of SECP's Circular No.33 of 2012, the sukuk certificates have been classified as non-performing assets and no further profit has been accrued thereafter. Further, in accordance with the said Circular, an amount of Rs. 0.492 million has also been held as provision against the outstanding principal as at September 30, 2024.

On April 26, 2023, sukuk certificates of Shakarganj Food Products Limited have been classified as non-performing by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECP's Circular No.33 of 2012, the sukuk certificates have been classified as non-performing asset and no further profit has been accrued thereafter. Further, in accordance with the said Circular, an amount of Rs. 3.265 million (June 30, 2024: 3.265 million) have also been held as provision against the outstanding principal as at September 30, 2024.

On March 7, 2024, Sukuk certificates of Agha Steel Industries Limited have been classified as nonperforming by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECP's Circular No. 33 of 2012, the Sukuk certificates have been classified as non-performing assets and no further profit has been accrued thereafter. Further, in accordance with the said circular, an amount of Rs. 7,059 million has also been held as provision against the outstanding principal as at September 30, 2024.

**6.3 Term deposit receipts / COMs - at amortised cost**

**6.3.1 Held by Debt Sub-Fund**

Name of the Bank	Rating	Maturity date	Profit rate per annum	As at July 01, 2024	TDR's placed during the quarter	Matured during the quarter	As at September 30, 2024	Market Value as a Percentage of Net Assets
				(Rupees in '000)			%	
OLP Modaraba (formerly Orix Modaraba)	AA	November 15, 2024	21.99%	100,000	-	-	100,000	1.36
				100,000	-	-	100,000	

**6.3.2 Held by Money Market Sub-Fund**

Name of the Bank	Rating	Maturity date	Profit rate per annum	As at July 01, 2024	TDR's placed during the quarter	Matured during the quarter	As at September 30, 2024	Market Value as a Percentage of Net Assets
				(Rupees in '000)			%	
Bank Al Falah Limited	AA+	September 13, 2024	20.50%	1,000,000	-	1,000,000	-	-
Faysal Bank Limited	AA	July 5, 2024	19.60%	-	500,000	500,000	-	-
Faysal Bank Limited	AA	July 19, 2024	19.65%	-	500,000	500,000	-	-
Meezan Bank Limited	AAA	July 18, 2024	17.95%	-	500,000	500,000	-	-
Meezan Bank Limited	AAA	July 25, 2024	17.75%	-	500,000	500,000	-	-
Meezan Bank Limited	AAA	July 26, 2024	17.10%	-	700,000	700,000	-	-
Meezan Bank Limited	AAA	August 2, 2024	12.10%	-	700,000	700,000	-	-
Meezan Bank Limited	AAA	August 15, 2024	14.00%	-	700,000	700,000	-	-
Ubl Ameen Islamic Banking	AAA	August 16, 2024	17.00%	-	500,000	500,000	-	-
Meezan Bank Limited	AAA	August 16, 2024	13.00%	-	1,000,000	1,000,000	-	-
Ubl Ameen Islamic Banking	AAA	August 30, 2024	18.25%	-	900,000	900,000	-	-
Faysal Bank Limited	AA	September 6, 2024	17.75%	-	1,000,000	1,000,000	-	-
Faysal Bank Limited	AA	September 13, 2024	17.75%	-	1,000,000	1,000,000	-	-
Bank Alfalah Limited	AA+	December 11, 2024	17.40%	-	1,000,000	-	1,000,000	7.84
Meezan Bank Limited	AAA	September 20, 2024	15.55%	-	1,000,000	1,000,000	-	-
UBL Ameen Islamic Banking	AAA	September 27, 2024	16.00%	-	1,000,000	1,000,000	-	-
Meezan Bank Limited	AAA	September 30, 2024	15.10%	-	1,000,000	1,000,000	-	-
UBL Ameen Islamic Banking	AAA	October 11, 2024	15.75%	-	1,000,000	-	1,000,000	7.84
				1,000,000	13,500,000	12,500,000	2,000,000	

**6.4 Investment In gold**

	As at July 01, 2024	Purchases during the quarter	Sales during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised gain as at September 30, 2024	Market Value as a Percentage of Net Assets
(Quantity in Tola)				(Rupees'000)			%	
Tola Gold	1,697	160	-	1,857	456,166	537,884	81,718	87.80
<b>Total</b>	<b>1,697</b>	<b>160</b>	<b>-</b>	<b>1,857</b>	<b>456,166</b>	<b>537,884</b>	<b>81,718</b>	

**6.4.1** The Pakistan Mercantile Exchange (PMEX) delivers refined Gold in 10 TOLA Bars. These are physically held by PMEX.

**6.4.2** The investment in gold of Rs. 537.884 million has been measured at fair value based on the quoted market price in active markets.



**7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED  
(Al Meezan) - PENSION FUND MANAGER**

Note	September 30, 2024 (Un-Audited)					June 30, 2024 (Audited)
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
(Rupees in '000)						
Management remuneration	14,353	502	6,292	830	21,977	1,303
Sindh Sales Tax on management fee	2,131	75	944	125	3,275	169
	<b>16,484</b>	<b>577</b>	<b>7,236</b>	<b>955</b>	<b>25,252</b>	<b>1,472</b>

- 7.1 As per regulation 67F of NBFC Regulation, 2008, Al Meezan Investment Management Limited, the Pension Fund Manager of the Fund is allowed to charge an annual management fee of the average of the values of the net assets of each of the Sub-Fund calculated for determining the prices of the units of the Sub-Funds with allowed expense ratio limit. Accordingly, the Pension Fund Manager has charged management fee at the following rates of the average daily net assets of the Sub-Funds. (June 30, 2024: 1.5% & 0.5%).

Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Gold Sub Fund
-----------------	---------------	-----------------------	---------------

From July 01, 2024 till June 30, 2024

1.50% 0.50% 0.50% 1.50%

- 7.2 Effective July 1, 2024, Sindh government vide Sindh Finance Act, 2024 has enhanced the rate of Sindh Sales Tax (SST) from 13% to 15% which is applicable on the remuneration of the Pension fund manager, sales load and on any amount of reimbursable expenditure or cost to the Management Company.

**8. ACCRUED EXPENSES AND OTHER LIABILITIES**

Note	September 30, 2024 (Un-Audited)					June 30, 2024 (Audited)
	Equity-sub fund	Debt-sub fund	Money Market sub-fund	Gold sub-fund	Total	Total
(Rupees in '000)						
Federal Excise Duty on remuneration of the Pension Fund Manager	15,436	8,816	2,449	-	26,701	26,701
Sindh Sales Tax on Federal Excise Duty on remuneration of the Pension Fund Manager	1,800	962	242	-	3,004	3,004
Charity payable	12,835	-	-	-	12,835	9,243
Brokerage payable	5,219	110	185	61	5,575	4,783
Custodian Charges Payable	-	-	-	1,146	1,146	1,459
	<b>35,290</b>	<b>9,888</b>	<b>2,876</b>	<b>1,207</b>	<b>49,261</b>	<b>45,190</b>

- 8.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended September 30, 2024. Had the provision not been made, the Net Asset Value per unit as at September 30, 2024 would have been higher by Rs. 2.35 (June 30, 2024: Rs. 2.52) per unit, Re. 0.54 (June 30, 2024: Re. 0.59) per unit and Re. 0.08 (June 30, 2024: Re. 0.10) per unit for Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund respectively.
- 8.2 It represents amount payable in respect of Sindh Sales Tax at the rate of 13 percent (June 30, 2023: 13 percent) on remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011, being Sindh Sales Tax accrued on Federal Excise Duty (FED) on remuneration of the Pension Fund Manager.

**9. CONTINGENCIES AND COMMITMENTS**

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

**10. TOTAL EXPENSE RATIO**

The Total Expense Ratio (TER) of the Fund for the quarter ended September 30, 2024 are;

	September 30, 2024 (Unaudited)			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Gold Sub Fund
Total Expense ratio (including government levies)	2.48%	0.71%	0.70%	2.76%
Government levies	0.32%	0.13%	0.13%	0.28%

The total expense ratio of pension fund prescribed in NBFC Regulations Part V Regulation 67G of Voluntary Pension System is capped as follows: (a) Equity Sub Fund upto 4.5% (b) Money Market upto 2% (c) Income upto 2.5% (d) Commodity upto 3%.

# 11 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

11.1 Connected persons and related parties include Al Meezan Investment Management Limited being the Pension Fund Manager, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Pension Fund Manager, Directors and executives of the Pension Fund Manager, other collective investment schemes managed by Pension Fund Manager, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Pension Fund Manager due to common directorship, post employment benefit funds of the Pension Fund Manager and unit holders holding ten percent or more of the Sub-Fund's net assets.

11.2 The transactions with connected persons are carried out in the normal course of business, at contracted rates and terms determined in accordance with the market norms.

11.3 Remuneration of the Pension Fund Manager is determined in accordance with the provisions of the provisions of VPS Rules, 2005 and the Trust Deed.

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

11.5 Amount outstanding as at quarter end are as follows:

September 30, 2024 (Unaudited)					June 30, 2024 (Audited) Total
Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	

(Rupees in '000)

Al Meezan Investment Management Limited  
(Al Meezan) - Pension Fund Manager

Remuneration payable  
Sindh Sales Tax on management fee  
Investments as at September 30, 2024: (Equity sub fund: 260,853 units; Gold Sub Fund: 175,239) as at June 30, 2024 (Equity sub fund: 260,077 units; Gold Sub Fund: 174,735 units)

14,353	502	6,292	830	21,977	1,878
2,131	75	944	125	3,275	244
230,121	-	-	62,600	292,721	277,940

Meezan Bank Limited (MBL)

Bank balance  
Profit receivable on saving account  
Investment in shares 1,307,822 (June 30, 2024: 1,417,822 shares)

2	4,021	5,000	952	9,975	50,993
98	21	34	16	169	534
298,380	-	-	-	298,380	216,592

Engro Fertilizer Limited

Investment in shares 1,533,047 (June 30, 2024: 8,047 shares)

399,473	-	-	-	399,473	1,104
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Central Depository Company of Pakistan Limited (CDC) - Trustee

Trustee fee payable  
Sindh Sales Tax on trustee fee payable  
Deposits

312	413	1,454	76	2,255	1,774
47	62	218	11	338	230
100	100	100	-	300	300

Directors and Executives of the Pension Fund Manager

Investments as at September 30, 2024: (Equity sub fund: 637,313 units; Debt Sub Fund: 479,529 units; Money Market Sub Fund: 981,393 units; Gold Sub Fund: 308,286 Units) as at June 30, 2024: (Equity sub fund: 489,346 units; Debt sub fund: 417,346 units; Money Market sub fund: 921,329 units; Gold Sub Fund : 306,394 units)

562,228	211,863	427,836	110,127	1,312,054	1,073,857
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## 11.6 Transactions during the quarter (Unaudited)

For the quarter ended September 30, 2024					For the quarter ended September 30, 2023
Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total

(Rupees in '000)

Al Meezan Investment Management Limited  
(Al Meezan) - Pension Fund Manager

Remuneration for the quarter  
Sindh Sales Tax on management fee  
Allocated expense for the quarter  
Units issued / reallocated (Equity Sub Fund 776 units; Gold Sub Fund: 504 units)

19,685	8,904	15,655	2,107	46,351	32,742
2,953	1,336	2,348	316	6,953	4,254
-	-	-	-	-	34,742
654,883	-	-	164	655,047	-

Meezan Bank Limited (MBL)

Profit on savings account  
Purchase of 100,000 shares  
Sale of 210,000 shares  
Dividend income  
Term Deposit Receipt  
Term Deposit Matured  
Term Deposit Profit Income

180	90	125	110	505	2,946
21,900	-	-	-	21,900	27,248
49,681	-	-	-	49,681	-
9,155	-	-	-	9,155	10,891
-	-	6,100,000	-	6,100,000	750,000
-	-	6,100,000	-	6,100,000	750,000
-	-	15,167	-	15,167	8,137

Central Depository Company of Pakistan Limited (CDC) - Trustee

Remuneration for the quarter  
Sindh Sales Tax on trustee fee  
CDS Charges for the quarter

907	1,231	2,164	97	4,399	3,269
136	185	325	15	661	424
4	3	1	-	8	43

Engro Fertilizer Limited

Purchase of 1,525,000 shares

258,148	-	-	-	258,148	43
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Directors and Executives of the Pension Fund Manager

Units issued (Equity Sub Fund: 105,755 units; Debt Sub Fund: 35,358 units; Money Market Sub Fund: 121,108 units; Gold sub fund: 28,964 units)

92,199	15,224	51,623	9,531	168,577	111,282
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Units redeemed / reallocated (Equity Sub Fund: 75,099 units; Debt Sub Fund: 30,792 units; Money Market Sub Fund: 141,569 units; Gold sub fund: 27,327 units)

64,004	13,077	59,662	9,414	146,157	236,370
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## 12 FAIR VALUE OF FINANCIAL INSTRUMENTS

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.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

September 30, 2024 (Unaudited)			
Level 1	Level 2	Level 3	Total
(Rupees in'000)			

### Financial assets - measured at fair value

- Listed equity securities	5,352,425	-	-	5,352,425
- Sukuk certificates	-	15,190,672	-	15,190,672
	5,352,425	15,190,672	-	20,543,097

June 30, 2024 (Audited)			
Level 1	Level 2	Level 3	Total
(Rupees in'000)			

### Financial assets - measured at fair value

- Listed equity securities	5,063,179	-	-	5,063,179
- Sukuk certificates	-	12,644,168	-	12,644,168
	5,063,179	12,644,168	-	17,707,347

## 13 TAXATION

The income of the Fund is exempt from income tax under clause 57(3) (viii) of part I of the Second Schedule to the Income Tax Ordinance, 2001. Therefore, no provision has been made for current and deferred taxation in these financial statements.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV to the Second Schedule of the Income Tax Ordinance, 2001. Accordingly, Supertax and any other taxes introduced in Finance Act, 2015 is also not applicable on the Fund.

## 14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial informations were authorised for issue on Oct 10, 2024 by the Board of Directors of the Pension Fund Manager.

## 15. GENERAL

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

For Al Meezan Investment Management Limited  
(Pension Fund Manager)

Chief Executive officer

Chief Financial Officer

Director



**Al Meezan**  
Investment Management Ltd.

**AM1**  
Rating by VIS & PACRA

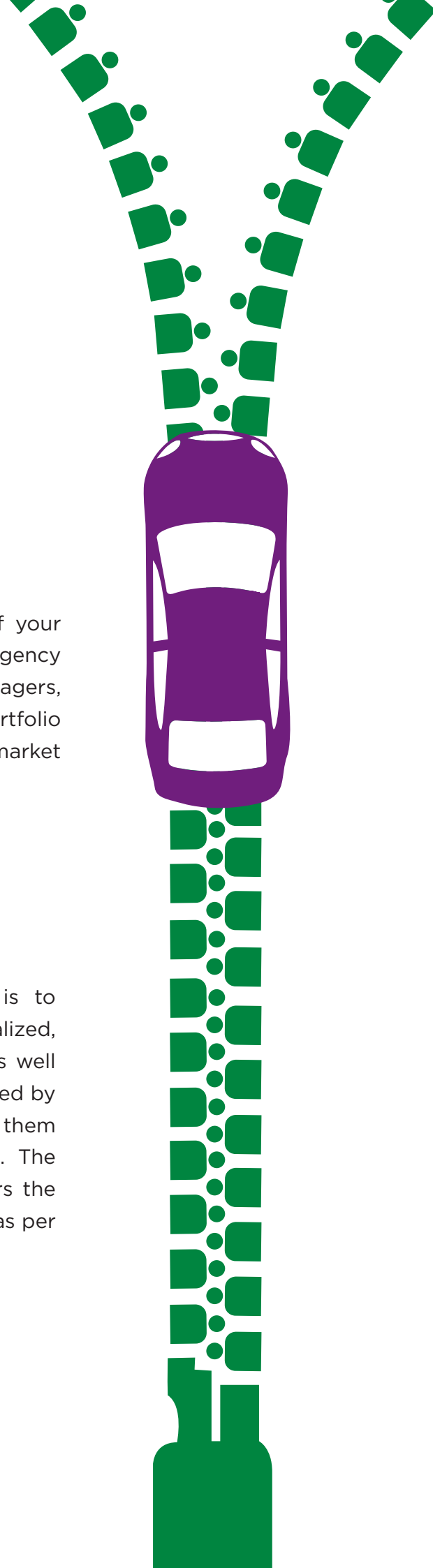
# IMPLEMENTING ROBUST CONTINGENCY PLANS

At Al Meezan, we prioritize the safety of your investments by implementing strong contingency plans. Guided by our experienced fund managers, we are dedicated to safeguarding your portfolio and ensuring it remains resilient against market volatility and unforeseen challenges.

## Meezan GOKP Pension Fund



The investment objective of the Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the allocation scheme empowers the Employees to invest their pension savings as per their desired asset allocations.



# 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](http://www.almeezangroup.com)  
E-mail: [info@almeezangroup.com](mailto: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
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

## 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

## 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](mailto:miu786@gmail.com)

## BANKERS TO THE FUND

Faysal Bank Limited - Islamic Banking  
Meezan Bank Limited  
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](mailto:bawaney@cyber.net.pk)

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited

**MEEZAN GOKP PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2024**

As at September 30, 2024 (Un-Audited)						June 30, 2024 (Audited)
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
Note ----- (Rupees in '000) -----						
<b>ASSETS</b>						
Bank balances	4 56,323	500	500	500	57,823	56,606
Investments	5 189,234	-	-	-	189,234	49,120
Formation Cost	189	-	-	-	189	201
Deposits and other receivables	6 5,199	-	-	-	5,199	6,181
<b>Total assets</b>	<b>250,946</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>252,446</b>	<b>112,107</b>
<b>LIABILITIES</b>						
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	7 113	-	-	-	113	36
Payable to Central Depository Company of Pakistan Limited - Trustee	49	-	-	-	49	28
Payable to Securities and Exchange Commission of Pakistan	21	-	-	-	21	18
Accrued expenses and other liabilities	8 890	-	-	-	890	772
Payable to auditors	91	-	-	-	91	68
<b>Total liabilities</b>	<b>1,164</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,164</b>	<b>922</b>
<b>NET ASSETS</b>	<b>249,782</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>251,282</b>	<b>111,185</b>
Contingencies and commitments	9					
<b>PARTICIPANTS' SUB - FUNDS</b> (as per statement attached)	<b>249,782</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>251,282</b>	<b>111,185</b>
----- (Number of units) -----						
Number of units in issue (as per statement attached)	<b>2,127,740</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>		
----- (Rupees) -----						
Net assets value per unit	<b>117.3933</b>	<b>100.0000</b>	<b>100.0000</b>	<b>100.0000</b>		

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited  
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN GOKP PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

September 30, 2024					
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
Note ----- (Rupees in '000) -----					
<b>INCOME</b>					
Profit from sukuk certificates	5,246	-	-	-	5,246
Profit on saving accounts with banks	2,906	-	-	-	2,906
Net realised gain on sale of investments	235	-	-	-	235
Unrealised appreciation on 're-measurement of investments at 'fair value through profit or loss'	5.1.1 909	-	-	-	- 909
<b>Total Income</b>	<b>9,296</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,296</b>
<b>EXPENSES</b>					
Remuneration to Al Meezan Investment Management Limited - Pension Fund Manager	7.1 140	-	-	-	- 140
Sindh Sales Tax on remuneration of the Pension Fund Manager	7.2 21	-	-	-	- 21
Remuneration of Central Depository Company of Pakistan Limited - Trustee	70	-	-	-	70
Sindh Sales Tax on remuneration of the Trustee	11	-	-	-	11
Annual fee to Securities and Exchange Commission of Pakistan	19	-	-	-	19
Auditors' remuneration	23	-	-	-	23
Takaful Charges	117	-	-	-	117
Amortization of Formation & Preliminary Cost	11	-	-	-	11
Brokerage Expense	1	-	-	-	1
Sindh Sales Tax on Brokerage	0	-	-	-	0
CDS Charges	1	-	-	-	1
<b>Total Expenses</b>	<b>414</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>414</b>
<b>Net income for the quarter before taxation</b>	<b>8,882</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,882</b>
Taxation	13 -	-	-	-	-
<b>Net income for the quarter after taxation</b>	<b>8,882</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,882</b>
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the quarter</b>	<b>8,882</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,882</b>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited  
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN GOKP PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUNDS (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

September 30, 2024					
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
Note	(Rupees in '000)				
Net assets at the beginning of the quarter	109,685	500	500	500	111,185
Amount received on issuance of units:					
Money market sub fund: 1,148,107 units	131,215	-	-	-	131,215
	131,215	-	-	-	131,215
Net realised gain on sale of investments	235	-	-	-	235
Unrealised appreciation on 're-measurement of investments at 'fair value through profit or loss' 5.1.1	909	-	-	-	909
Other net income for the quarter	7,738	-	-	-	7,737
	8,882	-	-	-	8,882
Net assets at the end of the quarter	249,782	500	500	500	251,282

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited  
(Pension Fund Manager)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director





**MEEZAN GOKP PENSION FUND**  
**CONDENSED INTERIM CONTRIBUTION TABLE (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

September 30, 2024								
Money Market Sub Fund		Debt Sub Fund		Equity Sub Fund		Equity Index Sub Fund		Total
Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	(Rupees in '000)
Issuance of units	1,148,107	131,215	-	-	-	-	-	131,215

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited  
(Pension Fund Manager)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**MEEZAN GOKP PENSION FUND**  
**CONDENSED STATEMENT OF NUMBER OF UNITS IN ISSUE (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	September 30, 2024				
	Money market Sub	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
	(Number of units)				
Total units in issue at beginning of the quarter	979,633	5,000	5,000	5,000	994,633
Add: Units issued / converted / reallocated during the quarter	1,148,107	-	-	-	1,148,107
Less: Units redeemed / converted / reallocated during the quarter	-	-	-	-	-
Total units in issue at the end of the quarter	<u>2,127,740</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>2,142,740</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited  
(Pension Fund Manager)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**MEEZAN GOKP PENSION FUND**  
**CONDENSED INTERIM CASHFLOW STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

September 30, 2024					
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
Note	(Rupees in '000)				
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
Net income for the quarter before taxation	8,882	-	-	-	8,882
<b>Adjustments:</b>					
Unrealised (appreciation) on 're-measurement of investments at 'fair value through profit or loss'	5.1.1 (909)	-	-	-	(909)
	7,973	-	-	-	7,973
<b>Increase in assets</b>					
Investments - (net)	(139,205)	-	-	-	(139,205)
Formation Cost	11	-	-	-	11
Deposits and other receivables	982	-	-	-	982
	(138,212)	-	-	-	(138,212)
<b>Decrease in liabilities</b>					
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	77	-	-	-	77
Payable to Central Depository Company of Pakistan Limited - Trustee	21	-	-	-	21
Payable to Securities and Exchange Commission of Pakistan	3	-	-	-	3
Payable to auditors	118	-	-	-	118
Accrued expenses and other liabilities	23	-	-	-	23
	242	-	-	-	242
<b>Net cash used in operating activities</b>	(129,998)	-	-	-	(129,998)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Receipts from issuance of units	131,215	-	-	-	131,215
<b>Net cash generated from financing activities</b>	131,215	-	-	-	131,215
<b>Net increase in cash and cash equivalents during the quarter</b>	1,217	-	-	-	1,217
Cash and cash equivalents at beginning of the quarter	55,106	500	500	500	56,606
Cash and cash equivalents at end of the quarter	4 56,323	500	500	500	57,823

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited  
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN GOKP PENSION FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** Meezan GOKP Pension Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as trustee. The Trust Deed was executed and approved by the Securities and Exchange Commission of Pakistan on June 21, 2023 under the Voluntary Pension System Rules, 2005 (VPS Rules). The registered office of the Pension Fund Manager of the Fund, is situated at Ground Floor, Block B Finance and Trade Centre Sharah-e-Faisal, Karachi 74400, Pakistan.

The objective of the Fund is to provide a secure source of retirement savings and regular income after retirement of the employees of KPK Government. The Fund comprises of four Shariah compliant sub funds namely Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund and Equity Index Sub-Fund (collectively the "Sub-Funds"). The Pension Fund Manager shall offer Allocation Scheme to the employees according to their risk/return and age requirements, through Sub-Funds of the Meezan GoKP Pension Fund. The risk profile of each Allocation Scheme shall be dependent on the percentage allocation of that Scheme in the various Sub-Funds.

- 1.2** All Employees of KPK Government appointed/recruited under the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 or an employee of the KPK Government, regularized as civil servant through any legal instrument, issued after coming into force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 irrespective of the effective date of regularization shall be eligible to contribute to the Pension Fund.
- 1.3** Title to the assets of the Sub Funds is held in the name of CDC as a Trustee of the Fund.
- 1.4** Meezan Bank Limited acts as Shariah Advisor of the Fund to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.5** The Pension Fund Manager has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated December 29, 2023 and by PACRA dated June 23, 2023 . The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6** The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company has fulfilled requirements for registration and accordingly, the fund has been registered under Sindh Trusts Act, 2020.

The Fund consists of four Sub-Funds namely, Meezan GoKP Pension Fund - Equity Sub-Fund (the Equity Sub-Fund), Meezan GoKP Pension Fund - Equity Index Sub-Fund (the Equity Index Sub-Fund), Meezan GoKP Pension Fund - Debt Sub-Fund (the Debt Sub-Fund) and Meezan GoKP Pension Fund - Money Market Sub-Fund (the Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the Sub-Fund as disclosed in the Annual financial statements of the Fund for the year ended June 30, 2024.

**2. BASIS OF PREPARATION**

- 2.1** The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the approved accounting standards as applicable in Pakistan.
- 2.2 Statement of compliance**
- 2.2.1** These condensed interim 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 comprises of:
- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension System Rules, 2005 (the VPS Rules), Voluntary Pension System Part V (NBFC Regulations, 2008) and requirements of the trust deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules and requirements of the trust deed differ from the IFRS standards, provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules and requirements of the trust deed have been followed.

**2.2.2** These condensed interim financial statements does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the interim financial statements of the Fund as at and for the period ended June 30, 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last financial statements.

**2.2.3** These condensed interim financial statements are being submitted to the participants as required under Regulation 7(f) of the VPS Rules, 2005.

### **2.3 Basis of Measurement**

These condensed interim financial statements has been prepared under the historical cost convention except for certain investments which are stated at fair value.

### **2.4 Functional and presentation currency**

These condensed interim financial statements is presented in Pakistani Rupees which is the Fund's functional and presentation currency and rounded off to nearest thousand rupees.

## **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK MANAGEMENT FRAMEWORK**

**3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

**3.2** The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2024.

There are certain amendments to accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2024. However, these are considered either not to be relevant or to have any significant impact on the Fund's financial statements and operations and, therefore, have not been disclosed in this condensed interim financial information.

**3.3** The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

4. BANK BALANCES

As at September 30, 2024 (Un-Audited)					June 30, 2024 (Audited)
Money Market Sub Fund	Debt sub fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total

(Rupees in '000)

Savings accounts	4.1	56,323	500	500	500	57,823	56,606
		56,323	500	500	500	57,823	56,606

4.1 These include a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 9.30% per annum. Other profit and loss sharing accounts of the Fund have expected profit rates of profit ranging from 15.25% to 17.50% per annum (2024: 11.01% to 19.5% per annum).

5. INVESTMENTS

As at September 30, 2024 (Un-Audited)					June 30, 2024 (Audited)
Money Market Sub Fund	Debt sub fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total

(Rupees in '000)

Investments by category

At fair value through profit or loss  
Sukuk certificates

Note

5.1	189,234	-	-	-	189,234	49,120
	189,234	-	-	-	189,234	49,120

5.1 Sukuk certificates - At fair value through profit or loss

5.1.1 Held by Money Market Sub-Fund

Name of the Security

As at July 01, 2024	Purchases during the Quarter	Sales / Matured during the Quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation as at September 30, 2024	Market value as a percentage of Net Assets
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Note

Number of certificates

(Rupees in '000)

%

Government Securities

GOP Ijarah Sukuk XXXI - VRR	5.1.1.1	140	-	140.00	-	-	-	-
GOP Ijarah Sukuk XXXII - FRR	5.1.1.1	220	-	220	22,145	22,040	(106)	8.82
GOP FRR PSX8 - P01GIS150825	5.1.1.1	-	28,000	28,000	123,179	124,194	1,015	49.72
K-Electric STS 26 - KELSTS26	5.1.1.1	13	-	13	13,000	13,000	-	5.20
Pakistan Telecommunication Compnay								
Sukuk4 - PTCLSTS4	5.1.1.1	-	30	30	30,000	30,000	-	12.01
Total as at September 30, 2024					188,324	189,234	909	

5.1.1.1 Significant terms and condillons of Sukuk certificates outstanding as at September 30, 2024 are as follows:

Name of security	Original principal (Rupees per certificate)	Mark-up rate (per annum)	Issue date	Maturity date
GOP Ijarah Sukuk XXXII - FRR	100,000	Weighted average yield of 6 months T-Bills	9-Oct-23	9-Oct-24
GOP FRR PSX8 - P01GIS150825	5,000	15.95%	16-Aug-24	15-Aug-25
K-Electric STS 26 - KELSTS26	1,000,000	6 Months Kibor + 0.15%	4-Jun-24	4-Dec-24
Pakistan Telecommunication Compnay				
Sukuk4 - PTCLSTS4	1,000,000	6 Months Kibor + 0.10%	18-Sep-24	18-Mar-25

## 6. DEPOSITS AND OTHER RECEIVABLES

As at September 30, 2024 (Un-Audited)					June 30, 2024 (Audited)
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
(Rupees in '000)					
1,648	-	-	-	1,648	4,539
3,451	-	-	-	3,451	1,541
-	-	-	-	-	100
100					
5,199	-	-	-	5,099	6,181

## 7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - PENSION FUND MANAGER

As at September 30, 2024 (Un-Audited)					June 30, 2024 (Audited)
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
(Rupees in '000)					
97	-	-	-	97	32
15	-	-	-	15	4
113	-	-	-	113	36

Note

- 7.1 As per regulation 67F of NBFC Regulation, 2008, Al Meezan Investment Management Limited, the Pension Fund Manager of the Fund is allowed to charge an annual management fee of the average annual net assets of each of the Sub-Fund calculated for determining the prices of the units of the Sub-Funds with allowed expense ratio limit. Accordingly, the Pension Fund Manager has charged management fee at 0.30% in Money market sub fund and nil in Debt sub fund, Equity sub fund and Equity index sub fund of the average daily net assets of the Sub-Funds.
- 7.2 The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 15% on the remuneration of the Management Company through Sindh Sales Tax Act, 2011 effective from July 01, 2024.

## 8. ACCRUED EXPENSES AND OTHER LIABILITIES

As at September 30, 2024 (Un-Audited)					June 30, 2024 (Audited)
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
(Rupees in '000)					
671	-	-	-	671	671
216	-	-	-	216	99
3	-	-	-	3	2
890	-	-	-	890	772

## 9. CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at September 30, 2024.

## 10. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended September 30, 2024 are;

Total Expense ratio  
Government levies

As at September 30, 2024 (Un-Audited)			
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund
0.89%	-	-	-
0.11%	-	-	-

The total expense ratio of the pension fund as prescribed in the offering document is capped as follows:

- (a) Money Market Sub Fund upto 1% (b) Debt Sub Fund upto 1% (c) Equity Sub Fund upto 2%. (d) Equity Index Sub Fund up to 1.25%.

## 11. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

11.1 Connected persons and related parties include Al Meezan Investment Management Limited being the Pension Fund Manager, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Pension Fund Manager, Directors and executives of the Pension Fund Manager, other collective investment schemes managed by the Pension Fund Manager, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Pension Fund Manager due to common directorship, post employment benefit funds of the Pension Fund Manager and unit holders holding ten percent or more of the Sub-Fund's net assets.

11.2 The transactions with connected persons are carried out in the normal course of business, at contracted rates and terms determined in accordance with the market norms.

11.3 Remuneration of the Pension Fund Manager is determined in accordance with the provisions of the provisions of VPS Rules, 2005 and the Trust Deed.

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

11.5 Amount outstanding as at quarter end are as follows:

As at September 30, 2024 (Un-Audited)					June 30, 2024 (Audited)
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
(Rupees in '000)					

**Al Meezan Investment Management Limited**  
**- Pension Fund Manager**

Remuneration payable	97	-	-	-	97	32
Sindh Sales Tax on management fee	15	-	-	-	15	4
Investment: Money Market Sub Fund: 300,000 units	35,218	500	500	500	36,718	35,090
Debt Sub Fund: 5,000 units, Equity Sub fund: 5,000 units						
Equity Index Sub Fund: 5,000 units						

**Central Depository Company of Pakistan**  
**Limited (CDC) - Trustee**

Trustee fee payable	43	-	-	-	43	25
Sindh Sales Tax on trustee fee payable	6	-	-	-	6	3

11.6 Detail of transactions with connected person and related parties are as follow:

As at September 30, 2024 (Un-Audited)				
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
(Rupees in '000)				

**Al Meezan Investment Management Limited**  
**(Al Meezan) - Pension Fund Manager**

Remuneration for the period	140	-	-	-	140
Sindh Sales Tax on management fee	21	-	-	-	21

**Central Depository Company of Pakistan**  
**Limited (CDC) - Trustee**

Remuneration for the period	70	-	-	-	70
Sindh Sales Tax on trustee fee	11	-	-	-	11



## 12. FAIR VALUE OF FINANCIAL INSTRUMENTS

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 in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

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.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The quoted market prices used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

**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 or indirectly.

**Level 3:** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

For valuation techniques for specific instruments, refer note 3.1.2.2

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

		Carrying Amounts				Fair Values			
		Amortised cost	At fair value through profit or loss	Financial liabilities measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
September 30,2024	Note	(Rupees in'000)							
Financial assets - measured at fair value									
Sukuk certificates	5	-	189,234	-	189,234	-	189,234	-	189,234
		-	189,234	-	189,234				
Financial assets not measured at fair value									
Bank balances	12.1	57,823	-	-	57,823				
Formation Cost	12.1	189	-	-	189				
Deposits and other receivables	12.1	5,099	-	-	5,099				
		63,112	-	-	63,112				
		63,112	189,234	-	252,345				
Financial liabilities not measured at fair value									
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	12.1	-	-	113	113				
Payable to Central Depository Company of Pakistan Limited - Trustee	12.1	-	-	49	49				
Payable to Securities and Exchange Commission of Pakistan (SECP)	12.1	-	-	21	21				
Payable to auditors	12.1	-	-	91	91				
Accrued expenses and other liabilities	12.1	-	-	887	887				
		-	-	1,161	1,161				

**12.1** The Fund has not disclosed fair values for these financial assets and financial liabilities because their carrying amounts are reasonable approximation of fair value.

**13. TAXATION**

The income of the Fund is exempt from income tax under clause 57(3) (viii) of part I of the Second Schedule to the Income Tax Ordinance, 2001. Therefore, no provision has been made for current and deferred taxation in these condensed interim financial statements.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV to the Second Schedule of the Income Tax Ordinance, 2001. Accordingly, Supertax and any other taxes introduced in Finance Act, 2015 is also not applicable on the Fund.

**14. GENERAL**

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

**15. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on October 10, 2024 by the Board of Directors of the Pension Fund Manager.

**For Al Meezan Investment Management Limited  
(Pension Fund Manager)**

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**Chief Executive Officer**

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**Chief Financial Officer**

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**Director**

# SEAMLESS INTEGRATION OF DIGITAL SOLUTIONS

At Al Meezan, we are leading the way in digital innovation. Whether it's our intuitive app, user-friendly website, or automated back-end systems, we ensure a seamless experience across all platforms. From customer-facing solutions to behind-the-scenes efficiency, Al Meezan is setting the standard for integrated digital services.

## Meezan Balanced Fund

The investment objective of the Fund is to generate long term capital appreciation as well as current income by creating a balanced portfolio that is invested both in high quality equity securities and Islamic Income Instruments such as TFCs, COIs, Certificates of Musharika, Islamic Sukuk, and other Shariah Compliant instruments.



# FUND INFORMATION

## MANAGEMENT COMPANY

Al Meezan Investment Management Limited  
Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal Karachi 74400, Pakistan.  
Phone (+9221) 35630722-6, 111-MEEZAN  
Fax: (+9221) 35676143, 35630808  
Website: [www.almeezangroup.com](http://www.almeezangroup.com)  
E-mail: [info@almeezangroup.com](mailto: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
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

## 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

## 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](mailto:miu786@gmail.com)

## BANKERS TO THE FUND

Allied Bank Limited	Habib Metropolitan Bank Limited - Islamic Banking
Al Baraka Bank Pakistan Limited	MCB- Islamic Bank Limited
Askari Bank Limited - Islamic Banking	Meezan Bank Limited
Bank Al Habib Limited - Islamic Banking	National Bank of Pakistan - Islamic Banking
Bank Alfalah Limited	Samba Bank Limited
Bank Islami Pakistan Limited	Sindh Bank Limited
Dubai Islamic Bank Pakistan Limited	The Bank Of Khyber - Islamic Banking
Faysal Bank Limited - Islamic Banking	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](mailto:bawaney@cyber.net.pk)

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited

**MEEZAN BALANCED FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2024**

		September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
<b>Assets</b>	<b>Note</b>		
Balances with banks	5	323,578	404,151
Investments	6	2,192,492	1,779,501
Receivables against conversion of units		1,039	-
Dividend receivable		10,128	677
Receivable against sale of investments		7,558	184,561
Advances, deposits and other receivables		66,749	52,237
<b>Total assets</b>		<b>2,601,543</b>	<b>2,421,127</b>
<b>Liabilities</b>			
Payable to Al Meezan Investment Management Limited - Management Company	7	6,447	4,343
Payable to Central Depository Company of Pakistan Limited - Trustee		331	307
Payable to the Securities and Exchange Commission of Pakistan		176	165
Payable to Meezan Bank Limited		101	57
Payable against redemption and conversion of units		4,768	411,708
Dividend payable		7,698	7,697
Accrued expenses and other liabilities	8	46,275	83,422
<b>Total liabilities</b>		<b>65,795</b>	<b>507,699</b>
<b>Net assets</b>		<b>2,535,748</b>	<b>1,913,428</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>2,535,748</b>	<b>1,913,428</b>
<b>Contingencies and commitments</b>	9		
		(Number of units)	
<b>Number of units in issue</b>		<b>132,785,491</b>	<b>104,244,636</b>
		(Rupees)	
<b>Net asset value per unit</b>		<b>19.0966</b>	<b>18.3552</b>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**MEEZAN BALANCED FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

		September 30,	
		2024	2023
		(Rupees in '000)	
	Note		
<b>Income</b>			
Profit on saving accounts with banks		17,764	9,587
Dividend income		21,840	9,842
Profit on sukuk certificates		42,091	37,951
Net realised income on sale of investments		25,629	28,629
		107,325	86,009
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6	14,817	59,117
<b>Total income</b>		<b>122,142</b>	<b>145,127</b>
<b>Expenses</b>			
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	12,403	8,108
Sindh Sales Tax on remuneration of the Management Company	7.4	1,860	1,054
Allocated expenses	7.2	439	446
Sindh Sales Tax on Allocated expenses	7.4	66	
Selling and marketing expenses	7.3	3,985	4,054
Sindh Sales Tax on Selling and Marketing	7.4	598	
Remuneration of Central Depository Company of Pakistan Limited - Trustee		872	657
Sindh Sales Tax on remuneration of the Trustee		131	85
Fee to the Securities and Exchange Commission of Pakistan		527	345
Auditors' remuneration		147	92
Charity expense		803	164
Fees and subscription		166	133
Brokerage expense		1,500	580
Bank and settlement charges		154	65
Provision against sukuk		2,851	4,993
<b>Total expenses</b>		<b>26,501</b>	<b>20,775</b>
<b>Net income for the quarter before taxation</b>		<b>95,640</b>	<b>124,351</b>
Taxation	12	-	-
<b>Net income for the quarter after taxation</b>		<b>95,640</b>	<b>124,351</b>
Allocation of net income for the quarter			
Net income for the quarter after taxation		95,640	124,351
Income already paid on units redeemed		(1,716)	(21,201)
		<b>93,925</b>	<b>103,150</b>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		40,446	87,747
- Excluding capital gains		53,479	15,403
		<b>93,925</b>	<b>103,150</b>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited  
(Management Company)

Chief Executive

Chief Financial Officer

Director



**MEEZAN BALANCED FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	September 30,	
	2024	2023
	(Rupees in '000)	
Net income for the quarter after taxation	95,640	124,351
Other comprehensive income for the quarter	-	-
Total comprehensive income for the quarter	<u>95,640</u>	<u>124,351</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements

For Al Meezan Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**MEEZAN BALANCED FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	2024			2023		
	Capital value	Undistri- buted Income	Total	Capital value	Undistri- buted Income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	1,155,869	757,559	1,913,428	1,151,404	537,126	1,688,530
Issue of 37,223,450 units (2023: 4,801,545 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	683,244	-	683,244	74,890	-	74,890
- Element of income	5,972	-	5,972	3,704	-	3,704
Total proceeds on issuance of units	689,216	-	689,216	78,593	-	78,593
Redemption of 8,682,595 units (2023: 22,222,500 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	159,371	-	159,371	346,595	-	346,595
- Element of loss	1,450	1,716	3,166	2,462	21,201	23,664
Total payments on redemption of units	160,821	1,716	162,537	349,058	21,201	370,259
Total comprehensive income for the quarter	-	95,640	95,640	-	124,351	124,351
Net income for the quarter less distribution	-	95,640	95,640	-	124,351	124,351
Net assets at the end of the quarter	1,684,264	851,484	2,535,748	880,939	640,276	1,521,215
Undistributed income brought forward						
- Realised income		478,621			554,915	
- Unrealised income / (loss)		278,938			(17,789)	
		757,559			537,126	
Accounting income available for distribution						
- Relating to capital gains		40,446			87,747	
- Excluding capital gains		53,479			15,403	
		93,925			103,150	
Net income for the quarter after taxation		-			-	
Distribution during the quarter		-			-	
Undistributed income carried forward		851,484			640,276	
Undistributed income carried forward						
- Realised income		836,667			581,159	
- Unrealised income		14,817			59,117	
		851,484			640,276	
Net assets value per unit at the beginning of the quarter		(Rupees)			(Rupees)	
		18.3552			15.5966	
Net assets value per unit at the end of the quarter		19.0966			16.7458	

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

Chief Executive

Chief Financial Officer

Director





**MEEZAN BALANCED FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	<b>September 30,</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Rupees in '000)</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the quarter before taxation	95,640	124,351
<b>Adjustments for:</b>		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(14,817)	(59,117)
	80,823	65,234
<b>Decrease / (Increase) in assets</b>		
Investments - net	(398,174)	219,474
Dividend receivable	(9,451)	(7,889)
Receivable against sale of investments	177,003	15,982
Advances, deposits and other receivables	(14,512)	(11,064)
	(245,133)	216,503
<b>Increase / (decrease) in liabilities</b>		
Payable to Al Meezan Investment Management Limited - Management Company	2,104	(1,762)
Payable to Central Depository Company of Pakistan Limited - Trustee	24	(22)
Payable to the Securities and Exchange Commission of Pakistan	11	105
Payable to Meezan Bank Limited	44	(11)
Payable against purchase of investments	-	(5,319)
Accrued expenses and other liabilities	(37,147)	(9,970)
	(34,965)	(16,980)
<b>Net cash (used in) / generated from operating activities</b>	<b>(199,275)</b>	<b>264,757</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	688,177	78,691
Payment against redemption and conversion of units	(569,477)	(377,045)
<b>Net cash generated from / (used in) financing activities</b>	<b>118,701</b>	<b>(319,383)</b>
<b>Net decrease in cash and cash equivalents during the quarter</b>	<b>(80,574)</b>	<b>(54,626)</b>
Cash and cash equivalents at the beginning of the quarter	404,151	275,725
<b>Cash and cash equivalents at the end of the quarter</b>	<b>323,578</b>	<b>221,099</b>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**MEEZAN BALANCED FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

**1.1** Meezan Balanced Fund was initially established as a closed-end scheme under a Trust Deed executed under the Trust Act, 1882 between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on June 15, 2004 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 8, 2004 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The registered office of the Management Company is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal,

Subsequently, on May 3, 2013, SECP vide its letter No. SCD/AMCW/MBF /512/2013 had approved the conversion of the closed end structure into an open end scheme through the establishment of the Unit Trust Scheme under the name of Meezan Balanced Fund (the Fund). On June 27, 2013, SECP vide its letter No. SCD/AMCW/MBF/613/2013 registered MBF (the open-end scheme) as a notified entity and had withdrawn the registration of MBF as a closed end scheme with effect from the effective date i.e. July 1, 2013 and therefore from July 1, 2013, the Fund had been converted into an open end scheme and, accordingly, the certificate holders of the closed end scheme at June 30, 2013 were converted to unitholders of the open end scheme.

In the year 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on September 3, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

**1.2** 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.

**1.3** The investment objective of the Fund is to generate long-term capital appreciation as well as current income by creating a balanced portfolio that is invested both in high quality Shariah compliant equity securities and Islamic income instruments such as Islamic Sukuks (certificates of Islamic investment), musharaka certificates, Government Securities, cash in bank accounts, Money Market Placements, Deposits, Certificates of Deposits, Term Deposits Receipts, Commercial Papers, Islamic alternatives of Reverse Repos, Spread Transactions, and other Shariah compliant instruments as indicated by the SECP. Under the Trust Deed all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.

**1.4** The Fund is an open-end fund listed on the Pakistan Stock Exchange Limited. The Fund is categorised as a Shariah Compliant Balanced Fund in accordance with Circular 7 of 2009 issued by the SECP.

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

**1.6** Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan (CDC) as the Trustee of the Fund.

**2. BASIS OF PRESENTATION**

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

**3. BASIS OF PREPARATION**

**3.1 STATEMENT OF COMPLIANCE**

These condensed interim 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 Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the International Accounting Standard (IAS) 34, Interim Financial Reporting, 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.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2024.

#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES / ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2024.

4.3 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, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
5	<b>BALANCES WITH BANKS</b>		
	In saving accounts	5.1 315,636	396,839
	In current accounts	5.2 7,941	7,312
		<u>323,578</u>	<u>404,151</u>

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 9.30% (June 30, 2024: 11.01%) per annum. Other balances in savings accounts have expected profit rates ranging from 3.00% to 19.51% per annum (June 30, 2024: 6.75% to 19.60% per annum).

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

		September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
6	<b>INVESTMENTS</b>		
	'At fair value through profit or loss'		
6.1	Shares of listed companies - 'ordinary shares'	6.1.1 1,228,633	1,019,992
	Sukuk certificates	6.1.2.1 & 6.1.2.2 963,859	759,509
		<u>2,192,492</u>	<u>1,779,501</u>

**6.1.1 Shares of listed companies 'ordinary shares'**

Name of the investee company	As at July 1, 2024	Purchases during the quarter	Right / Bonus issue	Sales during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised gain / (loss) as at September 30, 2024	Percentage in relation to		
									Net Assets of the Fund	Paid-up-Capital of the investee company (with face value of investments)	Total market value of investments
	Number of shares					(Rupees in '000)			%		
Sectors / companies											
Automobile Assembler											
Sazgar Engineering Works Limited	8,000	-	-	8,000	-	-	-	-	-	-	-
Commercial Banks											
Faysal Bank Limited	-	250,000	-	140,000	110,000	6,179	5,049	(1,130)	0.20	0.07	0.23
Meezan Bank Limited											
(an associate company of the Fund)	330,955	33,475	-	76,050	288,380	69,089	65,794	(3,295)	2.59	0.16	3.00
									2.79		3.23
Cement											
Cherat Cement Company Limited	205,034	60,000	-	40,419	224,615	36,599	40,750	4,151	1.61	1.16	1.86
D.G. Khan Cement Company Limited	162,000	260,000	-	200,000	222,000	19,709	16,317	(3,392)	0.64	0.51	0.74
Fauji Cement Company Limited	417,000	1,400,000	-	305,000	1,512,000	34,326	38,223	3,897	1.51	0.62	1.74
Kohat Cement Company Limited	224,320	15,000	-	15,000	224,320	56,320	68,182	11,862	2.69	1.15	3.11
Lucky Cement Limited	83,978	15,000	-	8,500	90,478	81,749	79,986	(1,763)	3.15	0.31	3.65
Maple Leaf Cement Factory Limited	240,987	60,000	-	140,000	160,987	6,100	5,222	(878)	0.21	0.15	0.24
									9.81		11.34
Chemicals											
Lucky Core Industries Limited	20,915	1,500	-	3,500	18,915	17,574	19,680	2,306	0.78	0.20	0.91
									0.78		0.91
Fertilizers											
Engro Corporation Limited (note 6.1.1.2)	102,273	75,000	-	-	177,273	58,096	53,841	(4,255)	2.12	0.33	2.46
Engro Fertilizers Limited	-	413,764	-	20,000	393,764	66,713	74,918	8,205	2.95	0.29	3.42
Fatima Fertilizer Company Limited	-	253,500	-	-	253,500	13,830	15,096	1,266	0.60	0.12	0.69
Fauji Fertilizer Bin Qasim Limited	75,000	575,000	-	650,000	-	-	-	-	-	-	-
									5.67		6.56
Food & Personal Care Products											
Al Shaheer Corporation Limited	6,035	-	-	-	6,035	49	38	(11)	-	0.02	-
National Foods Limited (note 6.1.1.1)	-	-	-	-	-	-	-	-	-	-	-
The Organic Meat Company Limited	2,913	-	-	-	2,913	103	107	4	0.00	0.02	0.00
									0.00		0.00
Glass and Ceramics											
Tariq Glass Industries Limited	47,000	-	-	-	47,000	5,478	5,240	(238)	0.21	0.27	0.27
									0.21		0.27
Leather & Tanneries											
Service Global Footwear Limited	22,930	-	-	-	22,930	1,700	1,605	(95)	0.06	0.11	0.11
									0.27		0.38
Miscellaneous											
Pakistan Aluminium Beverage Cans Limited	89,499	-	-	89,499	-	-	-	-	-	-	-
									-		-
Oil & Gas Exploration Companies											
Mari Petroleum Company Limited (note 6.1.1.2, 6.1.1.3 and 6.1.1.4)	43,307	8,500	324,448	51,251	325,004	100,233	138,302	38,069	5.45	0.27	6.31
Oil and Gas Development Company Limited	904,931	175,000	-	120,000	959,931	130,994	137,683	6,689	5.43	0.22	6.28
Pakistan Oilfields Limited	-	-	-	-	-	-	-	-	-	-	-
Pakistan Petroleum Limited (note 6.1.1.2)	965,167	185,000	-	135,000	1,015,167	120,074	108,440	(11,634)	4.28	0.37	4.95
									15.16		17.53
Oil and Gas Marketing Companies											
Attock Petroleum Limited	16,891	20,000	-	800	36,091	14,278	14,509	231	-	0.29	-
Hascol Petroleum Limited (note 6.1.1.3)	1,901	-	-	-	1,901	12	13	1	-	-	-
Pakistan State Oil Company Limited (note 6.1.1.3)	183,428	35,000	-	61,000	157,428	26,291	25,392	(899)	1.00	0.34	1.16
Sui Northern Gas Pipelines Limited	426,888	200,000	-	165,000	461,888	30,556	29,441	(1,115)	1.16	0.73	1.34
									2.16		2.50

Name of the investee company	As at July 1, 2024	Purchases during the quarter	Right / Bonus issue	Sales during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised gain / (loss) as at September 30, 2024	Percentage in relation to		
									Net Assets of the Fund	Paid-up Capital of the investee company (with face value of investments)	Total market value of investments
Number of shares						(Rupees in '000)			%		
Paper & Board											
Century Paper and Board Mills Limited	139,022	-	-	-	139,022	4,164	3,470	(694)	0.14	0.35	0.16
Cherat Packaging Limited	-	-	-	-	-	-	-	-	-	-	-
Packages Limited	31,407	2,000	-	7,003	26,404	14,130	13,118	(1,012)	0.52	0.30	0.60
									0.65		0.76
Pharmaceuticals											
AGP Limited *	500	-	-	-	500	46	55	9	0.00	-	0.00
Highnoon Laboratories Limited (note 6.1.1.1)	10,668	9,000	-	-	19,668	13,792	13,495	(297)	0.53	0.37	0.62
The Searle Company Limited (note 6.1.1.3)	122,211	230,000	-	233,000	119,211	7,228	6,789	(439)	0.27	0.23	0.31
GLAXOSMITHKLINE PAKISTAN LIMITED	-	65,222	-	-	65,222	9,549	12,545	2,996	0.49	0.20	0.57
									0.80		0.93
Power Generation & Distribution											
K-Electric Limited (note 6.1.1.1)	1,872,038	2,050,500	-	250,000	3,672,538	16,924	13,809	(3,115)	0.54	0.05	0.63
The Hub Power Company Limited	707,086	568,712	-	225,000	1,050,798	162,002	125,402	(36,600)	4.95	0.28	5.72
									0.54		0.63
Real Estate Investment Trust											
TPL REIT Fund I	171,000	-	-	-	171,000	2,565	2,394	(171)	0.09	0.09	0.11
									0.09		0.11
Refinery											
Attock Refinery Limited	25,000	15,000	-	20,000	20,000	7,221	6,435	(786)	0.25	0.07	0.29
Energyco Pakistan Limited	550,000	34,934	-	392,850	192,084	738	726	(12)	0.03	0.01	0.03
Pakistan Refinery Limited	150,000	77,000	-	77,000	150,000	3,487	3,519	32	0.14	0.08	0.16
									0.42		0.49
Technology & Communication											
Air Link Communication Limited	50,000	51,000	-	101,000	-	-	-	-	-	-	-
Supernet Limited	194,100	-	-	-	194,100	1,943	2,135	192	0.08	1.43	0.10
Netsol technologies Limited	-	30,000	-	30,000	-	-	-	-	-	-	-
Systems Limited	110,442	35,000	-	10,000	135,442	56,813	54,974	(1,839)	2.17	0.46	2.51
									2.25		2.60
Textile composite											
Interloop Limited	263,863	100,000	-	-	363,863	25,585	25,740	155	1.02	0.26	1.17
									1.02		1.17
Total as at September 30, 2024						1,222,237	1,228,633	6,395	45.27	52.44	
Total as at June 30, 2024						742,968	1,019,992	277,024			

- 6.1.1.1** All shares have a nominal value of Rs 10 each except for the shares of National Foods Limited which have a nominal value of Rs 5 each and K-Electric Limited which have a nominal value of Rs 3.5 each.
- 6.1.1.2** Investments include 33,500 shares of Engro Corporation Limited having market value of Rs 10.175 million (June 30, 2024: Rs 11.146 million), 1,000 shares of Pakistan Petroleum Limited having market value of Rs. 0.107 million (June 30, 2024: Rs. 0.117 million) and 8,800 shares of Mari Petroleum Limited having market value of Rs. 3.745 million (June 30, 2024: 23.869) as at September 30, 2024, which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.
- 6.1.1.3** The status of bonus shares already withheld is same as fully disclosed in the reviewed financial statements of the Fund for the half year ended June 30, 2024. As at September 30, 2024, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 4.474 million (June 30, 2024: Rs. 4.153 million).
- 6.1.1.4** The Finance Act, 2023 has introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which inter alia requires every company, issuing bonus shares to the shareholders of the company, to withhold 10% of the bonus shares to be issued. In this regard, a petition has been submitted by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, where it has been submitted that the CISs are exempt from levy of any sort of income tax in terms of 99 of Part-I of the 2nd Schedule to the ITO. Further, the Court was pleased to direct the companies to retain 10% of the bonus shares being issued to the funds until further orders by the Court whereas they shall not deduct or pay any tax to the relevant tax authorities in terms of Section 236Z of the ITO.



## 6.1.2 Sukuk certificates

### 6.1.2.1 Corporate sukuks

Name of the investee company	Maturity	Profit rate	As at July 1, 2024	Purchases during the quarter	Sales / Redemptions / matured during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised gain / (loss) as at September 30, 2024	Percentage in relation to		
										Net Assets of the Fund	Total issue (with face value of investment)	Total/market value of investments
Number of certificates						(Rupees in '000)			%			
Security Leasing Corporation Limited II (note 6.1.2.1.2)	January 19, 2022	N/A	5,000	-	-	5,000	-	-	-	-	-	-
Eden Housing Limited * (note 6.1.2.1.2)	September 29, 2014	N/A	5,000	-	-	5,000	-	-	-	-	-	-
Arzoo Textile Mills Limited * (note 6.1.2.1.2)	April 15, 2014	N/A	5,000	-	-	5,000	-	-	-	-	-	-
Hascol Petroleum Limited - Sukuk (note 6.1.2.1.2)	January 7, 2022	N/A	50,000	-	-	50,000	-	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited - Sukuk (AA-, VIS, non-traded) (note 6.1.2.1.1)	July 14, 2027	6 months KIBOR plus base rate of 0.50%	100	-	-	100	100,329	100,600	271	3.97	2.52	4.59

Name of the investee company	Maturity	Profit rate	As at July 1, 2024	Purchases during the quarter	Sales / Redemptions / matured during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised gain / (loss) as at September 30, 2024	Percentage in relation to		
										Net Assets of the Fund	Total issue (with face value of investment)	Total market value of investments
Number of certificates						(Rupees in '000)			%			
Shakarganj Food Products Limited (BBB-, VIS, non-traded) (note 6.1.2.1.1)	July 10, 2025	3 months KIBOR plus base rate of 1.75%	82	-	-	82	22,483	22,483	-	0.89	3.10	1.03
Agha Steel Industries Limited (A, VIS, non-traded) (note 6.1.2.1.1)	October 9, 2026	3 months KIBOR plus base rate of 0.80%	6,800	-	-	6,800	45,258	45,258	-	1.78	0.91	2.06
Neelum Jhelum Hydropower Company (Private) Limited (AAA, VIS, non-traded) (note 6.1.2.1.1)	June 29, 2026	6 months KIBOR plus base rate of 1.13%	230	-	-	230	4,880	4,918	38	0.19	-	0.22
Hub Power Holdings Limited (AA+, PACRA) (note 6.1.2.1.1)	November 12, 2025	6 months KIBOR plus base rate of 2.50%	1,500	-	-	1,500	114,693	114,647	(46)	4.52	-	5.23
Total as at September 30, 2024							287,643	287,506	263			
Total as at June 30, 2024							295,178	294,595	(583)			

\* In case of debt securities against which provision has been made, these are carried at carrying value less provision.

**6.1.2.1.1** The nominal value of these sukuk certificates is Rs 5,000 each except for the sukuk certificates of Eden Housing Limited having nominal value of Rs 984.375, Neelum Jhelum Hydropower Company (Private) Limited and Hub Power Holdings Limited having nominal value of Rs. 100,000 each, and Dubai Islamic Bank Pakistan Limited, Shakarganj Food Products Limited and Agha Steel Industries Limited having nominal value of Rs 1,000,000 each. Further, the nominal value of Agha Steel Industries Limited Sukuk II have a nominal value of Rs.10,000.

### 6.1.2.1.2 Details of non-compliant investments with the investment criteria of the assigned category

The Securities and Exchange Commission of Pakistan (SECP), vide its circular No. 16 dated July 07, 2010, prescribed certain disclosures for the schemes holding investments that were non-compliant either with the minimum investment criteria specified for the category assigned to such schemes or with the investment requirement of their constitutive documents. The Securities and Exchange Commission of Pakistan vide circular 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the circular. Al Meezan Investment Management Limited (the Management Company) classified Meezan Balanced Fund (the Fund) as a 'Balanced Scheme' in accordance with the said circular. As at September 30, 2024. Following investments of the Funds are in sukuks which are non compliant securities. At the time of investment, these were compliant as per SECP criteria and the investment policy of the Fund.

Name of the investee company	Type of Investments	Value of investments before provision	Provision held as at September 30, 2024	Value of investments after provision	Percentage of net assets	Percentage of total assets
		(Rupees in '000)			%	
Arzoo Textile Mills Limited	Non-traded sukuk certificates	25,000	25,000	-	-	-
Eden Housing Limited	Non-traded sukuk certificates	4,922	4,922	-	-	-
Security Leasing Corporation Limited II	Non-traded sukuk certificates	7,701	7,701	-	-	-
Hascol Petroleum Limited	Non-traded sukuk certificates	62,037	62,037	-	-	-
Shakarganj Food Products Limited	Non-traded sukuk certificates	36,765	14,282	22,483	0.89	0.86
Agha Steel Industries Limited	Non-traded sukuk certificates	68,000	22,742	45,258	1.78	1.74
		204,426	136,684	67,741		

### 6.1.2.2 Government securities - GOP Ijarah Sukuk

Name of the Security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at June 30, 2024	Purchased during the year	Sold / matured during the year	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (diminution) as at September 30, 2024	Percentage in relation to	
					(Number of certificates)			(Rupees in '000')				Net Assets of the Fund	Total market value of investments
GoP Ijarah Sukuk Certificates - XXI - VRR (Note 6.2.1)	Semi-annually / At maturity	July 29, 2020	July 29, 2025	Weighted Average 6 months T-Bills	2,647	2,000	-	4,647	264,594	268,353	3,759	10.58	12.24
GoP Ijarah Sukuk Certificates - XLII - VRR (Note 6.2.1)	Semi-annually / At maturity	December 04, 2023	December 04, 2028	Weighted Average 6 months T-Bills	2,000	2,000	-	4,000	203,200	203,600	400	8.03	9.29
GOP Ijarah Sukuk Certificates PSX P05VRR180929 (Note 6.2.1)	At maturity	September 18, 2024	September 18, 2029	17.49%	-	40,000	-	40,000	200,000	204,000	4,000	8.04	9.30
Total as at September 30, 2024									667,794	675,953	8,159		
Total as at June 30, 2024									462,417	464,914	2,497		

6.1.2.2.2 The nominal value of GoP Ijarah Sukuk certificates is Rs 100,000 & Rs. 5,000 each.

7	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note	September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
			(Rupees in '000)	
	Management fee payable	7.1	674	743
	Sales load payable		806	177
	Allocated expenses payable	7.2	153	-
	Selling and marketing expenses payable	7.3	3,973	3,313
	Sindh Sales Tax on management fee payable		101	97
	Sindh Sales Tax on sales load payable	7.4	121	13
	Sindh Sales Tax on Allocated expenses payable		23	-
	Sindh Sales Tax on Selling and marketing expenses payable		596	-
			<u>6,447</u>	<u>4,343</u>

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

7.2 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 currently charged allocated expenses at the rate of 0.07% (June 30, 2024: 0.11%) per annum of the average annual net assets of the Fund during the quarter ended September 30, 2023 subject to the total expense charged being lower than actual expense incurred.

7.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at 0.50% from July 01, 2024 to August 18, 2024 and 0.80% from August 19, 2024 to September 30, 2024 (1% from July 01, 2023 and 0.50% from April 01, 2024 to June 30, 2024) per annum of the average annual net assets of the fund.

7.4 Effective July 1, 2024, Sindh government vide Sindh Finance Act, 2024 has enhanced the rate of Sindh Sales Tax (SST) from 13% to 15% which is applicable on the remuneration of the Management Company, sales load and on any amount of reimbursable expenditure or cost to the Management Company.

	Note	September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
(Rupees in '000)			
<b>8</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Withholding tax and capital gain tax payable	433	38,472
	Provision for Federal Excise Duty and related Sindh Sales Tax on Management Fee	8.1 31,961	31,961
	Provision for Federal Excise Duty and related Sindh Sales Tax on Sales load	6,838	6,838
	Brokerage expenses payable	1,339	1,067
	Charity payable	3,298	2,494
	Shariah advisory fee	327	461
	Auditors' remuneration payable	887	740
	Capital gain tax payable	1,094	1,201
	IBFT charges payable	13	18
	Zakat payable	85	170
		<u>46,275</u>	<u>83,422</u>
8.1	The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2024. Had the provision not been made, the NAV per unit of the Fund as at September 30, 2024 would have been higher by Re 0.29 (June 30, 2024: Re 0.37) per unit.		
<b>9</b>	<b>CONTINGENCIES AND COMMITMENTS</b>		
	There were no contingencies and commitments outstanding as at September 30, 2024 and June 30, 2024.		
<b>10</b>	<b>TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES</b>		
10.1	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 and Al Meezan Investment Management Limited - Employees Gratuity Fund and unitholders holding 10 percent or more units of the Fund's net assets.		
10.2	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.		
10.3	Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.		
10.4	Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.		
10.5	The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:		



**Balances**

	September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
<b>AI Meezan Investment Management Limited - Management Company</b>		
Management fee payable	674	743
Sindh Sales Tax on management fee payable	101	97
Sales load payable	806	177
Sindh Sales Tax on sales load payable	121	13
Allocated expenses	153	-
Sindh Sales Tax on Allocated expenses payable	23	-
Selling and Marketing expenses	3,973	3,313
Sindh Sales Tax on Selling and marketing expenses payable	596	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee fee payable	287	272
Sindh Sales Tax on trustee fee payable	43	35
Security deposit	300	300
<b>Meezan Bank Limited</b>		
Bank balance	15,204	29,651
Profit receivable on savings account	178	216
Sales load payable	88	50
Sindh Sales Tax on sales load payable	13	7
Shariah advisory fee payable	327	461
Outstanding 18,934,113 units (June 30, 2024: 18,886,746 units)	361,577	346,670
Dividend receivable	-	5,188
Investment in 288,380 shares (June 30, 2024: 330,955 shares)	65,794	79,227
<b>AI Meezan Investment Management Limited - Employees Gratuity Fund</b>		
Outstanding of 589,911 units (June 30, 2024: 493,285 units)	11,265	10,746
<b>Meezan Bank Limited - Staff Provident Fund</b>		
Outstanding of 1,471 units (June 30, 2024: Nil units)	28	-
<b>Engro Fertilizers Limited</b>		
Investment in 393,764 shares (June 30, 2024: Nil shares)	74,918	-
<b>Directors and Executives of the Management Company</b>		
Outstanding of 907,646 units (June 30, 2024: 903,914 units)	17,333	16,588

For the quarter ended  
September 30

2024 2023

(Unaudited)

(Rupees In '000)

**Transactions during the quarter**

**Al Meezan Investment Management Limited - Management Company**

Remuneration for the quarter

Sindh Sales Tax on management fee

Allocated expenses

Sindh Sales Tax on Allocated expenses payable

Selling and Marketing expenses

Sindh Sales Tax on Selling and marketing expenses payable

Units issued: 1,793 units (2023: Nil units)

Units redeemed: 1,793 units (2023: Nil units)

12,403	8,108
1,860	1,054
439	446
66	-
3,985	4,054
598	-
33	-
34	-

**Central Depository Company of Pakistan Limited - Trustee**

Remuneration for the quarter

Sindh Sales Tax on trustee fee

CDS charges

872	657
131	85
29	28

**Meezan Bank Limited**

Profit on saving account

Shares purchased: 33,475 shares (2023: Nil shares)

Shares sold: 76,050 shares (2023: 140,000 shares)

Units issued: 47,367 units (2023: Nil units)

Dividend income

Shariah advisory fee

178	524
8,072	-
17,863	16,585
869	-
2,040	1,968
327	330

**Al Meezan Investment Management Limited - Employees Gratuity Fund**

Units issued: 896 units (2023: Nil units)

16	-
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**Meezan Bank Limited - Staff Provident Fund**

Units issued: 1,471 units (2023: Nil units)

27	-
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**Engro Fertilizers Limited**

Shares purchased: 413,764 shares (2023: Nil shares)

Shares sold: 20,000 shares (2023: Nil shares)

Dividend income

70,146	-
3,183	-
300	-

**Directors and Executives of the Management Company**

Units issued: 3,926 units (2023: 2,446 units)

Units redeemed: 23 units (2023: Nil units)

73	41
-	-

**11 TOTAL EXPENSE RATIO**

The Total Expense Ratio (TER) of the Fund for the period ended September 30, 2024 is 3.81% (2023: 3.88%) which include 0.54% (2023: 0.38%) representing government levy such as sales taxes and SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Balanced Scheme.

**12 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 quarter as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its

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.

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## FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Financial assets which are tradeable in an open market are revalued at 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: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using 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).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

As at September 30, 2024				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
ASSETS				
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	1,228,633	-	-	1,228,633
Sukuk certificates	-	963,859	-	963,859
	<u>1,228,633</u>	<u>963,859</u>	<u>-</u>	<u>2,192,492</u>
As at June 30, 2024				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
ASSETS				
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	1,019,992	-	-	1,019,992
Sukuk certificates	-	759,509	-	759,509
	<u>1,019,992</u>	<u>759,509</u>	<u>-</u>	<u>1,779,501</u>

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## GENERAL

Figures have been rounded off to the nearest thousand rupees.

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## DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on October 10, 2024 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited  
(Management Company)

Chief Executive

Chief Financial Officer

Director

# EMPOWERING YOUNG INVESTORS

At Al Meezan, we are dedicated to empowering young investors by providing the tools and resources they need to build a solid financial future. Through educational initiatives, tailored investment options, and user-friendly digital platforms, we encourage young individuals to take charge of their financial journeys with confidence and informed decision-making.

## **Meezan Asset Allocation Fund**



The investment objective of the Fund is to earn a potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and Shariah Advisor.



# 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](http://www.almeezangroup.com)  
E-mail: [info@almeezangroup.com](mailto: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
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

## 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

## 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](mailto:miu786@gmail.com)

## BANKERS TO THE FUND

Al Baraka Bank Pakistan Limited  
Bank Al Habib Limited - Islamic Banking  
Bank Islami Pakistan Limited  
Habib Metropolitan Bank Limited - Islamic Banking  
Meezan Bank Limited  
Dubai Islamic Bank Pakistan 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](mailto:bawaney@cyber.net.pk)

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN ASSET ALLOCATION FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2024**

		September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
	Note		
<b>Assets</b>			
Balances with banks	5	36,282	37,653
Investments	6	278,068	275,324
Receivable against conversion of units		400	46
Receivable against sale of investments		718	2,372
Dividend receivable		534	338
Advances, deposits and other receivables		5,449	4,248
<b>Total assets</b>		<b>321,451</b>	<b>319,981</b>
<b>Liabilities</b>			
Payable to Al Meezan Investment Management Limited - Management Company	7	745	635
Payable to Central Depository Company of Pakistan Limited - Trustee		88	87
Payable to the Securities and Exchange Commission of Pakistan (SECP)		24	24
Payable to Meezan Bank Limited		3	35
Payable against redemption and conversion of units		663	-
Dividend payable		-	1,591
Accrued expenses and other liabilities	8	3,121	5,213
<b>Total liabilities</b>		<b>4,643</b>	<b>7,585</b>
<b>Net assets</b>		<b>316,808</b>	<b>312,396</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>316,808</b>	<b>312,396</b>
<b>Contingencies and commitments</b>	9		
		(Number of units)	
<b>Number of units in issue</b>		<b>5,100,027</b>	<b>5,146,238</b>
		(Rupees)	
<b>Net asset value per unit</b>		<b>62.1189</b>	<b>60.7038</b>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN ASSET ALLOCATION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

		September 30, 2024	September 30, 2023
	Note	(Rupees in '000)	
<b>Income</b>			
Realised gain on sale of investments		3,817	20,459
Dividend income		4,752	3,933
Profit on balances with banks		1,102	2,531
		<u>9,671</u>	<u>26,923</u>
Net unrealised appreciation on re-measurement of investments classified 'as financial assets at fair value through profit or loss'	6.1	<u>1,305</u>	<u>19,699</u>
<b>Total income</b>		<u>10,976</u>	<u>46,622</u>
<b>Expenses</b>			
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	1,579	1,446
Sindh Sales Tax on remuneration of the Management Company		237	188
Allocated expenses	7.2	56	106
Sindh Sales Tax on allocated expenses	7.4	9	
Selling and marketing expenses	7.3	506	964
Sindh Sales Tax on selling and marketing expenses	7.4	76	
Remuneration of Central Depository Company of Pakistan Limited - Trustee		158	193
Sindh Sales Tax on remuneration of the Trustee		24	25
Fee to the Securities and Exchange Commission of Pakistan (SECP)		75	92
Brokerage expenses		512	469
Charity expense		172	63
Auditors' remuneration		86	85
Fees and subscription		165	162
Bank and settlement charges		103	115
<b>Total expenses</b>		<u>3,758</u>	<u>3,908</u>
<b>Net income for the quarter before taxation</b>		<u>7,218</u>	<u>42,714</u>
<b>Taxation</b>	12	-	-
<b>Net income for the quarter after taxation</b>		<u>7,218</u>	<u>42,714</u>
<b>Allocation of net income for the quarter</b>			
Net income for the quarter after taxation		7,218	42,714
Income already paid on units redeemed		(243)	(17,862)
		<u>6,975</u>	<u>24,852</u>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		5,122	24,852
- Excluding capital gains		1,853	-
		<u>6,975</u>	<u>24,852</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN ASSET ALLOCATION FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	<u>September 30,</u>	
	<u>2024</u>	<u>2023</u>
	<u>(Rupees in '000)</u>	
Net income for the quarter after taxation	7,218	42,714
Other comprehensive income for the quarter	-	-
Total comprehensive income for the quarter	<u>7,218</u>	<u>42,714</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For Meezan Investment Mangement Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN ASSET ALLOCATION FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	September, 2024			September, 2023		
	Capital Value	Accumulated losses	Total	Capital Value	Accumulated losses	Total
	Rupees in 000			Rupees in 000		
Net assets at beginning of the quarter	1,048,480	(736,084)	312,396	1,284,074	(830,087)	453,987
Issuance of 762,951 units (2023: 1,329,757 units)						
- Capital value (at net asset value per unit beginning of the quarter)	46,314	-	46,314	53,005	-	53,005
- Element of income	418	-	418	5,915	-	5,915
Total proceeds on issuance of units	46,732	-	46,732	58,920	-	58,920
Redemption of 809,162 units (2023: 5,248,174 units)						
- Capital value (at net asset value per unit beginning of the quarter)	49,119	-	49,119	209,192	-	209,192
- Element of income	176	243	419	1,956	17,862	19,818
Total payments on redemption of units	49,295	243	49,538	211,148	17,862	229,010
Total comprehensive income for the quarter	-	7,218	7,218	-	42,714	42,714
Distribution during the quarter	-	-	-	-	-	-
Net income for the quarter less distribution	-	7,218	7,218	-	42,714	42,714
Net assets at end of the quarter	1,045,917	(729,109)	316,808	1,131,846	(805,235)	326,611
Accumulated loss brought forward						
- Realised loss		(803,128)			(825,269)	
- Unrealised income / (loss)		67,044			(4,818)	
		(736,084)			(830,087)	
Accounting income available for distribution						
- Relating to capital gains	5,122			24,852		
- Excluding capital gains	1,853			-		
	6,975			24,852		
Accumulated loss carried forward		(729,109)			(805,235)	
Accumulated loss carried forward						
- Realised loss		(730,414)			(824,934)	
- Unrealised income		1,305			19,699	
		(729,109)			(805,235)	
	(Rupees)			(Rupees)		
Net assets value per unit at beginning of the quarter	60.7038			39.8599		
Net assets value per unit at end of the quarter	62.1189			43.7163		

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN ASSET ALLOCATION FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

		September 30,	
		2024	2023
	Note	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net Income for the quarter before taxation		7,218	42,714
<b>Adjustments for:</b>			
Net unrealised appreciation on re-measurement of investments classified 'as financial assets at fair value through profit or loss'	6.1	(1,305)	(19,699)
		<u>5,913</u>	<u>23,015</u>
<b>(Increase) / Decrease in assets</b>			
Investments		(1,439)	151,574
Receivable against sale of investments		1,654	9,966
Dividend receivable		(196)	(645)
Advances, deposits and other receivables		(1,201)	(259)
		<u>(1,182)</u>	<u>160,636</u>
<b>(Decrease) / Increase in liabilities</b>			
Payable to Al Meezan Investment Management Limited - Management Company		110	(492)
Payable to Central Depository Company of Pakistan Limited - Trustee		1	(26)
Payable to the Securities and Exchange Commission of Pakistan (SECP)		-	(112)
Payable to Meezan Bank Limited		(32)	-
Dividend payable		(1,591)	(258)
Withholding Tax Payable On Dividend		-	(623)
Payable against purchase of investments - net		-	2,450
Accrued expenses and other liabilities		(2,093)	173
		<u>(3,605)</u>	<u>1,112</u>
<b>Net cash generated from operating activities</b>		<u>1,126</u>	<u>184,763</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts against issuance and conversion of units - net of refund of capital		46,378	59,130
Payment against redemption and conversion of units		(48,875)	(235,849)
<b>Net cash used in financing activities</b>		<u>(2,497)</u>	<u>(176,719)</u>
<b>Net decrease in cash and cash equivalents during the quarter</b>		<u>(1,371)</u>	<u>8,044</u>
Cash and cash equivalents at beginning of the quarter		37,653	51,466
<b>Cash and cash equivalents at end of the quarter</b>		<u>36,282</u>	<u>59,510</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**MEEZAN ASSET ALLOCATION FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** Meezan Asset Allocation Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on November 25, 2015 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 16, 2015 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 3, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2** The objective of the Fund is to earn potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instruments as permitted by the SECP and the Shariah Advisor. 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 an open-end Shariah Compliant Asset Allocation Scheme. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.4** 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.
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2. BASIS OF PRESENTATION**

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

**3. BASIS OF PREPARATION**

**3.1 Statement Of Compliance**

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, 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.

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 with the requirements of IAS 34, 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.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2024.

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

4.3 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, 2024. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2024. However, the new standards, interpretations and amendments to the approved accounting standards will not have any material impact on the Fund's financial statements in the period of adoption, therefore, have not been detailed in these condensed interim financial statements.

		September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
5.	BALANCES WITH BANKS	Note	
	In saving accounts	5.1	35,266
	In current accounts		1,016
			<u>36,282</u>
			<u>37,653</u>

5.1 These include balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 9.30% (2024: 11.01%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 8.82% to 19.51% per annum (2024: 8% to 19.51% per annum).

		September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
6.	INVESTMENTS	Note	
	Investment at 'fair value through profit or loss'		
	Listed equity securities	6.1	<u>278,068</u>
			<u>275,324</u>

## 6.1 Shares of listed companies 'ordinary shares'

Name of the investee company	As at July 1, 2024	Purchased during the quarter	Bonus / right shares	Sold during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (diminution) as at September 30, 2024	Percentage in relation to		
									Net assets of the Fund	Paid-up capital of investee company (with face value of investment)	Total market value of investments
(Number of shares)				(Rupees in '000)							
Automobile Assembler											
Sazgar Engineering Works Limited*	2,500	-	-	2,500	-	-	-	-	-	-	-
Cement		-									
Attock Cement Pakistan Limited*	100	-	-	-	100	10	9	(0)	0.00	-	0.00
Cherat Cement Company Limited	59,595	-	-	7,000	52,595	8,580	9,542	962	3.01	0.03	3.43
Fauji Cement Company Limited	120,000	425,000	-	182,000	363,000	8,263	9,177	913	2.90	0.01	3.30
D.G. Khan Cement Company Limited	65,000	76,099	-	100,000	41,099	3,641	3,021	(620)	0.95	0.01	1.09
Kohat Cement Company Limited	48,268	10,763	-	8,000	51,031	12,877	15,511	2,634	4.90	0.03	5.58
Lucky Cement Limited	23,531	2,500	-	4,000	22,031	19,848	19,476	(371)	6.15	0.01	7.00
Maple Leaf Cement Factory Limited	47,674	-	-	25,000	22,674	862	736	(126)	0.23	-	0.26
									18.14	0.09	20.67
Chemicals											
Lucky Core Industries Limited*	2,900	-	-	1,000	1,900	1,766	1,997	231	0.63	-	0.72
									0.63	-	0.72
Commercial Banks											
Meezan Bank Limited	103,798	-	-	42,500	61,298	14,674	13,985	(689)	4.41	-	5.03
Faysal Bank Limited	-	75,000	-	50,000	25,000	1,396	1,148	(248)	0.36	-	0.41
									4.78	-	5.44
Fertilizer											
Engro Corporation Limited (note 6.1.2)	31,515	20,000	-	10,600	40,915	13,336	12,427	(910)	3.92	0.01	4.47
Engro Fertilizers Limited	-	100,000	-	-	100,000	16,808	19,026	2,218	6.01	0.01	6.84
FATMA FERT	-	87,000	-	25,000	62,000	3,371	3,692	321	1.17	-	1.33
									11.09	0.02	12.64
Food And Personal Care Products											
Al-Shaheer Corporation Limited	188	-	-	-	188	2	1	(0)	0.00	-	0.00
The Organic Meat Company Limited*	112	-	-	-	112	4	4	0	0.00	-	0.00
									0.00	-	0.00
Glass and Ceramics											
Tariq Glass Industries Limited	10,000	-	-	-	10,000	1,166	1,115	(51)	0.35	0.01	0.40
									0.35	0.01	0.40
Oil And Gas Exploration Companies											
Marf Petroleum Company Limited	11,163	1,683	64,768	12,750	64,864	20,535	27,602	7,067	8.71	0.01	9.93
Oil and Gas Development Company Limited (note 6.1.2)*	213,650	80,000	-	61,000	232,650	32,008	33,369	1,361	10.53	0.01	12.00
Pakistan Petroleum Limited	231,841	50,000	-	64,000	217,841	25,797	23,270	(2,527)	7.35	0.01	8.37
									26.59	0.03	30.30
Oil And Gas Marketing Companies											
Attock Petroleum Limited*	2,735	5,000	-	500	7,235	2,963	2,908	(55)	0.92	0.01	1.05
Pakistan State Oil Company Limited	56,561	15,000	-	40,000	31,561	5,285	5,090	(195)	1.61	0.01	1.83
Sui Northern Gas Pipelines Limited	99,336	85,000	-	90,000	94,336	6,404	6,013	(391)	1.90	0.01	2.16
									4.42	0.03	5.04
Miscellaneous											
Pakistan Aluminum Beverage Cans Limited*	15,000	-	-	15,000	-	-	-	-	-	-	-
Paper and Board											
Century Paper and Board Mills Limited	50,000	-	-	-	50,000	1,498	1,248	(250)	0.39	0.09	0.45
Packages Limited*	4,018	-	-	1,000	3,018	1,616	1,499	(117)	0.47	0.01	0.54
									0.87	0.10	0.99

<b>Pharmaceuticals</b>									
The Searle Company Limited	29,602	130,000	-	130,000	29,602	1,818	1,686	(133)	0.53 0.01 0.61
GLAXOSMITHKLINE PAKISTAN LIMITED	-	20,000	-	-	20,000	2,900	3,847	947	1.21 0.01 1.38
Haleon Pakistan Limited	-	3,154	-	-	3,154	1,485	1,733	248	0.55 - 0.62
Highnoon (Lab)	-	5,500	-	-	5,500	3,813	3,774	(40)	1.19 0.01 1.36
									3.48 0.03 3.97
<b>Power Generation And Distribution</b>									
The Hub Power Company Limited	211,797	130,000	-	97,500	244,297	37,079	29,154	(7,925)	9.20 0.02 10.48
K-Electric Limited (note 6.1.1)	650,000	500,000	-	450,000	700,000	3,312	2,632	(680)	0.83 - 0.95
									10.03 0.02 11.43
									- - -
<b>REAL ESTATE</b>									
TPL REIT Fund I*	54,000	-	-	-	54,000	810	756	(54)	0.24 - 0.27
									0.24 - 0.27
<b>Refinery</b>									
Attock Refinery Limited*	3,000	5,000	-	4,000	4,000	1,475	1,287	(188)	0.41 - 0.46
Pakistan Refinery Limited*	25,000	-	-	21,449	3,551	82	83	1	0.03 - 0.03
Cnergyco PK Limited*	121,400	-	-	121,400	-	-	-	-	- - -
									0.43 - 0.49
<b>Technology and Communication</b>									
Air Link Communication Limited	30,000	-	-	30,000	-	-	-	-	- - -
Supernet Limited	554,500	-	-	230,658	323,842	3,242	3,562	321	1.12 0.24 1.28
NetSol Technologies Limited	-	15,000	-	15,000	-	-	-	-	- - -
Systems Limited	37,609	-	-	10,000	27,609	11,549	11,206	(343)	3.54 0.01 4.03
									4.66 0.25 5.31
<b>Textile Composite</b>									
Feroze1888 Mills Limited	-	-	-	-	-	-	-	-	- - -
Interloop Limited	91,625	-	-	-	91,625	6,490	6,482	(8)	2.05 0.01 2.33
Kohinoor Textile Mills Limited	-	-	-	-	-	-	-	-	- - -
									2.05 0.01 2.33
<b>Total as at September 30, 2024</b>						276,763	278,068	1,305	87.77 100.00
<b>Total as at June 30, 2024</b>						208,279	275,324	67,044	88.14 100.00

\* Nil figures due to rounding off

- 6.1.1 All shares have a nominal value of Rs 10 each except for the shares of K-Electric Limited which have a nominal value of Rs.3.5 each.
- 6.1.2 Investments include 9,540 shares of Engro Corporation Limited and 140,000 shares of Oil and Gas Development Company Limited, having market value of Rs 2.870 million and Rs. 20.080 million respectively as at September 30, 2024 (June 30, 2024: 9,540 shares of Engro Corporation Limited and 140,000 shares of Oil and Gas Development Company Limited, having market value of Rs 3.174 million and Rs. 18.952 million respectively) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.
- 6.1.3 The status of bonus shares already withheld prior to the introduction of the Finance Act, 2018 is the same as that disclosed in the audited financial statements of the Fund for the year ended June 30, 2024. As at September 30, 2024, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 1.168 million (June 30, 2024: Rs. 1.196 million).
- 6.1.4 The Finance Act, 2023 has introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which inter alia requires every company, issuing bonus shares to the shareholders of the company, to withhold 10% of the bonus shares to be issued. In this regard, a petition has been submitted by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, where it has been submitted that the CISs are exempt from levy of any sort of income tax in terms of 99 of Part-I of the 2nd Schedule to the ITO. Further, the Court was pleased to direct the companies to retain 10% of the bonus shares being issued to the funds until further orders by the Court whereas they shall not deduct or pay any tax to the relevant tax authorities in terms of Section 236Z of the ITO.



		September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
		-----Rupees in '000-----	
<b>7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED- MANAGEMENT COMPANY</b>	<b>Note</b>		
Remuneration fee payable	7.1	87	83
Sindh Sales Tax on Remuneration fee payable Management Company	7.4	13	11
Allocated expenses payable	7.2	19	-
Sindh Sales Tax on allocated expense payable	7.4	4	-
Front end Sales load payable		36	66
Sindh Sales Tax Payable on sales load		7	9
Selling and marketing expenses payable	7.3	503	466
Sindh Sales Tax on selling and marketing		76	-
		<u>745</u>	<u>635</u>

**7.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2.0% (2024: 2.0%) per annum of the average net assets of the Fund during the quarter ended September 30, 2023. The remuneration is payable to the Management Company monthly in arrears.

**7.2** 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 currently fixed a maximum capping of 0.07% of the average annual net assets of the scheme for allocation of such expenses to the Fund.

**7.3** In accordance with Circular 11 dated July 5, 2019 issued by SECP with respect to charging selling and marketing expenses<sup>1</sup> the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 0.5% from July 01 2024 till August 18, 2024 of the average net assets of the Fund and 0.8% of average annual net assets of the Fund from August 19, 2023 till September 30, 2024 (2024: 0.5%), subject to total expense charged being lower than actual expense incurred.

**7.4** Effective July 1, 2024, Sindh government vide Sindh Finance Act, 2024 has enhanced the rate of Sindh Sales Tax (SST) from 13% to 15% which is applicable on the remuneration of the Management Company, sales load and on any amount of reimbursable expenditure or cost to the Management Company

		September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
		(Rupees in '000)	
<b>8. ACCRUED EXPENSES AND OTHER LIABILITIES</b>	<b>Note</b>		
Auditors' remuneration payable		656	571
Brokerage payable		566	401
Shariah advisor fee payable		298	432
Charity payable		839	667
Withholding tax payable		14	2,475
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration to the Management Company	8.1	482	482
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	8.1	145	145
Capital gain tax payable		121	37
Zakat payable		-	3
		<u>3,121</u>	<u>5,213</u>

- 8.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2024. Had the provision for Federal Excise Duty not being made, the Net Asset Value per unit of the Fund as at September 30, 2024 would have been same by Re 0.12 (June 30, 2024: Re 0.12) per unit.

## 9. CONTINGENCIES AND COMMITMENTS

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

## 10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include Al Meezan Investment Management Limited being the Management Company, the 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, others Funds under the common management of the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited - Employees Gratuity Fund and Unit holders holding 10 percent or more of the Fund's net assets.

Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, the NBFC Regulations and the Trust Deed respectively.

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

	September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
	(Rupees in '000)	
<b>Al Meezan Investment Management Limited - the Management Company</b>		
Remuneration payable	87	83
Sindh Sales Tax on management fee payable	13	11
Sales load payable	36	66
Sindh sales tax on sales load	7	9
Allocated expense	19	-
Sindh Sales Tax on allocated expense	4	-
Selling & marketing expense payable	503	466
Sindh Sales Tax on Selling & marketing expense	76	-
<b>Meezan Bank Limited</b>		
Sales load payable	3	31
Sindh Sales Tax on sales load payable	0	4
Bank balance	4,883	7,751
Profit receivable on saving account	55	118
Investment in 61,298 shares (June,30 2024: 103,798 shares)	13,985	24,848
Shariah Advisor fee payable	298	432
<b>Engro Fertilizers Limited*</b>		
Investment in 100,000 shares (June,30 2024: nil shares)	19,026	-
<b>Central Depository Company of Pakistan Limited - (Trustee)</b>		
Trustee fee payable	77	77
Sindh Sales Tax on trustee fee payable	11	10
Security deposit	100	100
<b>National Clearing Company of Pakistan Limited</b>		
Security deposit with National Clearing Company of Pakistan Limited	1,012	1,012
<b>Directors and Executives of the Management Company</b>		
Investments of 3,761 units (June 30, 2024: nil units)	234	-
<b>Unit holders holding 10% or more of units of the Fund</b>		
Investment of 1,571,924 units (June 30, 2024: 1,569,589 units)	97,646	95,280



**Transactions during the quarter**

**For the quarter  
ended September 30,**

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

**Al Meezan Investment Management Limited - the Management Company**

Remuneration for the quarter		1,579	1,446
Sindh Sales Tax on management fee for the quarter		237	188
Allocated expenses		56	106
Sindh Sales Tax on allocated expenses	7.4	9	-
Selling and marketing expense		506	964
Sindh Sales Tax on selling and marketing expenses	7.4	76	-

**Meezan Bank Limited**

Profit on savings account		144	182
Sale 42,500 shares (2023: 138,000 shares)		10,056	16,713
Dividend income		492	835
Shariah Advisor fee		134	134

**Central Depository Company of Pakistan Limited - the Trustee**

Remuneration for the quarter		158	193
Sindh Sales Tax on trustee fee for the quarter		24	25
CDS charges		9	15

**National Clearing Company of Pakistan Limited**

NCCPL charges		94	-
---------------	--	----	---

**Engro Fertilizers Limited\***

Shares Purchased: 100,000 units		16,808	-
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**Directors and Executives of the Management Company**

Units issued: 3454 units (2023: 132 units)		217	6
Units redeemed: 95 units (2023: 96,112 units)		6	4,334

**Unit holders holding 10% or more of units of the Fund**

Issuance of 2,336 units (2023: nil units)		140	-
---	--	-----	---

**11. TOTAL EXPENSE RATIO**

The Total Expense Ratio (TER) of the Fund as at September 30, 2024 is 4.14% (September 30, 2023: 3.67%) excluding government levies which is 0.62% (September 30, 2023: 0.37%) such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% (excluding govt. levies) prescribed under the NBFC Regulations for a collective investment scheme categorized as an Asset Allocation Scheme.

**12. 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.

### 13. FAIR VALUE OF FINANCIAL INSTRUMENTS

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 September 30, 2024, the Fund held the following financial instruments measured at fair values:

	As at September 30, 2024			
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Shares of listed compnaies 'ordinary shares'	278,068	-	-	278,068

	As at June 30, 2024			
	Level 1	Level 2	Level 3	Total
ASSETS	----- (Rupees in '000) -----			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies 'ordinary shares'	275,324	-	-	275,324

### 14. GENERAL

Figures have been rounded off to the nearest thousand rupees.

### 15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 10, 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

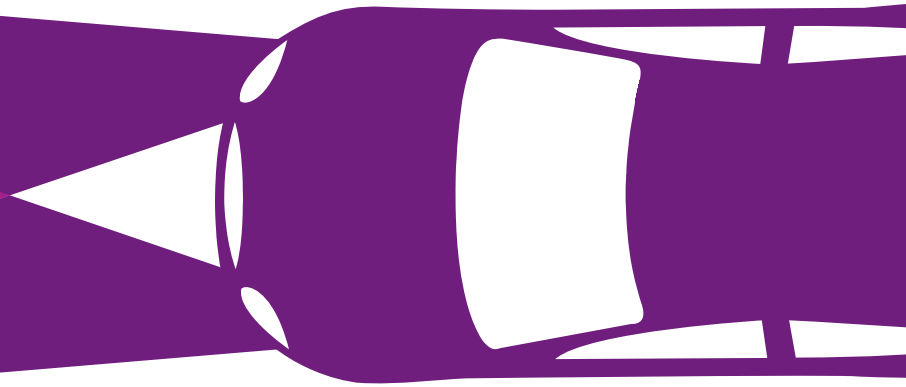


**Al Meezan**  
Investment Management Ltd.

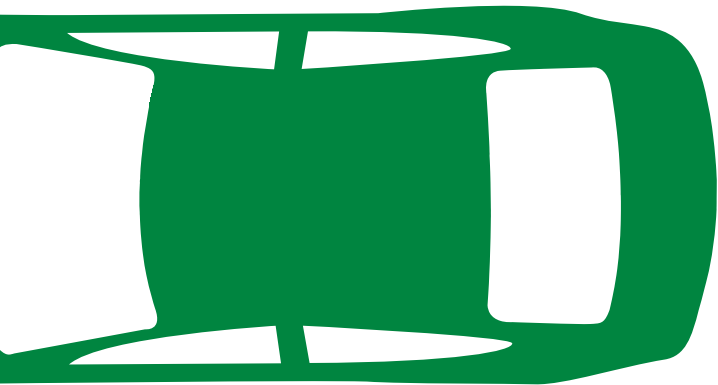


# NAVIGATING COMPLEXITY WITH SIMPLICITY

At Al Meezan, we help you navigate complex financial landscapes with ease. Our expert team simplifies complicated decisions into straightforward strategies, guiding you every step of the way.



## Meezan Dynamic Asset Allocation Fund



The investment objective of the fund is to provide competitive returns through investments in dividend yielding Shariah Compliant equity securities, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and Shariah Advisor.

# 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](http://www.almeezangroup.com)  
E-mail: [info@almeezangroup.com](mailto: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
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

## 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

## 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](mailto:miu786@gmail.com)

## BANKERS TO THE FUND

Al Baraka Bank Pakistan Limited  
Meezan Bank Limited  
UBL Ameen - Islamic Banking  
Habib Bank Limited - Islamic Banking

## LEGAL ADVISER

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

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited

**MEEZAN DYNAMIC ASSEST ALLOCATION FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2024**

		Dividend Yield Plan	
		September 30, 2024	
		(Rupees in '000)	
Note			
<b>Assets</b>			
	Balances with banks	5	4,862
	Investments	6	31,344
	Dividend receivable		65
	Advances, deposits and other receivable	7	565
	<b>Total assets</b>		<b>36,836</b>
<b>Liabilities</b>			
	Payable to Al Meezan Investment Management Limited - Management Company	8	99
	Payable to Central Depository Company of Pakistan Limited - Trustee	9	7
	Payable to the Securities and Exchange Commission of Pakistan (SECP)	10	3
	Payable against purchase of investments		573
	Accrued expenses and other liabilities	11	184
	<b>Total liabilities</b>		<b>866</b>
	<b>Net assets</b>		<b>35,970</b>
	<b>Unit holders' fund (as per statement attached)</b>		<b>35,970</b>
	<b>Contingencies and commitments</b>	12	
	<b>Number of units in issue</b>		<b>734,634</b>
	<b>Net asset value per unit</b>		<b>48.9648</b>

The annexed notes from 1 to 23 form an integral part of these financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN DYNAMIC ASSEST ALLOCATION FUND**  
**INCOME STATEMENT**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2024 (UNAUDITED)**

		<b>Dividend Yield Plan</b>
		<b>For the period from August 29, 2024 to September 30, 2024</b>
		<b>-- (Rupees in '000) --</b>
<b>Income</b>		
Profit on balances with banks		268
Realised loss on sale of investments		(208)
Dividend income		65
		<hr/>
		125
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	(864)
		<hr/>
<b>Total loss</b>		(739)
<b>Expenses</b>		
Remuneration of Al Meezan Investment Management Limited - Management Company	8.1	60
Sindh Sales Tax on remuneration of the Management Company	8.2	9
Allocated expenses	8.3	2
Sindh Sales Tax on Allocated expenses		-
Selling and marketing expenses	8.4	24
Sindh Sales Tax on Selling and marketing expense		4
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	6
Sindh Sales Tax on remuneration of the Trustee	9.2	1
Fee to the Securities and Exchange Commission of Pakistan (SECP)	10.1	3
Brokerage expense		45
Fee and subscription charges		3
Bank and settlement charges		1
<b>Total expenses</b>		158
		<hr/>
<b>Net loss for the period before taxation</b>		(897)
Taxation	14	-
		<hr/>
<b>Net loss for the period after taxation</b>		(897)
		<hr/>
<b>Allocation of net income for the period</b>		
Net income for the period after taxation		-
Income already paid on units redeemed		-
		<hr/>
<b>Accounting income available for distribution</b>		
- Relating to capital gains		-
- Excluding capital gains		-
		<hr/>

The annexed notes from 1 to 23 form an integral part of these financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN DYNAMIC ASSEST ALLOCATION FUND  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024 (UNAUDITED)**

Dividend Yield Plan
For the period from August 29, 2024 to September 30, 2024

-- (Rupees in '000) --

Net loss for the period after taxation	(897)
Other comprehensive income for the period	-
<b>Total comprehensive loss for the period</b>	<b>(897)</b>

The annexed notes from 1 to 23 form an integral part of these financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**MEEZAN DYNAMIC ASSEST ALLOCATION FUND  
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024 (UNAUDITED)**

Dividend Yield Plan		
For the period from August 29, 2024 to September 30, 2024		
Capital value	Accumulated losses	Total
----- (Rupees in '000) -----		

Net assets at the beginning of the period

- - -

Issuance of 1,195,306 units

- Capital value (at net asset value per unit at the beginning of the year)
- Element of income

Total proceeds on issuance of units

59,765	-	59,765
34	-	34
59,799	-	59,799

Redemption of 460,672 units

- Capital value (at net asset value per unit at the beginning of the year)
- Element of loss

Total payments on redemption of units

23,034	-	23,034
(121)	-	(121)
22,913	-	22,913

Total comprehensive income for the period

Distribution during the Period

Refund of Capital

Net income for the year less distribution

-	(897)	(897)
-	(19)	(19)
-	-	-
-	(916)	(916)

Net assets at the end of the period

36,886	(916)	35,970
--------	-------	--------

Accounting income available for distribution

- Relating to capital gains

- Excluding capital gains

Distribution during the period @Re.0.0394 declared on Sep 04 2024

Accumulated losses carried forward

- Realised loss

- Unrealised loss

-
-
(19)
(52)
(864)
(916)

(Rupees)

Net assets value per unit at the beginning of the period

-

Net assets value per unit at the end of the period

48.9648

The annexed notes from 1 to 23 form an integral part of these financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN DYNAMIC ASSEST ALLOCATION FUND**  
**CASH FLOW STATEMENT**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2024 (UNAUDITED)**

Note	Dividend Yield Plan	
	For the period from August 29, 2024 to September 30, 2024	
	(Rupees in '000)	

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net loss for the Period before taxation (897)

**Adjustments for:**

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

6.2 864  
(33)

**Increase in assets**

Investments - net

(32,208)

Dividend receivable

(65)

Advances, deposits and other receivable

(565)

(32,838)

**Increase in liabilities**

Payable to Al Meezan Investment Management Limited - Management Company

99

Payable to Central Depository Company of Pakistan Limited - Trustee

7

Payable to the Securities and Exchange Commission of Pakistan (SECP)

3

Payable against purchase of investments - net

573

Accrued expenses and other liabilities

184

866

**Net cash used in operating activities** (32,005)

**CASH FLOWS FROM FINANCING ACTIVITIES**

Receipts against issuance and conversion of units - net of refund of capital

59,799

Payment against redemption and conversion of units

(22,913)

Dividend Paid

(19)

**Net cash used in from financing activities**

36,867

**Net Decrease in cash and cash equivalents during the period**

4,862

Cash and cash equivalents at the beginning of the period

-

**Cash and cash equivalents at the end of the period** 5 4,862

The annexed notes from 1 to 23 form an integral part of these financial statements.

For Al Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN DYNAMIC ASSET ALLOCATION FUND**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2024 (UNAUDITED)**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** Meezan Dynamic Asset Allocation Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Sindh Trust Act, 2020 on May 02, 2023 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 29, 2023 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,
- 1.2** The objective of the Fund is to provide competitive returns through investments in dividend yielding Shariah Complaint equity securities, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and Shariah Advisor. Meezan Bank Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the
- 1.3** The Fund is an open-end Shariah Compliant Asset Allocation Scheme. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.4** 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.
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6** Meezan Dynamic Asset Allocation Fund is an Open End Shariah Compliant Asset Allocation scheme with the provision to launch investment plans under it. The Fund shall have the following features mentioned below:

The first Investment Plan under this Scheme shall be called Meezan Dividend Yield Plan (MDYP).

Other investment plans may be launched by the Management Company (Wakeel) from time to time via Supplemental Offering Documents with the consent of Trustee and Approval of the Commission.

**2 BASIS OF PRESENTATION**

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

**3 BASIS OF PREPARATION**

**3.1 Statement of compliance**

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

### **3.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year**

There are certain amendments to the published accounting and reporting standards that are mandatory for the beginning of the Fund's annual accounting period. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, therefore, not been disclosed in these financial statements except that during the year certain amendments to IAS 1 'Presentation of Financial Statements' have become applicable to the Fund which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments to IAS 1 have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

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

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

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements.
- 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 judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 4.3 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 and other short-term highly liquid investments with original maturities of three months or less.

### 4.3 Financial assets

#### 4.3.1 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.

#### 4.3.2 Classification and subsequent measurement

##### a) Equity instruments

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

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

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

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

#### 4.3.3 Impairment (other than debt securities)

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

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

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

#### 4.3.4 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.

#### 4.3.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss 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 arising 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 Management Company / distributors during business hours on the day when the application is received. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges, provision for transaction costs if applicable. The sales load is payable to the Management Company / distributors.

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 is equal to NAV as of the close of the business day, less any duties, taxes, charges on redemption and 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 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 period 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 Assets 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 included in the Income Statement, on the date when the transaction takes place;
- Unrealised gains / (losses) arising on revaluation of securities classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise;
- Dividend income is recognised when the Fund's right to receive the same is established i.e. on the commencement of date of book closure of the investee company / institution declaring the dividend; and
- Profit on saving accounts with bank is recognised on a time proportion basis using the effective yield method.



#### 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 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. Provided that, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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

#### 4.14 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--
	Balances with banks in:		
	Savings accounts	5.1	4,862
			<u>4,862</u>
5.1	This includes balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 9.03% per annum. Other balances in savings accounts have an expected profit of 12% per annum.		
5.2	This includes a balance maintained with Meezan Bank Limited (a related party).		
6	INVESTMENTS	Note	2024
			-- Rupees in '000--
	Investment at 'fair value through profit or loss'		
	Listed equity securities	6.1	<u>31,344</u>

### 6.1 Investments in equity securities - listed

Name of the investee company	As at July 1, 2024	Purchased during the Period	Bonus / right shares	Sold during the Period	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (diminution) as at September 30, 2024	Percentage in relation to		
									Net assets of the Fund	Paid-up capital of investee company (with face value of investment)	Total market value of investments
(Number of shares)						(Rupees in '000)					
Automobile Assembler											
Milat Tractors Limited	-	4,000	-	1,200	2,800	1,540	1,551	10	4.31	-	4.95
									4.31	-	4.95
Cement											
Bestway Cement Limited	-	5,296	-	1,000	4,296	1,049	1,010	(39)	2.81	-	3.22
Fauji Cement Company Limited	-	92,000	-	28,600	63,400	1,563	1,603	40	4.46	-	5.11
Pioneer Cement Limited	-	13,000	-	3,500	9,500	1,695	1,721	27	4.79	-	5.49
									12.06	-	13.82
Commercial Banks											
Faysal Bank Limited	-	10,000	-	3,000	7,000	323	321	(2)	0.89	-	1.03
Meezan Bank Limited	-	10,000	-	3,200	6,800	1,540	1,551	12	4.31	-	4.95
									5.20	-	5.98
Fertilizer											
Engro Corporation Limited	-	17,000	-	5,100	11,900	3,832	3,614	(217)	10.05	-	11.53
Fatima Fertilizer Limited	-	41,000	-	11,000	30,000	1,638	1,787	149	4.97	-	5.70
Engro Fertilizers Limited	-	33,000	-	9,000	24,000	4,497	4,566	69	12.69	-	14.57
									27.71	-	31.80
Oil And Gas Exploration Companies											
Mari Petroleum Company Limited	-	2,000	-	-	2,000	774	851	77	2.37	-	2.72
Oil and Gas Development Company	-	20,000	-	5,000	15,000	2,089	2,151	62	5.98	-	6.86
Pakistan Petroleum Limited	-	20,000	-	5,000	15,000	1,720	1,602	(117)	4.45	-	5.11
									12.80	-	14.69
Oil And Gas Marketing Companies											
Attock Petroleum Limited*	-	3,000	-	1,000	2,000	838	804	(34)	2.24	-	2.57
Pakistan State Oil Company Limited	-	7,000	-	2,600	4,400	742	710	(33)	1.97	-	2.26
Sui Northern Gas Pipelines Limited	-	17,000	-	5,400	11,600	787	739	(48)	2.06	-	2.36
									6.27	-	7.19
Power Generation And Distribution											
The Hub Power Company Limited	-	51,000	-	12,000	39,000	5,442	4,654	(788)	12.94	-	14.85
									12.94	-	14.85
PROPERTY											
Dolmen City REIT	-	130,000	-	7,000	123,000	2,140	2,108	(32)	5.86	-	6.73
									5.86	-	6.73
Total as at September 30, 2024						32,208	31,344	(864)	87.15	-	100.00

\* Nil figures due to rounding off

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

## 6.2 Unrealised appreciation on re-measurement of investments classified as Financial assets at fair value through profit or loss

Market value of investments	6.1	31,344
Carrying value of investments	6.1	<u>(32,208)</u>
		(864)

## 7 ADVANCES, DEPOSITS AND OTHER RECEIVABLE

Formation Cost	174
Listing Fee - Prepaid	73
Profit receivable on saving accounts with banks	268
Other Receivable	50
	<u>565</u>

8	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED- MANAGEMENT COMPANY	Note	2024 -- Rupees in '000--
	Remuneration payable	8.1	10
	Sindh Sales Tax on remuneration payable to the Management Company	8.2	2
	Allocated expenses payable	8.3	2
	Sindh Sales Tax on Allocated expenses payable	8.2	-
	Front end Sales load payable		50
	Sindh Sales Tax payable on sales load		7
	Selling and marketing expenses payable	8.4	24
	Sindh Sales Tax payable on Selling and marketing expenses payable	8.2	4
			<u>99</u>

**8.1** As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2.0% of average annual net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

**8.2** Effective July 1, 2024, Sindh government vide Sindh Finance Act, 2024 has enhanced the rate of Sindh Sales Tax (SST) from 13% to 15% which is applicable on the remuneration of the Management Company, sales load, and on any amount of reimbursable expenditure or cost to the Management Company.

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

The Management Company, based on its own discretion, has charged such expenses at 0.07% of the average annual net assets of the fund.

**8.4** In accordance with Circular 11 dated July 5, 2019 issued by SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 0.8% of the average net assets of the Fund , subject to total expense charged being lower than actual expense incurred.

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2024 --Rupees in '000--
	Remuneration of the Trustee	9.1	6
	Sindh Sales Tax payable on remuneration of the Trustee	9.2	1
			<u>7</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:

Net Assets (Rs.)	Fee
up to Rs. 1 billion	Rs 0.7 million or 0.2% per annum of net assets, whichever is higher.
exceeding Rs. 1 billion	Rs. 2.0 million plus 0.1% per annum of net assets exceeding Rs. 1 billion.

**9.2** Effective July 1, 2024, Sindh government vide Sindh Finance Act, 2024 has enhanced the rate of Sindh Sales Tax (SST) from 13% to 15% which is applicable on the remuneration of the trustee fee.



10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2024 --Rupees in '000--
	Fee payable	10.1	<u>3</u>

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

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

11	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2024 --Rupees in '000--
	Brokerage payable		4
	Formation Cost		177
	Withholding Tax Payable		<u>3</u>
			<u>184</u>

## 12 CONTINGENCIES AND COMMITMENTS

- 12.1 There were no contingencies and commitments outstanding as at September 30, 2024.

## 13 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2024 is 4.27% excluding government levies which is 0.96% such as sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Asset Allocation scheme.

## 14 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 has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2025 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.

## 15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 15.1** Connected persons / related parties include Al Meezan Investment Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, other collective investment schemes managed by the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 15.2** 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.
- 15.3** Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed, respectively.
- 15.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 15.5** Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 15.6** The details of transactions carried out by the Fund with connected persons during the period and balances with them

### Balances

2024

--Rupees in '000--

#### Al Meezan Investment Management Company (Management Company)

Remuneration payable to the Management Company	10
Sindh Sales Tax payable on remuneration of the Management Company	2
Sales load payable	50
Sindh Sales Tax on sales load	7
Allocated expenses	2
Selling and marketing expenses payable	24
Sindh Sales Tax payable on Selling and marketing expenses payable	4

#### Central Depository Company Pakistan Limited (Trustee)

Remuneration payable to the Trustee	6
Sindh Sales Tax on remuneration of the Trustee	1

#### Meezan Bank Limited

Bank balance	3,406
Profit receivable on savings account	112
Investment in 6,800 shares	1,551

#### Unit holders holding 10% or more of units of the Fund

Investment of 399,776 units	19,575
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#### Engro Fertilizers Limited\*

Investment of 24,000 shares	4,566
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Transactions during the period

For the period  
from August 29,  
2024 to  
September 30,  
2024  
(Rupees in '000)

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

Remuneration to the Management Company	60
Sindh Sales Tax on remuneration of the Management Company	9
Allocated expenses	2
Sindh Sales Tax on Allocated expenses	-
Selling and marketing expenses	24
Sindh Sales Tax on Selling and marketing expenses	4

**Central Depository Company Pakistan Limited (Trustee)**

Remuneration of the Trustee	6
Sindh Sales Tax on remuneration of the Trustee	1

**Meezan Bank Limited**

Profit on savings account	112
Purchase 10,000 shares	2,264
Sale 3,200 shares	749

**Engro Fertilizers Limited\***

Purchase 33,000 shares	6,183
Sale 9,000 shares	1,693

**Unit holders holding 10% or more of units of the Fund**

Issuance of 399,776 units	19,989
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**15.7** Other balances due to / from related parties / connected persons are included in the respective notes to the financial statements.

**16 FINANCIAL INSTRUMENTS BY CATEGORY**

	2024	
	At amortised cost	At fair value through profit or loss
	(Rupees in '000)	
<b>Financial assets</b>		
Balances with banks	4,862	-
Investments	-	31,344
Receivable against conversion of units	-	-
Dividend receivable	65	-
Advances, deposits and other receivable	515	-
	5,442	31,344
<b>Financial liabilities</b>		
Payable to AI Meezan Investment Management Company- Management Company	99	-
Payable to Central Depository Company Of Pakistan Limited- Trustee	7	-
Accrued expenses and other liabilities	4	-
	110	-
	5,332	31,344

## 17 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.

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

#### a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income / loss for the year and net assets of the Fund would have been higher / lower by Rs. 0.05 million.

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

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 September 30, 2024 can be determined as follows:

2024						
Effective Yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
----- Rupees in '000-----						
Financial assets						
Balances with banks	9.30% to 12.00%	4,862	-	-	-	4,862
Investments		-	-	-	31,344	31,344
Receivable against conversion of units		-	-	-	-	-
Dividend receivable		-	-	-	65	65
Advances, deposits and other receivable		-	-	-	515	515
		4,862	-	-	31,924	36,786
Financial liabilities						
Payable to Al Meezan Asset Management Company - Management Company		-	-	-	99	99
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	7	7
Payable against purchase of investments		-	-	-	573	573
Payable to Meezan bank Limited		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	4	4
		-	-	-	683	683
On-balance sheet gap (a)		4,862	-	-	31,241	36,103
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a + b)		4,862	-	-		
Cumulative profit rate sensitivity gap		4,862	4,862	4,862		

## (ii) Currency risk

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

## (iii) Price risk

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

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

In case of 1% increase / decrease in KMI All Share index on September 30, 2024, with all other variables held constant, the total comprehensive income of the Fund for the year would increase / decrease by Rs. 0.313 million and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

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

## 17.2 Liquidity risk

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

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

As per the NBFC Regulations, 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	4,862	-	-	-	-	4,862
Investments	-	-	-	-	31,344	31,344
Receivable against conversion of units	-	-	-	-	-	-
Dividend receivable	65	-	-	-	-	65
Advances, deposits and other receivable	268	-	-	-	247	515
	5,195	-	-	-	31,591	36,786

### Financial liabilities

Payable to Al Meezan Management Company Limited- Management Company	99	-	-	-	-	99
Payable to Central Depository Company of Pakistan Limited - Trustee	7	-	-	-	-	7
Payable against redemption and conversion of units	-	-	-	-	-	-
Payable to Meezan Bank Limited	-	-	-	-	-	-
Accrued expenses and other liabilities	4	-	-	-	-	4
	110	-	-	-	-	110
Net assets / (liabilities)	5,085	-	-	-	31,591	36,676

## 17.3 Credit risk

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

2024	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk
-----Rupees in '000-----	
Balances with banks	4,862
Investments	31,344
Receivable against conversion of units	-
Dividend receivable	65
Advances, deposits and other receivable	565
	36,836
	5,492

### 17.3.2 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks and mark-up accrued thereon and receivable against sale of investments. The credit rating profile of balances with banks is as follows:

	2024 (Percentage)
AAA	100.00
	100.00%

### 17.3.3 Concentration of credit risk

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

## 18 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 September 30, 2024 the Fund held the following financial instruments measured at fair values:

	2024	
	Level 1	Level 2
	(Rupees in '000)	
<b>Financial assets 'at fair value through profit or loss'</b>		
Shares of listed companies - 'ordinary shares'	31,344	-

## 19 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 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.

## 20 UNIT HOLDING PATTERN OF THE FUND

Category	2024		
	Number of unit holders	Investment amount	Percentage of total (%)
		(Rupees in '000)	
Individuals	24	35,970	100.00
	24	35,970	100.00%

## 21 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2024	
Name of broker	Percentage of commission paid
JS Global Capital Limited	100.00%

## 22 GENERAL

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

## 23 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Management Company on October 10, 2024.

For AI Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



# 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](http://www.almeezangroup.com)  
E-mail: [info@almeezangroup.com](mailto: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
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

## 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

## 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](mailto: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](mailto:bawaney@cyber.net.pk)

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited

**MEEZAN GOLD FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2024**

		September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
	Note		
<b>Assets</b>			
Balances with banks	5	413,299	205,665
Investment in gold	6	2,122,280	1,519,942
Receivable against conversion of units		2,816	372
Receivable from the Management company		-	1,791
Advances and other receivables		29,447	3,500
<b>Total assets</b>		<b>2,567,842</b>	<b>1,731,270</b>
<b>Liabilities</b>			
Payable to Al Meezan Investment Management Limited - Management Company	7	4,265	801
Payable to Central Depository Company of Pakistan Limited - Trustee		405	350
Payable to the Securities and Exchange Commission of Pakistan		142	198
Payable to Meezan Bank Limited		418	-
Payable against purchase of Investments		72,343	-
Payable against conversion and redemption of units		32,264	2,286
Accrued expenses and other liabilities	8	7,125	8,996
<b>Total liabilities</b>		<b>116,962</b>	<b>12,631</b>
<b>Net assets</b>		<b>2,450,880</b>	<b>1,718,639</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>2,450,880</b>	<b>1,718,639</b>
<b>Contingencies and commitments</b>	9		
		(Number of units)	
<b>Number of units in issue</b>		<b>12,838,407</b>	<b>10,484,452</b>
		(Rupees)	
<b>Net asset value per unit</b>		<b>190.9022</b>	<b>163.9226</b>

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**MEEZAN GOLD FUND  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

		<b>September 30,</b>	
		<b>2024</b>	<b>2023</b>
		<b>(Rupees in '000)</b>	
<b>Note</b>			
	<b>Income</b>		
	Profit on balances with banks	11,810	14,388
	Price adjustment charges	8,434	6,632
		20,244	21,020
	Net unrealised appreciation / (diminution) on re-measurement of investment in gold	298,493	(102,247)
	<b>Total income / (loss)</b>	<b>318,737</b>	<b>(81,227)</b>
	<b>Expenses</b>		
	Remuneration of Al Meezan Investment Management Limited - Management Company	4,073	5,394
7.1			
	Sindh Sales Tax on remuneration of Management Company	611	701
7.4			
	Allocated expenses	143	1,618
7.2			
	Sindh Sales Tax on Allocated expenses payable	21	-
7.4			
	Selling and marketing expenses	845	2,517
7.3			
	Sindh Sales Tax on Selling and marketing expenses payable	127	-
7.4			
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	647	519
	Sindh Sales Tax on remuneration of the Trustee	97	67
	Annual fees to the Securities and Exchange Commission of Pakistan	382	270
	Auditors' remuneration	53	82
	Brokerage expense	44	83
	Fees and subscription	112	108
	Bank and settlement charges	97	-
	Custodian fee	4,375	2,878
	<b>Total expenses</b>	<b>11,628</b>	<b>14,238</b>
	<b>Net income / (loss) for the quarter before taxation</b>	<b>307,109</b>	<b>(95,465)</b>
	Taxation	-	-
13			
	<b>Net income / (loss) for the quarter after before taxation</b>	<b>307,109</b>	<b>(95,465)</b>
	<b>Allocation of net income for the quarter</b>		
	Net income for the quarter after taxation	307,109	-
	Income already paid on units redeemed	(8,938)	-
		298,171	-
	<b>Accounting income available for distribution</b>		
	- Relating to capital gains	298,171	-
	- Excluding capital gains	-	-
		298,171	-

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN GOLD FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	<b>September, 30</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Rupees in '000)</b>	
<b>Net income / (loss) for the quarter after before taxation</b>	307,109	(95,465)
<b>Other comprehensive income for the quarter</b>	-	-
<b>Total comprehensive income / (loss) for the quarter</b>	<u>307,109</u>	<u>(95,465)</u>

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**MEEZAN GOLD FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 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 quarter	1,118,154	600,485	1,718,639	793,401	552,655	1,346,056
Issue of 3,510,886 units (2023: 3,114,422 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	575,514	-	575,514	490,505	-	490,505
- Element of (loss) / income	55,361	-	55,361	(1,575)	-	(1,575)
Total proceeds on issuance of units	630,875	-	630,875	488,930	-	488,930
Redemption of 1,156,931 units (2023: 1,343,597 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	189,647	-	189,647	211,512	-	211,512
- Element of (income) / loss	7,158	8,938	16,096	(4,212)	-	(4,212)
Total payments on redemption of units	196,805	8,938	205,743	207,300	-	207,300
Total comprehensive (loss) / income for the quarter	-	307,109	307,109	-	(95,465)	(95,465)
Distribution during the quarter	-	-	-	-	-	-
Net income / (loss) for the quarter less distribution	-	307,109	307,109	-	(95,465)	(95,465)
<b>Net assets at end of the quarter</b>	<b>1,552,223</b>	<b>898,656</b>	<b>2,450,880</b>	<b>1,075,031</b>	<b>457,190</b>	<b>1,532,221</b>
<b>Undistributed income brought forward</b>						
- Realised Income		539,746			208,079	
- Unrealised income		60,739			344,576	
		600,485			552,655	
Accounting income available for distribution						
- Relating to capital gains	298,171			-		
- Excluding capital gains	-			-		
	298,171			-		
Net loss for the quarter after taxation		-			(95,465)	
Undistributed income carried forward		898,656			457,190	
<b>Undistributed income carried forward</b>						
- Realised income		600,163			559,437	
- Unrealised income		298,493			(102,247)	
		898,656			457,190	
	(Rupees)			(Rupees)		
Net assets value per unit at beginning of the quarter	163.9226			157.4219		
Net assets value per unit at end of the quarter	190.9022			148.4502		

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN GOLD FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	<b>September 30,</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Rupees in '000)</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income / (loss) for the quarter before taxation	307,109	(95,465)
<b>Adjustments for:</b>		
Unrealised (appreciation) / diminution on re-measurement of investment in gold	(298,493)	102,247
	<u>8,616</u>	<u>6,782</u>
<b>(Increase) / Decrease in assets</b>		
Investments - net	(303,845)	(192,129)
Receivable from the Management company	1,791	
Advances and other receivables	(25,947)	20,050
	<u>(328,000)</u>	<u>(172,079)</u>
<b>Increase / (Decrease) in liabilities</b>		
Payable to Al Meezan Investment Management Limited - Management Company	3,464	3,830
Payable to Central Depository Company of Pakistan Limited - Trustee	55	21
Payable to the Securities and Exchange Commission of Pakistan	(56)	(75)
Payable to Meezan Bank Limited	418	59
Dividend payable	-	(1,374)
Payable against purchase of Investments	72,343	13,104
Accrued expenses and other liabilities	(1,871)	(651)
	<u>74,352</u>	<u>14,914</u>
<b>Net cash used in operating activities</b>	<u>(245,032)</u>	<u>(150,383)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	628,431	488,944
Payment against conversion and redemption of units	(175,765)	(176,206)
<b>Net cash generated from financing activities</b>	<u>452,666</u>	<u>312,738</u>
<b>Net increase in cash and cash equivalents during the quarter</b>	<u>207,634</u>	<u>162,355</u>
Cash and cash equivalents at beginning of the quarter	205,665	264,431
<b>Cash and cash equivalents at end of the quarter</b>	<u>5</u> <u>413,299</u>	<u>426,786</u>

The annexed notes 1 to 16 form an integral part of these condensed interim 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 CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 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 Credit Rating Company Limited dated December 29, 2023 (2022: 'AM1' dated December 30, 2022) and by PACRA dated June 21, 2024 (2022: '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 PRESENTATION**

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

**3. BASIS OF PREPARATION**

**3.1 Statement Of Compliance**

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, 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.



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 with the requirements of IAS 34, 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.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2024.

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT

- 4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.
- 4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.
- 4.3 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, 2024. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
5. BALANCES WITH BANKS	Note		
In saving accounts	5.1	413,299	205,665
		<u>413,299</u>	<u>205,665</u>

- 5.1 These include a balance maintained with Meezan Bank Limited (a related party), that has last declared profit rate of 9.30% (June 30, 2024: 11.01%) per annum. Other profit and loss sharing accounts of the Fund have, expected profit rates ranging from 3.00% to 19.51% per annum (June 30, 2024: 12% to 21.32% per annum).

		September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
6. INVESTMENTS	Note		
Investment in gold	6.1	2,122,280	1,519,942
		<u>2,122,280</u>	<u>1,519,942</u>

## 6.1 Investment in gold

Commodity	As at July 1, 2024	Purchases during the quarter	Sales during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised gain / (loss)	Percentage in relation to Net assets of the Fund
	----- (Tola) -----				----- (Rupees in '000) -----			--- (%) ---
TOLAGOLD	6,212	1,100	-	7,312	1,820,125	2,117,935	294,263	86.42%
MITOLA	15,000	-	-	15,000	3,661	4,345	675	0.18%
<b>Total as at September 30, 2024</b>					<b>1,823,786</b>	<b>2,122,280</b>	<b>294,938</b>	

- 6.1.1 The Pakistan Mercantile Exchange (PMEX) delivers refined Gold in 10 TOLA Bars. These are physically held by PMEX under their custody in the vaults of a commercial bank.
- 6.1.2 The investment in gold of Rs 2.122 million (June 30, 2024: Rs 1.520 million) has been measured at fair value based on the quoted market price in active markets.

	Note	September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
		-----Rupees in 000-----	
<b>7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED-MANAGEMENT COMPANY</b>			
Management fee payable	7.1	1,773	157
Allocated expenses payable	7.2	53	-
Sales load payable		1,223	552
Selling and marketing expenses payable	7.3	659	-
Sindh Sales Tax on Management fee payable		266	20
Sindh Sales Tax Payable on sales load		183	72
Sindh Sales Tax Payable on Selling & Marketing Expenses	7.4	99	-
Sindh Sales Tax Payable on Allocated Expenses		8	-
		<u>4,265</u>	<u>801</u>

- 7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.8% (June 30, 2024: 0.8%) per annum of the average net assets of the Fund during the quarter ended September 30, 2024. The remuneration is payable to the Management Company monthly in arrears.
- 7.2 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 currently fixed a maximum capping of 0.028% of the average annual net assets of the scheme for allocation of such expenses to the Fund.
- 7.3 The SECP vide circular # 11 dated July 05, 2019 has revised the conditions for charging of Selling and Marketing expenses to the fund. Accordingly, the Management Company, based on its own discretion has charged selling and marketing expense at 0% from July 01, 2024 till August 18, 2024 and 0.32% from August 19, 2024 till September 30, 2024 of the average annual net assets of the Fund which has also been approved by the Board.
- 7.4 Effective July 1, 2024, Sindh government vide Sindh Finance Act, 2024 has enhanced the rate of Sindh Sales Tax (SST) from 13% to 15% which is applicable on the remuneration of the Management Company, sales load and on any amount of reimbursable expenditure or cost to the Management Company.

		September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
<b>8. ACCRUED EXPENSES AND OTHER LIABILITIES</b>	<b>Note</b>		
Auditor's remuneration		269	215
Custodian fee payable		4,110	4,077
Withholding tax payable		-	2,989
Capital gain tax payable		1,397	543
Shariah advisory fee payable		340	260
Zakat Payable		1	41
Brokerage payable		298	146
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	8.1	414	414
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	8.1	297	311
		<u>7,125</u>	<u>8,996</u>

8.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2024. Had the provision for Federal Excise Duty not being made, the Net Asset Value of the Fund as at September 30, 2024 would have been higher by Re 0.06 (June 30, 2024 Re 0.06) per unit.

#### 9. CONTINGENCIES AND COMMITMENTS

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

#### 10. TOTAL EXPENSE RATIO

The actual total expense ratio (TER) of the Fund based on the current period results is 2.28% (2023: 2.91%) which includes 0.24% (2023: 0.22%) 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".

#### 11. 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.

#### 12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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.

Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

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

**Balances**

**Al Meezan Investment Management Limited - the Management Company**

Remuneration payable	
Sindh Sales Tax on management fee payable	
Allocated expenses payable	
Sindh Sales Tax on Allocated expense payable	
Selling and marketing expenses payable	
Sindh Sales Tax on Selling and marketing expense payable	
Sales load payable	
Sindh sales tax on sales load payable	
Investment of 1,167,611 units (June 30, 2024: Nil units)	

September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
1,773	157
266	20
53	-
8	-
659	-
99	-
1,223	552
183	72
222,899	-

**Meezan Bank Limited**

Bank balance	
Profit receivable on saving account	
Sales load payable	
Sindh sales tax on sales load payable	
Investment of 1,085,068 units (June 30, 2024: 1,084,115 units)	
Shariah advisor fee payable	

24,773	10,182
555	125
363	-
54	-
207,142	177,711
340	260

**Central Depository Company of Pakistan Limited - the Trustee**

Trustee fee payable	
Sindh Sales Tax on trustee fee payable	

337	310
51	40

**Directors and Executives of the Management Company**

Investment of 324,200 units (June 30, 2024: 308,206 units)	
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61,890	50,522
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**Unit holders holding 10% or more of units of the Fund**

Investment of Nil units (June 30, 2024: 1,115,786 units)	
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-	182,903
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**Transactions during the period**

**Al Meezan Investment Management Limited - the Management Company**

Remuneration for the quarter	
Sindh Sales Tax on management fee for the quarter	
Allocated expenses	
Selling and marketing expense	
Units issued: 551,519 units (2023: Nil units)	
Sindh sales tax on Allocated expenses	
Sindh sales tax on Selling and marketing expense	

September 30, 2024 (Unaudited) (Rupees in '000)	2023
4,073	5,394
611	701
143	1,618
845	2,517
100,000	-
21	-
127	-

**Meezan Bank Limited**

Profit on saving account	
Shariah Advisor fee	
Units issued: 953 units (2023: Nil units)	

477	1,459
81	80
165	-

**Central Depository Company of Pakistan Limited - the Trustee**

Remuneration for the quarter	
Sindh Sales Tax on trustee fee for the quarter	

647	519
97	67

**Directors and Executives of the Management Company**

Units issued: 41,693 units (2023: 108,885 units)	
Units redeemed: 30,878 units (2023: 211,591 units)	

7,589	17,118
5,068	31,925

### 13. 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 quarter as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2025 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.

### 14. FAIR VALUE OF FINANCIAL INSTRUMENTS

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.

### 15. GENERAL

Figures have been rounded off to the nearest thousand rupees.

### 16. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 10, 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