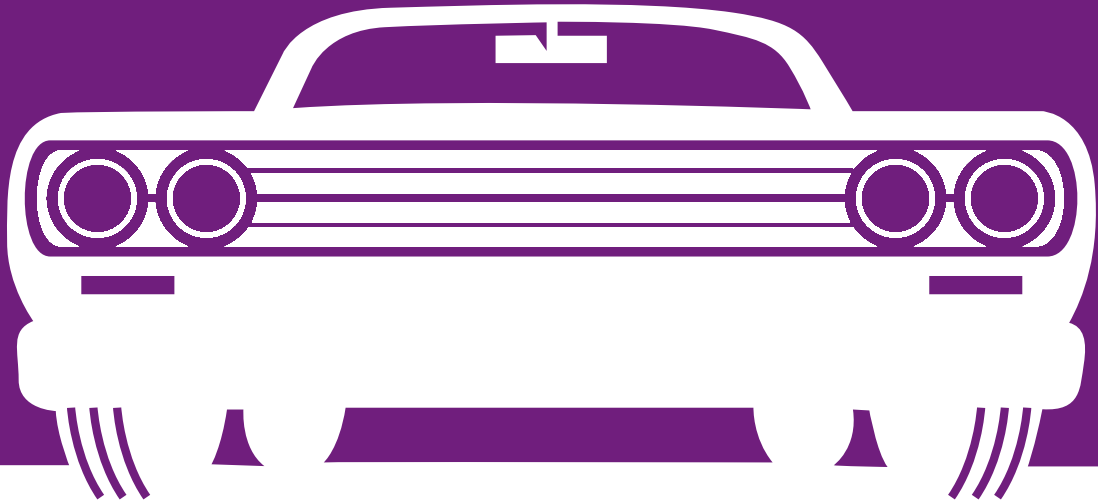




Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA



DRIVING SUCCESS

WITH SHARIAH PRINCIPLES

At Al Meezan, we drive success by adhering to Shariah principles, ensuring all investments align with Islamic law. This blend of ethics and modern financial practices provides profitable, principled solutions, allowing clients to achieve their financial goals while staying true to their values.

Meezan Rozana Amdani Fund



The investment objective of the fund is to meet liquidity needs of investors by providing investors a daily payout through investment in Shariah Compliant money market instruments.

FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani*	Non-Executive Nominee Director- PKIC
Ms. Ayesha Umer**	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Imtiaz Gadar	Chief Executive Officer
Mr. Saad Ur Rahman	Non-Executive Nominee Director- PKIC
Khan Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Syed Amir Ali	Non-Executive Nominee Director- MBL
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

* Mr. Ahmed Iqbal Rajani resigned from the Board on January 13, 2025.

** Ms. Ayesha Umer appointed as Director on February 3, 2025.

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

Mr. Saad Ur Rahman Khan	Chairman
Mr. Furquan R. Kidwai	Member
Ms. Shazia Khurram	Member

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Furquan R. Kidwai	Member
Mr. Imtiaz Gadar	Member
Mr. Saad Ur Rahman Khan	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Imtiaz Gadar	Member
Mr. Faiz Ur Rehman	Subject Matter Expert

TRUSTEE

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal Karachi.

AUDITORS

A. F. Ferguson & Co.
Chartered Accountants
State Life Building# 1-C, I.I. Chundrigar Road,
Karachi-74000

SHARIAH ADVISER

Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area Karachi Postal Code 75180 Pakistan
Tel: +92 21 35044770
Email: miu786@gmail.com

BANKERS TO THE FUND

Allied Bank Limited - Islamic Banking	Habib Bank Limited - Islamic Banking
Askari Bank Limited - Islamic Banking	Habib Metropolitan Bank Limited - Islamic Banking
Bank Al Habib Limited - Islamic Banking	Meezan Bank Limited
Bank Of Punjab - Islamic Banking	UBL Ameen - Islamic Banking
Bank Alfalah Limited	
Dubai Islamic Bank Pakistan Limited	
Faysal Bank Limited - Islamic Banking	

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN ROZANA AMDANI FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Rozana Amdani Fund (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 26, 2025



REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Rozana Amdani Fund** (the Fund) as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2024. The Management Company (Al Meezan Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the three months period ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2024.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

A.F. Ferguson & Co.

Chartered Accountants

Engagement Partner: **Khattab Muhammad Akhi Baig**

Dated: February 26, 2025

Karachi

UDIN: RR202410081mVdNb6Rlo

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

		December 31, 2024 (Unaudited) ----- (Rupees in '000) -----	June 30, 2024 (Audited)
	Note		
Assets			
Balances with banks	5	15,284,954	38,099,169
Investments	6	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		58,981,133	120,442,793
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	61,075	73,604
Payable to Central Depository Company of Pakistan Limited - Trustee	8	3,089	6,474
Payable to the Securities and Exchange Commission of Pakistan	9	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	10	141,762	298,834
Total liabilities		341,234	5,836,411
Net assets		58,639,899	114,606,382
Unit holders' fund (as per statement attached)		58,639,899	114,606,382
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		1,172,798,593	2,292,127,750
		----- (Rupees) -----	
Net asset value per unit		50.0000	50.0000

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN 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
Note	(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
	<u>5,218,418</u>	<u>9,988,715</u>	<u>2,063,456</u>	<u>5,050,984</u>
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1.1	190,728	(10,828)	113,346
				(10,828)
Total income	<u>5,409,146</u>	<u>9,977,887</u>	<u>2,176,802</u>	<u>5,040,156</u>
Expenses				
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	228,861	298,933	110,724
Sindh Sales Tax on remuneration of the Management Company	7.4	34,329	38,861	16,609
Selling and marketing expenses	7.2	81,569	149,193	44,290
Sindh Sales Tax on selling and marketing expenses	7.4	12,235	-	6,643
Allocated expenses	7.3	8,010	-	3,874
Sindh Sales Tax on allocated expenses	7.4	1,202	-	582
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	16,988	26,422	7,706
Sindh Sales Tax on remuneration of the Trustee	8.2	2,548	3,435	1,156
Fee to the Securities and Exchange Commission of Pakistan	9.1	23,165	36,029	10,508
Auditors' remuneration		758	368	509
Amortisation of preliminary expenses and floatation costs		-	100	-
Fees and subscription		119	661	59
Brokerage expense		679	418	312
Bank and settlement charges		293	1,961	60
Printing expense		109	37	81
Total expenses		<u>410,865</u>	<u>556,418</u>	<u>203,113</u>
Net income for the period before taxation		<u>4,998,281</u>	<u>9,421,469</u>	<u>1,973,689</u>
Taxation	14	-	-	-
Net income for the period after taxation		<u>4,998,281</u>	<u>9,421,469</u>	<u>1,973,689</u>
Allocation of net income for the period				
Net income for the period after taxation		4,998,281	9,421,469	-
Income already paid on units redeemed		-	-	-
		<u>4,998,281</u>	<u>9,421,469</u>	
Accounting income available for distribution				
- Relating to capital gains		183,679	-	-
- Excluding capital gains		4,814,602	9,421,469	-
		<u>4,998,281</u>	<u>9,421,469</u>	

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN 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	4,998,281	9,421,469	1,973,689	4,766,384

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN 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	-	-
	4,998,281	-	-	9,421,469	-	-
Distribution during the period *	(4,998,281)	-	-	(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.

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

Note	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	9,421,489
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'	6.1.1 (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)
	64,286	(555,318)
(Increase) / decrease in assets		
Investments - net	23,526,395	(13,380,128)
Advances, deposits and prepayments	119	(6,903)
	23,526,514	(13,387,031)
(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)
	(177,163)	(114,257)
Profit on received on investments and savings accounts with banks	7,544,479	9,485,932
Net cash generated from / (used in) operating activities	30,958,116	(4,570,674)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	69,032,543	100,570,396
Payments against redemption and conversion of units	(130,343,812)	(96,450,272)
Dividend paid	(5,093,823)	(9,469,575)
Net cash used in financing activities	(66,405,092)	(5,349,451)
Net decrease in cash and cash equivalents during the period	(35,446,976)	(9,920,125)
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	5.2 41,122,913	80,573,113

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN ROZANA AMDANI FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Meezan Rozana Amdani Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on October 29, 2018 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on October 18, 2018 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

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

- 1.2 The investment objective of the Fund is to meet liquidity needs of investors by providing investors a daily payout through investment in Shariah Compliant money market instruments. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited (MBL) acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.

- 1.3 The Fund is an open-end Shariah Compliant Money Market Scheme and has the following specific features:

- (a) Dividend will be distributed to the entitled unit holders on a daily basis (i.e. each business day); and
- (b) Daily dividend received by the unit holders shall be reinvested.

By distributing dividend on a daily basis, the Management Company is required to ensure that total distribution in an accounting period accumulates to an amount that is required under the tax laws and other regulations in force.

- 1.4 Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2023: 'AM1' dated December 30, 2023) and by PACRA dated June 21, 2024 (2023: 'AM1' dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA+(f) by VIS Credit Rating Company Limited dated January 06, 2025 (2023: AA+(f) dated December 27, 2023).

- 1.6 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

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

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2024

4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS AND RISK MANAGEMENT

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

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

4.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

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

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

	Note	December 31, 2024 (Unaudited) ----- (Rupees in '000) -----	June 30, 2024 (Audited)
5 Balances with banks			
Balances with banks in:			
Savings accounts	5.1	12,359,912	37,999,127
Current accounts		2,925,042	100,042
		<u>15,284,954</u>	<u>38,099,169</u>

5.1 These include balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.52% (June 30, 2024: 11.01%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 3.45% to 12.50% per annum (June 30, 2024: 7.05% to 20.00% per annum).

	Note	December 31, 2024 (Unaudited) ----- (Rupees in '000) -----	December 31, 2023 (Unaudited)
5.2 Cash and cash equivalents			
Balances with banks	5	15,284,954	62,373,113
Term deposit receipts having original maturity of three months or less	6.2	5,000,000	9,200,000
Certificates of musharakah	6.3	10,600,000	9,000,000
Bai Muajjal receivable	6.5	10,237,959	-
		<u>41,122,913</u>	<u>80,573,113</u>

	Note	December 31, 2024 (Unaudited) ----- (Rupees in '000) -----	June 30, 2024 (Audited)
6 Investments			
At fair value through profit or loss			
Sukuk certificates	6.1	12,270,211	40,605,878
Term deposit receipts	6.2	5,000,000	12,300,000
Certificate of musharakah	6.3	10,600,000	24,000,000
Certificates of investment	6.4	5,000,000	-
Bai Muajjal receivable	6.5	10,237,959	2,170,720
		<u>43,108,170</u>	<u>79,076,598</u>

6.1 Sukuk certificates			
Government securities	6.1.1	9,544,211	29,047,878
Corporate sukuk certificates	6.1.2	2,726,000	11,558,000
		<u>12,270,211</u>	<u>40,605,878</u>

6.1.1 Government securities

Name of the security	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / redeemed during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation/ (diminution) as at December 31, 2024	Percentage in relation to	
				(Number of certificates)				(Rupees in '000)			Net assets of the Fund	Total market value of investments
GoP Ijarah Sukuk Certificates - XXXVII - VRR (note 6.1.1.1)	7-Aug-23	7-Aug-24	Weighted average 6 months T-Bills	183,875	-	183,875	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XXXIX - VRR (note 6.1.1.1)	9-Oct-23	9-Oct-24	Weighted average 6 months T-Bills	2,710	37,000	39,710	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - FRR (note 6.1.1.2)	11-Dec-23	9-Dec-24	19.52%	1,000,000	2	1,000,002	-	-	-	-	0.00%	0.00%

Name of the security	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / redeemed during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation/ (diminution) as at December 31, 2024	Percentage in relation to	
											Net assets of the Fund	Total market value of investments
				(Number of certificates)			(Rupees in '000)			%		
GoP Ijarah Sukuk Certificates - FRR (note 6.1.1.2)	26-Apr-24	25-Apr-25	20.00%	200,000	-	-	200,000	947,924	972,000	24,076	1.66%	2.25%
GoP Ijarah Sukuk Certificates - FRR (note 6.1.1.2)	21-Oct-24	20-Oct-25	11.75%	-	445,000	-	445,000	2,047,996	2,063,910	15,914	3.52%	4.79%
GoP Ijarah Sukuk Certificates - FRR (note 6.1.1.2)	7-Nov-24	6-Nov-25	11.00%	-	221,800	-	221,800	1,026,142	1,027,489	1,347	1.75%	2.38%
GoP Ijarah Sukuk Certificates - FRR (note 6.1.1.2)	24-May-24	23-May-25	19.89%	1,138,980	-	2,000	1,136,980	5,331,421	5,480,812	149,391	9.35%	12.71%
Total as at December 31, 2024								9,353,483	9,544,211	190,728	16.28%	22.14%
Total as at June 30, 2024								29,007,274	29,047,878	40,605	25.35%	36.73%

6.1.1.1 The nominal value of these sukuk certificates is Rs. 100,000 each.

6.1.1.2 The nominal value of these sukuk certificates is Rs. 5,000 each.

6.1.2 Corporate sukuk certificates

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / redeemed during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to		
											Net assets of the Fund	Total market value of investments
			(Number of certificates)			(Rupees in '000)			%			
Airlink Communication Limited (A+, PACRA)	September 18, 2024	6 months KIBOR plus base rate of 1.75%	450	-	450	-	-	-	-	0.00%	0.00%	
K- Electric Limited - STS-XXII (A-1+, PACRA)	July 10, 2024	6 months KIBOR plus base rate of 0.15%	750	-	750	-	-	-	-	0.00%	0.00%	
Pakistan Telecommunication Company Limited - STS-II (A-1+, VIS)	July 18, 2024	6 months KIBOR plus base rate of 0.15%	1,458	-	1,458	-	-	-	-	0.00%	0.00%	
Ismail Industries Limited Sukuk (A+, PACRA)	August 13, 2024	6 months KIBOR plus base rate of 0.50%	600	-	600	-	-	-	-	0.00%	0.00%	
Lucky Electric Power Company Limited - PPSTS-16 (A-1+, PACRA)	August 15, 2024	6 months KIBOR plus base rate of 0.15%	1,000	-	1,000	-	-	-	-	0.00%	0.00%	
JDW Sugar Mills Limited Sukuk II (A-1, VIS)	August 15, 2024	6 months KIBOR plus base rate of 0.80%	750	-	750	-	-	-	-	0.00%	0.00%	
OBS Pharma Private Limited Sukuk (A-1, VIS)	August 29, 2024	6 months KIBOR plus base rate of 1.40%	100	-	100	-	-	-	-	0.00%	0.00%	
Lucky Electric Power Company Limited - PPSTS-18 (A-1+, PACRA)	October 15, 2024	6 months KIBOR plus base rate of 0.25%	1,050	-	1,050	-	-	-	-	0.00%	0.00%	
Thar Energy Limited Sukuk (AA-, PACRA)	October 18, 2024	6 months KIBOR plus base rate of 0.60%	750	-	750	-	-	-	-	0.00%	0.00%	
Pakistan Mobile Communication Limited Sukuk (A1, PACRA)	October 24, 2024	6 months KIBOR plus base rate of 0.25%	1,500	-	1,500	-	-	-	-	0.00%	0.00%	
The Hub Power Company Limited Sukuk (A-1+, PACRA)	November 01, 2024	6 months KIBOR plus base rate of 0.25%	750	-	750	-	-	-	-	0.00%	0.00%	
K- Electric Limited - STS-XXVII (A-1+, VIS)	December 04, 2024	6 months KIBOR plus base rate of 0.15%	750	-	750	-	-	-	-	0.00%	0.00%	
Pakistan Telecommunication Company Limited - STS IV (A-1+, VIS)	December 12, 2024	6 months KIBOR plus base rate of 0.15%	750	-	750	-	-	-	-	0.00%	0.00%	
Lucky Electric Power Company Limited - PPSTS-19 (A-1+, PACRA)	December 27, 2024	6 months KIBOR plus base rate of 0.25%	900	-	900	-	-	-	-	0.00%	0.00%	

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / redeemed during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to		
											Net assets of the Fund	Total market value of investments
			(Number of certificates)				(Rupees in '000)				%	
K- Electric Limited - STS-XXVI (A-1+, VIS)	January 05, 2025	6 months KIBOR plus base rate of 0.15%	-	450	-	450	450,000	450,000	-	0.77%	1.04%	
K- Electric Limited - STS-XXVII (A-1+, VIS)	February 06, 2025	6 months KIBOR plus base rate of 0.20%	-	856	-	856	856,000	856,000	-	1.46%	1.99%	
Air Link Communication Limited Sukuk 2 (A+, PACRA)	March 23, 2025	18.10%	-	400	-	400	400,000	400,000	-	0.68%	0.93%	
Pakistan Mobile Communications Limited - Sukuk2 (AA, PACRA)	April 21, 2025	20.34%	-	1,020	-	1,020	1,020,000	1,020,000	-	1.74%	2.37%	
Total as at December 31, 2024							2,726,000	2,726,000	-	2.91%	3.96%	
Total as at June 30, 2024							11,558,000	11,558,000	-			

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

6.2 Term deposit receipts

Name of the Bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation/ (diminution) as at December 31, 2024	Percentage in relation to		
										Net assets of the Fund	Total market value of investments
			(Rupees in '000)							%	
Bank Alfalah Limited (AAA, PACRA)	August 23, 2024	21.25%	1,400,000	-	1,400,000	-	-	-	0.00%	0.00%	
Bank Alfalah Limited (AAA, PACRA)	September 13, 2024	20.50%	10,900,000	-	10,900,000	-	-	-	0.00%	0.00%	
Bank Alfalah Limited (AAA, PACRA)	December 11, 2024	17.40%	-	5,500,000	5,500,000	-	-	-	0.00%	0.00%	
Bank Alfalah Limited (AAA, PACRA)	January 13, 2025	13.50%	-	5,000,000	-	5,000,000	5,000,000	-	8.53%	11.60%	
Total as at December 31, 2024			12,300,000	10,500,000	17,800,000	5,000,000	5,000,000	-	8.53%	11.60%	
Total as at June 30, 2024						12,300,000	12,300,000	-			

6.3 Certificate of musharakah

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
									Net assets of the Fund	Total market value of investments
						(Rupees in '000)		%		
Askari Bank Limited (AA+, PACRA)	July 2, 2024	20.95%	10,500,000	-	10,500,000	-	-	-	0.00%	0.00%
United Bank Limited (A1+, VIS)	July 5, 2024	19.94%	13,500,000	-	13,500,000	-	-	-	0.00%	0.00%
Askari Bank Limited (AA+, PACRA)	August 2, 2024	19.48%	-	10,500,000	10,500,000	-	-	-	0.00%	0.00%
Faysal Bank Limited (A1+, VIS)	July 5, 2024	19.60%	-	2,200,000	2,200,000	-	-	-	0.00%	0.00%
Faysal Bank Limited (A1+, VIS)	July 5, 2024	19.60%	-	9,000,000	9,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	July 12, 2024	19.10%	-	5,000,000	5,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	July 12, 2024	19.10%	-	4,000,000	4,000,000	-	-	-	0.00%	0.00%
Faysal Bank Limited (A1+, VIS)	July 19, 2024	19.65%	-	9,000,000	9,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	July 19, 2024	17.95%	-	5,000,000	5,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	July 19, 2024	17.95%	-	2,400,000	2,400,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	July 26, 2024	17.10%	-	3,300,000	3,300,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	July 26, 2024	17.10%	-	4,000,000	4,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	August 2, 2024	12.10%	-	5,000,000	5,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	August 2, 2024	12.10%	-	2,000,000	2,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	August 15, 2024	14.00%	-	1,500,000	1,500,000	-	-	-	0.00%	0.00%
Askari Bank Limited (AA+, PACRA)	September 2, 2024	17.60%	-	5,200,000	5,200,000	-	-	-	0.00%	0.00%
Faysal Bank Limited (A1+, VIS)	September 6, 2024	17.75%	-	2,000,000	2,000,000	-	-	-	0.00%	0.00%
Faysal Bank Limited (A1+, VIS)	September 13, 2024	17.75%	-	1,000,000	1,000,000	-	-	-	0.00%	0.00%

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
									Net assets of the Fund	Total market value of investments
						(Rupees in '000)		%		
United Bank Limited (A1+, VIS)	September 13, 2024	17.25%	-	5,400,000	5,400,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	September 20, 2024	15.55%	-	2,500,000	2,500,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	September 20, 2024	15.55%	-	3,000,000	3,000,000	-	-	-	0.00%	0.00%
Bank Al Habib Limited (AAA, PACRA)	September 27, 2024	16.50%	-	3,000,000	3,000,000	-	-	-	0.00%	0.00%
United Bank Limited (A1+, VIS)	September 27, 2024	16.00%	-	5,500,000	5,500,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	September 30, 2024	15.10%	-	5,200,000	5,200,000	-	-	-	0.00%	0.00%
Askari Bank Limited (AA+, PACRA)	October 2, 2024	17.73%	-	5,300,000	5,300,000	-	-	-	0.00%	0.00%
Faysal Bank Limited (A1+, VIS)	October 4, 2024	15.60%	-	500,000	500,000	-	-	-	0.00%	0.00%
Faysal Bank Limited (A1+, VIS)	October 4, 2024	15.60%	-	1,000,000	1,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	October 10, 2024	14.95%	-	4,000,000	4,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	October 10, 2024	14.95%	-	1,000,000	1,000,000	-	-	-	0.00%	0.00%
Faysal Bank Limited (A1+, VIS)	October 11, 2024	15.60%	-	1,500,000	1,500,000	-	-	-	0.00%	0.00%
United Bank Limited (A1+, VIS)	October 11, 2024	15.75%	-	3,700,000	3,700,000	-	-	-	0.00%	0.00%
Bank Al Habib Limited (AAA, PACRA)	October 11, 2024	15.50%	-	2,100,000	2,100,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	October 11, 2024	14.95%	-	4,000,000	4,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	October 11, 2024	14.95%	-	1,000,000	1,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	October 16, 2024	14.85%	-	1,100,000	1,100,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	October 16, 2024	14.85%	-	4,000,000	4,000,000	-	-	-	0.00%	0.00%
Allied Bank Limited (AAA, PACRA)	October 16, 2024	14.85%	-	2,000,000	2,000,000	-	-	-	0.00%	0.00%
Allied Bank Limited (AAA, PACRA)	October 17, 2024	14.85%	-	2,000,000	2,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	October 17, 2024	15.00%	-	1,100,000	1,100,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	October 17, 2024	15.00%	-	4,000,000	4,000,000	-	-	-	0.00%	0.00%
Allied Bank Limited (AAA, PACRA)	October 18, 2024	14.85%	-	2,000,000	2,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	October 18, 2024	14.90%	-	4,000,000	4,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	October 18, 2024	14.90%	-	1,100,000	1,100,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	October 21, 2024	14.90%	-	4,000,000	4,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	October 21, 2024	14.90%	-	1,100,000	1,100,000	-	-	-	0.00%	0.00%
United Bank Limited (A1+, VIS)	October 21, 2024	13.75%	-	4,000,000	4,000,000	-	-	-	0.00%	0.00%
Askari Bank Limited (AA+, PACRA)	November 6, 2024	14.95%	-	5,000,000	5,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	November 11, 2024	13.00%	-	4,000,000	4,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	November 11, 2024	13.00%	-	1,200,000	1,200,000	-	-	-	0.00%	0.00%
Faysal Bank Limited (A1+, VIS)	November 15, 2024	13.00%	-	5,000,000	5,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	November 18, 2024	13.50%	-	2,800,000	2,800,000	-	-	-	0.00%	0.00%
United Bank Limited (A1+, VIS)	November 22, 2024	13.00%	-	5,200,000	5,200,000	-	-	-	0.00%	0.00%
Faysal Bank Limited (A1+, VIS)	November 22, 2024	13.25%	-	2,000,000	2,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	December 2, 2024	13.30%	-	3,000,000	3,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	December 2, 2024	13.30%	-	2,100,000	2,100,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	December 4, 2024	13.35%	-	3,000,000	3,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	December 4, 2024	13.35%	-	2,700,000	2,700,000	-	-	-	0.00%	0.00%
Faysal Bank Limited (A1+, VIS)	December 13, 2024	13.40%	-	3,000,000	3,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	December 17, 2024	12.10%	-	3,000,000	3,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	December 17, 2024	12.10%	-	2,900,000	2,900,000	-	-	-	0.00%	0.00%
Askari Bank Limited (AA+, PACRA)	December 17, 2024	12.15%	-	5,000,000	5,000,000	-	-	-	0.00%	0.00%
Faysal Bank Limited (A1+, VIS)	December 17, 2024	13.50%	-	3,000,000	3,000,000	-	-	-	0.00%	0.00%
Habib Metropolitan Bank (AA+, PACRA)	December 17, 2024	13.40%	-	2,000,000	2,000,000	-	-	-	0.00%	0.00%
Faysal Bank Limited (A1+, VIS)	December 20, 2024	12.80%	-	3,000,000	3,000,000	-	-	-	0.00%	0.00%
Habib Metropolitan Bank (AA+, PACRA)	December 20, 2024	11.45%	-	5,000,000	5,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	December 24, 2024	10.60%	-	2,900,000	2,900,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	December 24, 2024	10.60%	-	3,000,000	3,000,000	-	-	-	0.00%	0.00%
Faysal Bank Limited (A1+, VIS)	December 27, 2024	11.35%	-	3,000,000	3,000,000	-	-	-	0.00%	0.00%
Faysal Bank Limited (A1+, VIS)	December 27, 2024	11.25%	-	2,300,000	2,300,000	-	-	-	0.00%	0.00%
Meezan Bank Limited (A1+, VIS)	January 7, 2025	10.95%	-	3,000,000	-	3,000,000	3,000,000	-	5.12%	6.96%
Meezan Bank Limited (A1+, VIS)	January 7, 2025	10.95%	-	2,300,000	-	2,300,000	2,300,000	-	3.92%	5.34%
Faysal Bank Limited (A1+, VIS)	January 3, 2025	11.35%	-	5,300,000	-	5,300,000	5,300,000	-	9.04%	12.29%
Total as at December 31, 2024			24,000,000	234,900,000	248,300,000	10,600,000	10,600,000	-	18.08%	24.59%
Total as at June 30, 2024						24,000,000	24,000,000	-		

6.4. Certificates of investment

Name of the Institution	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation/ (diminution) as at December 31, 2024	Percentage in relation to	
			(Rupees in '000)						Net assets of the Fund	Total market value of investments
Pak Kuwait Investment Company (AAA, PACRA)	April 30, 2025	11.50%	-	2,000,000	-	2,000,000	2,000,000	-	3.41%	4.64%
Pak Kuwait Investment Company (AAA, PACRA)	May 2, 2025	11.50%	-	2,000,000	-	2,000,000	2,000,000	-	3.41%	4.64%
Pak Kuwait Investment Company (AAA, PACRA)	May 5, 2025	11.50%	-	1,000,000	-	1,000,000	1,000,000	-	1.71%	2.32%
Total as at December 31, 2024			-	5,000,000	-	5,000,000	5,000,000	-	8.53%	11.60%
Total as at June 30, 2024			-	-	-	-	-	-	-	-

6.5. Bai Muajjal receivable

Name of the counterparty	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the period	Carrying value as at December 31, 2024	As a percentage of net assets of the Fund	Percentage of total market value of investments
			(Rupees in '000)				%	
Pak Brunei Investment Company Limited (AA+, VIS)	July 11, 2024	21.12%	1,584,050	-	10,082	-	0.00%	0.00%
Pak Brunei Investment Company Limited (AA+, VIS)	July 11, 2024	21.12%	528,307	-	3,363	-	0.00%	0.00%
Zarai Taraqati Bank Ltd. (A1+, VIS)	September 13, 2024	18.95%	5,291,338	-	120,874	-	0.00%	0.00%
Pak Kuwait Investment Company (AAA, PACRA)	September 16, 2024	18.50%	1,502,834	-	28,945	-	0.00%	0.00%
Pak Kuwait Investment Company (AAA, PACRA)	September 16, 2024	18.50%	2,200,476	-	42,382	-	0.00%	0.00%
Pak Kuwait Investment Company (AAA, PACRA)	September 16, 2024	18.50%	1,506,187	-	25,956	-	0.00%	0.00%
Zarai Taraqati Bank Ltd. (A1+, VIS)	November 8, 2024	16.50%	1,537,266	-	31,272	-	0.00%	0.00%
Zarai Taraqati Bank Ltd. (A1+, VIS)	November 8, 2024	16.50%	1,538,070	-	30,593	-	0.00%	0.00%
Zarai Taraqati Bank Ltd. (A1+, VIS)	November 8, 2024	16.50%	2,088,471	-	40,596	-	0.00%	0.00%
Habib Bank Limited (A1+, VIS)	February 14, 2025	13.25%	1,006,103	33,601	17,532	1,023,635	1.75%	2.37%
Habib Bank Limited (A1+, VIS)	February 17, 2025	13.25%	1,006,457	34,344	17,173	1,023,630	1.75%	2.37%
Habib Bank Limited (A1+, VIS)	February 18, 2025	13.25%	1,007,517	33,648	16,094	1,023,611	1.75%	2.37%
Habib Bank Limited (A1+, VIS)	February 20, 2025	13.25%	1,008,625	33,685	15,379	1,024,004	1.75%	2.38%
Habib Bank Limited (A1+, VIS)	February 24, 2025	13.25%	1,009,332	34,442	14,657	1,023,989	1.75%	2.38%
United Bank Limited (A1+, VIS)	January 27, 2025	13.25%	3,030,877	69,316	40,710	3,071,587	5.24%	7.13%
United Bank Limited (A1+, VIS)	January 28, 2025	13.25%	2,021,092	46,222	26,413	2,047,504	3.49%	4.75%
Total as at December 31, 2024			27,867,001	285,258	482,021	10,237,959	17.46%	23.75%
Total as at June 30, 2024			2,112,356	71,504	58,363	2,170,720	-	-

Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----		

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Remuneration payable	7.1	7,424	11,665
Sindh Sales Tax payable on remuneration of the Management Company	7.4	1,114	1,517
Selling and marketing expenses payable	7.2	44,292	60,422
Sindh Sales Tax payable on selling and marketing expenses	7.4	6,643	-
Allocated expenses	7.3	1,393	-
Sindh Sales Tax on allocated expenses	7.4	209	-
		<u>61,075</u>	<u>73,604</u>

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates during the period ended December 31, 2024:

For the period ended December 31, 2024	
From July 1, 2024 to October 09, 2024	0.70% of the average annual net assets
From October 10, 2024 to December 31, 2024	0.80% of the average annual net assets

For the period ended December 31, 2023	
From July 1, 2023 to July 31, 2023	0.48% of the average annual net assets
From August 1, 2023 to August 31, 2023	0.66% of the average annual net assets
From September 1, 2023 to October 31, 2023	0.69% of the average annual net assets
From November 1, 2023 to December 31, 2023	0.61% of the average annual net assets

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

- 7.2 In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the following rates during the period ended December 31, 2024, subject to total expense charged being lower than actual expense incurred:

For the period ended December 31, 2024	
From July 1, 2024 to 11 August, 2024	0.18% of the average annual net assets
From August 12, 2024 to October 09, 2024	0.28% of the average annual net assets
From October 10, 2024 to December 31, 2024	0.32% of the average annual net assets

For the period ended December 31, 2023	
From July 1, 2023 to July 31, 2023	0.48% of the average annual net assets
From August 1, 2023 to August 31, 2023	0.30% of the average annual net assets
From September 1, 2023 to December 31, 2023	0.27% of the average annual net assets

- 7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment. The management company based on its own discretion charged the following allocated expenses (December 31, 2023: nil):

For the period ended December 31, 2024	
From July 1, 2024 to October 09, 2024	0.0245% of the average annual net assets
From October 10, 2024 to December 31, 2024	0.0280% of the average annual net assets

- 7.4 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

Further, Sindh sales tax at the rate of 15% has also been levied on any reimbursable expenditure to the Management Company effective July 1, 2024 vide Sindh Finance Act, 2024.

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Remuneration payable	8.1	2,685
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	404
		<u>3,089</u>	<u>6,474</u>

- 8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (December 31, 2023: 0.055%) per annum of the average annual net assets of the Fund.
- 8.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	

**9 PAYABLE TO THE SECURITIES AND EXCHANGE
COMMISSION OF PAKISTAN**

Fee payable	9.1	<u>3,731</u>	<u>7,908</u>
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9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum (December 31, 2023: 0.075%) of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	----- (Rupees in '000) -----	

10 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration payable	758	401
Brokerage payable	347	567
Shariah advisor fee payable	522	1,059
Withholding tax payable	136,323	292,649
CDS charges payable	2,867	2,868
IBFT charges payable	482	59
Other payable	13	709
Zakat payable	450	522
	<u>141,762</u>	<u>298,834</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

12 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2024 based on current period results is 1.33% (December 31, 2023: 1.16%) which includes 0.24% (December 31, 2023: 0.16%) representing government levies on the Fund such as sales taxes, fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Money Market Scheme'.

13 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, other collective investment schemes managed by the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

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

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.

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

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:

Balances as at period end

Al Meezan Investment Management Limited - Management Company

Remuneration payable
Sindh Sales Tax payable on remuneration of the Management Company
Selling and marketing expenses payable
Sindh Sales Tax payable on selling and marketing expenses
Allocated expenses
Sindh Sales Tax on allocated expenses
Investment of 5,496,632 units (June 30, 2024: 39,878,243)

December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----	
7,424	11,665
1,114	1,517
44,292	60,422
6,643	-
1,393	-
209	-
274,832	1,993,912

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable
Sindh Sales Tax payable on remuneration of the Trustee
Security deposit
CDS charges payable
Investment of 247 units (June 30, 2024: Nil)

2,685	5,729
404	745
100	100
2,867	2,868
12	-

Meezan Bank Limited

Balances with bank
Certificates of Musharakah placed
Profit receivable on savings accounts
Profit receivable on Certificate of Musharakah
Shariah advisory fee payable
ATM deposit
Advance against IBFT redemptions

255,474	912,723
5,300,000	-
4,294	6,600
12,720	-
522	1,059
1,000	1,000
37,000	37,000

Pak Kuwait Investment Company

Certificate of Islamic Investment
Profit Receivable

5,000,000	-
96,411	-

Meezan Strategic Allocation Fund - MSAP - I

Investment of 33 units (June 30, 2024: Nil)

2	-
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Meezan Strategic Allocation Fund - MSAP - II

Investment of 21 units (June 30, 2024: Nil)

1	-
---	---

Meezan Strategic Allocation Fund - MSAP - III

Investment of 25 units (June 30, 2024: Nil)

1	-
---	---

Meezan Strategic Allocation Fund - MSAP - IV

Investment of 9 units (June 30, 2024: Nil)

-	-
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Meezan Strategic Allocation Fund - MSAP - V

Investment of 3 units (June 30, 2024: Nil)

-	-
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Meezan Strategic Allocation Fund II - MEEZAN CAPITAL PRE PLAN - III

Investment of 1,211 units (June 30, 2024: Nil)

61	-
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Meezan Strategic Allocation Fund II - MEEZAN CAPITAL PRE PLAN - V

Investment of 349 units (June 30, 2024: Nil)

17	-
----	---

Meezan Strategic Allocation Fund II - MEEZAN CAPITAL PRE PLAN - VI

Investment of 420 units (June 30, 2024: Nil)

21	-
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Meezan Strategic Allocation Fund II - MEEZAN CAPITAL PRE PLAN - VII

Investment of 291 units (June 30, 2024: Nil)

15	-
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Meezan Strategic Allocation Fund II - MEEZAN CAPITAL PRE PLAN - VIII

Investment of 4 units (June 30, 2024: Nil)

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

Investment of 60,904 units (June 30, 2024: 812,681 units)

3,045	40,634
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Balances as at period end

Directors and Executives of the Management Company
Investment of 99,990 units (June 30, 2024: 733,275 units)

December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----	

4,999	36,664
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Noor Financial Investment Company
Investment of 8,360 units (June 30, 2024: nil units)

418	-
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Meezan Exchange Company (Private) Limited
Investment of 11,852,673 units (June 30, 2024: 13,421,646 units)

592,634	671,082
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Generations School (Private) Limited
Investment of 7,930 units (June 30, 2024: 9,932,623 units)

397	496,631
-----	---------

Habbah Educational Trust
Investment of 1,710,562 units (June 30, 2024: 1,117,524 units)

85,528	55,876
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Colgate-Palmolive (Pakistan) Limited.
Investment of 99 units (June 30, 2024: nil)

5	-
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Transactions during the period

Six months period ended	
December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)
----- (Rupees in '000) -----	

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

Remuneration of the Management Company
Sindh Sales Tax on remuneration of the Management Company

228,861	298,933
34,329	38,861

Selling and marketing expenses

81,569	149,193
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Sindh Sales Tax on selling and marketing expenses

12,235	-
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Allocated expenses

8,010	-
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Sindh Sales Tax on allocated expenses

1,202	-
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Units issued: 1,135,446 units (December 31, 2023: 1,600,743 units)

56,772	80,037
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Units redeemed: 35,517,057 units (December 31, 2024: 1,600,743 units)

1,775,853	80,037
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Dividend paid

75,656	44
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Units issued to unitholder on behalf of the Management Company

30,617	-
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Meezan Bank Limited

Profit on savings accounts

13,312	18,519
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Certificates of musharakah placed

109,200,000	12,800,000
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Certificates of musharakah matured

103,900,000	12,800,000
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Shariah advisory fee

-	535
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Profit on certificate of musharakah

235,411	66,287
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Central Depository Company of Pakistan Limited - The Trustee

Remuneration of the Trustee

16,988	26,422
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Sindh Sales Tax on remuneration of the Trustee

2,548	3,435
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CDS charges

7	1,130
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Units issued: 247 units (December 31, 2023: Nil units)

12	-
----	---

National Clearing Company of Pakistan Limited
NCCPL Charges

84	-
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Pak Kuwait Investment Company

Certificate of Islamic Investment

5,000,000	-
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Income on certificate of Islamic Investment

96,411	-
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Purchase of Bai Muajjal receivables

5,209,497	-
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Profit on of Bai Muajjal receivables

97,283	-
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Transactions during the period

	Six months period ended	
	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)
	(Rupees in '000)	
Meezan Daily Income Fund - MMP - I		
Sale of GoP Ijara Sukuk VRR 37: 10,000 certificates (December 31, 2023: nil)	1,000,800	-
Meezan Cash Fund - MCF		
Sale of GOP Ijara Sukuk (3 years): 120,000 certificates (December 31, 2023: nil)	12,009,600	-
Meezan Sovereign Fund - MSF		
Sale of GoP Ijara Sukuk VRR 37: 50,000 certificates (December 31, 2023: nil)	5,003,000	-
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan		
Units issued: 38 units (December 31, 2023: 53,142 units)	2	2,657
Units redeemed: 38 units (December 31, 2023: 373,500 units)	2	18,675
Dividend paid	-	657
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		
Units issued: 73 units (December 31, 2023: 53,486 units)	4	2,674
Units redeemed: 73 units (December 31, 2023: 672,321 units)	4	33,616
Dividend paid	-	1,274
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		
Units issued: 106 units (December 31, 2023: 36,968 units)	5	1,848
Units redeemed: 106 units (December 31, 2023: 924,781 units)	5	46,239
Dividend paid	-	1,848
Meezan Strategic Allocation Fund - MSAP - I		
Units issued: 33 units (December 31, 2023: nil)	2	-
Dividend paid	-	-
Meezan Strategic Allocation Fund - MSAP - II		
Units issued: 21 units (December 31, 2023: nil)	1	-
Dividend paid	-	-
Meezan Strategic Allocation Fund - MSAP - III		
Units issued: 25 units (December 31, 2023: nil)	1	-
Dividend paid	-	-
Meezan Strategic Allocation Fund - MSAP - IV		
Units issued: 9 units (December 31, 2023: nil)	-	-
Dividend paid	-	-
Meezan Strategic Allocation Fund - MSAP - V		
Units issued: 3 units (December 31, 2023: nil)	-	-
Dividend paid	-	-
Meezan Strategic Asset Allocation Fund - MCPP - III		
Units issued: 1,211 units (December 31, 2023: 104,881 units)	61	5,244
Units redeemed: nil (December 31, 2023: 2,537,908 units)	-	126,895
Dividend paid	4	5,244
Meezan Strategic Allocation Fund II - MCPP - IV		
Units issued: 2,078 units (December 31, 2023: 151,992 units)	104	7,600
Units redeemed: 2,078 units (December 31, 2023: 3,722,247 units)	104	186,112
Dividend paid	1	7,600
Meezan Strategic Allocation Fund II - MCPP - V		
Units issued: 349 units (December 31, 2023: 27,294 units)	17	1,365
Units redeemed: nil (December 31, 2023: 670,266 units)	-	33,513
Dividend paid	1	1,365

Transactions during the period

	Six months period ended	
	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)
	(Rupees in '000)	
Meezan Strategic Allocation Fund II - MCPP - VI		
Units issued: 420 units (December 31, 2023: 26,0177 units)	21	1,301
Units redeemed: nil (December 31, 2023: 920,274 units)	-	46,014
Dividend paid	1	1,301
Meezan Strategic Allocation Fund II - MCPP - VII		
Units issued: 291 units (December 31, 2023: 20,844 units)	15	1,042
Units redeemed: nil units (December 31, 2023: 521,828 units)	-	26,091
Dividend paid	1	1,042
Meezan Strategic Allocation Fund III - MCPP - IX		
Units issued: 1,785 units (December 31, 2023: 148,741 units)	89	7,437
Units redeemed: 1,785 units (December 31, 2023: 3,650,029 units)	89	182,501
Dividend paid	-	7,437
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Units issued: 48,223 units (December 31, 2023: 69,638 units)	2,411	3,482
Units redeemed: 800,000 units (December 31, 2023: nil)	40,000	-
Dividend paid	2,397	3,482
Noor Financial Investment Company		
Units issued: 8,451 units (December 31, 2023: nil units)	421	-
Dividend paid	27	-
Meezan Exchange Company (Private) Limited		
Units issued: 831,027 units (December 31, 2023: nil units)	41,551	-
Units redeemed: 2,400,000 units (December 31, 2023: nil)	120,000	-
Dividend paid	55,402	-
Generations School (Private) Limited		
Units issued: 995,307 units (December 31, 2023: nil)	49,765	-
Units redeemed: 10,920,000 units (December 31, 2023: nil)	546,000	-
Dividend paid	4,926	-
Habbah Educational Trust		
Units issued: 993,073 units (December 31, 2023: 3,000,000 units)	49,652	150,000
Units redeemed: 400,000 units (December 31, 2023: nil)	20,000	-
Dividend paid	4,633	7,310
Colgate-Palmolive (Pakistan) Limited.		
Units issued: 95 units (December 31, 2023: nil)	5	-
Dividend paid*	-	-
Directors and Executives of the Management Company		
Units issued: 36,050 units (December 31, 2023: 157,307 units)	1,803	7,865
Units redeemed: 522,303 units (December 31, 2023: 808,295 units)	26,115	40,415
Dividend paid	671	5,029

*Nil due to rounding off of figures

14 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements during the period.

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

15 FAIR VALUE MEASUREMENT

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

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

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

15.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

ASSETS	As at December 31, 2024			
	(Unaudited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Government securities	9,544,211	-	-	9,544,211
Corporate sukuk certificates *	-	2,726,000	-	2,726,000
Term deposit receipts *	-	5,000,000	-	5,000,000
Certificates of musharakah *	-	10,600,000	-	10,600,000
Certificates of investment *	-	5,000,000	-	5,000,000
Bai Muajjal receivable **	-	10,237,959	-	10,237,959
	<u>9,544,211</u>	<u>33,563,959</u>	<u>-</u>	<u>43,108,170</u>
	As at June 30, 2024			
	(Audited)			
ASSETS	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Corporate sukuk certificates *	-	40,605,878	-	40,605,878
Term deposit receipts *	-	12,300,000	-	12,300,000
Bai Muajjal receivable **	-	2,170,720	-	2,170,720
Certificates of musharakah *	-	24,000,000	-	24,000,000
	<u>-</u>	<u>79,076,598</u>	<u>-</u>	<u>79,076,598</u>

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

** The valuation of Bai Muajjal receivable have been carried out based on amortisation to their face values / sale price as per the guidelines given in Circular 33 of 2012 since the residual maturity of these investments is less than six months and they are placed with counterparties which have high credit ratings.

16 GENERAL

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

Certain prior period figures have been reclassified for the purpose of better presentation and comparison. However, the same do not include any material reclassification.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 7, 2025 by the Board of Directors of the Management Company.

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

Chief Executive Officer

Chief Financial Officer

Director

ACCELERATED GROWTH OPPORTUNITIES

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

Meezan Cash Fund

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



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani*	Non-Executive Nominee Director- PKIC
Ms. Ayesha Umer**	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Imtiaz Gadar	Chief Executive Officer
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Syed Amir Ali	Non-Executive Nominee Director- MBL
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

* Mr. Ahmed Iqbal Rajani resigned from the Board on January 13, 2025.

** Ms. Ayesha Umer appointed as Director on February 3, 2025.

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

Mr. Saad Ur Rahman Khan	Chairman
Mr. Furquan R. Kidwai	Member
Ms. Shazia Khurram	Member

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Furquan R. Kidwai	Member
Mr. Imtiaz Gadar	Member
Mr. Saad Ur Rahman Khan	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Imtiaz Gadar	Member
Mr. Faiz Ur Rehman	Subject Matter Expert

TRUSTEE

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal Karachi.

AUDITORS

A. F. Ferguson & Co.
Chartered Accountants
State Life Building# 1-C, I.I. Chundrigar Road,
Karachi-74000

SHARIAH ADVISER

Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area Karachi Postal Code 75180 Pakistan
Tel: +92 21 35044770
Email: miu786@gmail.com

BANKERS TO THE FUND

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

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN CASH FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Cash Fund (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

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


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 26, 2025



REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Cash Fund** (the Fund) as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2024. The Management Company (Al Meezan Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the three months period ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2024.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

A.F. Ferguson & Co.

Chartered Accountants

Engagement Partner: **Khattab Muhammad Akhi Baig**

Dated: February 26, 2025

Karachi

UDIN: RR202410081DczhHMsmi

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

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
Assets			
Balances with banks	5	7,459,249	45,432,118
Investments	6	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	7	80,291	38,503
Payable to Central Depository Company of Pakistan Limited - Trustee	8	8,977	3,006
Payable to the Securities and Exchange Commission of Pakistan	9	5,625	3,720
Payable against conversion and redemption of units		180,229	226,854
Accrued expenses and other liabilities	10	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	11		
		----(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

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Note	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'	6.6	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	7.1	312,782	83,014	146,635	44,178
Sindh Sales Tax on remuneration of the Management Company	7.2	46,917	10,764	21,995	5,743
Allocated expenses	7.3	10,947	21,891	5,132	11,044
Sindh Sales Tax on allocated expenses	7.2	1,642	-	770	-
Selling and marketing expenses	7.4	111,246	48,334	58,654	22,089
Sindh Sales Tax on selling and marketing expenses	7.2	16,687	-	8,798	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	24,577	8,027	11,522	4,050
Sindh Sales Tax on remuneration of the Trustee	8.2	3,686	1,044	1,728	527
Fee to the Securities and Exchange Commission of Pakistan	9.1	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	14	-	-	-	-
Net income for the period after taxation		6,895,446	2,819,813	2,869,871	1,417,954
Allocation of net income for the period					
Net income for the period after taxation		6,895,446	2,819,813		
Income already paid on units redeemed		(2,711,443)	(842,573)		
		4,184,003	1,977,240		
Accounting income available for distribution					
- Relating to capital gains		227,045	-		
- Excluding capital gains		3,956,958	1,977,240		
		4,184,003	1,977,240		

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

Note	Six months period ended	
	December 31,	
	2024	2023
	------(Rupees in '000)-----	
	6,895,446	2,819,813
6.6	(248,556)	-
	(2,165,723)	(641,925)
	(1,601,027)	(303,800)
	(867,165)	-
	(2,599,549)	(2,059,913)
	(586,574)	(185,825)
	(11,204,791)	1,670,000
	174	(5,837)
	(11,204,617)	1,580,151
	41,788	(15,358)
	5,971	278
	1,905	(2,309)
	(660,311)	(29,232)
	(610,647)	(46,621)
	7,529,454	3,301,628
	(4,872,384)	4,649,333
	152,652,094	35,311,870
	(134,794,909)	(33,347,247)
	17,857,185	1,964,623
	12,984,801	6,317,976
	56,032,118	21,675,665
5.2	69,016,919	27,993,641

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN 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>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN 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)	85,187,372	4,732,245	89,919,617	28,305,231	2,289,697	30,594,928
Undistributed income brought forward						
- Realised income		547,692			312,457	
- Unrealised income		550			-	
		548,242			312,457	
Accounting income available for distribution						
- Relating to capital gains		227,045			-	
- Excluding capital gains		3,956,958			1,977,240	
		4,184,003			1,977,240	
Undistributed income carried forward		4,732,245			2,289,697	
Undistributed income carried forward						
- Realised income		4,483,689			2,289,697	
- Unrealised income		248,556			-	
		4,732,245			2,289,697	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the period		51.2750			51.0165	
Net assets value per unit at the end of the period		55.3922			56.2102	

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN CASH FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

- 1.2 The Fund has been formed to provide the unit holders with stable stream of halal income on their investments and to generate long term risk adjusted returns. The Fund shall also keep exposure in short-term instruments for the purpose of maintaining liquidity and to capitalise on exceptional returns if available at any given point in time. The Fund shall seek to maximise preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah compliant money market and Shariah compliant debt securities. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3 The Fund is categorized as an open-end Shariah Compliant (Islamic) Money Market Scheme listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.4 The Management Company has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated December 31, 2024 (2023: AM1 dated December 29, 2023) and by PACRA dated June 21, 2024 (2023: AM1 dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA+(f) by VIS Credit Rating Company Limited dated January 6, 2025 (2023: AA+(f) dated December 29, 2023).
- 1.5 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

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

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2024.

4. MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS AND RISK MANAGEMENT POLICIES

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

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

4.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

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

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's condensed interim financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements.
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers is effective from January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

5. BALANCES WITH BANKS	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
In savings accounts	5.1	7,448,541	45,231,922
In current accounts		10,708	200,196
		<u>7,459,249</u>	<u>45,432,118</u>

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.52% (June 30, 2024: 11.01%) per annum. Other saving accounts have expected profit rates ranging from 3% to 15.00% per annum (June 30, 2024: 6.75% to 20.00% per annum).

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
5.2 Cash and cash equivalents			
Balances with banks	5	7,459,249	45,432,118
Certificate of Musharika	6.2	35,300,000	4,500,000
Term deposit receipts - having original maturity of 3 months or less	6.3	9,000,000	6,100,000
Receivable against Bai Muajjal	6.5	17,257,670	-
		<u>69,016,919</u>	<u>56,032,118</u>

6. INVESTMENTS

At fair value through profit or loss

Corporate sukuk certificates	6.1	5,600,000	7,842,000
Certificate of Musharika	6.2	35,300,000	4,500,000
Term deposit receipts	6.3	9,000,000	6,100,000
Government securities	6.4	14,195,647	500,300
Receivable against Bai Muajjal	6.5	17,257,670	-
		<u>81,353,317</u>	<u>18,942,300</u>

6.1 Corporate sukuk certificates

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / redeemed during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
			(Number of certificates)				(Rupees in '000)			Net assets of the Fund	Total market value of investments
K-Electric STS XXII (AA, PACRA)	July 11, 2024	6 month KIBOR plus base rate of 0.15%	750	-	750	-	-	-	-	-	-
Ismail Industries Limited Sukuk (A+, PACRA)	August 14, 2024	6 month KIBOR plus base rate of 0.50%	600	-	600	-	-	-	-	-	-
JDW Sugar Mills Limited Sukuk II (A-1, VIS)	August 16, 2024	6 month KIBOR plus base rate of 0.80%	500	-	500	-	-	-	-	-	-
Lucky Electric Power Company Limited XVI (AA, PACRA)	August 16, 2024	6 month KIBOR plus base rate of 0.15%	500	-	500	-	-	-	-	-	-
OBS Pharma (Private) Limited - Short term sukuk (A-1, VIS)	August 30, 2024	6 month KIBOR plus base rate of 1.4%	100	-	100	-	-	-	-	-	-
Air Link Communication Limited Sukuk (A+, PACRA)	September 17, 2024	6 month KIBOR plus base rate of 1.75%	450	-	450	-	-	-	-	-	-
Lucky Electric Power Company Limited XVII (AA, PACRA)	September 25, 2024	6 month KIBOR plus base rate of 0.25%	442	-	442	-	-	-	-	-	-
Lucky Electric Power Company Limited XVIII (AA, PACRA)	October 15, 2024	6 month KIBOR plus base rate of 0.25%	100	-	100	-	-	-	-	-	-
Thar Energy Limited - Sukuk (AA+, PACRA)	October 18, 2024	6 month KIBOR plus base rate of 0.60%	500	-	500	-	-	-	-	-	-
Pakistan Mobile Communications Limited Sukuk I (A-1, PACRA)	October 24, 2024	6 month KIBOR plus base rate of 0.25%	1,000	-	1,000	-	-	-	-	-	-
The Hub Power Company Limited - Sukuk (AA+, PACRA)	November 2, 2024	6 month KIBOR plus base rate of 0.25%	500	-	500	-	-	-	-	-	-
K-Electric STS XXVI (A-1+, VIS)	December 4, 2024	6 month KIBOR plus base rate of 0.15%	750	-	750	-	-	-	-	-	-
Pakistan Telecommunication Company Limited (A-1+, VIS)	December 12, 2024	6 month KIBOR plus base rate of 0.25%	750	-	750	-	-	-	-	-	-
Lucky Electric Power Company Limited XX (AA, PACRA)	December 27, 2024	6 month KIBOR plus base rate of 0.25%	900	-	900	-	-	-	-	-	-
Air Link Communication Limited Sukuk - I (A1, PACRA)	January 10, 2025	6 month KIBOR plus base rate of 1.75%	-	468	-	468	468,000	468,000	-	0.52%	0.58%

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / redeemed during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
			(Number of certificates)			(Rupees in '000)				Net assets of the Fund	Total market value of investments
Air Link Communication Limited Sukuk- II (A+, PACRA)	March 23, 2025	6 month KIBOR plus base rate of 1.75%	-	400	-	400	400,000	400,000	-	0.44%	0.49%
K-Electric STS XXVII (AA, PACRA)	January 5, 2025	6 month KIBOR plus base rate of 0.30%	-	750	-	750	750,000	750,000	-	0.83%	0.92%
K-Electric STS XXVIII (AA, PACRA)	February 6, 2025	6 month KIBOR plus base rate of 0.20%	-	1,050	-	1,050	1,050,000	1,050,000	-	1.17%	1.29%
K-Electric STS XXIX (AA, PACRA)	March 24, 2025	3 month KIBOR plus base rate of 0.15%	-	582	-	582	582,000	582,000	-	0.65%	0.72%
Pakistan Telecommunication Company Sukuk IV (A1+, PACRA)	March 18, 2025	6 month KIBOR plus base rate of 0.15%	-	100	-	100	100,000	100,000	-	0.11%	0.12%
Pakistan Mobile Communication Limited - Sukuk (Jazz)	April 21, 2025	6 month KIBOR plus base rate of - 0.10%	-	2,250	-	2,250	2,250,000	2,250,000	-	2.50%	2.77%
Total as at December 31, 2024							5,600,000	5,600,000	-	6.22%	6.89%
Total as at June 30, 2024							7,842,000	7,842,000			

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

6.2 Certificate of Musharika

Name of the bank	Maturity	Profit rate	As at July 1, 2024	Certificates placed during the period	Matured during the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to		
										Net assets of the Fund	Total market value of investment
			(Rupees in '000)								
Askari Bank Limited (AA-, VIS)	July 2, 2024	20.95%	500,000	-	500,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	July 5, 2024	19.60%	-	6,900,000	6,900,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	July 5, 2024	19.10%	-	3,000,000	3,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	July 5, 2024	19.10%	-	4,000,000	4,000,000	-	-	-	-	-	
United Bank Limited (AAA, PACRA)	July 5, 2024	19.94%	4,000,000	-	4,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	July 12, 2024	19.10%	-	4,200,000	4,200,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	July 12, 2024	19.10%	-	5,000,000	5,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	July 19, 2024	19.65%	-	9,200,000	9,200,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	July 19, 2024	17.95%	-	4,000,000	4,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	July 19, 2024	17.95%	-	4,000,000	4,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	July 19, 2024	17.95%	-	2,700,000	2,700,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	July 26, 2024	17.10%	-	4,000,000	4,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	July 26, 2024	17.10%	-	3,000,000	3,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	July 26, 2024	17.10%	-	4,000,000	4,000,000	-	-	-	-	-	
Askari Bank Limited (AA-, VIS)	August 2, 2024	19.48%	-	500,000	500,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	August 2, 2024	12.10%	-	3,700,000	3,700,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	August 2, 2024	12.10%	-	2,300,000	2,300,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	August 2, 2024	12.10%	-	5,000,000	5,000,000	-	-	-	-	-	
Askari Bank Limited (AA-, VIS)	August 6, 2024	17.60%	-	5,200,000	5,200,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	August 15, 2024	14.00%	-	3,400,000	3,400,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	August 15, 2024	14.00%	-	4,200,000	4,200,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	August 15, 2024	14.00%	-	3,000,000	3,000,000	-	-	-	-	-	
Allied Bank Limited (AAA, PACRA)	August 16, 2024	14.00%	-	5,000,000	5,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	August 16, 2024	15.50%	-	1,400,000	1,400,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	August 16, 2024	15.50%	-	8,000,000	8,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	August 16, 2024	13.00%	-	2,000,000	2,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	August 16, 2024	13.00%	-	2,400,000	2,400,000	-	-	-	-	-	

Name of the bank	Maturity	Profit rate	As at July 1, 2024	Certificates placed during the period	Matured during the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
			(Rupees in '000)							
United Bank Limited (AAA, PACRA)	August 16, 2024	17.00%	-	10,600,000	10,600,000	-	-	-	-	-
Bank AL Habib Limited (AAA, PACRA)	August 23, 2024	16.50%	-	1,000,000	1,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	August 30, 2024	17.00%	-	9,000,000	9,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	August 30, 2024	18.25%	-	1,100,000	1,100,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	September 2, 2024	17.60%	-	6,000,000	6,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	September 6, 2024	17.75%	-	8,200,000	8,200,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	September 13, 2024	17.75%	-	8,000,000	8,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	September 20, 2024	16.00%	-	3,500,000	3,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	September 20, 2024	15.55%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	September 20, 2024	15.55%	-	4,000,000	4,000,000	-	-	-	-	-
Bank AL Habib Limited (AAA, PACRA)	September 27, 2024	16.50%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	September 27, 2024	15.50%	-	3,500,000	3,500,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	September 27, 2024	16.00%	-	8,000,000	8,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	September 30, 2024	15.10%	-	7,800,000	7,800,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	October 2, 2024	17.73%	-	6,100,000	6,100,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 4, 2024	15.60%	-	2,500,000	2,500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 4, 2024	15.60%	-	1,500,000	1,500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 4, 2024	15.60%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 10, 2024	14.95%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 10, 2024	14.95%	-	3,500,000	3,500,000	-	-	-	-	-
Bank AL Habib Limited (AAA, PACRA)	October 11, 2024	15.50%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 11, 2024	15.60%	-	500,000	500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 11, 2024	15.60%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 11, 2024	15.60%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 11, 2024	14.95%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 11, 2024	14.95%	-	3,500,000	3,500,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	October 11, 2024	15.75%	-	5,800,000	5,800,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	October 16, 2024	14.85%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 16, 2024	14.85%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 16, 2024	14.85%	-	3,600,000	3,600,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	October 17, 2024	14.85%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 17, 2024	15.00%	-	3,900,000	3,900,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 17, 2024	15.00%	-	4,000,000	4,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	October 18, 2024	14.85%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 18, 2024	14.90%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 18, 2024	14.90%	-	3,900,000	3,900,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 21, 2024	14.90%	-	3,900,000	3,900,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 21, 2024	14.90%	-	4,000,000	4,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	October 21, 2024	13.75%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 25, 2024	15.10%	-	4,500,000	4,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	November 1, 2024	14.15%	-	4,000,000	4,000,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	November 6, 2024	14.95%	-	7,000,000	7,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	November 8, 2024	12.25%	-	6,500,000	6,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	November 11, 2024	13.00%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	November 11, 2024	13.00%	-	4,000,000	4,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	November 22, 2024	12.90%	-	7,000,000	7,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 22, 2024	13.50%	-	2,000,000	2,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	November 22, 2024	13.00%	-	8,000,000	8,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 26, 2024	13.30%	-	7,000,000	7,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 27, 2024	13.15%	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 28, 2024	13.30%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 29, 2024	13.30%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 29, 2024	13.30%	-	3,000,000	3,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	December 2, 2024	13.50%	-	2,000,000	2,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	December 2, 2024	13.50%	-	1,000,000	1,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 2, 2024	13.25%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 2, 2024	13.30%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 4, 2024	13.35%	-	4,000,000	4,000,000	-	-	-	-	-

Name of the bank	Maturity	Profit rate	As at July 1, 2024	Certificates placed during the period	Matured during the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
(Rupees in '000)										
Meezan Bank Limited (AAA, PACRA)	December 4, 2024	13.35%	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 13, 2024	13.40%	-	3,000,000	3,000,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	December 17, 2024	12.15%	-	8,000,000	8,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 17, 2024	13.50%	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 17, 2024	13.50%	-	1,200,000	1,200,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 17, 2024	12.10%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 17, 2024	12.10%	-	4,200,000	4,200,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 20, 2024	12.80%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Metropolitan Bank Limited (AA+, PACRA)	December 20, 2024	11.35%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 24, 2024	10.60%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 24, 2024	10.60%	-	4,200,000	4,200,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 27, 2024	11.25%	-	3,700,000	3,700,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 27, 2024	11.35%	-	5,200,000	5,200,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	January 3, 2025	11.35%	-	2,800,000	-	2,800,000	2,800,000	-	3.11%	3.44%
Faysal Bank Limited (AA, PACRA)	January 3, 2025	11.35%	-	9,000,000	-	9,000,000	9,000,000	-	10.01%	11.06%
Habib Bank Limited (A+, PACRA)	January 3, 2025	11.50%	-	600,000	-	600,000	600,000	-	0.67%	0.74%
Meezan Bank Limited (AAA, PACRA)	January 7, 2025	10.95%	-	4,000,000	-	4,000,000	4,000,000	-	4.45%	4.92%
Meezan Bank Limited (AAA, PACRA)	January 7, 2025	10.95%	-	700,000	-	700,000	700,000	-	0.78%	0.86%
Meezan Bank Limited (AAA, PACRA)	January 7, 2025	10.95%	-	4,000,000	-	4,000,000	4,000,000	-	4.45%	4.92%
Askari Bank Limited (AA-, VIS)	January 17, 2025	11.15%	-	8,000,000	-	8,000,000	8,000,000	-	8.90%	9.83%
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	May 5, 2025	11.50%	-	1,000,000	-	1,000,000	1,000,000	-	1.11%	1.23%
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	May 7, 2025	11.50%	-	2,200,000	-	2,200,000	2,200,000	-	2.45%	2.70%
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	May 8, 2025	11.50%	-	1,500,000	-	1,500,000	1,500,000	-	1.67%	1.84%
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	May 12, 2025	11.50%	-	1,500,000	-	1,500,000	1,500,000	-	1.67%	1.84%
Total as at December 31, 2024			4,500,000	431,300,000	400,500,000	35,300,000	35,300,000	-	39.27%	43.39%
Total as at June 30, 2024						4,500,000	4,500,000	-	6.26%	23.76%

6.2.1 The nominal value of these certificates of musharika is Rs. 1,000,000 each.

6.2.2 The profit and principal of certificate of musharika is receivable at maturity.

6.3 Term Deposit Receipts

Name of the Bank	Maturity	Profit rate	As at July 1, 2024	Term deposit receipts placed during the period	Matured during the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
----- (Rupees in '000) -----										
Bank Alfalah Limited (AA+, PACRA)	August 23, 2024	21.25%	4,200,000	-	4,200,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	September 13, 2024	20.50%	1,900,000	-	1,900,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	September 23, 2024	18.60%	-	4,300,000	4,300,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	December 11, 2024	17.40%	-	3,000,000	3,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	December 23, 2024	17.40%	-	4,700,000	4,700,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	January 23, 2025	13.50%	-	5,400,000		5,400,000	5,400,000	-	6.01%	6.64%
Bank Alfalah Limited (AA+, PACRA)	January 13, 2025	13.50%	-	3,600,000		3,600,000	3,600,000	-	4.00%	4.43%
Total as at December 31, 2024			6,100,000	21,000,000	18,100,000	9,000,000	9,000,000	-	10.01%	11.06%
Total as at June 30, 2024						6,100,000	6,100,000	-	8.48%	32.20%

6.4 Government securities

Name of security	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Balance as at December 31, 2024			Market value as percentage of	
							Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total market value of
Face value							Rupees				
GoP Jarah Sukuk Certificates - XXXIII - FRR	June 26, 2026	21.2351%	5,000	218,000	223,000	-	-	-	-	-	-
GoP Jarah Sukuk Certificates - XXXV - VRR	October 8, 2024	Weighted Average 6 months T-Bills	-	37,000	37,000	-	-	-	-	-	-
GoP Jarah Sukuk Certificates - XL - VRR	September 19, 2024	Weighted Average 6 months T-Bills	-	1,900	1,900	-	-	-	-	-	-
GoP Jarah Sukuk Certificates - VII - VRR	August 15, 2025	Weighted Average 6 months T-Bills	-	1,160,000	-	1,160,000	5,304,737	5,471,140	166,402	6.08%	6.73%
GoP Jarah Sukuk Certificates - XXXIX - VRR	October 9, 2024	Weighted Average 6 months T-Bills	-	216,500	216,500	-	-	-	-	0.00%	0.00%
GoP Jarah Sukuk Certificates - XV - VRR	October 20, 2025	Weighted Average 6 months T-Bills	-	1,002,000	-	1,002,000	4,588,462	4,647,276	58,814	5.17%	5.71%
GoP Jarah Sukuk Certificates - XVI - VRR	November 6, 2025	Weighted Average 6 months T-Bills	-	443,800	-	443,800	2,032,788	2,055,904	23,116	2.29%	2.53%
GoP Jarah Sukuk Certificates - XX - VRR	April 30, 2025	Weighted Average 6 months T-Bills	-	242,532	232,500	10,032	1,011,403	1,011,527	124	1.12%	1.24%
GoP Jarah Sukuk Certificates - XXI - VRR	May 29, 2025	Weighted Average 6 months T-Bills	-	10,000	-	10,000	1,009,700	1,009,800	100	1.12%	1.24%
Total as at December 31, 2024							13,947,090	14,195,647	248,556	15.79%	17.45%
Total as at June 30, 2024							499,750	500,300	550	0.70%	2.64%

6.5 Receivable against Bai Muajjal

Name of the counterparty	Rating	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit during the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Market value as percentage of	
										Net assets of the Fund	Total market value of investment
Pak Kuwait Investment Company (Private) Limited	AAA	September 13, 2024	18.50%	2,158,729	-	26,260	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA	September 13, 2024	18.95%	3,086,614	-	70,510	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA	September 13, 2024	18.95%	7,719,207	-	172,329	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA	September 16, 2024	18.50%	1,507,654	-	24,453	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA	September 16, 2024	18.50%	1,508,457	-	23,701	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA	September 16, 2024	18.50%	3,669,249	-	52,073	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA	November 7, 2024	16.45%	2,248,823	-	41,554	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA	November 8, 2024	16.45%	1,542,610	-	26,419	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA	November 8, 2024	16.50%	1,536,013	-	34,024	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA	November 8, 2024	16.50%	3,819,629	-	79,427	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA	November 12, 2024	16.45%	1,544,776	-	27,849	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA	November 8, 2024	16.50%	1,570,208	-	31,942	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA	November 11, 2024	16.45%	1,543,973	-	27,834	-	-	-	-	-
United Bank Limited	AAA	January 29, 2025	13.25%	3,036,019	67,229	36,370	3,072,389	3,072,389	-	3.42%	3.78%
United Bank Limited	AAA	February 3, 2025	13.25%	3,038,901	69,499	33,095	3,071,996	3,071,996	-	3.42%	3.78%
United Bank Limited	AAA	February 3, 2025	13.25%	2,026,241	45,604	21,331	2,047,572	2,047,572	-	2.26%	2.52%
Habib Bank Limited	AAA	February 14, 2025	13.25%	3,018,310	100,803	52,593	3,070,903	3,070,903	-	3.42%	3.77%
Habib Bank Limited	AAA	February 17, 2025	13.25%	3,019,370	103,031	51,515	3,070,886	3,070,886	-	3.42%	3.77%
Habib Bank Limited	AAA	February 18, 2025	13.25%	1,863,907	62,249	29,771	1,893,678	1,893,678	-	2.11%	2.33%
Askari Bank Limited	AA+	March 20, 2025	12.20%	1,026,131	30,858	4,116	1,030,247	1,030,247	-	1.15%	1.27%
Total as at December 31, 2024				50,484,821	479,283	867,165	17,257,670	17,257,670	-	19.19%	21.21%
Total as at June 30, 2024				-	-	-	-	-	-	-	-

	Note	December 31, 2024 (Unaudited) ----- (Rupees in '000) -----	December 31, 2023 (Unaudited) ----- (Rupees in '000) -----
6.6 Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'			
Market value of investments	6.1, 6.2, 6.3, 6.4	81,353,317	4,670,000
Less: carrying value of investments	6.1, 6.2, 6.3, 6.4	81,104,761	4,670,000
		<u>248,556</u>	<u>-</u>
7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration payable	7.1	10,222	5,931
Sindh Sales Tax payable on remuneration of the Management Company	7.2	1,533	743
Allocated expenses payable	7.3	921	-
Sindh Sales Tax payable on allocated expenses	7.2	138	-
Selling and marketing expenses payable	7.4	58,676	31,829
Sindh Sales Tax payable on selling and marketing expenses	7.2	8,801	-
		<u>80,291</u>	<u>38,503</u>
7.1	As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate 0.70% (December 31, 2023: from 0.40% to 0.60%) per annum of the average net assets of the Fund during the period. The remuneration is payable to the Management Company monthly in arrears.		
7.2	Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.		
	Further, Sindh sales tax at the rate of 15% has also been levied on any reimbursable expenditure to the Management Company effective July 1, 2024 vide Sindh Finance Act, 2024.		
7.3	In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).		
	The Management company based on its own discretion, has charged such expenses at the rate of 0.0245% (December 31, 2023: 0.15%) of the average annual net assets of the Fund during the period ended December 31, 2024, subject to total expense charged being lower than actual expense incurred.		
7.4	In accordance with Circular 11 dated July 5, 2019 issued by SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate from 0.18% to 0.28% (December 31, 2023: from 0.30% to 0.50%) of the average annual net assets of the Fund during the period, subject to total expense charged being lower than actual expense incurred.		
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		December 31, 2024 (Unaudited) ----- (Rupees in '000) -----	June 30, 2024 (Audited) ----- (Rupees in '000) -----
	Note		
Remuneration payable	8.1	7,806	1,129
Sindh Sales Tax payable on remuneration of the Trustee	8.2	1,171	147
		<u>8,977</u>	<u>1,276</u>
8.1	The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (December 31, 2023: 0.055%) per annum of the average annual net assets of the Fund.		
8.2	Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.		

		December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
Fee payable	9.1	<u>5,625</u>	<u>3,720</u>

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (December 31, 2023: 0.075%) per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
10. ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	10.1	27,018	27,018
Shariah advisor fee payable		1,719	1,192
Brokerage expense payable		161	298
Capital gain tax payable		113,707	284,638
Withholding tax payable		-	486,170
Zakat payable		1,445	2,298
Auditors' remuneration payable		1,040	563
IBFT Charges Payable		3,041	1,873
Other expenses payable		<u>566</u>	<u>4,958</u>
		<u>148,697</u>	<u>809,008</u>

- 10.1 The status of provision of Federal Excise Duty and related Sales Tax on management fee is same as disclosed in financial statement for the year ended June 30, 2024. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at December 31, 2024 would have been higher by Re. 0.02 (June 30, 2024: Re. 0.02) per unit.

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

12. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at December 31, 2024 based on current period results is 1.27% (December 31, 2023: 1.27%) which includes 0.23% (December 31, 2023: 0.08%) representing government levies on the Fund such as Sales Taxes, fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Money Market Scheme'.

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 13.1 Connected persons include Al Meezan Investment Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives of the Management Company, other collective schemes managed by Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited - Employees' Gratuity Fund and unit holders holding 10 percent or more of the Fund's net assets.
- 13.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 13.3 Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.

13.4 Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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

Balances	December 31, 2024 (Unaudited) ------(Rupees in '000)-----	June 30, 2024 (Audited)
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	10,222	5,931
Sindh Sales Tax payable on remuneration of the Management Company	1,533	743
Allocated expenses payable	921	-
Sindh Sales Tax payable on allocated expenses	138	-
Selling and marketing expenses payable	58,676	31,829
Sindh Sales Tax payable on selling and marketing expenses	8,801	-
Meezan Bank Limited		
Balances with banks	326,445	3,457,208
Profit receivable on saving accounts	2,918	2,281
Shariah advisor fee payable	1,719	1,192
ATM deposit	200	200
IBFT deposit	30,000	30,000
Investment of units 98,008 (June 30, 2024: 98,008 units)	5,429	5,824
Certificate of Musharika	8,700,000	-
Profit receivable on certificate of Musharika	20,880	-
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	7,806	2,659
Sindh Sales Tax on trustee fee payable	1,171	347
Security deposit	100	100
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of units 64,068 (June 30, 2024: 805,497 units)	3,549	41,302
Meezan Financial Planning Fund of Funds - MAAP - I		
Investment of units - Nil (June 30, 2024: 815,231 units)	-	41,801
Meezan Strategic Allocation Fund - MSAP - I		
Investment of units - Nil (June 30, 2024: 1,107,378 units)	-	56,781
Meezan Strategic Allocation Fund - MSAP - II		
Investment of units - Nil (June 30, 2024: 663,356 units)	-	34,014
Meezan Strategic Allocation Fund - MSAP - III		
Investment of units - Nil (June 30, 2024: 1,148,785 units)	-	58,904
Meezan Strategic Allocation Fund - MSAP - IV		
Investment of units - Nil (June 30, 2024: 570,793 units)	-	29,267
Meezan Strategic Allocation Fund - MSAP - V		
Investment of units - Nil (June 30, 2024: 374,076 units)	-	19,181
Meezan Strategic Allocation Fund II- MCPP - IV		
Investment of units - Nil (June 30, 2024: 4,112,672 units)	-	210,877
Meezan Strategic Allocation Fund III- MCPP - IX		
Investment of units - Nil (June 30, 2024: 3,289,962 units)	-	168,963



Balances

Pak Kuwait Investment Company Limited
Certificate of Musharika
Profit receivable on certificate of Musharika

Directors and executives of the Management Company
Investment of units 863,769 (June 30, 2024: 7,570,257 units)

Transactions during the period

Al Meezan Investment Management Limited - the Management Company

Remuneration for the period
Sindh Sales Tax on remuneration of the Management Company
Allocated expenses
Sindh Sales Tax on allocated expenses
Selling and marketing expenses
Sindh Sales Tax on selling and marketing expenses
Units issued: 191 units (December 31, 2023: 4,698,761 units)
Units redeemed: 191 units (December 31, 2023: 4,698,761 units)
Units issued to unitholders on behalf of the Management Company

Meezan Bank Limited

Profit on savings accounts
Certificate of Musharika placed
Certificate of Musharika matured
Profit on certificate of Musharika
Shariah advisor fee

Central Depository Company of Pakistan Limited - Trustee
Remuneration of Central Depository Company of Pakistan Limited - Trustee
Sindh Sales Tax on remuneration of the Management Company
CDS charges

Al Meezan Investment Management Limited - Employees' Gratuity Fund

Units issued: 302 units (December 31, 2023: Nil units)
Units redeemed: 741,731 units (December 31, 2023: Nil units)

Meezan Rozana Amdani Fund

Purchase of GOP Ijara Sukuk

Meezan Financial Planning Fund of Funds - MAAP - I

Units redeemed: 815,231 units (December 31, 2023: Nil units)

Meezan Strategic Allocation Fund - MSAP - I

Units redeemed: 1,107,378 units (December 31, 2023: Nil units)

Meezan Strategic Allocation Fund - MSAP - II

Units redeemed: 663,356 units (December 31, 2023: Nil units)

Meezan Strategic Allocation Fund - MSAP - III

Units redeemed: 1,148,785 units (December 31, 2023: Nil units)

Meezan Strategic Allocation Fund - MSAP - IV

Units redeemed: 570,793 units (December 31, 2023: Nil units)

Meezan Strategic Allocation Fund - MSAP - V

Units redeemed: 374,076 units (December 31, 2023: Nil units)

**December 31,
2024
(Unaudited)
----- (Rupees in '000) -----**

**June 30,
2024
(Audited)**

6,200,000 -
106,021 -

47,846 388,165

**Six Month Period ended
December 31,
2024 2023
(Unaudited)
----- (Rupees in '000) -----**

312,782 83,014
46,917 10,764
10,947 21,891
1,642 -
111,246 48,334
16,687 -
10 253,603
10 253,893
12,525 -

25,816 12,652
182,600,000 2,400,000
173,900,000 2,400,000
398,063 15,577
527 542

24,577 8,027
3,686 1,044
8 3

16 -
40,000 -

12,009,600 -

42,542 -

57,475 -

34,359 -

59,714 -

29,784 -

19,482 -

Transactions during the period

**Six Month Period ended
December 31,**

2024 2023

(Unaudited)

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

Meezan Strategic Allocation Fund II- MCPP - IV

Units redeemed: 4,112,672 units (December 31, 2023: Nil units)

214,436 -

Meezan Strategic Allocation Fund III- MCPP - IX

Units redeemed: 3,289,962 units (December 31, 2023: Nil units)

171,659 -

Directors and Executives of the Management Company

Units issued: 5,111,315 units (December 31, 2023: 4,304,958 units)

276,316 231,855

Units redeemed: 12,754,849 units (December 31, 2023: 7,571,399 units)

670,963 404,995

Pak Kuwait Investment Company Limited

Bai Muajjal transactions during the period

15,724,271 -

Profit on Bai Muajjal transactions

250,143 -

Certificate of Musharika placed

6,200,000 -

Profit on certificate of Musharika

106,021 -

14. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements.

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

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

15.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

As at December 31, 2024					
Level 1		Level 2		Level 3	Total
(Rupees in '000)					
ASSETS					
Financial assets 'at fair value through profit or loss'					
Corporate Sukuk*	-	5,600,000	-	5,600,000	
Certificate of Musharika	-	35,300,000	-	35,300,000	
Term deposit receipts	-	9,000,000	-	9,000,000	
Government securities	12,174,320	2,021,327	-	14,195,647	
Receivable against Bai Muajjal**	-	17,257,670	-	17,257,670	
	12,174,320	69,178,997	-	81,353,317	

As at June 30, 2024				
	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
ASSETS				
Financial assets 'at fair value through profit or loss'				
Corporate Sukuk *	-	7,842,000	-	7,842,000
Certificate of Musharika	-	4,500,000	-	4,500,000
Term deposit receipts	-	6,100,000	-	6,100,000
Government securities	-	500,300	-	500,300
	-	18,942,300	-	18,942,300

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

** The valuation of Bai Muajjal receivable have been carried out based on amortisation to their face values / sale price as per the guidelines given in Circular 33 of 2012 since the residual maturity of these investments is less than six months and they are placed with counterparties which have high credit ratings.

16 GENERAL

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

16.2 Certain prior period figures have been reclassified for the purpose of better presentation and comparison. However, the same do not include any material reclassification.

17 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on February 7, 2025 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

NAVIGATE WITH EXPERT GUIDANCE

With Al Meezan, navigate the complex financial landscape with confidence. Our team of seasoned experts offers personalized guidance to help you make informed decisions that align with your financial objectives.

Meezan Islamic Income Fund

The investment objective of the Fund is to provide investors with a high and stable rate of current income consistent with long term preservation of capital in a Shariah Compliant way. A secondary objective is to take advantage of opportunities to realize capital appreciation.



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani*	Non-Executive Nominee Director- PKIC
Ms. Ayesha Umer**	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Imtiaz Gadar	Chief Executive Officer
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Syed Amir Ali	Non-Executive Nominee Director- MBL
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

* Mr. Ahmed Iqbal Rajani resigned from the Board on January 13, 2025.

** Ms. Ayesha Umer appointed as Director on February 3, 2025.

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

Mr. Saad Ur Rahman Khan	Chairman
Mr. Furquan R. Kidwai	Member
Ms. Shazia Khurram	Member

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Furquan R. Kidwai	Member
Mr. Imtiaz Gadar	Member
Mr. Saad Ur Rahman Khan	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Imtiaz Gadar	Member
Mr. Faiz Ur Rehman	Subject Matter Expert

TRUSTEE

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal Karachi.

AUDITORS

A. F. Ferguson & Co.
Chartered Accountants
State Life Building# 1-C, I.I. Chundrigar Road,
Karachi-74000

SHARIAH ADVISER

Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area Karachi Postal Code 75180 Pakistan
Tel: +92 21 35044770
Email: miu786@gmail.com

BANKERS TO THE FUND

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

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN ISLAMIC INCOME FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Islamic Income Fund (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

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

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 26, 2025



REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Islamic Income Fund** (the Fund) as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2024. The Management Company (Al Meezan Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the three months period ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2024.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

A.F. Ferguson & Co.

Chartered Accountants

Engagement Partner: **Khattab Muhammad Akhi Baig**

Dated: February 26, 2025

Karachi

UDIN: RR2024100817o8HeLEYA

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



Meezan
Islamic Income
Fund

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
Assets			
Balances with banks	5	17,064,909	4,508,378
Investments	6	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		<u>46,775,350</u>	<u>16,590,246</u>
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	120,898	26,162
Payable to Central Depository Company of Pakistan Limited - Trustee	8	3,005	1,068
Payable to the Securities and Exchange Commission of Pakistan	9	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	10	87,004	364,236
Total liabilities		<u>516,946</u>	<u>610,092</u>
Net assets		<u>46,258,404</u>	<u>15,980,154</u>
Unit holders' fund (as per statement attached)		<u>46,258,404</u>	<u>15,980,154</u>
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		<u>819,614,233</u>	<u>307,778,724</u>
		----- (Rupees) -----	
Net asset value per unit		<u>56.4392</u>	<u>51.9209</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Note	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
		<u>3,179,311</u>	<u>1,266,159</u>	<u>1,591,613</u>	<u>607,698</u>
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through 'profit or loss'	6.5	<u>173,257</u>	<u>(6,639)</u>	<u>40,752</u>	<u>(355)</u>
Total income		<u>3,352,568</u>	<u>1,259,520</u>	<u>1,632,365</u>	<u>607,343</u>
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	148,451	41,019	88,838	21,149
Sindh Sales Tax on remuneration of the Management Company	7.2	22,268	5,332	13,326	2,749
Allocated expenses	7.3	5,196	9,227	3,110	4,532
Sindh Sales Tax on allocated expense	7.2	779	-	466	-
Selling and marketing expenses	7.4	55,812	14,344	35,536	6,043
Sindh Sales Tax on selling and marketing expense	7.2	8,372	-	5,331	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	14,162	4,614	7,775	2,266
Sindh Sales Tax on remuneration of the Trustee	8.2	2,124	600	1,166	295
Fee to the Securities and Exchange Commission of Pakistan	9.1	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	6.1.2.1	8,802	4,662	440	3,191
Printing expense		49	5	45	5
Total expenses		<u>282,038</u>	<u>87,418</u>	<u>164,974</u>	<u>44,265</u>
Net income for the period before taxation		<u>3,070,530</u>	<u>1,172,102</u>	<u>1,467,391</u>	<u>563,078</u>
Taxation	12	-	-	-	-
Net income for the period after taxation		<u>3,070,530</u>	<u>1,172,102</u>	<u>1,467,391</u>	<u>563,078</u>
Allocation of net income for the period					
Net income for the period after taxation		3,070,530	1,172,102		
Income already paid on units redeemed		(694,464)	(206,107)		
		<u>2,376,066</u>	<u>965,995</u>		
Accounting income available for distribution					
- Relating to capital gains		203,650	-		
- Excluding capital gains		2,172,416	965,995		
		<u>2,376,066</u>	<u>965,995</u>		

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN 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		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	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>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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



Meezan
Islamic Income
Fund

	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	

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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



Meezan
Islamic Income
Fund

		Six months period ended December 31,		
		2024	2023	
		(Rupees in '000)		
Note				
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'	6.5	(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	
5.2				

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN ISLAMIC INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Islamic Income Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on September 13, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 21, 2008 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) notified through S.R.O. 1203 (I) / 2008. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

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

- 1.2** The Fund has been formed to provide the unit holders competitive and stable rate of income on their investments in a Shariah compliant way with a broadly diversified portfolio of long, medium and short term and high quality Islamic income instruments. The Fund shall also keep an exposure in short-term instruments for the purpose of maintaining liquidity and to capitalise on exceptional returns if available at any given point of time. Under the Trust Deed, all conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.
- 1.3** The Fund is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorised as an Open End Shariah Compliant Islamic Income Scheme in accordance with Circular 7 of 2009 issued by the SECP.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2023: 'AM1' dated December 30, 2023) and by PACRA dated June 21, 2024 (2023: AM1 dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of A+(f) by VIS Credit Rating Company Limited dated January 06, 2025 (2023: A+(f) dated December 27, 2023).
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IAS 34, 'Interim Financial Reporting' the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2024.

4. MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

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

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

4.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
5. BALANCES WITH BANKS			
Balances with banks in:			
Savings accounts	5.1	17,064,869	4,508,338
Current accounts		40	40
		<u>17,064,909</u>	<u>4,508,378</u>

- 5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.52% (June 30, 2024: 11.01%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 3% to 12.50% (June 30, 2024: 6.75% to 19.82%) per annum.

	Note	December 31, 2024 (Unaudited) ----- (Rupees in '000) -----	December 31, 2023 (Unaudited)
5.2 Cash and cash equivalents			
Balances with banks	5	17,064,909	3,187,308
Certificates of musharakah	6.3	5,900,000	-
Bai Muajjal receivable	6.3	1,570,708	-
		<u>24,535,617</u>	<u>3,187,308</u>

	Note	December 31, 2024 (Unaudited) ----- (Rupees in '000) -----	June 30, 2024 (Audited)
6. INVESTMENTS			
Investments - 'at fair value through profit or loss'			
Sukuk certificates	6.1	21,473,449	10,890,473
Certificate of musharakah	6.3	5,900,000	-
Bai Muajjal receivable	6.4	1,570,708	-
Term deposit receipts having maturity less than 90 days	6.5	-	-
		<u>28,944,157</u>	<u>10,890,473</u>

6.1 Sukuk certificates			
Government securities	6.1.1	20,745,294	9,153,900
Corporate sukuk certificates	6.1.2	728,155	1,736,573
		<u>21,473,449</u>	<u>10,890,473</u>

6.1.1 Government securities

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Percentage in relation to	
				(Number of certificates)			(Rupees in '000)				Net assets of the Fund	Total market value of investments
GoP Ijarah Sukuk Certificates - XIX - VRR	Semi-annually / At maturity	May 29, 2025	Weighted average 6 months T-Bills	145	-	-	145	14,464	14,642	178	0.03%	0.05%
GoP Ijarah Sukuk Certificates - XXII - FRR	Semi-annually / At maturity	October 9, 2024	22.49%	6,380	-	6,380	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XLII - VRR	Semi-annually / At maturity	December 4, 2028	Weighted average 6 months T-Bills	2,000	-	2,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XLJ - VRR	Semi-annually / At maturity	December 4, 2025	Weighted average 6 months T-Bills	-	10,000	10,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXVII - VRR	Semi-annually / At maturity	August 7, 2024	Weighted average 6 months T-Bills	10,000	-	10,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXVI - FRR	Semi-annually / At maturity	July 12, 2024	22.15%	80	-	80	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - I - FRR	At maturity	December 9, 2024	19.52%	56,517	62	56,579	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXV - VRR	Semi-annually / At maturity	April 27, 2027	Weighted average 6 months T-Bills	-	46,500	3,200	43,300	4,451,240	4,470,725	19,485	9.66%	15.45%
GoP Ijarah Sukuk Certificates - XXIII - VRR	Semi-annually / At maturity	October 6, 2026	Weighted average 6 months T-Bills	-	18,000	-	18,000	1,826,800	1,835,820	7,020	3.97%	6.34%
GoP Ijarah Sukuk Certificates - XXIV - VRR	Semi-annually / At maturity	October 29, 2026	Weighted average 6 months T-Bills	-	4,000	-	4,000	406,400	409,400	3,000	0.89%	1.41%
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	January 24, 2027	Weighted average 6 months T-Bills	60,063	1	1,000	59,064	296,797	305,656	8,859	0.66%	1.06%

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Percentage in relation to	
				(Number of certificates)				(Rupees in '000)			Net assets of the Fund	Total market value of investments
GoP Ijarah Sukuk Certificates - V - VRR	Semi-annually / At maturity	January 24, 2029	Weighted average 6 months T-Bills	139,800	1	1,000	138,801	695,393	718,295	22,902	1.55%	2.48%
GoP Ijarah Sukuk Certificates - V - VRR	Semi-annually / At maturity	June 28, 2029	Weighted average 6 months T-Bills	-	1,140,000	-	1,140,000	5,836,378	5,871,000	34,622	12.69%	20.28%
GoP Ijarah Sukuk Certificates - V - VRR	Semi-annually / At maturity	September 18, 2029	Weighted average 6 months T-Bills	-	200,000	-	200,000	1,000,000	1,022,500	22,500	2.21%	3.53%
GoP Ijarah Sukuk Certificates - I - FRR	At maturity	October 20, 2025	11.32%	-	6,366	1,001	5,365	24,583	24,883	300	0.05%	0.09%
Pakistan Energy Sukuk II	Semi-annually / At maturity	May 21, 2030	6 months KIBOR minus base rate of 0.10%	1,203,450	-	1,000	1,202,450	6,019,465	6,072,373	52,908	13.13%	20.98%
Total as at December 31, 2024								20,573,520	20,745,294	171,774	44.85%	71.67%
Total as at June 30, 2024								9,138,565	9,153,900	15,335		

6.1.1.1 The nominal value of these sukuk certificates is Rs 100,000 each except for GoP Ijarah sukuk certificates listed on Pakistan stock exchange and Pakistan Energy sukuk certificates having nominal value of Rs. 5,000 each.

6.1.2 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate (Rupees)	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Percentage in relation to		
											Net assets of the Fund	Total issue with face value of investment	Total market value of investments	
					(Number of certificates)			(Rupees in '000)			%			
Power generation & distribution														
K-Electric Limited Sukuk V (AA+, VIS, traded)	Quarterly	August 3, 2027	2,750	3 months KIBOR plus base rate of 1.70%	171,200	-	-	171,200	479,039	481,393	2,354	1.04%	3.42%	1.66%
Hub Power Holdings Limited (AA+, PACRA, non-traded)	Quarterly / Semi-annually	November 12, 2025	75,000	6 months KIBOR plus base rate of 2.50%	5,100	-	5,100	-	-	-	-	-	-	-
Engro Powergen Thar (Private) Limited (AA-, PACRA, non-traded)	Quarterly / Annually	August 2, 2024	-	3 months KIBOR plus base rate of 1.10%	62,400	-	62,400	-	-	-	-	-	-	-
Lucky Electric Power Company Limited PPSTS-19 (A+, PACRA)	At maturity	December 27, 2024	1,000,000	6 months KIBOR plus base rate of 0.15%	300	-	300	-	-	-	-	-	-	-
Pharmaceuticals														
OBS AGP (Private) Limited (A+, VIS, non-traded)	Quarterly	July 15, 2026	43,750	3 months KIBOR plus base rate of 1.55%	2,650	-	-	2,650	116,401	116,691	290	0.25%	10.19%	0.40%
Property														
Javedan Corporation Limited (AA-, VIS, non-traded)	Semi-annually	October 4, 2026	33,333	6 months KIBOR plus base rate of 1.75%	800	-	-	800	26,133	26,133	-	0.06%	2.67%	0.09%
Textile composite														
Masood Textile Mills Limited (A, VIS, non-traded)	Quarterly	December 17, 2024	71,429	3 months KIBOR plus base rate of 2.00%	127	-	127	-	-	-	-	-	-	-
Sugar and Allied Industries														
Shakarganj Food Products Limited (BBB-, VIS, non-traded) - (note 6.1.2.3)	Quarterly	July 10, 2026	350,000	3 months KIBOR plus base rate of 1.75%	100	-	-	100	34,751	33,590	(1,161)	0.07%	0.00%	0.12%

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate (Rupees)	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Percentage in relation to		
					(Number of certificates)	(Rupees in '000)	(Rupees in '000)	Net assets of the Fund	Total issue with face value of investment	Total market value of investments				
											%			
Non-performing assets														
Arzoo Textile Mills Limited (notes 6.1.2.2) *	Not applicable	April 15, 2014	5,000	Not applicable	14,000	-	-	14,000	-	-	-	-	-	-
Eden Housing Limited (notes 6.1.2.2) *	Not applicable	September 29, 2014	984	Not applicable	59,400	-	-	59,400	-	-	-	-	-	-
Security Leasing Corporation Limited II (notes 6.1.2.2) *	Not applicable	January 19, 2022	1,540	Not applicable	10,000	-	-	10,000	-	-	-	-	-	-
Hascol Petroleum Limited (notes 6.1.2.2) *	Not applicable	January 06, 2022	1,250	Not applicable	80,000	-	-	80,000	-	-	-	-	-	-
Agha Steel Industries Limited Sukuk 2 (notes 6.1.2.2) *	Quarterly	August 17, 2027	10,000	3 months KIBOR plus base rate of 0.80%	12,376	-	-	12,376	70,348	70,348	-	0.15%	3.64%	0.24%
Total as at December 31, 2024									726,672	728,155	1,483	1.57%	2.52%	
Total as at June 30, 2024									1,741,891	1,736,573	(5,318)			

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

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
6.1.2.1 Movement of provision			
Balance as at July 1		287,709	254,307
Charge for the period		25,383	38,402
Reversal for the period		(16,546)	(5,000)
		8,802	33,402
Balance as at December 31		296,546	287,709

6.1.2.2 Details of non-compliant investments

The Securities and Exchange Commission of Pakistan (SECP), vide Circular no. 7 of 2009 dated March 6, 2009, required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the Circular. Al Meezan Investment Management Limited (the Management Company) classified Meezan Islamic Income Fund (the Fund) as an 'Income Scheme' in accordance with the said Circular. As at December 31, 2024, the Fund is compliant with all the requirements of the said circular except for clause 9 (v) which requires that the rating of any security in the portfolio shall not be lower than the investment grade.

Following investments of the Funds are in sukuk certificates which are non-compliant securities. At the time of investment, these were compliant as per SECP criteria and the investment policy of the Fund.

Name of non-compliant investment	Type of investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	Percentage of	
		(Rupees in '000)			Net assets of the Fund	Total assets of the Fund
					%	
Arzoo Textile Mills Limited	Non-traded sukuk certificates	70,000	70,000	-	-	-
Eden Housing Limited	Non-traded sukuk certificates	58,472	58,472	-	-	-
Security Leasing Corporation Limited II	Non-traded sukuk certificates	15,403	15,403	-	-	-
Hascol Petroleum Limited	Non-traded sukuk certificates	99,259	99,259	-	-	-
Agha Steel Industries Limited	Non-traded sukuk certificates	123,760	53,412	70,348	0.15%	0.15%
Total as at December 31, 2024		366,894	296,546	70,348	0.15%	0.15%
Total as at June 30, 2024		411,574	287,709	123,865	0.77%	0.74%

6.1.2.3 On April 26, 2023, sukuk certificates of Shakarganj Food Products Limited (SFPL) were classified as non-performing by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECP's Circular No. 33 of 2012, the sukuk certificates were classified as non-performing asset and hence no further profit was accrued thereafter.

On September 8, 2023, the restructuring of the aforementioned sukuk was approved by all the sukuk investors whereby the four principal equal installments due from July 10, 2023 to April 10, 2024 have been deferred for one year from their respective due dates and the tenure of the sukuk has been extended by twelve months. However, SFPL will continue to service profit payments on quarterly basis on the outstanding amount of principal as per earlier agreed terms. During the current period, SFPL has paid all the due installments and accordingly MUFAP has classified the sukuk as performing in accordance with the requirement of SECP's Circular No. 33 of 2012.

6.2 Certificate of musharakah

Name of the company	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Percentage in relation to		
										Net assets of the period	Total market value of investment
			(Rupees in '000)							%	
OLP Modaraba (Formerly Orix Modaraba)	October 24, 2024	20.50%		300,000	300,000	-	-	-	-	-	
United Bank Limited	November 22, 2024	13.00%		900,000	900,000	-	-	-	-	-	
Al Baraka Bank (Pakistan) Limited	November 28, 2024	13.00%		500,000	500,000	-	-	-	-	-	
Al Baraka Bank (Pakistan) Limited	December 6, 2024	13.50%		1,200,000	1,200,000	-	-	-	-	-	
Al Baraka Bank (Pakistan) Limited	December 13, 2024	13.50%	-	1,000,000	1,000,000	-	-	-	-	-	
MCB Bank Limited	December 18, 2024	12.75%		1,500,000	1,500,000	-	-	-	-	-	
MCB Bank Limited	January 6, 2025	11.90%		1,800,000		1,800,000	1,800,000	-	3.89%	6.22%	
MCB Bank Limited	January 6, 2025	11.70%		1,500,000		1,500,000	1,500,000	-	3.24%	5.18%	
MCB Bank Limited	January 9, 2025	11.25%		1,000,000		1,000,000	1,000,000	-	2.16%	3.45%	
Meezan Bank Limited (a related party of the Fund)	January 9, 2025	12.25%		1,000,000		1,000,000	1,000,000	-	2.16%	3.45%	
Soneri Bank Limited	January 20, 2025	11.25%		600,000		600,000	600,000	-	1.30%	2.07%	
Total as at December 31, 2024						5,900,000	5,900,000	-	12.75%	20.38%	
Total as at June 30, 2024						-	-	-	-	-	

6.3 Bai Muajjal receivable

Name of the counterparty	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the period	Carrying value as at December 31, 2024	As a percentage of net assets of the Fund	Percentage of total market value of investments
			(Rupees in '000)				%	
Samba Bank Limited	January 2, 2025	13.60%	1,535,801	35,479	34,907	1,570,708	3.40%	5.43%
Total as at December 31, 2024			1,535,800	35,480	34,907	1,570,708	3.40%	5.43%
Total as at June 30, 2024			-	-	-	-	-	-

6.4 Term deposit receipts having Maturity less than 90 days

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Percentage in relation to	
									Net assets of the Plan	Total market value of investment
			(Rupees in '000)							%
Bank Alfalah Limited (AA+, PACRA)	December 12, 2024	17.40%	-	3,500,000	3,500,000	-	-	-	-	-
Total as at December 31, 2024						-	-	-	0.00%	0.00%
Total as at June 30, 2024						-	-	-		

	Note	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)
----- (Rupees in '000) -----			
6.5 Net unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'			
Market value of investments	6.1.1, 6.1.2, 6.1.3, 6.1.4 & 6.1.5	21,473,449	8,286,158
Less: carrying value of investments	6.1.1, 6.1.2, 6.1.3, 6.1.4 & 6.1.5	21,300,192	(8,292,797)
		<u>173,257</u>	<u>(6,639)</u>

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----			
7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration payable	7.1	39,204	1,469
Sindh Sales Tax payable on remuneration of the Management Company	7.2	5,881	191
Allocated expenses payable	7.3	1,215	-
Sindh Sales Tax payable on Allocated expense	7.2	182	-
Selling and marketing expenses payable	7.4	35,535	7,565
Sindh Sales Tax payable on Selling and marketing expense	7.2	5,330	-
Sales load payable		29,175	14,989
Sindh Sales Tax payable on sales load	7.2	4,376	1,948
		<u>120,898</u>	<u>26,162</u>

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rates from 0.7% to 1.00% (December 31, 2023: 0.5% to 0.7%) during the period ended December 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

7.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

Further, Sindh sales tax at the rate of 15% has also been levied on any reimbursable expenditure to the Management Company effective July 1, 2024 vide Sindh Finance Act, 2024.

7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment. The management company based on its own discretion charged the following allocated expenses:

For the period ended December 31, 2024	
From July 01, 2024 to October 09, 2024	0.0245% of the average annual net assets
From October 10, 2024 to December 31, 2024	0.0280% of the average annual net assets
For the period ended December 31, 2023	
From July 01, 2023 to December 31, 2023	0.15% of the average annual net assets

7.4 In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rates from 0.18% to 0.40% (December 31, 2023: 0.2% to 0.4%) during the period ended December 31, 2024, subject to total expense charged being lower than actual expense incurred.

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----			
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable	8.1	2,613	945
Sindh Sales Tax payable on remuneration of the Trustee	8.2	392	123
		<u>3,005</u>	<u>1,068</u>

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (December 31, 2023: 0.075%) per annum of the average annual net assets of the Fund.

- 8.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

	Note	December 31, 2023 (Unaudited) ----- (Rupees in '000) -----	June 30, 2023 (Audited)
9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee payable	9.1	<u>2,603</u>	<u>946</u>

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum (December 31, 2023: 0.075%) of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	Note	December 31, 2024 (Unaudited) ----- (Rupees in '000) -----	June 30, 2024 (Audited)
10. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		758	693
Brokerage payable		439	398
Shariah advisory fee payable		1,077	1,075
Withholding tax payable		-	222,583
Capital gain tax payable		28,693	83,704
Zakat payable		117	229
Other payable		2,861	2,495
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	10.1	50,417	50,417
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	10.1	<u>2,642</u>	<u>2,642</u>
		<u>87,004</u>	<u>364,236</u>

- 10.1 The status of provision of Federal Excise Duty and related sales tax on management fees and sales load is same as disclosed in financial statement for the year ended June 30, 2024. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2024 would have been higher by Re 0.06 (June 30, 2024 : Rs. 0.17) per unit.'

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

12. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements during the period.

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

13. TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2024 based on current period results is 1.45% (December 31, 2023: 1.35%) which includes 0.25% (December 31, 2023: 0.17%) representing government levies on the Fund such as Sales Taxes, fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.

14. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, other collective investment schemes managed by the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

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

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.

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

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:

Balances as at period end	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	39,204	1,469
Sindh Sales Tax payable on remuneration of the Management Company	5,881	191
Allocated expenses payable	1,215	-
Sindh Sales Tax payable on Allocated expense	182	-
Selling and marketing expenses payable	35,535	7,565
Sindh Sales Tax payable on Selling and marketing expense	5,330	-
Sales load payable	29,175	14,989
Sindh Sales Tax payable on sales load	4,376	1,948
Meezan Bank Limited		
Balances with bank	958,147	159,051
Profit receivable on savings account	1,623	664
Certificate of Musharakah	1,000,000	-
Profit receivable on Certificate of Musharakah	7,719	-
Sales load payable	766	604
Sindh Sales Tax on sales load payable	115	79
ATM deposit	2,704	2,704
Advance against IBFT redemptions	30,000	1,075
Shariah advisory fee payable	1,077	30,000
Investment of 96,807 units (June 30, 2024: 96,807)	5,464	5,026
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	2,613	945
Sindh Sales Tax payable on remuneration of the Trustee	392	123
Security deposit	100	100
Generations School (Private) Limited		
Investment of 5,372 units (June 30, 2024: 5,369 units)	303	279

Balances as at period end	December 31, 2024 (Unaudited) ----- (Rupees in '000) -----	June 30, 2024 (Audited) ----- (Rupees in '000) -----
Habbah Educational Trust		
Investment of 25,528 units (June 30, 2024: 25,511 units)	1,441	1,323
Meezan Strategic Allocation Fund - MSAP - I		
Investment of 62 units (June 30, 2024: nil)	3	-
Meezan Strategic Allocation Fund - MSAP - II		
Investment of 53 units (June 30, 2024: nil)	3	-
Meezan Strategic Allocation Fund - MSAP - III		
Investment of 35 units (June 30, 2024: nil)	2	-
Meezan Strategic Allocation Fund - MSAP - IV		
Investment of 16 units (June 30, 2024: nil)	1	-
Meezan Strategic Allocation Fund - MSAP - V		
Investment of 13 units (June 30, 2024: 7 units)	1	-
Al Meezan Investment Management Limited		
- Employees' Gratuity Fund		
Investment of 10,799 units (June 30, 2024: 10,720 units)	609	557
Directors and Executives of the Management Company		
Investments of 253,637 units (June 30, 2024: 41,058 units)	14,315	2,132
Transactions during the period	Six months period ended December 31,	2023
	2024	2023
	(Unaudited)	(Unaudited)
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
Al Meezan Investment Management Limited - Management Company		
Remuneration of the Management Company	148,451	41,019
Sindh Sales Tax on remuneration of the Management Company	22,268	5,332
Allocated expenses	5,196	9,227
Sindh Sales Tax on Allocated expense	779	-
Selling and marketing expenses	55,812	14,344
Sindh Sales Tax Selling and marketing expense	8,372	-
Units issued: 182 units (December 31, 2023: nil)	10	-
Units redeemed: 182 units (December 31, 2023: nil)	10	-
Units issued to unitholder on behalf of the Management Company	12,396	-
Meezan Bank Limited		
Profit on savings account	8,233	2,315
Certificate of Musharakah Placed	1,000,000	-
Profit on Certificate of Musharakah	7,719	-
Shariah advisory fee	539	574
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	14,162	4,614
Sindh Sales Tax on remuneration of the Trustee	2,124	600
CDS Charges	7	92
National Clearing Company of Pakistan Limited		
NCCPL Charges	140	-
Meezan Daily Income Fund - MDIP-I		
Purchase of GoP Ijara Sukuk VRR XLI: 10,000 certificates (December 31, 2023: nil)	997,300	-

Transactions during the period

Six months period ended

December 31,

2024 2023

(Unaudited)

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

Meezan Financial Planning Fund of Funds

- Aggressive Allocation Plan

Units issued: 879 units (December 31, 2023: nil)

Units redeemed: 879 units (December 31, 2023: nil)

46	-
47	-

Meezan Financial Planning Fund of Funds

- Moderate Allocation Plan

Units issued: 709 units (December 31, 2023: nil)

Units redeemed: 709 units (December 31, 2023: nil)

37	-
38	-

Meezan Financial Planning Fund of Funds

- Conservative Allocation Plan

Units issued: 1,456 units (December 31, 2023: nil)

Units redeemed: 1,456 units (December 31, 2023: nil)

77	-
77	-

Al Meezan Investment Management Limited - Employees' Gratuity Fund

Units issued: 78 units (December 31, 2023: nil)

4	-
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Meezan Strategic Allocation Fund - MSAP - I

Units issued: 62 units (December 31, 2023: nil)

3	-
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Meezan Strategic Allocation Fund - MSAP - II

Units issued: 53 units (December 31, 2023: nil)

3	-
---	---

Meezan Strategic Allocation Fund - MSAP - III

Units issued: 35 units (December 31, 2023: nil)

2	-
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Meezan Strategic Allocation Fund - MSAP - IV

Units issued: 16 units (December 31, 2023: nil)

1	-
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Meezan Strategic Allocation Fund - MSAP - V

Units issued: 5 units (December 31, 2023: nil)

1	-
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Generations School Private Limited

Units issued: 2 units (December 31, 2023: nil)

-	-
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Habbah Educational Trust

Units issued: 17 units (December 31, 2023: nil)

1	-
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Directors and Executives of the Management Company

Units issued: 982,505 units (December 31, 2023: 110,551 units)

Units redeemed: 772,894 units (December 31, 2023: 99,667 units)

53,914	5,950
42,707	5,387

15. FAIR VALUE MEASUREMENT

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

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

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

15.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

As at December 31, 2024				
(Unaudited)				
ASSETS	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
Financial assets 'at fair value through profit or loss'				
Sukuk Certificates	14,496,100	6,977,349	-	21,473,449
Certificate of musharakah*	-	5,900,000	-	5,900,000
Bai Muajjal receivables**	-	1,570,708	-	1,570,708
	<u>14,496,100</u>	<u>14,448,057</u>	<u>-</u>	<u>28,944,157</u>

As at June 30, 2024				
(Audited)				
ASSETS	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
Financial assets 'at fair value through profit or loss'				
Sukuk certificates	<u>7,288,302</u>	<u>3,602,171</u>	<u>-</u>	<u>10,890,473</u>

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

** The valuation of Bai Muajjal receivable have been carried out based on amortisation to their face values / sale price as per the guidelines given in Circular 33 of 2012 since the residual maturity of these investments is less than six months and they are placed with counterparties which have high credit ratings.

16. GENERAL

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

Certain prior period figures have been reclassified for the purpose of better presentation and comparison. However, the same do not include any material reclassification.

17. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 7, 2025 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

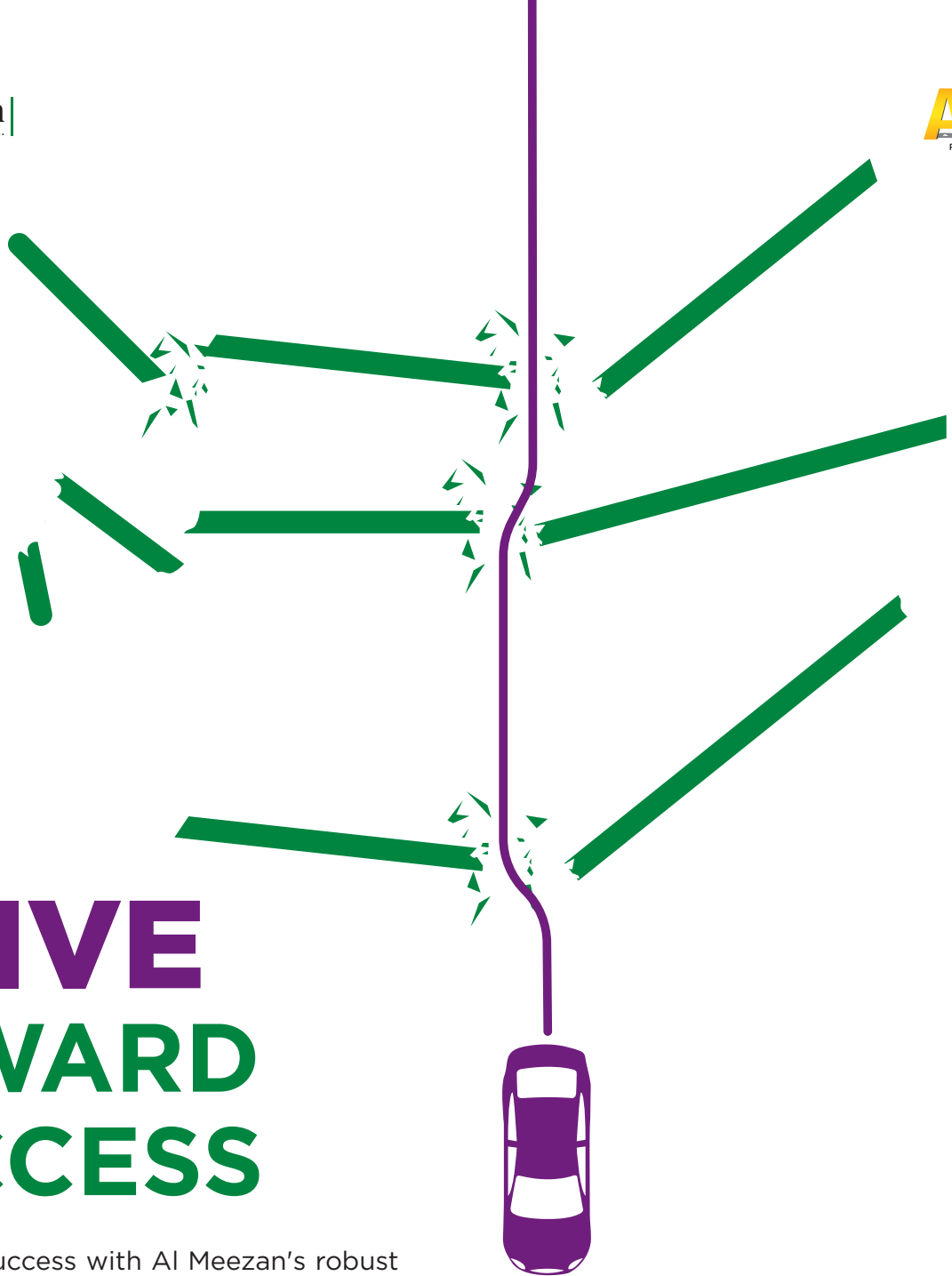
Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA



DRIVE TOWARD SUCCESS

Drive toward success with Al Meezan's robust financial strategies. Our commitment to excellence and innovation propels you towards achieving your financial milestones and secure a prosperous future.

Meezan Sovereign Fund

The investment objective of the Fund is to seek maximum possible preservation of capital and a reasonable rate of return.

FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani*	Non-Executive Nominee Director- PKIC
Ms. Ayesha Umer**	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Imtiaz Gadar	Chief Executive Officer
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Syed Amir Ali	Non-Executive Nominee Director- MBL
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

* Mr. Ahmed Iqbal Rajani resigned from the Board on January 13, 2025.

** Ms. Ayesha Umer appointed as Director on February 3, 2025.

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

Mr. Saad Ur Rahman Khan	Chairman
Mr. Furquan R. Kidwai	Member
Ms. Shazia Khurram	Member

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Furquan R. Kidwai	Member
Mr. Imtiaz Gadar	Member
Mr. Saad Ur Rahman Khan	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Imtiaz Gadar	Member
Mr. Faiz Ur Rehman	Subject Matter Expert

TRUSTEE

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal Karachi.

AUDITORS

A. F. Ferguson & Co.
Chartered Accountants
State Life Building# 1-C, I.I. Chundrigar Road,
Karachi-74000

SHARIAH ADVISER

Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area Karachi Postal Code 75180 Pakistan
Tel: +92 21 35044770
Email: miu786@gmail.com

BANKERS TO THE FUND

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

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN SOVEREIGN FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Sovereign Fund (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 26, 2025



REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Sovereign Fund** (the Fund) as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2024. The Management Company (Al Meezan Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the three months period ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2024.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Khattab Muhammad Akhi Baig**
Dated: February 26, 2025
Karachi
UDIN: RR202410081QimVEuAoF

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



Meezan
Sovereign Fund

		December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
Assets			
Balances with banks	5	24,477,862	13,868,751
Investments	6	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		<u>272,303,981</u>	<u>58,849,332</u>
Liabilities			
Payable to AI Meezan Investment Management Limited - Management Company	7	412,690	41,925
Payable to Central Depository Company of Pakistan Limited - Trustee	8	14,405	2,087
Payable to the Securities and Exchange Commission of Pakistan	9	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	10	289,128	678,027
Total liabilities		<u>2,755,187</u>	<u>794,006</u>
Net assets		<u>269,548,794</u>	<u>58,055,326</u>
Contingencies and commitments	11		
Unit holders' fund (as per statement attached)		<u>269,548,794</u>	<u>58,055,326</u>
		(Number of units)	
Number of units in issue		<u>4,702,835,042</u>	<u>1,108,228,269</u>
		(Rupees)	
Net assets value per unit		<u>57.3162</u>	<u>52.3857</u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Note	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'	6.5	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	7.1	774,664	109,859	563,371	81,987
Sindh Sales Tax on remuneration of the Management Company	7.4	116,200	14,282	84,506	10,659
Allocated expenses	7.3	27,125	27,322	19,730	20,497
Sindh Sales Tax on allocated expenses	7.4	4,069	-	2,960	-
Selling and marketing expense	7.2	296,971	54,071	225,349	40,994
Sindh Sales Tax on selling and marketing expense	7.4	44,540	-	33,802	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	54,409	10,018	35,040	7,515
Sindh Sales Tax on remuneration of the Trustee	8.2	8,161	1,302	5,256	977
Fee to the Securities and Exchange Commission of Pakistan	9.1	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	12	-	-	-	-
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>
Allocation of net income for the period					
Net income for the period after taxation		16,961,657	3,972,028		
Income already paid on units redeemed		3,487,191	791,055		
		<u>13,474,466</u>	<u>3,180,973</u>		
Accounting income available for distribution					
- Relating to capital gains		2,425,194	389,411		
- Excluding capital gains		11,049,272	2,791,562		
		<u>13,474,466</u>	<u>3,180,973</u>		

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN 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	16,961,657	3,972,029	9,805,856	3,012,844

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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



Meezan
Sovereign Fund

	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			3,555,856		
Undistributed income carried forward						
- Realised Income	11,618,002			3,186,506		
- Unrealised income	2,397,352			369,350		
	14,015,354			3,555,856		
	(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		

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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



Meezan
Sovereign Fund

Note	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	15 <u>88,498,874</u>	<u>13,991,968</u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN SOVEREIGN FUND

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024**

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

- 1.2** The Fund has been formed to provide the unit holders preservation of capital along with Halal returns by investing primarily in a portfolio of Shariah compliant government securities, thus minimising the credit risk of investments. The Fund also keeps an exposure in short-term near cash instruments for the purpose of maintaining liquidity and to capitalise on high returns if available at any given point of time. Under the Trust Deed, all conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited (MBL) acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.
- 1.3** The Fund is an open end Shariah Compliant (Islamic) Income Scheme, listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2023: 'AM1' dated December 29, 2023) and by PACRA dated June 21, 2024 (2023: 'AM1' dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA(f) by VIS Credit Rating Company Limited dated December 27, 2023 (2023: AA(f) dated December 27, 2023).
- 1.5** The title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

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

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2024.

4. MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS AND RISK MANAGEMENT

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

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

4.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

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

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		------(Rupees in '000)-----	
5. BALANCES WITH BANKS			
In savings accounts	5.1	24,477,857	13,868,746
In current accounts		5	5
		<u>24,477,862</u>	<u>13,868,751</u>

- 5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 3.52% (June 30, 2024: 11.01%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 9.5% to 11.25% (June 30, 2024: 6.75% to 19.80%) per annum.

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	

6. INVESTMENTS

Investments - 'at fair value through profit or loss'

Sukuk certificates	6.1	179,809,140	35,569,735
Term deposit receipts	6.2	8,500,000	-
Certificate of Musharika	6.3	27,000,000	-
Receivable against Bai Muajjal	6.4	28,521,012	-
		<u>243,830,152</u>	<u>35,569,735</u>

6.1 Sukuk Certificates

Government securities	6.1.1	179,797,684	35,554,458
Corporate sukuku	6.1.2	11,456	15,277
		<u>179,809,140</u>	<u>35,569,735</u>

6.1.1 Government securities

Name of the security	Issue date	Maturity date	Profit rate	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
				----- Number of certificates -----			(Rupees in '000)				Net assets of the fund	Total market value of investments
											(%)	(%)
GOP- Pakistan Energy Sukuk I	March 1, 2019	March 1, 2029	6 months KIBOR plus base rate of 0.80%	150,000	-	1,000	149,000	795,660	777,929	(17,731)	0.29%	0.32%
GOP- Pakistan Energy Sukuk II	May 21, 2030	May 21, 2030	6 months KIBOR minus base rate of 0.10%	1,094,200	-	1,000	1,093,200	5,472,559	5,520,660	48,101	2.05%	2.26%
GoP Ijarah Sukuk Certificates - XXI - VRR	July 29, 2020	July 29, 2025	Weighted average 6 months T-Bills	2,931	-	-	2,931	292,983	300,193	7,210	0.11%	0.12%
GoP Ijarah Sukuk Certificates - XLII - VRR	December 04, 2023	December 04, 2028	Weighted average 6 months T-Bills	10,000	-	6,000	4,000	400,640	416,120	15,480	0.15%	0.17%
GoP Ijarah Sukuk Certificates - XLII - VRR	December 04, 2023	December 04, 2026	Weighted average 6 months T-Bills	107,500	375,000	216,600	265,900	26,527,848	27,161,685	633,837	10.08%	11.14%
GoP Ijarah Sukuk Certificates - XXXIX - VRR	October 09, 2023	October 09, 2024	Weighted average 6 months T-Bills	44,140	-	44,140	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XVIII - VRR	April 30, 2020	April 30, 2025	Weighted average 6 months T-Bills	-	112,950	50,000	62,950	6,304,547	6,347,249	42,702	2.35%	0.02%
GoP Ijarah Sukuk Certificates - XIX - VRR	May 29, 2020	May 29, 2025	Weighted average 6 months T-Bills	250	-	-	250	24,938	25,245	307	0.01%	0.01%
GoP Ijarah Sukuk Certificates - XX - VRR	June 24, 2020	June 24, 2025	Weighted average 6 months T-Bills	100	-	-	100	9,976	10,106	130	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XXII - VRR	December 09, 2020	December 09, 2025	Weighted average 6 months T-Bills	100	-	-	100	10,075	10,100	25	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XXIV - VRR	October 29, 2021	October 29, 2026	Weighted average 6 months T-Bills	20,000	126,000	-	146,000	14,766,690	14,943,100	176,410	5.54%	6.13%
GoP Ijarah Sukuk Certificates - III - VRR	January 24, 2024	January 24, 2027	Weighted average 6 months T-Bills	299,600	-	-	299,600	1,505,490	1,550,430	44,940	0.58%	0.64%

Name of the security	Issue date	Maturity date	Profit rate	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
				Number of certificates				(Rupees in '000)			Net assets of the fund	Total market value of investments
GoP Ijarah Sukuk Certificates - XXV - VRR	April 27, 2022	April 27, 2027	Weighted average 6 months T-Bills	-	210,000	-	210,000	21,588,000	21,682,500	94,500	8.04%	8.89%
GoP Ijarah Sukuk Certificates - XXXII - FRR	October 09, 2023	October 09, 2024	22.49%	100	-	100	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - I - FRR	December 11, 2023	December 9, 2024	19.52%	1,996,698	-	1,996,698	-	-	-	-	0.00%	0.00%
GOPVRR PSX14	October 21, 2024	October 21, 2034	Weighted average 6 months T-Bills	-	1,000,000	4,000	996,000	4,980,000	5,079,600	99,600	1.88%	2.08%
GOPVRR PSX13	October 21, 2024	October 21, 2029	Weighted average 6 months T-Bills	-	1,800,000	-	1,800,000	9,000,000	9,270,000	270,000	3.44%	3.80%
GOPVRR PSX12	October 21, 2024	October 21, 2027	Weighted average 6 months T-Bills	-	2,300,000	-	2,300,000	11,500,000	11,672,500	172,500	4.33%	4.79%
GOPFRR PSX15	October 21, 2024	October 20, 2025	11.75%	-	5,771,831	1,003	5,770,828	26,426,372	26,765,100	338,728	9.93%	10.98%
GOPFRR PSX17	December 04, 2024	December 03, 2025	11.00%	-	332,800	-	332,800	1,512,160	1,524,557	12,397	0.57%	0.63%
GOPVRR PSX7	June 28, 2024	June 28, 2027	Weighted average 6 months T-Bills	-	1,906,000	-	1,906,000	9,736,772	9,796,840	60,068	3.63%	4.02%
GOPVRR PSX6	June 28, 2024	June 28, 2029	Weighted average 6 months T-Bills	-	3,231,800	-	3,231,800	16,545,620	16,643,770	98,150	6.17%	6.83%
GOPVRR PSX10	September 18, 2024	September 18, 2027	Weighted average 6 months T-Bills	-	2,400,000	-	2,400,000	12,000,000	12,120,000	120,000	4.50%	4.97%
GOPVRR PSX11	September 18, 2024	September 18, 2029	Weighted average 6 months T-Bills	-	1,600,000	-	1,600,000	8,000,000	8,180,000	180,000	3.03%	3.35%
Total as at December 31, 2024								177,400,330	179,797,684	2,397,354	66.68%	71.15%
Total as at June 30, 2024								35,499,345	35,554,458	55,112	61.25%	99.96%

6.1.1.1 The nominal value of these sukuk certificates is Rs.100,000 each except for GoP Ijarah sukuk certificates I - FRR and GOP- Pakistan Energy Sukuk certificates I and II having nominal value of Rs.5,000 each.

6.1.2 Corporate sukuk certificates

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Purchases during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised diminution as at December 31, 2023	Percentage in relation to		
											Net assets of the Fund	Total market value of investment
			Number of certificates						(Rs in '000)			(%)
Power generation & distribution												
Neelum Jhelum Hydropower Company (Private) Limited (AAA, VIS, non-traded) (note 6.1.2.1)	June 29, 2026	6 months KIBOR plus base rate of 1.13%	720	-	-	720	11,458	11,456	(2)	0.00%	0.00%	
Total as at December 31, 2024							11,458	11,456	(2)	0.00%	0.00%	
Total as at June 30, 2024							15,309	15,277	(32)	0.03%	0.04%	

6.1.2.1 The nominal value of these sukuk certificate is of Rs. 15,750 each.

6.2 Term deposit receipts

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
									(Rupees in '000)	
Bank Alfalah Limited (AA+, PACRA)	December 12, 2024	17.40%	-	11,500,000	11,500,000	-	-	-	0.00%	0.00%
Bank Alfalah Limited (AA+, PACRA)	January 13, 2025	13.50%	-	8,500,000	-	8,500,000	8,500,000	-	3.15%	3.49%
Total as at December 31, 2024			-	20,000,000	11,500,000	8,500,000	8,500,000	-	3.15%	3.49%
Total as at June 30, 2024			-	-	-	-	-	-	-	-

6.3 Certificate of Musharika

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
									(Rupees in '000)	
UBL Ameen Islamic Banking	October 21, 2024	12.00%	-	15,000,000	15,000,000	-	-	-	0.00%	0.00%
UBL Ameen Islamic Banking	September 22, 2024	13.00%	-	1,500,000	1,500,000	-	-	-	0.00%	0.00%
Meezan Bank Limited	January 3, 2025	12.25%	-	5,000,000	-	5,000,000	5,000,000	-	1.85%	2.05%
HBL Islamic Banking	January 3, 2025	11.50%	-	2,000,000	-	2,000,000	2,000,000	-	0.74%	0.82%
Meezan Bank Limited	January 3, 2025	12.25%	-	5,000,000	-	5,000,000	5,000,000	-	1.85%	2.05%
Meezan Bank Limited	January 6, 2025	11.65%	-	8,000,000	-	8,000,000	8,000,000	-	2.97%	3.28%
Faysal Bank Limited	January 3, 2025	11.35%	-	2,500,000	-	2,500,000	2,500,000	-	0.93%	1.03%
Faysal Bank Limited	January 3, 2025	11.35%	-	2,500,000	-	2,500,000	2,500,000	-	0.93%	1.03%
Meezan Bank Limited	January 7, 2025	10.95%	-	2,000,000	-	2,000,000	2,000,000	-	0.74%	0.82%
Total as at December 31, 2024			-	43,500,000	16,500,000	27,000,000	27,000,000	-	10.0%	11.1%
Total as at June 30, 2024			-	-	-	-	-	-	-	-

6.4 Receivable against Bai Muajjal

Name of the counterparty	Rating	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December	As a percentage of net assets of the Fund	Percentage of total market value of investments
				(Rupees in '000)							%
Askari Bank Limited	AA+	January 17, 2025	14.35%	6,637,828	219,212	177,457	6,815,285	6,815,285	-	2.53%	2.80%
Askari Bank Limited	AA+	January 20, 2025	14.35%	5,428,720	179,282	138,730	5,567,450	5,567,450	-	2.07%	2.28%
UBL Ameen Islamic Banking	AA	January 6, 2025	13.35%	2,018,663	33,225	29,544	2,048,207	2,048,207	-	0.76%	0.84%
Askari Bank Limited	AA+	January 10, 2025	14.00%	5,992,376	163,190	142,504	6,134,880	6,134,880	-	2.28%	2.52%
Askari Bank Limited	AA+	January 15, 2025	13.60%	2,779,906	74,578	60,076	2,839,982	2,839,982	-	1.05%	1.16%
Habib Bank Limited	AA+	January 10, 2025	13.50%	3,005,354	72,252	62,248	3,067,602	3,067,602	-	1.14%	1.26%
Habib Bank Limited	AA+	February 18, 2025	13.25%	1,007,871	33,648	15,732	1,023,603	1,023,603	-	0.38%	0.42%
Habib Bank Limited	AA+	February 20, 2025	13.25%	1,008,625	33,685	15,378	1,024,003	1,024,003	-	0.38%	0.42%
Total as at December 31, 2024				27,879,343	809,072	641,669	28,521,012	28,521,012	-	10.59%	11.70%
Total as at June 30, 2024				-	-	-	-	-	-	-	-

	Note	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)
----- (Rupees in '000) -----			
6.5 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'			
Market value of investments	6	243,830,152	61,761,657
Less: carrying value of investments	6.1, 6.2, 6.3 & 6.4	(241,432,800)	(61,392,307)
		<u>2,397,352</u>	<u>369,350</u>

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----			
7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration payable	7.1	46,579	4,136
Sindh sales Tax payable on remuneration of the Management Company	7.4	6,987	538
Allocated expenses payable	7.3	19,730	-
Sindh sales tax payable on allocated expenses	7.4	2,960	-
Selling and marketing expenses payable	7.2	225,332	21,200
Sindh sales tax payable on selling & marketing Expenses	7.4	33,800	-
Sales load payable		67,219	14,138
Sindh sales tax on sales load payable	7.4	10,083	1,913
		<u>412,690</u>	<u>41,925</u>

- 7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates during the period ended December 31, 2024:

For the period ended December 31, 2024	
From July 01, 2024 to October 09, 2024	0.60% of the average annual net assets
From October 10, 2024 to October 31, 2024	0.70% of the average annual net assets
From November 1, 2024 to November 30, 2024	0.90% of the average annual net assets
From December 1, 2024 to December 31, 2024	1.05% of the average annual net assets

For the period ended December 31, 2023	
From July 01, 2023 to July 31, 2023	0.50% of the average annual net assets
From August 01, 2023 to August 31, 2023	0.70% of the average annual net assets
From September 01, 2023 to December 31, 2023	0.60% of the average annual net assets

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

- 7.2 In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the following rates during the period ended December 31, 2024, subject to total expense charged being lower than actual expense incurred:

For the period ended December 31, 2024	
From July 01, 2024 to 18 August, 2024	0.15% of the average annual net assets
From 19 August, 2024 to October 09, 2024	0.24% of the average annual net assets
From October 10, 2024 to October 31, 2024	0.28% of the average annual net assets
From November 1, 2024 to November 30, 2024	0.36% of the average annual net assets
From December 1, 2024 to December 31, 2024	0.42% of the average annual net assets

For the period ended December 31, 2023	
From July 01, 2023 to July 31, 2023	0.40% of the average annual net assets
From August 01, 2023 to August 31, 2023	0.20% of the average annual net assets
From September 01, 2023 to December 31, 2023	0.30% of the average annual net assets

- 7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment. The management company based on its own discretion charged the following allocated expenses:

For the period ended December 31, 2024	
From July 01, 2024 to October 09, 2024	0.0210% of the average annual net assets
From October 10, 2024 to October 31, 2024	0.0246% of the average annual net assets
From November 1, 2024 to November 30, 2024	0.0315% of the average annual net assets
From December 1, 2024 to December 31, 2024	0.0368% of the average annual net assets

For the period ended December 31, 2023	
From July 01, 2023 to December 31, 2023	0.15% of the average annual net assets

- 7.4 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

Further, Sindh sales tax at the rate of 15% has also been levied on any reimbursable expenditure to the Management Company effective July 1, 2024 vide Sindh Finance Act, 2024.

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable	8.1	12,526	1,847
Sindh Sales Tax payable on remuneration of the Trustee	8.2	1,879	240
		<u>14,405</u>	<u>2,087</u>

- 8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (December 31, 2023: 0.055%) per annum of the average annual net assets of the Fund.

- 8.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee payable	9.1	<u>17,072</u>	<u>2,554</u>

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum (December 31, 2023: 0.075%) of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
10. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		763	698
Brokerage payable		402	121
Shariah advisor fee payable		723	889
Withholding tax payable		-	297,468
Capital gain tax payable		199,479	293,135
Zakat payable		989	1,908
IBFT charges payable		4,133	1,169
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	10.1	80,077	80,077
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	10.1	<u>2,562</u>	<u>2,562</u>
		<u>289,128</u>	<u>678,027</u>

- 10.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2024. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2024 would have been higher by Re. 0.02 (June 30, 2024: Re. 0.07) per unit.

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

12. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements during the period.

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

13. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2024 is 1.42% (December 31, 2023: 1.28%) which includes 0.25% (December 31, 2023: 0.16%) representing government levies on the Fund such as sales taxes and annual fee to the SECP. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.

14. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, other collective investment schemes managed by the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

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

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.

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

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:

Balances as at period end	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - Management Company		
Management fee payable	46,579	4,136
Sindh Sales Tax payable on remuneration of the Management Company	6,987	538
Sales load payable	67,219	14,138
Sindh Sales Tax payable on sales load	10,083	1,913
Allocated expense payable	19,730	-
Sindh Sales Tax payable on sales load	2,960	-
Selling and marketing expense payable	225,332	21,200
Sindh Sales Tax payable on selling and marketing expense payable	33,800	-
Investment of nil units (June 30, 2024: 467,035)	-	24,466

Balances as at period end

	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	----- (Rupees in '000) -----	
Meezan Bank Limited		
Balances with bank	1,413,677	717,338
Investment in certificate of musharika	20,000,000	-
Profit receivable on saving accounts	6,248	1,228
Profit receivable on certificate of musharika placed	127,151	-
Sales load payable	15,331	1,424
Sindh Sales Tax on sales load payable	2,300	185
Investment of 9,975 units (June 30, 2024: 9,969 units)	572	522
Advance against IBFT redemptions	24,000	24,000
Advance against ATM deposit	395	395
IBFT charges payable	4,133	1,169
Shariah advisory fee payable	723	889
Central Depository Company of Pakistan Limited - Trustee		
Security deposit	100	100
Trustee fee payable	12,526	1,847
Sindh Sales Tax payable on trustee fee payable	1,879	240
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Investment of 260,449 units (June 30, 2024: 260,311 units)	14,928	13,637
Colgate-Palmolive (Pakistan) Limited		
Investment of 4,310,132 units (June 30, 2024: 4,310,132 units)	247,040	225,789
Generations School (Private) Limited		
Investment of 7,583,610 units (June 30, 2024: nil units)	434,664	-
National Clearing Company of Pakistan Limited		
Investment of 979,559 units (June 30, 2024: nil units)	56,145	-
Habbah Educational Trust		
Investment of 1,920 units (June 30, 2024: 1,918 units)	110	100
Directors and their close family members and key management personnel of the Management Company		
Investment of 9,480,261 units (June 30, 2024: 1,795,161 units)	543,373	94,041
Meezan Financial Planning Fund of Funds - Aggressive		
Investment of 741,014 units (June 30, 2024: 417,004 units)	42,472	21,845
Meezan Financial Planning Fund of Funds - Moderate Plan		
Investment of 1,053,125 units (June 30, 2024: 668,398 units)	60,361	35,014
Meezan Financial Planning Fund of Funds - MAAP - I		
Investment of 758,549 units (June 30, 2024: 3 units)	43,477	-
Meezan Financial Planning Fund of Funds - Conservative Plan		
Investment of 1,289,318 units (June 30, 2024: 637,273 units)	73,899	33,384

Transactions during the period

Six months period ended
December 31,

2024 2023

(Unaudited)

(Rupees in '000)

Al Meezan Investment Management Limited - Management Company

Remuneration of Al Meezan Investment Management Limited
Sindh Sales Tax on remuneration of the Management Company
Sindh Sales Tax on allocated expenses

Allocated expenses

Selling and marketing expense

Sindh Sales Tax on selling and marketing expense

Units issued: 2,142 units (December 31, 2023: 5,610 units)

Units redeemed: 469,177 units (December 31, 2023: 5,610 units)

Units issued to unitholders on behalf of the Management Company

774,664	109,859
116,200	14,282
4,069	-
27,125	27,322
296,971	54,071
44,540	-
115	293
25,565	311
4,671	-

Meezan Bank Limited

Profit on savings accounts

Profit on term deposit receipts and certificate of musharika

Shariah advisor fee

Certificate of musharika placed

Units issued: 6 units (December 31, 2023: nil units)*

*Amount is nil due to rounding off

57,238	22,670
127,151	-
371	373
20,000,000	-
-	-

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the trustee

Sindh Sales Tax on trustee fee

CDS charges for the quarter

54,409	10,018
8,161	1,302
7	89

Meezan Daily Income Fund - MDIP-I

Purchase of GoP Ijara Sukuk VRR - XLI: 157,400 certificates
(December 31, 2023: nil)

Purchase of GoP Ijara Sukuk VRR - XXXVII: 50,000 certificates
(December 31, 2023: nil)

Purchase of GoP Ijara Sukuk VRR - XXIV: 91,000 certificates
(December 31, 2023: nil)

15,697,502	-
5,003,000	-
9,190,090	-

Meezan Rozana Amdani Fund

Purchase of GoP Ijara Sukuk VRR - XXXVII: 50,000 certificates
(December 31, 2023: nil)

5,003,000	-
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Directors and executives of the Management Company

Units issued: 14,383,230 units (December 31, 2023: 18,243,457 units)

Units redeemed: 6,975,731 units (December 31, 2023: 14,936,430 units)

807,107	990,089
386,450	815,265

National Clearing Company of Pakistan Limited

Units issued: 979,559 units (December 31, 2023: nil units)

53,243	-
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Habbah Educational Trust

Units issued: 1 unit (December 31, 2023: nil units)

*Amount is nil due to rounding off

-	-
---	---

Generations School (Private) Limited

Units issued: 16,870,911 units (December 31, 2023: nil units)

Units redeemed: 9,287,301 units (December 31, 2023: nil units)

910,000	-
507,381	-

Meezan Financial Planning Fund of Funds - Aggressive Plan

Units issued: 515,053 units (December 31, 2023: 453,096 units)

Units redeemed: 191,043 units (December 31, 2023: 154,522 units)

29,053	25,023
10,727	8,750

Transactions during the period

Six months period ended

December 31,

2024 2023

(Unaudited)

(Rupees in '000)

Meezan Financial Planning Fund of Funds - Moderate Plan

Units issued: 600,294 units (December 31, 2023: 662,748 units)

Units redeemed: 215,567 units (December 31, 2023: 48,493 units)

33,767	36,259
12,035	2,712

Meezan Financial Planning Fund of Funds - Conservative Plan

Units issued: 941,839 units (December 31, 2023: 854,320 units)

Units redeemed: 289,794 units (December 31, 2023: 172,202 units)

52,755	46,603
16,257	9,825

Meezan Financial Planning Fund of Funds - MAAP - I

Units issued: 786,563 units (December 31, 2023: nil units)

Units redeemed: 28,017 units (December 31, 2023: nil units)

42,058	-
1,500	-

Meezan Strategic Allocation Fund MCPP-III

Units issued: nil units (December 31, 2023: 2,293,150 units)

Units redeemed: nil units (December 31, 2023: 91,851 units)

-	124,755
-	5,180

Meezan Strategic Allocation Fund -II MCPP-IV

Units issued: 5,400,377 units (December 31, 2023: 3,406,537 units)

Units redeemed: 5,400,377 units (December 31, 2023: 66,140 units)

292,158	185,422
301,564	3,700

Meezan Strategic Allocation Fund -II MCPP-V

Units issued: nil units (December 31, 2023: 796,881 units)

Units redeemed: nil units (December 31, 2023: 124,598 units)

-	44,091
-	7,090

Meezan Strategic Allocation Fund -II MCPP-VI

Units issued: nil units (December 31, 2023: 537,717 units)

-	29,254
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Meezan Strategic Allocation Fund -II MCPP-VII

Units issued: nil units (December 31, 2023: 442,828 units)

-	24,091
---	--------

Meezan Strategic Allocation Fund-III MCPP-IX

Units issued: 4,345,938 units (December 31, 2023: 3,342,572 units)

Units redeemed: 4,345,938 units (December 31, 2023: 252,955 units)

234,281	181,961
239,367	14,500

Al Meezan Investment Management Limited - Employees Gratuity Fund

Units issued: 138 units (December 31, 2023: nil units)

7	-
---	---

December 31, December 31,
2024 2023

(Unaudited) (Audited)

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

15. CASH AND CASH EQUIVALENTS

Balances with banks
Certificates of musharika
Term deposit receipts - having original maturity of 3 months or less
Receivable against Bai Muajjal - having original maturity of 3 months or less

24,477,862	13,991,968
27,000,000	-
8,500,000	-
28,521,012	-
88,498,874	13,991,968

16. FAIR VALUE MEASUREMENT

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

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

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

16.1. Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2024 and June 30, 2024 the Fund held the following financial instruments measured at fair

As at December 31, 2024				
(Unaudited)				
ASSETS	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
Financial assets 'at fair value through profit or loss'				
Sukuk Certificates	101,052,367	78,756,773	-	179,809,140
Term deposit receipts *	-	8,500,000	-	8,500,000
Certificate of Musharika *	-	27,000,000	-	27,000,000
Receivable against Bai Muajjal **	-	28,521,012	-	28,521,012
	101,052,367	142,777,785	-	243,830,152

As at June 30, 2024				
(Audited)				
ASSETS	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
Financial assets 'at fair value through profit or loss'				
Sukuk Certificates	15,531,346	20,038,389	-	35,569,735

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

** The valuation of Bai Muajjal receivable have been carried out based on amortisation to their face values / sale price as per the guidelines given in Circular 33 of 2012 since the residual maturity of these investments is less than six months and they are placed with counterparties which have high credit ratings.

17. GENERAL

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

Certain prior period figures have been reclassified for the purpose of better presentation and comparison. However, the same do not include any material reclassification.

18. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on February 7, 2025 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

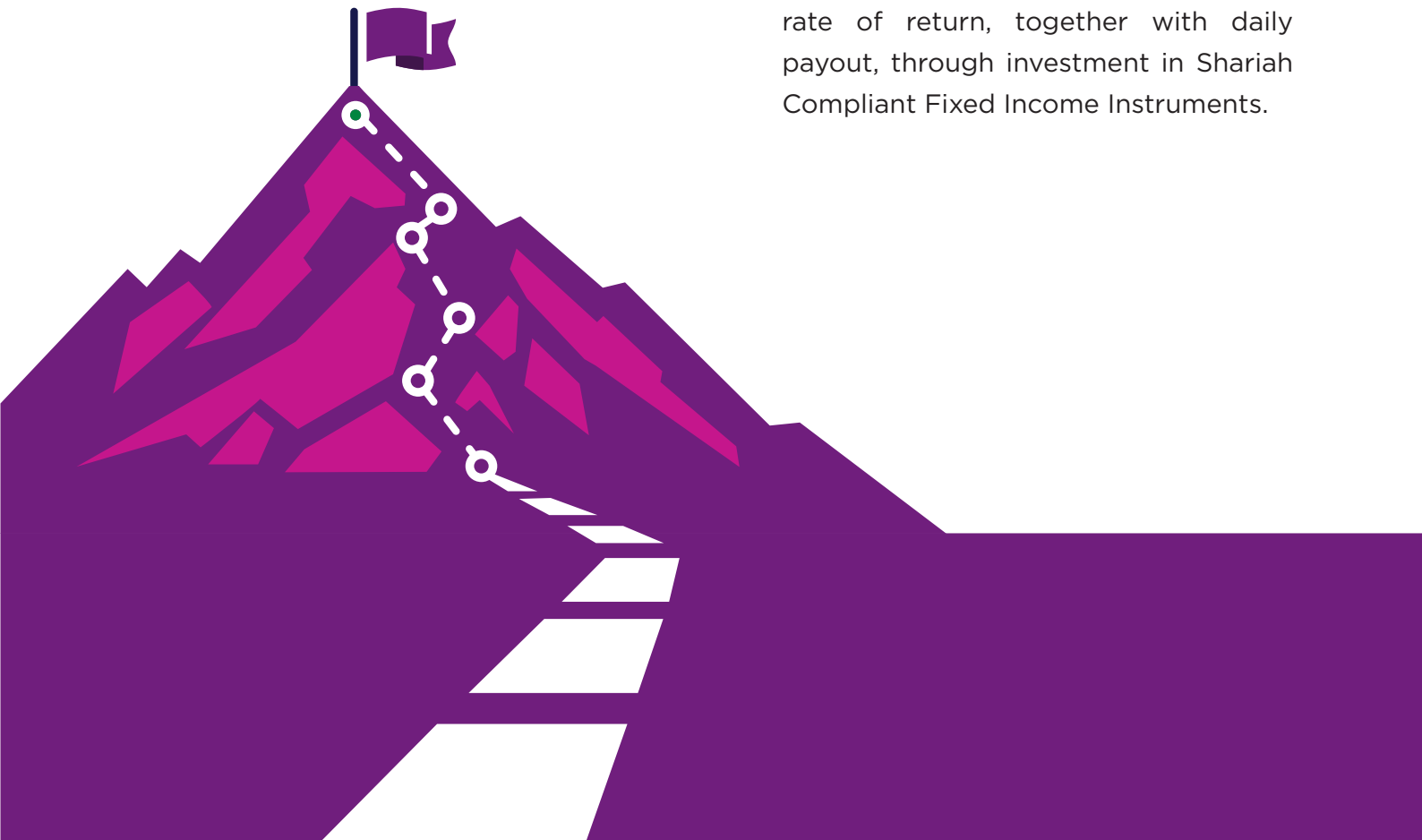
LEADING WITH INNOVATIVE IDEAS

Al Meezan leads the way with innovative ideas, continuously pushing the boundaries of what's possible in the financial sector. Our forward-thinking approach, complemented by our Meezan Funds Online Portal, robust Mobile Application and Value Added Services, ensures we deliver exceptional value and pioneering solutions tailored to our clients needs.

Meezan Daily Income Fund



The investment objective of the Fund is to provide investors with a competitive rate of return, together with daily payout, through investment in Shariah Compliant Fixed Income Instruments.



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani*	Non-Executive Nominee Director- PKIC
Ms. Ayesha Umer**	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Imtiaz Gadar	Chief Executive Officer
Mr. Saad Ur Rahman	Non-Executive Nominee Director- PKIC
Khan Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Syed Amir Ali	Non-Executive Nominee Director- MBL
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

* Mr. Ahmed Iqbal Rajani resigned from the Board on January 13, 2025.

** Ms. Ayesha Umer appointed as Director on February 3, 2025.

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

Mr. Saad Ur Rahman Khan	Chairman
Mr. Furquan R. Kidwai	Member
Ms. Shazia Khurram	Member

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Furquan R. Kidwai	Member
Mr. Imtiaz Gadar	Member
Mr. Saad Ur Rahman Khan	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Imtiaz Gadar	Member
Mr. Faiz Ur Rehman	Subject Matter Expert

TRUSTEE

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal Karachi.

AUDITORS

A. F. Ferguson & Co.
Chartered Accountants
State Life Building# 1-C, I.I. Chundrigar Road,
Karachi-74000

SHARIAH ADVISER

Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area Karachi Postal Code 75180 Pakistan
Tel: +92 21 35044770
Email: miu786@gmail.com

BANKERS TO THE FUND

Al Baraka Bank Pakistan Limited	Habib Bank Limited - Islamic Banking
Allied Bank Limited - Islamic Banking	Habib Metropolitan Bank Limited - Islamic Banking
Askari Bank Ltd - Islamic Banking	Meezan Bank Limited
Bank Alfalah Limited	Soneri Bank Ltd - Islamic Banking
Bank Islami Pakistan Limited	The Bank of Punjab - Islamic Banking
Bank of Khyber - Islamic Banking	United Bank Limited- Islamic Banking
Faysal Bank Limited - Islamic Banking	

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN DAILY INCOME FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Daily Income Fund (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 26, 2025

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Daily Income Fund** (the Fund) as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2024. The Management Company (Al Meezan Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the three months period ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2024.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.



A.F. Ferguson & Co.

Chartered Accountants

Engagement Partner: **Khattab Muhammad Akhi Baig**

Dated: February 26, 2025

Karachi

UDIN: RR202410081aNGC4kkyF

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
Note		(Rupees in '000)					
Assets							
Balances with banks	5	23,355,578	2,969,210	142,444	2,584,755	7,487,184	36,539,171
Investments	6	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	7	108,765	10,711	169	13,214	15,672	148,531
Payable to Central Depository Company of Pakistan Limited - Trustee	8	6,353	324	11	710	1,366	8,764
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	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	10	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	11	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	

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN 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
Note		(Rupees in '000)					
Assets							
Balances with banks	5	52,202,270	6,718,225	90,433	877,909	773,173	60,662,010
Investments	6	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 floatation costs		344	-	-	-	-	344
Total assets		155,936,190	8,886,994	91,835	2,804,491	915,441	168,634,951
Liabilities							
Payable to AI Meezan Investment Management Limited - Management Company	7	123,945	13,653	25	346	95	138,064
Payable to Central Depository Company of Pakistan Limited - Trustee	8	12,521	785	7	131	19	13,463
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	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	10	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							
11		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	

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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
Note	(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	6.6 332,672	-	-	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	7.1 364,701	45,463	549	35,570	34,350	480,633
Sindh Sales Tax on remuneration of the Management Company	7.4 54,705	6,819	82	5,336	5,153	72,095
Allocated expenses	7.2 12,765	1,592	19	1,245	1,202	16,823
Sindh Sales Tax on allocated expenses	7.4 1,915	239	3	187	180	2,524
Selling and marketing expenses	7.3 129,168	15,922	167	10,672	11,750	167,679
Sindh Sales Tax on selling and marketing expenses	7.4 19,375	2,388	25	1,601	1,763	25,152
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 32,510	2,320	49	3,168	3,127	41,174
Sindh Sales Tax on remuneration of the Trustee	8.2 4,877	348	7	475	469	6,176
Fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1 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	61,648	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	14 -	-	-	-	-	-
Net income for the period after taxation	7,172,921	407,640	7,936	709,196	641,075	8,938,768
Allocation of net income for the period						
Net income for the period after taxation	7,172,921	407,640	7,936	709,196	641,075	8,938,768
Income already paid on units redeemed	-	-	(3,177)	(178,517)	(205,765)	(387,459)
	7,172,921	407,640	4,759	530,679	435,310	8,551,309
Accounting income available for distribution						
- Relating to capital gains	304,287	-	-	62,055	111,490	477,832
- Excluding capital gains	6,868,634	407,640	4,759	468,624	323,820	8,073,477
	7,172,921	407,640	4,759	530,679	435,310	8,551,309

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN 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	
Note	(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	6.6 121,906	-	-	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	7.1 339,342	55,629	213	9,410	404,594
Sindh Sales Tax on remuneration of the Management Company	7.4 44,115	7,232	28	1,223	52,598
Allocated expenses	7.2 -	757	-	-	757
Selling and marketing expenses	7.3 174,951	14,002	-	-	188,953
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 40,113	2,838	16	708	43,675
Sindh Sales Tax on remuneration of the Trustee	8.2 5,215	369	2	92	5,678
Fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1 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	14 -	-	-	-	-
Net income for the period after taxation	10,723,851	692,822	4,011	198,946	11,619,630
Allocation of net income for the period					
Net income for the period after taxation	10,723,851	692,822	4,011	198,946	11,619,630
Income already paid on units redeemed	-	-	(1,920)	(38,250)	(40,170)
	10,723,851	692,822	2,091	160,696	11,579,460
Accounting income available for distribution					
- Relating to capital gains	220,615	-	-	15,174	235,789
- Excluding capital gains	10,503,236	692,822	2,091	145,522	11,343,671
	10,723,851	692,822	2,091	160,696	11,579,460

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN 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
Note	(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	7.1	176,264	18,908	298	18,559	239,109
Sindh Sales Tax on remuneration of the Management Company	7.4	26,439	2,836	44	2,784	35,866
Allocated expenses	7.2	6,170	662	9	579	8,260
Sindh Sales Tax on allocated expenses	7.4	926	99	2	87	1,240
Selling and marketing expenses	7.3	70,506	7,589	119	7,424	95,658
Sindh Sales Tax on selling and marketing expenses	7.4	10,576	1,138	18	1,114	14,351
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	14,843	965	28	1,740	19,927
Sindh Sales Tax on remuneration of the Trustee	8.2	2,227	145	4	261	2,990
Fee to the Securities and Exchange Commission of Pakistan	9.1	14,844	965	29	1,740	19,929
Auditors' remuneration		619	36	-	10	673
Brokerage expense		297	6	-	39	342
Bank and settlement charges		123	106	1	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	439,356
Net income for the period before taxation		2,869,894	126,991	3,625	344,733	3,787,196
Taxation	14	-	-	-	-	-
Net income for the period after taxation		2,869,894	126,991	3,625	344,733	3,787,196

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN 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	
Note (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	7.1 193,817	30,122	142	8,413	232,494
Sindh Sales Tax on remuneration of the Management Company	7.4 25,197	3,916	19	1,093	30,225
Allocated expenses	7.2 -	410	-	-	410
Selling and marketing expenses	7.3 85,437	7,582	-	-	93,019
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 21,360	1,537	11	631	23,539
Sindh Sales Tax on remuneration of the Trustee	8.2 2,777	200	1	82	3,060
Fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1 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	14 -	-	-	-	-
Net income for the period after taxation	5,732,809	376,529	2,692	172,580	6,284,610

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN 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>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN 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

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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



Meezan
Daily Income Fund

Three months period ended December 31, 2024					
MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
----- (Rupees in '000) -----					
2,869,894	126,991	3,625	344,733	441,953	3,787,196
-	-	-	-	-	-
<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>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN 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	5,732,809	376,529	2,692	172,580	6,284,610

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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



Meezan
Daily Income Fund

	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					
	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	909,767	1,858	911,625	158,642,274	10,450	158,652,724
Issuance of units: MDIP-I 1,062,418,022 units, MMMP 177,364,899 units, MSHP 7,208,907 units, MMP-I 227,340,280 units, MSSP 723,573,568 units																		
- 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 264,860,314 units, MSHP 6,333,288 units, MMP-I 111,642,262, MSSP 315,411,062																		
- 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																		
- Realised Income	-	-	-	-	-	-	406	-	-	2,186	-	-	1,858	-	-	-	-	-
- Unrealised Income	-	-	-	-	-	-	-	-	-	6,000	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	406	-	-	8,186	-	-	1,858	-	-	-	-	-
Accounting Income available for distribution																		
- Relating to capital gains	304,287	-	304,287	-	-	-	-	-	-	62,055	-	-	111,490	-	-	-	-	-
- Excluding capital gains	6,868,634	-	6,868,634	407,640	-	407,640	4,759	-	4,759	468,624	-	-	323,820	-	-	-	-	-
	7,172,921	-	7,172,921	407,640	-	407,640	4,759	-	4,759	530,679	-	-	435,310	-	-	-	-	-
Distributions during the period*	(7,172,921)	-	(7,172,921)	(407,640)	-	(407,640)	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed Income carried forward	-	-	-	-	-	-	5,165	-	5,165	538,865	-	-	437,168	-	-	-	-	-
Undistributed Income carried forward																		
- Realised Income	-	-	-	-	-	-	-	-	-	476,210	-	-	327,378	-	-	-	-	-
- Unrealised Income	-	-	-	-	-	-	5,165	-	5,165	62,655	-	-	109,790	-	-	-	-	-
	-	-	-	-	-	-	5,165	-	5,165	538,865	-	-	437,168	-	-	-	-	-
(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	-	-	50.2339	-	-	-	-	-
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	-	-	54.6288	-	-	-	-	-

* 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.

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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



Meezan
Daily Income Fund

	Six month period ended December 31, 2023			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	-	-	-	95,694,239	5	96,694,244
Issuance of units: MDIP-I 1,893,183,412 units, MMMP 297,242,294 units MSHP 4,115,865 units, MMP-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 1,383,985,489 units, MMMP 249,676,317 units, MSHP 3,067,418 units, MMP-I 50,517,393															
- Capital value (at net asset value per unit at the end of the period)	69,199,274	-	69,199,274	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	69,199,274	-	69,199,274	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	80,084	2,096	82,180	4,466,024	160,696	4,626,720	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	-	-	-
	10,723,851	-	10,723,851	692,822	-	692,822	2,091	-	2,091	160,696	-	160,696	-	-	-
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	-	-	-
Undistributed income carried forward															
- Realised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised Income	-	-	-	-	-	-	-	2,096	2,096	-	160,696	160,696	-	-	-
	(Rupees)		(Rupees)			(Rupees)			(Rupees)			(Rupees)			
Net asset value per unit as at the beginning of the period	50.0000		50.0000	50.0000		50.1314			50.1314			53.9641			
Net assets value per unit at the end of the period	50.0000		50.0000	50.0000		54.9995			54.9995			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. 4.5963 per unit respectively.

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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



Meezan
Daily Income Fund

Six months period ended December 31, 2024						
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
Note ----- (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'	6.6 (332,672)	-	-	(62,655)	(109,790)	(505,117)
Amortisation of preliminary expenses and floatation costs	78	-	-	-	-	78
Profit on sukuk 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	9,396	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	376,891	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	5.2 46,199,916	3,769,210	142,444	2,834,755	10,087,184	63,033,509

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN 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	MMMP-I	

Note ----- (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	5.2 85,635,613	7,929,738	61,294	1,865,039	95,491,684

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN DAILY INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Daily Income Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on August 13, 2021 under Sindh Trusts Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund is an open ended Shariah compliant Income Scheme with allocation plans. The investment objective of the Fund is to earn return by investing in Shariah compliant fixed income instruments. Furthermore, the Meezan Daily Income Plan (MDIP-I) and Meezan Mahana Munafa Plan (MMMP) has the following specific features;
- (a) Dividend will be distributed to the entitled unit holders on a daily basis (i.e. each business day); and
(b) Daily dividend received by the unit holders shall be reinvested.
- By distributing dividend on a daily basis, the Management Company is required to ensure that total distribution in an accounting period accumulates to an amount that is required under the tax laws and other regulations in force.
- 1.3** Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on Pakistan Stock Exchange Limited.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2023: 'AM1' dated December 29, 2023) and by PACRA dated June 21, 2024 (2023: 'AM1' dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA-(f) dated January 6, 2025 (2023: A+(f) dated December 27, 2023) by VIS Credit Rating Company Limited.
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6** Meezan Munafa Plan I (MMP-I) was launched on August 30, 2023, Meezan Super Saver Plan (MSSP) was launched on April 26, 2024, Meezan Daily Income Plan I (MDIP-I) was launched on September 14, 2021, Meezan Mahana Munafa Plan (MMMP) was launched on October 29, 2022 and Meezan SEHL Account Plan (MSHP) was launched on June 19, 2023.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

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

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2024.

4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS AND RISK MANAGEMENT

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

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

4.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

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

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's condensed interim financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements.
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers is effective from January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

5 BALANCE WITH BANKS

December 31, 2024 (Unaudited)						
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
Note	(Rupees in '000)					
Current accounts	53	100,003	-	-	-	100,056
Savings accounts	5.1	23,355,525	2,869,207	142,444	2,584,755	7,487,184
		<u>23,355,578</u>	<u>2,969,210</u>	<u>142,444</u>	<u>2,584,755</u>	<u>7,487,184</u>
						<u>36,539,171</u>

June 30, 2024 (Audited)						
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
Note	(Rupees in '000)					
Current accounts	50,053	3	-	-	-	50,056
Savings accounts	5.1	52,152,217	6,718,222	90,433	877,909	773,173
		<u>52,202,270</u>	<u>6,718,225</u>	<u>90,433</u>	<u>877,909</u>	<u>773,173</u>
						<u>60,662,010</u>

5.1 MDIP-I includes a balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.52% (June 30, 2024: 11.01%) per annum. Other savings accounts of the plan have expected rates of profit ranging from 4.52% to 12.5% (June 30, 2024: 7.05% to 20.00%) per annum.

MMMP includes a balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.52% (June 30, 2024: 11.01%) per annum. Other savings accounts of the plan have expected rates of profit ranging from 4.05% to 13.5% (June 30, 2024: 7.05% to 20.00%) per annum.

MSHP includes a balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.52% (June 30, 2024: 11.01%) per annum. Other savings account of the plan have expected profit rate of 9.00% (June 30, 2024: 19.25%) per annum.

MMP-I includes a balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.52% (June 30, 2024: 11.01%) per annum. Other savings accounts of the plan have expected rates of profit ranging from 9.00% to 12.50% (June 30, 2024: 19.25% to 20.00%) per annum.

MSSP includes a balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.52% (June 30, 2024: 11.01%) per annum. Other savings accounts of the plan have expected rates of profit ranging from 9.00% to 11.25% (June 30, 2024: 19.25%) per annum.

		December 31, 2024 (Unaudited)						
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total	
5.2	Cash and cash equivalents	Note	(Rupees in '000)					
	Balances with banks	5	23,355,578	2,969,210	142,444	2,584,755	7,487,184	36,539,171
	Certificates of musharika - having original maturity of 3 months or less	6.3	11,050,000	800,000	-	250,000	2,600,000	12,100,000
	Term deposit receipts - having original maturity of 3 months or less	6.2	7,700,000	-	-	-	-	7,700,000
	Bai Muajjal receivable - having original maturity of 3 months or less	6.4	4,094,338	-	-	-	-	4,094,338
			46,199,916	3,769,210	142,444	2,834,755	10,087,184	63,033,509

	December 31, 2023 (Unaudited)					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	(Rupees in '000)					
Balances with banks	71,385,613	7,929,738	61,294	1,865,039	-	81,241,684
Term deposit receipts - having original maturity of 3 months or less	11,750,000	-	-	-	-	11,750,000
Certificates of musharika - having original maturity of 3 months or less	2,500,000	-	-	-	-	2,500,000
	<u>85,635,613</u>	<u>7,929,738</u>	<u>61,294</u>	<u>1,865,039</u>	<u>-</u>	<u>95,491,684</u>

		December 31, 2024 (Unaudited)						
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total	
6	INVESTMENTS	Note ----- (Rupees in '000)						
	At fair value through profit or loss							
	Sukuk certificates	6.1	30,323,537	-	-	6,378,150	12,891,018	49,592,705
	Term deposit receipts	6.2	7,700,000	-	-	-	-	7,700,000
	Certificate of musharika	6.3	11,050,000	800,000	-	250,000	2,600,000	14,700,000
	Bai muajjal receivable	6.4	4,094,338	-	-	-	-	4,094,338
	Certificate of islamic investment	6.5	-	500,000	-	-	-	500,000
			<u>53,167,875</u>	<u>1,300,000</u>	<u>-</u>	<u>6,628,150</u>	<u>15,491,018</u>	<u>76,587,043</u>

		June 30, 2024 (Audited)					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
Note		(Rupees in '000)					
At fair value through profit or loss							
Sukuk certificates	6.1	77,586,150	-	-	1,206,000	-	78,792,150
Term deposit receipts	6.2	16,700,000	-	-	-	-	16,700,000
Certificate of mushanika	6.3	4,500,000	2,000,000	-	-	-	6,500,000
		98,786,150	2,000,000	-	1,206,000	-	101,992,150

6.1 Sukuk certificates

December 31, 2024 (Unaudited)						
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
Note	(Rupees in '000)					
Balance as at December 31, 2024						
Government securities	6.1.1 26,583,537	-	-	5,166,150	12,891,018	44,640,705
Corporate sukuk certificates	6.1.2 3,740,000	-	-	1,212,000	-	4,952,000
	<u>30,323,537</u>	<u>-</u>	<u>-</u>	<u>6,378,150</u>	<u>12,891,018</u>	<u>49,592,705</u>
Balance as at June 30, 2024						
Government securities	6.1.1 66,029,150	-	-	1,206,000	-	67,235,150
Corporate sukuk certificates	6.1.2 11,557,000	-	-	-	-	11,557,000
	<u>77,586,150</u>	<u>-</u>	<u>-</u>	<u>1,206,000</u>	<u>-</u>	<u>78,792,150</u>

6.1.1 Government securities

MDIP-I

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
					Number of certificates			(Rupees in '000)				Net assets of the plan	Total market value of investments
GoP Ijarah Sukuk Certificates - XXXV - VRR	Semi-annually / At maturity	July 12, 2023	July 12, 2024	Weighted Average 6 months T-Bills	26,250	-	26,250	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXVII - VRR	Semi-annually / At maturity	August 7, 2023	August 7, 2024	Weighted Average 6 months T-Bills	98,000	-	98,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXII - FRR	Semi-annually / At maturity	October 9, 2023	October 9, 2024	22.49%	50,000	-	50,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXIX - VRR	Semi-annually / At maturity	October 9, 2023	October 9, 2024	Weighted Average 6 months T-Bills	75,352	-	75,352	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - III - FRR	At maturity	December 11, 2023	December 9, 2024	19.52%	2,000,000	-	2,000,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates Discounted - II - FRR	At maturity	April 26, 2024	April 25, 2025	20%	200,000	-	-	200,000	952,654	972,000	19,346	1.26%	1.83%
GoP Ijarah Sukuk Certificates Discounted - I - FRR	At maturity	May 24, 2024	May 23, 2025	19.89%	1,138,000	-	-	1,138,000	5,351,849	5,465,729	133,880	7.11%	10.32%
GoP Ijarah Sukuk Certificates Discounted - III - FRR	At maturity	October 21, 2024	October 20, 2025	11.75%	-	333,600	-	333,600	1,527,656	1,547,237	19,581	2.01%	2.91%
GoP Ijarah Sukuk Certificates Discounted - III - FRR	At maturity	November 7, 2024	November 6, 2025	11%	-	443,800	-	443,800	2,032,788	2,055,904	23,116	2.67%	3.87%
GoP Ijarah Sukuk Certificates - XXII - VRR	Semi-annually / At maturity	December 9, 2020	December 9, 2025	Weighted Average 6 months T-Bills	440	-	-	440	44,330	44,440	110	0.06%	0.08%
GoP Ijarah Sukuk Certificates - XVII - VRR	Semi-annually / At maturity	April 30, 2020	April 30, 2025	Weighted Average 6 months T-Bills	-	70,000	40,000	30,000	3,012,900	3,024,900	12,000	3.92%	5.69%
GoP Ijarah Sukuk Certificates - XXIV - VRR	Semi-annually / At maturity	October 29, 2023	October 29, 2026	Weighted Average 6 months T-Bills	91,550	37,000	99,250	29,300	2,976,649	2,998,855	22,206	3.89%	5.64%
GoP Ijarah Sukuk - Certificate - XLI - VRR	Semi-annually / At maturity	December 4, 2023	December 4, 2026	Weighted Average 6 months T-Bills	167,400	-	167,400	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	June 28, 2024	June 28, 2027	Weighted Average 6 months T-Bills	-	950,000	200	949,800	4,852,039	4,881,972	29,933	6.33%	9.18%
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	October 21, 2024	October 21, 2027	Weighted Average 6 months T-Bills	-	700,000	-	700,000	3,500,000	3,552,500	52,500	4.61%	6.68%
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	September 18, 2024	September 18, 2027	Weighted Average 6 months T-Bills	-	400,000	-	400,000	2,000,000	2,020,000	20,000	2.62%	3.80%
Total as at December 31, 2024									26,250,865	26,583,537	332,672	34.46%	50.00%
Total as at June 30, 2024									66,798,947	66,029,150	230,204		

MMP-I

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
					Number of certificates			(Rupees in '000)				Net assets of the plan	Total market value of investments
GoP Ijarah Sukuk Certificates - XXXIII - VRR	Semi-annually / At maturity	August 7, 2023	August 7, 2024	Weighted Average 6 months T-Bills	-	10,000	10,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXIV - VRR	Semi-annually / At maturity	October 29, 2023	October 29, 2026	Weighted Average 6 months T-Bills	-	24,000	-	24,000	2,438,400	2,455,400	18,000	26.36%	37.06%
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	January 24, 2024	January 24, 2027	Weighted Average 6 months T-Bills	240,000	-	-	240,000	1,206,000	1,242,000	36,000	13.33%	18.74%
GoP Ijarah Sukuk Certificates - V - VRR	Semi-annually / At maturity	June 28, 2024	June 28, 2029	Weighted Average 6 months T-Bills	-	285,000	-	285,000	1,459,095	1,467,750	8,655	15.75%	22.14%
Total as at December 31, 2024									5,103,495	5,166,150	62,655	55.43%	77.94%
Total as at June 30, 2024									1,200,000	1,206,000	6,000		

MSSP

Name of the Security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
					Number of certificates			(Rupees in '000)				Net assets of the plan	Total market value of investments
GoP Ijarah Sukuk Certificates - IV - FRR	Semi-annually / At maturity	July 29, 2020	July 29, 2025	Weighted Average 6 months T-Bills	-	39,000	-	39,000	3,816,350	3,818,880	2,530	16.40%	24.65%
GoP Ijarah Sukuk Certificates Discounted - III - FRR	At maturity	November 7, 2024	November 6, 2025	11.00%	-	66,400	-	66,400	304,139	307,598	3,459	1.32%	1.99%
GoP Ijarah Sukuk Certificates - XXII - VRR	Semi-annually / At maturity	December 9, 2020	December 9, 2025	Weighted Average 6 months T-Bills	-	30,000	-	30,000	3,029,100	3,029,400	300	13.01%	19.56%
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	June 28, 2024	June 28, 2027	Weighted Average 6 months T-Bills	-	476,000	-	476,000	2,431,639	2,446,640	15,001	10.51%	15.79%
GoP Ijarah Sukuk Certificates - V - VRR	Semi-annually / At maturity	September 18, 2024	September 18, 2027	Weighted Average 6 months T-Bills	-	200,000	-	200,000	1,000,000	1,022,500	22,500	4.39%	6.60%
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	October 21, 2024	October 21, 2029	Weighted Average 6 months T-Bills	-	440,000	-	440,000	2,200,000	2,266,000	66,000	9.73%	14.63%
Total as at December 31, 2024									12,781,228	12,891,018	109,790	55.35%	83.22%
Total as at June 30, 2024									-	-	-		

6.1.1.1 The nominal value of the GoP Ijarah sukuk certificates is Rs. 100,000 each except for GOP Ijarah Sukuk Certificates Discounted I to III FRR and GOP Ijarah sukuk certificate I to V - VRR / FRR having nominal value of Rs. 5,000 each.

6.1.2 Corporate sukuk certificates

MDIP-I

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
			Number of certificates			(Rupees in '000)				Net assets of the plan	Total market value of investments
K-Electric Limited - XXII (A-1+, PACRA)	July 10, 2024	6 months KIBOR plus base rate of 0.30%	750	-	750	-	-	-	-	-	-
Pakistan Telecommunication Limited - II (A-1+, PACRA)	July 18, 2024	6 months KIBOR plus base rate of 0.15%	1,457	-	1,457	-	-	-	-	-	-
Ismail Industries Limited - XV (A-1, PACRA)	August 13, 2024	6 months KIBOR plus base rate of 0.50%	600	-	600	-	-	-	-	-	-

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
			Number of certificates			(Rupees in '000)				Net assets of the plan	Total market value of investments
Lucky Electric Power Company Limited - XVI (A-1+, PACRA)	August 15, 2024	6 months KIBOR plus base rate of 0.15%	1,000	-	1,000	-	-	-	-	-	-
JDW Sugar Mills Limited - STS (A-1, VIS)	August 15, 2024	6 months KIBOR plus base rate of 0.80%	750	-	750	-	-	-	-	-	-
OBS Pharma (Private) Limited (A+, VIS)	August 29, 2024	6 months KIBOR plus base rate of 1.40%	100	-	100	-	-	-	-	-	-
Airlink Communication Limited (A-1+, PACRA)	September 18, 2024	6 months KIBOR plus base rate of 1.75%	450	-	450	-	-	-	-	-	-
Lucky Electric Limited - XIV (A-1+, PACRA)	October 15, 2024	6 months KIBOR plus base rate of 0.25%	1,050	-	1,050	-	-	-	-	-	-
Thar Energy Limited - (A-1+, PACRA)	October 18, 2024	6 months KIBOR plus base rate of 0.60%	750	-	750	-	-	-	-	-	-
Pakistan Mobile Communication Limited - (A-1+, PACRA)	October 24, 2024	6 months KIBOR plus base rate of 0.60%	1,500	-	1,500	-	-	-	-	-	-
Hub Power Company Limited - (A-1+, PACRA)	November 3, 2024	6 months KIBOR plus base rate of 0.60%	750	-	750	-	-	-	-	-	-
K-Electric Limited - XXVII (A-1+, PACRA)	December 4, 2024	6 months KIBOR plus base rate of 0.15%	750	-	750	-	-	-	-	-	-
Pakistan Telecommunication Limited (A-1+, PACRA)	December 12, 2024	6 months KIBOR plus base rate of 0.15%	750	-	750	-	-	-	-	-	-
Lucky Electric Limited - XIV (A-1+, PACRA)	December 27, 2024	6 months KIBOR plus base rate of 0.25%	900	-	900	-	-	-	-	-	-
Airlink Communication Limited (A-1+, PACRA)	January 10, 2025	6 months KIBOR plus base rate of 1.75%	-	468	-	468	468,000	468,000	-	0.61%	0.88%
Airlink Communication Limited (A-1+, PACRA)	March 23, 2025	6 months KIBOR plus base rate of 1.75%	-	400	-	400	400,000	400,000	-	0.52%	0.75%
K-Electric Limited - XXVIII (A-1+, PACRA)	January 5, 2025	6 months KIBOR plus base rate of 0.15%	-	750	-	750	750,000	750,000	-	0.97%	1.41%
K-Electric Limited - XXVIII (A-1+, PACRA)	February 6, 2025	6 months KIBOR plus base rate of 0.20%	-	1,050	-	1,050	1,050,000	1,050,000	-	1.36%	1.97%
K-Electric Limited - XXIX (A-1+, PACRA)	March 23, 2025	6 months KIBOR plus base rate of 0.10%	-	581	-	581	581,000	581,000	-	0.75%	1.09%
Pakistan Telecommunication Company Limited (A-1+, PACRA)	June 19, 2025	6 months KIBOR plus base rate of 0.10%	-	491	-	491	491,000	491,000	-	0.64%	0.92%
Total as at December 31, 2024							3,740,000	3,740,000	-	4.85%	7.03%
Total as at June 30, 2024							4,150,000	4,150,000	-	-	-

MMP-I

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
			Number of certificates			(Rupees in '000)				Net assets of the plan	Total market value of investments
Airlink Communication Limited (A-1+, PACRA)	January 10, 2025	6 months KIBOR plus base rate of 1.75%	-	312	-	312	312,000	312,000	-	3.35%	4.71%
Pakistan Telecommunication Limited (A-1+, PACRA)	March 17, 2025	6 months KIBOR plus base rate of 0.10%	-	400	-	400	400,000	400,000	-	4.29%	6.03%
Pakistan Mobile Communication Limited - (A-1+, PACRA)	April 20, 2025	6 months KIBOR plus base rate of 0.10%	-	200	-	200	200,000	200,000	-	2.15%	3.02%
Pakistan Telecommunication Limited (A-1+, PACRA)	June 19, 2025	6 months KIBOR	-	300	-	300	300,000	300,000	-	3.22%	4.53%
Total as at December 31, 2024							1,212,000	1,212,000	-	13.00%	18.29%
Total as at June 30, 2024							-	-	-	-	-

6.1.2.1 The nominal value of the sukuk certificates is Rs. 1,000,000 and the profit and principal of corporate sukuks is receivable at maturity.

6.2 Term Deposit receipts

MDIP-I

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
									Net assets of the plan	Total market value of investments
Bank Alfalah Limited (AA+, PACRA)	August 23, 2024	21.25%	1,500,000	-	1,500,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	September 13, 2024	20.50%	15,200,000	-	15,200,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	December 11, 2024	17.40%	-	7,000,000	7,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	January 13, 2025	13.50%	-	7,700,000	-	7,700,000	7,700,000	-	9.98%	14.48%
Total as at December 31, 2024			16,700,000	14,700,000	23,700,000	7,700,000	7,700,000	-	9.98%	14.48%
Total as at June 30, 2024						16,700,000	16,700,000			

MMMP

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
									Net assets of the plan	Total market value of investments
			(Rupees in '000)							
Bank Alfalah Limited (AA+, PACRA)	December 11, 2024	17.40%	-	500,000	500,000	-	-	-	-	-
Total as at December 31, 2024			-	500,000	500,000	-	-	-	-	-
Total as at June 30, 2024			-							

MMP-I

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
			(Rupees in '000)						Net assets of the plan	Total market value of investments
Bank Alfalah Limited (AA+, PACRA)	September 23, 2024	18.60%	-	200,000	200,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	December 23, 2024	17.40%	-	100,000	100,000	-	-	-	-	-
Total as at December 31, 2024			-	300,000	300,000	-	-	-	-	-
Total as at June 30, 2024						-	-			

6.3 Certificate of Musharika

MDIP-I

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
									Net assets of the plan	Total market value of investments
			(Rupees in '000)							
United Bank Limited (AAA, PACRA)	July 5, 2024	19.94%	1,500,000	-	1,500,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	July 15, 2024	21.95%	300,000	-	300,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	July 17, 2024	21.99%	500,000	-	500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 18, 2024	17.95%	-	5,000,000	5,000,000	-	-	-	-	-

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
			(Rupees in '000)						Net assets of the plan	Total market value of investments
Meezan Bank Limited (AAA, PACRA)	July 18, 2024	17.95%	-	3,500,000	3,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 25, 2024	17.75%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 25, 2024	17.75%	-	3,500,000	3,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 26, 2024	17.10%	-	2,100,000	2,100,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 26, 2024	12.00%	-	4,000,000	4,000,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	August 2, 2024	21.90%	600,000	-	600,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	August 2, 2024	12.10%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	August 2, 2024	12.10%	-	2,500,000	2,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	September 20, 2024	15.55%	-	2,000,000	2,000,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	September 24, 2024	20.45%	1,500,000	-	1,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 10, 2024	14.95%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 10, 2024	14.95%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 11, 2024	14.95%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 11, 2024	14.95%	-	4,000,000	4,000,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	October 15, 2024	20.40%	-	300,000	300,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 15, 2024	14.85%	-	3,200,000	3,200,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 15, 2024	14.85%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 17, 2024	15.00%	-	3,200,000	3,200,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 17, 2024	15.00%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 17, 2024	15.00%	-	500,000	500,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	October 18, 2024	20.35%	-	500,000	500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 18, 2024	14.90%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 18, 2024	14.90%	-	3,700,000	3,700,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 21, 2024	14.90%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 21, 2024	14.90%	-	3,700,000	3,700,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	November 5, 2024	19.65%	-	600,000	600,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	November 11, 2024	13.00%	-	2,600,000	2,600,000	-	-	-	-	-
OLP Modaraba (AA, PACRA)	November 15, 2024	21.99%	100,000	-	100,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	November 22, 2024	13.00%	-	2,600,000	2,600,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 2, 2024	13.30%	-	2,600,000	2,600,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 4, 2024	13.35%	-	2,600,000	2,600,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	December 19, 2024	12.50%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 20, 2024	12.80%	-	2,000,000	2,000,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	December 24, 2024	17.25%	-	1,500,000	1,500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 27, 2024	11.25%	-	2,000,000	2,000,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	January 2, 2025	11.50%	-	2,300,000	-	2,300,000	2,300,000	-	2.98%	4.33%
Meezan Bank Limited (AAA, PACRA)	January 9, 2025	12.25%	-	3,700,000	-	3,700,000	3,700,000	-	4.80%	6.96%
Meezan Bank Limited (AAA, PACRA)	January 9, 2025	12.25%	-	4,000,000	-	4,000,000	4,000,000	-	5.19%	7.52%
First Habib Modaraba (AA+, PACRA)	January 20, 2025	16.00%	-	500,000	-	500,000	500,000	-	0.65%	0.94%
OLP Modaraba (AA, PACRA)	February 14, 2025	14.25%	-	350,000	-	350,000	350,000	-	0.45%	0.66%
OLP Modaraba (AA, PACRA)	February 21, 2025	14.30%	-	200,000	-	200,000	200,000	-	0.26%	0.38%
Total as at December 31, 2024			4,500,000	107,250,000	100,700,000	11,050,000	11,050,000	-	14.32%	20.78%
Total as at June 30, 2024						4,500,000	4,500,000			

MMMP

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
									Net assets of the plan	Total market value of investments
United Bank Limited (AAA, PACRA)	July 5, 2024	19.94%	1,000,000	-	1,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	July 5, 2024	19.60%	-	700,000	700,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	July 19, 2024	19.65%	-	800,000	800,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 16, 2024	15.50%	-	650,000	650,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	September 6, 2024	17.75%	-	500,000	500,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	September 13, 2024	20.50%	1,000,000	-	1,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	September 13, 2024	17.75%	-	500,000	500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 4, 2024	15.60%	-	500,000	500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 11, 2024	15.60%	-	500,000	500,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	November 22, 2024	13.00%	-	400,000	400,000	-	-	-	-	-
Habib Bank Limited (A+, PACRA)	January 3, 2025	11.50%	-	400,000	-	400,000	400,000	-	9.34%	30.77%
Meezan Bank Limited (AAA, PACRA)	January 9, 2025	12.25%	-	400,000	-	400,000	400,000	-	9.34%	30.77%
Total as at December 31, 2024			2,000,000	5,350,000	6,550,000	800,000	800,000	-	18.69%	61.54%
Total as at June 30, 2024						2,000,000	2,000,000			

MMP-I

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
									Net assets of the plan	Total market value of investments
MCB Bank Limited (AAA, PACRA)	September 23, 2024	12.75%	-	500,000	500,000	-	-	-	-	-
Al Baraka Islamic Bank (A+, VIS)	December 6, 2024	13.50%	-	500,000	500,000	-	-	-	-	-
Al Baraka Islamic Bank (A+, VIS)	December 13, 2024	13.50%	-	500,000	500,000	-	-	-	-	-
Orix Modaraba (AA, PACRA)	February 23, 2025	14.30%	-	150,000	-	150,000	150,000	-	1.61%	2.26%
Orix Modaraba (AA, PACRA)	March 3, 2025	14.40%	-	100,000	-	100,000	100,000	-	1.07%	1.51%
Total as at December 31, 2024			-	1,750,000	1,500,000	250,000	250,000	-	2.68%	3.77%
Total as at June 30, 2024						-	-			

MSSP

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
									Net assets of the plan	Total market value of investments
			(Rupees in '000)							
United Bank Limited (AAA, PACRA)	November 22, 2024	13.0%	-	800,000	800,000	-	-	-	-	-
Al Baraka Islamic Bank	December 17, 2024	12.8%	-	1,000,000	1,000,000	-	-	-	-	-
Al Baraka Islamic Bank	December 13, 2024	14.0%	-	1,400,000	1,400,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 9, 2025	12.25%	-	900,000	-	900,000	900,000	-	3.86%	5.81%
MCB Bank Limited (AAA, PACRA)	February 1, 2025	11.50%	-	1,700,000	-	1,700,000	1,700,000	-	7.30%	10.97%
Total as at December 31, 2024			-	5,800,000	3,200,000	2,600,000	2,600,000	-	11.16%	16.78%
Total as at June 30, 2024						-	-			

6.4 Bai muajjal receivable

MDIP-I

Name of the counterparty	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
									Not assets of the plan	Total market value of investments
(Rupees in '000)										
Zarai Taraqati Bank Limited (AA+, VIS)	November 8, 2024	16.50%	2,213,402	-	49,028	-	-	-	-	-
United Bank Limited (AA+, VIS)	February 6, 2025	13.25%	2,534,453	57,043	23,921	2,558,374	2,558,374	-	3.31%	4.49%
Askari Bank Limited (AA-, VIS)	March 24, 2025	12.20%	1,531,868	46,082	4,096	1,535,964	1,535,964	-	1.99%	2.69%
Total as at December 31, 2024			6,279,723	103,125	77,045	4,094,338	4,094,338	-	5.30%	7.18%
Total as at June 30, 2024			-	-	-	-	-	-	-	-

6.5 Certificate of islamic investment

MMMP

Name of the counterparty	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Percentage in relation to	
									Net assets of the plan	Total market value of investments
			(Rupees in '000)							
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	May 5, 2025	11.50%	-	500,000	-	500,000	500,000	-	11.68%	38.46%
Total as at December 31, 2024			-	500,000	-	500,000	500,000	-	11.68%	38.46%
Total as at June 30, 2024			-	-	-	-	-	-	-	-

6.6 Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net

	December 31, 2024 (Unaudited)					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	(Rupees in '000)					
Market value of investments	53,167,875	1,300,000	-	6,628,150	15,491,018	76,587,043
Carrying value of investments	52,835,203	1,300,000	-	6,565,495	15,381,228	76,081,926
	332,672	-	-	62,655	109,790	505,117

	December 31, 2023 (Unaudited)					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	(Rupees in '000)					
Market value of investments	43,506,879	-	-	2,677,440	-	46,184,319
Carrying value of investments	43,384,973	-	-	2,662,746	-	46,047,719
	121,906	-	-	14,694	-	136,600

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

		December 31, 2024 (Unaudited)					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
Note		(Rupees in '000)					
Remuneration payable	7.1	10,907	1,057	19	1,242	2,977	16,202
Sindh Sales Tax payable on remuneration of the Management Company	7.4	1,636	158	3	186	447	2,430
Allocated expenses payable	7.2	6,169	662	9	579	618	8,037
Sindh Sales Tax payable on allocated expenses	7.4	925	99	1	87	93	1,205
Selling and marketing expenses payable	7.3	70,498	7,597	119	7,424	10,032	95,670
Sindh Sales Tax payable on selling and marketing expenses	7.4	10,576	1,138	18	1,114	1,505	14,351
Sales load payable		7,004	-	-	2,193	-	9,197
Sindh Sales Tax payable on sales load	7.4	1,050	-	-	389	-	1,439
		108,765	10,711	169	13,214	15,672	148,531

		June 30, 2024 (Audited)					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
Note		(Rupees in '000)					
Remuneration payable	7.1	17,372	1,931	22	306	84	19,715
Sindh Sales Tax on remuneration of the Management Company	7.4	2,258	251	3	40	11	2,563
Selling and marketing expenses payable	7.3	90,698	11,471	-	-	-	102,169
Sales load payable		12,051	-	-	-	-	12,051
Sindh Sales Tax payable on sales load		1,566	-	-	-	-	1,566
		<u>123,945</u>	<u>13,653</u>	<u>25</u>	<u>346</u>	<u>95</u>	<u>138,064</u>

- 7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates during the period ended December 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

----- Period ended December 31, 2024 -----	----- Period ended December 31, 2023 -----
--	--

MDIP-I

Rate applicable from July 1, 2024 to October 9, 2024	Rate applicable from October 10, 2024 to December 31, 2024	Rate applicable from July 1, 2023 to July 31, 2023	Rate applicable from August 1, 2023 to October 31, 2023	Rate applicable from November 1, 2023 to December 31, 2023
0.8% of the average annual net assets	0.9% of the average annual net assets	0.46% of the average annual net assets	0.64% of the average annual net assets	0.7% of the average annual net assets

MMMP

Rate applicable from July 1, 2024 to December 31, 2024	Rate applicable from July 1, 2023 to December 31, 2023
1.47% of the average annual net assets	1.47% of the average annual net assets

MSHP

Rate applicable from July 1, 2024 to August 18, 2024	Rate applicable from August 19, 2024 to December 31, 2024	Rate applicable from July 1, 2023 to December 31, 2023
1% of the average annual net assets	0.8% of the average annual net assets	1% of the average annual net assets

MMP-I

Rate applicable from July 1, 2024 to August 18, 2024	Rate applicable from August 19, 2024 to December 31, 2024	Rate applicable from July 1, 2023 to December 31, 2023
1% of the average annual net assets	0.8% of the average annual net assets	1% of the average annual net assets

MSSP

Rate applicable from July 1, 2024 to August 18, 2024	Rate applicable from August 19, 2024 to December 31, 2024	Rate applicable from July 1, 2023 to December 31, 2023
1% of the average annual net assets	0.8% of the average annual net assets	1% of the average annual net assets

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

The Management Company, based on its own discretion, has currently charged such expenses at the following rate for the period ended December 31, 2024, subject to total expense charged being lower than actual expense incurred.

----- Period ended December 31, 2024 -----	----- Period ended December 31, 2023 -----
--	--

MDIP

Rate applicable from July 1, 2024 to October 9, 2024	Rate applicable from October 10, 2024 to December 31, 2024	Rate applicable from July 1, 2023 to December 31, 2023
0.028% of the average annual net assets	0.0315% of the average annual net assets	0% of the average annual net assets

MMMP

Rate applicable from July 1, 2024 to December 31, 2024	Rate applicable from July 1, 2023 to December 31, 2023
0.052% of the average annual net assets	0% of the average annual net assets

MSHP

Rate applicable from July 1, 2024 to August 18, 2024	Rate applicable from August 19, 2024 to December 31, 2024	Rate applicable from July 1, 2023 to December 31, 2023
0.035% of the average annual net assets	0.028% of the average annual net assets	0% of the average annual net assets

MMP-I

Rate applicable from July 1, 2024 to August 18, 2024	Rate applicable from August 19, 2024 to December 31, 2024	Rate applicable from July 1, 2023 to December 31, 2023
0.035% of the average annual net assets	0.028% of the average annual net assets	0% of the average annual net assets

MSSP

Rate applicable from July 1, 2024 to August 18, 2024	Rate applicable from August 19, 2024 to December 31, 2024	Rate applicable from July 1, 2023 to December 31, 2023
0.035% of the average annual net assets	0.028% of the average annual net assets	0% of the average annual net assets

- 7.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion has charged selling and marketing expenses at the following rates during the period ended December 31, 2024, subject to total expense charged being lower than actual expense incurred.

----- Period ended December 31, 2024 -----	----- Period ended December 31, 2023 -----
--	--

MDIP-I

Rate applicable from July 1, 2024 to August 18, 2024	Rate applicable from August 19, 2024 to October 9, 2024	Rate applicable from October 10, 2024 to December 31, 2024	Rate applicable from July 1, 2023 to July 31, 2023	Rate applicable from August 1, 2023 to December 31, 2024
0.2% of the average annual net assets	0.32% of the average annual net assets	0.36% of the average annual net assets	0.48% of the average annual net assets	0.3% of the average annual net assets

MMP-I

Rate applicable from July 1, 2024 to August 18, 2024	Rate applicable from August 19, 2024 to December 31, 2024	Rate applicable from July 1, 2023 to December 31, 2023
0% of the average annual net assets	0.32% of the average annual net assets	0% of the average annual net assets

Period ended December 31, 2024	Period ended December 31, 2023
--------------------------------	--------------------------------

MMMP

Rate applicable from July 1, 2024 to August 18, 2024	Rate applicable from August 19, 2024 to December 31, 2024	Rate applicable from July 1, 2023 to December 31, 2023
0.37% of the average annual net assets	0.59% of the average annual net assets	0.37% of the average annual net assets

MSSP

Rate applicable from July 1, 2024 to August 18, 2024	Rate applicable from August 19, 2024 to December 31, 2024	Rate applicable from July 1, 2023 to December 31, 2023
0% of the average annual net assets	0.32% of the average annual net assets	0% of the average annual net assets

MSHP

Rate applicable from July 1, 2024 to August 18, 2024	Rate applicable from August 19, 2024 to December 31, 2024	Rate applicable from July 1, 2023 to December 31, 2023
0% of the average annual net assets	0.32% of the average annual net assets	0% of the average annual net assets

- 7.4 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

Further, Sindh sales tax at the rate of 15% has also been levied on any reimbursable expenditure to the Management Company effective July 1, 2024 vide Sindh Finance Act, 2024.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

December 31, 2024 (Unaudited)							
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total	
Note	(Rupees in '000)						
Remuneration payable	8.1	4,847	282	10	617	1,188	6,944
Sindh Sales Tax payable on remuneration of the Trustee	8.2	729	42	1	93	178	1,043
CDS charges payable		777	-	-	-	-	777
		6,353	324	11	710	1,366	8,764

		June 30, 2024 (Audited)					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
		(Rupees in '000)					
Remuneration payable	8.1	10,393	695	6	116	17	11,227
Sindh Sales Tax payable on remuneration of the Trustee	8.2	1,351	90	1	15	2	1,459
CDS charges payable		777	-	-	-	-	777
		12,521	785	7	131	19	13,463

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed, at the rate of 0.075% per annum of the average annual net assets of the Fund.
- 8.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

9 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

December 31, 2024 (Unaudited)							
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total	
Note	(Rupees in '000)						
Fee payable	9.1	4,917	287	9	614	1,186	7,013

June 30, 2024 (Audited)					
MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
(Rupees in '000)					

Fee payable	9.1	10,499	702	6	116	17	11,340
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- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged the SECP fee at the rate of 0.075% (December 31, 2024: 0.075%) per annum of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

December 31, 2024 (Unaudited)					
MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
(Rupees in '000)					

Brokerage payable	138	3	-	-	28	169
Auditors' remuneration payable	699	41	1	13	8	762
Zakat payable	1,838	845	-	62	56	2,801
Withholding tax payable	207,971	9,120	-	-	-	217,091
Capital gain tax	-	-	130	8,464	7,346	15,940
Shariah advisory fee payable	1,076	-	-	-	-	1,076
Other payable	1,158	37	21	82	79	1,377
	212,880	10,046	152	8,621	7,517	239,216

June 30, 2024 (Audited)					
MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
(Rupees in '000)					

Brokerage payable	500	-	-	-	-	500
Auditors' remuneration payable	162	17	4	57	4	244
Zakat payable	14,546	3,385	-	12	13	17,956
Withholding tax payable	456,691	29,061	1,650	21,281	525	509,208
Shariah advisory fee payable	1,075	-	-	-	-	1,075
IBFT charges payable	1,739	41	-	39	3	1,822
Other expenses payable	-	-	20	30	20	70
	474,713	32,504	1,674	21,419	565	530,875

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, other Collective Investment Schemes managed by the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited - Employees Gratuity Fund and any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

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

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

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

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:

Balances as at period end	December 31, 2024 (Unaudited) ---- (Rupees in '000) ----	June 30, 2024 (Audited)
MDIP-I		
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	10,907	17,372
Sindh Sales Tax payable on remuneration of Management Company	1,636	2,258
Allocated expenses payable	6,169	-
Sindh Sales Tax payable on allocated expenses	925	-
Selling and marketing expenses payable	70,498	90,698
Sindh Sales Tax payable on selling and marketing expenses	10,576	-
Sales load payable	7,004	12,051
Sindh Sales Tax payable on sales load	1,050	1,566
Investment of 26,178,278 units (June 30, 2024: 7,858,987 units)	1,308,914	392,949
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	4,847	10,393
Sindh Sales Tax payable on remuneration of the Trustee	729	1,351
CDS charges payable	777	777
Security deposit	100	100
Meezan Bank Limited		
Balances with bank	157,075	432,180
Profit receivable on savings account	8,729	5,941
Sales load payable	1,804	35,090
Sindh Sales Tax payable on sales load	271	4,562
Shariah advisor fee payable	1,076	1,075
Certificate of musharika	7,700,000	-
Profit receivable on certificate of musharika	59,438	-
Advance against ATM deposit	1,000	1,000
Advance against IBFT redemptions	30,000	30,000
National Clearing Company of Pakistan Limited		
Investment of nil units (June 30, 2024: 1,037,210 units)	-	51,861
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Investment of 912,756 units (June 30, 2024: 577,813 units)	45,638	28,891
Meezan Strategic Allocation Fund - MSAP - I		
Investment of 464,232 units (June 30, 2024: nil units)	23,212	-
Meezan Strategic Allocation Fund - MSAP - II		
Investment of 296,378 units (June 30, 2024: nil units)	14,819	-
Meezan Strategic Allocation Fund - MSAP - III		
Investment of 783,427 units (June 30, 2024: nil units)	39,171	-
Meezan Strategic Allocation Fund - MSAP - IV		
Investment of 548,215 units (June 30, 2024: nil units)	27,411	-
Meezan Strategic Allocation Fund - MSAP - V		
Investment of 284,268 units (June 30, 2024: nil units)	14,213	-
Directors and Executives of the Management Company		
Investment of 3,321 units (June 30, 2024: 1,189,208 units)	166	59,460

Transactions during the period

MDIP-I

Al Meezan Investment Management Limited - Management Company
Remuneration of the Management Company
Sindh Sales Tax payable on remuneration of the Management Company
Allocated expenses
Sindh Sales Tax payable on allocated expenses
Selling and marketing expenses
Sindh Sales Tax payable on selling and marketing expenses
Units issued: 102,852,371 units (December 31, 2023: 75,796,587 units)
Units redeemed: 84,533,080 units (December 31, 2023: 55,000,385 units)
Dividend paid
Units issued to unitholders on behalf of the Management Company

Central Depository Company of Pakistan Limited - Trustee
Remuneration of the Trustee
Sindh Sales Tax on remuneration of the Trustee
CDS charges

Meezan Bank Limited
Profit on savings account
Shariah advisory fee
Profit on certificate of musharika
Certificate of musharika placed
Certificate of musharika matured

Al Meezan Investment Management Limited - Employees Gratuity Fund
Units issued: 834,943 units (December 31, 2023: 50,491 units)
Units redeemed: 500,000 units (December 31, 2023: nil units)
Dividend paid

National Clearing Company of Pakistan Limited
Units issued: 27,213 units (December 31, 2023: nil units)
Units redeemed: 1,064,423 units (December 31, 2023: nil units)
Dividend paid
NCCPL charges

Meezan Strategic Allocation Fund - MSAP - I
Units issued: 794,232 units (December 31, 2023: 399,395 units)
Units redeemed: 330,000 units (December 31, 2023: 1,013,800 units)
Dividend paid

Meezan Strategic Allocation Fund - MSAP - II
Units issued: 388,378 units (December 31, 2023: 512,213 units)
Units redeemed: 92,000 units (December 31, 2023: 1,326,600 units)
Dividend paid

Meezan Strategic Allocation Fund - MSAP - III
Units issued: 954,827 units (December 31, 2023: 375,101 units)
Units redeemed: 171,400 units (December 31, 2023: 524,600 units)
Dividend paid

Meezan Strategic Allocation Fund - MSAP - IV
Units issued: 618,215 units (December 31, 2023: 188,806 units)
Units redeemed: 70,000 units (December 31, 2023: 221,400 units)
Dividend paid

Six months period ended
December December
31, 2024 31, 2023
(Unaudited)
---- (Rupees in '000) ----

364,701	339,342
54,705	44,115
12,765	-
1,915	-
129,168	174,951
19,375	-
5,173,847	3,800,063
4,226,654	2,750,019
124,913	68,349
27,038	-

32,510	40,113
4,877	5,215
11	1

17,760	26,214
538	562
195,531	81,395
92,400,000	22,500,000
84,700,000	22,500,000

41,747	2,525
25,000	-
1,907	2,525

1,361	-
53,221	-
1,361	-
168	-

39,712	19,970
16,500	50,690
1,993	7,205

19,419	25,611
4,600	66,330
994	4,611

47,741	18,755
8,570	26,230
2,562	5,755

30,911	9,440
3,500	11,070
1,714	3,440

Transactions during the period

Six months period ended

December 31, 2024 December 31, 2023

(Unaudited)

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

MDIP-I

Meezan Strategic Allocation Fund - MSAP - V

Units issued: 290,268 units (December 31, 2023: 82,333 units)

Units redeemed: 6,000 units (December 31, 2023: 63,800 units)

Dividend paid

14,513	4,117
300	3,190
886	1,617

Meezan Financial Planning Fund Of Funds - MAAP - I

Units issued: 246 units (December 31, 2023: 218,818 units)

Units redeemed: 246 units (December 31, 2023: 72,200 units)

Dividend paid

12	10,941
12	3,610
-	3,741

Directors and Executives of the Management Company

Units issued: 130,878 units (December 31, 2023: 9,272,812 units)

Units redeemed: 1,327,337 units (December 31, 2023: 14,359,644 units)

Dividend Paid

6,608	469,113
66,365	717,982
257	36,449

Meezan Islamic Income Fund

Sale of GoP Ijara Sukuk Certificates - VRR - XLI: 10,000 certificates
(December 31, 2023: nil units)

997,300	-
---------	---

Meezan Sovereign Fund

Sale of GoP Ijara Sukuk Certificates - VRR - XLI: 157,400 certificates
(December 31, 2023: nil units)

15,697,502	-
------------	---

Sale of GoP Ijara Sukuk Certificates - VRR - XXIV: 91,000 certificates
(December 31, 2023: nil units)

9,190,090	-
-----------	---

Sale of GoP Ijara Sukuk Certificates - VRR - XXXVII: 50,000 certificates
(December 31, 2023: nil units)

5,003,000	-
-----------	---

Balances as at period end

December 31, 2024 June 30, 2024

(Unaudited) (Audited)

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

MMMP

Al Meezan Investment Management Limited - Management Company

Remuneration payable

1,057	1,931
-------	-------

Sindh Sales Tax payable on remuneration of Management Company

158	251
-----	-----

Allocated expenses payable

662	-
-----	---

Sindh Sales Tax payable on allocated expenses

99	-
----	---

Selling and marketing expenses payable

7,597	11,471
-------	--------

Sindh Sales Tax payable on selling and marketing expenses

1,138	-
-------	---

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the Trustee

282	695
-----	-----

Sindh Sales Tax payable on remuneration of the Trustee

42	90
----	----

Meezan Bank Limited

Balances with bank

20,063	181,555
--------	---------

Profit receivable on savings account

1,234	460
-------	-----

Certificate of musharika

400,000	-
---------	---

Profit receivable on certificate of musharika

3,088	-
-------	---

Pak Kuwait Investment Company (Private) Limited

Certificate of islamic investment

500,000	-
---------	---

Profit receivable on certificate of islamic investment

9,137	-
-------	---

Transactions during the period

MMMP

Al Meezan Investment Management Limited - Management Company

Remuneration of the Management Company

Sindh Sales Tax payable on remuneration of the Management Company

Allocated expenses

Sindh Sales Tax payable on allocated expenses

Selling and marketing expenses

Sindh Sales Tax payable on selling and marketing expenses

Units issued to unitholders on behalf of the Management Company

Six months period ended

December 31, 2024 December 31, 2023

(Unaudited)

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

45,463	55,629
6,819	7,232
1,592	757
239	-
15,922	14,002
2,388	-
1,106	-

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee

Sindh Sales Tax on remuneration of the Trustee

CDS charges

2,320	2,838
348	369
3	-

National Clearing Company of Pakistan Limited

NCCPL charges

168	-
-----	---

Meezan Bank Limited

Profit on savings account

Profit on certificate of musharika

Certificate of musharika placed

6,764	9,010
3,088	-
400,000	-

Pak Kuwait Investment Company (Private) Limited

Certificate of islamic investment placed

Profit on certificate of islamic investment

500,000	-
9,137	-

Directors and Executives of the Management Company

Units issued: nil units (December 31, 2023: 4,009 units)

Units redeemed: nil units (December 31, 2023: 4,009 units)

Dividend paid

-	200
-	200
-	1

Balances as at period end

MSHP

Al Meezan Investment Management Limited - Management Company

Remuneration payable

Sindh Sales Tax payable on remuneration of Management Company

Allocated expense payable

Sindh Sales Tax payable on allocated expenses

Selling and marketing expenses payable

Sindh Sales Tax payable on selling and marketing expenses

December 31, 2024 June 30, 2024
(Unaudited) (Audited)
----- (Rupees in '000) -----

19	22
3	3
9	-
1	-
119	-
18	-

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the Trustee

Sindh Sales Tax payable on remuneration of the Trustee

10	6
1	1

Meezan Bank Limited

Balance with bank

Profit receivable on savings account

282	262
2	1

Transactions during the period

MSHP

AI Meezan Investment Management Limited - Management Company

Remuneration of the Management Company

Sindh Sales Tax payable on remuneration of the Management Company

Allocated expenses payable

Sindh Sales Tax payable on allocated expenses

Selling and marketing expenses

Sindh Sales Tax payable on selling and marketing expenses

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee

Sindh Sales Tax on remuneration of the Trustee

Meezan Bank Limited

Profit on savings account

Balances as at period end

MMP-I

AI Meezan Investment Management Limited - Management Company

Remuneration payable

Sindh Sales Tax payable on remuneration of Management Company

Allocated expenses payable

Sindh Sales Tax payable on allocated expenses

Selling and marketing expenses payable

Sindh Sales Tax payable on selling and marketing expenses

Sales load payable

Sindh Sales Tax payable on sales load

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the Trustee

Sindh Sales Tax payable on remuneration of the Trustee

Meezan Bank Limited

Balances with bank

Profit receivable on savings account

Transactions during the period

MMP-I

AI Meezan Investment Management Limited - Management Company

Remuneration of the Management Company

Sindh Sales Tax payable on remuneration of the Management Company

Allocated expenses

Sindh Sales Tax on allocated expenses

Selling and marketing expenses

Sindh Sales Tax payable on selling and marketing expenses

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee

Sindh Sales Tax on remuneration of the Trustee

CDS charges

Six months period ended

December December
31, 2024 31, 2023

(Unaudited)

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

549	213
82	28
19	-
3	-
167	-
25	-

49	16
7	2

18	11
----	----

December 31, June 30,
2024 2024

(Unaudited) (Audited)

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

1,242	306
186	40
579	-
87	-
7,424	-
1,114	-
2,193	-
389	-

617	116
93	15

78,354	51,546
2,212	279

Six months period ended

December December
31, 2024 31, 2023

(Unaudited)

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

35,570	9,410
5,336	1,223
1,245	-
187	-
10,672	-
1,601	-

3,168	708
475	92
3	-

Transactions during the period

MMP-I

Meezan Bank Limited
Profit on savings account

National Clearing Company of Pakistan Limited
NCCPL charges

Meezan Rozana Amdani Fund

Purchase of GoP Ijara Sukuk VRR XXXVII: 10,000 certificates (December 31, 2023: nil units)

Directors and Executives of the Management Company

Units issued: nil units (December 31, 2023: 319,648 units)

Units redeemed: 13 units (December 31, 2023: nil units)

Balances as at period end

MSSP

Al Meezan Investment Management Limited - Management Company

Remuneration payable

Sindh Sales Tax payable on remuneration of the Management Company

Allocated expenses payable

Sindh Sales Tax payable on allocated expenses

Selling and marketing expenses payable

Sindh Sales Tax payable on selling and marketing expenses

Certificate of musharika

Profit receivable on certificate of musharika

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the Trustee

Sindh Sales Tax payable on remuneration of the Trustee

Meezan Bank Limited

Balance with bank

Profit receivable on savings account

Certificate of musharika

Profit receivable on certificate of musharika

Unit Holders holding 10% or more units of the plan

Investment of nil units (June 30, 2024: 9,416,937 units)

Transactions during the period

MSSP

Al Meezan Investment Management Limited - Management Company

Remuneration of the Management Company

Sindh Sales Tax on remuneration of the Management Company

Allocated expenses payable

Sindh Sales Tax on allocated expenses

Selling and marketing expenses

Sindh Sales Tax on selling and marketing expenses

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee

Sindh Sales Tax on remuneration of the Trustee

Six months period ended

December December

31, 2024 31, 2023

(Unaudited)

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

6,052 2,641

168 -

1,000,800 -

- 16,960

1 -

December 31, June 30,

2024 2024

(Unaudited) (Audited)

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

2,977 84

447 11

618 -

93 -

10,032 -

1,505 -

900,000 -

6,947 -

1,188 17

178 2

129,979 63,413

2 88

900,000 -

6,947 -

- 472,654

Six months period ended

December December

31, 2024 31, 2023

(Unaudited)

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

34,350 -

5,153 -

1,202 -

180 -

11,750 -

1,763 -

3,127 -

469 -

Transactions during the period

MSSP

Meezan Bank Limited

Profit on savings account

Certificate of musharika placed

Profit on certificate of musharika

Directors and Executives of the Management Company

Units issued: 42,935 units (December 31, 2023: nil units)

Units redeemed: 42,935 units (December 31, 2023: nil units)

Six months period ended

December 31, 2024 **December 31, 2023**

(Unaudited)

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

10,365	-
900,000	-
6,947	-
2,279	-
2,287	-

13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at December 31, 2024 based on current period results is as follows:

	December 31, 2024				
	MDIP-I	MMMP	MSHP	MMP-I	MSSP
Total Expense Ratio (TER)	1.51%	2.51%	1.46%	1.46%	1.47%
Government levies (included in TER)	0.26%	0.39%	0.26%	0.25%	0.26%

	December 31, 2023			
	MDIP-I	MMMP	MSHP	MMP-I
Total Expense Ratio (TER)	1.22%	2.21%	1.30%	1.30%
Government levies (included in TER)	0.17%	0.28%	0.22%	0.21%

The above ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Income Scheme' provided that costs incurred in relation to any government levy on funds such as sales tax, Worker's Welfare Fund or SECP fee etc. are excluded while calculating Total Expense Ratio for ensuring compliance.

14 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements during the period.

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

15 FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair values:

	MDIP-I			
	December 31, 2024 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets - at fair value through profit or loss				
Government securities	20,515,342	6,068,195	-	26,583,537
Corporate sukuk certificates*	-	3,740,000	-	3,740,000
Term deposit receipts*	-	7,700,000	-	7,700,000
Certificates of musharika*	-	11,050,000	-	11,050,000
Bai muajjal receivable**		4,094,338		4,094,338
	20,515,342	32,652,533	-	53,167,875

	MDIP-I			
	June 30, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets - at fair value through profit or loss				
Government securities	15,002,361	51,026,789	-	66,029,150
Corporate sukuk certificates*	-	11,557,000	-	11,557,000
Term deposit receipts*	-	16,700,000	-	16,700,000
Certificates of musharika*	-	4,500,000	-	4,500,000
	15,002,361	83,783,789	-	98,786,150

MMMP				
December 31, 2024 (Unaudited)				
Level 1	Level 2	Level 3	Total	
(Rupees in '000)				
Financial assets - at fair value through profit or loss				
Certificates of musharika*	-	800,000	-	800,000
Certificate of islamic investment*	-	500,000	-	500,000
	-	1,300,000	-	1,300,000

MMMP				
June 30, 2024 (Audited)				
Level 1	Level 2	Level 3	Total	
(Rupees in '000)				
Financial assets - at fair value through profit or loss				
Term deposit receipts*				
-	2,000,000	-	2,000,000	

	MMP-I			
	December 31, 2024 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets - at fair value through profit or loss				
Government securities	1,467,750	3,698,400	-	5,166,150
Corporate sukuk certificates*		1,212,000	-	1,212,000
Certificates of musharika*	-	250,000	-	250,000
	<u>1,467,750</u>	<u>5,160,400</u>	<u>-</u>	<u>6,628,150</u>

Financial assets - at fair value through profit or loss
Government securities

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

1,206,000	-	-	1,206,000
-----------	---	---	-----------

Financial assets - at fair value through profit or loss
Government securities
Certificates of musharika*

MSSP			
December 31, 2024 (Unaudited)			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

6,042,738	6,848,280	-	12,891,018
-	2,600,000	-	2,600,000
6,042,738	9,448,280	-	15,491,018

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

** The valuation of Bai Muajjal receivable have been carried out based on amortisation to their face values / sale price as per the guidelines given in Circular 33 of 2012 since the residual maturity of these investments is less than six months and they are placed with counterparties which have high credit ratings.

16 GENERAL

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

16.2 Certain prior period figures have been reclassified for the purpose of better presentation and comparison. However, the same do not include any material reclassification.

17 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on February 7, 2025 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

SEAMLESS CUSTOMER EXPERIENCE ACROSS CHANNELS

At Al Meezan, we deliver a seamless customer experience across all channels, from in-person consultations to online platforms. We ensure you have access to top-tier services whenever and wherever you need them.

Meezan Fixed Term Fund

The Meezan Paaidaar Munafa Plan series are allocation plans under "Meezan Fixed Term Fund" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah Compliant TDRs and money market placements / instruments for a specific duration.



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Ahmed Iqbal Rajani*	Non-Executive Nominee Director- PKIC
Ms. Ayesha Umer**	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Imtiaz Gadar	Chief Executive Officer
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Syed Amir Ali	Non-Executive Nominee Director- MBL
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

* Mr. Ahmed Iqbal Rajani resigned from the Board on January 13, 2025.

** Ms. Ayesha Umer appointed as Director on February 3, 2025.

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

Mr. Saad Ur Rahman Khan	Chairman
Mr. Furquan R. Kidwai	Member
Ms. Shazia Khurram	Member

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Furquan R. Kidwai	Member
Mr. Imtiaz Gadar	Member
Mr. Saad Ur Rahman Khan	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Imtiaz Gadar	Member
Mr. Faiz Ur Rehman	Subject Matter Expert

TRUSTEE

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal Karachi.

AUDITORS

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

SHARIAH ADVISER

Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area Karachi Postal Code 75180 Pakistan
Tel: +92 21 35044770
Email: miu786@gmail.com

BANKERS TO THE FUND

Bank Alfalah Limited - Islamic Banking
Faysal Bank Limited - Islamic Banking
Meezan Bank Limited
UBL Ameen - Islamic Banking

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN FIXED TERM FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Fixed Term Fund (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

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


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 26, 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNIT HOLDERS' OF MEEZAN FIXED TERM FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Fixed Term Fund** (the Fund) as at **December 31, 2024**, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the condensed interim financial statement for the six months' period ended **December 31, 2024** (here-in-after referred to as the 'condensed interim financial statements'). **Al-Meezan Investment Management Limited** (the Management Company) is responsible for the preparation and presentation of this condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the six months' period ended December 31, 2024.

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


Chartered Accountants

Place: Karachi

Date: February 26, 2025

UDIN: RR202410091PsKr490Md

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

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

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

Assets

Balances with banks	5	9,519	4,887	14,569	2,367	31,342
Investments	6	7,840,024	3,179,412	852,264	2,530,000	14,401,700
Deposits, Prepayments and other assets		62,326	118	221	16,984	79,649
Total assets		7,911,869	3,184,417	867,054	2,549,351	14,512,691

Liabilities

Payable to Al Meezan Investment Management Limited - Management Company	7	20,500	19,674	4,537	544	45,255
Payable to Central Depository Company of Pakistan Limited - Trustee	8	4,912	1,273	320	88	6,593
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	517	200	55	104	876
Payable against conversion and redemption of units		-	500	-	-	500
Accrued expenses and other liabilities	10	17,363	158	139	180	17,840
Total liabilities		43,292	21,805	5,051	916	71,064

Net Assets		7,868,577	3,162,612	862,003	2,548,435	14,441,627
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Unit holders' fund (as per statement attached)		7,868,577	3,162,612	862,003	2,548,435	14,441,627
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Contingencies and commitments 11

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

Number of units in issue		143,301,176	56,819,806	15,414,160	50,647,338	
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----- (Rupees) -----

Net asset value per unit		54.9094	55.6604	55.9228	50.3172	
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The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN 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

Note (Rupees in '000)

Assets

Balances with banks	5	839,723	83,929	53,569	13,006	20,310	21,270	18,171	1,049,978
Investments	6	7,820,618	739,670	2,150,000	768,036	2,844,665	5,885,000	792,632	21,000,621
Deposits, prepayments and other assets		106,051	78,030	113,994	39,218	475	92,226	322	430,316
Total assets		8,766,392	801,629	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	7	9,079	11,399	5,879	2,212	4,875	3,298	742	37,484
Payable to Central Depository Company of Pakistan Limited - Trustee	8	2,182	498	347	117	314	273	52	3,783
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	530	54	138	50	174	330	49	1,325
Payable against conversion and redemption of units		-	4,149	599,671	-	1,300	-	-	605,120
Profit payable To Pre-IPO Investors		-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	10	105,239	20,987	11,704	4,679	13,048	13,325	2,875	171,854
Total liabilities		117,030	37,087	617,739	7,058	19,708	17,226	3,718	819,566

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

11

(Number of units)

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

(Rupees)

Net asset value per unit		50.0000	50.4990	50.0463	50.0000	50.0000	50.0000	50.0000	
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The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN FIXED TERM FUND
CONDENSED INTERIM INCOME STATEMENT (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	

Note (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	276,567	-	76,100	-	1,177,881
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	7.1	9,931	225	44	1,586	12,887	5,704	3,309	473	34,159
Sindh Sales Tax on remuneration of the Management Company	7.2	1,490	34	7	238	1,933	856	496	71	5,125
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	2,374	13	3	125	834	596	233	77	4,255
Sindh Sales Tax on remuneration of the Trustee	8.2	356	2	-	19	125	89	35	11	637
Annual fees to the Securities and Exchange Commission of Pakistan	9	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	13	-	-	-	-	-	-	-	-	-
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

Allocation of net Income for the period

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
Income already paid on units redeemed	(100,775)	(2,520)	(1,911)	(23,046)	(272)	(213,567)	(2,845)	-	(344,936)
	703,523	2,144	272	17,108	321,624	-	91,295	16,068	1,152,034

Accounting income available for distribution

- Relating to capital gains	19,406	-	-	-	61,750	-	20,550	-	101,706
- Excluding capital gains	684,117	2,144	272	17,108	259,874	-	70,745	16,068	1,050,328
	703,523	2,144	272	17,108	321,624	-	91,295	16,068	1,152,034

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN FIXED TERM FUND
CONDENSED INTERIM INCOME STATEMENT (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	
Note	(Rupees in '000)							
Income								
Profit on saving accounts with banks	4,401	657	13,184	3,584	1,061	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	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	7.1	2,700	35,951	6,765	5,494	4,989	937	56,836
Sindh Sales Tax on remuneration of the Management Company	7.2	351	4,674	882	714	649	122	7,392
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	156	1,304	566	275	207	263	2,771
Sindh Sales Tax on remuneration of the Trustee	8.2	20	169	74	36	27	34	360
Annual fees to the Securities and Exchange Commission of Pakistan	9	213	1,778	772	375	283	353	3,774
Auditors' remuneration		58	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		3,645	44,081	9,792	7,085	6,383	2,274	73,260
Net Income for the period before taxation		52,367	437,595	219,064	94,962	74,464	94,978	973,430
Taxation	11	-	-	-	-	-	-	-
Net Income for the period after taxation		52,367	437,595	219,064	94,962	74,464	94,978	973,430
Allocation of net Income for the period								
Net income for the period after taxation		52,367	437,595	219,064	94,962	74,464	94,978	973,430
Income already paid on units redeemed		(806)	(8,938)	(28,981)	(2,728)	(1,555)	(48,089)	(91,097)
		51,561	428,657	190,083	92,234	72,909	46,889	882,333
Accounting income available for distribution								
- Relating to capital gains		-	-	-	-	658	-	658
- Excluding capital gains		51,561	428,657	190,083	92,234	72,251	46,889	881,675
		51,561	428,657	190,083	92,234	72,909	46,889	882,333

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN FIXED TERM FUND
CONDENSED INTERIM INCOME STATEMENT (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								
Note	(Rupees in '000)							
Income								
Profit on saving accounts with banks	5,031	-	-	7	136	-	357	48
Profit on term deposit receipts	-	-	-	-	-	-	-	16,936
Profit on government sukuk certificates	366,856	-	-	3,761	137,469	-	37,565	-
Net realized loss on investments	-	-	-	(5,036)	-	-	10	-
Other Income	-	-	-	-	7	-	802	-
Net unrealized appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	(3,884)	-	-	3,662	29,680	-	12,043	-
Total Income	368,006	-	-	2,394	167,292	-	50,777	16,984
Expenses								
Remuneration of Al Meezan Investment Management Limited - Management Company 7.1	4,918	-	-	(578)	6,832	-	1,682	473
Sindh Sales Tax on remuneration of the Management Company 7.2	738	-	-	(87)	995	-	252	71
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,176	-	-	9	429	-	118	77
Sindh Sales Tax on remuneration of the Trustee	176	-	-	2	64	-	18	11
Annual fees to the Securities and Exchange Commission of Pakistan	1,603	-	-	13	585	-	162	104
Auditors' remuneration	70	-	-	1	76	-	32	56
Formation Cost	-	-	-	-	-	-	-	-
Bank and settlement charges	3	-	-	-	2	-	2	-
Brokerage Expense	-	-	-	-	-	-	11	15
Fees and subscription	98	-	-	7	38	-	37	109
Total expenses	8,779	-	-	(633)	8,821	-	2,315	916
Net Income for the period quarter taxation	359,227	-	-	3,027	158,471	-	48,462	16,068
Taxation 13	-	-	-	-	-	-	-	-
Net Income for the quarter after taxation	359,227	-	-	3,027	158,471	-	48,462	16,068

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN 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
Note	(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	-	335
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	11	-	-	-	-	-	-
Net Income for the quarter after taxation	27,144	224,475	39,225	47,282	39,497	17,318	394,941

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN 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	
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	Total

(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

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN 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

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN 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

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN 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

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN 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, 2024			For the period from July 01, 2024 to July 12, 2024			For the period from July 01, 2024 to July 12, 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 ended December 31, 2024			For the period ended December 31, 2024		
	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	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	MPMP-V	MPMP-VB		MPMP-V	MPMP-VB		MPMP-V	MPMP-VB		MPMP-V	MPMP-VB		MPMP-V	MPMP-VB		MPMP-V	MPMP-VB		MPMP-V	MPMP-VB		MPMP-V	MPMP-VB		MPMP-V	MPMP-VB	
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(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	8,649,362	-	8,649,362	864,542	-	864,542	1,639,824	-	1,639,824	812,202	-	812,202	2,845,742	-	2,845,742	6,361,270	-	6,361,270	807,407	-	807,407	-	-	-	21,661,349	-	21,661,349
Issuance of units:																											
MPMP-V: Nil units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-VB: Nil units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-VB: Nil units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-V: Nil units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-VB: Nil units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-V: Nil units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-VB: Nil units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-V: 50,517,238 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital value (at par value per unit)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units:																											
MPMP-V: 29,686,151 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-VB: 17,119,991 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-VB: 33,955,027 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-V: 16,264,641 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-V: 33,083 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-V: 119,625,256 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-VB: 733,961 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-VB: Nil units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital value (at par value per unit)	1,484,308	-	1,484,308	864,442	-	864,442	1,639,824	-	1,639,824	812,202	-	812,202	4,754	-	4,754	6,361,268	-	6,361,268	36,639	-	36,639	-	-	-	10,386,487	-	10,386,487
Element of loss	100,775	-	100,775	(1,800)	-	(1,800)	620	-	620	1,911	-	1,911	23,048	-	23,048	213,563	-	213,563	2,845	-	2,845	-	-	-	344,935	-	344,935
Total payments on redemption of units	1,484,308	100,775	1,585,083	864,542	2,520	867,062	1,639,824	1,911	1,701,735	812,202	23,048	835,250	4,754	272	5,026	6,574,831	213,563	6,788,394	36,639	2,845	39,484	-	-	-	10,854,591	344,935	11,239,526
Total comprehensive income for the period	-	804,298	804,298	-	4,864	4,864	-	2,183	2,183	-	40,164	40,164	-	321,894	321,894	-	213,567	213,567	-	84,140	84,140	-	-	16,068	16,068	-	1,438,970
Distribution during the period	-	-	-	-	(2,144)	(2,144)	-	(772)	(772)	-	(17,108)	(17,108)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(19,824)
Net income for the period/loss distribution	-	804,298	804,298	-	2,620	2,620	-	1,911	1,911	-	23,048	23,048	-	321,894	321,894	-	213,567	213,567	-	84,140	84,140	-	-	16,068	16,068	-	1,419,146
Net assets at the end of the period	7,168,054	702,823	7,870,877	-	-	-	-	-	-	-	-	-	2,845,988	321,894	3,167,882	-	-	-	770,708	98,295	869,003	2,632,267	16,068	2,648,335	13,309,117	1,132,610	14,441,677
Undistributed income brought forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Realized income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealized income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Relating to capital gains	18,406	-	18,406	-	-	-	-	-	-	-	-	-	20,650	-	20,650	-	-	-	20,550	-	20,550	-	-	-	-	-	60,506
Excluding capital gains	624,112	-	624,112	2,144	-	2,144	-	772	772	-	17,108	17,108	-	-	-	-	-	-	79,745	-	79,745	-	-	16,068	-	-	1,081,528
	702,823	-	702,823	2,144	-	2,144	-	772	772	-	17,108	17,108	-	-	-	-	-	-	91,295	-	91,295	-	-	16,068	-	-	1,132,610
Distribution during the period	-	-	-	-	(2,144)	(2,144)	-	(772)	(772)	-	(17,108)	(17,108)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(19,824)
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,132,610
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Realized income	644,817	-	644,817	-	-	-	-	-	-	-	-	-	258,655	-	258,655	-	-	-	70,706	-	70,706	-	-	16,068	-	-	1,075,748
Unrealized (loss) / income	29,406	-	29,406	-	-	-	-	-	-	-	-	-	61,749	-	61,749	-	-	-	20,589	-	20,589	-	-	-	-	-	161,764
	702,823	-	702,823	-	-	-	-	-	-	-	-	-	321,624	-	321,624	-	-	-	91,295	-	91,295	-	-	16,068	-	-	1,132,610
	(Rupees)		(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period	50.0000	-	50.0000	-	-	50.0451	-	-	50.0000	-	-	50.0000	-	-	50.0000	-	-	50.0000	-	-	50.0000	-	-	-	-	-	-
Net assets value per unit at the end of the period	54.9074	-	54.9074	-	-	54.9074	-	-	54.9074	-	-	54.9074	-	-	54.9074	-	-	54.9074	-	-	54.9074	-	-	54.9074	-	-	54.9074

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN 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			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	Capital Value	Undistributed Income	Total	
	MPMP-II			MPMP-IV			MPMP-V			MPMP-VI			MPMP-VII			MPMP-VIII			Total			
	(Rupees in '000)			(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	541,922	1,045	542,967	4,954,537	9,287	4,963,824	10,151,232	10,755	10,171,987	966,841	2,024	968,865	966,600	-	966,600	4,069,697	4,111	4,064,008	20,600,929	36,222	20,637,151	
Issuance of units:																						
MPMP-II: Nil units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
MPMP-IV: Nil units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
MPMP-V: 120,033,717 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
MPMP-VI: Nil units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
MPMP-VII: 4,130,200 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
MPMP-VIII: 27,206,404 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Capital value (at par value per unit)	-	-	-	-	-	-	6,001,696	-	6,001,696	-	-	-	206,510	-	206,510	1,364,274	-	1,364,274	7,572,470	-	7,572,470	
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total proceeds on issuance of units	-	-	-	-	-	-	6,001,696	-	6,001,696	-	-	-	206,510	-	206,510	1,364,274	-	1,364,274	7,572,470	-	7,572,470	
Redemption of units:																						
MPMP-II: 229,342 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
MPMP-IV: 3,174,365 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
MPMP-V: 322,958,357 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
MPMP-VI: 1,357,242 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
MPMP-VII: 578,145 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
MPMP-VIII: 97,343,867 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Capital value (at par value per unit)	11,491	-	11,491	159,041	-	159,041	16,147,918	-	16,147,918	60,000	-	60,000	28,958	-	28,958	4,873,259	-	4,873,259	21,288,658	-	21,288,658	
- Element of loss	-	606	606	-	8,938	8,938	-	28,981	-	-	2,726	-	-	1,588	-	-	48,080	-	48,080	91,097	-	91,097
Total payments on redemption of units	11,491	606	12,097	159,041	8,938	167,979	16,147,918	28,981	16,176,899	60,000	2,726	70,726	28,958	1,588	30,546	4,873,259	48,080	4,921,348	21,389,655	91,097	21,379,763	
Total comprehensive income for the period	-	52,367	52,367	-	437,595	437,595	-	219,064	219,064	-	94,862	94,862	-	74,464	74,464	-	94,978	94,978	973,430	-	973,430	
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net income for the period less distribution	-	52,367	52,367	-	437,595	437,595	-	219,064	219,064	-	94,862	94,862	-	74,464	74,464	-	94,978	94,978	973,430	-	973,430	
Net assets at the end of the period	530,431	57,606	588,037	4,706,496	437,944	4,833,440	5,000	5,000	5,000	918,841	94,258	1,013,099	744,064	72,000	816,063	550,912	5,243	556,155	7,144,734	662,960	7,807,694	
Undistributed income brought forward																						
Realised income	-	1,045	-	-	9,287	-	-	10,755	-	-	2,024	-	-	-	-	-	4,111	-	-	36,222	-	
Unrealised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	1,045	-	-	9,287	-	-	10,755	-	-	2,024	-	-	-	-	-	4,111	-	-	36,222	-	
Accounting income available for distribution																						
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	658	-	-	-	-	-	-	658	-	
- Excluding capital gains	51,661	-	51,661	428,657	-	428,657	190,063	-	190,063	92,234	-	92,234	72,281	-	72,281	48,888	-	48,888	881,675	-	881,675	
	51,661	-	51,661	428,657	-	428,657	190,063	-	190,063	92,234	-	92,234	72,281	-	72,281	48,888	-	48,888	881,675	-	881,675	
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Undistributed income carried forward	-	52,367	52,367	-	437,595	437,595	-	219,064	219,064	-	94,862	94,862	-	74,464	74,464	-	94,978	94,978	973,430	-	973,430	
Undistributed income carried forward	-	52,367	52,367	-	437,595	437,595	-	219,064	219,064	-	94,862	94,862	-	74,464	74,464	-	94,978	94,978	973,430	-	973,430	
Undistributed income carried forward	-	52,367	52,367	-	437,595	437,595	-	219,064	219,064	-	94,862	94,862	-	74,464	74,464	-	94,978	94,978	973,430	-	973,430	
Undistributed income carried forward	-	52,367	52,367	-	437,595	437,595	-	219,064	219,064	-	94,862	94,862	-	74,464	74,464	-	94,978	94,978	973,430	-	973,430	
Undistributed income carried forward	-	52,367	52,367	-	437,595	437,595	-	219,064	219,064	-	94,862	94,862	-	74,464	74,464	-	94,978	94,978	973,430	-	973,430	
Undistributed income carried forward	-	52,367	52,367	-	437,595	437,595	-	219,064	219,064	-	94,862	94,862	-	74,464	74,464	-	94,978	94,978	973,430	-	973,430	
Undistributed income carried forward	-	52,367	52,367	-	437,595	437,595	-	219,064	219,064	-	94,862	94,862	-	74,464	74,464	-	94,978	94,978	973,430	-	973,430	
Undistributed income carried forward	-	52,367	52,367	-	437,595	437,595	-	219,064	219,064	-	94,862	94,862	-	74,464	74,464	-	94,978	94,978	973,430	-	973,430	
Undistributed income carried forward	-	52,367	52,367	-	437,595	437,595	-	219,064	219,064	-	94,862	94,862	-	74,464	74,464	-	94,978	94,978	973,430	-	973,430	
Undistributed income carried forward	-	52,367	52,367	-	437,595	437,595	-	219,064	219,064	-	94,862	94,862	-	74,464	74,464	-	94,978	94,978	973,430	-	973,430	
Undistributed income carried forward	-	52,367	52,367	-	437,595	437,595	-	219,064	219,064	-	94,862	94,862	-	74,464	74,464	-	94,978	94,978	973,430	-	973,430	
Undistributed income carried forward	-	52,367	52,367	-	437,595	437,595	-	219,064	219,064	-	94,862	94,862	-	74,464	74,464	-	94,978	94,978	973,430	-	973,430	
Undistributed income carried forward	-	52,367	52,367	-	437,595	437,595	-	219,064	219,064	-	94,862	94,862	-	74,464	74,464	-	94,978	94,978	973,430	-	973,430	
Undistributed income carried forward	-	52,367	52,367	-	437,595	437,595	-	219,064	219,064	-	94,862	94,862	-	74,464	74,464	-	94,978	94,978	973,430	-	973,430	
Undistributed income carried forward	-	52,367	52,367	-	437,595	437,595	-	219,064	219,064	-	94,862	94,862	-	74,464	74,464	-	94,978	94,978	973,430	-	973,430	
Undistributed income carried forward	-	52,367	52,367	-	437,595	437,595	-	219,064	219,064	-	94,862	94,862	-	74,464	74,464	-	94,978	94,978	973,430	-	973,430	
Undistributed income carried forward	-	52,367	52,367	-	437,595	437,595	-	219,064	219,064	-	94,862	94,862	-	74,464	74,464	-	94,978	94,978	973,430	-	973,430	
Undistributed income carried forward	-	52,367	52,367	-	437,595	437,595	-	219,064	219,064	-	94,862	94,862	-	74,464	74,464	-	94,978	94,978	973,430	-	973,430	
Undistributed income carried forward	-	52,367	52,367	-	437,595	437,595	-	219,064	219,064	-	94,862	94,862	-	74,464	74,464	-	94,978	94,978	973,430	-	973,430	
Undistributed income carried forward	-	52,367	52,367	-	437,595	437,595	-	219,064	219,064	-	94,862	94,862	-	74,464	74,464	-	94,978	94,978	973,430	-	973,430	
Undistributed income carried forward	-	52,367	52,367	-	437,595	437,595	-	219,064	219,064	-	94,862	94,862	-	74,464	74,464	-	94,978	94,978	973,430	-	973,430	
Undistributed income carried forward	-	52,367	52,367	-	437,595	437,595	-	219,064	219,064	-	94,862	94,862	-	74,464	74,464	-	94,978	94,978	973,430	-	973,430	
Undistributed income carried forward	-	52,367	52,367	-	437,595	437,595	-	219,064	219,064	-	94,862	94,862	-	74,464	74,464	-	94,978	94,978	973,430	-	973,430	
Undistributed income carried forward	-	52,367	52,367	-	437,595	437,595	-	219,064	219,064	-	94,862	94,862	-	74,464	74,464	-	94,978	94,978	973,430	-	973,430	
Undistributed income carried forward	-	52,367																				



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

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)								
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxation	804,298	4,664	2,183	40,154	321,896	213,567	94,140	1,496,970
Adjustment for non-cash items:								
Net unrealised appreciation on re-measurement 'fair value through profit or loss'	(19,406)	-	-	-	(61,769)	-	20,589	(60,586)
Amortisation of preliminary expenses and flotation costs	-	3	-	-	-	-	-	3
	784,892	4,667	2,183	40,154	260,127	213,567	114,729	1,436,387
Decrease / (increase) in assets								
Investments	-	739,670	2,150,000	768,036	(272,978)	5,885,000	(80,221)	9,189,507
Deposits, prepayments and other assets	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)	9,540,174
(Decrease) / increase in liabilities								
Payable to AI Meezan Investment Management Limited - Management Company	11,421	(11,402)	(5,879)	(2,212)	14,799	(3,298)	3,795	7,768
Payable to Central Depository Company of Pakistan Limited - Trustee	2,730	(498)	(347)	(117)	959	(273)	268	2,810
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(13)	(54)	(138)	(50)	26	(330)	6	104
Profit payable to pre-IPO Investors	-	-	(599,671)	-	-	-	-	(599,671)
Accrued expenses and other liabilities	(87,876)	(20,987)	(11,704)	(4,679)	(12,887)	(13,325)	(2,736)	(154,014)
	(73,738)	(32,941)	(617,739)	(7,058)	2,897	(17,226)	1,333	(743,556)
Net cash generated from / (used in) operating activities	754,879	789,426	1,648,438	840,350	(9,597)	6,173,567	35,942	10,233,005
CASH FLOWS FROM FINANCING ACTIVITIES								
Receipts against issuance and conversion of units	-	-	-	-	-	-	2,532,367	2,532,367
Payments against redemption and conversion of units	(1,585,083)	(871,211)	(1,701,735)	(836,248)	(5,826)	(6,194,837)	(39,544)	(11,234,484)
Dividend paid	-	(2,144)	(272)	(17,108)	-	-	-	(19,524)
Net cash (used in) / generated from financing activities	(1,585,083)	(873,355)	(1,702,007)	(853,356)	(5,826)	(6,194,837)	(39,544)	(8,721,641)
Net increase / (decrease) in cash and cash equivalents	(830,204)	(83,929)	(53,569)	(13,006)	(15,423)	(21,270)	(3,602)	1,511,364
Cash and cash equivalents at the beginning of the period	839,723	83,929	53,569	13,006	20,310	21,270	18,171	1,049,978
Cash and cash equivalents at the end of the period	5.2 9,519	-	-	-	4,887	-	14,569	2,561,342

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN FIXED TERM FUND
CONDENSED INTERIM CASH FLOW STATEMENT (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)						
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

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN FIXED TERM FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Fixed Term Fund (the "Fund", the "Scheme") was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on April 05, 2022 under Sindh Trusts Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** Meezan Fixed Term Fund is an Open Ended Shariah Compliant Collective Investment Scheme as per SECP's Circular No.3 of 2022 dated February 10, 2022 with different allocation plans. The investment objective of the Fund is to earn potentially high returns by investing in Shariah Compliant Fixed Income instruments.
- 1.3** Units are offered for public subscription for limited time period. The units are transferable and can be redeemed by surrendering them to the Fund after deduction of contingent load.
- 1.4** The maturity dates of the respective plans are as follows: Plan XIII will mature on 14 January 2025, Plan V on 31 January 2025, Plan X on 26 April 2025, and Plan XII on 23 May 2025. Considering the maturity of the above plans, the financial statements of these plans have been prepared on a basis other than going concern. However, no adjustment is required in the financial statements as the assets and liabilities are stated at values at which they are expected to be realised or settled.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2023: 'AM1' dated December 29, 2023) and by PACRA dated June 21, 2024 (2023: 'AM1' dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2024.

4 MATERIAL ACCOUNTING POLICY INFORMATION

- 4.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.
- 4.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.
- 4.3** There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

5 BALANCES WITH BANKS

Balances with banks in:
Savings accounts

Note

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

5.1

9,519 4,887 14,569 2,367 31,342

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

Balances with banks in:
Savings accounts

839,723 83,929 53,569 13,006 20,310 21,270 18,171 1,049,978

5.1 These include balances maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 3.45% (June 30, 2024: 11.01%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 11% to 12.5% (June 30, 2024: 19.25% to 20%) per annum.

5.2 CASH AND CASH EQUIVALENTS

Balances with banks
Term Deposit Receipt

(Unaudited)				
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
-	-	-	2,530,000	2,530,000
9,519	4,887	14,569	2,532,367	2,561,342

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

Balances with banks

839,723 83,929 53,569 13,006 20,310 21,270 18,171 1,049,978

6 INVESTMENTS

Note

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

At fair value through profit or loss

Term deposit receipts

6.1

- - - 2,530,000 2,530,000

Government sukuk certificates

6.2

7,840,024 3,179,412 852,264 - 11,871,700

Total as at 31 December 2024

7,840,024 3,179,412 852,264 2,530,000 14,401,700

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

At fair value through profit or loss

Term deposit receipts

- - 2,150,000 - - 5,885,000 - 8,035,000

Government sukuk certificates

7,820,618 739,670 - 768,036 2,844,665 - 792,632 12,965,621

Total as at 30 June 2024

7,820,618 739,670 2,150,000 768,036 2,844,665 5,885,000 21,000,621

6.1 Term deposit receipts

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Percentage in relation to	
										Net assets of the plan	Total market value of investment
		%	(Rupees in '000)							%	
Meezan Paaidar Munafa Plan - VIII											
Bank Alfalah (AA+, PACRA)	July 02, 2024	21.25%	2,150,000	-	2,150,000	-	-	-	-	0.00%	0.00%
As at December 31, 2024			2,150,000	-	2,150,000	-	-	-	-	0.00%	0.00%
As at June 30, 2024							2,150,000	2,150,000	-	94.49%	100.00%
Meezan Paaidar Munafa Plan - XI											
Bank Alfalah (AA+, PACRA)	September 04, 2024	21.10%	5,885,000	-	5,885,000	-	-	-	-	0.00%	0.00%
As at December 31, 2024			5,885,000	-	5,885,000	-	-	-	-	0.00%	0.00%
As at June 30, 2024							5,885,000	5,885,000	-	98.39%	100.00%
Meezan Paaidar Munafa Plan - XIII											
Meezan Bank (AAA, PACRA)	January 14, 2025	12.25%	-	2,000,000	-	2,000,000	2,000,000	2,000,000	-	78.48%	79.00%
Meezan Bank (AAA, PACRA)	January 14, 2025	12.25%	-	430,000	-	430,000	430,000	430,000	-	16.87%	17.00%
Meezan Bank (AAA, PACRA)	January 14, 2025	12.25%	-	100,000	-	100,000	100,000	100,000	-	3.92%	4.00%
As at December 31, 2024			-	2,530,000	-	2,530,000	2,530,000	2,530,000	-	99.27%	100.00%
As at June 30, 2024							-	-	-	0.00%	0.00%

6.1.1 The profit and principal of term deposit receipts is receivable at maturity.

6.2 Government sukuk certificates

Name of the Security	Maturity date	Profit payments / principal redemptions	Issue Date	Profit rate	As at July 1, 2024	Purchased during the period	Sold during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Percentage in relation to	
												Net assets of the plan	Total market value of investments
					Number of certificates				(Rs in '000)			(%)	
Meezan Paaidar Munafa Plan - V GoP Ijarah Sukuk Certificates - XXII - VRR	Dec 09, 2025	Semi-annually / At maturity	Dec 09, 2020	Weighted average 6 months T-	77,624	-	-	77,624	7,820,618	7,840,024	19,406	91%	100%
Meezan Paaidar Munafa Plan - VII GoP Ijarah Sukuk Certificates - XXVI - FRR	July 12, 2024	Semi-annually / At maturity	July 12, 2023	22.15%	7,393	-	7,393	-	-	-	-	0%	0%
Meezan Paaidar Munafa Plan - IX GoP Ijarah Sukuk Certificates - XXXII - FRR	October 09, 2024	Semi-annually / At maturity	October 09, 2023	22.49%	7,630	-	7,630	-	-	-	-	0%	0%
Meezan Paaidar Munafa Plan - X GoP Ijarah Sukuk Certificates - I - FRR	April 25, 2025	At maturity	April 26, 2024	20.00%	655,000	-	800	654,200	3,117,643	3,179,412	61,769	101%	100%
Meezan Paaidar Munafa Plan - XII GoP Ijarah Sukuk Certificates - I - FRR	May 23, 2025	At maturity	May 24, 2024	19.89%	185,000	-	8,200	176,800	831,675	852,264	20,589	99%	100%
Total as at December 31, 2024									11,769,936	11,871,700	101,764		
Total as at June 30, 2024									12,926,896	12,965,621	38,725		

**7 PAYABLE TO AL MEEZAN INVESTMENT
MANAGEMENT LIMITED - MANAGEMENT COMPANY**

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

Note

Remuneration payable	7.1	17,973	17,182	3,956	473	39,584
Sindh Sales Tax payable on remuneration of the Management Company	7.2	2,527	2,492	581	71	5,671
Formation cost payable		-	-	-	-	-
Total as at December 31, 2024		20,500	19,674	4,537	544	45,255

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

Remuneration payable	8,042	10,011	5,044	1,940	4,295	2,905	648	32,886
Sindh Sales Tax payable on remuneration of the Management Company	1,037	1,301	656	252	559	378	84	4,267
Formation cost payable	-	87	179	-	-	-	-	266
Total as at June 30, 2024	9,079	11,399	5,879	2,212	4,875	3,298	742	37,484

- 7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold.
- 7.2 Effective July 1, 2024, Sindh government vide Sindh Finance Act, 2024 has enhanced the rate of Sindh Sales Tax (SST) from 13% to 15% which is applicable on the remuneration of the Management Company, sales load and on any amount of reimbursable expenditure or cost to the Management Company.

**8 PAYABLE TO CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED - TRUSTEE**

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

Note

Trustee Fee Payable	8.1	4,295	1,112	279	77	5,763
Sindh Sales Tax on Trustee Fee Payable	8.2	617	161	41	11	830
		4,912	1,273	320	88	6,593

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

Trustee Fee Payable	1,921	441	307	104	278	242	46	3,339
Sindh Sales Tax on Trustee Fee Payable	281	57	40	13	36	31	6	444
	2,182	498	347	117	314	273	52	3,783

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed, at the rate of 0.055% (December 31, 2023: 0.055%) per annum of net assets of the Fund.
- 8.2 The sales tax is charged at the rate of 15% (December 31, 2023: 13%) of trustee fee.
- 9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)**
- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan
- 9.2 Accordingly the Fund has charged the SECP Fee at the rate of 0.075% (June 30, 2024: 0.075%) of average annual net assets during the current period. Further the Fund is required to pay SECP fee within fifteen days of the close of every calendar month

10 ACCRUED EXPENSES AND OTHER LIABILITIES

December 31, 2024				
MPMP-V	MPMP-X	MPMP-XII	MPMP-XIII	Total
(Rupees in '000)				
46	25	26	56	153
49	-	-	-	49
200	105	93	109	507
17,068	8	-	-	17,076
-	-	10	15	25
-	20	10	-	30
17,963	158	139	180	17,840

Auditors' remuneration payable
Fund rating fee payable
Shariah advisor fee payable
Capital gain tax payable
Brokerage Payable
Other accrued expense payable
Total as at December 31, 2024

(Audited)							
June 30, 2024							
MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
(Rupees in '000)							
Auditors' remuneration payable	93	74	173	15	6	10	374
Fund Rating Fee Payable	209	174	533	70	28	45	1,075
Statutory Audit Fee Payable	49	68	100	-	-	-	217
Withholding tax payable on dividend	104,888	20,561	8,157	4,593	13,006	13,248	167,329
Capital gain tax payable	-	90	2,741	-	6	22	2,859
Total as at June 30, 2024	105,239	20,987	11,704	4,678	13,046	13,325	171,854

Auditors' remuneration payable
Fund Rating Fee Payable
Statutory Audit Fee Payable
Withholding tax payable on dividend
Capital gain tax payable
Total as at June 30, 2024

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended December 31, 2024 is as under:

MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XII	MPMP-XIII
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 ended December 31, 2024	For the period from December 12, 2024 to December 31, 2024

Total Expense Ratio (TER)	0.41%	1.28%	1.23%	0.99%	1.13%	1.07%	0.66%
Government Levies	0.12%	0.22%	0.21%	0.19%	0.21%	0.20%	0.14%

For the period ended December 31, 2023				
MPMP-III	MPMP-IV	MPMP-VI	MPMP-VII	MPMP-VIII

Total Expense Ratio (TER)	1.29%	1.87%	1.42%	1.68%	2.00%
Government Levies	0.21%	0.28%	0.23%	0.25%	0.27%

The above calculated ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Money Market scheme.

13 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unitholders.

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

14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 14.1 Connected persons include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives of the Management Company, other Collective Investment Schemes managed by the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited Employees' Gratuity Fund and unitholders holding 10 percent or more of the Fund's net assets.
- 14.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.
- 14.3 Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Rules, the NBFC Regulations and the Trust Deed respectively.
- 14.4 Detail of transactions with connected persons and balances with them are as follows:

(Unaudited)					
December 31, 2024					
	MPMP-V	MPMP-X	MPMP-XII	MPMP-XIII	Total
(Rupees in '000)					
Balances					
Al Meezan Investment Management Limited					
- Management Company					
Management fee payable	17,973	17,182	3,956	473	39,584
Sindh Sales Tax payable on the remuneration of the Management Company	2,527	2,492	581	71	5,671
Formation cost payable	-	-	-	-	-
Investment	5,895	-	-	-	5,895
Investment (Units)	107,379	-	-	-	107,379
Central Depository Company of Pakistan Limited - Trustee					
Remuneration payable to the Trustee	4,295	1,112	279	77	5,763
Sindh Sales Tax on remuneration of the Trustee	617	161	41	11	830
Meezan Bank Limited					
Balance with bank	304	796	11,688	4	12,792
Profit receivable on saving account	6	13	92	36	147
Shariah advisor fee payable	200	105	93	109	507
Directors and Executives of the Management Company					
Investment	-	1,364	-	-	1,364
Investment (Units)	-	24,517	-	-	24,517
Unitholders holding 10% or more units of the Fund					
Investment	7,862,686	543,165	250,843	1,345,456	10,002,150
Investment (Units)	143,193,798	9,758,556	4,485,527	26,739,483	184,177,364



Transactions during the period	(Rupees in 000)								
Al Meezan Investment Management Limited - Management Company									
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 the remuneration of the Management Company	1,490	34	7	238	1,933	856	496	71	5,125
Central Depository Company of Pakistan Limited - Trustee									
Remuneration of the 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
Meezan Bank Limited									
Profit on savings account	53	2	393	52	83	13	390	36	1,022
Shariah advisory fee	76	5	3	84	77	109	77	109	540
Directors and Executives of the Management Company									
Invested during the period (Units)	-	-	-	-	-	-	-	-	-
Redeemed during the period	2,372	-	-	-	-	-	-	-	2,372
Redeemed during the period (Units)	46,733	-	-	-	-	-	-	-	46,733
Dividend paid	-	-	-	-	-	-	-	-	-
Unitholders holding 10% or more units of the Fund									
Investment	-	-	-	-	-	-	224,276		224,276
Investment (Units)	-	-	-	-	-	-	4,485,527		4,485,527

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15 FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair values.

ASSETS

Financial assets - at fair value through profit or loss

MPMP-V	Corporate sukuku *
MPMP-X	Corporate sukuku *
MPMP-XII	Corporate sukuku *
MPMP-XIII	Term deposit receipts - having original maturity of 3 months or less *

As at December 31, 2024			
Level 1	Level 2	Level 3	Total
-----Rupees in '000-----			
-	7,840,024	-	7,840,024
3,179,412	-	-	3,179,412
852,264	-	-	852,264
-	2,530,000	-	2,530,000

ASSETS

MPMP-V	Corporate sukuku *
MPMP-VII	Corporate sukuku *
MPMP-VIII	Term deposit receipts - having original maturity of 3 months or less *
MPMP-IX	Corporate sukuku *
MPMP-X	Corporate sukuku *
MPMP-XI	Term deposit receipts - having original maturity of 3 months or less *
MPMP-XII	Corporate sukuku *

As at June 30, 2024			
Level 1	Level 2	Level 3	Total
-----Rupees in '000-----			
-	7,820,618	-	7,820,618
-	739,670	-	739,670
-	2,150,000	-	2,150,000
-	768,036	-	768,036
2,844,665	-	-	2,844,665
-	5,885,000	-	5,885,000
792,632	-	-	792,632

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

16 GENERAL

16.1 Figures have been rounded off to the nearest thousand rupees.

16.2 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 7, 2025 by the Board of Directors of the Management Company.

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

Chief Executive Officer

Chief Financial Officer

Director