



Al Meezan

Investment Management Ltd.

AL MEEZAN FY 2024-25/0477

February 7, 2025

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject: Announcement of Financial results for the half year ended December 31, 2024

Dear Sir,

We are pleased to inform you that the Board of Directors of Al Meezan Investment Management Limited (Al Meezan) has approved the financial results of the following funds under its management for the half year ended December 31, 2024 in its Board meeting held on **Friday, February 7, 2025** at 9:30 a.m.

The financial results of the Funds are annexed:

S. No.	Name of Fund	Annexure	Distribution for the half-year ended December 31, 2024
1.	Meezan Islamic Fund	A	NIL
2.	Al Meezan Mutual Fund	B	
3.	KSE - Meezan Index Fund	C	
4.	Meezan Energy Fund	D	
5.	Meezan Balanced Fund	E	
6.	Meezan Asset Allocation Fund	F	
7.	Meezan Dedicated Equity Fund	G	
8.	Meezan Islamic Income Fund	H	
9.	Meezan Sovereign Fund	I	
10.	Meezan Cash Fund	J	
11.	Meezan Gold Fund	K	
12.	Meezan Financial Planning Fund of Funds	L	
13.	Meezan Strategic Allocation Fund	M	
14.	Meezan Strategic Allocation Fund-II	N	
15.	Meezan Strategic Allocation Fund-III	O	
16.	Meezan Pakistan Exchange Traded Fund	P	
17.	Meezan Fixed Term Fund	Q	
18.	Meezan Dynamic Asset Allocation Fund*	R	An interim payout of Rs. 0.0394 per unit i.e. 0.08% of par value of Rs. 50/- each was announced by the Fund on September 04, 2024
19.	Meezan Rozana Amdani Fund	S	Daily distribution was made during the half year in accordance with the Offering document of the Fund.
20.	Meezan Daily Income Fund	T	Daily distribution was made during the half year in accordance with the Offering document of the Fund.

**The Fund's operations commenced from August 28, 2024.*

The Reports of the funds under management of Al Meezan for the half year ended December 31, 2024 will be transmitted to PSX and will be uploaded on website, within the specified time.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours truly,

Syed Haseeb Ahmed Shah
Company Secretary

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MEEZAN ISLAMIC FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	December 31, 2024 (Unaudited) ----- (Rupees in '000) -----	June 30, 2024 (Audited) ----- (Rupees in '000) -----
Assets		
Balances with banks	2,639,351	670,802
Investments	41,992,079	23,351,025
Receivable against sale of investments	-	67,741
Receivable against conversion of units	21,438	50,000
Dividend receivable	14,775	12,518
Advances, deposits and other receivables	174,948	43,479
Total assets	44,842,591	24,195,565
Liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	106,422	41,516
Payable to Central Depository Company of Pakistan Limited - Trustee	4,105	2,214
Payable to the Securities and Exchange Commission of Pakistan	3,320	1,805
Payable against redemption and conversion of units	36,965	56,780
Payable to Meezan Bank Limited	3,505	370
Payable against purchase of investments	489,701	-
Dividend payable	-	392,792
Accrued expenses and other liabilities	471,771	605,075
Total liabilities	1,115,789	1,100,552
Net assets	43,726,802	23,095,013
Unit holders' funds (as per statement attached)	43,726,802	23,095,013
Contingencies and commitments		
	----- (Number of units) -----	
Number of units in issue	352,843,467	282,797,267
	----- (Rupees) -----	
Net asset value per unit	123.9269	81.6663

MEEZAN ISLAMIC FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31,		Three months period ended December 31,	
	2024	2023	2024	2023
	(Rupees in '000)			
Income				
Dividend income	616,017	658,697	419,824	441,995
Profit on savings accounts with banks	68,277	44,683	38,201	26,017
Net realised gain on sale of investments	1,185,048	1,380,839	976,463	1,015,147
Other Income	454	-	454	-
	<u>2,070,796</u>	<u>2,084,219</u>	<u>1,434,942</u>	<u>1,483,159</u>
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	<u>11,918,047</u>	<u>5,683,812</u>	<u>11,902,697</u>	<u>4,364,590</u>
Total income	<u>13,988,843</u>	<u>7,768,031</u>	<u>13,337,639</u>	<u>5,847,749</u>
Expenses				
Remuneration of Al Meezan Investment Management Limited - Management Company	284,506	183,975	169,224	97,099
Sindh Sales Tax on remuneration of the Management Company	42,676	23,917	25,384	12,623
Allocated expenses	9,958	10,119	5,923	5,341
Sindh Sales Tax on allocated expenses	1,494	-	889	-
Selling and marketing expenses	104,637	91,988	67,689	48,550
Sindh Sales Tax on Selling and marketing expenses	15,695	-	10,153	-
Remuneration of Central Depository Company of Pakistan Limited - Trustees	14,731	9,703	8,714	5,107
Sindh Sales Tax on remuneration of the Trustee	2,210	1,261	1,307	664
Fee to the Securities and Exchange Commission of Pakistan (SECP)	13,514	8,739	8,038	4,612
Auditors' remuneration	588	466	394	319
Fees and subscription	1,283	1,333	626	654
Legal and professional charges	73	-	73	-
Brokerage expense	53,161	23,138	38,954	12,700
Bank and settlement charges	2,284	1,195	1,546	727
Printing expense	53	8	48	8
Charity expense	37,208	23,840	21,734	20,010
Total expenses	<u>584,071</u>	<u>379,672</u>	<u>360,696</u>	<u>208,414</u>
Net income for the period before taxation	<u>13,404,772</u>	<u>7,388,359</u>	<u>12,976,943</u>	<u>5,639,335</u>
Taxation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income for the period after taxation	<u>13,404,772</u>	<u>7,388,359</u>	<u>12,976,943</u>	<u>5,639,335</u>

MEEZAN ISLAMIC FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31,		Three months period ended December 31,	
	2024	2023	2024	2023
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Net income for the period after taxation	13,404,772	7,388,359	12,976,943	5,639,335
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>13,404,772</u>	<u>7,388,359</u>	<u>12,976,943</u>	<u>5,639,335</u>



MEEZAN ISLAMIC FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024			Six months period ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Accumulated (losses) / undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	17,451,883	5,643,130	23,095,013	17,223,993	(69,187)	17,154,806
Issue of 334,518,841 units (December 31, 2023: 168,549,378 units)						
- Capital value (at net asset value per unit at the beginning of the period)	27,318,916	-	27,318,916	9,236,927	-	9,236,927
- Element of income	6,177,471	-	6,177,471	2,583,150	-	2,583,150
Total proceeds on issuance of units	33,496,387	-	33,496,387	11,820,077	-	11,820,077
Redemption of 264,472,641 units (December 31, 2023: 229,483,585 units)						
- Capital value (at net asset value per unit at the beginning of the period)	21,598,502	-	21,598,502	12,576,274	-	12,576,274
- Element of loss	3,547,023	1,123,845	4,670,868	1,967,533	1,225,502	3,193,035
Total payments on redemption of units	25,145,525	1,123,845	26,269,370	14,543,807	1,225,502	15,769,309
Total comprehensive income for the period	-	13,404,772	13,404,772	-	7,388,359	7,388,359
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	13,404,772	13,404,772	-	7,388,359	7,388,359
Net assets at the end of the period (unaudited)	<u>25,802,746</u>	<u>17,924,057</u>	<u>43,726,802</u>	<u>14,500,263</u>	<u>6,093,670</u>	<u>20,593,933</u>
(Accumulated losses) / undistributed income brought forward as previously reported						
- Realised (loss) / income		(1,723,984)			529,214	
- Unrealised income / (loss)		7,367,114			(598,401)	
		<u>5,643,130</u>			<u>(69,187)</u>	
Accounting income available for distribution						
- Relating to capital gains	12,280,927			6,162,857		
- Excluding capital gains	-			-		
	<u>12,280,927</u>			<u>6,162,857</u>		
Distribution during the period	-			-		
Undistributed income carried forward		<u>17,924,057</u>			<u>6,093,670</u>	
Undistributed income carried forward						
- Realised income		6,006,010			409,858	
- Unrealised income		11,918,047			5,683,812	
		<u>17,924,057</u>			<u>6,093,670</u>	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			<u>81.6663</u>			<u>54.8025</u>
Net assets value per unit at the end of the period			<u>123.9269</u>			<u>81.6911</u>

MEEZAN ISLAMIC FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31,	
	2024	2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	13,404,772	7,388,359
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(11,918,047)	(5,683,812)
Dividend income	(816,017)	(658,697)
Profit on savings accounts with banks	(68,277)	(44,683)
	<u>602,431</u>	<u>1,001,167</u>
(Increase) / decrease in assets		
Investments - net	(6,723,007)	2,492,840
Receivable against sale of investments	67,741	237,355
Advances, deposits and other receivables	(125,612)	(6,000)
	<u>(6,780,878)</u>	<u>2,724,195</u>
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	64,906	5,808
Payable to Central Depository Company of Pakistan Limited - Trustee	1,891	440
Payable to Meezan Bank Limited	3,135	137
Payable to the Securities and Exchange Commission of Pakistan	1,515	(2,430)
Payable against purchase of investments	489,701	38,199
Accrued expenses and other liabilities	(133,304)	25,350
	<u>427,844</u>	<u>67,504</u>
Dividend received	813,760	667,895
Profit received on savings accounts with banks	62,420	46,269
Net cash (used in) / generated from operating activities	<u>(4,874,423)</u>	<u>4,507,030</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	33,524,949	11,645,766
Payment against redemption and conversion of units	(26,289,185)	(15,788,479)
Dividend paid	(392,792)	-
Net cash generated from / (used in) financing activities	<u>6,842,972</u>	<u>(4,142,713)</u>
Net increase in cash and cash equivalents during the period	<u>1,968,549</u>	<u>364,317</u>
Cash and cash equivalents at the beginning of the period	670,802	580,890
Cash and cash equivalents at the end of the period	<u><u>2,639,351</u></u>	<u><u>945,207</u></u>



AL MEEZAN MUTUAL FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	(Rupees in '000)	
Assets		
Balances with banks	493,016	165,181
Investments	9,865,529	4,958,699
Receivable against sale of investments	-	33,211
Receivable against conversion of units	43,010	-
Dividend receivable	2,402	2,053
Deposits and other receivable	26,853	3,740
Total assets	10,430,810	5,162,884
Liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	28,032	9,373
Payable to Central Depository Company of Pakistan Limited - Trustee	1,043	542
Payable to Securities and Exchange Commission of Pakistan (SECP)	783	383
Payable to Meezan Bank Limited	789	-
Payable against purchase of investments	99,187	-
Payable against conversion and redemption of units	480	67,472
Dividend payable	5,698	123,057
Accrued expenses and other liabilities	99,297	87,607
Total liabilities	235,289	288,434
Net assets	10,195,521	4,874,450
Unitholders' fund (as per statement attached)	10,195,521	4,874,450
Contingencies and Commitments		
Number of units in issue	273,553,146	199,762,285
	(Rupees)	
Net assets value per unit	37.2707	24.4013



AL MEEZAN MUTUAL FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31,		Three months period ended December 31,	
	2024	2023	2024	2023
	(Rupees in '000)			
Income				
Net realised gain on sale of investments - net	354,357	321,409	312,380	244,640
Dividend income	193,681	138,366	101,472	90,316
Profit on saving accounts with banks	11,062	8,359	6,605	4,760
Other income	85	-	-	-
	<u>559,185</u>	<u>468,134</u>	<u>420,457</u>	<u>339,716</u>
Net unrealised appreciation on re-measurement of investments classified as "financial assets at fair value through profit or loss"	2,725,740	1,135,157	2,731,922	893,024
Total income	<u>3,284,925</u>	<u>1,603,291</u>	<u>3,152,379</u>	<u>1,232,740</u>
Expenses				
Remuneration to Al Meezan Investment Management Limited - Management Company	64,471	37,247	39,211.09	20,061
Sindh Sales Tax on remuneration of the Management Company	9,671	4,842	5,881.66	2,608
Allocated expenses	2,256	2,049	1,372.49	1,104
Sindh Sales Tax on allocated expenses	338	-	205.57	-
Selling and marketing expenses	23,822	18,623	15,684.46	10,030
Sindh Sales Tax on selling and marketing	3,552	-	2,353.73	-
Remuneration to Central Depository Company of Pakistan Limited - Trustee	3,728	2,365	2,212.95	1,254
Sindh Sales Tax on trustee fee	559	307	332.19	163
Annual fee to Securities and Exchange Commission of Pakistan	3,062	1,769	1,862	953
Auditors' remuneration	773	884	619.75	549
Legal and professional charges	73	-	-	-
Charity expense	8,707	4,500	5,301.38	3,630
Fees and subscription	276	270	121.97	120
Brokerage expense	15,936	5,493	11,295.50	3,700
Printing expenses	41	1	39.89	-
Bank and settlement charges	842	407	665.60	240
Total expenses	<u>138,107</u>	<u>78,757</u>	<u>87,161</u>	<u>44,412</u>
Net income for the period before taxation	<u>3,146,818</u>	<u>1,524,534</u>	<u>3,065,218</u>	<u>1,188,328</u>
Taxation	-	-	-	-
Net income for the period after taxation	<u>3,146,818</u>	<u>1,524,534</u>	<u>3,065,218</u>	<u>1,188,328</u>

AL MEEZAN MUTUAL FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31,		Three months period ended December 31,	
	2024	2023	2024	2023
	(Rupees in '000)			
Net income for the period after taxation	3,146,818	1,524,534	3,065,229	1,188,328
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>3,146,818</u>	<u>1,524,534</u>	<u>3,065,229</u>	<u>1,188,328</u>



AL MEEZAN MUTUAL FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024			Six months period ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	3,327,814	1,546,636	4,874,450	2,985,911	167,283	3,153,194
Issuance of 302,567,594 units (2023: 111,895,699 units)						
- Capital value (at net asset value per unit at the beginning of the period)	7,383,052	-	7,383,052	1,754,077	-	1,754,077
- Element of Income	1,618,016	-	1,618,016	548,543	-	548,543
Total proceeds on issuance of units	9,001,068	-	9,001,068	2,302,620	-	2,302,620
Redemption of 228,776,733 units (2023: 129,478,101 units)						
- Capital value (at net asset value per unit at the beginning of the period)	5,582,450	-	5,582,450	2,029,699	-	2,029,699
- Element of Income	911,058	333,307	1,244,365	426,548	194,274	620,822
Total payments on redemption of units	6,493,508	333,307	6,826,815	2,456,247	194,274	2,650,521
Total comprehensive income for the period	-	3,146,818	3,146,818	-	1,524,534	1,524,534
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	3,146,818	3,146,818	-	1,524,534	1,524,534
Net assets at the end of the period (unaudited)	<u>5,835,374</u>	<u>4,360,147</u>	<u>10,195,521</u>	<u>2,832,284</u>	<u>1,497,543</u>	<u>4,329,827</u>
Undistributed income brought forward						
- Realised Income		189,437			269,423	
- Unrealised income / (loss)		1,357,199			(102,140)	
		<u>1,546,636</u>			<u>167,283</u>	
Accounting income available for distribution						
- Relating to capital gains	<u>2,813,511</u>			<u>1,330,260</u>		
- Excluding capital gains	-			-		
	<u>2,813,511</u>			<u>1,330,260</u>		
Net loss for the period after taxation		-			-	
Undistributed income carried forward						
- Realised income		1,634,407			362,386	
- Unrealised income		2,725,740			1,135,157	
		<u>4,360,147</u>			<u>1,497,543</u>	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		<u>24.4013</u>			<u>15.6760</u>	
Net assets value per unit at end of the period		<u>37.2707</u>			<u>23.5874</u>	



AL MEEZAN MUTUAL FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six Months Period Ended December 31,	
	2024	2023
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	3,146,818	1,524,534
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(2,725,740)	(1,135,157)
Dividend income	(193,681)	(138,366)
Profit on saving accounts with banks	(11,062)	(8,359)
	<u>216,335</u>	<u>242,652</u>
(Increase) / decrease in assets		
Investments - net	(2,181,090)	7,588
Receivable against sale of investments	33,211	2,208
Deposits and other receivable	(19,681)	-
	<u>(2,167,560)</u>	<u>9,796</u>
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	18,659	2,633
Payable to Central Depository Company of Pakistan Limited - Trustee	501	141
Payable to Meezan Bank Limited	789	102
Payable to Securities and Exchange Commission of Pakistan	400	(402)
Payable against purchase of investments - net	99,167	22,545
Accrued expenses and other liabilities	11,690	12,691
	<u>131,206</u>	<u>37,710</u>
Profit received on savings accounts with banks	7,630	7,127
Dividend received	193,332	138,176
Net cash (used in) / generated from operating activities	<u>(1,619,057)</u>	<u>435,461</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	8,958,058	2,245,690
Payment against redemption and conversion of units	(6,893,807)	(2,626,802)
Dividend paid	(117,359)	-
Net cash generated / (used in) from financing activities	<u>1,946,892</u>	<u>(381,112)</u>
Net increase in cash and cash equivalents during the period	<u>327,835</u>	<u>54,349</u>
Cash and cash equivalents at the beginning of the period	165,181	121,100
Cash and cash equivalents at the end of the period	<u>493,016</u>	<u>175,449</u>

KSE MEEZAN INDEX FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	December 31, 2024 (Unaudited) ----- (Rupees in '000) -----	June 30, 2024 (Audited)
Assets		
Balances with banks	87,328	12,838
Investments	6,691,822	4,111,529
Receivable against conversion of units	17,210	3
Dividend receivable	437	383
Receivable against sale of investments - net	-	3,297
Deposits, prepayments and profit receivable	7,478	2,789
Total assets	<u>6,804,275</u>	<u>4,130,839</u>
Liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	3,068	670
Payable to Central Depository Company of Pakistan Limited -Trustee	741	448
Payable to the Securities and Exchange Commission of Pakistan	542	311
Payable to Meezan Bank Limited	1,506	65
Payable against redemption and conversion of units	6,586	18
Payable against purchase of investments - net	62,402	-
Dividend payable	25	114,717
Accrued expenses and other liabilities	41,055	41,847
Total liabilities	<u>115,925</u>	<u>158,076</u>
Net assets	<u>6,688,350</u>	<u>3,972,763</u>
Unit holders' fund (as per statement attached)	<u>6,688,350</u>	<u>3,972,763</u>
Contingencies and commitments		
	----- (Number of units) -----	
Number of units in issue	<u>47,073,630</u>	<u>39,125,373</u>
	----- (Rupees) -----	
Net asset value per unit	<u>142.0827</u>	<u>101.5393</u>

KSE MEEZAN INDEX FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended, December 31,		Three months period ended, December 31,	
	2024	2023	2024	2023
	(Rupees in '000)			
Income				
Net realised gain on sale of investments	370,047	127,613	369,877	73,903
Dividend income	136,917	115,451	53,806	84,258
Profit on savings accounts with banks	2,823	505	2,118	318
Other income	10,225	780	9,657	505
	<u>520,012</u>	<u>244,349</u>	<u>435,457</u>	<u>158,984</u>
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	1,035,989	891,581	1,171,390	718,395
Total income	<u>1,556,001</u>	<u>1,135,930</u>	<u>1,606,847</u>	<u>877,379</u>
Expenses				
Remuneration of Al Meezan Investment Management Limited - Management Company	21,958	14,392	12,079	7,818
Sindh Sales Tax on remuneration of the Management Company	3,295	1,871	1,812	1,016
Allocated expenses	769	1,583	428	860
Sindh Sales Tax on allocated expenses	112	-	61	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,701	1,942	1,460	1,033
Sindh Sales Tax on remuneration of the Trustee	405	252	219	134
Fees to the Securities and Exchange Commission of Pakistan	2,087	1,367	1,148	742
Auditors' remuneration	349	308	268	242
Brokerage expense	13,918	-	13,332	1,453
Charity expense	3,711	4,081	882	3,610
Bank and settlement charges	425	4,229	196	126
Printing charges	40	356	-	-
Fees and subscription	311	310	140	170
Legal and professional charges	73	-	73	-
Total expenses	<u>50,164</u>	<u>30,691</u>	<u>32,097</u>	<u>17,204</u>
Net income for the period before taxation	<u>1,505,837</u>	<u>1,105,239</u>	<u>1,574,750</u>	<u>860,175</u>
Taxation	-	-	-	-
Net income for the period after taxation	<u>1,505,837</u>	<u>1,105,239</u>	<u>1,574,750</u>	<u>860,175</u>

KSE MEEZAN INDEX FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended, December 31,		Three months period ended, December 31,	
	2024	2023	2024	2023
	(Rupees in '000)		(Rupees in '000)	
Net income for the period after taxation	1,505,837	1,105,239	1,574,750	860,175
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>1,505,837</u>	<u>1,105,239</u>	<u>1,574,750</u>	<u>860,175</u>

KSE MEEZAN INDEX FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024			Six months period ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	(Accumulated loss)/ undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	3,574,628	398,135	3,972,763	2,754,834	(170,120)	2,584,714
Issuance of 31,458,852 units (2023: 13,587,432 units)						
- Capital value (at net asset value per unit at the beginning of the period)	3,194,310	-	3,194,310	882,259	-	882,259
- Element of income	882,334	-	882,334	124,067	-	124,067
Total proceeds on issuance of units	4,076,644	-	4,076,644	1,006,326	-	1,006,326
Redemption of 23,510,595 units (2023: 18,195,872 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,387,249	-	2,387,249	1,181,494	-	1,181,494
- Element of loss	328,634	150,809	479,644	48,484	121,920	170,404
Total payments on redemption of units	2,716,084	150,809	2,866,893	1,229,978	121,920	1,351,898
Total comprehensive income for the period	-	1,505,837	1,505,837	-	1,105,239	1,105,239
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	1,505,837	1,505,837	-	1,105,239	1,105,239
Net assets at the end of the period (unaudited)	<u>4,935,188</u>	<u>1,753,162</u>	<u>6,688,350</u>	<u>2,531,182</u>	<u>813,199</u>	<u>3,344,381</u>
Undistributed income / (accumulated losses) brought forward						
- Realised (loss) / income		(955,909)			8,334	
- Unrealised income / (loss)		<u>1,354,044</u>			<u>(178,454)</u>	
		398,135			(170,120)	
Accounting income available for distribution						
- Relating to capital gains	<u>1,355,027</u>			<u>983,319</u>		
- Excluding capital gains	-			-		
	1,355,027			983,319		
Distribution during the period	-			-		
Undistributed income carried forward		<u>1,753,162</u>			<u>813,199</u>	
Undistributed income carried forward						
- Realised income / (loss)		717,173			(78,382)	
- Unrealised income		<u>1,035,989</u>			<u>891,581</u>	
		<u>1,753,162</u>			<u>813,199</u>	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the period		<u>101.5393</u>			<u>64.9320</u>	
Net assets value per unit at the end of the period		<u>142.0827</u>			<u>95.0162</u>	

KSE MEEZAN INDEX FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended, December 31,	
	2024	2023
	————(Rupees in '000)————	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,505,837	1,105,239
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified 'as financial assets at fair value through profit or loss'	(1,035,989)	(891,581)
Dividend income	(136,917)	(115,451)
Profit on savings accounts with banks	(2,823)	(505)
	330,108	97,702
Decrease / (increase) in assets		
Investments - net	(1,544,304)	121,005
Receivable against sale of investments - net	3,297	-
Deposits, prepayments and profit receivable	(3,157)	1
	(1,544,164)	121,006
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	2,398	242
Payable to Central Depository Company of Pakistan Limited - Trustee	293	91
Payable to the Securities and Exchange Commission of Pakistan	231	(253)
Payable to Meezan Bank Limited	1,441	35
Payable against purchase of investments	62,402	4,726
Accrued expenses and other liabilities	(792)	2,436
	65,973	7,277
Dividend received	136,862	117,104
Profit received in savings accounts with banks	1,291	421
Net cash (used in) / generated from operating activities	(1,009,930)	343,510
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	4,059,437	1,012,375
Payments against redemption and conversion of units	(2,860,325)	(1,350,245)
Dividend paid	(114,692)	(1,330)
Net cash generated from / (used in) financing activities	1,084,420	(339,200)
Net increase in cash and cash equivalents during the period	74,490	4,310
Cash and cash equivalents at the beginning of the period	12,838	12,575
Cash and cash equivalents at the end of the period	87,328	16,885

MEEZAN ENERGY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	December 31, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
Assets		
Balances with banks	513,244	25,619
Investments	4,846,304	1,154,088
Receivable against conversion of units	259,044	8,976
Dividend receivable	357	299
Receivable against sale of investment	-	115,695
Advance, deposit and other receivable	8,067	5,030
Receivable from Al Meezan Investment Management Limited - Management Company	8,200	-
Total assets	5,635,216	1,309,707
Liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	15,300	2,246
Payable to Central Depository Company of Pakistan Limited - Trustee	438	212
Payable to the Securities and Exchange Commission of Pakistan	281	102
Dividend payable	-	1,952
Payable against purchase of investment	771,616	-
Payable to Meezan Bank Limited	1,038	93
Payable against conversion and redemption of units	113,308	128,720
Accrued expenses and other liabilities	75,507	40,018
Total liabilities	977,488	173,343
Net assets	4,657,728	1,136,364
Contingencies and commitments		
Unit holders' funds (as per statement attached)	4,657,728	1,136,364
	(Number of units)	
Number of units in issue	81,501,254	33,319,811
	(Rupees)	
Net asset value per unit	57.1492	34.1048

MEEZAN ENERGY FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31,		Three months period ended December 31,	
	2024	2023	2024	2023
	(Rupees in '000)		(Rupees in '000)	
Income				
Net realised gain on sale of investments	369,522	110,673	387,102	76,213
Dividend income	68,941	31,664	30,455	21,845
Profit on savings accounts with banks	4,956	1,888	1,066	1,250
	<u>443,419</u>	<u>144,225</u>	<u>418,623</u>	<u>99,308</u>
Net unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	672,822	192,324	687,603	149,530
Other income	14	-	14	-
Total income	<u>1,116,255</u>	<u>336,549</u>	<u>1,106,240</u>	<u>248,838</u>
Expenses				
Remuneration of Al Meezan Investment Management Limited - Management Company	18,638	6,599	11,235	4,017
Sindh Sales Tax on remuneration of the Management Company	2,796	858	1,686	522
Allocated expenses	652	363	393	221
Sindh Sales Tax on allocated expenses	98	-	59	-
Selling and marketing expenses	6,930	1,320	4,495	804
Sindh Sales Tax on selling and Marketing expenses	1,039	-	674	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,435	660	814	402
Sindh Sales Tax on remuneration of the Trustee	215	86	122	52
Annual fee to the Securities and Exchange Commission of Pakistan	885	313	533	190
Auditors' remuneration	382	170	275	116
Charity expense	3,320	1,857	1,710	1,244
Fees and subscription	303	302	137	140
Brokerage expense	20,227	3,392	16,095	2,055
Bank and settlement charges	675	343	394	199
Printing charges	40	-	40	-
Legal and professional charges	73	-	73	-
Reimbursement from Al Meezan Investment Management Limited - Management Company	(8,200)	-	(8,200)	-
Total expenses	<u>49,508</u>	<u>16,263</u>	<u>30,535</u>	<u>9,962</u>
Net income for the period before taxation	<u>1,066,747</u>	<u>320,286</u>	<u>1,075,705</u>	<u>238,876</u>
Taxation	-	-	-	-
Net income for the period after taxation	<u>1,066,747</u>	<u>320,286</u>	<u>1,075,705</u>	<u>238,876</u>

MEEZAN ENERGY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31,		Three months period ended December 31,	
	2024	2023	2024	2023
	(Rupees in '000)		(Rupees in '000)	
Net income for the period after taxation	1,066,747	320,286	1,075,705	238,876
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,066,747	320,286	1,075,705	238,876

MEEZAN ENERGY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	2024			2023		
	Capital Value	(Accumulated loss) / Undistributed Income	Total	Capital Value	Accumulated loss	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	1,628,792	(492,428)	1,136,364	898,176	(446,221)	451,955
Issuance of 269,418,424 units (2023: 58,739,055 units)						
- Capital value (at net asset value per unit at the beginning of the period)	9,188,460	-	9,188,460	1,812,082	-	1,812,082
- Element of income	2,869,219	-	2,869,219	699,091	-	699,091
Total proceeds on issuance of units	12,057,679	-	12,057,679	2,511,173	-	2,511,173
Redemption of 221,236,981 units (2023: 53,384,124 units)						
- Capital value (at net asset value per unit at the beginning of the period)	7,545,243	-	7,545,243	1,646,884	-	1,646,884
- Element of loss	1,553,115	504,704	2,057,819	508,990	115,506	624,496
Total payments on redemption of units	9,098,358	504,704	9,603,062	2,155,874	115,506	2,271,380
Total comprehensive income for the period	-	1,066,747	1,066,747	-	320,286	320,286
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	1,066,747	1,066,747	-	320,286	320,286
Net assets at the end of the period (unaudited)	4,588,113	69,615	4,657,728	1,253,475	(241,441)	1,012,033
Accumulated loss brought forward						
- Realised loss		(630,209)			(421,000)	
- Unrealised gain / (loss)		137,781			(25,221)	
		(492,428)			(446,221)	
Accounting income available for distribution						
- Relating to capital gains	562,043			110,673		
- Excluding capital gains	-			94,107		
	562,043			204,780		
Net loss for the period after taxation	-			-		
Distribution during the period	-			-		
Undistributed income / (Accumulated loss) carried forward		69,615			(241,441)	
Undistributed income / (Accumulated loss) carried forward						
- Realised loss		(603,207)			(433,765)	
- Unrealised income		672,822			192,324	
		69,615			(241,441)	
Net asset value per unit at the beginning of the period	(Rupees) 34.1048			(Rupees) 30.8497		
Net asset value per unit at the end of the period	57.1492			50.5886		

MEEZAN ENERGY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31,	
	2024	2023
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,066,747	320,286
Adjustments for:		
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(672,822)	(192,324)
Profit on savings accounts with banks	(4,956)	(1,888)
Dividend income	(68,941)	(31,664)
	320,028	94,410
(Increase) / decrease in assets		
Investments - net	(3,019,394)	(374,399)
Receivable against sale of investments	115,695	3,949
Advances, deposits and other receivables	(2,570)	66
Receivable from Al Meezan Investment Management Limited - Management Company	(8,200)	-
	(2,914,469)	(370,384)
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	13,054	813
Payable to Central Depository Company of Pakistan Limited - Trustee	226	113
Payable to Meezan Bank Limited	945	39
Payable to the Securities and Exchange Commission of Pakistan	179	(19)
Payable against purchase of investments - net	771,616	34,837
Accrued expenses and other liabilities	35,489	4,666
	821,509	40,449
Profit received	4,489	1,376
Dividend received	68,883	31,620
Net cash used in operating activities	(1,699,560)	(202,529)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	11,807,611	2,477,306
Payment against redemption and conversion of units	(9,618,474)	(2,181,564)
Dividend paid	(1,952)	-
Net cash generated from financing activities	2,187,185	295,742
Net increase in cash and cash equivalents during the period	487,625	93,213
Cash and cash equivalents at the beginning of the period	25,619	7,847
Cash and cash equivalents at the end of the period	513,244	101,060

MEEZAN BALANCED FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	----- (Rupees in '000) -----	
Assets		
Balances with banks	1,027,824	404,151
Investments	2,503,777	1,779,501
Receivables against conversion of units	7,770	-
Dividend receivable	1,680	677
Receivable against sale of investments	-	184,561
Advances, deposits and other and profit receivables	65,753	52,237
Total assets	<u>3,606,804</u>	<u>2,421,127</u>
Liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	11,592	4,343
Payable to Central Depository Company of Pakistan Limited - Trustee	416	307
Payable to the Securities and Exchange Commission of Pakistan	237	165
Payable to Meezan Bank Limited	252	57
Payable against purchase of investments	18,504	-
Payable against redemption and conversion of units	160,474	411,708
Dividend payable	7,698	7,697
Accrued expenses and other liabilities	58,389	83,422
Total liabilities	<u>257,562</u>	<u>507,699</u>
Net assets	<u>3,349,242</u>	<u>1,913,428</u>
Unit holders' fund (as per statement attached)	<u>3,349,242</u>	<u>1,913,428</u>
Contingencies and commitments		
	(Number of units)	
Number of units in issue	<u>141,261,284</u>	<u>104,244,636</u>
	(Rupees)	
Net asset value per unit	<u>23.7096</u>	<u>18.3552</u>

MEEZAN BALANCED FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six Months period ended December 31,		Three months period ended December 31,	
	2024	2023	2024	2023
	(Rupees in '000)		(Rupees in '000)	
Income				
Profit on saving accounts with banks	28,765	21,150	11,000	11,563
Dividend income	42,098	30,197	20,258	20,355
Profit on sukuk certificates	82,135	74,905	40,043	36,954
Other Income	66	-	66	-
Net realised income on sale of investments	117,356	84,884	91,728	56,255
	270,420	211,136	163,095	125,127
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	501,964	244,960	487,147	185,843
Total income	772,383	456,096	650,242	310,970
Expenses				
Remuneration of Al Meezan Investment Management Limited - Management Company	27,207	16,417	14,804	8,309
Sindh Sales Tax on remuneration of the Management Company	4,081	2,134	2,221	1,080
Allocated expenses	952	903	514	457
Sindh Sales Tax on allocated expenses	148	-	82	-
Selling and marketing expenses	9,910	8,208	5,925	4,154
Sindh Sales Tax on selling and marketing expenses	1,482	-	685	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,865	1,324	992	667
Sindh Sales Tax on remuneration of the Trustee	280	172	149	87
Fee to the Securities and Exchange Commission of Pakistan (SECP)	1,156	698	629	353
Auditors' remuneration	572	496	425	404
Charity expense	1,877	1,106	1,074	942
Fees and subscription	300	295	134	162
Legal and professional charges	73	-	73	-
Brokerage expense	4,080	1,210	2,580	630
Bank and settlement charges	305	84	151	19
Provision against sukuk - net	(727)	5,636	(3,579)	543
Total expenses	53,560	38,583	27,059	17,807
Net income for the period before taxation	718,823	417,513	623,183	293,163
Taxation	-	-	-	-
Net income for the period after taxation	718,823	417,513	623,183	293,163

MEEZAN BALANCED FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31,		Three months period ended December 31,	
	2024	2023	2024	2023
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Net income for the period after taxation	718,823	417,513	623,183	293,163
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>718,823</u>	<u>417,513</u>	<u>623,183</u>	<u>293,163</u>

MEEZAN BALANCED FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED ON DECEMBER 31, 2024

	Six months period ended December 31, 2024			Six months period ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	1,155,869	757,559	1,913,428	1,151,404	537,126	1,688,530
Issue of 90,030,514 units (2023: 12,390,696 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	1,652,528	-	1,652,528	193,253	-	193,253
- Element of income	223,935	-	223,935	34,247	-	34,247
Total proceeds on issuance of units	1,876,463	-	1,876,463	227,500	-	227,500
Redemption of 53,013,866 units (2023: 34,582,694 units)						
- Capital value (at net asset value per unit at the beginning of the period)	973,080	-	973,080	539,372	-	539,372
- Element of loss	121,938	64,454	186,392	24,319	44,005	68,324
Total payments on redemption of units	1,095,018	64,454	1,159,472	563,691	44,005	607,696
Total comprehensive income for the period	-	718,823	718,823	-	417,513	417,513
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	718,823	718,823	-	417,513	417,513
Net assets at the end of the period (unaudited)	1,937,314	1,411,928	3,349,242	815,213	910,634	1,725,847
Undistributed income brought forward						
- Realised income		478,621			554,915	
- Unrealised income / (loss)		278,938			(17,789)	
		<u>757,559</u>			<u>537,126</u>	
Accounting income available for distribution						
- Relating to capital gains	619,320			329,844		
- Excluding capital gains	35,049			43,664		
	<u>654,369</u>			<u>373,508</u>		
Undistributed income carried forward		<u>1,411,928</u>			<u>910,634</u>	
Undistributed income carried forward						
- Realised income		909,965			665,674	
- Unrealised income / (loss)		501,964			244,960	
		<u>1,411,928</u>			<u>910,634</u>	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the period		<u>18.3552</u>			<u>15.5966</u>	
Net assets value per unit at the end of the period		<u>23.7096</u>			<u>20.0515</u>	

MEEZAN BALANCED FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED ON DECEMBER 31, 2024

	Six months period ended December 31,	
	2024	2023
	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	718,823	417,513
Adjustments for:		
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(501,964)	(244,960)
Profit on saving accounts with banks	(26,765)	(21,150)
Dividend income	(42,098)	(30,197)
Profit on sukuk certificates	(82,135)	(74,905)
	63,861	46,301
(Increase) / decrease in assets		
Investments - net	(222,312)	211,156
Receivable against sale of investments	184,561	14,404
Advances, deposits and other receivables	(9,449)	13,181
	(47,201)	238,741
Decrease / (increase) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	7,249	(913)
Payable to Central Depository Company of Pakistan Limited - Trustee	109	36
Payable to the Securities and Exchange Commission of Pakistan	72	(344)
Payable to Meezan Bank Limited	195	311
Payable against purchase of investments	18,504	(5,319)
Accrued expenses and other liabilities	(25,033)	(7,082)
	1,096	(13,311)
Profit received on savings accounts with banks	34,219	20,600
Dividend received	41,096	27,167
Profit received on sukuk certificates	72,614	53,916
Net cash generated from operating activities	165,685	373,414
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	1,868,693	225,645
Payment against redemption and conversion of units	(1,410,706)	(615,274)
Dividend paid	-	(21,034)
Net cash generated from / (used in) financing activities	457,988	(410,663)
Net decrease in cash and cash equivalents during the period	623,673	(37,249)
Cash and cash equivalents at the beginning of the period	404,151	275,724
Cash and cash equivalents at the end of the period	1,027,824	238,475



MEEZAN ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	December 31, 2024 (Unaudited) ----- (Rupees in '000) -----	June 30, 2024 (Audited) ----- (Rupees in '000) -----
Assets		
Balances with banks	55,540	37,653
Investments	440,854	275,324
Receivable against conversion of units	2,077	46
Receivable against sale of investments	-	2,372
Dividend receivable	394	338
Advances, deposits and other receivables	7,355	4,248
Receivable from Al Meezan Investment Management Limited - Management Company	980	-
Total assets	507,200	319,981
Liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	1,462	635
Payable to Central Depository Company of Pakistan Limited - Trustee	121	87
Payable to the Securities and Exchange Commission of Pakistan (SECP)	38	24
Payable to Meezan Bank Limited	24	35
Payable against redemption and conversion of units	1,456	-
Payable against purchase of investments	5,755	-
Dividend payable	-	1,591
Accrued expenses and other liabilities	5,593	5,213
Total liabilities	14,449	7,585
Net assets	492,751	312,396
Unit holders' fund (as per statement attached)	492,751	312,396
Contingencies and commitments		
	----- (Number of units) -----	
Number of units in issue	5,560,094	5,146,238
	----- (Rupees) -----	
Net asset value per unit	88.6228	60.7038

MEEZAN ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period December 31,		Three months period December 31,	
	2024	2023	2024	2023
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Income				
Net realised gain on sale of investments	57,060	54,294	53,243	33,835
Dividend income	8,704	11,919	3,952	7,986
Profit on savings accounts with banks	2,657	5,848	1,555	3,317
	<u>68,421</u>	<u>72,061</u>	<u>58,750</u>	<u>45,138</u>
Net unrealised appreciation on re-measurement of investments classified 'as financial assets at fair value through profit or loss'	87,713	70,278	86,408	50,579
Other income	17	-	17	-
Total income	<u>156,151</u>	<u>142,339</u>	<u>145,175</u>	<u>95,717</u>
Expenses				
Remuneration of Al Meezan Investment Management Limited - Management Company	3,576	2,806	1,997	1,360
Sindh Sales Tax on remuneration of the Management Company	538	365	299	177
Allocated expenses	126	206	70	100
Sindh Sales Tax on allocated expenses	20	-	11	-
Selling and marketing expenses	1,304	1,871	798	907
Sindh Sales Tax on selling and marketing expenses	196	-	120	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	358	374	200	181
Sindh Sales Tax on remuneration of the Trustee	54	49	30	24
Fee to the Securities and Exchange Commission of Pakistan (SECP)	170	178	95	86
Brokerage expenses	2,706	941	2,194	472
Charity expense	377	423	205	360
Auditors' remuneration	328	372	243	287
Printing charges	38	-	38	-
Fees and subscription	300	300	135	138
Bank and settlement charges	261	172	178	57
Legal and professional charges	73	-	73	-
Reimbursement from Al Meezan Investment Management Limited - Management Company	(980)	-	(980)	-
Total expenses	<u>9,463</u>	<u>8,057</u>	<u>5,706</u>	<u>4,149</u>
Net income for the period before taxation	<u>146,688</u>	<u>134,282</u>	<u>139,470</u>	<u>91,568</u>
Taxation	-	-	-	-
Net income for the period after taxation	<u>146,688</u>	<u>134,282</u>	<u>139,470</u>	<u>91,568</u>

MEEZAN ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31,		Three months period ended December 31,	
	2024	2023	2024	2023
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Net income for the period after taxation	146,688	134,282	139,470	91,568
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>146,688</u>	<u>134,282</u>	<u>139,470</u>	<u>91,568</u>



MEEZAN ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024			Six months period ended December 31, 2023		
	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at beginning of the period (audited)	1,048,480	(736,084)	312,396	1,284,074	(830,087)	453,987
Issuance of 3,032,342 units (2023: 2,879,533 units)						
- Capital value (at net asset value per unit beginning of the period)	184,075	-	184,075	114,778	-	114,778
- Element of income	42,782	-	42,782	29,274	-	29,274
Total proceeds on issuance of units	226,857	-	226,857	144,052	-	144,052
Redemption of 2,618,486 units (2023: 8,070,495 units)						
- Capital value (at net asset value per unit beginning of the period)	158,952	-	158,952	321,689	-	321,689
- Element of income	23,904	10,334	34,238	25,328	34,634	59,964
Total payments on redemption of units	182,856	10,334	193,190	347,017	34,634	381,651
Total comprehensive income for the period	-	146,688	146,688	-	134,282	134,282
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	146,688	146,688	-	134,282	134,282
Net assets at end of the period (unaudited)	1,092,481	(599,730)	492,751	1,081,109	(730,439)	350,670
Accumulated losses 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	136,354			99,648		
- Excluding capital gains	-			-		
	136,354			99,648		
Accumulated losses carried forward		(599,730)			(730,439)	
Accumulated losses carried forward						
- Realised loss		(687,443)			(800,717)	
- Unrealised income		87,713			70,278	
		(599,730)			(730,439)	
	(Rupees)			(Rupees)		
Net assets value per unit at beginning of the period	60.7038			39.8599		
Net assets value per unit at end of the period	88.6228			56.5725		



MEEZAN ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31,	
	2024	2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	146,688	134,282
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified 'as financial assets at fair value through profit or loss'	(87,713)	(70,278)
Dividend income	(8,704)	(11,919)
Profit on savings accounts with banks	(2,657)	(5,848)
	<u>47,614</u>	<u>46,237</u>
(Increase) / decrease in assets		
Investments - net	(77,817)	191,927
Receivable against sale of investments	2,372	9,966
Advances, deposits and other receivables	(2,952)	-
Receivable from Al Meezan Investment Management Limited - Management Company	(980)	-
	<u>(79,377)</u>	<u>201,893</u>
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	827	(473)
Payable to Central Depository Company of Pakistan Limited - Trustee	34	(15)
Payable to the Securities and Exchange Commission of Pakistan (SECP)	14	(107)
Payable to Meezan Bank Limited	(11)	2
Payable against purchase of investments - net	5,755	2,919
Accrued expenses and other liabilities	380	301
	<u>6,999</u>	<u>2,627</u>
Dividend received	8,648	12,297
Profit received on balances with banks	2,502	5,214
	<u>(13,614)</u>	<u>268,268</u>
Net cash (used in) / generated from financing activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	224,826	138,879
Payment against redemption and conversion of units	(191,734)	(386,192)
Dividend paid	(1,591)	(258)
Net cash generated / (used in) from financing activities	<u>31,501</u>	<u>(247,571)</u>
	<u>17,887</u>	<u>20,697</u>
Net increase in cash and cash equivalents during the period		
Cash and cash equivalents at beginning of the period	37,653	51,466
Cash and cash equivalents at end of the period	<u><u>55,540</u></u>	<u><u>72,163</u></u>

Annexure G-1



Meezan
Dedicated Equity
Fund

MEEZAN DEDICATED EQUITY FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2024

	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	----- (Rupees in '000) -----	
Assets		
Balances with banks	4,674	1,979
Investments	317,608	380,142
Receivable against sale of investments	3,516	2,126
Dividend receivable	100	83
Receivable from Al Meezan Investment Management Limited - Management Company	-	411
Advances, deposits and other receivables	3,337	2,570
Total assets	<u>329,235</u>	<u>387,311</u>
Liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	224	163
Payable to Central Depository Company of Pakistan Limited - Trustee	60	142
Payable to the Securities and Exchange Commission of Pakistan (SECP)	58	63
Accrued expenses and other liabilities	2,895	2,084
Total liabilities	<u>3,237</u>	<u>2,452</u>
Net assets	<u>325,998</u>	<u>384,859</u>
Unit holders' fund (as per statement attached)	<u>325,998</u>	<u>384,859</u>
Contingencies and commitments		
	----- (Number of units) -----	
Number of units in issue	<u>3,148,199</u>	<u>5,685,035</u>
	----- (Rupees) -----	
Net asset value per unit	<u>103.5506</u>	<u>67.6969</u>

MEEZAN DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31,		Three months period ended	
	2024	2023	2024	2023
	-----'(Rupees in '000)-----		-----'(Rupees in '000)-----	
Income				
Net realised gain on sale of investments	29,931	40,197	25,995	30,255
Dividend income	9,862	16,309	4,090	10,871
Profit on savings accounts with banks	761	578	197	296
	40,554	57,084	30,282	41,422
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	67,947	122,866	85,115	90,944
Total Income	128,501	179,950	115,397	132,366
Expenses				
Remuneration to Al Meezan Investment Management Limited- Management Company	3,151	4,192	1,450	2,142
Sindh Sales Tax on remuneration of the Management Company	473	545	218	279
Allocated expenses	118	231	58	118
Sindh Sales Tax on Allocated expenses	8	-	-	-
Selling and marketing expenses	-	540	-	131
Remuneration to Central Depository Company of Pakistan Limited - Trustee	315	419	145	214
Sindh Sales Tax on remuneration of the Trustee	47	54	21	27
Fee to the Securities and Exchange Commission of Pakistan	150	199	69	102
Auditors' remuneration	344	217	283	161
Fees and subscription	435	282	238	128
Brokerage expenses	1,425	629	844	389
Bank and settlement charges	209	211	130	110
Charity expense	406	619	197	499
Total expenses	7,081	8,138	3,653	4,300
Net Income for the period before taxation	121,420	171,812	111,744	128,066
Taxation	-	-	-	-
Net Income for the period after taxation	121,420	171,812	111,744	128,066

MEEZAN DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended		Three months period ended	
	December 31,		December 31,	
	2024	2023	2024	2023
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Net Income for the period after taxation	121,420	171,812	111,744	128,066
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>121,420</u>	<u>171,812</u>	<u>111,744</u>	<u>128,066</u>

MEEZAN DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024			Six months period ended December 31, 2023		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	976,812	(591,953)	384,859	1,149,999	(744,180)	405,819
Issuance of 579,021 units (2023: 177,735 units)						
- Capital value (at net asset value per unit at the beginning of the period)	39,198	-	39,198	7,108	-	7,108
- Element of income	1,346	-	1,346	892	-	892
Total proceeds on issuance of units	40,544	-	40,544	8,000	-	8,000
Redemption of 3,115,857 of (2023: 3,043,003 units)						
- Capital value (at net asset value per unit at the beginning of the period)	210,934	-	210,934	121,695	-	121,695
- Element of loss	403	9,488	9,891	1,781	24,430	26,211
Total payments on redemption of units	211,337	9,488	220,825	123,476	24,430	147,906
Total comprehensive income for the period	-	121,420	121,420	-	171,812	171,812
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	121,420	121,420	-	171,812	171,812
Net assets at the end of the period (unaudited)	806,019	(480,021)	325,998	1,034,523	(596,798)	437,725
Accumulated loss brought forward						
- Realised loss		(716,621)			(739,064)	
- Unrealised gain / (loss)		124,668			(5,116)	
		(591,953)			(744,180)	
Accounting income available for distribution						
- Relating to capital gains	111,932			147,382		
- Excluding capital gains	-			-		
	111,932			147,382		
Accumulated loss carried forward		(480,021)			(596,798)	
Accumulated loss carried forward						
- Realised loss		(567,968)			(719,664)	
- Unrealised income		87,947			122,866	
		(480,021)			(596,798)	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the period		67.6969			39.9919	
Net assets value per unit at the end of the period		103.5506			60.1083	

MEEZAN DEDICATED EQUITY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31,	
	2024	2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income for the period before taxation	121,420	171,812
Adjustments for :		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(87,947)	(122,866)
Dividend income	(9,862)	(16,309)
Profit on savings accounts with banks	(761)	(578)
	22,850	32,059
(Increase) / decrease in assets		
Investments - net	150,481	89,045
Receivable from Al Meezan Investment Management Limited - Management Company	411	-
Receivable against sale of investments	(1,390)	7,259
Advances, deposits and other receivables	(697)	56
	148,805	96,360
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	61	(377)
Payable to Central Depository Company of Pakistan Limited - Trustee	(82)	12
Payable to Securities and Exchange Commission of Pakistan (SECP)	(5)	(57)
Accrued expenses and other liabilities	811	213
	786	(209)
Profit received on balances with banks	690	463
Dividend received	9,845	16,444
Net cash generated from operating activities	182,976	145,117
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	40,544	8,000
Payment against redemption and conversion of units	(220,825)	(144,906)
Net cash used in financing activities	(180,281)	(136,906)
Net increase in cash and cash equivalents during the period	2,695	8,211
Cash and cash equivalents at the beginning of the period	1,979	5,121
Cash and cash equivalents at the end of the period	4,674	13,332



MEEZAN ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	December 31, 2024 (Unaudited) ----- (Rupees in '000) -----	June 30, 2024 (Audited) ----- (Rupees in '000) -----
Assets		
Balances with banks	17,064,909	4,508,378
Investments	28,944,157	10,890,473
Receivable against conversion of units	2,050	669,775
Receivable against sale of investments	-	9
Advances, deposits, prepayments and profit receivable	764,234	521,611
Total assets	46,775,350	16,590,246
Liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	120,898	26,162
Payable to Central Depository Company of Pakistan Limited - Trustee	3,005	1,068
Payable to the Securities and Exchange Commission of Pakistan	2,603	946
Payable to Meezan Bank Limited	881	683
Payable against redemption and conversion of units	302,555	216,997
Accrued expenses and other liabilities	87,004	364,236
Total liabilities	516,946	610,092
Net assets	46,258,404	15,980,154
Unit holders' fund (as per statement attached)	46,258,404	15,980,154
Contingencies and commitments		
	----- (Number of units) -----	
Number of units in issue	819,614,233	307,778,724
	----- (Rupees) -----	
Net asset value per unit	56.4392	51.9209

MEEZAN ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31,		Three months period ended December 31,	
	2024	2023	2024	2023
	(Rupees in '000)		(Rupees in '000)	
Income				
Profit on sukuk certificates	1,975,494	932,650	983,865	446,392
Profit on savings accounts with banks	918,838	368,623	376,434	194,433
Profit on term deposit receipts	170,186	-	138,485	-
Profit on certificate of musharakah	46,843	-	35,217	-
Profit on Bai Muajjal receivables	34,907	-	34,907	-
Net realised gain / (loss) on sale of investments	30,393	(35,153)	22,051	(33,150)
Other income	2,650	39	654	23
	3,179,311	1,266,159	1,591,613	607,698
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through 'profit or loss'	173,257	(6,639)	40,752	(355)
Total income	3,352,568	1,259,520	1,632,365	607,343
Expenses				
Remuneration of Al Meezan Investment Management Limited - Management Company	148,451	41,019	88,838	21,149
Sindh Sales Tax on remuneration of the Management Company	22,268	5,332	13,326	2,749
Allocated expenses	5,196	9,227	3,110	4,532
Sindh Sales Tax on allocated expense	779	-	466	-
Selling and marketing expenses	55,812	14,344	35,536	6,043
Sindh Sales Tax on selling and marketing expense	8,372	-	5,331	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	14,162	4,614	7,775	2,266
Sindh Sales Tax on remuneration of the Trustee	2,124	600	1,166	295
Fee to the Securities and Exchange Commission of Pakistan	14,162	4,614	7,775	2,266
Auditors' remuneration	758	500	578	283
Fees and subscription	733	760	368	384
Brokerage expense	186	1,187	139	821
Bank and settlement charges	184	554	81	281
Provision against sukuk certificates - net	8,802	4,662	440	3,191
Printing expense	49	5	45	5
Total expenses	282,038	87,418	164,974	44,265
Net income for the period before taxation	3,070,530	1,172,102	1,467,391	563,078
Taxation	-	-	-	-
Net income for the period after taxation	3,070,530	1,172,102	1,467,391	563,078

MEEZAN ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31,		Three months period ended December 31,	
	2024	2023	2024	2023
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Net income for the period after taxation	3,070,530	1,172,102	1,467,391	563,078
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>3,070,530</u>	<u>1,172,102</u>	<u>1,467,391</u>	<u>563,078</u>

MEEZAN ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024			Six months period ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	15,630,879	349,275	15,980,154	11,186,880	287,468	11,474,348
Issuance of 969,348,286 units (2023: 91,991,451 units)						
- Capital value (at net asset value per unit at the beginning of the period)	50,329,435	-	50,329,435	4,751,276	-	4,751,276
- Element of income	1,902,914	-	1,902,914	204,039	-	204,039
Total proceeds on issuance of units	52,232,349	-	52,232,349	4,955,315	-	4,955,315
Redemption of 457,512,777 units (2023: 108,803,359 units)						
- Capital value (at net asset value per unit at the beginning of the period)	23,754,475	-	23,754,475	5,619,596	-	5,619,596
- Element of loss	575,690	694,464	1,270,154	103,259	206,107	309,366
Total payments on redemption of units	24,330,165	694,464	25,024,629	5,722,855	206,107	5,928,962
Total comprehensive income for the period	-	3,070,530	3,070,530	-	1,172,102	1,172,102
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	3,070,530	3,070,530	-	1,172,102	1,172,102
Net assets at the end of the period (unaudited)	43,533,063	2,725,341	46,258,404	10,419,340	1,253,463	11,672,803
Undistributed income brought forward						
- Realised income		339,258			373,513	
- Unrealised income / (loss)		10,017			(86,045)	
		349,275			287,468	
Accounting income available for distribution						
- Relating to capital gains		203,650			-	
- Excluding capital gains		2,172,416			965,995	
		2,376,066			965,995	
Distribution during the period		-			-	
Undistributed income carried forward		2,725,341			1,253,463	
Undistributed income carried forward						
- Realised income		2,552,084			1,260,102	
- Unrealised income / (loss)		173,257			(6,639)	
		2,725,341			1,253,463	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		51.9209			51.6491	
Net asset value per unit at the end of the period		56.4392			56.8441	

MEEZAN ISLAMIC INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31,	
	2024	2023
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	3,070,530	1,172,102
Adjustments for:		
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(173,257)	6,639
Profit on sukuk certificates	(1,975,494)	(932,650)
Profit on savings accounts with banks	(918,838)	(368,623)
Profit on term deposit receipts	(170,186)	-
Profit on certificate of musharakah	(46,843)	-
	(214,088)	(122,532)
(Increase) / decrease in assets		
Investments - net	(10,409,719)	1,186,557
Receivable against sale of investments	9	(339)
Advances, deposits and prepayments	163	(5,845)
	(10,409,547)	1,180,373
(Decrease) / increase in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	94,736	(5,506)
Payable to Central Depository Company of Pakistan Limited - Trustee	1,937	(141)
Payable to the Securities and Exchange Commission of Pakistan	1,657	(2,631)
Payable to Meezan Bank Limited	198	(174)
Accrued expenses and other liabilities	(277,232)	(228,049)
	(178,704)	(236,501)
Profits received from investments and savings accounts with banks	2,868,575	1,303,611
Net cash (used in) / generated from operating activities	(7,933,764)	2,124,951
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	52,900,074	4,926,705
Payments against redemption and conversion of units	(24,939,071)	(6,167,222)
Dividend paid	-	(37,141)
Net cash generated / (used in) from financing activities	27,961,003	(1,277,658)
Net increase in cash and cash equivalents during the period	20,027,239	847,293
Cash and cash equivalents at the beginning of the period	4,508,378	2,340,015
Cash and cash equivalents at the end of the period	24,535,617	3,187,308



MEEZAN SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	December 31, 2024 (Unaudited) ----- (Rupees in '000) -----	June 30, 2024 (Audited) ----- (Rupees in '000) -----
Assets		
Balances with banks	24,477,862	13,868,751
Investments	243,830,152	35,569,735
Receivable against conversion of units	245,856	8,485,446
Advances, deposits, prepayments and profit receivable	3,750,111	925,400
Total assets	272,303,981	58,849,332
Liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	412,690	41,925
Payable to Central Depository Company of Pakistan Limited - Trustee	14,405	2,087
Payable to the Securities and Exchange Commission of Pakistan	17,072	2,554
Payable to Meezan Bank Limited	17,631	1,609
Payable against redemption and conversion of units	2,004,261	67,804
Accrued expenses and other liabilities	289,128	678,027
Total liabilities	2,755,187	794,006
Net assets	269,548,794	58,055,326
Contingencies and commitments		
Unit holders' fund (as per statement attached)	269,548,794	58,055,326
	(Number of units)	
Number of units in issue	4,702,835,042	1,108,228,269
	(Rupees)	
Net assets value per unit	57.3162	52.3857



MEEZAN SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31,		Three months period ended	
	2024	2023	2024	2023
	(Rupees in '000)		(Rupees in '000)	
Income				
Profit on sukuk certificates	11,860,951	2,730,963	6,991,477	2,020,641
Profit on term deposit receipts and certificates of musharakah and others placements	753,526	-	649,364	-
Profit on bai muajjal	642,025	-	642,025	-
Profit on savings accounts with banks	2,682,896	1,084,923	1,205,132	831,307
Net realised gain on sale of sukuk certificates	27,842	20,061	3,019	20,061
	<u>15,967,240</u>	<u>3,835,947</u>	<u>9,491,017</u>	<u>2,872,009</u>
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	2,397,352	369,350	1,334,693	315,267
Total income	<u>18,364,592</u>	<u>4,205,297</u>	<u>10,825,710</u>	<u>3,187,276</u>
Expenses				
Remuneration of Al Meezan Investment Management Limited Management Company	774,664	109,859	563,371	81,987
Sindh Sales Tax on remuneration of the Management Company	116,200	14,282	84,506	10,659
Allocated expenses	27,125	27,322	19,730	20,497
Sindh Sales Tax on allocated expenses	4,069	-	2,960	-
Selling and marketing expense	296,971	54,071	225,349	40,994
Sindh Sales Tax on selling and marketing expense	44,540	-	33,802	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	54,409	10,018	35,040	7,515
Sindh Sales Tax on remuneration of the Trustee	8,161	1,302	5,256	977
Fee to the Securities and Exchange Commission of Pakistan	74,191	13,661	47,779	10,249
Auditors' remuneration	631	631	494	354
Fees and subscription	575	578	271	277
Brokerage expense	865	1,357	790	797
Printing expense	73	-	60	-
Bank and settlement charges	461	188	446	127
Total expenses	<u>1,402,935</u>	<u>233,269</u>	<u>1,019,854</u>	<u>174,433</u>
Net income for the period before taxation	<u>16,961,657</u>	<u>3,972,028</u>	<u>9,805,856</u>	<u>3,012,843</u>
Taxation	-	-	-	-
Net income for the period after taxation	<u>16,961,657</u>	<u>3,972,028</u>	<u>9,805,856</u>	<u>3,012,843</u>

MEEZAN SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended		Three months period ended	
	December 31,		December 31,	
	2024	2023	2024	2023
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Net income for the period after taxation	16,961,657	3,972,029	9,805,856	3,012,844
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>16,961,657</u>	<u>3,972,029</u>	<u>9,805,856</u>	<u>3,012,844</u>



MEEZAN SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024			Six months period ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	57,514,438	540,888	58,055,326	7,758,082	374,882	8,132,964
Issuance of 5,767,729,801 units (2023: 1,771,342,444 units)						
- Capital value (at net asset value per unit at the beginning of the period)	302,146,288	-	302,146,288	92,353,367	-	92,353,367
- Element of income	13,035,138	-	13,035,138	6,389,910	-	6,389,910
Total proceeds on issuance of units	315,181,426	-	315,181,426	98,743,277	-	98,743,277
Redemption of 2,173,123,028 units (2023: 600,712,337 units)						
- Capital value (at net asset value per unit at the beginning of the period)	113,840,570	-	113,840,570	31,319,639	-	31,319,639
- Element of income	3,321,854	3,487,191	6,809,045	1,613,746	791,055	2,404,801
Total payments on redemption of units	117,162,424	3,487,191	120,649,615	32,933,385	791,055	33,724,440
Total comprehensive income for the period	-	16,961,657	16,961,657	-	3,972,029	3,972,029
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	16,961,657	16,961,657	-	3,972,029	3,972,029
Net assets at the end of the period (unaudited)	255,533,440	14,015,354	269,548,794	73,567,974	3,555,856	77,123,830
Undistributed income brought forward						
- Realised income		485,808			404,542	
- Unrealised income / (loss)		55,080			(29,660)	
		540,888			374,882	
Accounting income available for distribution						
- Relating to capital gains	2,425,194			389,411		
- Excluding capital gains	11,049,272			2,791,562		
	13,474,466			3,180,973		
Undistributed income carried forward	14,015,354			3,555,855		
Undistributed income carried forward						
- Realised income	11,618,002			3,186,506		
- Unrealised income	2,397,352			369,350		
	14,015,354			3,555,855		
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		52.3857			52.1375	
Net assets value per unit at end of the period		57.3162			58.1356	



MEEZAN SOVEREIGN FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31,	
	2024	2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	16,961,657	3,972,029
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(2,397,352)	(369,350)
Profit on sukuk certificates	(11,860,951)	(2,730,963)
Profit on term deposit receipts and certificates of musharakah	(753,526)	-
Profit on bai muajjal	(642,025)	-
Profit on savings accounts with banks	(2,682,896)	(1,084,923)
	(1,375,093)	(213,207)
Increase in assets		
Investments - net	(141,842,055)	(54,948,097)
Advances, deposits, prepayments and profit receivable	(266)	(1,233)
	(141,842,321)	(54,949,330)
Increase in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	370,765	98,696
Payable to Central Depository Company of Pakistan Limited - Trustee	12,318	3,294
Payable to the Securities and Exchange Commission of Pakistan	14,518	3,187
Payable to Meezan Bank Limited	16,022	3,929
Accrued expenses and other liabilities	(388,899)	1,957
	24,724	111,063
Profit received on investments and savings accounts with banks	13,114,955	1,708,766
Net cash used in from operating activities	(130,077,735)	(53,342,708)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	323,421,016	98,424,820
Payments against redemption and conversion of units	(118,713,158)	(34,144,183)
Dividend paid	-	(306)
Net cash generated from financing activities	204,707,858	64,280,331
Net increase in cash and cash equivalents during the period	74,630,123	10,937,623
Cash and cash equivalents at the beginning of the period	13,868,751	3,054,345
Cash and cash equivalents at the end of the period	<u>88,498,874</u>	<u>13,991,968</u>

MEEZAN CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	December 31, 2024 (Unaudited) ------(Rupees in '000)-----	June 30, 2024 (Audited)
Assets		
Balances with banks	7,459,249	45,432,118
Investments	81,353,317	18,942,300
Receivable against conversion of units	829,435	7,601,171
Profit receivable	670,988	966,978
Deposits and prepayments	30,447	30,621
Total assets	90,343,436	72,973,188
Liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	80,291	38,503
Payable to Central Depository Company of Pakistan Limited - Trustee	8,977	3,006
Payable to the Securities and Exchange Commission of Pakistan	5,625	3,720
Payable against conversion and redemption of units	180,229	226,854
Accrued expenses and other liabilities	148,697	809,008
Total liabilities	423,819	1,081,091
Net assets	89,919,617	71,892,097
Unit holders' fund (as per statement attached)	89,919,617	71,892,097
Contingencies and commitments		
	-----(Number of units)----	
Number of units in issue	1,623,326,861	1,402,088,191
	------(Rupees)-----	
Net asset value per unit	55.3922	51.2750

MEEZAN CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended		Three months period ended	
	2024	2023	2024	2023
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Income				
Profit on Term Deposit Receipts and Certificate of Musharika	2,165,723	641,925	1,107,923	294,122
Profit on Sukuk certificates	1,601,027	303,800	742,698	89,466
Profit on Bai Muajjal	867,165	-	467,365	-
Profit on savings accounts with banks	2,599,549	2,059,913	620,268	1,128,668
Net realised loss on sale of investments	(21,511)	-	(9,821)	-
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	248,556	-	214,132	-
Other income	408	-	408	-
Total income	7,460,917	3,005,638	3,142,973	1,512,256
Expenses				
Remuneration of Al Meezan Investment Management Limited - Management Company	312,782	83,014	146,635	44,178
Sindh Sales Tax on remuneration of the Management Company	46,917	10,764	21,995	5,743
Allocated expenses	10,947	21,891	5,132	11,044
Sindh Sales Tax on allocated expenses	1,642	-	770	-
Selling and marketing expenses	111,246	48,334	58,654	22,089
Sindh Sales Tax on selling and marketing expenses	16,687	-	8,798	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	24,577	8,027	11,522	4,050
Sindh Sales Tax on remuneration of the Trustee	3,686	1,044	1,728	527
Fee to the Securities and Exchange Commission of Pakistan	33,512	10,946	15,711	5,523
Auditors' remuneration	1,041	472	940	367
Fees and subscription	732	734	375	354
Brokerage expense	1,254	9	594	-
Printing expense	80	10	65	10
Bank and settlement charges	368	580	183	417
Total expenses	565,471	185,825	273,102	94,302
Net income for the period before taxation	6,895,446	2,819,813	2,869,871	1,417,954
Taxation	-	-	-	-
Net income for the period after taxation	6,895,446	2,819,813	2,869,871	1,417,954

MEEZAN CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended		Three months period ended	
	December 31,		December 31,	
	2024	2023	2024	2023
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Net income for the period after taxation	6,895,446	2,819,813	2,869,871	1,417,954
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>6,895,446</u>	<u>2,819,813</u>	<u>2,869,871</u>	<u>1,417,954</u>

MEEZAN CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024			Six months period ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	71,343,855	548,242	71,892,097	25,569,112	312,457	25,881,569
Issuance of 2,754,409,031 units (December 31, 2023: 661,160,403 units)						
- Capital value (at net asset value per unit at the beginning of the period)	141,232,323	-	141,232,323	33,730,090	-	33,730,090
- Element of income	4,648,035	-	4,648,035	1,640,649	-	1,640,649
Total proceeds on issuance of units	145,880,358	-	145,880,358	35,370,739	-	35,370,739
Redemption of 2,533,170,361 units (December 31, 2023: 624,183,699 units)						
- Capital value (at net asset value per unit at the beginning of the period)	129,888,310	-	129,888,310	31,843,668	-	31,843,668
- Element of loss	2,148,531	2,711,443	4,859,974	790,952	842,573	1,633,525
Total payments on redemption of units	132,036,841	2,711,443	134,748,284	32,634,620	842,573	33,477,193
Total comprehensive income for the period	-	6,895,446	6,895,446	-	2,819,813	2,819,813
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	6,895,446	6,895,446	-	2,819,813	2,819,813
Net assets at the end of the period (unaudited)	<u>85,187,372</u>	<u>4,732,245</u>	<u>89,919,617</u>	<u>28,305,231</u>	<u>2,289,697</u>	<u>30,594,928</u>
Undistributed income brought forward						
- Realised income		547,692			312,457	
- Unrealised income		550			-	
		<u>548,242</u>			<u>312,457</u>	
Accounting income available for distribution						
- Relating to capital gains		227,045			-	
- Excluding capital gains		3,956,958			1,977,240	
		<u>4,184,003</u>			<u>1,977,240</u>	
Undistributed income carried forward		<u>4,732,245</u>			<u>2,289,697</u>	
Undistributed income carried forward						
- Realised income		4,483,689			2,289,697	
- Unrealised income		248,556			-	
		<u>4,732,245</u>			<u>2,289,697</u>	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the period		<u>51.2750</u>			<u>51.0165</u>	
Net assets value per unit at the end of the period		<u>55.3922</u>			<u>56.2102</u>	

MEEZAN CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31,	
	2024	2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	6,895,446	2,819,813
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(248,556)	-
Profit on Term Deposit Receipts and Certificate of Musharika	(2,165,723)	(641,925)
Profit on Sukuk certificates	(1,601,027)	(303,800)
Profit on Bai Muajjal	(867,165)	-
Profit on savings accounts with banks	(2,599,549)	(2,059,913)
	(586,574)	(185,825)
(Increase) / decrease in assets		
Investments - net	(11,204,791)	1,670,000
Deposits and prepayments	174	(5,837)
	(11,204,617)	1,580,151
(Decrease) / increase in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	41,788	(15,358)
Payable to Central Depository Company of Pakistan Limited - Trustee	5,971	278
Payable to the Securities and Exchange Commission of Pakistan	1,905	(2,309)
Accrued expenses and other liabilities	(660,311)	(29,232)
	(610,647)	(46,621)
Profit received on investments and savings accounts	7,529,454	3,301,628
Net cash (used in) / generated from operating activities	(4,872,384)	4,649,333
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	152,652,094	35,311,870
Payments against redemption and conversion of units	(134,794,909)	(33,347,247)
Net cash generated from financing activities	17,857,185	1,964,623
Net increase in cash and cash equivalents during the period	12,984,801	6,317,976
Cash and cash equivalents at the beginning of the period	56,032,118	21,675,665
Cash and cash equivalents at the end of the period	69,016,919	27,993,641

MEEZAN GOLD FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	December 31, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited) (Rupees in '000)
Assets		
Balances with banks	328,079	205,666
Investment in gold	2,420,019	1,519,942
Receivable against conversion of units	1,027	372
Receivable from the Management company	-	1,791
Advances and other receivables	38,798	3,500
Total assets	2,787,923	1,731,270
Liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	3,889	801
Payable to Central Depository Company of Pakistan Limited - Trustee	451	350
Payable to the Securities and Exchange Commission of Pakistan	175	198
Payable to Meezan Bank Limited	242	-
Payable against conversion and redemption of units	4,820	2,286
Accrued expenses and other liabilities	10,600	8,996
Total liabilities	20,177	12,631
Net assets	2,767,746	1,718,639
Unit holders' fund (as per statement attached)	2,767,746	1,718,639
Contingencies and commitments		
		(Number of units)
Number of units in issue	14,478,078	10,484,452
		(Rupees)
Net asset value per unit	191.1681	163.9226

MEEZAN GOLD FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2024

	<u>Six months period ended,</u> <u>December 31,</u>		<u>Quarter ended,</u> <u>December 31,</u>	
	2024	2023	2024	2023
	(Rupees in '000)			
Income				
Profit on balances with banks	23,837	30,028	12,027	15,640
Other income	227	-	227	-
Price adjustment charges	21,639	8,278	13,205	1,646
	45,703	38,306	25,459	17,286
Net unrealised appreciation / (diminution) on re-measurement of investment in gold	284,321	(61,963)	(14,172)	40,284
Total income / (loss)	330,024	(23,657)	11,287	57,570
Expenses				
Remuneration of Al Meezan Investment Management Limited - Management Company	9,540	10,993	5,467	5,599
Sindh Sales Tax on remuneration of Management Company	1,431	1,429	820	728
Allocated expenses	334	3,298	191	1,680
Sindh Sales Tax on Allocated expenses	50	-	29	-
Selling and marketing expenses	3,032	5,130	2,187	2,613
Sindh Sales Tax on Selling and marketing expenses	455	-	328	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,442	1,050	795	531
Sindh Sales Tax on remuneration of the Trustee	216	137	119	69
Annual fees to the Securities and Exchange Commission of Pakistan	894	550	512	280
Auditors' remuneration	172	294	119	212
Brokerage expense	108	83	64	-
Fees and subscription	192	192	80	84
Bank and settlement charges	202	16	105	16
Custodian fee	10,305	5,869	5,930	2,991
Total expenses	28,373	29,041	16,745	14,803
Net income / (loss) for the period before taxation	301,651	(52,698)	(5,458)	42,767
Taxation	-	-	-	-
Net income / (loss) for the period after taxation	301,651	(52,698)	(5,458)	42,767

MEEZAN GOLD FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2024

	Six months period ended, December, 31		Quarter ended, December, 31	
	2024	2023	2024	2023
	(Rupees in '000)		(Rupees in '000)	
Net income / (loss) for the period after taxation	301,651	(52,698)	(5,458)	42,767
Other comprehensive income for the period	-	-	-	-
Total comprehensive Income / (loss) for the period	301,651	(52,698)	(5,458)	42,767

MEEZAN GOLD FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024			Six months period ended December 31, 2023		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	------(Rupees in '000)-----			------(Rupees in '000)-----		
Net assets at the beginning of the period	1,118,154	600,485	1,718,639	793,401	552,655	1,346,056
Issue of 7,732,145 units (2023: 3,117,742 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,267,476	-	1,267,476	491,028	-	491,028
- Element of (loss) / income	181,361	-	181,361	(1,579)	-	(1,579)
Total proceeds on issuance of units	1,448,837	-	1,448,837	489,449	-	489,449
Redemption of 3,738,519 units (2023: 2,434,524 units)						
- Capital value (at net asset value per unit at the beginning of the period)	612,828	-	612,828	383,247	-	383,247
- Element of (income) / loss	50,734	37,819	88,553	(9,133)	-	(9,133)
Total payments on redemption of units	663,562	37,819	701,381	374,114	-	374,114
Total comprehensive / (loss) income for the period	-	301,651	301,651	-	(52,698)	(52,698)
Distribution during the period	-	-	-	-	-	-
Net income / (loss) for the period less distribution	-	301,651	301,651	-	(52,698)	(52,698)
Net assets at end of the period	1,903,429	864,317	2,767,746	908,736	499,957	1,408,693
Undistributed income brought forward						
- 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	263,832			-		
- Excluding capital gains	-			-		
	263,832			-		
Net loss for the period after taxation		-			(52,698)	
Undistributed income carried forward		864,317			499,957	
Undistributed income carried forward						
- Realised income		579,996			561,920	
- Unrealised income		284,321			(61,963)	
		864,317			499,957	
	(Rupees)			(Rupees)		
Net assets value per unit at beginning of the period		163.9226			157.4219	
Net assets value per unit at end of the period		191.1681			152.5576	



MEEZAN GOLD FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	December 31,	
	2024	2023
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	301,651	(52,698)
Adjustments for:		
Unrealised (appreciation) / diminution on re-measurement of investment in gold	(284,321)	61,963
	17,330	9,265
(Increase) / Decrease in assets		
Investments - net	(615,756)	(192,130)
Receivable from the Management company	1,791	-
Advances and other receivables	(35,298)	10,517
	(649,263)	(181,613)
Increase / (Decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	3,088	3,015
Payable to Central Depository Company of Pakistan Limited - Trustee	101	229
Payable to the Securities and Exchange Commission of Pakistan	(23)	11
Payable to Meezan Bank Limited	242	-
Dividend payable	-	(1,374)
Accrued expenses and other liabilities	1,604	(698)
	5,012	1,183
Net cash used in operating activities	(626,921)	(171,165)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	1,448,182	489,398
Payment against conversion and redemption of units	(698,847)	(375,766)
Net cash generated from financing activities	749,335	113,632
Net increase in cash and cash equivalents during the period	122,414	(57,533)
Cash and cash equivalents at beginning of the period	205,665	264,431
Cash and cash equivalents at end of the period	328,079	206,898



MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

(Unaudited)						
As at December 31, 2024						
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
(Rupees in '000)						
Assets						
Balances with banks	4,188	3,247	3,896	727	654	12,712
Investments	169,908	120,732	98,536	128,272	12,982	530,430
Receivable against conversion of units	17	535	327	-	-	879
Receivable against sale of investments	-	-	-	27	-	27
Prepayments	5	4	3	5	-	17
Profit receivable on saving accounts with banks	23	26	29	2	15	95
Total assets	174,141	124,544	102,791	129,033	13,651	544,160
Liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	82	65	17	-	2	166
Payable to Central Depository Company of Pakistan Limited - Trustee	15	7	15	8	1	46
Payable to Meezan Bank Limited	172	41	12	-	1	226
Payable to Securities and Exchange Commission of Pakistan (SECP)	3	2	2	2	-	9
Payable on redemption and conversion of units	6,457	1,191	12,337	-	7,323	27,308
Dividend Payable	-	-	-	-	-	-
Accrued expenses and other liabilities	1,265	827	814	3,510	18	6,434
Total liabilities	7,994	2,133	13,197	3,520	7,345	34,189
Net assets	166,147	122,411	89,594	125,513	6,306	509,971
Unit holders' fund (as per statement attached)	166,147	122,411	89,594	125,513	6,306	509,971
Contingencies and commitments						
(Number of units)						
Number of units in issue	1,149,827	1,000,906	821,005	1,107,068	116,893	
(Rupees)						
Net asset value per unit	144.4974	122.2999	109.1273	113.3745	53.9457	



MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

(Audited)						
As at June 30, 2024						
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
(Rupees in '000)						
Assets						
Balances with banks	3,426	2,340	8,486	289	1,022	15,563
Investments	87,271	69,954	44,472	97,253	255	299,205
Receivable against conversion of units	-	-	-	-	-	-
Receivable against sale of investments	-	-	-	27	-	27
Prepayments	-	-	-	-	-	-
Profit receivable on saving accounts with banks	23	25	90	-	9	147
Total assets	90,720	72,319	53,048	97,569	1,286	314,942
Liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	29	15	19	-	2	65
Payable to Central Depository Company of Pakistan Limited - Trustee	10	4	11	6	-	31
Payable to Meezan Bank Limited	2	1	1	-	-	4
Payable to the Securities and Exchange Commission of Pakistan (SECP)	1	1	1	2	-	5
Payable on redemption and conversion of units	305	443	2,350	-	194	3,292
Dividend Payable	338	547	69	-	3	957
Accrued expenses and other liabilities	2,311	2,566	1,787	4,503	15	11,182
Total liabilities	2,996	3,577	4,238	4,511	214	15,536
Net assets	87,724	68,742	48,810	93,058	1,072	299,406
Unit holders' fund (as per statement attached)	87,724	68,742	48,810	93,058	1,072	299,406
Contingencies and commitments						
(Number of units)						
Number of units in issue	854,953	734,062	533,133	1,117,337	21,296	
(Rupees)						
Net asset value per unit	102.6068	93.6487	91.5529	83.2857	50.3218	



MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

Six months period ended December 31, 2024					
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
(Rupees in '000)					
Income					
Dividend income	-	-	-	-	-
Profit on savings accounts with banks	142	168	154	26	543
Other income	586	196	193	498	1,473
Net realised gain on sale of investments	7,621	4,492	2,604	836	15,629
	8,349	4,856	2,951	1,360	17,645
Net unrealised appreciation on re-measurement of of investments at 'fair value through profit or loss'	36,430	19,290	9,267	32,185	97,273
Total Income	44,779	24,146	12,218	33,545	114,918
Expenses					
Remuneration to Al Meezan Investment Management Limited - Management Company	24	15	20	4	70
Sindh Sales Tax on management fee	4	2	3	1	11
Allocated expenses	-	-	-	-	-
Remuneration to Central Depository Company of Pakistan Limited - Trustee	41	30	23	36	131
Sindh Sales Tax on trustee fee	6	5	3	5	19
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	11	9	7	11	38
Auditors' remuneration	115	86	74	123	400
Fees and subscription	44	35	25	47	152
Bank and settlement charges	-	1	3	-	4
Total expenses	245	183	168	227	825
Net income for the period before taxation	44,534	23,963	12,060	33,318	114,093
Taxation	-	-	-	-	-
Net income for the period after taxation	44,534	23,963	12,060	33,318	114,093



MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

Six months period ended December 31, 2023						
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
(Rupees in '000)						
Income						
Dividend income	657	1,274	1,848	3,741	-	7,520
Profit on saving accounts with banks	182	148	125	24	4	483
Other Income	-	-	-	-	-	-
Net realised gain on sale of investments	7,128	1,949	2,253	1,130	1	12,461
	7,967	3,371	4,226	4,894	5	20,464
Net unrealised appreciation on re-measurement of of investments at 'fair value through profit or loss'	14,681	13,941	6,897	16,846	7	52,372
Total Income	22,648	17,312	11,123	21,741	12	72,836
Expenses						
Remuneration to Al Meezan Investment Management Limited - Management Company	19	9	14	3	-	45
Sindh Sales Tax on management fee	2	1	2	-	-	5
Allocated expenses	39	37	33	43	-	152
Remuneration to Central Depository Company of Pakistan Limited - Trustee	25	23	21	27	-	96
Sindh Sales Tax on trustee fee	3	3	3	4	-	13
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	7	7	6	8	-	28
Auditors' remuneration	69	104	86	99	-	358
Fees and subscription	42	40	38	47	-	167
Bank and settlement charges	9	8	7	5	-	29
Total expenses	215	232	210	236	-	693
Net income for the period before taxation	22,433	17,080	10,913	21,505	12	71,943
Taxation	-	-	-	-	-	-
Net income for the period after taxation	22,433	17,080	10,913	21,505	12	71,943



MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024

	Quarter ended December 31, 2024				
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative
	(Rupees in '000)				
Income					
Dividend income	-	-	-	-	-
Profit on saving accounts with banks	57	69	44	9	29
Other income	-	-	-	-	-
Net realised gain on sale of investments	7,630	4,352	2,250	-	76
	7,687	4,421	2,294	9	105
Net unrealised appreciation on re-measurement of of investments at 'fair value through profit or loss'	33,952	16,546	7,292	29,506	87
Total income	41,639	20,967	9,586	29,515	192
Expenses					
Remuneration to Al Meezan Investment Management Limited - Management Company	16	9	12	2	4
Sindh Sales Tax on management fee	3	1	2	1	-
Allocated expenses	-	-	-	-	-
Remuneration to Central Depository Company of Pakistan Limited - Trustee	24	16	13	19	1
Sindh Sales Tax on trustee fee	4	3	2	3	-
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	6	5	4	6	-
Auditors' remuneration	70	51	48	75	1
Fees and subscription	21	17	13	23	1
Bank and settlement charges	-	1	2	-	-
Total expenses	144	103	96	129	7
Net income for the quarter before taxation	41,495	20,864	9,490	29,386	185
Taxation	-	-	-	-	-
Net income for the quarter after taxation	41,495	20,864	9,490	29,386	185



MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024

	Quarter ended December 31, 2023				
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative
	(Rupees in '000)				
Income					
Dividend income	-	-	-	2,001	-
Profit on saving accounts with banks	148	82	89	9	3
Other Income	-	-	-	-	-
Net realised gain on sale of investments	6,220	1,566	1,994	521	-
	6,368	1,648	2,083	2,531	3
Net unrealised appreciation on re-measurement of investments at 'fair value through profit or loss'	10,837	11,009	5,284	13,176	6
Total Income	17,205	12,657	7,367	15,707	9
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	15	5	11	2	-
Sindh Sales Tax on remuneration of the Management Company	1	1	2	-	-
Allocated expenses	21	20	17	23	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	14	12	11	15	-
Sindh Sales Tax on remuneration of the Trustee	2	2	2	2	-
Annual fee to the Securities and Exchange Commission of Pakistan	4	4	3	4	-
Auditors' remuneration	34	70	54	62	-
Fees and subscription	18	17	16	20	-
Bank and settlement charges	9	8	7	5	-
Total expenses	118	139	123	133	-
Net income for the quarter before taxation	17,087	12,518	7,244	15,574	9
Taxation	-	-	-	-	-
Net income for the quarter after taxation	17,087	12,518	7,244	15,574	9



MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
	(Rupees in '000) -----					
Net income for the period after taxation	44,534	23,963	12,060	33,318	218	114,093
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	<u>44,534</u>	<u>23,963</u>	<u>12,060</u>	<u>33,318</u>	<u>218</u>	<u>114,093</u>

	Six months period ended December 31, 2023					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
	(Rupees in '000) -----					
Net income for the period after taxation	22,433	17,080	10,913	21,505	12	71,943
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	<u>22,433</u>	<u>17,080</u>	<u>10,913</u>	<u>21,505</u>	<u>12</u>	<u>71,943</u>

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024

	Quarter ended December 31, 2024				
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative
	(Rupees in '000)				
Net Income for the quarter after taxation	41,495	20,864	9,490	29,386	185
Other comprehensive income for the quarter	-	-	-	-	-
Total comprehensive income for the quarter	41,495	20,864	9,490	29,386	185

	Quarter ended December 31, 2023				
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative
	(Rupees in '000)				
Net Income for the quarter after taxation	17,087	12,518	7,244	15,574	9
Other comprehensive income for the quarter	-	-	-	-	-
Total comprehensive income for the quarter	17,087	12,518	7,244	15,574	9

Annexure L-4- i



MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024			Six months period ended December 31, 2024			Six months period ended December 31, 2024			Six months period ended December 31, 2024			Six months period ended December 31, 2024			Six months period ended December 31, 2024		
	Aggressive (Rupees in '000)			Moderate (Rupees in '000)			Conservative (Rupees in '000)			MAAP-I (Rupees in '000)			V.Conservative (Rupees in '000)			Total (Rupees in '000)		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
Net assets at the beginning of the period	(12,074)	99,798	87,724	(10,570)	79,312	68,742	(35,534)	84,344	48,810	(22,111)	115,169	93,058	1,070	2	1,072	(79,219)	378,625	299,406
Issuance of units:																		
Aggressive: 943,373 units / Moderate: 919,989 units /																		
Conservative: 951,807 units / V.Conservative: 1,115,915 units																		
- Capital value (at net asset value per unit at the beginning of the period)	96,796	-	96,796	86,154	-	86,154	87,140	-	87,140	-	-	-	56,155	-	56,155	326,245	-	326,245
- Element of income	18,990	-	18,990	12,989	-	12,989	10,434	-	10,434	-	-	-	3,117	-	3,117	45,530	-	45,530
Total proceeds on issuance of units	115,786	-	115,786	99,143	-	99,143	97,574	-	97,574	-	-	-	59,272	-	59,272	371,775	-	371,775
Redemption of units:																		
Aggressive: 643,499 units / Moderate: 653,145 units /																		
Conservative: 663,935 units / MAAP I: 10,269 units /																		
V.Conservative: 1,020,318 units																		
- Capital value (at net asset value per unit at the beginning of the period)	66,540	-	66,540	61,165	-	61,165	60,785	-	60,785	855	-	855	51,344	-	51,344	240,639	-	240,639
- Element of loss / (income)	9,578	5,779	15,357	5,559	1,713	8,272	5,704	1,361	8,065	(2)	10	8	2,787	125	2,912	25,626	8,988	34,614
Total payments on redemption of units	76,118	5,779	81,897	67,724	1,713	69,437	67,489	1,361	68,850	853	10	863	54,131	125	54,256	266,315	8,988	275,303
Total comprehensive income for the period	-	44,534	44,534	-	23,963	23,963	-	12,060	12,060	-	33,318	33,318	-	218	218	-	114,093	114,093
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	44,534	44,534	-	23,963	23,963	-	12,060	12,060	-	33,318	33,318	-	218	218	-	114,093	114,093
Net assets at the end of the period	27,594	138,553	166,147	20,849	101,562	122,411	(5,449)	95,043	89,594	(22,964)	148,477	125,513	6,211	95	6,306	26,241	483,730	609,971
Undistributed income brought forward																		
- Realised income / (loss)	84,392			69,845			79,981			93,301			(4)					
- Unrealised income	15,406			9,467			4,363			21,868			6					
	99,798			79,312			84,344			115,169			2					
Accounting income available for distribution																		
- Relating to capital gains	38,755			22,250			10,699			33,021			93					
- Excluding capital gains	-			-			-			287			-					
	38,755			22,250			10,699			33,308			93					
Undistributed income carried forward	138,553			101,562			95,043			148,477			95					
Undistributed income carried forward																		
- Realised income / (loss)	102,123			82,272			85,776			116,292			(6)					
- Unrealised income	36,430			19,290			9,267			32,185			101					
	138,553			101,562			95,043			148,477			95					
Net asset value per unit at the beginning of the period	Rupees 102.6068			Rupees 93.6497			Rupees 91.5529			Rupees 83.2857			Rupees 50.3218					
Net asset value per unit at the end of the period	144.4974			122.2099			109.1273			113.3745			53.9457					

Annexure L-4- ii



MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2023			Six months period ended December 31, 2023			Six months period ended December 31, 2023			Six months period ended December 31, 2023			Six months period ended December 31, 2023			Six months period ended December 31, 2023		
	Aggressive			Moderate			Conservative			MAAP-I			V.Conservative			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at the beginning of the period	(17,855)	81,922	64,067	(6,200)	68,397	62,197	(18,046)	77,181	59,135	(21,459)	92,559	71,100	-	-	-	(63,560)	320,059	256,499
Issuance of units:																		
Aggressive: 921,310 units / Moderate: 123,425 units /																		
Conservative: 799,059 units / V.Conservative: 15,404 units																		
- Capital value (at net asset value per unit at the beginning of the period)	69,198	-	69,198	9,278	-	9,278	60,149	-	60,149	-	-	-	771	-	771	139,396	-	139,396
- Element of income	13,786	-	13,786	1,934	-	1,934	7,479	-	7,479	-	-	-	21	-	21	23,220	-	23,220
Total proceeds on issuance of units	82,984	-	82,984	11,212	-	11,212	67,628	-	67,628	-	-	-	792	-	792	162,616	-	162,616
Redemption of units:																		
Aggressive: 1,075,328 units / Moderate: 174,834 units /																		
Conservative: 994,667 units / MAAP I: 62,385 units /																		
V.Conservative: 9,868 units																		
- Capital value (at net asset value per unit at the beginning of the period)	80,765	-	80,765	13,141	-	13,141	74,873	-	74,873	3,819	-	3,819	494	-	494	173,092	-	173,092
- Element of income	12,706	4,519	17,225	465	1,352	1,817	7,115	2,482	9,597	-	256	256	10	6	16	20,296	8,615	28,911
Total payments on redemption of units	93,471	4,519	97,990	13,606	1,352	14,958	81,988	2,482	84,470	3,819	256	4,075	504	6	510	193,388	8,615	202,003
Total comprehensive income for the period	-	22,433	22,433	-	17,080	17,080	-	10,913	10,913	-	21,505	21,505	-	12	12	-	71,943	71,943
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	22,433	22,433	-	17,080	17,080	-	10,913	10,913	-	21,505	21,505	-	12	12	-	71,943	71,943
Net assets at the end of the period	(28,342)	99,836	71,494	(8,594)	84,125	75,531	(32,406)	85,612	53,206	(25,278)	113,808	88,530	288	6	294	(94,332)	383,387	289,055
Undistributed income brought forward																		
- Realised income	83,098			69,064			77,502			92,667			-					
- Unrealised (loss) / income	(1,175)			(667)			(321)			(108)			-					
Accounting income available for distribution	81,922			68,397			77,181			92,559			-					
- Relating to capital gains	17,914			15,728			8,431			21,249			6					
- Excluding capital gains	17,914			15,728			8,431			21,249			6					
Undistributed income carried forward	99,836			84,125			85,612			113,808			6					
Undistributed income carried forward													6					
- Realised income	85,155			70,184			78,715			96,962			(1)					
- Unrealised income	14,681			13,941			6,897			16,846			7					
	99,836			84,125			85,612			113,808			6					
Net asset value per unit at the beginning of the period	Rupees 75,1080			Rupees 75,1618			Rupees 75,2744			Rupees 61,2238			Rupees -					
Net asset value per unit at the end of the period	102,2840			97,3232			90,1809			80,5592			53,1435					



MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
	(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	44,534	23,963	12,060	33,318	218	114,093
Adjustments for						
Net unrealised appreciation on re-measurement of investments 'at fair value through profit or loss'	(36,430)	(19,290)	(9,267)	(32,185)	(101)	(97,273)
	8,104	4,673	2,793	1,133	117	16,820
Decrease / (increase) in assets						
Investments - net	(46,207)	(31,488)	(44,797)	1,166	(12,626)	(133,952)
Receivable against sale of investments	-	-	-	-	-	-
Prepayments	(5)	(4)	(3)	(5)	-	(17)
Profit receivable on saving accounts with banks	-	(1)	61	(2)	(6)	52
	(46,212)	(31,493)	(44,739)	1,159	(12,632)	(133,917)
Increase / (decrease) in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	53	50	(2)	-	-	101
Payable to Central Depository Company of Pakistan Limited - Trustee	5	3	4	2	1	15
Payable to Meezan Bank Limited	170	40	11	-	1	222
Payable to Securities and Exchange Commission of Pakistan (SECP)	2	1	1	-	-	4
Payable against purchase of investments	-	-	-	-	-	-
Dividend Payable	(338)	(547)	(69)	-	(3)	(957)
Accrued expenses and other liabilities	(1,046)	(1,739)	(973)	(993)	3	(4,748)
	(1,154)	(2,192)	(1,028)	(991)	2	(5,363)
Net cash generated from / (used in) operating activities	(39,262)	(29,012)	(42,974)	1,301	(12,513)	(122,460)
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	115,769	98,608	97,247	-	59,272	370,896
Payments against redemption and conversion of units	(75,745)	(68,689)	(68,863)	(863)	(47,127)	(251,287)
Net cash generated from / (used in) financing activities	40,024	29,919	38,384	(863)	12,145	119,609
Net increase / (decrease) in cash and cash equivalents during the period	762	907	(4,590)	438	(368)	(2,851)
Cash and cash equivalents at the beginning of the period	3,426	2,340	8,486	289	1,022	15,563
Cash and cash equivalents at the end of the period	4,188	3,247	3,896	727	654	12,712

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2023					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
	(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	22,433	17,080	10,913	21,505	12	71,943
Adjustments for						
Net unrealised appreciation on re-measurement of investments 'at fair value through profit or loss'	(14,681)	(13,941)	(6,897)	(16,846)	(7)	(52,372)
	7,752	3,139	4,016	4,659	5	19,571
Decrease / (increase) in assets						
Investments - net	7,214	2,989	12,699	(230)	(185)	22,487
Receivable against sale of investments	-	-	-	(15)	-	(15)
Profit receivable on saving accounts with banks	(49)	(26)	(23)	1	-	(97)
	7,165	2,963	12,676	(244)	(185)	22,375
Increase / (decrease) in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	25	7	13	3	1	49
Payable to Central Depository Company of Pakistan Limited - Trustee	-	1	1	2	-	4
Payable to Meezan Bank Limited	15	3	-	-	1	19
Payable to Securities and Exchange Commission of Pakistan (SECP)	(37)	(14)	(17)	(14)	-	(82)
Payable against purchase of investments	-	-	-	(29)	-	(29)
Dividend Payable	-	-	-	-	-	-
Accrued expenses and other liabilities	5	51	42	(263)	10	(155)
	8	48	39	(301)	12	(194)
Net cash generated from / (used in) operating activities	14,925	6,150	16,731	4,114	(168)	41,752
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	83,111	11,207	67,590	-	750	162,658
Payments against redemption and conversion of units	(97,795)	(14,896)	(84,299)	(4,075)	(461)	(201,526)
Net cash generated from / (used in) financing activities	(14,684)	(3,689)	(16,709)	(4,075)	289	(38,868)
Net increase in cash and cash equivalents during the period	241	2,461	22	39	121	2,884
Cash and cash equivalents at the beginning of the period	759	1,088	755	292	-	2,894
Cash and cash equivalents at the end of the period	1,000	3,549	777	331	121	5,778

Annexure M-1-i


**MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024**

December 31, 2024 (Unaudited)						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	(Rupees in '000)					
Assets						
Balances with banks	615	4,273	815	126	12	5,841
Investments	107,724	48,981	128,448	86,430	42,563	414,146
Receivable against sale of investments - net	-	40	8	1	237	286
Profit receivable on saving account with banks	10	84	41	2	11	148
Total assets	108,349	53,378	129,312	86,559	42,823	420,421
Liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	3	3	-	3	1	10
Payable to Central Depository Company of Pakistan Limited - Trustee	14	7	16	10	6	53
Payable to the Securities and Exchange Commission of Pakistan (SECP)	1	-	1	1	1	4
Payable against redemption and conversion of units	250	3,867	468	6	-	4,591
Payable against purchase of investments - net	4	-	-	-	-	4
Dividend payable	-	361	-	3	-	364
Accrued expenses and other liabilities	302	133	248	126	57	866
Total liabilities	574	4,371	733	149	65	5,892
NET ASSETS	107,775	49,007	128,579	86,410	42,758	414,529
UNIT HOLDERS' FUND (as per statement attached)	107,775	49,007	128,579	86,410	42,758	414,529
CONTINGENCIES AND COMMITMENTS						
	(Number of units)					
NUMBER OF UNITS IN ISSUE	1,356,984	741,080	1,727,559	1,103,204	493,696	
	(Rupees)					
NET ASSET VALUE PER UNIT	79.4223	66.1297	74.4279	78.3264	86.6079	

Annexure M-1-ii



Meezan
Strategic Allocation
Fund

MEEZAN STRATEGIC ALLOCATION FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2024

Assets

Balances with banks
Investments
Receivable against sale of investments - net
Profit receivable on saving account with banks
Total assets

June 30, 2024 (Audited)					
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
(Rupees in '000)					
196	277	1,972	294	2,049	4,788
134,586	80,350	134,553	67,782	42,096	459,367
16	49	-	18	-	83
11	9	6	4	6	36
134,809	80,685	136,531	68,098	44,151	464,274

Liabilities

Payable to Al Meezan Investment Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Payable to the Securities and Exchange Commission of Pakistan (SECP)
Payable against redemption and conversion of units
Payable against purchase of investments
Dividend payable
Accrued expenses and other liabilities
Total liabilities

-	-	-	3	-	3
8	6	8	4	2	28
2	1	1	-	-	4
37,054	36,212	30,824	6	-	104,096
-	-	1,824	-	1,689	3,513
732	481	419	3	-	1,635
3,421	2,333	2,919	1,203	746	10,622
41,217	39,033	35,995	1,219	2,437	119,901

NET ASSETS

93,592	41,652	100,536	66,879	41,714	344,373
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UNIT HOLDERS' FUND (as per statement attached)

93,592	41,652	100,536	66,879	41,714	344,373
--------	--------	---------	--------	--------	---------

CONTINGENCIES AND COMMITMENTS

----- (Number of units) -----

NUMBER OF UNITS IN ISSUE

1,667,072	861,117	1,858,812	1,165,651	644,760
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----- (Rupees) -----

NET ASSET VALUE PER UNIT

56.1418	48.3710	54.0863	57.3736	64.6938
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Annexure M-2- i



Meezan
Strategic Allocation
Fund

MEEZAN STRATEGIC ALLOCATION FUND CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	(Rupees in '000)					
Income						
Realised gain on sale of investments	949	1,451	1,520	576	634	5,130
Profit on saving accounts with banks	456	739	390	24	31	1,640
Other Income	1,528	767	1,171	668	218	4,352
Dividend income	1,993	994	2,563	1,714	886	8,150
	4,926	3,951	5,644	2,982	1,768	19,272
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	29,209	10,132	30,123	20,391	9,389	99,244
Total Income	34,135	14,083	35,767	23,373	11,157	118,516
Expenses						
Remuneration of Al Meezan Investment Management Limited - Management Company	31	35	24	4	3	97
Sindh Sales Tax on remuneration of the Management Company	5	5	4	1	1	16
Allocated expenses	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	33	15	38	25	13	124
Sindh Sales Tax on remuneration of the Trustee	5	2	6	4	2	19
Annual fee to the Securities and Exchange Commission of Pakistan	10	4	11	7	4	36
Auditors' remuneration	82	82	82	82	82	410
Fees and subscription	55	47	44	26	25	197
Total expenses	221	190	209	149	130	899
Net income for the period before taxation	33,914	13,893	35,558	23,224	11,027	117,616
Taxation	-	-	-	-	-	-
Net income for the period after taxation	33,914	13,893	35,558	23,224	11,027	117,616

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

Six months period ended December 31, 2023							
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPI-III	Total	
(Rupees in '000)							
Income							
Net realised loss on sale of investments	5,579	11,422	5,052	3,000	754	249	26,056
Profit on saving accounts with banks	75	202	56	124	53	98	608
Dividend income	7,205	4,611	5,755	3,440	1,617	5,244	27,872
	12,859	16,235	10,863	6,564	2,424	5,591	54,536
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	30,496	11,984	23,993	14,099	6,831	23,744	111,147
Total Income	43,355	28,219	34,856	20,663	9,255	29,335	165,683
Expenses							
Remuneration of Al Meezan Investment Management Limited - Management Company	24	35	17	22	4	13	115
Sindh Sales Tax on remuneration of the Management Company	3	5	2	3	1	2	16
Allocated expenses	88	57	71	42	20	91	369
Remuneration of Central Depository Company of Pakistan Limited - Trustee	56	36	45	27	13	58	235
Sindh Sales Tax on remuneration of the Trustee	7	5	6	4	2	8	32
Annual fee to the Securities and Exchange Commission of Pakistan	16	10	13	8	4	17	68
Auditors' remuneration	87	52	81	44	22	113	399
Fees and subscription	27	17	20	11	4	22	101
Bank and settlement charges	5	6	8	6	5	6	36
Total expenses	313	223	263	167	75	330	1,371
Net income for the quarter before taxation	43,042	27,996	34,593	20,496	9,180	29,005	164,312
Taxation	-	-	-	-	-	-	-
Net Income for the quarter after taxation	43,042	27,996	34,593	20,496	9,180	29,005	164,312

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024

Quarter ended December 31, 2024					
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
(Rupees in '000)					
Income					
Net realised gain / (loss) on sale of investments	-	863	187	-	1,049
Profit on saving accounts with banks	10	52	8	14	94
Dividend income	1,060	548	1,408	512	4,518
	1,070	1,463	1,603	525	5,661
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'					
Total income	27,730	10,275	29,091	19,374	95,772
	28,800	11,738	30,694	20,374	101,433
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	4	6	1	1	13
Sindh Sales Tax on remuneration of the Management Company	1	1	1	1	5
Allocated expenses	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	17	8	20	13	65
Sindh Sales Tax on remuneration of the Trustee	3	1	3	2	10
Annual fee to the Securities and Exchange Commission of Pakistan	5	2	6	4	19
Auditors' remuneration	24	65	-	42	192
Fees and subscription	24	20	19	10	80
Bank and settlement charges	-	-	-	-	-
Total expenses	78	103	50	73	384
	28,722	11,635	30,644	20,301	101,049
Net income for the quarter before taxation					
Taxation					
Net income for the quarter after taxation	28,722	11,635	30,644	20,301	101,049

Annexure M-2- iv



MEEZAN STRATEGIC ALLOCATION FUND CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE QUARTER ENDED DECEMBER 31, 2024

	Quarter ended December 31, 2023					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPI-III
	(Rupees in '000)					
	Total					
Income						
Net realised loss on sale of investments	1,236	3,849	3,495	2,225	538	219
Profit on saving accounts with banks	18	47	42	73	33	30
Dividend income	3,153	1,925	2,805	1,721	835	-
	4,407	5,821	6,342	4,019	1,406	249
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	23,624	9,539	18,105	10,509	5,171	19,514
Total income	28,031	15,360	24,447	14,528	6,577	19,763
Expenses						
Remuneration of Al Meezan Investment Management Limited - Management Company	3	6	8	9	2	5
Sindh Sales Tax on remuneration of the Management Company	1	1	1	1	1	1
Allocated expenses	40	23	35	21	10	47
Remuneration of Central Depository Company of Pakistan Limited - Trustee	25	15	22	14	7	30
Sindh Sales Tax on remuneration of the Trustee	3	2	3	2	1	4
Annual fee to the Securities and Exchange Commission of Pakistan	7	4	6	4	2	9
Auditors' remuneration	87	52	81	44	22	113
Fees and subscription	27	17	20	11	4	22
Bank and settlement charges	5	6	8	6	-	6
Total expenses	198	126	184	112	49	237
Net income for the quarter before taxation	27,833	15,234	24,263	14,416	6,528	19,526
Taxation	-	-	-	-	-	-
Net income for the quarter after taxation	27,833	15,234	24,263	14,416	6,528	19,526



MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	(Rupees in '000)					
Net income for the period after taxation	33,914	13,893	35,558	23,224	11,027	117,616
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	<u>33,914</u>	<u>13,893</u>	<u>35,558</u>	<u>23,224</u>	<u>11,027</u>	<u>117,616</u>

	Six months period ended December 31, 2023					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPI-III
	(Rupees in '000)					
Net income for the period after taxation	43,042	27,996	34,593	20,496	9,180	29,005
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	<u>43,042</u>	<u>27,996</u>	<u>34,593</u>	<u>20,496</u>	<u>9,180</u>	<u>29,005</u>

164,312

Annexure M-4- ia



MEEZAN STRATEGIC ALLOCATION FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	December 31, 2024								
	MSAP-I (Rupees in '000)			MSAP-II (Rupees in '000)			MSAP-III (Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the period	518,725	(425,133)	93,592	362,861	(321,209)	41,652	465,569	(366,033)	100,536
Issuance of units:									
MSAP - I: nil units / MSAP - II: nil units									
MSAP - III: nil units / MSAP - IV: nil units									
MSAP - V: nil units / MCPP - III: nil units									
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-
- Element of income / (loss)	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-
Redemption of units:									
MSAP - I: 310,088 units / MSAP - II: 120,037 units									
MSAP - III: 131,253 units / MSAP - IV: 62,447 units									
MSAP - V: 151,064 units / MCPP - III: nil units									
- Capital value (at net asset value per unit at the beginning of the period)	17,409	-	17,409	5,811	-	5,811	7,099	-	7,099
- Element of income	-	2,322	2,322	-	727	727	-	416	416
Total payments on redemption of units	17,409	2,322	19,731	5,811	727	6,538	7,099	416	7,515
Total comprehensive income for the period	-	33,914	33,914	-	13,893	13,893	-	35,558	35,558
Distribution during the period	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	33,914	33,914	-	13,893	13,893	-	35,558	35,558
Net assets at end of the period	501,316	(393,541)	107,775	367,050	(308,043)	49,007	459,470	(330,891)	128,579
Accumulated loss / undistributed income brought forward									
- Realised (loss)		(455,366)			(335,208)			(394,567)	
- Unrealised income		30,233			13,999			28,534	
Accounting income available for distribution		(425,133)			(321,209)			(366,033)	
- Relating to capital gains		30,158			11,583			31,643	
- Excluding capital gains		1,434			1,583			3,499	
		31,592			13,166			35,142	
Net loss for the period after taxation		-			-			-	
Distribution during the year		-			-			-	
Accumulated loss carried forward		(393,541)			(308,043)			(330,891)	
Accumulated loss carried forward									
- Realised (loss)		(422,750)			(318,175)			(361,014)	
- Unrealised income		29,209			10,132			30,123	
		(393,541)			(308,043)			(330,891)	
		(Rupees)			(Rupees)			(Rupees)	
Net asset value per unit at beginning of the period		58.1418			48.3710			54.0663	
Net asset value per unit at end of the period		79.4223			65.1297			74.4279	

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	December 31, 2024								
	MSAP-IV			MSAP-V			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the period	507,355	(440,476)	66,879	99,184	(57,470)	41,714	1,954,694	(1,610,321)	344,373
Issuance of units:									
MSAP - I: nil units / MSAP - II: nil units									
MSAP - III: nil units / MSAP - IV: nil units									
MSAP - V: nil units / MCPP - III: nil units									
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-
- Element of income / (loss)	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-
Redemption of units:									
MSAP - I: 310,085 units / MSAP - II: 120,037 units									
MSAP - III: 131,253 units / MSAP - IV: 62,447 units									
MSAP - V: 151,064 units / MCPP - III: nil units									
- Capital value (at net asset value per unit at the beginning of the period)	3,583	-	3,583	9,773	-	9,773	43,675	-	43,675
- Element of income	(16)	126	110	-	210	210	(16)	3,801	3,785
Total payments on redemption of units	3,567	126	3,693	9,773	210	9,983	43,659	3,801	47,460
Total comprehensive income for the period	-	23,224	23,224	-	11,027	11,027	-	117,616	117,616
Distribution during the period	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	23,224	23,224	-	11,027	11,027	-	117,616	117,616
Net assets at end of the period	503,788	(417,378)	86,410	89,411	(46,653)	42,758	1,911,035	(1,496,506)	414,529
Accumulated loss / undistributed income brought forward									
- Realised loss		(455,701)			(65,338)			(1,706,180)	
- Unrealised income		15,225			7,868			95,859	
Accounting income available for distribution		(440,476)			(57,470)			(1,610,321)	
- Relating to capital gains		20,967			10,023			104,374	
- Excluding capital gains		2,131			794			9,441	
		23,098			10,817			113,815	
Net loss for the period after taxation		-			-			-	
Distribution during the year		-			-			-	
Accumulated loss carried forward		(417,378)			(46,653)			(30,915)	
Accumulated loss carried forward									
- Realised (loss) / income		(437,769)			(56,042)			(1,695,750)	
- Unrealised income		20,391			9,389			99,244	
		(417,378)			(46,653)			(1,496,506)	
		(Rupees)			(Rupees)				
Net asset value per unit at beginning of the period		57.3736			64.6938				
Net asset value per unit at end of the period		78.3264			85.6079				

Annexure M-4- iia



MEEZAN STRATEGIC ALLOCATION FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	December 31, 2023											
	MSAP-I (Rupees in '000)			MSAP-II (Rupees in '000)			MSAP-III (Rupees in '000)			MSAP-IV (Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the period	630,692	(442,253)	188,439	483,948	(324,064)	159,882	517,137	(386,542)	130,595	532,344	(455,688)	76,656
Issuance of units:												
MSAP - I: nil units / MSAP - II: nil units												
MSAP - III: nil units / MSAP - IV: nil units												
MSAP - V: nil units / MCPP - III: nil units												
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income / (loss)	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units:												
MSAP - I: 4,418,021 units / MSAP - II: 3,518,334 units												
MSAP - III: 1,440,434 units / MSAP - IV: 578,005 units												
MSAP - V: 309,396 units / MCPP - III: 885,637 units												
- Capital value (at net asset value per unit at the beginning of the period)	76,832	-	76,832	102,482	-	102,482	34,012	-	34,012	28,656	-	28,656
- Element of income	-	8,761	8,761	-	10,684	10,684	-	4,687	4,687	-	6,001	6,001
Total payments on redemption of units	76,832	8,761	85,593	102,482	10,684	113,166	34,012	4,687	38,699	28,656	6,001	34,657
Total comprehensive income for the period	-	43,042	43,042	-	27,996	27,996	-	34,593	34,593	-	20,496	20,496
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	43,042	43,042	-	27,996	27,996	-	34,593	34,593	-	20,496	20,496
Net assets at end of the period	553,860	(407,972)	145,888	381,464	(306,752)	74,712	483,125	(356,636)	126,489	503,688	(441,193)	62,495
Undistributed (loss) brought forward												
- Realised (loss)		(441,839)			(324,270)			(386,066)			(455,579)	
- Unrealised loss/ (income)		(414)			206			(476)			(109)	
Accounting income available for distribution		(442,253)			(324,064)			(386,542)			(455,688)	
- Relating to capital gains		34,281			17,312			29,045			14,495	
- Excluding capital gains		-			-			861			-	
		34,281			17,312			29,906			14,495	
Net loss for the period after taxation		-			-			-			-	
Undistributed loss carried forward		(407,972)			(306,752)			(356,636)			(441,193)	
Undistributed (loss) / income carried forward												
- Realised loss		(438,468)			(318,736)			(380,629)			(455,292)	
- Unrealised gain		30,496			11,984			23,993			14,099	
		(407,972)			(306,752)			(356,636)			(441,193)	
	(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit at beginning of the period	44.5357			44.1354			41.7970			43.0782		
Net asset value per unit at end of the period	58.2149			57.4451			54.7394			56.0860		

Annexure M-4- iib



MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	December 31, 2023								
	MSAP-V (Rupees in '000)			MCPP-III (Rupees in '000)			Total (Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Undistributed income	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the period	99,746	(66,048)	33,698	116,084	38,755	154,839	2,379,949	(1,635,840)	744,109
Issuance of units:									
MSAP - I: nil units / MSAP - II: nil units	-	-	-	-	-	-	-	-	-
MSAP - III: nil units / MSAP - IV: nil units	-	-	-	-	-	-	-	-	-
MSAP - V: nil units / MCPP - III: nil units	-	-	-	-	-	-	-	-	-
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-
- Element of income / (loss)	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-
Redemption of units:									
MSAP - I: 4,418,021 units /									
MSAP - II: 3,518,334 units									
MSAP - III: 1,440,434 units /									
MSAP - IV: 578,005 units									
MSAP - V: 309,396 units /									
MCPP - III: 885,637 units									
- Capital value (at net asset value per unit at the beginning of the period)	4,693	-	4,693	7,563	-	7,563	254,238	-	254,238
- Element of income	-	657	657	-	716	716	-	31,506	31,506
Total payments on redemption of units	4,693	657	5,350	7,563	716	8,279	254,238	31,506	285,744
Total comprehensive income for the period	-	9,180	9,180	-	29,005	29,005	-	164,312	164,312
Distribution during the period	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	9,180	9,180	-	29,005	29,005	-	164,312	164,312
Net assets at end of the period	95,053	(57,525)	37,528	108,521	67,044	175,565	2,125,711	(1,503,034)	622,677
Undistributed (loss) / income brought forward									
- Realised (loss) / income		(65,921)			39,185			(1,634,490)	
- Unrealised loss/ (income)		(127)			(430)			(1,350)	
Accounting income available for distribution		(66,048)			38,755			(1,635,840)	
- Relating to capital gains		7,585			23,993			126,711	
- Excluding capital gains		938			4,296			6,095	
		8,523			28,289			132,806	
Net loss for the period after taxation		-			-			-	
Undistributed (loss) / income carried forward		(57,525)			67,044			(1,503,034)	
Undistributed (loss) / income carried forward									
- Realised (loss) / income		(64,356)			43,300			(1,614,181)	
- Unrealised gain		6,831			23,744			111,147	
		(57,525)			67,044			(1,503,034)	
			(Rupees)			(Rupees)			
Net asset value per unit at beginning of the period			49.8873			54.4219			
Net asset value per unit at end of the period			64.5432			64.8754			

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	December 31, 2024					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	33,914	13,893	35,558	23,224	11,027	117,616
Adjustments for:						
Dividend Income						
Net unrealised (appreciation) on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	(29,209)	(10,132)	(30,123)	(20,391)	(9,389)	(99,244)
	4,705	3,761	5,435	2,833	1,638	18,372
Decrease in assets						
Investments - net	56,071	41,501	36,228	1,743	8,922	144,465
Receivable against sale of investments - net	16	9	(8)	17	(237)	(203)
Profit receivable on saving account with banks	1	(75)	(35)	2	(5)	(112)
	56,088	41,435	36,185	1,762	8,680	144,150
(Decrease) in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	3	3	-	-	1	7
Payable to Central Depository Company of Pakistan Limited - Trustee	6	1	8	6	4	25
Payable against purchase of investments	4	-	(1,824)	-	(1,689)	(3,509)
Payable to the Securities and Exchange Commission of Pakistan	(1)	(1)	-	1	1	-
Accrued expenses and other liabilities	(3,119)	(2,200)	(2,671)	(1,077)	(689)	(9,756)
	(3,107)	(2,197)	(4,487)	(1,070)	(2,372)	(13,233)
Net cash generated from operating activities	57,686	42,999	37,133	3,525	7,946	149,289
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	-	-	-	-	-	-
Payments against redemption and conversion of units	(56,535)	(38,883)	(37,871)	(3,693)	(9,983)	(146,965)
Dividend paid	(732)	(120)	(419)	-	-	(1,271)
Net cash used in financing activities	(57,267)	(39,003)	(38,290)	(3,693)	(9,983)	(148,236)
Net increase / (decrease) in cash and cash equivalents during the period	419	3,996	(1,157)	(168)	(2,037)	1,053
Cash and cash equivalents at beginning of the period	196	277	1,972	294	2,049	4,788
Cash and cash equivalents at end of the period	615	4,273	815	126	12	5,841



**MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024**

	December 31, 2023					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	M CPP-III
	(Rupees in '000)					
	Total					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	43,024	27,996	34,593	20,496	9,180	29,005
Adjustments for:						
Dividend Income	7,205	4,611	5,755	3,440	1,617	5,244
Net unrealised diminution on re-measurement of investments 'at fair value through profit or loss'	(30,496)	(11,984)	(23,993)	(14,099)	(6,831)	(23,744)
	19,751	20,623	16,355	9,837	3,966	10,505
Decrease / (Increase) in assets						
Investments - net	65,140	94,226	24,474	10,915	1,200	(3,066)
Receivable against sale of investments - net	(3)	(41)	(18)	(10)	(4)	(57)
Profit receivable on savings account with banks	(5)	(7)	(4)	4	2	8
	65,132	94,178	24,452	10,909	1,198	(3,115)
(Decrease) / Increase in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	(4)	(7)	-	2	-	(3)
Payable to Central Depository Company of Pakistan Limited - Trustee	(3)	(5)	1	-	-	1
Payable to the Securities and Exchange Commission of Pakistan	(44)	(37)	(34)	1	(7)	(32)
Payable against purchase of investments	-	-	-	-	-	-
Accrued expenses and other liabilities	(715)	(337)	(834)	(342)	(146)	(2,553)
	(766)	(386)	(867)	(339)	(153)	(2,587)
Net cash generated from operating activities	84,117	114,415	39,940	20,407	5,011	4,803
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	-	-	-	-	-	-
Payments against redemption and conversion of units	(85,667)	(113,166)	(38,699)	(23,311)	(5,350)	(8,279)
Dividend paid	(80)	(52)	(197)	(201)	(1)	(393)
Net cash used in financing activities	(85,747)	(113,218)	(38,896)	(23,512)	(5,351)	(8,672)
Net (decrease) / Increase in cash and cash equivalents during the period	(1,630)	1,197	1,044	(3,105)	(340)	(3,869)
Cash and cash equivalents at beginning of the period	2,158	540	276	3,749	981	4,688
Cash and cash equivalents at end of the period	528	1,737	1,320	644	641	819

Annexure N-1



Meezan
Strategic Allocation
Fund-II

MEEZAN STRATEGIC ALLOCATION FUND - II CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED) AS AT DECEMBER 31, 2024

	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	MCPPIV (Rupees in '000)	
Assets		
Balances with banks	217	164
Investments	-	299,366
Profit receivable	-	3
Total assets	217	299,533
Liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	19
Payable to Securities and Exchange Commission of Pakistan (SECP)	-	9
Payable against redemption and conversion of units	-	15,012
Dividend Payable	-	482
Accrued expenses and other liabilities	217	2,756
Total liabilities	217	18,278
NET ASSETS	-	281,255
CONTINGENCIES AND COMMITMENTS		
UNIT HOLDERS' FUND (as per statement attached)	-	281,255
	---(Number of units ---	
NUMBER OF UNITS IN ISSUE	-	4,089,612
	--- Rupee) ---	
NET ASSET VALUE PER UNIT	-	68.7731

MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE PERIOD FROM JULY 01, 2024 TO OCTOBER 30, 2024

	For the period from July 01, 2024 to October 30, 2024	Six months period ended December 31, 2023	For the period from October 01, 2024 to October 30, 2024	Quarter ended December 31, 2023
	MCCP-IV		MCCP-IV	
	(Rupees in '000)		(Rupees in '000)	
Income				
Net realised gain on sale of investments	19,541	1,955	15,802	1,602
Profit on saving accounts with banks	131	104	79	11
Dividend income	1,937	7,600	-	-
	21,609	9,659	15,881	1,613
Net unrealised appreciation on re-measurement of Investments - 'at fair value through profit or loss'	-	38,321	(8,462)	30,913
Total income	21,609	47,980	7,419	32,526
Expenses				
Remuneration to Al Meezan Investment Management Limited - Management Company	23	7	9	2
Sindh Sales Tax on remuneration of the Management Company	3	1	1	-
Allocated expenses	-	140	-	72
Remuneration to Central Depository Company of Pakistan Limited - Trustee	67	89	16	46
Sindh Sales Tax on remuneration of the Trustee	10	12	2	6
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	19	25	5	13
Auditors' remuneration	310	169	252	111
Fees and subscription	122	138	74	49
Bank and settlement charges	-	6	-	6
Total expenses	554	587	359	305
Net income for the period before taxation	21,055	47,393	7,060	32,221
Taxation	-	-	-	-
Net income for the period after taxation	21,055	47,393	7,060	32,221

MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024			Six months period ended December 31, 2023
	MCPV-V	MCPV-VI	MCPV-VII	Total
	(Rupees in '000)			
Income				
Net realised gain on sale of investments	-	-	-	4,918
Profit on saving accounts with banks	-	-	-	94
Dividend income	-	-	-	3,708
	-	-	-	8,720
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	-	-	-	5,744
Total income	-	-	-	14,464
Expenses				
Remuneration to Al Meezan Investment Management Limited - Management Company	-	-	-	8
Sindh Sales Tax on remuneration of the Management Company	-	-	-	
Allocated expenses	-	-	-	55
Remuneration to Central Depository Company of Pakistan Limited - Trustee	-	-	-	35
Sindh Sales Tax on remuneration of the Trustee	-	-	-	4
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	-	-	-	10
Auditors' remuneration	-	-	-	40
Fees and subscription	-	-	-	54
Bank and settlement charges	-	-	-	20
Total expenses	-	-	-	226
Net income for the period before taxation	-	-	-	14,238
Taxation	-	-	-	-
Net income for the period after taxation	-	-	-	14,238

MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024

	Quarter ended December 31, 2024			Quarter ended December 31, 2023
	MCPV-V	MCPV-VI	MCPV-VII	Total
	(Rupees in '000)			
Income				
Net realised gain on sale of investments	-	-	-	4,845
Profit on savings accounts with banks	-	-	-	-
Dividend income	-	-	-	6,465
	-	-	-	11,310
Net unrealised appreciation on re-measurement of investments classified as 'financial assets fair value through profit or loss'	-	-	-	3,876
Total income	-	-	-	15,186
Expenses				
Remuneration of Al Meezan Investment Management Limited - Management Company	-	-	-	3
Sindh Sales Tax on remuneration of the Management Company	-	-	-	-
Allocated expenses	-	-	-	28
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	-	17
Sindh Sales Tax on remuneration of the Trustee	-	-	-	1
Annual fee to the Securities and Exchange Commission of Pakistan	-	-	-	6
Auditors' remuneration	-	-	-	16
Fees and subscription	-	-	-	20
Bank and settlement charges	-	-	-	18
Total expenses	-	-	-	109
Net income for the period before taxation	-	-	-	15,077
Taxation	-	-	-	-
Net income for the period after taxation	-	-	-	15,077

Annexure N-3



Meezan
Strategic Allocation
Fund-II

MEEZAN STRATEGIC ALLOCATION FUND - II CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	For the period from July 01, 2024 to October 30, 2024	Six months period ended December 31, 2024			
		MCPPIV	MCPPIV	MCPPIV	Total
		(Rupees in '000)			
Net income for the period after taxation	21,055	-	-	-	21,055
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	21,055	-	-	-	21,055

For the period ended December 31, 2023					
	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
	(Rupees in '000)				
Net income for the period after taxation	47,393	7,940	3,241	3,057	61,631
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	47,393	7,940	3,241	3,057	61,631

Annexure N-4-i



MEEZAN STRATEGIC ALLOCATION FUND - II **CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)** **FOR THE PERIOD FROM JULY 01,2024 TO OCTOBER 30, 2024**

For the period from July 01,2024 to October 30, 2024		
MCCP-IV		
Capital Value	Undistributed income	Total
(Rupees in '000)		

Net assets at the beginning of the period

158,852 122,403 281,255

Issuance of units:

MCCP-IV:nil / MCCP-V: nil / MCCP-VI: nil / MCCP-VII: nil units
- Capital value (at net asset value per unit at the beginning of the period)
- Element of (loss) / income
Total proceeds on issuance of units

-	-	-
-	-	-

Redemption of units:

MCCP-IV: 4,089,612 units
- Capital value (at net asset value per unit at the beginning of the period)
- Element of Loss
Total payments on redemption of units

158,852	-	158,852
-	9,289	9,289
158,852	9,289	168,141

Total comprehensive Income for the period

Distribution during the period

Net Income for the period less distribution

Net assets at the end of the period

-	21,055	21,055
-	(134,169)	(134,169)
-	(113,114)	(113,114)
-	-	-

Undistributed income brought forward

- Realised income
- Unrealised loss

86,539

35,864

122,403

Accounting income available for distribution

- Relating to capital gains
- Excluding capital gains

19,541

(7,775)

11,766

Net loss for the period after taxation

Distribution during the period

(134,169)

Undistributed income carried forward

Undistributed income carried forward

- Realised income
- Unrealised gain

-

-

-

Rupees

Net asset value per unit as at the beginning of the period

68.7731

Net asset value per unit as at the end of the period

-

Annexure N-4-ii



MEEZAN STRATEGIC ALLOCATION FUND - II CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	December 31, 2023			December 31, 2023			December 31, 2023			December 31, 2023			December 31, 2023		
	MCPPIV			MCPPIV			MCPPIV			MCPPIV			Total		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	167,525	69,075	236,600	35,509	7,145	42,654	24,085	5,197	29,282	19,804	5,467	25,071	248,723	88,884	337,607
Redemption of units:															
MCPPIV: 195,879 / MCPPIV: 167,904 /															
MCPPIV: 21,169 / MCPPIV: 19,813															
- Capital value (at net asset value per unit at the beginning of the period)	10,760	-	10,760	9,007	-	9,007	1,145	-	1,145	1,042	-	1,042	21,954	-	21,954
- Element of loss	-	1,039	1,039	-	1,268	1,268	-	14	14	-	61	61	-	2,382	2,382
Total payments on redemption of units	10,760	1,039	11,799	9,007	1,268	10,275	1,145	14	1,159	1,042	61	1,103	21,954	2,382	24,336
Total comprehensive income for the period	-	47,393	47,393	-	7,940	7,940	-	3,241	3,241	-	3,057	3,057	-	61,631	61,631
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	47,393	47,393	-	7,940	7,940	-	3,241	3,241	-	3,057	3,057	-	61,631	61,631
Net assets at the end of the period	156,765	115,429	272,194	28,502	13,817	42,319	22,940	8,424	31,364	18,762	8,463	27,025	224,769	148,133	372,902
Undistributed income brought forward															
- Realised income		69,300			7,296			5,197			5,469			87,262	
- Unrealised loss		(225)			(151)			-			(2)			(378)	
		69,075			7,145			5,197			5,467			86,884	
Accounting income available for distribution															
- Relating to capital gains		40,276			6,637			1,977			2,048			50,938	
- Excluding capital gains		6,078			35			1,250			948			8,311	
		46,354			6,672			3,227			2,996			59,249	
Undistributed income carried forward		115,429			13,817			8,424			8,463			148,133	
Undistributed income carried forward															
- Realised income		77,108			12,063			6,447			6,430			102,068	
- Unrealised gain		38,321			1,734			1,977			2,033			44,065	
		115,429			13,817			8,424			8,463			148,133	
	Rupees			Rupees			Rupees			Rupees			Rupees		
Net asset value per unit as at the beginning of the period	54.9274			53.6375			54.1039			53.0725			59.6873		
Net asset value per unit as at the end of the period	66.2012			64.2722			60.3081			60.6873			60.6873		

Annexure N-5



MEEZAN STRATEGIC ALLOCATION FUND - II CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE PERIOD FROM JULY 01,2024 TO OCTOBER 30, 2024

	For the period from July 01,2024 to October 30, 2024	Six months period ended December 31, 2023
MCCP-IV		
----- (Rupees in '000) -----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income for the period before taxation	21,055	47,393
Adjustments for:		
Net unrealised appreciation on re-measurement of of investments 'at fair value through profit or loss'	-	(38,321)
	21,055	9,072
Decrease in assets		
Investments - net	299,366	5,926
Advances, deposits and other receivables	3	40
	299,369	5,966
Decrease in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	-	5
Payable to Central Depository Company of Pakistan Limited - Trustee	(19)	3
Payable to Securities and Exchange Commission of Pakistan (SECP)	(9)	(83)
Dividend payable	(482)	-
Accrued expenses and other liabilities	(2,539)	(3,393)
	(3,049)	(3,468)
Net cash generated from operating activities	317,375	11,570
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments against redemption and conversion of units	(183,153)	(11,385)
Dividend paid	(134,169)	(658)
Net cash used in financing activities	(317,322)	(12,043)
Net increase / (decrease) in cash and cash equivalents during the period	53	(473)
Cash and cash equivalents at the beginning of the period	164	1,113
Cash and cash equivalents at the end of the period	217	640

MEEZAN STRATEGIC ALLOCATION FUND - III
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	MCCP-IX	
	----- (Rupees in '000) -----	
Assets		
Balances with banks	303	1,373
Investments	-	237,806
Receivable against sale of investments	-	-
Advance, deposits and other receivable	-	13
Total assets	303	239,192
Liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	-	1
Payable to Central Depository Company of Pakistan Limited - Trustee	-	16
Payable to Securities and Exchange Commission of Pakistan	-	4
Dividend Payable	-	1,152
Payable against conversion of units	-	-
Accrued expenses and other liabilities	303	3,546
Total liabilities	303	4,719
Net assets	-	234,473
Contingencies and commitments		
Unit holders' fund (as per statement attached)	-	234,473
	----- (Number of units) -----	
Number of units in issue	-	3,217,659
	----- (Rupees) -----	
Net asset value per unit	-	72.8706

Annexure O-2



MEEZAN STRATEGIC ALLOCATION FUND - III CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE PERIOD FROM JULY 01, 2024 TO SEPTEMBER 30, 2024

	For the Period from July 01, 2024 to September 30, 2024	Six months period ended December 31, 2023	Quarter ended December 31, 2024	Quarter ended December 31, 2023
MCPPIX				
	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)
Income				
Realised gain	10,353	4,082	-	3,624
Profit on balance with banks	32	95	-	14
Dividend income	707	7,437	-	-
	<u>11,092</u>	<u>11,614</u>	<u>-</u>	<u>3,638</u>
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	-	35,864	-	28,473
Total income	<u>11,092</u>	<u>47,478</u>	<u>-</u>	<u>32,111</u>
Expenses				
Remuneration to Al Meezan Investment Management Limited - Management Company	4	10	-	2
Sindh Sales Tax on remuneration to Management Company	1	1	-	-
Allocated expenses	-	137	-	70
Remuneration to Central Depository Company of Pakistan Limited - Trustee	41	87	-	44
Sindh Sales Tax on remuneration of the Trustee	6	11	-	6
Annual fee to Securities and Exchange Commission of Pakistan	12	25	-	13
Auditors' remuneration	31	52	-	18
Bank and settlement charges	-	18	-	-
Fees and subscription	96	165	-	71
Total expenses	<u>191</u>	<u>506</u>	<u>-</u>	<u>253</u>
Net income for the period before taxation	<u>10,901</u>	<u>46,972</u>	<u>-</u>	<u>31,858</u>
Taxation	-	-	-	-
Net income for the period after taxation	<u>10,901</u>	<u>46,972</u>	<u>-</u>	<u>31,858</u>

MEEZAN STRATEGIC ALLOCATION FUND - III
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD FROM JULY 01, 2024 TO SEPTEMBER 30, 2024

	For the Period from July 01, 2024 to September 30, 2024	Six months period ended December 31, 2023	Quarter ended December 31, 2024	Quarter ended December 31, 2023
	MCPPIX			
	(Rupees in '000)			
Net income for the Period after taxation	10,901	46,972	-	31,858
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	10,901	46,972	-	31,858

MEEZAN STRATEGIC ALLOCATION FUND - III
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE PERIOD FROM JULY 01, 2024 TO SEPTEMBER 30, 2024

	For the Period from July 01, 2024 to September 30, 2024			December 31, 2023		
	MCPPI IX			MCPPI IX		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	172,734	61,739	234,473	219,087	18,265	237,352
Redemption of units:						
Redemption of 3,217,659 units (2023: 472,128 units)						
- Capital value (at net asset value per unit at the beginning of the period)	172,734	-	172,734	27,513	-	27,513
- Element of loss	-	31,728	31,728	-	3,597	3,597
Total payments on redemption of units	172,734	31,728	204,462	27,513	3,597	31,110
Total comprehensive income for the period	-	10,901	10,901	-	46,972	46,972
Distribution during the period		(40,912)	(40,912)			
Net assets at the end of the period	-	-	-	191,574	61,640	253,214
Undistributed Income / (Accumulated loss) brought forward						
- Realised gain		33,710			18,433	
- Unrealised loss		28,029			(168)	
		61,739			18,265	
Accounting income available for distribution						
- Relating to capital gains		(20,827)			39,946	
- Excluding capital gains		-			3,429	
		(20,827)			43,375	
Distribution during the period		(40,912)				
Undistributed income carried forward		-			61,640	
Undistributed income carried forward						
- Realised income		-			25,776	
- Unrealised (loss)		-			35,864	
		-			61,640	
	Rupees			Rupees		
Net asset value per unit as at the beginning of the period	72.8706			58.2740		
Net asset value per unit as at the end of the period	-			70.3195		

MEEZAN STRATEGIC ALLOCATION FUND - III
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD FROM JULY 01, 2024 TO SEPTEMBER 30, 2024

	For the Period from July 01, 2024 to September 30, 2024	Six months period ended December 31, 2023
	MCPPI IX	
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	10,901	46,972
Adjustments for:		
Net unrealised (appreciation)/diminution on re-measurement of investments - 'at fair value through profit or loss'	-	(35,866)
Dividend Income	-	(7,437)
	<u>10,901</u>	<u>3,671</u>
Decrease in assets		
Investments - net	237,806	27,686
Advance, deposits and other receivable	13	47
Receivable against sale of investments	-	(9,200)
	<u>237,819</u>	<u>18,533</u>
Decrease in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	(1)	1
Payable to Central Depository Company of Pakistan Limited - Trustee	(16)	1
Payable to Securities and Exchange Commission of Pakistan	(4)	(61)
Payable against purchase of investments	-	-
Dividend payable	(1,152)	-
Payable against conversion of units	-	8,247
Accrued expenses and other liabilities	(3,243)	(4,093)
	<u>(4,416)</u>	<u>4,095</u>
Net cash generated from operating activities	<u>244,304</u>	<u>26,299</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(40,912)	(270)
Payments against redemption and conversion of units	(204,462)	(31,110)
Net cash used in financing activities	<u>(245,374)</u>	<u>(31,380)</u>
Net decrease in cash and cash equivalents	<u>(1,070)</u>	<u>(5,081)</u>
Cash and cash equivalents at the beginning of the period	1,373	5,085
Cash and cash equivalents at the end of the period	<u>303</u>	<u>4</u>



MEEZAN PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	----- (Rupees in '000) -----	
Assets		
Balances with banks	7,420	3,304
Investments	215,248	96,601
Receivable against sale of investments	-	4,789
Deposits, prepayments and profit receivables	245	229
Total assets	222,913	104,923
Liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	20	8
Payable to Central Depository Company of Pakistan Limited - Trustee	19	9
Payable to the Securities and Exchange Commission of Pakistan	16	8
Dividend payable	-	7,200
Accrued expenses and other liabilities	1,369	345
Total liabilities	1,424	7,570
Net assets	221,489	97,353
Unit holders' fund (as per statement attached)	221,489	97,353
Contingencies and commitments		
	----- (Number of units) -----	
Number of units in issue	11,770,000	7,200,000
	----- (Rupees) -----	
Net asset value per unit	18.8181	13.5213



MEEZAN PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31		Three months period ended December 31	
	2024	2023	2024	2023
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Income				
Profit on savings accounts with bank	160	112	52	61
Dividend income	4,375	2,764	1,831	2,086
Net realised gain on sale of investments	3,661	7,323	3,176	2,894
	8,196	10,199	5,059	5,041
Net unrealised appreciation on re-measurement classified as financial assets 'at fair value through profit or loss'	44,884	20,300	51,624	15,768
Total income	53,080	30,499	56,683	20,809
Expenses				
Remuneration to Al Meezan Investment Management Limited - Management Company	351	178	194	91
Sindh Sales Tax on remuneration of the Management Company	53	23	29	12
Remuneration to Central Depository Company of Pakistan Limited - Trustee	70	36	39	19
Sindh Sales Tax on Remuneration of the Trustee	11	5	6	3
Fee to the Securities and Exchange Commission of Pakistan	67	34	37	17
Auditors' remuneration	353	60	318	23
Charity expense	118	125	38	112
Fees and subscription	47	8	34	-
Brokerage expense	85	70	1	-
Bank and settlement charges	2	8	-	6
Total expenses	1,157	547	696	283
Net income for the period from operating activities	51,923	29,952	55,987	20,526
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	10,421	(4,241)	10,251	(2,440)
Net income for the period before taxation	62,344	25,711	66,238	18,086
Taxation	-	-	-	-
Net income for the period after taxation	62,344	25,711	66,238	18,086

MEEZAN PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31		Three months period ended December 31	
	2024	2023	2024	2023
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Net income for the period after taxation	62,344	25,711	66,238	18,086
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>62,344</u>	<u>25,711</u>	<u>66,238</u>	<u>18,086</u>



MEEZAN PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024			Six months period ended December 31, 2023		
	Capital value	Undistributed Income	Total	Capital Value	Accumulated loss	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	84,532	12,821	97,353	97,738	(28,265)	69,473
Issuance of 8,170,000 units (2023: 380,000 units)						
- Capital value (at net asset value per unit at the beginning of the period)	110,469	-	110,469	2,970	-	2,970
- Element of income	14,950	-	14,950	1,355	-	1,355
Total proceeds on issuance of units	125,419	-	125,419	4,325	-	4,325
Redemption of 3,600,000 units (2023: 2,940,000 units)						
- Capital value (at net asset value per unit at the beginning of the period)	48,677	-	48,677	22,975	-	22,975
- Element of loss	4,529	-	4,529	5,596	-	5,596
Total payments on redemption of units	53,206	-	53,206	28,571	-	28,571
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(10,421)	-	(10,421)	4,241	-	4,241
Total comprehensive income for the period	-	62,344	62,344	-	25,711	25,711
Net assets at end of the period	145,324	75,165	221,489	77,733	(2,554)	75,179
Undistributed income / (accumulated loss) brought forward						
- Realised loss		(16,196)			(23,688)	
- Unrealised income / (loss)		29,017			(4,577)	
		12,821			(28,265)	
Accounting income available for distribution						
- Relating to capital gain	48,545			25,711		
- Excluding capital gains	13,799			-		
	62,344			25,711		
Undistributed income / (accumulated loss) carried forward		75,165			(2,554)	
Undistributed income / (accumulated loss) carried forward						
- Realised income / (loss)		30,281			(22,854)	
- Unrealised income		44,884			20,300	
		75,165			(2,554)	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			13.5213			7.8147
Net assets value per unit at the end of the period			18.8181			11.8766

MEEZAN PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31	
	2024	2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	62,344	25,711
Adjustments for:		
Profit on savings accounts with bank	(160)	(112)
Net unrealised appreciation re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(44,884)	(20,300)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(10,421)	4,241
	6,879	9,540
(Increase) / decrease in assets		
Investments - net	(73,763)	13,311
Receivable against sale of investments	4,789	-
Deposits and prepayments	(25)	23
	(68,999)	13,334
(Increase) / decrease in assets		
Payable to Al Meezan Investment Management Limited - Management Company	12	(3)
Payable to Central Depository Company of Pakistan Limited - Trustee	10	1
Payable to the Securities and Exchange Commission of Pakistan (SECP)	8	(10)
Accrued expenses and other liabilities	1,024	(248)
	1,054	(260)
Profit received in savings accounts with banks	169	98
Net cash (used in) / generated from operating activities	(60,897)	22,712
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units	125,419	4,325
Payment against redemption of units	(53,206)	(28,571)
Dividend Paid	(7,200)	-
Net cash generated from / (used in) financing activities	65,013	(24,246)
Net increase / (decrease) in cash and cash equivalents during the period	4,116	(1,534)
Cash and cash equivalents at beginning of the period	3,304	4,444
Cash and cash equivalents at end of the period	7,420	2,910



**MEEZAN FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024**

Assets

Balances with banks
Investments
Deposits, Prepayments and other assets
Total assets

Liabilities

Payable to Al Meezan Investment Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Payable to the Securities and Exchange Commission of Pakistan (SECP)
Payable against conversion and redemption of units
Accrued expenses and other liabilities
Total liabilities

Net Assets

Unit holders' fund (as per statement attached)

Contingencies and commitments

Number of units in issue

Net asset value per unit

(Unaudited)				
As at December 31, 2024				
MPMP-V	MPMP-X	MPMP-XII	MPMP-XIII	Total
(Rupees in '000)				

9,519	4,887	14,569	2,367	31,342
7,840,024	3,179,412	852,264	2,530,000	14,401,700
62,326	118	221	16,984	79,649
7,911,869	3,184,417	867,054	2,549,351	14,512,691

20,500	19,674	4,537	544	45,255
4,912	1,273	320	88	6,593
517	200	55	104	876
-	500	-	-	500
17,363	158	139	180	17,840
43,292	21,805	5,051	916	71,064

7,868,577	3,162,612	862,003	2,548,435	14,441,627
7,868,577	3,162,612	862,003	2,548,435	14,441,627

(Number of units)

143,301,176	56,819,806	15,414,160	50,647,338
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(Rupees)

54.9094	55.6604	55.9228	50.3172
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Annexure Q-1-ii



Meezan
Fixed Term Fund

MEEZAN FIXED TERM FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2024

(Audited)							
As at June 30, 2024							
MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
(Rupees in '000)							

Assets

Balances with banks
Investments
Deposits, prepayments and other assets
Total assets

839,723	83,929	53,569	13,006	20,310	21,270	18,171	1,049,978
7,820,618	739,670	2,150,000	768,036	2,844,665	5,885,000	792,632	21,000,621
106,051	78,030	113,994	39,218	475	92,226	322	430,316
8,766,392	901,629	2,317,563	820,260	2,865,450	5,998,496	811,125	22,480,915

Liabilities

Payable to Al Meezan Investment Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Payable to the Securities and Exchange Commission of Pakistan (SECP)
Payable against conversion and redemption of units
Profit payable To Pre-IPO Investors
Accrued expenses and other liabilities
Total liabilities

9,079	11,399	5,879	2,212	4,875	3,298	742	37,484
2,182	498	347	117	314	273	52	3,783
530	54	138	50	174	330	49	1,325
-	4,149	599,671	-	1,300	-	-	605,120
-	-	-	-	-	-	-	-
105,239	20,987	11,704	4,679	13,045	13,325	2,875	171,854
117,030	37,087	617,739	7,058	19,708	17,226	3,718	819,566

Net Assets

Unit holders' fund (as per statement attached)

8,649,362	864,542	1,699,824	813,202	2,845,742	5,981,270	807,407	21,661,349
8,649,362	864,542	1,699,824	813,202	2,845,742	5,981,270	807,407	21,661,349

Contingencies and commitments

Number of units in issue

(Number of units)							
172,987,327	17,119,991	33,965,007	16,264,041	56,914,889	119,625,356	16,148,141	

Net asset value per unit

(Rupees)							
50.0000	50.4990	50.0463	50.0000	50.0000	50.0000	50.0000	

Annexure Q-2-i



Meezan
Fixed Term Fund

MEEZAN FIXED TERM FUND CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE PERIOD ENDED DECEMBER 31, 2024

	MPMP-V	MPMP-VII	MF-MP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	MPMP-XIII	Total
	For the period ended December 31, 2024	For the period from July 01, 2024 to July 12, 2024	For the period from July 01, 2024 to July 02, 2024	For the period from July 01, 2024 to October 08, 2024	For the period ended December 31, 2024	For the period from July 01, 2024 to September 04, 2024	For the period ended December 31, 2024	For the period from December 12, 2024 to December 31, 2024	
(Rupees in '000)									
Income									
Profit on saving accounts with banks	29,526	407	992	418	570	626	1,015	48	33,602
Profit on term deposit receipts	-	-	1,252	-	-	221,131	-	16,936	239,319
Profit on government sukuk certificates	773,046	4,935	-	47,013	276,587	-	76,100	-	1,177,681
Net realized loss on investments	-	(370)	-	(5,036)	(19)	-	(39)	-	(5,464)
Other Income	-	-	-	-	71	-	1,003	-	1,074
Net unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	19,406	-	-	-	61,769	-	20,589	-	101,764
Total income	821,978	4,972	2,244	42,395	338,978	221,757	98,668	16,984	1,547,976
Expenses									
Remuneration of Al Meezan Investment Management Limited - Management Company	9,931	225	44	1,586	12,887	5,704	3,309	473	34,159
Sindh Sales Tax on remuneration of the Management Company	1,490	34	7	238	1,933	856	496	71	5,125
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,374	13	3	125	834	596	233	77	4,255
Sindh Sales Tax on remuneration of the Trustee	356	2	-	19	125	89	35	11	637
Annual fees to the Securities and Exchange Commission of Pakistan	3,237	18	3	171	1,137	813	318	104	5,801
Auditors' remuneration	89	2	1	18	84	23	40	56	313
Formation Cost	-	3	-	-	-	-	-	-	3
Bank and settlement charges	3	-	-	-	4	-	4	-	11
Brokerage Expense	-	-	-	-	1	-	16	15	32
Fees and subscription	200	11	3	84	77	109	77	109	670
Total expenses	17,680	308	61	2,241	17,082	8,190	4,528	916	51,006
Net income for the period before taxation	804,298	4,664	2,183	40,154	321,896	213,567	94,140	16,068	1,496,970
Taxation	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	804,298	4,664	2,183	40,154	321,896	213,567	94,140	16,068	1,496,970

Annexure Q-2-ii



Meezan
Fixed Term Fund

MEEZAN FIXED TERM FUND CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE PERIOD ENDED DECEMBER 31, 2024

Income

Profit on saving accounts with banks	4,401	657	13,184	3,564	1,051	7,307	30,164
Profit on term deposit receipts	-	-	215,672	-	-	89,945	305,617
Profit on government sukuk certificates	51,802	484,084	-	98,451	79,003	-	713,340
Net realized loss on investments	-	(673)	-	(489)	(81)	-	(1,243)
Other income	-	736	-	521	135	-	1,392
Net unrealized (diminution) / appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	(191)	(3,128)	-	-	739	-	(2,580)

Total income

For the period ended December 31, 2023						
MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
(Rupees in '000)						
56,012	481,676	228,856	102,047	80,847	97,252	1,046,690

Expenses

Remuneration of Al Meezan Investment Management Limited - Management Company	2,700	35,951	6,765	5,494	4,989	937	56,836
Sindh Sales Tax on remuneration of the Management Company	351	4,674	882	714	649	122	7,392
Remuneration of Central Depository Company of Pakistan Limited - Trustee	156	1,304	566	275	207	263	2,771
Sindh Sales Tax on remuneration of the Trustee	20	169	74	36	27	34	360
Annual fees to the Securities and Exchange Commission of Pakistan	213	1,778	772	375	283	353	3,774
Auditors' remuneration	56	54	254	55	59	114	592
Formation Cost	48	45	17	45	43	154	352
Bank and settlement charges	7	7	7	8	8	8	45
Brokerage Expense	-	8	-	-	-	-	8
Printing charges	-	2	-	-	-	-	2
Fees and subscription	94	89	455	83	118	289	1,128

Total expenses

Net income for the period before taxation

Taxation

Net income for the period after taxation

3,645	44,081	9,792	7,085	6,383	2,274	73,260
52,367	437,595	219,064	94,962	74,464	94,978	973,430
-	-	-	-	-	-	-
52,367	437,595	219,064	94,962	74,464	94,978	973,430

MEEZAN FIXED TERM FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024

Income

Profit on saving accounts with banks
Profit on term deposit receipts
Profit on government sukuk certificates
Net realized loss on investments
Other income
Net unrealized appreciation / (diminution) on re-measurement
of investments classified as financial assets at 'fair value
through profit or loss'

Total Income

Expenses

Remuneration of Al Meezan Investment Management Limited -
Management Company
Sindh Sales Tax on remuneration of the Management Company
Remuneration of Central Depository Company of Pakistan
Limited - Trustee
Sindh Sales Tax on remuneration of the Trustee
Annual fees to the Securities and Exchange
Commission of Pakistan
Auditors' remuneration
Formation Cost
Bank and settlement charges
Brokerage Expense
Fees and subscription
Total expenses

Net income for the period quarter taxation

Taxation

Net income for the quarter after taxation

For the quarter ended December 31, 2024								
MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	MPMP-XIII	Total
(Rupees in '000)								
5,031	-	-	7	136	-	357	48	5,579
365,856	-	-	3,761	137,469	-	37,565	16,936	545,651
-	-	-	(5,036)	-	-	10	-	(5,026)
-	-	-	-	7	-	802	-	809
(3,881)	-	-	3,662	29,680	-	12,043	-	41,504
368,006	-	-	2,394	167,292	-	50,777	16,984	605,453
4,918	-	-	(578)	8,632	-	1,682	473	13,127
738	-	-	(87)	995	-	252	71	1,969
-	-	-	-	-	-	-	-	-
1,176	-	-	9	429	-	118	77	1,809
176	-	-	2	64	-	18	11	271
-	-	-	-	-	-	-	-	-
1,603	-	-	13	585	-	162	104	2,467
70	-	-	1	78	-	32	56	235
-	-	-	-	-	-	-	-	-
3	-	-	-	2	-	2	-	7
-	-	-	-	-	-	11	15	26
96	-	-	7	38	-	37	109	287
8,779	-	-	(633)	8,821	-	2,315	916	20,197
359,227	-	-	3,027	158,471	-	48,462	16,068	585,256
-	-	-	-	-	-	-	-	-
359,227	-	-	3,027	158,471	-	48,462	16,068	585,256

Annexure Q-2-iv



MEEZAN FIXED TERM FUND CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE QUARTER ENDED DECEMBER 31, 2024

	For the quarter ended December 31, 2023						
	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
	(Rupees in '000)						
Income							
Profit on saving accounts with banks	3,037	621	708	2,382	376	443	7,567
Profit on term deposit receipts	-	-	40,941	-	-	18,152	59,093
Profit on government sukuk certificates	26,052	250,778	-	48,904	41,627	-	367,361
Net realized loss on investments	-	(268)	-	(489)	(54)	-	(811)
Other Income	-	263	-	5	68	-	336
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	31	(2,767)	-	489	739	-	(1,508)
Total income	29,120	248,627	41,649	51,291	42,756	18,595	432,038
Expenses							
Remuneration of Al Meezan Investment Management Limited - Management Company	1,481	19,819	1,904	3,157	2,534	777	29,672
Sindh Sales Tax on remuneration of the Management Company	193	2,577	247	410	330	101	3,858
Remuneration of Central Depository Company of Pakistan Limited - Trustee	79	661	107	138	111	48	1,144
Sindh Sales Tax on remuneration of the Trustee	10	85	14	18	15	6	148
Annual fees to the Securities and Exchange Commission of Pakistan	108	901	147	189	152	65	1,562
Auditors' remuneration	28	26	73	27	32	43	229
Formation Cost	24	22	-	22	23	79	170
Bank and settlement charges	7	7	6	7	-	8	35
Brokerage Expense	-	8	-	-	-	-	8
Printing charges	-	2	-	-	-	-	2
Fees and subscription	46	44	(74)	41	62	150	269
Total expenses	1,976	24,152	2,424	4,009	3,259	1,277	37,097
Net Income for the quarter before taxation	27,144	224,475	39,225	47,282	39,497	17,318	394,941
Taxation	-	-	-	-	-	-	-
Net Income for the quarter after taxation	27,144	224,475	39,225	47,282	39,497	17,318	394,941



MEEZAN FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2024

MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	MPMP-XIII	Total
For the period ended December 31, 2024	For the period from July 01, 2024 to July 12, 2024	For the period from July 01, 2024 to July 02, 2024	For the period from July 01, 2024 to October 08, 2024	For the period ended December 31, 2024	For the period from July 01, 2024 to September 04, 2024	For the period ended December 31, 2024	For the period from December 12, 2024 to December 31, 2024	

(Rupees in '000)

Net income for the period after taxation	804,298	4,664	2,183	40,154	321,896	213,567	94,140	16,068	1,496,970
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	804,298	4,664	2,183	40,154	321,896	213,567	94,140	16,068	1,496,970



MEEZAN FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2024

	For the period ended December 31, 2023						
	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
	(Rupees in '000)						
Net income for the period after taxation	52,367	437,595	219,064	94,962	74,464	94,978	973,430
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	52,367	437,595	219,064	94,962	74,464	94,978	973,430



MEEZAN FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024

	For the quarter ended December 31, 2024								
	MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	MPMP-XIII	Total
	(Rupees in '000)								
Net income for the quarter after taxation	359,227	-	-	3,027	158,471	-	48,462	16,068	585,256
Other comprehensive income for the quarter	-	-	-	-	-	-	-	-	-
Total comprehensive income for the quarter	359,227	-	-	3,027	158,471	-	48,462	16,068	585,256

MEEZAN FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024

	For the quarter ended December 31, 2023						
	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
	(Rupees in '000)						
Net income for the quarter after taxation	27,144	224,475	39,225	47,282	39,497	17,318	394,941
Other comprehensive income for the quarter	-	-	-	-	-	-	-
Total comprehensive income for the quarter	27,144	224,475	39,225	47,282	39,497	17,318	394,941

[illegible]

MEEZAN FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2024

	For the period ended December 31, 2023			For the period ended December 31, 2023			For the period ended December 31, 2023			For the period ended December 31, 2023			For the period ended December 31, 2023			For the period ended December 31, 2023		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	MPMP-III			MPMP-IV			MPMP-V			MPMP-VI			MPMP-VII			MPMP-VIII		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at beginning of the period	541,522	1,040	542,562	4,554,537	9,287	4,563,824	10,151,232	19,755	10,170,987	995,841	2,024	997,865	566,500	-	566,500	4,059,867	4,111	4,064,008
Issuance of units:																		
MPMP-III: Nil units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-IV: Nil units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-V: 120,033,717 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-VI: Nil units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-VII: 4,130,200 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-VIII: 27,285,484 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value (at par value per unit)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	6,001,686	-	6,001,686	-	-	-	206,510	-	206,510	1,364,274	-	1,364,274
Total proceeds on issuance of units	-	-	-	-	-	-	6,001,686	-	6,001,686	-	-	-	206,510	-	206,510	1,364,274	-	1,364,274
Redemption of units:																		
MPMP-III: 229,362 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-IV: 3,174,265 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-V: 329,958,367 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-VI: 1,307,242 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-VII: 579,148 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-VIII: 97,383,867 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value (at par value per unit)	11,491	-	11,491	159,041	-	159,041	16,147,918	-	16,147,918	68,000	-	68,000	28,966	-	28,966	4,873,259	-	4,873,259
- Element of loss	-	806	806	-	8,938	8,938	-	28,961	28,961	-	2,728	2,728	-	1,955	1,955	-	48,089	48,089
Total payments on redemption of units	11,491	806	12,297	159,041	8,938	167,979	16,147,918	28,961	16,176,880	68,000	2,728	70,728	28,966	1,955	30,921	4,873,259	48,089	4,921,348
Total comprehensive income for the period	-	52,367	52,367	-	437,595	437,595	-	219,064	219,064	-	94,962	94,962	-	74,464	74,464	-	94,978	94,978
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	52,367	52,367	-	437,595	437,595	-	219,064	219,064	-	94,962	94,962	-	74,464	74,464	-	94,978	94,978
Net assets at the end of the period	550,431	52,606	603,037	4,996,696	437,944	5,434,640	5,000	-	5,000	918,841	94,258	1,013,099	744,054	72,909	816,963	520,913	5,243	566,936
Undistributed Income brought forward		1,040			9,287			19,755			2,024			-			4,111	
Realised income		-			-			-			-			-			-	
Unrealised income		1,040			9,287			19,755			2,024			-			4,111	
Accounting Income available for distribution																		
- Relating to capital gains																		
- Excluding capital gains		51,561			428,657			189,083			92,234			656				
		91,561			428,657			189,083			92,234			656				
Distribution during the period		-			-			-			-			-			-	
Undistributed income carried forward		52,606			437,944			219,064			94,962			74,464				
Undistributed Income carried forward																		
- Realised income		52,797			441,972			-			94,258			72,170			5,243	
- Unrealised (loss) / Income		(191)			(2,128)			-			-			739			(2,565)	
		52,606			437,944			-			94,258			72,909			5,243	
	(Rupees)			(Rupees)			(Rupees)		(Rupees)		(Rupees)		(Rupees)		(Rupees)		(Rupees)	
Net assets value per unit at the beginning of the period		50.0964			50.1020			50.0973			50.1036			50.0930			50.3507	
Net assets value per unit at the end of the period		54.9565			54.9777			50.0000			50.1000			54.8896			50.1000	

Annexure Q-5-i



MEEZAN FIXED TERM FUND CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE PERIOD ENDED DECEMBER 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation

Adjustment for non-cash items:

Net unrealised appreciation on re-measurement

'fair value through profit or loss'

Amortisation of preliminary expenses and flotation costs

Decrease / (increase) in assets

Investments

Deposits, prepayments and other assets

(Decrease) / Increase in liabilities

Payable to Al Meezan Investment Management Limited - Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

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

Profit payable to pre-IPO investors

Accrued expenses and other liabilities

Net cash generated from / (used in) operating activities

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts against issuance and conversion of units

Payments against redemption and conversion of units

Dividend paid

Net cash (used in) / generated from financing activities

Net increase / (decrease) in cash and cash equivalents

Cash and cash equivalents at the beginning of the period

Cash and cash equivalents at the end of the period

For the Period Ended December 31, 2024								
MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	MPMP-XIII	Total
(Rupees in '000)								
804,298	4,664	2,183	40,154	321,896	213,567	94,140	16,068	1,496,970
(19,406)	-	-	-	(61,769)	-	20,589	-	(60,586)
-	3	-	-	-	-	-	-	3
784,892	4,667	2,183	40,154	260,127	213,567	114,729	16,068	1,436,387
-	739,670	2,150,000	768,036	(272,978)	5,885,000	(80,221)	-	9,189,507
43,725	78,030	113,994	39,218	357	92,226	101	(16,984)	-
43,725	817,700	2,263,994	807,254	(272,621)	5,977,226	(80,120)	(16,984)	9,540,174
11,421	(11,402)	(5,879)	(2,212)	14,799	(3,298)	3,795	544	7,768
2,730	(498)	(347)	(117)	959	(273)	268	88	2,810
(13)	(54)	(138)	(50)	26	(330)	6	104	(449)
-	-	(599,671)	-	-	-	-	-	(599,671)
(87,876)	(20,987)	(11,704)	(4,679)	(12,887)	(13,325)	(2,736)	180	(154,014)
(73,738)	(32,941)	(617,739)	(7,058)	2,857	(17,226)	1,333	916	(743,556)
754,879	789,426	1,648,438	840,350	(9,597)	6,173,567	35,942	-	10,233,005
-	-	-	-	-	-	-	2,532,367	2,532,367
(1,585,083)	(871,211)	(1,701,735)	(836,248)	(5,826)	(6,194,837)	(39,544)	-	(11,234,484)
-	(2,144)	(272)	(17,108)	-	-	-	-	(19,524)
(1,585,083)	(873,355)	(1,702,007)	(853,356)	(5,826)	(6,194,837)	(39,544)	2,532,367	(8,721,641)
(830,204)	(83,929)	(53,569)	(13,006)	(15,423)	(21,270)	(3,602)	2,532,367	1,511,364
839,723	83,929	53,569	13,006	20,310	21,270	18,171	-	1,049,978
9,519	-	-	-	4,867	-	14,569	2,532,367	2,561,342

MEEZAN FIXED TERM FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation

Adjustment for non-cash items:

Net unrealised diminution / (appreciation) on re-measurement through profit or loss*

Amortisation of preliminary expenses and flotation costs

(Decrease) / increase in assets

Investments

Accrued profit

(Decrease) / increase in liabilities

Payable to Al Meezan Investment Management Limited - Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

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

Profit Payable To Pre-Ipo Investors

Accrued expenses and other liabilities

Net cash generated from / (used in) operating activities

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts against issuance and conversion of units

Payments against redemption and conversion of units

Dividend paid

Net cash (used in) / generated from financing activities

Net increase / (decrease) in cash and cash equivalents

Cash and cash equivalents at the beginning of the period

Cash and cash equivalents at the end of the period

For the period ended December 31, 2023						
MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
(Rupees in '000)						
52,367	437,595	219,064	94,962	74,464	94,978	973,430
191	3,128	-	-	(739)	-	2,580
48	45	17	45	43	154	352
52,606	440,768	219,081	95,007	73,768	95,132	976,362
(6,448)	(304,593)	10,000,000	34,100	(739,300)	3,290,000	12,273,759
(1,144)	(17,388)	142,006	(276)	(75,253)	54,851	102,796
(7,592)	(321,981)	10,142,006	33,824	(814,553)	3,344,851	12,376,555
3,050	40,625	(10,523)	6,208	5,637	(3,383)	41,614
177	1,473	(499)	311	234	(95)	1,602
7	126	(137)	105	52	(47)	106
-	-	-	-	(2,467)	-	(2,467)
(3,704)	(22,120)	(26,587)	(2,836)	200	(6,002)	(61,049)
(470)	20,104	(37,746)	3,788	3,656	(9,527)	(20,195)
44,544	138,891	10,323,341	132,619	(737,129)	3,430,456	13,332,722
-	-	6,001,686	-	724,010	1,364,274	8,089,970
(12,297)	(167,979)	(16,176,899)	(70,728)	(30,511)	(4,921,348)	(21,379,762)
-	-	(209,838)	-	-	(45,757)	(255,595)
(12,297)	(167,979)	(10,385,051)	(70,728)	693,499	(3,602,831)	(13,545,387)
32,247	(29,088)	(61,710)	61,891	(43,630)	(172,375)	(212,665)
21,092	32,688	67,712	26,027	49,000	179,941	376,460
53,339	3,600	6,002	87,918	5,370	7,566	163,795

Annexure R-1

**MEEZAN DYNAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024**

	<div> Meezan Dividend Yield Plan December 31, 2024 </div>
	(Rupees in '000)
Assets	
Balances with banks	
Investments	55,633
Receivable against conversion of units	335,236
Dividend receivable	50,219
Advances, deposits and other receivable	11
Receivable from Al Meezan Investment Management Limited - Management Company	984
Total assets	965
	443,048
Liabilities	
Payable to Al Meezan Investment Management Limited - Management Company	1,283
Payable to Central Depository Company of Pakistan Limited - Trustee	84
Payable to the Securities and Exchange Commission of Pakistan (SECP)	28
Payable against redemption and conversion of units	3,056
Payable against purchase of investments	62,592
Accrued expenses and other liabilities	4,690
Total liabilities	71,733
Net assets	371,315
Unit holders' fund (as per statement attached)	371,315
Contingencies and commitments	
Number of units in issue	5,507,379
Net asset value per unit	67.4215

MEEZAN DYNAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE PERIOD AND QUARTER ENDED DECEMBER 31, 2024

Meezan Dividend Yield Plan	
For the period from August 29, 2024 to December 31, 2024	For the qtr ended Dec 31, 2024
-- (Rupees in '000) --	
Income	
Profit on balances with banks	908
Realised gain on sale of investments	17,116
Dividend income	1,036
	19,060
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	42,519
Total Income	61,579
Expenses	
Remuneration of Al Meezan Investment Management Limited - Management Company	946
Sindh Sales Tax on remuneration of the Management Company	142
Allocated expenses	33
Sindh Sales Tax on Allocated expenses	5
Selling and marketing expenses	379
Sindh Sales Tax on Selling and marketing expense	57
Remuneration of Central Depository Company of Pakistan Limited - Trustee	95
Sindh Sales Tax on remuneration of the Trustee	14
Fee to the Securities and Exchange Commission of Pakistan (SECP)	45
Brokerage expense	1,458
Charity expense	33
Auditors' remuneration	109
Amortisation of preliminary expenses and floatation costs	12
Bank and settlement charges	12
Reimbursement from Al Meezan Investment Management Limited - Management Company	(985)
Total expenses	2,375
Net Income for the period before taxation	59,204
Taxation	-
Net Income for the period after taxation	59,204

Meezan Dividend Yield Plan	
For the period from August 29, 2024 to December 31, 2024	For the qtr ended Dec 31, 2024
-- (Rupees in '000) --	
	640
	17,324
	971
	18,935
	43,383
	62,318
	886
	133
	31
	5
	355
	53
	89
	13
	42
	1,413
	33
	109
	9
	11
	3,182
	59,136
	59,136

**MEEZAN DYNAMIC ASSEST ALLOCATION FUND
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
 FOR THE PERIOD AND QUARTER ENDED DECEMEBER 31, 2024**

Net Income for the period after taxation
 Other comprehensive income for the period
 Total comprehensive Income for the period

Meezan Dividend Yield Plan	
For the period from August 29, 2024 to December 31, 2024	For the qtr ended Dec 31, 2024
-- (Rupees in '000) --	
59,204	59,136
-	-
<u>59,204</u>	<u>59,136</u>

**MEEZAN DYNAMIC ASSET ALLOCATION FUND
 CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
 FOR THE PERIOD ENDED DECEMBER 31, 2024**

Net assets at the beginning of the period

Issuance of 12,505,809 units

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

Total proceeds on issuance of units

Redemption of 6,998,430 units

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

Total payments on redemption of units

Total comprehensive income for the period

Distribution during the period

Refund of capital

Net income for the year less distribution

Net assets at the end of the period

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 income carried forward

- Realised loss

- Unrealised income

Net assets value per unit at the beginning of the period

Net assets value per unit at the end of the period

Meezan Dividend Yield Plan		
For the period from August 29, 2024 to December 31, 2024		
Capital value	Accumulated losses	Total

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

625,290	-	625,290
126,566	-	126,566
751,856	-	751,856

349,922	-	349,922
59,009	30,795	89,804
408,931	30,795	439,726

-	59,204	59,204
-	(19)	(19)
-	-	-
-	59,185	59,185

342,925	28,390	371,315
---------	--------	---------

28,409
-
(19)

(14,129)

42,519

28,390

(Rupees)

50.0000

67.4215

**MEEZAN DYNAMIC ASSEST ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD AND QUARTER ENDED DECEMEBER 31, 2024**

<div style="border: 1px solid black; padding: 5px; text-align: center;"> Meezan Dividend Yield Plan For the period from August 29, 2024 to December 31, 2024 </div>	
	(Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES	
Net income for the period before taxation	59,204
Adjustments for:	
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(42,519)
	16,685
Increase in assets	
Investments - net	(292,717)
Dividend receivable	(11)
Advances, deposits and other receivable	(984)
Receivable from Al Meezan Investment Management Limited - Management Company	(965)
	(294,677)
Increase in liabilities	
Payable to Al Meezan Investment Management Limited - Management Company	1,283
Payable to Central Depository Company of Pakistan Limited - Trustee	84
Payable to the Securities and Exchange Commission of Pakistan (SECP)	28
Payable against purchase of investments - net	62,592
Accrued expenses and other liabilities	4,690
	68,677
Net cash used in operating activities	(209,315)
CASH FLOWS FROM FINANCING ACTIVITIES	
Receipts against issuance and conversion of units - net of refund of capital	701,637
Payment against redemption and conversion of units	(436,670)
Dividend Paid	(19)
Net cash generated from financing activities	264,948
Net increase in cash and cash equivalents during the period	55,633
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	55,633



MEEZAN ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	----- (Rupees in '000) -----	
Assets		
Balances with banks	15,284,954	38,099,169
Investments	43,108,170	79,076,598
Receivable against conversion of units	142,299	19,985
Profit receivable	407,509	3,208,721
Advances, deposits and prepayments	38,201	38,320
Total assets	<u>58,981,133</u>	<u>120,442,793</u>
Liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	61,075	73,604
Payable to Central Depository Company of Pakistan Limited - Trustee	3,089	6,474
Payable to the Securities and Exchange Commission of Pakistan	3,731	7,908
Payable against redemption and conversion of units	115,492	5,337,964
Dividend payable	16,085	111,627
Accrued expenses and other liabilities	141,762	298,834
Total liabilities	<u>341,234</u>	<u>5,836,411</u>
Net assets	<u>58,639,899</u>	<u>114,606,382</u>
Unit holders' fund (as per statement attached)	<u>58,639,899</u>	<u>114,606,382</u>
Contingencies and commitments		
	----- (Number of units) -----	
Number of units in issue	<u>1,172,798,593</u>	<u>2,292,127,750</u>
	----- (Rupees) -----	
Net asset value per unit	<u>50.0000</u>	<u>50.0000</u>



MEEZAN ROZANA AMDANI FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31,		Three months period ended December 31,	
	2024	2023	2024	2023
	(Rupees in '000)			
Income				
Profit on sukuk certificates	1,980,039	992,659	788,848	726,507
Profit on term deposit receipts, certificates of musharakah and certificates of investment	1,865,169	3,178,617	711,648	1,519,963
Profit on Bai muajjal	482,020	-	236,661	-
Profit on savings accounts with banks	898,059	5,816,439	331,529	2,803,514
Other income	180	-	180	-
Net realised (loss) / gain on sale of investments	(7,049)	1,000	(5,410)	1,000
	5,218,418	9,988,715	2,063,456	5,050,984
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	190,728	(10,828)	113,346	(10,828)
Total income	5,409,146	9,977,887	2,176,802	5,040,156
Expenses				
Remuneration of Al Meezan Investment Management Limited - Management Company	228,861	298,933	110,724	153,524
Sindh Sales Tax on remuneration of the Management Company	34,329	38,861	16,609	19,958
Selling and marketing expenses	81,569	149,193	44,290	65,181
Sindh Sales Tax on selling and marketing expenses	12,235	-	6,643	-
Allocated expenses	8,010	-	3,874	-
Sindh Sales Tax on allocated expenses	1,202	-	582	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	16,988	26,422	7,706	13,278
Sindh Sales Tax on remuneration of the Trustee	2,548	3,435	1,156	1,726
Fee to the Securities and Exchange Commission of Pakistan	23,165	36,029	10,508	18,105
Auditors' remuneration	758	368	509	221
Amortisation of preliminary expenses and floatation costs	-	100	-	49
Fees and subscription	119	661	59	332
Brokerage expense	679	418	312	385
Bank and settlement charges	293	1,961	60	976
Printing expense	109	37	81	37
Total expenses	410,865	556,418	203,113	273,772
Net income for the period before taxation	4,998,281	9,421,469	1,973,689	4,766,384
Taxation	-	-	-	-
Net income for the period after taxation	4,998,281	9,421,469	1,973,689	4,766,384

MEEZAN ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31,		Three months period ended December 31,	
	2024	2023	2024	2023
	----- (Rupees in '000) -----			
Net income for the period after taxation	4,998,281	9,421,469	1,973,689	4,766,384
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u><u>4,998,281</u></u>	<u><u>9,421,469</u></u>	<u><u>1,973,689</u></u>	<u><u>4,766,384</u></u>

MEEZAN ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024			Six months period ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	114,606,382	-	114,606,382	96,005,607	-	96,005,607
Issuance of 1,383,097,643 units (2023: 1,998,036,503 units)						
- Capital value (at net asset value per unit at the beginning of the period)	69,154,857	-	69,154,857	99,901,825	-	99,901,825
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	69,154,857	-	69,154,857	99,901,825	-	99,901,825
Redemption of 2,502,426,800 units (2023: 1,924,705,896 units)						
- Capital value (at net asset value per unit at the beginning of the period)	125,121,340	-	125,121,340	96,235,295	-	96,235,295
- Element of loss	-	-	-	-	-	-
Total payments on redemption of units	125,121,340	-	125,121,340	96,235,295	-	96,235,295
Total comprehensive income for the period	-	4,998,281	4,998,281	-	9,421,469	9,421,469
Distribution during the period*	-	(4,998,281)	(4,998,281)	-	(9,421,469)	(9,421,469)
Net income for the period less distribution	-	-	-	-	-	-
Net assets at the end of the period (unaudited)	58,639,899	-	58,639,899	99,672,137	-	99,672,137
Undistributed income brought forward						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
Accounting income available for distribution						
- Relating to capital gains	183,679	-	-	-	-	-
- Excluding capital gains	4,814,602	9,421,469	9,421,469	9,421,469	9,421,469	9,421,469
	4,998,281					
Distribution during the period *	(4,998,281)	(9,421,469)	(9,421,469)	(9,421,469)	(9,421,469)	(9,421,469)
Undistributed income carried forward	-	-	-	-	-	-
Undistributed income carried forward						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
	-	-	-	-	-	-
	(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period	50.0000			50.0000		
Net asset value per unit at the end of the period	50.0000			50.0000		

*Meezan Rozana Amdani Fund is required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the six months period ended December 31, 2024 amounted to Rs. 4.0338 (December 31, 2023: Rs. 4.9326) per unit.

MEEZAN ROZANA AMDANI FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended	
	December 31, 2024	December 31, 2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	4,998,281	9,421,469
Adjustments for:		
Amortisation of preliminary expenses and floatation costs	-	100
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(190,728)	10,828
Profit on sukuk certificates	(1,980,039)	(992,659)
Profit on term deposit receipts and certificates of musharakah and others placement	(1,865,169)	(3,178,617)
Profit on savings accounts with banks	(898,059)	(5,816,439)
	<u>64,286</u>	<u>(555,318)</u>
(Increase) / decrease in assets		
Investments - net	<u>23,526,395</u>	<u>(13,380,128)</u>
Advances, deposits and prepayments	<u>119</u>	<u>(6,903)</u>
	<u>23,526,514</u>	<u>(13,387,031)</u>
(Decrease) / increase in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	(12,529)	(40,211)
Payable to Central Depository Company of Pakistan Limited - Trustee	(3,385)	207
Payable to the Securities and Exchange Commission of Pakistan	(4,177)	(10,424)
Accrued expenses and other liabilities	(157,072)	(63,829)
	<u>(177,163)</u>	<u>(114,257)</u>
Profit on received on investments and savings accounts with banks	<u>7,544,479</u>	<u>9,485,932</u>
Net cash generated from / (used in) operating activities	<u>30,958,116</u>	<u>(4,570,674)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	<u>69,032,543</u>	<u>100,570,396</u>
Payments against redemption and conversion of units	<u>(130,343,812)</u>	<u>(96,450,272)</u>
Dividend paid	<u>(5,093,823)</u>	<u>(9,469,575)</u>
Net cash used in financing activities	<u>(66,405,092)</u>	<u>(5,349,451)</u>
Net decrease in cash and cash equivalents during the period	<u>(35,446,976)</u>	<u>(9,920,125)</u>
Cash and cash equivalents at the beginning of the period	76,569,889	90,493,238
Cash and cash equivalents at the end of the period	<u>41,122,913</u>	<u>80,573,113</u>

Annexure T-1-i



Meezan
Daily Income Fund

MEEZAN DAILY INCOME FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2024

	December 31, 2024 (Unaudited)					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	(Rupees in '000)					
Assets						
Balances with banks	23,355,578	2,969,210	142,444	2,584,755	7,487,184	36,539,171
Investments	53,167,875	1,300,000	-	6,628,150	15,491,018	76,587,043
Receivable against conversion of units	1,600	-	-	2,970	10,127	14,697
Advances, deposits, prepayments and profit receivable	983,748	34,429	896	249,066	355,762	1,623,901
Preliminary expenses and floatation costs	266	-	-	-	-	266
Total assets	77,509,067	4,303,639	143,340	9,464,941	23,344,091	114,765,078
Liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	108,765	10,711	169	13,214	15,672	148,531
Payable to Central Depository Company of Pakistan Limited - Trustee	6,353	324	11	710	1,366	8,764
Payable to the Securities and Exchange Commission of Pakistan (SECP)	4,917	287	9	614	1,186	7,013
Payable to Meezan Bank Limited	2,075	-	-	437	-	2,512
Payable against conversion and redemption of units	14,485	-	-	121,729	29,536	165,750
Dividend payable	17,467	944	-	-	-	18,411
Accrued expenses and other liabilities	212,880	10,046	152	8,621	7,517	239,216
Total liabilities	366,942	22,312	341	145,325	55,277	590,197
Net assets	77,142,125	4,281,327	142,999	9,319,616	23,288,814	114,174,881
Unit holders' fund (as per statement attached)	77,142,125	4,281,327	142,999	9,319,616	23,288,814	114,174,881
Contingencies and commitments						
	Number of units					
Number of units in issue	1,542,842,775	85,626,604	2,664,684	170,291,373	426,310,105	
	(Rupees)					
Net asset value per unit	50.0000	50.0000	53.6646	54.7275	54.6288	


MEEZAN DAILY INCOME FUND
CONDENSED STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	June 30, 2024 (Audited)					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	(Rupees in '000)					
Assets						
Balances with banks	52,202,270	6,718,225	90,433	877,909	773,173	60,662,010
Investments	98,786,150	2,000,000	-	1,206,000	-	101,992,150
Receivable against conversion of units	677,388	7,204	-	601,337	137,907	1,423,836
Advances, deposits and profit receivable	4,270,038	161,565	1,402	119,245	4,361	4,556,611
Preliminary expenses and flotation costs	344	-	-	-	-	344
Total assets	155,936,190	8,886,994	91,835	2,804,491	915,441	168,634,951
Liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	123,945	13,653	25	346	95	138,064
Payable to Central Depository Company of Pakistan Limited - Trustee	12,521	785	7	131	19	13,463
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10,499	702	6	116	17	11,340
Payable to Meezan Bank Limited	39,652	-	-	825	-	40,477
Payable against conversion and redemption of units	8,880,283	175,055	-	39,201	3,120	9,097,659
Dividend payable	142,158	8,191	-	-	-	150,349
Accrued expenses and other liabilities	474,713	32,504	1,674	21,419	565	530,875
Total liabilities	9,683,771	230,890	1,712	62,038	3,816	9,982,227
Net assets	146,252,419	8,656,104	90,123	2,742,453	911,625	158,652,724
Unit holders' fund (as per statement attached)	146,252,419	8,656,104	90,123	2,742,453	911,625	158,652,724
Contingencies and commitments						
	Number of units					
Number of units in issue	2,925,048,244	173,122,019	1,789,065	54,593,355	18,147,599	
	(Rupees)					
Net asset value per unit	50.0000	50.0000	50.3746	50.2342	50.2339	

Annexure T-2-i


MEEZAN DAILY INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	(Rupees in '000)					
Income						
Profit on sukuks certificates	3,840,893	-	-	491,188	312,660	4,644,741
Profit on certificate of musharika	493,771	19,810	-	-	22,066	535,647
Profit on term deposit receipts	1,021,273	61,931	-	13,553	-	1,096,757
Profit on bai muajjal	77,046	-	-	-	-	77,046
Profit on certificate of islamic investment	-	9,137	-	-	-	9,137
Profit on savings accounts with banks	2,090,247	394,394	8,890	204,048	256,043	2,953,622
Net realised (loss) / gain on sale of investment	(28,385)	-	-	(600)	1,700	(27,285)
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	332,672	-	-	62,655	109,790	505,117
Other income	314	20	-	-	-	334
Total income	7,827,831	485,292	8,890	770,844	702,259	9,795,116
Expenses						
Remuneration of Al Meezan Investment Management Limited - Management Company	364,701	45,463	549	35,570	34,350	480,633
Sindh Sales Tax on remuneration of the Management Company	54,705	6,819	82	5,336	5,153	72,095
Allocated expenses	12,765	1,592	19	1,245	1,202	16,823
Sindh Sales Tax on allocated expenses	1,915	239	3	187	180	2,524
Selling and marketing expenses	129,168	15,922	167	10,672	11,750	167,679
Sindh Sales Tax on selling and marketing expenses	19,375	2,388	25	1,601	1,763	25,152
Remuneration of Central Depository Company of Pakistan Limited - Trustee	32,510	2,320	49	3,168	3,127	41,174
Sindh Sales Tax on remuneration of the Trustee	4,877	348	7	475	469	6,176
Fee to the Securities and Exchange Commission of Pakistan (SECP)	32,510	2,320	49	3,168	3,127	41,174
Auditors' remuneration	702	36	-	10	8	756
Brokerage expense	430	11	-	-	39	480
Bank and settlement charges	241	194	4	216	16	671
Amortisation of preliminary expenses and floatation costs	78	-	-	-	-	78
Printing expense	129	-	-	-	-	129
Fees and subscription	804	-	-	-	-	804
Total expenses	654,910	77,652	954	61,548	61,184	856,348
Net income for the period before taxation	7,172,921	407,640	7,936	709,196	641,075	8,938,768
Taxation	-	-	-	-	-	-
Net income for the period after taxation	7,172,921	407,640	7,936	709,196	641,075	8,938,768



MEEZAN DAILY INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2023			For the period from August 30, 2023 to December 31, 2023	Total
	MDIP-I	MMMP	MSHP	MMP-I	
	(Rupees in '000)				
Income					
Profit on sukuk certificates	1,674,452	-	-	100,998	1,775,450
Profit on certificate of musharika	2,091,960	-	-	-	2,091,960
Profit on term deposit receipts	1,073,191	-	-	-	1,073,191
Profit on savings accounts with banks	6,309,986	776,519	4,287	95,026	7,185,818
Net realised gain on sale of investment	98,709	-	-	480	99,189
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	121,906	-	-	14,694	136,600
Total income	11,370,204	776,519	4,287	211,198	12,362,208
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	339,342	55,629	213	9,410	404,594
Sindh Sales Tax on remuneration of the Management Company	44,115	7,232	28	1,223	52,598
Allocated expenses	-	757	-	-	757
Selling and marketing expenses	174,951	14,002	-	-	188,953
Remuneration of Central Depository Company of Pakistan Limited - Trustee	40,113	2,838	16	708	43,675
Sindh Sales Tax on remuneration of the Trustee	5,215	369	2	92	5,678
Fee to the Securities and Exchange Commission of Pakistan (SECP)	40,112	2,838	16	708	43,674
Auditors' remuneration	232	-	-	7	239
Brokerage expense	1,188	-	-	24	1,212
Bank and settlement charges	286	28	1	80	395
Amortisation of preliminary expenses and floatation costs	78	-	-	-	78
Printing expense	41	2	-	-	43
Fees and subscription	680	2	-	-	682
Total expenses	646,353	83,697	276	12,252	742,578
Net income for the period before taxation	10,723,851	692,822	4,011	198,946	11,619,630
Taxation	-	-	-	-	-
Net income for the period after taxation	10,723,851	692,822	4,011	198,946	11,619,630

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Three months period ended December 31, 2024					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	(Rupees in '000)					
Income						
Profit on sukuks certificates	1,582,083	-	-	269,669	247,514	2,099,266
Profit on certificate of musharika	250,434	7,208	-	-	22,066	279,708
Profit on term deposit receipts	295,905	16,864	-	10,020	-	322,789
Profit on bai muajjal	66,040	-	-	-	-	66,040
Profit on certificate of islamic investment	-	9,137	-	-	-	9,137
Profit on savings accounts with banks	810,315	127,217	4,177	77,147	141,149	1,160,005
Net realised (loss) / gain on sale of investment	(15,334)	-	-	-	1,700	(13,634)
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	204,608	-	-	22,320	75,979	302,907
Other income	314	20	-	-	-	334
Total income	3,194,365	160,446	4,177	379,156	488,408	4,226,552
Expenses						
Remuneration of Al Meezan Investment Management Limited - Management Company	176,264	18,908	298	18,559	25,080	239,109
Sindh Sales Tax on remuneration of the Management Company	26,439	2,836	44	2,784	3,763	35,866
Allocated expenses	6,170	662	9	579	840	8,260
Sindh Sales Tax on allocated expenses	926	99	2	87	126	1,240
Selling and marketing expenses	70,506	7,589	119	7,424	10,030	95,668
Sindh Sales Tax on selling and marketing expenses	10,576	1,138	18	1,114	1,505	14,351
Remuneration of Central Depository Company of Pakistan Limited - Trustee	14,843	965	28	1,740	2,351	19,927
Sindh Sales Tax on remuneration of the Trustee	2,227	145	4	261	353	2,990
Fee to the Securities and Exchange Commission of Pakistan	14,844	965	29	1,740	2,351	19,929
Auditors' remuneration	619	36	-	10	8	673
Brokerage expense	297	6	-	-	39	342
Bank and settlement charges	123	106	1	125	9	364
Amortisation of preliminary expenses and floatation costs	40	-	-	-	-	40
Printing expense	92	-	-	-	-	92
Fees and subscription	505	-	-	-	-	505
Total expenses	324,471	33,455	552	34,423	46,455	439,356
Net income for the period before taxation	2,869,894	126,991	3,625	344,733	441,953	3,787,196
Taxation	-	-	-	-	-	-
Net income for the period after taxation	2,869,894	126,991	3,625	344,733	441,953	3,787,196

Annexure T-2-iv


MEEZAN DAILY INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Three months ended December 31, 2023			For the period from August 30, 2023 to December 31, 2023	Total
	MDIP-I	MMMP	MSHP	MMP-I	
	(Rupees in '000)				
Income					
Profit on sukuk certificates	1,093,285	-	-	84,492	1,177,777
Profit on certificate of musharika	478,282	-	-	-	478,282
Profit on term deposit receipts	1,045,109	-	-	-	1,045,109
Profit on savings accounts with banks	3,325,042	421,858	2,877	88,695	3,838,472
Net realised gain on sale of investment	97,309	-	-	-	97,309
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	44,626	-	-	10,337	54,963
Total income	6,083,653	421,858	2,877	183,524	6,691,912
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	193,817	30,122	142	8,413	232,494
Sindh Sales Tax on remuneration of the Management Company	25,197	3,916	19	1,093	30,225
Allocated expenses	-	410	-	-	410
Selling and marketing expenses	85,437	7,582	-	-	93,019
Remuneration of Central Depository Company of Pakistan Limited - Trustee	21,360	1,537	11	631	23,539
Sindh Sales Tax on remuneration of the Trustee	2,777	200	1	82	3,060
Fee to the Securities and Exchange Commission of Pakistan (SECP)	21,359	1,537	11	631	23,538
Auditors' remuneration	147	-	-	7	154
Brokerage expense	84	-	-	17	101
Bank and settlement charges	257	22	1	70	350
Amortisation of preliminary expenses and floatation costs	39	-	-	-	39
Printing expense	41	2	-	-	43
Fees and subscription	329	1	-	-	330
Total expenses	350,844	45,329	185	10,944	407,302
Net income for the period before taxation	5,732,809	376,529	2,692	172,580	6,284,610
Taxation	-	-	-	-	-
Net income for the period after taxation	5,732,809	376,529	2,692	172,580	6,284,610



MEEZAN DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	(Rupees in '000)					
Net income for the period after taxation	7,172,921	407,640	7,936	709,196	641,075	8,938,768
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	<u>7,172,921</u>	<u>407,640</u>	<u>7,936</u>	<u>709,196</u>	<u>641,075</u>	<u>8,938,768</u>



MEEZAN DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2023			For the period from August 30, 2023 to December 31, 2023	Total
	MDIP-I	MMMP	MSHP	MMP-I	
	(Rupees in '000)				
Net income for the period after taxation	10,723,851	692,822	4,011	198,946	11,619,630
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	10,723,851	692,822	4,011	198,946	11,619,630

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Three months period ended December 31, 2024					Total
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	
	(Rupees in '000)					
Net income for the period before taxation	2,869,894	126,991	3,625	344,733	441,953	3,787,196
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	<u>2,869,894</u>	<u>126,991</u>	<u>3,625</u>	<u>344,733</u>	<u>441,953</u>	<u>3,787,196</u>

Annexure T-3-iV



**MEEZAN DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED DECEMBER 31, 2024**

	Three months ended December 31, 2023			For the period from August 30, 2023 to December 31, 2023	Total
	MDIP-I	MMMP	MSHP	MMP-I	
	(Rupees in '000)				
Net income for the period after taxation	5,732,809	376,529	2,692	172,580	6,284,610
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	<u>5,732,809</u>	<u>376,529</u>	<u>2,692</u>	<u>172,580</u>	<u>6,284,610</u>

Annexure T-4-i



Meezan
Daily Income Fund

MEEZAN DAILY INCOME FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six month period ended December 31, 2024			Six month period ended December 31, 2024			Six month period ended December 31, 2024			Six month period ended December 31, 2024			Six month period ended December 31, 2024			Total		
	MDIP-I			MMMP			MSHP			MMP-I			MSSP			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees in '000)																		
Net assets at the beginning of the period (audited)	146,252,419	-	146,252,419	8,656,104	-	8,656,104	89,717	406	90,123	2,734,267	8,186	2,742,453	909,757	1,858	911,625	158,642,274	10,450	158,652,724
Issuance of units: MDIP-I 1,062,418,022 units, MMMP 177,354,899 units, MSHP 7,208,907 units, MMP-I 227,340,280 units, MSSP - Capital value (at net asset value per unit at the beginning of the period)	53,120,881	-	53,120,881	8,868,239	-	8,868,239	363,146	-	363,146	11,420,257	-	11,420,257	36,347,922	-	36,347,922	110,120,445	-	110,120,445
- Element of income	-	-	-	-	-	-	13,545	-	13,545	336,140	-	336,140	2,061,127	-	2,061,127	2,410,812	-	2,410,812
Total proceeds on issuance of units	53,120,881	-	53,120,881	8,868,239	-	8,868,239	376,691	-	376,691	11,756,397	-	11,756,397	38,409,049	-	38,409,049	112,531,257	-	112,531,257
Redemption of units: MDIP-I 2,444,623,491 units, MMMP 264,850,314 units, MSHP 6,333,288 units, MMP-I 111,642,262, MSSP 315,411,052 - Capital value (at net asset value per unit at the end of the period)	122,231,175	-	122,231,175	13,243,016	-	13,243,016	319,037	-	319,037	5,608,260	-	5,608,260	15,844,328	-	15,844,328	157,245,816	-	157,245,816
- Element of loss	-	-	-	-	-	-	9,537	3,177	12,714	101,653	178,517	280,170	622,842	205,765	828,607	734,032	387,459	1,121,491
Total payments on redemption of units	122,231,175	-	122,231,175	13,243,016	-	13,243,016	328,574	3,177	331,751	5,709,913	178,517	5,888,430	16,467,170	205,765	16,672,935	157,979,848	387,459	158,367,307
Total comprehensive income for the period	-	7,172,921	7,172,921	-	407,640	407,640	-	7,936	7,936	-	709,196	709,196	-	641,075	641,075	-	8,938,768	8,938,768
Distributions during the period*	-	(7,172,921)	(7,172,921)	-	(407,640)	(407,640)	-	-	-	-	-	-	-	-	-	-	(7,580,561)	(7,580,561)
Net income for the period less distribution	-	-	-	-	-	-	-	7,936	7,936	-	709,196	709,196	-	641,075	641,075	-	1,358,207	1,358,207
Net assets at the end of the period (unaudited)	77,142,125	-	77,142,125	4,281,327	-	4,281,327	137,834	5,165	142,999	8,780,751	538,865	9,319,616	22,851,646	437,168	23,288,814	113,193,683	981,198	114,174,881
Undistributed Income brought forward	-	-	-	-	-	-	-	406	406	-	2,186	2,186	-	1,858	1,858	-	-	-
- Realised income	-	-	-	-	-	-	-	-	-	-	6,000	6,000	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-	-	-	-	-	8,186	8,186	-	1,858	1,858	-	-	-
Accounting income available for distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to capital gains	304,267	-	304,267	-	-	-	-	-	-	62,055	-	62,055	-	-	-	111,490	-	111,490
- Excluding capital gains	8,868,634	-	8,868,634	407,640	-	407,640	4,759	-	4,759	468,624	-	468,624	-	-	-	323,820	-	323,820
Distributions during the period*	7,172,921	-	7,172,921	407,640	-	407,640	4,759	-	4,759	530,679	-	530,679	-	-	-	436,310	-	436,310
Undistributed income carried forward	(7,172,921)	-	(7,172,921)	(407,640)	-	(407,640)	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	-	5,165	5,165	-	538,865	538,865	-	437,168	437,168	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	-	476,210	476,210	-	327,378	327,378	-	-	-
- Realised income	-	-	-	-	-	-	-	-	-	-	62,655	62,655	-	109,790	109,790	-	-	-
- Unrealised income	-	-	-	-	-	-	-	5,165	5,165	-	538,865	538,865	-	437,168	437,168	-	-	-
(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Net asset value per unit as at the beginning of the period	50.0000	-	50.0000	50.0000	-	50.0000	50.3746	-	50.3746	50.2342	-	50.2342	50.2339	-	50.2339	50.2339	-	50.2339
Net assets value per unit at the end of the period	50.0000	-	50.0000	50.0000	-	50.0000	53.6646	-	53.6646	54.7275	-	54.7275	54.6288	-	54.6288	54.6288	-	54.6288

* Meezan Daily Income Plan - I (MDIP-I) and Meezan Mahana Munafa Plan (MMMP) are required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the six months period ended December 31, 2024 are Rs. 4.1252 per unit and Rs. 3.1595 per unit respectively.

Annexure T-4-ii



Meezan
Daily Income Fund

MEEZAN DAILY INCOME FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six month period ended December 31, 2022			Six month period ended December 31, 2023			Six month period ended December 31, 2023			For the period from August 30, 2023 to December 31, 2023			Total		
	MDIP-I			MMMP			MSHP			MMMP-I					
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	(Rupees in '000)														
Net assets at the beginning of the period (audited)	91,146,922	-	91,146,922	5,543,205	-	5,543,205	4,112	5	4,117	-	-	-	96,694,239	5	96,694,244
Issuance of units: MDIP-I 1,893,183,412 units, MMMP 297,242,294 units MSHP 4,115,865 units, MMMP-I 136,254,413 units															
- Capital value (at net asset value per unit at the beginning of the period)	94,659,072	-	94,659,072	14,862,117	-	14,862,117	206,334	-	206,334	6,812,721	-	6,812,721	116,540,244	-	116,540,244
- Element of income	-	-	-	-	-	-	9,613	-	9,613	285,831	-	285,831	295,444	-	295,444
Total proceeds on issuance of units	94,659,072	-	94,659,072	14,862,117	-	14,862,117	215,947	-	215,947	7,098,552	-	7,098,552	116,835,688	-	116,835,688
Redemption of units: MDIP-I 1,363,985,489 units, MMMP 249,676,317 units, MSHP 3,067,418 units, MMMP-I 50,517,393															
- Capital value (at net asset value per unit at the end of the period)	68,199,274	-	68,199,274	12,483,816	-	12,483,816	153,774	-	153,774	2,525,870	-	2,525,870	84,362,734	-	84,362,734
- Element of loss	-	-	-	-	-	-	6,201	1,920	8,121	106,658	38,250	144,908	112,859	40,170	153,029
Total payments on redemption of units	68,199,274	-	68,199,274	12,483,816	-	12,483,816	159,975	1,920	161,895	2,632,528	38,250	2,670,778	84,475,593	40,170	84,515,763
Total comprehensive income for the period	-	10,723,851	10,723,851	-	692,822	692,822	-	4,011	4,011	-	198,946	198,946	-	11,619,630	11,619,630
Distributions during the period*	-	(10,723,851)	(10,723,851)	-	(692,822)	(692,822)	-	-	-	-	-	-	-	(11,416,673)	(11,416,673)
Net income for the period less distribution	-	-	-	-	-	-	-	4,011	4,011	-	198,946	198,946	-	202,957	202,957
Net assets at the end of the period (un audited)	116,606,720	-	116,606,720	7,921,506	-	7,921,506	60,084	2,096	62,180	4,496,024	160,696	4,656,720	129,054,334	162,792	129,217,126
Undistributed Income brought forward															
- Realised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised Income	-	-	-	-	-	-	5	-	5	-	-	-	-	-	-
Accounting income available for distribution															
- Relating to capital gains	220,615	-	220,615	692,822	-	692,822	-	-	-	15,174	-	15,174	-	-	-
- Excluding capital gains	10,503,236	-	10,503,236	692,822	-	692,822	2,091	-	2,091	145,522	-	145,522	-	-	-
Distributions during the period*	-	(10,723,851)	(10,723,851)	-	(692,822)	(692,822)	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	-	2,096	2,096	-	160,696	160,696	-	-	-
- Realised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised Income	-	-	-	-	-	-	2,096	-	2,096	-	160,696	160,696	-	-	-
(Rupees)															
Net asset value per unit as at the beginning of the period	50.0000	-	50.0000	50.0000	-	50.0000	50.1314	-	50.1314	-	-	-	-	-	-
Net asset value per unit at the end of the period	50.0000	-	50.0000	50.0000	-	50.0000	54.9995	-	54.9995	-	-	-	53.9641	-	53.9641

* Meezan Daily Income Plan - I (MDIP-I) and Meezan Mahana Munafa Plan (MMMP) are required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the period ended December 31, 2023 are Rs. 5.0347 per unit and Rs. 4.5983 per unit respectively.

Annexure T-5-i



MEEZAN DAILY INCOME FUND CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	7,172,921	407,640	7,936	709,196	641,075	8,938,768
Adjustment for non-cash items:						
Net unrealised appreciation re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(332,872)	-	-	(62,655)	(109,790)	(505,117)
Amortisation of preliminary expenses and floatation costs	78	-	-	-	-	78
Profit on sukuks certificates	(3,840,893)	-	-	(491,188)	(312,660)	(4,644,741)
Profit on certificate of musharika	(493,771)	(19,810)	-	-	(22,066)	(535,647)
Profit on term deposit receipts	(1,021,273)	(61,931)	-	(13,553)	-	(1,096,757)
Profit on bai muajjal	(77,046)	-	-	-	-	(77,046)
Profit on certificate of islamic investment	-	(9,137)	-	-	-	(9,137)
Profit on savings accounts with banks	(2,090,247)	(394,394)	(8,890)	(204,048)	(256,043)	(2,953,622)
	(682,903)	(77,632)	(954)	(62,248)	(59,484)	(883,221)
Decrease / (increase) in assets						
Investments - net	47,772,330	(500,000)	-	(5,109,496)	(12,781,229)	29,381,605
(Decrease) / increase in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	(15,180)	(2,942)	144	12,868	15,577	10,467
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(6,168)	(461)	4	579	1,347	(4,699)
Payable to Meezan Bank Limited	-	-	-	-	-	-
Accrued expenses and other liabilities	(5,582)	(415)	3	498	1,169	(4,327)
	(37,577)	-	-	(388)	-	(37,965)
	(261,833)	(22,458)	(1,522)	(12,798)	6,952	(291,659)
	(326,340)	(26,276)	(1,371)	759	25,045	(328,183)
Profit received on investments and savings accounts	10,732,475	612,408	9,386	578,969	239,369	12,172,617
Net cash generated from / (used in) operating activities	57,495,562	8,500	7,071	(4,592,016)	(12,576,299)	40,342,818
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	53,796,669	8,875,443	376,691	12,354,764	38,536,829	113,940,396
Payments against redemption and conversion of units	(131,096,973)	(13,418,071)	(331,751)	(5,805,902)	(16,646,519)	(167,299,216)
Dividend paid	(7,297,612)	(414,887)	-	-	-	(7,712,499)
Net cash (used in) / generated from financing activities	(84,597,916)	(4,957,515)	44,940	6,548,862	21,890,310	(61,071,319)
Net (decrease) / increase in cash and cash equivalents	(27,102,354)	(4,949,015)	52,011	1,956,846	9,314,011	(20,728,501)
Cash and cash equivalents at the beginning of the period	73,302,270	8,718,225	90,433	877,909	773,173	83,762,010
Cash and cash equivalents at the end of the period	46,199,916	3,769,210	142,444	2,834,755	10,087,184	63,033,509



MEEZAN DAILY INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2023			For the period from August 30, 2023 to December 31, 2023	Total
	MDIP-I	MMMP	MSHP	MMP-I	
	(Rupees in '000)				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	10,723,851	692,822	4,011	198,946	11,619,630
Adjustment for non-cash items:					
Net unrealised appreciation re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(121,906)	-	-	(14,694)	(136,600)
Amortisation of preliminary expenses and floatation costs	78	-	-	-	78
Profit on sukuk certificates	(1,674,452)	-	-	(100,998)	(1,775,450)
Profit on certificate of musharika	(2,091,960)	-	-	-	(2,091,960)
Profit on term deposit receipts	(1,073,191)	-	-	-	(1,073,191)
Profit on savings accounts with banks	(6,309,986)	(776,519)	(4,287)	(95,026)	(7,185,818)
	(547,566)	(83,697)	(276)	(11,772)	(643,311)
Increase in assets					
Investments	(24,984,973)	-	-	(2,662,746)	(27,647,719)
Advances, deposits and prepayments	(5,911)	-	-	(100)	(6,011)
	(24,990,884)	-	-	(2,662,846)	(27,653,730)
Increase / (decrease) in liabilities					
Payable to Al Meezan Investment Management Limited - Management Company	10,406	4,657	19	3,285	18,367
Payable to Central Depository Company of Pakistan Limited - Trustee	1,248	212	5	290	1,755
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(5,801)	(39)	4	258	(5,578)
Payable to Meezan Bank Limited	(58,696)	-	-	1,391	(57,305)
Accrued expenses and other liabilities	27,488	4,384	125	1,254	33,251
	(25,355)	9,214	153	6,478	(9,510)
Profit received on investments and savings accounts	10,514,173	716,303	3,233	45,043	11,278,752
Net cash (used in) / generated from operating activities	(15,049,632)	641,820	3,110	(2,623,097)	(17,027,799)
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts against issuance and conversion of units	95,303,398	14,862,159	215,947	7,057,009	117,438,513
Payments against redemption and conversion of units	(68,995,353)	(12,400,295)	(161,895)	(2,568,873)	(84,126,416)
Dividend paid	(10,751,782)	(692,786)	-	-	(11,444,568)
Net cash generated from financing activities	15,556,263	1,769,078	54,052	4,488,136	21,867,529
Net increase in cash and cash equivalents	506,631	2,410,898	57,162	1,865,039	4,839,730
Cash and cash equivalents at the beginning of the period	85,128,982	5,518,840	4,132	-	90,651,954
Cash and cash equivalents at the end of the period	85,635,613	7,929,738	61,294	1,865,039	95,491,684