



Al Meezan

Investment Management Ltd.

AL MEEZAN FY 2024-25/0562

April 18, 2025

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

SUBJECT: FINANCIAL RESULTS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Dear Sir,

We are pleased to inform you that the Board of Directors of Al Meezan Investment Management Limited (Al Meezan) has approved the financial results of the following funds under its management for the nine months period ended March 31, 2025, in its Board meeting held on **Friday, April 18, 2025** at 9:30 a.m.

The financial results of the Funds are annexed:

S. No.	Name of Fund	Annexure	Distribution for the nine months period ended March 31, 2025
1.	Meezan Islamic Fund	A	NIL
2.	Al Meezan Mutual Fund	B	
3.	KSE - Meezan Index Fund	C	
4.	Meezan Energy Fund	D	
5.	Meezan Balanced Fund	E	
6.	Meezan Asset Allocation Fund	F	
7.	Meezan Dedicated Equity Fund	G	
8.	Meezan Islamic Income Fund	H	
9.	Meezan Sovereign Fund	I	
10.	Meezan Cash Fund	J	
11.	Meezan Gold Fund	K	
12.	Meezan Financial Planning Fund of Funds	L	
13.	Meezan Strategic Allocation Fund	M	
14.	Meezan Pakistan Exchange Traded Fund	N	
15.	Meezan Fixed Term Fund	O	
16.	Meezan Dynamic Asset Allocation Fund*	P	An interim payout of Rs. 0.0394 per unit i.e. 0.08% of par value of Rs. 50/- each was announced by the Fund on September 04, 2024
17.	Meezan Rozana Amdani Fund	Q	Daily distribution was made during the nine months period ended in accordance with the Offering document of the Fund.
18.	Meezan Daily Income Fund	R	Daily distribution was made during the nine months period ended in accordance with the Offering document of the Fund.

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

The Reports of the funds under management of Al Meezan for the nine months period ended March 31, 2025 will be transmitted to PSX and will be uploaded on website, within the specified time.

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

Yours truly,

Syed Haseeb Ahmed Shah
Company Secretary

Annexure A-1

MEEZAN ISLAMIC FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

	Note	March 31, 2025 (Unaudited) ----- (Rupees in '000) -----	June 30, 2024 (Audited) ----- (Rupees in '000) -----
Assets			
Balances with banks	5	676,586	670,802
Investments	6	42,479,578	23,351,025
Receivable against sale of investments		-	67,741
Receivable against conversion of units		143,744	50,000
Dividend receivable		135,804	12,518
Advances, deposits and other receivables		163,394	43,479
Total assets		<u>43,599,106</u>	<u>24,195,565</u>
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	96,199	41,516
Payable to Central Depository Company of Pakistan Limited - Trustee	8	4,173	2,214
Payable to the Securities and Exchange Commission of Pakistan	9	3,376	1,805
Payable against redemption and conversion of units		426,895	56,780
Payable to Meezan Bank Limited		520	370
Payable against purchase of investments		1,334	-
Dividend payable		-	392,792
Accrued expenses and other liabilities	10	384,932	605,075
Total liabilities		<u>917,429</u>	<u>1,100,552</u>
Net assets		<u>42,681,677</u>	<u>23,095,013</u>
Unit holders' funds (as per statement attached)		<u>42,681,677</u>	<u>23,095,013</u>
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		<u>340,697,243</u>	<u>282,797,267</u>
		----- (Rupees) -----	
Net asset value per unit		<u>125.2774</u>	<u>81.6663</u>

Annexure A-2

MEEZAN ISLAMIC FUND CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH,31 2025

	Note	Nine months period ended March 31,		Three months period ended March 31,	
		2025	2024	2025	2024
		(Rupees in '000)			
Income					
Dividend income		1,240,319	1,021,709	424,302	363,012
Profit on savings accounts with banks		89,195	71,708	20,918	27,025
Net realised gain on sale of investments		2,674,179	2,007,391	1,488,131	626,552
Other Income		454	-	-	-
		<u>4,004,147</u>	<u>3,100,808</u>	<u>1,933,351</u>	<u>1,016,589</u>
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1	10,839,472	5,759,299	(1,078,575)	75,487
Total income		<u>14,843,619</u>	<u>8,860,107</u>	<u>854,776</u>	<u>1,092,076</u>
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	538,699	286,295	254,193	102,320
Sindh Sales Tax on remuneration of the Management Company	7.2	80,805	37,219	38,129	13,302
Allocated expenses	7.3	18,854	12,080	8,896	1,961
Sindh Sales Tax on allocated expenses	7.2	2,828	-	1,334	-
Selling and marketing expenses	7.4	160,560	143,147	55,923	51,159
Sindh Sales Tax on Selling and marketing expenses	7.2	24,084	-	8,389	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	25,146	15,068	10,415	5,365
Sindh Sales Tax on remuneration of the Trustee	8.2	3,772	1,959	1,562	698
Fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1	23,173	13,599	9,659	4,860
Auditors' remuneration		876	592	288	136
Fees and subscription		2,404	1,976	1,121	643
Legal and professional charges		73	-	-	-
Brokerage expense		72,340	31,624	19,179	8,486
Bank and settlement charges		3,971	1,606	1,687	411
Printing expense		53	13	-	5
Charity expense		69,372	33,856	32,164	10,016
Total expenses		<u>1,027,010</u>	<u>579,034</u>	<u>442,939</u>	<u>199,362</u>
Net income for the period before taxation		<u>13,816,609</u>	<u>8,281,073</u>	<u>411,837</u>	<u>892,714</u>
Taxation	15	-	-	-	-
Net income for the period after taxation		<u>13,816,609</u>	<u>8,281,073</u>	<u>411,837</u>	<u>892,714</u>
Allocation of net income for the period					
Net income for the period after taxation		13,816,609	8,281,073		
Income already paid on units redeemed		(2,165,846)	(1,598,670)		
		<u>11,650,763</u>	<u>6,682,403</u>		
Accounting income available for distribution					
- Relating to capital gains		11,650,763	6,682,403		
- Excluding capital gains		-	-		
		<u>11,650,763</u>	<u>6,682,403</u>		

Annexure A-3

MEEZAN ISLAMIC FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH,31 2025

	Nine months period ended March 31,		Three months period ended March 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Net income for the period after taxation	13,816,609	8,281,073	411,837	892,714
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>13,816,609</u>	<u>8,281,073</u>	<u>411,837</u>	<u>892,714</u>

Annexure A-4

MEEZAN ISLAMIC FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31, 2025			Nine months period ended March 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Accumulated (losses) / undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	17,451,883	5,643,130	23,095,013	17,223,993	(69,187)	17,154,806
Issue of 483,815,390 units (March 31, 2024: 235,932,619 units)						
- Capital value (at net asset value per unit at the beginning of the period)	39,511,413	-	39,511,413	12,929,697	-	12,929,697
- Element of income	11,845,438	-	11,845,438	4,485,576	-	4,485,576
Total proceeds on issuance of units	51,356,851	-	51,356,851	17,415,273	-	17,415,273
Redemption of 425,915,414 units (March 31, 2024: 305,808,184 units)						
- Capital value (at net asset value per unit at the beginning of the period)	34,782,936	-	34,782,936	16,759,053	-	16,759,053
- Element of loss	8,638,014	2,165,846	10,803,860	3,763,449	1,598,670	5,362,119
Total payments on redemption of units	43,420,950	2,165,846	45,586,796	20,522,502	1,598,670	22,121,172
Total comprehensive income for the period	-	13,816,609	13,816,609	-	8,281,073	8,281,073
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	13,816,609	13,816,609	-	8,281,073	8,281,073
Net assets at the end of the period (unaudited)	25,387,784	17,293,893	42,681,677	14,116,764	6,613,216	20,729,980
(Accumulated losses) / undistributed income brought forward as previously reported						
- Realised (loss) / Income		(1,723,984)			529,214	
- Unrealised income / (loss)		7,367,114			(598,401)	
		5,643,130			(69,187)	
Accounting income available for distribution						
- Relating to capital gains	11,650,763			6,682,403		
- Excluding capital gains	-			-		
	11,650,763			6,682,403		
Distribution during the period	-			-		
Undistributed income carried forward	17,293,893			6,613,216		
Undistributed income carried forward						
- Realised income	6,454,421			853,917		
- Unrealised income	10,839,472			5,759,299		
	17,293,893			6,613,216		
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the period		81.6663			54.8025	
Net assets value per unit at the end of the period		125.2774			85.2546	

Annexure A-5

MEEZAN ISLAMIC FUND CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Note	Nine months period ended	
	March 31,	
	2025	2024
------(Rupees in '000)-----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	13,816,609	8,281,073
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1 (10,839,472)	(5,759,299)
Dividend income	(1,240,319)	(1,021,709)
Profit on savings accounts with banks	(89,195)	(71,708)
	<u>1,647,623</u>	<u>1,428,357</u>
(Increase) / decrease in assets		
Investments - net	(8,289,081)	2,079,712
Receivable against sale of investments	67,741	232,941
Advances, deposits and other receivables	(125,612)	(8,999)
	<u>(8,346,952)</u>	<u>2,303,654</u>
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	54,683	53,708
Payable to Central Depository Company of Pakistan Limited - Trustee	1,959	2,222
Payable to Meezan Bank Limited	150	257
Payable to the Securities and Exchange Commission of Pakistan	1,571	(2,505)
Payable against purchase of investments	1,334	-
Accrued expenses and other liabilities	(220,143)	5,794
	<u>(160,446)</u>	<u>59,476</u>
Dividend received	1,117,033	876,042
Profit received on savings accounts with banks	94,892	76,092
Net cash (used in) / generated from operating activities	<u>(5,647,850)</u>	<u>4,743,621</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	51,263,107	17,348,708
Payment against redemption and conversion of units	(45,216,681)	(22,092,193)
Dividend paid	(392,792)	-
Net cash generated from / (used in) financing activities	<u>5,653,634</u>	<u>(4,743,485)</u>
Net increase in cash and cash equivalents during the period	<u>5,784</u>	<u>136</u>
Cash and cash equivalents at the beginning of the period	670,802	580,890
Cash and cash equivalents at the end of the period	<u>5</u> <u>676,586</u>	<u>581,026</u>

Annexure B-1

AL MEEZAN MUTUAL FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	Note	(Rupees in '000)	
Assets			
Balances with banks	5	348,666	165,181
Investments	6	11,269,885	4,958,699
Receivable against sale of investments		-	33,211
Receivable against conversion of units		126,616	-
Dividend receivable		35,624	2,053
Deposits and other receivable		24,646	3,740
Total assets		11,805,437	5,162,884
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	25,991	9,373
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,138	542
Payable to Securities and Exchange Commission of Pakistan (SECP)	9	861	383
Payable to Meezan Bank Limited		588	-
Payable against purchase of investments		63,792	-
Payable against conversion and redemption of units		249,052	67,472
Dividend payable		5,698	123,057
Accrued expenses and other liabilities	10	82,272	87,607
Total liabilities		429,394	288,434
Net assets		11,376,043	4,874,450
Unitholders' fund (as per statement attached)		11,376,043	4,874,450
Contingencies and Commitments	11		
Number of units in issue		296,821,782	199,762,285
		(Rupees)	
Net assets value per unit		38.3262	24.4013

Annexure B-2

AL MEEZAN MUTUAL FUND CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

		Nine months period ended		Three months period ended	
		March 31,		March 31,	
		2025	2024	2025	2024
Note		(Rupees in '000)			
Income					
		753,688	510,130	399,331	188,722
		307,109	228,305	113,428	89,939
		14,904	13,462	3,842	5,103
		85	-		
		1,075,786	751,898	516,601	283,764

Annexure B-3

AL MEEZAN MUTUAL FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31,		Three months period ended March 31,	
	2025	2024	2025	2024
	(Rupees in '000)			
Net income for the period after taxation	3,446,598	1,762,370	299,780	237,837
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>3,446,598</u>	<u>1,762,370</u>	<u>299,780</u>	<u>237,837</u>

Annexure B-4

AL MEEZAN MUTUAL FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31, 2025			Nine months period ended March 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	3,327,814	1,546,636	4,874,450	2,985,911	167,283	3,153,194
Issuance of 460,208,196 units (2024: 202,048,006 units)						
- Capital value (at net asset value per unit at the beginning of the period)	11,229,687	-	11,229,687	3,167,305	-	3,167,305
- Element of Income	3,489,541	-	3,489,541	1,313,327	-	1,313,327
Total proceeds on issuance of units	14,719,228	-	14,719,228	4,480,632	-	4,480,632
Redemption of 363,148,699 units (2024: 204,201,799 units)						
- Capital value (at net asset value per unit at the beginning of the period)	8,861,300	-	8,861,300	3,201,067	-	3,201,067
- Element of income	2,361,264	441,669	2,802,933	978,030	278,947	1,256,977
Total payments on redemption of units	11,222,565	441,669	11,664,233	4,179,097	278,947	4,458,045
Total comprehensive income for the period	-	3,446,598	3,446,598	-	1,762,370	1,762,370
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	3,446,598	3,446,598	-	1,762,370	1,762,370
Net assets at the end of the period (unaudited)	6,824,478	4,551,565	11,376,043	3,287,446	1,650,706	4,938,152
Undistributed income brought forward						
- Realised Income		189,437			269,423	
- Unrealised income / (loss)		1,357,199			(102,140)	
		1,546,636			167,283	
Accounting income available for distribution						
- Relating to capital gains	3,004,929			1,483,423		
- Excluding capital gains	-			-		
	3,004,929			1,483,423		
Net loss for the period after taxation	-			-		
Undistributed income carried forward	4,551,565			1,650,706		
Undistributed income carried forward						
-Realised income	1,930,410			514,168		
-Unrealised income	2,621,155			1,136,538		
	4,551,565			1,650,706		
	(Rupees)			(Rupees)		
Net assets value per unit at beginning of the period	24.4013			15.6760		
Net assets value per unit at end of the period	38.3262			24.8156		

Annexure B-5

AL MEEZAN MUTUAL FUND CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine Months Period Ended March 31,	
	2025	2024
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	3,446,598	1,762,370
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2 (2,621,155)	(1,136,538)
Dividend income	(307,109)	-
Profit on saving accounts with banks	(14,904)	-
	<u>503,430</u>	<u>625,833</u>
(Increase) in assets		
Investments - net	(3,690,031)	(567,865)
Receivable against sale of investments	33,211	2,208
Dividend receivable	-	(45,194)
Deposits and other receivable	(19,679)	(726)
	<u>(3,676,499)</u>	<u>(611,578)</u>
Increase in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	16,618	13,731
Payable to Central Depository Company of Pakistan Limited - Trustee	596	166
Payable to Meezan Bank Limited	588	51
Payable to Securities and Exchange Commission of Pakistan	478	(380)
Payable against purchase of investments - net	63,792	167,604
Accrued expenses and other liabilities	(5,335)	7,132
	<u>76,737</u>	<u>188,304</u>
Profit received on savings accounts with banks	13,679	-
Dividend received	273,538	-
Net cash (used in) / generated from operating activities	<u>(2,809,115)</u>	<u>202,559</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	14,592,612	4,351,184
Payment against redemption and conversion of units	(11,482,653)	(4,397,904)
Dividend paid	(117,359)	-
Net cash generated from / (used in) financing activities	<u>2,992,600</u>	<u>(46,720)</u>
Net increase in cash and cash equivalents during the period	<u>183,485</u>	<u>155,839</u>
Cash and cash equivalents at the beginning of the period	165,181	121,100
Cash and cash equivalents at the end of the period	<u>5 348,666</u>	<u>276,938</u>

Annexure C-1

KSE MEEZAN INDEX FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
Assets			
Balances with banks	5	35,523	12,838
Investments	6	5,389,413	4,111,529
Receivable against conversion of units		9,786	3
Dividend receivable		13,737	383
Receivable against sale of investments - net		-	3,297
Deposits, prepayments and profit receivable		6,156	2,789
Total assets		<u>5,454,615</u>	<u>4,130,839</u>
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	1,684	670
Payable to Central Depository Company of Pakistan Limited -Trustee	8	612	448
Payable to the Securities and Exchange Commission of Pakistan	9	435	311
Payable to Meezan Bank Limited		202	65
Payable against redemption and conversion of units		21,317	18
Payable against purchase of investments - net		18,012	-
Dividend payable		25	114,717
Accrued expenses and other liabilities	10	23,096	41,847
Total liabilities		<u>65,384</u>	<u>158,076</u>
Net assets		<u>5,389,231</u>	<u>3,972,763</u>
Unit holders' fund (as per statement attached)		<u>5,389,231</u>	<u>3,972,763</u>
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		<u>37,133,541</u>	<u>39,125,373</u>
		----- (Rupees) -----	
Net asset value per unit		<u>145.1311</u>	<u>101.5393</u>

Annexure C-2

KSE MEEZAN INDEX FUND CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

		Nine months period ended, March 31,		Quarter ended March 31,		
		2025	2024	2025	2024	
Note		(Rupees in '000)				
Income						
		734,045	147,576	363,998	19,963	
	Net realised gain on sale of investments	211,127	189,848	74,209	74,396	
	Dividend income	3,552	775	729	270	
	Profit on savings accounts with banks	13,422	1,147	3,197	366	
	Other income	962,145	339,345	442,133	94,995	
	Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1	688,505	1,039,770	(347,484)	148,189
	Total income		1,650,650	1,379,115	94,649	243,184
Expenses						
	Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	36,203	22,930	14,235	8,538
	Sindh Sales Tax on remuneration of the Management Company	7.2	5,430	2,981	2,135	1,110
	Allocated expenses	7.3	1,267	1,904	498	320
	Sindh Sales Tax on allocated expenses	7.2	190	-	78	-
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	4,371	3,044	1,670	1,102
	Sindh Sales Tax on remuneration of the Trustee	8.2	656	396	251	143
	Fees to the Securities and Exchange Commission of Pakistan	9.1	3,439	2,178	1,352	811
	Auditors' remuneration		526	444	177	136
	Brokerage expense		18,068	4,481	4,150	400
	Charity expense		7,145	5,965	3,434	1,736
	Bank and settlement charges		1,337	530	912	174
	Printing charges		40	2	-	2
	Fees and subscription		447	448	136	138
	Legal and professional charges		73	-	-	-
	Total expenses		79,192	45,304	29,028	14,611
	Net income for the period before taxation		1,571,458	1,333,812	65,621	228,573
	Taxation	14	-	-	-	-
	Net income for the period after taxation		1,571,458	1,333,812	65,621	228,573
	Allocation of net income for the period					
	Net income for the period after taxation		1,571,458	1,333,812		
	Income already paid on units redeemed		(368,566)	(135,146)		
			1,202,892	1,198,666		
	Accounting income available for distribution					
	- Relating to capital gains		1,202,892	1,187,346		
	- Excluding capital gains		-	11,320		
			1,202,892	1,198,666		

Annexure C-3

KSE MEEZAN INDEX FUND CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

	Nine months period ended, March 31,		Quarter ended, March 31,	
	2025	2024	2025	2024
	(Rupees in '000)		(Rupees in '000)	
Net income for the period after taxation	1,571,458	1,333,812	65,621	228,573
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>1,571,458</u>	<u>1,333,812</u>	<u>65,621</u>	<u>228,573</u>

Annexure C-4

KSE MEEZAN INDEX FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31, 2025			Nine months period ended March 31, 2024		
	Capital value	Undistributed income	Total	Capital value	(Accumulate d loss) / undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	3,574,628	398,135	3,972,763	2,754,834	(170,120)	2,584,714
Issuance of 40,572,568 units (2024: 15,085,001 units)						
- Capital value (at net asset value per unit at the beginning of the period)	4,119,712	-	4,119,712	979,499	-	979,499
- Element of income	1,232,186	-	1,232,186	173,406	-	173,406
Total proceeds on issuance of units	5,351,898	-	5,351,898	1,152,905	-	1,152,905
Redemption of 42,564,420 units (2024: 19,525,460 units)						
- Capital value (at net asset value per unit at the beginning of the period)	4,321,961	-	4,321,961	1,267,820	-	1,267,820
- Element of loss	816,361	368,566	1,184,928	78,663	135,146	213,808
Total payments on redemption of units	5,138,323	368,566	5,506,889	1,346,483	135,146	1,481,629
Total comprehensive income for the period	-	1,571,458	1,571,458	-	1,333,812	1,333,812
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	1,571,458	1,571,458	-	1,333,812	1,333,812
Net assets at the end of the period	3,788,204	1,601,027	5,389,231	2,561,256	1,028,546	3,589,802
Undistributed income / (accumulated losses) brought forward		(955,909)			8,334	
- Realised (loss) / income		1,354,044			(178,454)	
- Unrealised income / (loss)		398,135			(170,120)	
Accounting income available for distribution		1,202,892			1,187,346	
- Relating to capital gains		-			11,320	
- Excluding capital gains		1,202,892			1,198,666	
Distribution during the period		-			-	
Undistributed income carried forward		1,601,027			1,028,546	
Undistributed income carried forward		912,522			(11,224)	
- Realised income / (loss)		688,505			1,039,770	
- Unrealised income		1,601,027			1,028,546	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the period		101.5393			64.9320	
Net assets value per unit at the end of the period		145.1311			101.5044	

Annexure C-5

KSE MEEZAN INDEX FUND CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Nine months period ended,
 March 31,
 2025 2024
 -----(Rupees in '000)-----

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation	1,571,458	1,333,812
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified 'as financial assets at fair value through profit or loss'	6.2 (688,505)	(1,039,770)
Dividend income	(211,127)	-
Profit on savings accounts with banks	(3,552)	-
	<u>668,275</u>	<u>294,042</u>
(Increase) / decrease in assets		
Investments - net	(589,379)	50,399
Receivable against sale of investments - net	3,297	-
Dividend receivable	-	(27,024)
Deposits, prepayments and profit receivable	(3,158)	(235)
	<u>(589,240)</u>	<u>23,139</u>
Increase in liabilities		
Payable to Al Meezan Investment Management Limited	1,014	(20)
- Management Company	164	95
Payable to Central Depository Company of Pakistan Limited - Trustee	124	(249)
Payable to the Securities and Exchange Commission of Pakistan	137	49
Payable to Meezan Bank Limited	18,012	3,512
Payable against purchase of investments	(18,750)	2,004
Accrued expenses and other liabilities	-	(1,332)
Dividend payable	702	4,059
	<u>197,773</u>	<u>-</u>
Dividend received	3,343	-
Profit received in savings accounts with banks	<u>280,852</u>	<u>321,240</u>
Net cash generated from operating activities		

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts against issuance and conversion of units	5,342,115	1,159,235
Payments against redemption and conversion of units	(5,485,590)	(1,474,896)
Dividend paid	(114,692)	-
Net cash used in financing activities	<u>(258,167)</u>	<u>(315,661)</u>
Net increase in cash and cash equivalents during the period	<u>22,685</u>	<u>5,579</u>
Cash and cash equivalents at the beginning of the period	12,838	12,575
Cash and cash equivalents at the end of the period	<u>35,523</u>	<u>18,154</u>

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Annexure D-1

MEEZAN ENERGY FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	Note	(Rupees in '000)	
Assets			
Balances with banks	5	307,223	25,619
Investments	6	4,158,839	1,154,088
Receivable against conversion of units		162,490	8,976
Dividend receivable		357	299
Receivable against sale of investment		-	115,695
Advance, deposit and other receivable		7,175	5,030
Receivable from Al Meezan Investment Management Limited - Management Company		4,600	-
Total assets		<u>4,640,684</u>	<u>1,309,707</u>
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	8,448	2,246
Payable to Central Depository Company of Pakistan Limited - Trustee	8	463	212
Payable to the Securities and Exchange Commission of Pakistan	9	302	102
Dividend payable		-	1,952
Payable against purchase of investment		193,157	-
Payable to Meezan Bank Limited		475	93
Payable against conversion and redemption of units		216,764	128,720
Accrued expenses and other liabilities	10	39,140	40,018
Total liabilities		<u>458,749</u>	<u>173,343</u>
Net assets		<u>4,181,935</u>	<u>1,136,364</u>
Unit holders' funds (as per statement attached)		<u>4,181,935</u>	<u>1,136,364</u>
Contingencies and commitments	11		
Number of units in issue		<u>74,703,361</u>	<u>33,319,811</u>
		(Number of units)	
		(Rupees)	
Net asset value per unit		<u>55.9805</u>	<u>34.1048</u>

Annexure D-2

MEEZAN ENERGY FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

		Nine months period ended March 31,		Three months period ended March 31,	
		2025	2024	2025	2024
	Note	(Rupees in '000)		(Rupees in '000)	
Income					
Net realised gain on sale of investments		453,325	191,415	83,803	80,742
Dividend income		105,988	59,597	37,047	27,933
Profit on savings accounts with banks		5,985	3,664	1,029	1,776
		565,298	254,676	121,879	110,451
Net unrealised appreciation / (diminuton) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	6.1	457,661	119,714	(215,161)	(72,610)
Other Income		14	-	-	-
Total income		1,022,973	374,390	(93,282)	37,841
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	36,399	12,711	17,761	6,112
Sindh Sales Tax on remuneration of the Management Company	7.4	5,460	1,652	2,664	794
Allocated expenses	7.2	1,274	475	622	112
Sindh Sales Tax on allocated expenses	7.4	191	-	93	-
Selling and marketing expenses	7.3	10,837	2,542	3,907	1,222
Sindh Sales Tax on selling and Marketing expenses	7.4	1,626	-	587	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	2,570	1,209	1,135	549
Sindh Sales Tax on remuneration of the Trustee	8.2	385	157	170	71
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	1,729	604	844	291
Auditors' remuneration		569	279	187	109
Charity expense		7,680	2,946	4,360	1,089
Fees and subscription		435	441	132	139
Brokerage expense		27,594	5,936	7,367	2,544
Bank and settlement charges		1,588	573	913	230
Printing charges		40	-	-	-
Legal and professional charges		73	-	-	-
Reimbursement from Al Meezan Investment Management Limited - Management Company		(4,600)	-	3,600	-
Total expenses		93,850	29,525	44,342	13,262
Net income / (loss) for the period before taxation		929,123	344,865	(137,624)	24,579
Taxation	14	-	-	-	-
Net income / (loss) for the period after taxation		929,123	344,865	(137,624)	24,579
Allocation of net income for the period					
Net income for the period after taxation		929,123	344,865		
Income already paid on units redeemed		(541,876)	(131,955)		
		387,247	212,910		
Accounting income available for distribution					
- Relating to capital gains		387,247	212,910		
- Excluding capital gains		-	-		
		387,247	212,910		

Annexure D-3

MEEZAN ENERGY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

	<u>Nine months period</u> <u>ended March 31,</u>		<u>Three months period</u> <u>ended March 31,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Rupees in '000)		(Rupees in '000)	
Net income / (loss) for the period after taxation	929,123	344,865	(137,624)	24,579
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>929,123</u>	<u>344,865</u>	<u>(137,624)</u>	<u>24,579</u>

Annexure D-4

MEEZAN ENERGY FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31, 2025			Nine months period ended March 31, 2024		
	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	1,628,792	(492,428)	1,136,364	898,176	(446,221)	451,955
Issuance of 391,873,361 units (2024: 101,008,964 units)						
- Capital value (at net asset value per unit at the beginning of the period)	13,364,762	-	13,364,762	3,116,096	-	3,116,096
- Element of income	5,108,682	-	5,108,682	1,629,786	-	1,629,786
Total proceeds on issuance of units	18,473,444	-	18,473,444	4,745,882	-	4,745,882
Redemption of 350,489,811 units (2024: 93,137,216 units)						
- Capital value (at net asset value per unit at the beginning of the period)	11,953,385	-	11,953,385	2,873,255	-	2,873,255
- Element of loss	3,861,735	541,876	4,403,611	1,353,080	131,955	1,485,035
Total payments on redemption of units	15,815,120	541,876	16,356,996	4,226,335	131,955	4,358,290
Total comprehensive income for the period	-	929,123	929,123	-	344,865	344,865
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	929,123	929,123	-	344,865	344,865
Net assets at the end of the period (unaudited)	4,287,116	(105,181)	4,181,935	1,417,723	(233,311)	1,184,412
Accumulated loss brought forward						
- Realised loss		(630,209)			(421,000)	
- Unrealised gain / (loss)		137,781			(25,221)	
		(492,428)			(446,221)	
Accounting income available for distribution						
- Relating to capital gains	387,247			212,910		
- Excluding capital gains	-			-		
	387,247			212,910		
Distribution during the period	-			-		
Accumulated loss carried forward		(105,181)			(233,311)	
Accumulated loss carried forward						
- Realised loss		(562,842)			(353,025)	
- Unrealised income		457,661			119,714	
		(105,181)			(233,311)	
Net asset value per unit at the beginning of the period		(Rupees)			(Rupees)	
		34.1048			30.8497	
Net asset value per unit at the end of the period		55.9805			52.5891	

Annexure D-5

MEEZAN ENERGY FUND CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

		Nine months period ended March 31,	
	Note	2025	2024
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		929,123	344,865
Adjustments for:			
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	(457,661)	(119,714)
Profit on savings accounts with banks		(5,985)	3,664
Dividend income		(105,988)	59,597
		<u>359,489</u>	<u>288,412</u>
(Increase) / decrease in assets			
Investments - net		(2,547,090)	(590,672)
Receivable against sale of investments		115,695	3,949
Advances, deposits and other receivables		(2,570)	(2,510)
Receivable from Al Meezan Investment Management Limited - Management Company		(4,600)	-
		<u>(2,438,565)</u>	<u>(589,233)</u>
Increase / (decrease) in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		6,202	1,828
Payable to Central Depository Company of Pakistan Limited - Trustee		251	132
Payable to Meezan Bank Limited		382	27
Payable to the Securities and Exchange Commission of Pakistan		200	(1)
Payable against purchase of investments - net		193,157	(2,161)
Accrued expenses and other liabilities		(878)	5,004
		<u>199,314</u>	<u>4,829</u>
Profit received		6,410	(3,187)
Dividend received		105,930	(59,641)
Net cash used in operating activities		<u>(1,767,422)</u>	<u>(358,820)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		18,319,930	4,732,168
Payment against redemption and conversion of units		(16,268,952)	(4,340,711)
Dividend paid		(1,952)	-
Net cash generated from financing activities		<u>2,049,026</u>	<u>391,457</u>
Net increase in cash and cash equivalents during the period		<u>281,604</u>	<u>32,637</u>
Cash and cash equivalents at the beginning of the period		25,619	7,847
Cash and cash equivalents at the end of the period	5	<u>307,223</u>	<u>40,484</u>

Annexure E-1

MEEZAN BALANCED FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	Note	(Rupees in '000)	
Assets			
Balances with banks	5	724,158	404,151
Investments	6	2,351,849	1,779,501
Receivables against conversion of units		6,015	-
Dividend receivable		6,925	677
Receivable against sale of investments		32,404	184,561
Advances, deposits and other and profit receivables		37,215	52,237
Total assets		3,158,568	2,421,127
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	8,171	4,343
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,186	307
Payable to the Securities and Exchange Commission of Pakistan	9	661	165
Payable to Meezan Bank Limited		445	57
Payable against redemption and conversion of units		21,233	411,708
Dividend payable		7,698	7,697
Accrued expenses and other liabilities	10	62,490	83,422
Total liabilities		101,884	507,699
Net assets		3,056,683	1,913,428
Unit holders' fund (as per statement attached)		3,056,683	1,913,428
Contingencies and commitments	11		
		(Number of units)	
Number of units in issue		126,899,840	104,244,636
		(Rupees)	
Net asset value per unit		24.0874	18.3552

Annexure E-2

MEEZAN BALANCED FUND CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

		Nine Months period ended March 31,		Three months period ended March 31,	
		2025	2024	2025	2024
Note		(Rupees in '000)		(Rupees in '000)	
Income					
		46,838	38,488	18,073	17,338
Profit on saving accounts with banks		57,694	46,886	15,595	16,689
Dividend income		108,623	106,750	26,488	31,845
Profit on sukuk certificates		66	-	-	-
Other Income		322,128	127,176	204,772	42,292
Net realised income on sale of investments		535,348	319,300	264,928	108,164
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'					
6.3		308,752	242,051	(193,212)	(2,909)
Total income		844,099	561,351	71,716	105,255
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	44,824	25,829	17,617	9,412
Sindh Sales Tax on remuneration of the Management Company	7.4	6,724	3,358	2,643	1,224
Allocated expenses	7.2	1,574	1,068	622	165
Sindh Sales Tax on allocated expenses	7.4	236	-	88	-
Selling and marketing expenses	7.3	13,782	12,915	3,872	4,706
Sindh Sales Tax on selling and marketing expenses	7.4	2,067	-	585	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	2,816	2,043	951	719
Sindh Sales Tax on remuneration of the Trustee	8.2	422	266	142	94
Fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1	1,755	1,098	599	400
Auditors' remuneration		634	848	62	352
Charity expense		3,035	1,592	1,158	485
Fees and subscription		430	428	130	133
Legal and professional charges		73	-	-	-
Brokerage expense		7,339	2,067	3,259	857
Bank and settlement charges		342	229	37	144
Provision against sukuk - net	6.2.1.3	4,794	9,768	5,521	4,231
Total expenses		90,846	61,506	37,286	22,922
Net income for the period before taxation		753,253	499,845	34,430	82,333
Taxation		-	-	-	-
Net income for the period after taxation		753,253	499,845	34,430	82,333
Allocation of net income for the period					
Net income for the period after taxation		753,253	499,845		
Income already paid on units redeemed		(216,816)	(58,312)		
		536,437	441,533		
Accounting income available for distribution					
- Relating to capital gains		536,437	369,227		
- Excluding capital gains		-	72,306		
		536,437	441,533		

Annexure E-3

MEEZAN BALANCED FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine Months period ended March 31,		Three months period ended March 31,	
	2025	2024	2025	2024
	------(Rupees in '000)-----		------(Rupees in '000)-----	
Net income for the period after taxation	753,253	499,845	34,430	82,333
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>753,253</u>	<u>499,845</u>	<u>34,430</u>	<u>82,333</u>

Annexure E-4

MEEZAN BALANCED FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED ON MARCH 31, 2025

	Nine months period ended March 31, 2025			Nine months period ended March 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	1,155,869	757,559	1,913,428	1,151,404	537,126	1,688,530
Issue of 143,085,862 units (2024: 40,251,468 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	2,626,370	-	2,626,370	627,786	-	627,786
- Element of income	493,007	-	493,007	169,924	-	169,924
Total proceeds on issuance of units	3,119,377	-	3,119,377	797,710	-	797,710
Redemption of 120,430,658 units (2024: 45,201,037 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,210,529	-	2,210,529	704,982	-	704,982
- Element of loss	302,030	216,816	518,846	62,359	58,312	120,671
Total payments on redemption of units	2,512,559	216,816	2,729,375	767,341	58,312	825,653
Total comprehensive income for the period	-	753,253	753,253	-	499,845	499,845
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	753,253	753,253	-	499,845	499,845
Net assets at the end of the period (unaudited)	1,762,687	1,293,996	3,056,683	1,181,773	978,659	2,160,432
Undistributed income brought forward						
- Realised income		478,621			554,915	
- Unrealised income / (loss)		278,938			(17,789)	
		757,559			537,126	
Accounting income available for distribution						
- Relating to capital gains	536,437			369,227		
- Excluding capital gains	-			72,306		
	536,437			441,533		
Undistributed income carried forward		1,293,996			978,659	
Undistributed income carried forward						
- Realised income		985,244			736,608	
- Unrealised income		308,752			242,051	
		1,293,996			978,659	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the period		18.3552			15.5966	
Net assets value per unit at the end of the period		24.0874			20.9115	

Annexure E-5

MEEZAN BALANCED FUND CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED ON MARCH 31, 2025

Note	Nine months period ended		
	March 31,		
	2025	2024	
------(Rupees in '000)-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation	753,253	499,845	
Adjustments for:			
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.3	(308,752)	(242,051)
Profit on saving accounts with banks		(46,838)	(38,488)
Dividend income		(57,694)	(46,886)
Profit on sukuk certificates		(108,623)	(106,750)
		231,346	65,670
(Increase) / decrease in assets			
Investments - net		(263,597)	(1,465)
Receivable against sale of investments		152,157	(13,740)
Advances, deposits and other receivables		(9,446)	-
		(120,886)	(15,205)
Decrease / (increase) in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		3,828	3,854
Payable to Central Depository Company of Pakistan Limited - Trustee		879	71
Payable to the Securities and Exchange Commission of Pakistan		496	(318)
Payable to Meezan Bank Limited		388	17
Payable against purchase of investments		-	(5,319)
Accrued expenses and other liabilities		(20,932)	(6,929)
		(15,341)	(8,624)
Profit received on savings accounts with banks		39,831	27,807
Dividend received		51,446	27,496
Profit received on sukuk certificates		140,098	99,082
Net cash generated from operating activities		326,494	196,227
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		3,113,362	797,295
Payment against redemption and conversion of units		(3,119,850)	(831,100)
Dividend paid		-	(21,035)
Net cash used in financing activities		(6,487)	(54,840)
Net increase in cash and cash equivalents during the period		320,007	141,387
Cash and cash equivalents at the beginning of the period		404,151	275,724
Cash and cash equivalents at the end of the period	5	724,158	417,111

Annexure F-1

MEEZAN ASSET ALLOCATION FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

	Note	March 31, 2025 (Unaudited) ----- (Rupees in '000) -----	June 30, 2024 (Audited) ----- (Rupees in '000) -----
Assets			
Balances with banks	5	68,988	37,653
Investments	6	528,727	275,324
Receivable against conversion of units		344	46
Receivable against sale of investments		-	2,372
Dividend receivable		4,086	338
Advances, deposits and other receivables		9,983	4,248
Receivable from Al Meezan Investment Management Limited - Management Company		2,015	-
Total assets		614,143	319,981
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	1,127	635
Payable to Central Depository Company of Pakistan Limited - Trustee	8	137	87
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	44	24
Payable to Meezan Bank Limited		53	35
Payable against redemption and conversion of units		9,077	-
Dividend payable		-	1,591
Accrued expenses and other liabilities	10	5,732	5,213
Total liabilities		16,170	7,585
Net assets		597,973	312,396
Unit holders' fund (as per statement attached)		597,973	312,396
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		6,591,709	5,146,238
		----- (Rupees) -----	
Net asset value per unit		90.7159	60.7038

Annexure F-2

MEEZAN ASSET ALLOCATION FUND CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

	Note	Nine months period March 31,		Quarter ended March 31,	
		2025	2024	2025	2024
		----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Income					
Net realised gain on sale of investments		101,148	80,582	44,088	26,288
Dividend income		14,683	16,590	5,979	4,671
Profit on savings accounts with banks		3,630	9,023	973	3,175
		119,461	106,195	51,040	34,134
Net unrealised appreciation on re-measurement of investments classified 'as financial assets at fair value through profit or loss'	6.1	58,050	54,012	(29,663)	(16,266)
Other income		17	-	-	-
Total income		177,528	160,207	21,377	17,868
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	6,041	4,101	2,465	1,295
Sindh Sales Tax on remuneration of the Management Company		906	533	370	168
Allocated expenses	7.3	213	239	87	33
Sindh Sales Tax on allocated expenses	7.2	32	-	12	-
Selling and marketing expenses	7.4	1,847	2,734	543	863
Sindh Sales Tax on selling and marketing expenses	7.2	277	-	81	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	-	-	-	-
		604	547	246	173
Sindh Sales Tax on remuneration of the Trustee	8.2	91	71	37	22
Fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1	287	260	117	82
Brokerage expenses		5,551	1,293	2,845	353
Charity expense		801	570	424	147
Auditors' remuneration		434	490	106	118
Printing charges		38	-	-	-
Fees and subscription		431	433	131	133
Bank and settlement charges		359	348	78	177
Legal and professional charges		73	-	-	-
Reimbursement from Al Meezan Investment Management Limited - Management Company		-	-	-	-
		(2,015)	-	(1,035)	-
Total expenses		15,970	11,619	6,507	3,564
Net income for the period before taxation		161,558	148,588	14,871	14,304
Taxation	14	-	-	-	-
Net income for the period after taxation		161,558	148,588	14,871	14,304
Allocation of net income for the period					
Net income for the period after taxation		161,558	148,588		
Income already paid on units redeemed		(13,910)	(57,024)		
		147,648	91,564		
Accounting income available for distribution					
- Relating to capital gains		147,648	91,564		
- Excluding capital gains		-	-		
		147,648	91,564		

Annexure F-3

MEEZAN ASSET ALLOCATION FUND CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

	Nine months period ended March 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Net income for the period after taxation	161,558	148,588	14,871	14,304
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>161,558</u>	<u>148,588</u>	<u>14,871</u>	<u>14,304</u>

Annexure F-4

MEEZAN ASSET ALLOCATION FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31, 2025			Nine months period ended March 31, 2024		
	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at beginning of the period (audited)	1,048,480	(736,084)	312,396	1,284,074	(830,087)	453,987
Issuance of 5,988,318 units (2024: 3,979,315 units)						
- Capital value (at net asset value per unit beginning of the period)	363,514	-	363,514	158,615	-	158,615
- Element of income	117,817	-	117,817	48,643	-	48,643
Total proceeds on issuance of units	481,331	-	481,331	207,258	-	207,258
Redemption of 4,542,847 units (2024: 10,158,939 units)						
- Capital value (at net asset value per unit beginning of the period)	275,768	-	275,768	404,934	-	404,934
- Element of income	67,634	13,910	81,544	41,229	57,024	98,253
Total payments on redemption of units	343,402	13,910	357,312	446,163	57,024	503,187
Total comprehensive income for the period	-	161,558	161,558	-	148,588	148,588
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	161,558	161,558	-	148,588	148,588
Net assets at end of the period (unaudited)	1,186,409	(588,436)	597,973	1,045,169	(738,523)	306,646
Accumulated losses brought forward						
- Realised loss		(803,128)			(825,269)	
- Unrealised income / (loss)		67,044			(4,818)	
		(736,084)			(830,087)	
Accounting income available for distribution						
- Relating to capital gains	147,648			91,564		
- Excluding capital gains	-			-		
	147,648			91,564		
Accumulated losses carried forward		(588,436)			(738,523)	
Accumulated losses carried forward						
- Realised loss		(646,486)			(792,535)	
- Unrealised income		58,050			54,012	
		(588,436)			(738,523)	
Net assets value per unit at beginning of the period	(Rupees)			(Rupees)		
	60.7038			39.8599		
Net assets value per unit at end of the period	90.7159			58.8579		

Annexure F-5

MEEZAN ASSET ALLOCATION FUND CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Nine months period ended	
		March 31,	
		2025	2024
		----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		161,558	148,588
Adjustments for:			
Net unrealised appreciation on re-measurement of investments classified 'as financial assets at fair value through profit or loss'	6.1	(58,050)	(54,012)
Dividend income		(14,683)	-
Profit on savings accounts with banks		(3,630)	-
		<u>85,195</u>	<u>94,576</u>
(Increase) / decrease in assets			
Investments - net		(195,353)	201,885
Dividend Receivable		-	(662)
Receivable against sale of investments		2,372	(3,875)
Advances, deposits and other receivables		(5,580)	(413)
Receivable from Al Meezan Investment Management Limited - Management Company		(2,015)	-
		<u>(200,576)</u>	<u>196,935</u>
Increase / (decrease) in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		498	309
Payable to Central Depository Company of Pakistan Limited - Trustee		50	(22)
Payable to the Securities and Exchange Commission of Pakistan (SECP)		20	(110)
Payable to Meezan Bank Limited		18	4
Dividend Payable		-	(258)
Payable against purchase of investments - net		-	-
Accrued expenses and other liabilities		513	337
		<u>1,099</u>	<u>260</u>
Dividend received		10,935	-
Profit received on balances with banks		3,475	-
Net cash (used in) / generated from financing activities		<u>(99,872)</u>	<u>291,771</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		481,033	206,908
Payment against redemption and conversion of units		(348,235)	(508,655)
Dividend paid		(1,591)	-
Net cash generated / (used in) from financing activities		<u>131,207</u>	<u>(301,747)</u>
Net increase/ (decrease) in cash and cash equivalents during the period		<u>31,335</u>	<u>(9,976)</u>
Cash and cash equivalents at beginning of the period		37,653	51,466
Cash and cash equivalents at end of the period	5	<u>68,988</u>	<u>41,490</u>

Annexure G-1

MEEZAN DEDICATED EQUITY FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
Assets			
Balances with banks	5	4,882	1,979
Investments	6	363,162	380,142
Receivable against sale of investments		0	2,126
Dividend receivable		1,300	83
Receivable from Al Meezan Investment Management Limited - Management Company		-	411
Advances, deposits and other receivables		3,307	2,570
Total assets		<u>372,651</u>	<u>387,311</u>
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	233	163
Payable to Central Depository Company of Pakistan Limited - Trustee	8	69	142
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	62	63
Accrued expenses and other liabilities	10	2,483	2,084
Total liabilities		<u>2,846</u>	<u>2,452</u>
Net assets		<u>369,804</u>	<u>384,859</u>
Unit holders' fund (as per statement attached)		<u>369,804</u>	<u>384,859</u>
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		<u>3,489,176</u>	<u>5,685,035</u>
		----- (Rupees) -----	
Net asset value per unit		<u>105.9861</u>	<u>67.6969</u>

Annexure G-2

MEEZAN DEDICATED EQUITY FUND CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE NINE MONTHS PERIOD AND THREE MONTHS ENDED MARCH 31, 2025

		Nine months period ended March 31,		Quarter ended March 31,	
	Note	2025	2024	2025	2024
		-----'(Rupees in '000)-----		-----'(Rupees in '000)-----	
Income					
Net realised gain on sale of investments		62,296	78,515	32,365	38,318
Dividend income		13,817	22,613	3,955	6,304
Profit on savings accounts with banks		850	832	89	254
		<u>76,963</u>	<u>101,960</u>	<u>36,410</u>	<u>44,876</u>
Net unrealised appreciation / (dimunation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	67,067	100,780	(20,880)	(22,086)
Total Income		<u>144,030</u>	<u>202,740</u>	<u>15,530</u>	<u>22,790</u>
Expenses					
Remuneration to Al Meezan Investment Management Limited- Management Company	7.1	4,763	6,131	1,613	1,939
Sindh Sales Tax on remuneration of the Management Company	7.2	715	797	242	252
Allocated expenses	7.3	175	272	56	41
Sindh Sales Tax on Allocated expenses	7.2	17	-	-	-
Selling and marketing expenses		-	-	-	(540)
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1	476	613	161	194
Sindh Sales Tax on remuneration of the Trustee	8.2	71	80	24	26
Fee to the Securities and Exchange Commission of Pakistan	9.1	226	291	77	92
Auditors' remuneration		493	288	148	71
Fees and subscription		557	406	123	124
Brokerage expenses		2,321	947	896	318
Bank and settlement charges		309	316	100	105
Charity expense		750	793	343	174
Total expenses		<u>10,873</u>	<u>10,934</u>	<u>3,784</u>	<u>2,796</u>
Net Income for the period before taxation		<u>133,157</u>	<u>191,806</u>	<u>11,746</u>	<u>19,994</u>
Taxation	14	-	-	-	-
Net Income for the period after taxation		<u>133,157</u>	<u>191,806</u>	<u>11,746</u>	<u>19,994</u>
Allocation of net income for the period					
Net income for the period after taxation		133,157	191,806		
Income already paid on units redeemed		(22,388)	(59,653)		
		<u>110,769</u>	<u>132,153</u>		
Accounting income available for distribution					
- Relating to capital gains		<u>110,769</u>	<u>132,153</u>		
- Excluding capital gains		-	-		
		<u>110,769</u>	<u>132,153</u>		

Annexure G-3

MEEZAN DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND THREE MONTHS ENDED MARCH 31, 2025

	Nine months period ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Net Income for the period after taxation	133,157	191,806	11,737	19,994
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>133,157</u>	<u>191,806</u>	<u>11,737</u>	<u>19,994</u>

Annexure G-4

MEEZAN DEDICATED EQUITY FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND FOR THE NINE MONTHS PERIOD AND THREE MONTHS ENDED MARCH 31, 2025

	Nine months period Ended March 31, 2025			Nine months period Ended March 31, 2024		
	Capital Value	Accumulated (losses) / gain	Total	Capital value	Accumulated losses	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	976,812	(591,953)	384,859	1,149,999	(744,180)	405,819
Issuance of 1,430,079 units (2024: 177,735 units)						
- Capital value (at net asset value per unit at the beginning of the period)	96,812	-	96,812	7,108	-	7,108
- Element of income	23,532	-	23,532	892	-	892
Total proceeds on issuance of units	120,344	-	120,344	8,000	-	8,000
Redemption of 3,625,938 of (2024: 4,640,036 units)						
- Capital value (at net asset value per unit at the beginning of the period)	245,464	-	245,464	185,563	-	185,563
- Element of loss	704	22,388	23,092	859	59,653	60,512
Total payments on redemption of units	246,167	22,388	268,555	186,422	59,653	246,075
Total comprehensive income for the period	-	133,157	133,157	-	191,806	191,806
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	133,157	133,157	-	191,806	191,806
Net assets at the end of the period (unaudited)	850,989	(481,184)	369,804	971,577	(612,027)	359,550
Accumulated loss brought forward						
- Realised loss		(716,621)			(739,064)	
- Unrealised gain / (loss)		124,668			(5,116)	
		(591,953)			(744,180)	
Accounting income available for distribution						
- Relating to capital gains	110,769			132,153		
- Excluding capital gains	-			-		
	110,769			132,153		
Accumulated loss carried forward		(481,184)			(612,027)	
Accumulated loss carried forward						
- Realised loss		(548,251)			(712,807)	
- Unrealised income		67,067			100,780	
		(481,184)			(612,027)	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the period		67.6969			39.9919	
Net assets value per unit at the end of the period		105.9861			63.2427	

Annexure G-5

MEEZAN DEDICATED EQUITY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND THREE MONTHS ENDED MARCH 31, 2025

		Nine months period ended March 31,	
		2025	2024
		------(Rupees in '000)-----	
Note			
	CASH FLOWS FROM OPERATING ACTIVITIES		
	Net Income for the period before taxation	133,157	191,806
	Adjustments for :		
	Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2 (67,067)	(100,780)
	Dividend income	(13,817)	-
	Profit on savings accounts with banks	(850)	-
		51,422	91,026
	Decrease in assets		
	Investments - net	84,047	146,973
	Dividend receivable	-	(2,831)
	Receivable from Al Meezan Investment Management Limited - Management Company	411	-
	Receivable against sale of investments	2,126	7,259
	Advances, deposits and other receivables	(697)	(488)
		85,887	150,913
	Increase / (decrease) in liabilities		
	Payable to Al Meezan Investment Management Limited - Management Company	70	(552)
	Payable to Central Depository Company of Pakistan Limited - Trustee	(73)	(9)
	Payable to Securities and Exchange Commission of Pakistan (SECP)	(1)	(66)
	Accrued expenses and other liabilities	399	(1,107)
		395	(1,734)
	Profit received on balances with banks	810	-
	Dividend received	12,600	-
	Net cash generated from operating activities	151,114	240,205
	CASH FLOWS FROM FINANCING ACTIVITIES		
	Receipts against issuance and conversion of units	120,344	8,000
	Payment against redemption and conversion of units	(268,555)	(246,075)
	Net cash used in financing activities	(148,211)	(238,075)
	Net increase in cash and cash equivalents during the period	2,903	2,130
	Cash and cash equivalents at the beginning of the period	1,979	5,121
	Cash and cash equivalents at the end of the period	4,882	7,251
5			

Annexure H-1

MEEZAN ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	Note	(Rupees in '000)	
Assets			
Balances with banks	5	17,616,637	4,508,378
Investments	6	14,692,698	10,890,473
Receivable against conversion of units		24,630	669,775
Receivable against sale of investments		1,145	9
Advances, deposits, prepayments and profit receivable		901,998	521,611
Total assets		33,237,108	16,590,246
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	49,526	26,162
Payable to Central Depository Company of Pakistan Limited - Trustee	8	2,691	1,068
Payable to the Securities and Exchange Commission of Pakistan	9	2,329	946
Payable to Meezan Bank Limited		816	683
Payable against redemption and conversion of units		1,298,943	216,997
Accrued expenses and other liabilities	10	157,889	364,236
Total liabilities		1,512,195	610,092
Net assets		31,724,913	15,980,154
Unit holders' fund (as per statement attached)		31,724,913	15,980,154
Contingencies and commitments	11		
		(Number of units)	
Number of units in issue		553,247,475	307,778,724
		(Rupees)	
Net asset value per unit		57.3431	51.9209

Annexure H-2

MEEZAN ISLAMIC INCOME FUND

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

		Nine months period ended March 31,		Three months period ended March 31,	
	Note	2025	2024	2025	2024
		(Rupees in '000)		(Rupees in '000)	
Income					
Profit on sukuk certificates		2,638,294	1,412,332	662,800	479,682
Profit on savings accounts with banks		1,268,698	580,688	349,860	212,065
Profit on term deposit receipts		178,693	-	8,507	-
Profit on certificate of musharakah		216,453	-	169,610	-
Profit on Bai Muajjal receivables		35,479	-	572	-
Net realised loss on sale of investments		(215,439)	(38,871)	(245,832)	(3,718)
Other income		3,108	874	457	835
		4,125,286	1,955,023	945,974	688,864
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through 'profit or loss'	6.5	79,454	(2,359)	(93,802)	4,280
Total income		4,204,740	1,952,664	852,172	693,144
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	263,840	64,741	115,389	23,722
Sindh Sales Tax on remuneration of the Management Company	7.2	39,576	8,416	17,308	3,084
Allocated expenses	7.3	9,239	10,791	4,043	1,564
Sindh Sales Tax on allocated expense	7.2	1,386	-	607	-
Selling and marketing expenses	7.4	81,197	21,122	25,385	6,778
Sindh Sales Tax on selling and marketing expense	7.2	12,180	-	3,808	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	21,688	7,155	7,526	2,541
Sindh Sales Tax on remuneration of the Trustee	8.2	3,253	930	1,129	330
Fee to the Securities and Exchange Commission of Pakistan	9.1	21,687	7,155	7,525	2,541
Auditors' remuneration		936	650	178	150
Fees and subscription		1,090	1,131	357	371
Brokerage expense		630	1,416	444	229
Bank and settlement charges		195	620	11	66
Provision against sukuk certificates - net	6.1.2.1	22,083	12,363	13,281	7,701
Printing expense		49	9	-	4
Total expenses		479,029	136,499	196,991	49,081
Net income for the period before taxation		3,725,711	1,816,165	655,181	644,063
Taxation	12	-	-	-	-
Net income for the period after taxation		3,725,711	1,816,165	655,181	644,063
Allocation of net income for the period					
Net income for the period after taxation		3,725,711	1,816,165		
Income already paid on units redeemed		(1,743,265)	(337,769)		
		1,982,446	1,478,396		
Accounting income available for distribution					
- Relating to capital gains		79,454	-		
- Excluding capital gains		1,902,992	1,478,396		
		1,982,446	1,478,396		

Annexure H-3

MEEZAN ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended		Three months period ended	
	March 31,		March 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Net income for the period after taxation	3,725,711	1,816,165	655,181	644,063
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>3,725,711</u>	<u>1,816,165</u>	<u>655,181</u>	<u>644,063</u>

Annexure H-4

MEEZAN ISLAMIC INCOME FUND

- CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31, 2025			Nine months period ended March 31, 2024		
	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 1,194,136,491 units (2024: 194,876,045 units)						
- Capital value (at net asset value per unit at the beginning of the period)	62,000,641	-	62,000,641	10,065,172	-	10,065,172
- Element of income	3,033,425	-	3,033,425	877,729	-	877,729
Total proceeds on issuance of units	65,034,066	-	65,034,066	10,942,901	-	10,942,901
Redemption of 948,667,740 units (2024: 166,609,549 units)						
- Capital value (at net asset value per unit at the beginning of the period)	49,255,683	-	49,255,683	8,605,233	-	8,605,233
- Element of loss	2,016,070	1,743,265	3,759,335	364,811	337,769	702,580
Total payments on redemption of units	51,271,753	1,743,265	53,015,018	8,970,044	337,769	9,307,813
Total comprehensive income for the period	-	3,725,711	3,725,711	-	1,816,165	1,816,165
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	3,725,711	3,725,711	-	1,816,165	1,816,165
Net assets at the end of the period (unaudited)	29,393,192	2,331,721	31,724,913	13,159,737	1,765,864	14,925,601
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		79,454			-	
- Excluding capital gains		1,902,992			1,478,396	
		1,982,446			1,478,396	
Distribution during the period		-			-	
Undistributed income carried forward		2,331,721			1,765,864	
Undistributed income carried forward						
- Realised income		2,252,267			1,768,223	
- Unrealised income / (loss)		79,454			(2,359)	
		2,331,721			1,765,864	
		(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		57.3431			59.6008	

Annexure H-5

MEEZAN ISLAMIC INCOME FUND CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

		Nine months period ended March 31,	
		2025	2024
	Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		3,725,711	1,816,165
Adjustments for:			
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.5	(79,454)	2,359
Profit on sukuk certificates		(2,638,294)	(1,412,332)
Profit on savings accounts with banks		(1,268,698)	(580,688)
Profit on term deposit receipts		(178,693)	
Profit on certificate of musharakah		(216,453)	-
		(655,881)	(174,496)
(Increase) / decrease in assets			
Investments - net		(2,972,771)	(148,972)
Receivable against sale of investments		(1,136)	-
Advances, deposits and prepayments		(57,749)	(8,755)
		(3,031,656)	(157,727)
(Decrease) / increase in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		23,364	1,273
Payable to Central Depository Company of Pakistan Limited - Trustee		1,623	86
Payable to the Securities and Exchange Commission of Pakistan		1,383	(2,429)
Payable to Meezan Bank Limited		133	581
Payable against purchase of Investment		-	9
Accrued expenses and other liabilities		(206,347)	(227,991)
		(179,843)	(228,471)
Profits received from investments and savings accounts with banks		3,979,500	1,575,875
Net cash generated from operating activities		112,120	1,015,181
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		65,679,211	10,921,682
Payments against redemption and conversion of units		(51,933,072)	(9,530,168)
Dividend paid		-	(37,141)
Net cash generated from financing activities		13,746,139	1,354,373
Net increase in cash and cash equivalents during the period		13,858,259	2,369,554
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	5.2	18,366,637	4,709,569

Annexure I-1

MEEZAN SOVEREIGN FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
Assets			
Balances with banks	5	6,177,047	13,868,751
Investments	6	49,996,903	35,569,735
Receivable against conversion of units		238,258	8,485,446
Receivable against sale of investments		10	-
Advances, deposits, prepayments and profit receivable		709,361	925,400
Total assets		<u>57,121,579</u>	<u>58,849,332</u>
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	177,044	41,925
Payable to Central Depository Company of Pakistan Limited - Trustee	8	5,629	2,087
Payable to the Securities and Exchange Commission of Pakistan	9	6,663	2,554
Payable to Meezan Bank Limited		2,700	1,609
Payable against redemption and conversion of units		2,605,543	67,804
Accrued expenses and other liabilities	10	1,088,983	678,027
Total liabilities		<u>3,886,562</u>	<u>794,006</u>
Net assets		<u>53,235,017</u>	<u>58,055,326</u>
Contingencies and commitments	11		
Unit holders' fund (as per statement attached)		<u>53,235,017</u>	<u>58,055,326</u>
		(Number of units)	
Number of units in issue		<u>924,236,834</u>	<u>1,108,228,269</u>
		(Rupees)	
Net assets value per unit		<u>57.5989</u>	<u>52.3857</u>

Annexure I-2

MEEZAN SOVEREIGN FUND CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Nine months period ended March 31,		Three months period ended March 31,	
		2025	2024	2025	2024
		----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Income					
Profit on sukuk certificates		16,533,857	6,068,412	4,672,906	3,337,449
Profit on term deposit receipts and certificates of musharakah and others placements		1,037,946	-	284,420	-
Profit on bai muajjal		1,270,449	-	628,424	-
Profit on savings accounts with banks		3,248,570	1,502,350	565,674	417,427
Net realised gain on sale of sukuk certificates		(728,667)	(47,224)	(756,509)	(67,285)
		21,362,155	7,523,538	5,394,915	3,687,591
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.5	31,344	117,770	(2,366,008)	(251,580)
Total income		21,393,499	7,641,308	3,028,907	3,436,011
Expenses					
Remuneration of Al Meezan Investment Management Limited Management Company	7.1	1,358,195	219,142	583,531	109,283
Sindh Sales Tax on remuneration of the Management Company	7.4	203,729	28,488	87,529	14,206
Allocated expenses	7.3	47,548	37,769	20,423	10,447
Sindh Sales Tax on allocated expenses	7.4	7,132	-	3,063	-
Selling and marketing expense	7.2	425,348	108,712	128,377	54,641
Sindh Sales Tax on selling and marketing expense	7.4	63,797	-	19,257	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	81,156	20,036	26,747	10,018
Sindh Sales Tax on remuneration of the Trustee	8.2	12,173	2,605	4,012	1,303
Fee to the Securities and Exchange Commission of Pakistan	9.1	110,662	27,321	36,471	13,660
Auditors' remuneration		857	811	226	180
Fees and subscription		842	847	267	269
Brokerage expense		5,178	1,617	4,313	260
Printing expense		73	-	-	-
Bank and settlement charges		562	191	101	3
Total expenses		2,317,252	447,539	914,317	214,270
Net income for the period before taxation		19,076,247	7,193,769	2,114,590	3,221,741
Taxation	12	-	-	-	-
Net income for the period after taxation		19,076,247	7,193,769	2,114,590	3,221,741
Allocation of net income for the period					
Net income for the period after taxation		19,076,247	7,193,769		
Income already paid on units redeemed		(16,308,415)	(3,396,077)		
		2,767,832	3,797,692		
Accounting income available for distribution					
- Relating to capital gains		-	70,546		
- Excluding capital gains		2,767,832	3,727,146		
		2,767,832	3,797,692		

Annexure I-3

MEEZAN SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period		Three months period ended	
	March 31,		March 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Net income for the period after taxation	19,076,247	7,193,769	2,114,590	3,221,741
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>19,076,247</u>	<u>7,193,769</u>	<u>2,114,590</u>	<u>3,221,741</u>

Annexure I-4

MEEZAN SOVEREIGN FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31, 2025			Nine months period ended March 31, 2024		
	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 6,516,985,257 units (2024: 2,254,420,410 units)						
- Capital value (at net asset value per unit at the beginning of the period)	341,396,835	-	341,396,835	117,539,826	-	117,539,826
- Element of income	16,951,844	-	16,951,844	9,720,379	-	9,720,379
Total proceeds on issuance of units	358,348,679	-	358,348,679	127,260,205	-	127,260,205
Redemption of 6,700,976,692 units (2024: 1,560,883,230 units)						
- Capital value (at net asset value per unit at the beginning of the period)	351,034,406	-	351,034,406	81,380,549	-	81,380,549
- Element of Income	14,902,414	16,308,415	31,210,829	6,214,236	3,396,077	9,610,313
Total payments on redemption of units	365,936,820	16,308,415	382,245,235	87,594,785	3,396,077	90,990,862
Total comprehensive income for the period	-	19,076,247	19,076,247	-	7,193,769	7,193,769
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	19,076,247	19,076,247	-	7,193,769	7,193,769
Net assets at the end of the period (unaudited)	49,926,297	3,308,720	53,235,017	47,423,502	4,172,574	51,596,076
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		-			70,546	
- Excluding capital gains		2,767,832			3,727,146	
		2,767,832			3,797,692	
Undistributed income carried forward		3,308,720			4,172,574	
Undistributed income carried forward						
- Realised income		3,277,376			4,054,804	
- Unrealised income		31,344			117,770	
		3,308,720			4,172,574	
		(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		57.5989			60.7350	

Annexure I-5

MEEZAN SOVEREIGN FUND CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Note	Nine months period ended	
	March 31,	
	2025	2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	19,076,247	7,193,769
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(31,344)	(117,770)
Profit on sukuk certificates	(16,533,857)	-
Profit on term deposit receipts and certificates of musharakah	(1,037,946)	-
Profit on bai muajjal	(1,270,449)	-
Profit on savings accounts with banks	(3,248,570)	-
	(3,045,919)	7,075,999
Increase / (decrease) in assets		
Investments - net	6,228,426	(42,805,329)
Receivable against sale of investments	(10)	(212,270)
Advances, deposits, prepayments and profit receivable	(156,765)	(3,100,286)
	6,071,651	(46,117,885)
Increase in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	135,119	127,365
Payable to Central Depository Company of Pakistan Limited - Trustee	3,542	2,567
Payable to the Securities and Exchange Commission of Pakistan	4,109	2,322
Dividend payable	-	(306)
Payable to Meezan Bank Limited	1,091	651
Accrued expenses and other liabilities	410,956	63,939
	554,817	196,538
Profit received on investments and savings accounts with banks	22,463,626	-
Net cash generated / (used in) from operating activities	26,044,175	(38,845,348)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	366,595,867	127,284,102
Payments against redemption and conversion of units	(379,707,496)	(90,724,294)
Net cash (used in) / generated from financing activities	(13,111,629)	36,559,808
Net increase / (decrease) in cash and cash equivalents during the period	12,932,546	(2,285,540)
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	26,801,297	768,805

Annexure J-1

MEEZAN CASH FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
Assets			
Balances with banks	5	65,499,546	45,432,118
Investments	6	174,152,370	18,942,300
Receivable against conversion of units		7,340,828	7,601,171
Profit receivable		2,061,629	966,978
Deposits and prepayments		57,452	30,621
Total assets		249,111,825	72,973,188
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	119,635	38,503
Payable to Central Depository Company of Pakistan Limited - Trustee	8	6,231	3,006
Payable to the Securities and Exchange Commission of Pakistan	9	7,445	3,720
Payable against conversion and redemption of units		1,057,769	226,854
Accrued expenses and other liabilities	10	194,134	809,008
Total liabilities		1,385,214	1,081,091
Net assets		247,726,611	71,892,097
Unit holders' fund (as per statement attached)		247,726,611	71,892,097
Contingencies and commitments	11		
		----(Number of units)----	
Number of units in issue		4,368,176,065	1,402,088,191
		----(Rupees)----	
Net asset value per unit		56.7117	51.2750

Annexure J-2

MEEZAN CASH FUND CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

		Nine months period ended		Three months period ended	
Note		2025	2024	2025	2024
		(Rupees in '000)		(Rupees in '000)	
Income					
Profit on Term Deposit Receipts and Certificate of Musharika		3,229,623	1,072,745	1,063,900	430,820
Profit on Sukuk certificates		2,778,152	473,514	1,177,125	169,714
Profit on Bai Muajjal		1,752,893	-	885,728	-
Profit on savings accounts with banks		3,279,628	3,545,172	680,079	1,485,259
Net realised loss on sale of investments		(28,391)	-	(6,880)	-
Net unrealised appreciation/(diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.6	144,330	-	(104,226)	-
Other income		408	-	-	-
Total income		11,156,643	5,091,431	3,695,726	2,085,793
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	590,090	144,221	277,308	61,207
Sindh Sales Tax on remuneration of the Management Company	7.2	88,514	18,721	41,597	7,957
Allocated expenses	7.3	20,653	25,922	9,706	4,031
Sindh Sales Tax on allocated expenses	7.2	3,098	-	1,456	-
Selling and marketing expenses	7.4	172,254	78,937	61,008	30,603
Sindh Sales Tax on selling and marketing expenses	7.2	25,838	-	9,151	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	43,642	13,647	19,065	5,620
Sindh Sales Tax on remuneration of the Trustee	8.2	6,546	1,774	2,860	730
Fee to the Securities and Exchange Commission of Pakistan	9.1	59,510	18,597	25,998	7,651
Auditors' remuneration		1,140	582	99	110
Fees and subscription		1,085	1,082	353	348
Brokerage expense		4,123	78	2,869	69
Printing expense		80	20	-	10
Bank and settlement charges		825	725	457	145
Total expenses		1,017,398	304,306	451,927	118,481
Net income for the period before taxation		10,139,245	4,787,125	3,243,799	1,967,312
Taxation	14	-	-	-	-
Net income for the period after taxation		10,139,245	4,787,125	3,243,799	1,967,312
Allocation of net income for the period					
Net income for the period after taxation		10,139,245	4,787,125		
Income already paid on units redeemed		(4,552,604)	(1,398,900)		
		<u>5,586,641</u>	<u>3,388,225</u>		
Accounting income available for distribution					
- Relating to capital gains		115,939	-		
- Excluding capital gains		5,470,702	3,388,225		
		<u>5,586,641</u>	<u>3,388,225</u>		

Annexure J-3

MEEZAN CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended		Three months period ended	
	March 31,		March 31,	
	2025	2024	2024	2023
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Net income for the period after taxation	10,139,245	4,787,125	3,243,799	1,967,312
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>10,139,245</u>	<u>4,787,125</u>	<u>3,243,799</u>	<u>1,967,312</u>

Annexure J-4

MEEZAN CASH FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31, 2025			Nine months period ended March 31, 2024		
	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 7,147,495,987 units (Mar 31, 2024: 1,455,632,610 units)						
- Capital value (at net asset value per unit at the beginning of the period)	366,487,908	-	366,487,908	74,261,283	-	74,261,283
- Element of income	26,609,558	-	26,609,558	7,094,984	-	7,094,984
Total proceeds on issuance of units	393,097,466	-	393,097,466	81,356,267	-	81,356,267
Redemption of 4,181,409,113 units (Mar 31, 2024: 928,558,129 units)						
- Capital value (at net asset value per unit at the beginning of the period)	214,401,752	-	214,401,752	47,371,786	-	47,371,786
- Element of loss	8,447,841	4,552,604	13,000,445	2,265,243	1,398,900	3,664,143
Total payments on redemption of units	222,849,593	4,552,604	227,402,197	49,637,029	1,398,900	51,035,929
Total comprehensive income for the period	-	10,139,245	10,139,245	-	4,787,125	4,787,125
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	10,139,245	10,139,245	-	4,787,125	4,787,125
Net assets at the end of the period (unaudited)	241,591,728	6,134,883	247,726,611	57,288,350	3,700,682	60,989,032
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		115,939			-	
- Excluding capital gains		5,470,702			3,388,225	
		5,586,641			3,388,225	
Undistributed income carried forward		6,134,883			3,700,682	
Undistributed income carried forward						
- Realised income		5,990,553			3,700,682	
- Unrealised income		144,330			-	
		6,134,883			3,700,682	
		(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		56.7117			58.9612	

Annexure J-5

MEEZAN CASH FUND CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

		Nine months period ended March 31,	
	Note	2025	2024
		------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		10,139,245	4,787,125
Adjustments for:			
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.6	(144,330)	-
Profit on Term Deposit Receipts and Certificate of Musharika		(3,229,623)	(1,072,745)
Profit on Sukuk certificates		(2,778,152)	(473,514)
Profit on Bai Muajjal		(1,752,893)	-
Profit on savings accounts with banks		(3,279,628)	(3,545,172)
		(1,045,381)	(304,306)
Increase in assets			
Investments - net		(78,199,672)	(952,000)
Deposits and prepayments		(26,831)	(8,757)
		(78,226,503)	(960,757)
(Decrease) / increase in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		81,132	15,410
Payable to Central Depository Company of Pakistan Limited - Trustee		3,225	1,618
Payable to the Securities and Exchange Commission of Pakistan		3,725	(700)
Accrued expenses and other liabilities		(614,874)	(18,666)
		(526,792)	(2,338)
Profit received on investments and savings accounts		9,945,645	4,692,333
Net cash (used in) / generated from operating activities		(69,853,031)	3,424,932
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		393,357,809	81,246,348
Payments against redemption and conversion of units		(226,571,282)	(50,436,824)
Net cash generated from financing activities		166,786,527	30,809,524
Net increase in cash and cash equivalents during the period		96,933,496	34,234,456
Cash and cash equivalents at the beginning of the period		56,032,118	21,675,665
Cash and cash equivalents at the end of the period	5.2	152,965,614	55,910,121

Annexure K-1

MEEZAN GOLD FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

		March 31, 2025 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
	Note		
Assets			
Balances with banks	5	656,629	205,665
Investment in gold	6	4,073,609	1,519,942
Receivable against conversion of units		86,202	372
Receivable from the Management company		-	1,791
Advances and other receivables		158,323	3,500
Total assets		4,974,763	1,731,270
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	13,219	801
Payable to Central Depository Company of Pakistan Limited - Trustee	8	884	350
Payable to the Securities and Exchange Commission of Pakistan	9	621	198
Payable to Meezan Bank Limited		602	-
Payable against purchase of Investments		202,860	-
Payable against conversion and redemption of units		30,807	2,286
Accrued expenses and other liabilities	10	8,297	8,996
Total liabilities		257,290	12,631
Net assets		4,717,474	1,718,639
Unit holders' fund (as per statement attached)		4,717,474	1,718,639
Contingencies and commitments	11		
		(Number of units)	
Number of units in issue		21,164,929	10,484,452
		(Rupees)	
Net asset value per unit		222.8911	163.9226

Annexure K-2

MEEZAN GOLD FUND

* CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

- FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

	Note	Nine months period ended, March 31,		Quarter ended, March 31,	
		2025	2024	2025	2024
		(Rupees in '000)			
Income					
Profit on balances with banks		31,970	39,282	8,133	9,254
Other income		227	-	-	-
Price adjustment charges		46,322	11,159	24,683	2,881
		78,519	50,441	32,817	12,135
Net unrealised appreciation on re-measurement of investment in gold	6	813,057	51,615	528,736	113,578
Total income		891,576	102,056	561,553	125,713
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	16,386	16,263	6,846	5,270
Sindh Sales Tax on remuneration of Management Company	7.4	2,458	2,114	1,027	685
Allocated expenses	7.2	574	3,821	240	523
Sindh Sales Tax on Allocated expenses	7.4	86	-	36	-
Selling and marketing expenses	7.3	4,538	7,590	1,506	2,460
Sindh Sales Tax on Selling and marketing expenses	7.4	681	-	226	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	2,379	1,560	937	510
Sindh Sales Tax on remuneration of the Trustee	8.2	357	203	141	67
Annual fees to the Securities and Exchange Commission of Pakistan	9.1	1,536	813	642	263
Auditors' fee		224	287	52	(7)
Brokerage expense		343	84	235	1
Fees and subscription		270	272	78	80
Printing charges		39	-	39	-
Bank and settlement charges		284	16	84	-
Custodian fee		17,769	8,931	7,464	3,062
Total expenses		47,924	41,954	19,553	12,913
Net income for the period before taxation		843,652	60,102	542,000	112,800
Taxation	15	-	-	-	-
Net income for the period after taxation		843,652	60,102	542,000	112,800
Allocation of net income for the period					
Net income for the period after taxation		843,652	60,102		
Income already paid on units redeemed		(61,808)	-		
		781,844	60,102		
Accounting income available for distribution					
- Relating to capital gains		781,844	51,615		
- Excluding capital gains		-	8,487		
		781,844	60,102		

Annexure K-3

MEEZAN GOLD FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

	Nine months period ended, March, 31		Quarter ended, March, 31	
	2025	2024	2025	2024
	(Rupees in '000)		(Rupees in '000)	
Net income for the period after taxation	843,652	60,102	542,000	112,800
Other comprehensive income for the period	-	-	-	-
Total comprehensive Income for the period	<u>843,652</u>	<u>60,102</u>	<u>542,000</u>	<u>112,800</u>

Annexure K-4

MEEZAN GOLD FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31, 2025			Nine months period ended March 31, 2024		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	------(Rupees in '000)-----			------(Rupees in '000)-----		
Net assets at the beginning of the period	1,118,154	600,485	1,718,639	793,401	552,655	1,346,056
Issue of 16,969,514 units (2024: 4,297,501 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,781,694	-	2,781,694	676,748	-	676,748
- Element of (loss) / income	603,871	-	603,871	(2,352)	-	(2,352)
Total proceeds on issuance of units	3,385,565	-	3,385,565	674,396	-	674,396
Redemption of 6,289,037.05 units (2024: 3,117,869 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,030,915	-	1,030,915	490,821	-	490,821
- Element of (income) / loss	137,659	61,808	199,467	(10,937)	-	(10,937)
Total payments on redemption of units	1,168,574	61,808	1,230,382	479,884	-	479,884
Total comprehensive / (loss) income for the period	-	843,652	843,652	-	60,102	60,102
Distribution during the period	-	-	-	-	-	-
Net income / (loss) for the period less distribution	-	843,652	843,652	-	60,102	60,102
Net assets at end of the period	3,335,145	1,382,329	4,717,474	987,913	612,757	1,600,670
Undistributed income brought forward						
- Realised Income		539,746			208,079	
- Unrealised income		60,739			344,576	
		600,485			552,655	
Accounting income available for distribution						
- Relating to capital gains	781,844			51,615		
- Excluding capital gains	-			8,487		
	781,844			60,102		
Net loss for the period after taxation		-			-	
Undistributed income carried forward		1,382,329			612,757	
Undistributed income carried forward						
- Realised income		569,272			561,142	
- Unrealised income		813,057			51,615	
		1,382,329			612,757	
	(Rupees)			(Rupees)		
Net assets value per unit at beginning of the period	163.9226			157.4219		
Net assets value per unit at end of the period	222.8911			164.5044		

Annexure K-5

MEEZAN GOLD FUND CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31,	
	2025	2024
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	843,652	60,102
Adjustments for:		
Unrealised (appreciation) on re-measurement of investment in gold	(813,057)	(51,615)
	30,595	8,487
(Increase) / decrease in assets		
Investments - net	(1,740,611)	(290,456)
Receivable from the Management company	1,791	-
Advances and other receivables	(154,823)	(17,589)
	(1,893,643)	(308,045)
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	12,418	6,548
Payable to Central Depository Company of Pakistan Limited - Trustee	534	212
Payable to the Securities and Exchange Commission of Pakistan	423	13
Payable against investment		9,350
Payable to Meezan Bank Limited	602	-
Dividend payable	-	(1,374)
Accrued expenses and other liabilities	(699)	(1,042)
	216,138	13,707
Net cash (used in) operating activities	(1,646,910)	(285,851)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	3,299,735	666,648
Payment against conversion and redemption of units	(1,201,861)	(475,181)
Net cash generated from financing activities	2,097,874	191,467
Net increase / (decrease) in cash and cash equivalents during the period	450,964	(94,384)
Cash and cash equivalents at beginning of the period	205,665	264,431
Cash and cash equivalents at end of the period	5	656,629
		170,047

Annexure L-1-i

MEEZAN FINANCIAL PLANNING FUND OF FUNDS CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

(Unaudited)							
As at March 31, 2025							
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
Note	(Rupees in '000)						
Assets							
Balances with banks	5	3,906	2,376	340	260	6,785	13,667
Investments	6	176,134	137,611	91,671	131,701	23,823	560,940
Receivable against conversion of units		1,516	1,063	713	-	4,867	8,159
Receivable against sale of investments		-	-	-	-	-	-
Prepayments		3	2	1	2	-	8
Profit receivable on saving accounts with banks		17	22	21	1	20	81
Total assets		181,576	141,074	92,746	131,964	35,495	582,855
Liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	7	82	42	19	-	3	146
Payable to Central Depository Company of Pakistan Limited - Trustee	9	16	8	14	8	2	48
Payable to Meezan Bank Limited		65	6	8	-	-	79
Payable to Securities and Exchange Commission of Pakistan (SECP)	10	3	2	2	2	1	10
Payable on redemption and conversion of units		2,158	1,124	394	-	6,098	9,774
Dividend Payable		-	-	-	-	-	-
Accrued expenses and other liabilities	11	652	751	669	3,461	32	5,565
Total liabilities		2,976	1,933	1,106	3,471	6,136	15,622
Net assets		178,600	139,141	91,640	128,493	29,359	567,233
Unit holders' fund (as per statement attached)		178,600	139,141	91,640	128,493	29,359	567,233
Contingencies and commitments							
8	(Number of units)						
Number of units in issue		1,219,854	1,125,671	830,998	1,104,284	538,677	
(Rupees)							
Net asset value per unit		146.4112	123.6072	110.2768	116.3591	54.5024	

Annexure L-1-ii

MEEZAN FINANCIAL PLANNING FUND OF FUNDS CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

(Audited)						
As at June 30, 2024						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note	(Rupees in '000)					
Assets						
Balances with banks	5	3,426	2,340	8,486	289	15,563
Investments	6	87,271	69,954	44,472	97,253	299,205
Receivable against conversion of units		-	-	-	-	-
Receivable against sale of investments		-	-	27	-	27
Prepayments		-	-	-	-	-
Profit receivable on saving accounts with banks		23	25	90	9	147
Total assets		<u>90,720</u>	<u>72,319</u>	<u>53,048</u>	<u>97,569</u>	<u>314,942</u>
Liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	7	29	15	19	-	65
Payable to Central Depository Company of Pakistan Limited - Trustee	9	10	4	11	-	31
Payable to Meezan Bank Limited		2	1	1	-	4
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10	1	1	1	-	5
Payable on redemption and conversion of units		305	443	2,350	194	3,292
Dividend Payable		338	547	69	3	957
Accrued expenses and other liabilities	11	2,311	2,566	1,787	15	11,182
Total liabilities		<u>2,996</u>	<u>3,577</u>	<u>4,238</u>	<u>214</u>	<u>15,536</u>
Net assets		<u>87,724</u>	<u>68,742</u>	<u>48,810</u>	<u>93,058</u>	<u>299,406</u>
Unit holders' fund (as per statement attached)		<u>87,724</u>	<u>68,742</u>	<u>48,810</u>	<u>93,058</u>	<u>299,406</u>
Contingencies and commitments	8					
(Number of units)						
Number of units in issue		<u>854,953</u>	<u>734,062</u>	<u>533,133</u>	<u>1,117,337</u>	<u>21,296</u>
(Rupees)						
Net asset value per unit		<u>102.6068</u>	<u>93.6467</u>	<u>91.5529</u>	<u>83.2857</u>	<u>50.3218</u>

Annexure L-2-i

MEEZAN FINANCIAL PLANNING FUND OF FUNDS CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Nine Months Period ended March 31, 2025						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note	(Rupees in '000)					
Income						
Dividend income	-	-	-	453	-	453
Profit on savings accounts with banks	171	216	186	29	96	698
Other Income	586	195	193	498	-	1,472
Net realised gain on sale of investments	14,779	8,638	7,552	5,418	335	36,722
	15,536	9,049	7,931	6,398	431	39,345
Net unrealised appreciation on re-measurement of of investments at 'fair value through profit or loss'	6.1 30,998	16,524	5,254	30,551	82	83,409
Total Income	46,534	25,573	13,185	36,949	513	122,754
Expenses						
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1 33	26	29	5	21	114
Sindh Sales Tax on management fee	5	4	4	1	3	17
Allocated expenses	7.2 -	-	-	-	-	-
Remuneration to Central Depository Company of Pakistan Limited - Trustee	70	53	39	57	7	226
Sindh Sales Tax on trustee fee	11	8	6	9	1	35
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	20	15	11	16	2	64
Auditors' remuneration	167	127	103	179	2	578
Fees and subscription	65	52	37	69	1	224
Bank and settlement charges	3	2	5	7	-	17
Total expenses	374	287	234	343	37	1,275
Net income for the period before taxation	46,160	25,286	12,951	36,606	476	121,479
Taxation	14 -	-	-	-	-	-
Net income for the period after taxation	46,160	25,286	12,951	36,606	476	121,479
Allocation of net income for the period						
Net income for the period after taxation	46,160	25,286	12,951	36,606	476	121,479
Income already paid on units redeemed	(7,457)	(2,818)	(2,438)	(86)	(391)	(13,190)
	38,703	22,468	10,513	36,520	85	108,289
Accounting income available for distribution						
- Relating to capital gains	38,703	22,468	10,513	35,969	85	107,738
- Excluding capital gains	-	-	-	551	-	551
	38,703	22,468	10,513	36,520	85	108,289

Annexure L-2-ii

MEEZAN FINANCIAL PLANNING FUND OF FUNDS CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Nine Months Period ended March 31, 2024							
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
Note	(Rupees in '000)						
Income							
Dividend income	657	1,274	1,848	5,487	-	9,266	
Profit on saving accounts with banks	213	294	292	32	13	843	
Other Income	-	-	-	-	-	-	
Net realised gain on sale of investments	7,560	4,764	6,103	2,207	5	20,639	
	8,430	6,332	8,243	7,726	18	30,748	
Net unrealised appreciation on re-measurement of of investments at 'fair value through profit or loss'	6.1	17,376	14,236	5,418	18,529	14	55,573
Total Income	25,806	20,568	13,661	26,255	32	86,321	
Expenses							
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	22	17	22	4	1	
Sindh Sales Tax on management fee		3	2	3	-	-	8
Allocated expenses	7.2	45	44	38	51	-	178
Remuneration to Central Depository Company of Pakistan Limited - Trustee		37	36	31	42	-	146
Sindh Sales Tax on trustee fee		5	5	4	5	-	19
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		11	10	9	12	-	42
Auditors' remuneration		70	129	110	128	-	437
Fees and subscription		61	56	53	65	-	235
Bank and settlement charges		8	8	8	6	-	30
Total expenses		260	307	278	313	1	1,095
Net income for the period before taxation		25,546	20,261	13,383	25,942	31	85,162
Taxation	14	-	-	-	-	-	-
Net income for the period after taxation		25,546	20,261	13,383	25,942	31	85,162
Allocation of net income for the period							
Net income for the period after taxation		25,545	20,261	13,383	25,942	31	85,162
Income already paid on units redeemed		(5,141)	(3,772)	(2,918)	(1,792)	(8)	(13,631)
		20,404	16,489	10,465	24,150	23	71,531
Accounting income available for distribution							
- Relating to capital gains		20,404	16,489	10,465	20,736	19	68,113
- Excluding capital gains		-	-	-	3,414	4	3,418
		20,404	16,489	10,465	24,150	23	71,531

Annexure L-2-iii

MEEZAN FINANCIAL PLANNING FUND OF FUNDS CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

Three Months Period ended March 31, 2025						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note ----- (Rupees in '000) -----						
Income						
Dividend income	-	-	-	453	-	453
Profit on saving accounts with banks	29	48	32	3	43	155
Other Income	-	-	-	-	-	-
Net realised gain on sale of investments	7,158	4,146	4,948	4,582	259	21,093
	7,187	4,194	4,980	5,038	302	21,701
Net unrealised diminution on re-measurement of of investments at 'fair value through profit or loss'	(5,432)	(2,766)	(4,013)	(1,634)	(19)	(13,864)
Total Income	1,755	1,428	967	3,404	283	7,837
Expenses						
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1 9	11	9	1	14	44
Sindh Sales Tax on management fee	1	2	1	-	2	6
Allocated expenses	7.2 -	-	-	-	-	-
Remuneration to Central Depository Company of Pakistan Limited - Trustee	29	23	16	21	6	95
Sindh Sales Tax on trustee fee	5	3	3	4	1	16
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	9	6	4	5	2	26
Auditors' remuneration	52	41	29	56	-	178
Fees and subscription	21	17	12	22	-	72
Bank and settlement charges	3	1	2	7	-	13
Total expenses	129	104	76	116	25	450
Net Income for the quarter before taxation	1,626	1,324	891	3,288	258	7,387
Taxation	14 -	-	-	-	-	-
Net Income for the quarter after taxation	1,626	1,324	891	3,288	258	7,387

Annexure L-2-iv

MEEZAN FINANCIAL PLANNING FUND OF FUNDS CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

Three Months Period ended March 31, 2024							
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
Note	(Rupees in '000)						
Income							
Dividend income	-	-	-	1,747	-	1,747	
Profit on saving accounts with banks	31	147	167	7	9	360	
Other Income	-	-	-	-	-	-	
Net realised gain on sale of investments	434	2,815	3,850	1,078	4	8,180	
	464	2,962	4,017	2,831	13	10,287	
Net unrealised appreciation on re-measurement of investments at 'fair value through profit or loss'	2,694	295	(1,479)	1,683	7	3,200	
Total Income	3,158	3,257	2,538	4,514	20	13,487	
Expenses							
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	3	8	8	1	1	21
Sindh Sales Tax on remuneration of the Management Company		1	1	1	-	-	3
Allocated expenses	7.2	6	7	5	8	-	26
Remuneration of Central Depository Company of Pakistan Limited - Trustee		12	13	10	15	-	50
Sindh Sales Tax on remuneration of the Trustee		2	2	1	1	-	6
Annual fee to the Securities and Exchange Commission of Pakistan		4	3	3	4	-	14
Auditors' remuneration		1	25	24	29	-	79
Fees and subscription		19	16	15	18	-	68
Bank and settlement charges		1	1	1	1	-	4
Total expenses		49	76	68	77	1	268
Net income for the quarter before taxation		3,112	3,181	2,470	4,437	19	13,218
Taxation	14	-	-	-	-	-	-
Net income for the quarter after taxation		3,112	3,181	2,470	4,437	19	13,218

Annexure L-3- i

MEEZAN FINANCIAL PLANNING FUND OF FUNDS CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31, 2025					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
	(Rupees in '000)					
Net income for the period after taxation	46,160	25,286	12,951	36,606	476	121,479
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	46,160	25,286	12,951	36,606	476	121,479

	Nine months period ended March 31, 2024					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
	(Rupees in '000)					
Net income for the period after taxation	25,545	20,261	13,383	25,942	31	85,162
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	25,545	20,261	13,383	25,942	31	85,162

Annexure L-3- ii

MEEZAN FINANCIAL PLANNING FUND OF FUNDS CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Three Months Period ended March 31, 2025					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
	(Rupees in '000)					
Net Income for the quarter after taxation	1,626	1,324	891	3,288	258	7,387
Other comprehensive income for the quarter	-	-	-	-	-	-
Total comprehensive Income for the quarter	1,626	1,324	891	3,288	258	7,387

	Three Months Period ended March 31, 2024					
	Aggressive	Moderate		MAAP-I	V.Conservative	Total
	(Rupees in '000)					
Net Income for the quarter after taxation	3,112	3,181	2,470	4,437	19	13,218
Other comprehensive income for the quarter	-	-	-	-	-	-
Total comprehensive Income for the quarter	3,112	3,181	2,470	4,437	19	13,218

Annexure L-4- i

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31, 2025 Aggressive (Rupees in '000)			Nine months period ended March 31, 2025 Moderate (Rupees in '000)			Nine months period ended March 31, 2025 Conservative (Rupees in '000)			Nine months period ended March 31, 2025 MAAP-I (Rupees in '000)			Nine months period ended March 31, 2025 V.Conservative (Rupees in '000)			Nine months period ended March 31, 2025 Total (Rupees in '000)		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
Net assets at the beginning of the period	(12,074)	99,798	87,724	(10,570)	79,312	68,742	(35,534)	84,344	48,810	(22,111)	115,169	93,058	1,070	2	1,072	(79,219)	378,625	299,406
Issuance of units:																		
Aggressive: 1,537,618 units / Moderate: 1,351,669 units /																		
Conservative: 1,503,033 units / V.Conservative: 5,408,506 units																		
-Capital value (at net asset value per unit at the beginning of the period)	157,770	-	157,770	126,579	-	126,579	137,607	-	137,607	-	-	-	272,166	-	272,166	694,122	-	694,122
- Element of Income	42,108	-	42,108	24,858	-	24,858	19,927	-	19,927	-	-	-	19,550	-	19,550	106,443	-	106,443
Total proceeds on issuance of units	199,878	-	199,878	151,437	-	151,437	157,534	-	157,534	-	-	-	291,716	-	291,716	800,565	-	800,565
Redemption of units:																		
Aggressive: 1,172,717 units / Moderate: 960,060 units /																		
Conservative: 1,205,168 units / MAAP I: 13,053 units /																		
V.Conservative: 4,891,125 units																		
- Capital value (at net asset value per unit at the beginning of the period)	120,329	-	120,329	89,905	-	89,905	110,337	-	110,337	1,087	-	1,087	246,130	-	246,130	567,789	-	567,789
- Element of loss / (income)	27,376	7,457	34,833	13,601	2,818	16,419	14,880	2,438	17,318	(2)	86	84	17,383	391	17,774	73,238	13,190	86,428
Total payments on redemption of units	147,705	7,457	155,162	103,507	2,818	106,325	125,217	2,438	127,655	1,085	86	1,171	263,513	391	263,904	641,027	13,190	654,217
Total comprehensive income for the period	-	46,160	46,160	-	25,286	25,286	-	12,951	12,951	-	-	36,606	-	476	476	-	121,479	121,479
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	46,160	46,160	-	25,286	25,286	-	12,951	12,951	-	-	36,606	-	476	476	-	121,479	121,479
Net assets at the end of the period	40,099	138,501	178,600	37,360	101,780	139,141	(3,217)	94,857	91,640	(23,196)	151,689	128,493	29,273	87	29,359	80,319	486,914	567,233
Undistributed Income brought forward																		
- Realised income / (loss)	84,392			69,845			79,981			93,301			(4)				327,515	
- Unrealised income	15,406			9,467			4,363			21,868			6				51,110	
	99,798			79,312			84,344			115,169			2				378,625	
Accounting income available for distribution																		
- Relating to capital gains	38,703			22,468			10,513			35,969			85				107,738	
- Excluding capital gains	-			-			-			551			-				551	
	38,703			22,468			10,513			36,520			85				108,289	
Distribution during the period	-			-			-			-			-				-	
Undistributed Income carried forward	138,501			101,780			94,857			151,689			87				486,914	
Undistributed Income carried forward																		
- Realised income / (loss)	107,503			85,256			89,603			121,138			5				403,605	
- Unrealised income	30,998			16,524			5,254			30,551			82				83,409	
	138,501			101,780			94,857			151,689			87				486,914	
Net asset value per unit at the beginning of the period	Rupees 102.6068			Rupees 93.6467			Rupees 91.5529			Rupees 83.2857			Rupees 50.3218					
Net asset value per unit at the end of the period	146.4112			123.6072			110.2768			116.3591			54.5024					

Annexure L-4- ii

MEEZAN FINANCIAL PLANNING FUND OF FUNDS CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31, 2024			Nine months period ended March 31, 2024			Nine months period ended March 31, 2024			Nine months period ended March 31, 2024			Nine months period ended March 31, 2024			Nine months period ended March 31, 2024		
	Aggressive			Moderate			Conservative			MAAP-I			V.Conservative			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
Net assets at the beginning of the period	(17,855)	81,922	64,067	(6,200)	68,397	62,197	(18,046)	77,181	59,135	(21,459)	92,559	71,100	-	-	-	(63,560)	320,059	256,499
Issuance of units:																		
Aggressive: 986,020 units / Moderate: 207,708 units /																		
Conservative: 1,673,299 units / V.Conservative: 123,991 units																		
- Capital value (at net asset value per unit at the beginning of the period)	74,058	-	74,058	15,812	-	15,812	125,957	-	125,957	-	-	-	6,200	-	6,200	221,827	-	221,827
- Element of Income	15,686	-	15,686	4,023	-	4,023	22,928	-	22,928	-	-	-	553	-	553	43,190	-	43,190
Total proceeds on issuance of units	89,744	-	89,744	19,835	-	19,835	148,885	-	148,885	-	-	-	6,753	-	6,753	265,017	-	265,016
Redemption of units:																		
Aggressive: 1,140,876 units / Moderate: 348,655 units /																		
Conservative: 1,670,456 units / MAAP I: 135,915 units / V.Conservative: 115,820 units																		
- Capital value (at net asset value per unit at the beginning of the period)	85,669	-	85,669	26,206	-	26,206	140,798	-	140,798	8,321	-	8,321	5,791	-	5,791	266,805	-	266,805
- Element of Income	14,037	5,141	19,178	2,369	3,772	6,141	22,190	2,918	25,108	-	1,792	1,792	524	8	532	39,120	13,631	52,751
Total payments on redemption of units	99,726	5,141	104,867	28,575	3,772	32,347	162,988	2,918	165,906	8,321	1,792	10,113	6,315	8	6,323	305,925	13,631	319,556
Total comprehensive income for the period	-	25,545	25,545	-	20,261	20,261	-	13,383	13,383	-	25,942	25,942	-	31	31	-	85,162	85,162
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	25,545	25,545	-	20,261	20,261	-	13,383	13,383	-	25,942	25,942	-	31	31	-	85,162	85,162
Net assets at the end of the period	(27,837)	102,326	74,489	(15,140)	84,886	69,746	(32,149)	87,646	55,497	(29,780)	116,709	86,929	438	23	460	(104,488)	391,590	287,121
Undistributed income brought forward																		
- Realised income	83,098			69,064			77,502			92,667			-			322,331		
- Unrealised (loss) / income	(1,176)			(567)			(321)			(108)			-			(2,272)		
	81,922			68,397			77,181			92,559			-			320,059		
Accounting income available for distribution																		
- Relating to capital gains	20,404			16,489			10,465			20,736			19			68,084		
- Excluding capital gains	-			-			-			3,414			4			3,414		
	20,404			16,489			10,465			24,150			23			71,508		
Distribution during the period	-			-			-			-			-			-		
Undistributed income carried forward	102,326			84,886			87,646			116,709			23			391,590		
Undistributed income carried forward																		
- Realised income	84,950			70,650			82,228			98,180			9			336,017		
- Unrealised income	17,376			14,236			5,418			18,529			14			55,573		
	102,326			84,886			87,646			116,709			23			391,590		
Net asset value per unit at the beginning of the period	Rupees			Rupees			Rupees			Rupees			Rupees					
	75.1080			75.1618			75.2744			61.2238			-					
Net asset value per unit at the end of the period	105.6972			101.5883			94.3142			84.7756			56.2909					

Annexure L-5- i

MEEZAN FINANCIAL PLANNING FUND OF FUNDS CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Note	Nine months period ended March 31, 2025					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
(Rupees in '000)						
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	46,160	25,286	12,951	36,606	476	121,479
Adjustments for						
Net unrealised appreciation on re-measurement of investments 'at fair value through profit or loss'	6.1 (30,998)	(16,524)	(5,254)	(30,551)	(82)	(83,409)
	15,162	8,762	7,697	6,055	394	38,070
Decrease / (increase) in assets						
Investments - net	(57,865)	(51,132)	(41,945)	(3,897)	(23,487)	(178,326)
Receivable against sale of investments	-	-	-	27	-	27
Prepayments	(3)	(2)	(1)	(2)	-	(8)
Profit receivable on saving accounts with banks	6	3	69	(1)	(11)	66
	(57,862)	(51,131)	(41,877)	(3,873)	(23,498)	(178,241)
Increase / (decrease) in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	53	27	-	-	1	81
Payable to Central Depository Company of Pakistan Limited - Trustee	6	4	3	2	2	17
Payable to Meezan Bank Limited	63	5	7	-	-	75
Payable to Securities and Exchange Commission of Pakistan (SECP)	2	1	1	-	1	5
Payable against purchase of investments	-	-	-	-	-	-
Dividend Payable	(338)	(547)	(69)	-	(3)	(957)
Accrued expenses and other liabilities	(1,659)	(1,815)	(1,118)	(1,042)	17	(5,617)
	(1,873)	(2,325)	(1,176)	(1,040)	18	(6,396)
Net cash generated from / (used in) operating activities	(44,573)	(44,694)	(35,356)	1,142	(23,086)	(146,567)
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	198,362	150,374	156,821	-	286,849	792,406
Payments against redemption and conversion of units	(153,309)	(105,644)	(129,611)	(1,171)	(258,000)	(647,735)
Net cash generated from / (used in) financing activities	45,053	44,730	27,210	(1,171)	28,849	144,671
Net increase / (decrease) in cash and cash equivalents during the period	480	36	(8,146)	(29)	5,763	(1,896)
Cash and cash equivalents at the beginning of the period	3,426	2,340	8,486	289	1,022	15,563
Cash and cash equivalents at the end of the period	5 3,906	2,376	340	260	6,785	13,667

Annexure L-5- ii

MEEZAN FINANCIAL PLANNING FUND OF FUNDS CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Note	Nine months period ended March 31, 2024					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
(Rupees in '000)						
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	25,545	20,261	13,383	25,942	31	85,162
Adjustments for						
Net unrealised (appreciation) on re-measurement of investments 'at fair value through profit or loss'	6.1 (17,376)	(14,236)	(5,418)	(18,529)	(14)	(55,573)
	8,169	6,025	7,965	7,413	17	29,589
Decrease / (Increase) in assets						
Investments - net	7,083	7,174	9,397	3,146	(229)	26,571
Receivable against sale of investments	-	-	-	(27)	-	(27)
Profit receivable on saving accounts with banks	(11)	(42)	(129)	1	(8)	(189)
	7,072	7,132	9,268	3,120	(237)	26,355
(Decrease) / Increase in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	(6)	(8)	(16)	(6)	-	(36)
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	1	2	-	3
Payable to Meezan Bank Limited	1	1	(1)	-	-	1
Payable to Securities and Exchange Commission of Pakistan (SECP)	(37)	(14)	(17)	(14)	-	(82)
Payable against purchase of investments	-	-	-	(29)	-	(29)
Dividend Payable	-	-	-	-	-	-
Accrued expenses and other liabilities	(33)	209	32	(248)	10	(30)
	(75)	188	(1)	(296)	10	(173)
Net cash generated from / (used in) operating activities	15,166	13,345	17,233	10,237	(210)	55,771
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	89,870	19,635	148,879	-	6,753	265,137
Payments against redemption and conversion of units	(104,651)	(32,347)	(165,860)	(10,113)	(6,323)	(319,294)
Net cash (used in) / generated from financing activities	(14,781)	(12,712)	(16,981)	(10,113)	430	(54,157)
Net increase in cash and cash equivalents during the period	385	633	252	124	219	1,614
Cash and cash equivalents at the beginning of the period	759	1,088	755	292	-	2,894
Cash and cash equivalents at the end of the period	5 1,144	1,721	1,007	416	219	4,507

Annexure M-1-i

MEEZAN STRATEGIC ALLOCATION FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

March 31, 2025 (Unaudited)							
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	
Note	(Rupees in '000)						
Assets							
Balances with banks	5	502	4,032	190	499	239	5,462
Investments	6	106,199	49,129	114,045	73,534	43,736	386,643
Profit receivable on saving account with banks		10	89	42	3	9	153
Total assets		106,711	53,250	114,276	74,036	43,985	392,258
Liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	7	1	8	1	21	1	32
Payable to Central Depository Company of Pakistan Limited - Trustee	8	7	7	15	20	6	55
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	1	-	1	3	1	6
Payable against redemption and conversion of units		-	3,626	-	9	-	3,635
Dividend payable		-	361	-	3	-	364
Accrued expenses and other liabilities	10	261	114	287	200	79	940
Total liabilities		270	4,116	304	256	87	5,033
NET ASSETS		106,441	49,134	113,972	73,780	43,898	387,225
UNIT HOLDERS' FUND (as per statement attached)		106,441	49,134	113,972	73,780	43,898	387,225
CONTINGENCIES AND COMMITMENTS							
11	----- (Number of units) -----						
NUMBER OF UNITS IN ISSUE		1,322,396	709,613	1,498,976	925,537	493,696	
	----- (Rupees) -----						
NET ASSET VALUE PER UNIT		80.4907	69.2408	76.0332	79.7160	88.9173	

Annexure M-1-ii

MEEZAN STRATEGIC ALLOCATION FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

June 30, 2024 (Audited)						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Note	(Rupees in '000)					
Assets						
Balances with banks	5	196	277	1,972	294	4,788
Investments	6	134,586	80,350	134,553	67,782	459,367
Receivable against sale of investments - net		16	49	-	18	83
Profit receivable on saving account with banks		11	9	6	4	36
Total assets		134,809	80,685	136,531	68,098	464,274
Liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	7	-	-	-	3	3
Payable to Central Depository Company of Pakistan Limited - Trustee	8	8	6	8	4	28
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	2	1	1	-	4
Payable against redemption and conversion of units		37,054	36,212	30,824	6	104,096
Payable against purchase of investments		-	-	1,824	-	3,513
Dividend payable		732	481	419	3	1,635
Accrued expenses and other liabilities	10	3,421	2,333	2,919	1,203	10,622
Total liabilities		41,217	39,033	35,995	1,219	119,901
NET ASSETS		<u>93,592</u>	<u>41,652</u>	<u>100,536</u>	<u>66,879</u>	<u>344,373</u>
UNIT HOLDERS' FUND (as per statement attached)		<u>93,592</u>	<u>41,652</u>	<u>100,536</u>	<u>66,879</u>	<u>344,373</u>
CONTINGENCIES AND COMMITMENTS	11	(Number of units)				
NUMBER OF UNITS IN ISSUE		<u>1,667,072</u>	<u>861,117</u>	<u>1,858,812</u>	<u>1,165,651</u>	<u>644,760</u>
		(Rupees)				
NET ASSET VALUE PER UNIT		<u>56.1418</u>	<u>48.3710</u>	<u>54.0863</u>	<u>57.3736</u>	<u>64.6938</u>

Annexure M-2- i

MEEZAN STRATEGIC ALLOCATION FUND CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Nine months period ended March 31, 2025						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Note	(Rupees in '000)					
Income						
Realised gain on sale of investments	8,555	9,214	5,714	3,967	2,000	29,450
Profit on saving accounts with banks	459	771	392	25	33	1,680
Other Income	1,528	767	1,170	668	218	4,350
Dividend income	2,520	1,272	3,194	2,169	1,139	10,294
	13,062	12,024	10,470	6,829	3,389	45,774
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	6.1	22,549	4,240	27,123	17,310	8,944
Total Income	35,611	16,264	37,593	24,138	12,333	125,940
Expenses						
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	34	40	33	18	4
Sindh Sales Tax on remuneration of the Management Company		5	6	5	3	-
Allocated expenses	7.2	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		51	24	57	38	20
Sindh Sales Tax on remuneration of the Trustee		8	4	9	6	3
Annual fee to the Securities and Exchange Commission of Pakistan		15	7	16	11	6
Auditors' remuneration		138	98	162	120	101
Fees and subscription		79	67	63	35	30
Total expenses		330	246	345	231	164
Net income for the period before taxation		35,281	16,018	37,248	23,907	12,169
Taxation	14	-	-	-	-	-
Net income for the period after taxation		35,281	16,018	37,248	23,907	12,169
Allocation of net income for the period						
Net income for the period after taxation		35,281	16,018	37,248	23,907	12,169
Income already paid on units redeemed		(3,083)	(1,209)	(4,350)	(3,449)	(210)
		32,198	14,809	32,898	20,457	11,959
Accounting income available for distribution						
- Relating to capital gains		31,104	13,454	32,837	20,457	10,944
- Excluding capital gains		1,094	1,355	61	-	1,015
		32,198	14,809	32,898	20,457	11,959

Annexure M-2- ii

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

Nine months period ended March 31, 2024						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Note	(Rupees in '000)					
Income						
Realised gain on sale of investments	13,462	11,738	7,949	6,449	1,114	40,712
Profit on saving accounts with banks	86	231	69	135	69	589
Dividend income	9,771	6,104	8,129	4,664	2,387	31,055
	23,319	18,073	16,147	11,248	3,570	72,356
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	6.1	27,321	14,376	25,047	12,866	87,282
Total income	50,639	32,449	41,193	24,113	11,244	159,638
Expenses						
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	25	36	18	26	111
Sindh Sales Tax on remuneration of the Management Company		3	5	2	1	14
Allocated expenses	7.2	103	64	83	23	322
Remuneration of Central Depository Company of Pakistan Limited - Trustee		80	49	67	19	253
Sindh Sales Tax on remuneration of the Trustee		10	6	9	3	33
Annual fee to the Securities and Exchange Commission of Pakistan		23	14	19	6	72
Auditors' remuneration		162	81	173	45	551
Fees and subscription		51	38	39	8	156
Bank and settlement charges		5	6	8	5	30
Total expenses		463	298	417	115	1,541
Net income for the quarter before taxation		50,177	32,150	40,776	11,129	158,098
Taxation	12	-	-	-	-	-
Net income for the quarter after taxation		50,177	32,150	40,776	11,129	158,098
Allocation of net income for the quarter						
Net income for the period after taxation		50,177	32,150	40,776	11,129	158,098
Income already paid on units redeemed		(13,488)	(11,370)	(6,622)	(657)	(38,762)
		36,688	20,780	34,154	10,472	119,336
Accounting income available for distribution						
- Relating to capital gains		36,688	20,780	32,996	8,788	116,493
- Excluding capital gains		-	-	1,159	1,684	2,843
		36,688	20,780	34,154	10,472	119,336

Annexure M-2- iii

MEEZAN STRATEGIC ALLOCATION FUND CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE QUARTER ENDED MARCH 31, 2025

Quarter ended March 31, 2025						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Note	(Rupees in '000)					
Income						
Realised gain on sale of investments	7,606	7,763	4,194	3,391	1,366	24,320
Profit on saving accounts with banks	3	32	2	1	2	40
Other Income						
Dividend income	527	278	631	455	253	2,144
	8,136	8,073	4,827	3,847	1,621	26,504
Net unrealised diminution on re-measurement of investments - 'at fair value through profit or loss'	6.1	(6,660)	(5,892)	(3,000)	(3,081)	(445)
Total Income	1,476	2,181	1,827	765	1,176	7,425
Expenses						
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	3	5	9	14	1
Sindh Sales Tax on remuneration of the Management Company	-	-	-	-	-	-
Allocated expenses	7.2	-	1	1	2	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	18	9	19	13	7	66
Sindh Sales Tax on remuneration of the Trustee	3	2	3	2	1	10
Annual fee to the Securities and Exchange Commission of Pakistan	5	3	5	4	2	19
Auditors' remuneration	56	16	80	38	19	209
Fees and subscription	24	20	19	9	5	77
Total expenses	109	56	136	82	35	418
Net Income for the quarter before taxation	1,367	2,125	1,691	683	1,141	7,007
Taxation	12	-	-	-	-	-
Net Income for the quarter after taxation	1,367	2,125	1,691	683	1,141	7,007

Annexure M-2- iv

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

		Quarter ended March 31, 2024					
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Note		(Rupees in '000)					
Income							
Net realised gain on sale of investments		7,883	316	2,897	3,449	360	14,906
Profit on saving accounts with banks		11	30	13	11	16	81
Dividend income		2,566	1,493	2,374	1,224	771	8,428
		10,461	1,839	5,284	4,684	1,147	23,414
Net unrealised (diminution) / appreciation on re-measurement of investments - 'at fair value through profit or loss'	6.1	(3,177)	2,395	1,053	(1,232)	846	(115)
Total Income		7,284	4,234	6,337	3,452	1,993	23,299
Expenses							
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	1	2	1	4	1	9
Sindh Sales Tax on remuneration of the Management Company		-	-	-	1	-	1
Allocated expenses	7.2	15	8	12	6	4	44
Remuneration of Central Depository Company of Pakistan Limited - Trustee		24	13	21	11	7	75
Sindh Sales Tax on remuneration of the Trustee		3	2	3	1	1	10
Annual fee to the Securities and Exchange Commission of Pakistan		7	4	6	3	2	22
Auditors' remuneration		74	29	92	47	23	265
Fees and subscription		24	21	19	10	4	77
Bank and settlement charges		-	-	-	-	-	-
Total expenses		148	77	154	82	42	503
Net Income for the quarter before taxation		7,136	4,157	6,183	3,370	1,951	22,796
Taxation	12	-	-	-	-	-	-
Net Income for the quarter after taxation		7,136	4,157	6,183	3,370	1,951	22,796

Annexure M-3 -i

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31, 2025					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	(Rupees in '000)					
Net income for the period after taxation	35,281	16,018	37,248	23,907	12,169	124,622
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	<u>35,281</u>	<u>16,018</u>	<u>37,248</u>	<u>23,907</u>	<u>12,169</u>	<u>124,622</u>

	Nine months period ended March 31, 2024					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	(Rupees in '000)					
Net income for the period after taxation	50,177	32,150	40,776	23,865	11,129	158,098
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	<u>50,177</u>	<u>32,150</u>	<u>40,776</u>	<u>23,865</u>	<u>11,129</u>	<u>158,098</u>

Annexure M-3-ii

MEEZAN STRATEGIC ALLOCATION FUND CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	For the quarter ended March 31, 2025					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	(Rupees in '000)					
Net income for the period after taxation	1,367	2,125	1,691	683	1,141	7,007
Other comprehensive income for the quarter	-	-	-	-	-	-
Total comprehensive income for the quarter	<u>1,367</u>	<u>2,125</u>	<u>1,691</u>	<u>683</u>	<u>1,141</u>	<u>7,007</u>

	For the quarter ended March 31, 2024					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	(Rupees in '000)					
Net income for the quarter after taxation	7,136	4,157	6,183	3,370	1,951	22,796
Other comprehensive income for the quarter	-	-	-	-	-	-
Total comprehensive (loss) / income for the quarter	<u>7,136</u>	<u>4,157</u>	<u>6,183</u>	<u>3,370</u>	<u>1,951</u>	<u>22,796</u>

Annexure M-4- ia

MEEZAN STRATEGIC ALLOCATION FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2025								
	MSAP-I (Rupees in '000)			MSAP-II (Rupees in '000)			MSAP-III (Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the period	518,725	(425,133)	93,592	362,861	(321,209)	41,652	466,569	(368,033)	100,536
Issuance of units:									
MSAP - I: nil units / MSAP - II: nil units									
MSAP - III: nil units / MSAP - IV: nil units									
MSAP - V: nil units									
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-
- Element of income / (loss)	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-
Redemption of units:									
MSAP - I: 344,676 units / MSAP - II: 151,504 units									
MSAP - III: 359,836 units / MSAP - IV: 240,114 units									
MSAP - V: 151,064 units									
- Capital value (at net asset value per unit at the beginning of the period)	19,350	-	19,350	7,327	-	7,327	19,462	-	19,462
- Element of income	-	3,083	3,083	-	1,209	1,209	-	4,350	4,350
Total payments on redemption of units	19,350	3,083	22,432	7,327	1,209	8,536	19,462	4,350	23,812
Total comprehensive income for the period	-	35,281	35,281	-	16,018	16,018	-	37,248	37,248
Distribution during the period	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	35,281	35,281	-	16,018	16,018	-	37,248	37,248
Net assets at end of the period	499,375	(392,935)	106,441	355,534	(306,400)	49,134	447,107	(333,135)	113,972
Accumulated loss / undistributed income brought forward									
- Realised (loss)		(455,366)			(335,208)			(394,567)	
- Unrealised income		30,233			13,999			28,534	
		(425,133)			(321,209)			(366,033)	
Accounting income available for distribution									
- Relating to capital gains		31,104			13,454			32,837	
- Excluding capital gains		1,094			1,355			61	
		32,198			14,809			32,898	
Net loss for the period after taxation		-			-			-	
Distribution during the period		-			-			-	
Accumulated loss carried forward		(392,935)			(306,400)			(333,135)	
Accumulated loss carried forward									
- Realised (loss)		(415,484)			(310,640)			(360,258)	
- Unrealised income		22,549			4,240			27,123	
		(392,935)			(306,400)			(333,135)	
		(Rupees)			(Rupees)			(Rupees)	
Net asset value per unit at beginning of the period		56.1418			48.3710			54.0863	
Net asset value per unit at end of the period		80.4909			69.2408			76.0332	

Annexure M-4- ib

MEEZAN STRATEGIC ALLOCATION FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2025								
	MSAP-IV			MSAP-V			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the period	507,355	(440,476)	66,879	99,184	(57,470)	41,714	1,954,694	(1,610,321)	344,373
Issuance of units:									
MSAP - I: nil units / MSAP - II: nil units									
MSAP - III: nil units / MSAP - IV: nil units									
MSAP - V: nil units									
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-
- Element of income / (loss)	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-
Redemption of units:									
MSAP - I: 344,676 units / MSAP - II: 151,504 units									
MSAP - III: 359,835 units / MSAP - IV: 240,114 units									
MSAP - V: 151,064 units									
- Capital value (at net asset value per unit at the beginning of the period)	13,776	-	13,776	9,775	-	9,775	69,690	-	69,690
- Element of income	(220)	3,449	3,229	-	210	210	(220)	12,301	12,080
Total payments on redemption of units	(13,556)	3,449	17,005	9,775	210	9,985	69,470	12,301	81,771
Total comprehensive income for the period	-	23,907	23,907	-	12,169	12,169	-	124,622	124,622
Distribution during the period	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	23,907	23,907	-	12,169	12,169	-	124,622	124,622
Net assets at end of the period	520,911	(420,019)	73,780	89,409	(45,511)	43,898	1,885,224	(1,498,000)	387,225
Accumulated loss / undistributed income brought forward									
- Realised loss		(455,701)			(65,338)			(1,706,180)	
- Unrealised income		15,225			7,868			95,859	
		(440,476)			(57,470)			(1,610,321)	
Accounting income available for distribution									
- Relating to capital gains		20,457			10,944			108,796	
- Excluding capital gains		-			1,015			3,525	
		20,457			11,959			112,321	
Net loss for the period after taxation		-			-			-	
Distribution during the period		-			-			(30,915)	
Accumulated loss carried forward		(420,019)			(45,511)			(1,498,000)	
Accumulated loss carried forward									
- Realised (loss)		(437,328)			(54,455)			(1,578,165)	
- Unrealised income		17,310			8,944			80,165	
		(420,019)			(45,511)			(1,498,000)	
		(Rupees)			(Rupees)				
Net asset value per unit at beginning of the period		57,3736			64,6938				
Net asset value per unit at end of the period		79,7160			88,9173				

Annexure M-4- iia

MEEZAN STRATEGIC ALLOCATION FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2024								
	MSAP-I (Rupees in '000)			MSAP-II (Rupees in '000)			MSAP-III (Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the period	630,692	(442,253)	188,439	483,946	(324,064)	159,882	517,137	(386,542)	130,595
Issuance of units:									
MSAP - I: nil units / MSAP - II: 19,101 units									
MSAP - III: 12,969 units / MSAP - IV: nil units									
MSAP - V: nil units / MCPP - III: nil units									
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	843	-	843	542	-	542
- Element of income / (loss)	-	-	-	128	-	128	24	-	24
Total proceeds on issuance of units	-	-	-	971	-	971	566	-	566
Redemption of units:									
MSAP - I: 2,031,423 units / MSAP - II: 2,379,208 units									
MSAP - III: 961,346 units / MSAP - IV: 707,678 units									
MSAP - V: 94,064 units / MCPP - III: nil units									
- Capital value (at net asset value per unit at the beginning of the period)	90,472	-	90,472	105,007	-	105,007	40,182	-	40,182
- Element of income	-	13,488	13,488	-	11,370	11,370	-	6,622	6,622
Total payments on redemption of units	90,472	13,488	103,960	105,007	11,370	116,377	40,182	6,622	46,804
Total comprehensive income for the period	-	50,177	50,177	-	32,150	32,150	-	40,776	40,776
Distribution during the period	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	50,177	50,177	-	32,150	32,150	-	40,776	40,776
Net assets at end of the period	540,220	(405,565)	134,656	378,910	(303,284)	76,626	477,521	(352,388)	125,133
Accumulated loss / undistributed income brought forward									
- Realised (loss)		(441,839)			(324,270)			(386,066)	
- Unrealised loss / income		(414)			206			(476)	
		(442,253)			(324,064)			(386,542)	
Accounting income available for distribution									
- Relating to capital gains		36,688			20,780			32,996	
- Excluding capital gains		-			-			1,169	
		36,688			20,780			34,164	
Net loss for the period after taxation		-			-			-	
Accumulated loss carried forward		(405,565)			(303,284)			(352,388)	
Accumulated loss carried forward									
- Realised loss		(432,885)			(317,659)			(377,435)	
- Unrealised income		27,321			14,376			25,047	
		(405,565)			(303,284)			(352,388)	
Net asset value per unit at beginning of the period		(Rupees)			(Rupees)			(Rupees)	
		44.5357			44.1354			41.7970	
Net asset value per unit at end of the period		61.2138			60.6972			57.5028	

Annexure M-4- iib

MEEZAN STRATEGIC ALLOCATION FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2024								
	MSAP-IV (Rupees in '000)			MSAP-V (Rupees in '000)			Total (Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the period	532,344	(455,698)	76,650	99,746	(66,048)	33,698	2,263,865	(1,674,595)	589,270
Issuance of units:									
MSAP - I: nil units / MSAP - II: 19,101 units									
MSAP - III: 12,969 units / MSAP - IV: nil units									
MSAP - V: nil units / MCPP - III: nil units									
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	1,385	-	1,385
- Element of income / (loss)	-	-	-	-	-	-	152	-	152
Total proceeds on issuance of units	-	-	-	-	-	-	1,537	-	1,537
Redemption of units:									
MSAP - I: 2,031,423 units / MSAP - II: 2,379,208 units									
MSAP - III: 961,346 units / MSAP - IV: 707,576 units									
MSAP - V: 94,064 units / MCPP - III: nil units									
- Capital value (at net asset value per unit at the beginning of the period)	30,485	-	30,485	4,693	-	4,693	270,838	-	270,838
- Element of income	-	6,624	6,624	-	657	657	-	38,762	38,762
Total payments on redemption of units	30,485	6,624	37,109	4,693	657	5,350	270,838	38,762	309,600
Total comprehensive income for the period	-	23,865	23,865	-	11,129	11,129	-	158,098	158,098
Distribution during the period	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	23,865	23,865	-	11,129	11,129	-	158,098	158,098
Net assets at end of the period	501,859	(438,447)	63,412	95,053	(55,576)	39,477	1,994,564	(1,555,259)	439,305
Accumulated loss / undistributed income brought forward									
- Realised (loss) / income		(455,579)			(65,921)			(1,673,675)	
- Unrealised loss		(109)			(127)			(820)	
		(455,688)			(66,048)			(1,674,595)	
Accounting income available for distribution									
- Relating to capital gains		17,241			8,788			116,493	
- Excluding capital gains		-			1,684			2,843	
		17,241			10,472			119,336	
Net loss for the period after taxation		-			-			-	
Accumulated loss carried forward		(438,447)			(55,576)			(1,555,259)	
Accumulated loss carried forward									
- Realised loss		(451,312)			(63,250)			(1,642,542)	
- Unrealised income		12,868			7,874			87,282	
		(438,447)			(55,576)			(1,555,259)	
Net asset value per unit at beginning of the period		(Rupees)			(Rupees)				
		43.0782			49.8873				
Net asset value per unit at end of the period		59.1641			67.8580				

Annexure M-5-i

MEEZAN STRATEGIC ALLOCATION FUND CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

		March 31, 2025						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	
Note		(Rupees in '000)						
CASH FLOWS FROM OPERATING ACTIVITIES								
	Net income for the period before taxation	35,281	16,018	37,248	23,907	12,169	124,622	
	Adjustments for:							
	Dividend Income							
	Net unrealised appreciation on							
	re-measurement of investments classified as							
	'financial asset at fair value through profit or loss'	6.1	(22,549)	(4,240)	(27,123)	(17,310)	(8,944)	(80,166)
		12,732	11,778	10,125	6,597	3,225	44,456	
	Decrease in assets							
	Investments - net	50,936	35,461	47,631	11,557	7,304	152,889	
	Receivable against sale of investments - net	16	49	-	18	(0)	83	
	Profit receivable on saving account with banks	1	(80)	(36)	1	(3)	(117)	
		50,953	35,430	47,595	11,576	7,301	152,855	
	Decrease in liabilities							
	Payable to Al Meezan Investment Management Limited - Management Company	1	8	1	18	1	29	
	Payable to Central Depository Company of Pakistan Limited - Trustee	(1)	1	7	16	4	27	
	Payable against purchase of investments	-	-	(1,824)	-	(1,689)	(3,513)	
	Payable to the Securities and Exchange Commission of Pakistan	(1)	(1)	-	3	1	2	
	Accrued expenses and other liabilities	(3,160)	(2,219)	(2,632)	(1,003)	(667)	(9,681)	
		(3,161)	(2,211)	(4,448)	(966)	(2,350)	(13,135)	
	Net cash generated from operating activities	60,524	44,997	53,273	17,207	8,175	184,176	
CASH FLOWS FROM FINANCING ACTIVITIES								
	Receipts against issuance and conversion of units	-	-	-	-	-	-	
	Payments against redemption and conversion of units	(59,486)	(41,122)	(54,636)	(17,002)	(9,985)	(182,232)	
	Dividend paid	(732)	(120)	(419)	-	-	(1,271)	
	Net cash used in financing activities	(60,218)	(41,242)	(55,055)	(17,002)	(9,985)	(183,503)	
	Net increase / (decrease) in cash and cash equivalents during the period	306	3,755	(1,782)	205	(1,810)	673	
	Cash and cash equivalents at beginning of the period	196	277	1,972	294	2,049	4,788	
	Cash and cash equivalents at end of the period	502	4,032	190	499	239	5,461	

Annexure M-5-ii

MEEZAN STRATEGIC ALLOCATION FUND CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

March 31, 2024						
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
(Rupees in '000)						
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	50,177	32,150	40,776	23,865	11,129	158,098
Adjustments for:						
Net unrealised appreciation on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	6.1 (27,321)	(14,376)	(25,047)	(12,866)	(7,674)	(87,282)
	22,856	17,775	15,730	11,000	3,455	70,815
Decrease in assets						
Investments - net	80,007	97,750	31,580	23,847	1,569	234,752
Receivable against sale of investments - net	(16)	(49)	(31)	(18)	(8)	(123)
Profit receivable on saving account with banks	(1)	11	12	16	4	42
	79,990	97,711	31,560	23,846	1,565	234,672
Increase in liabilities						
Payable to Al Meezan investment Management Limited - Management Company	(16)	(15)	(13)	(8)	(2)	(54)
Payable to Central Depository Company of Pakistan Limited - Trustee	(4)	(5)	0	(1)	1	(9)
Payable to the Securities and Exchange Commission of Pakistan	(44)	(37)	(35)	(17)	(8)	(140)
Accrued expenses and other liabilities	(694)	(338)	(774)	(381)	(130)	(2,317)
	(758)	(395)	(822)	(406)	(140)	(2,521)
Net cash generated from operating activities	102,088	115,092	46,468	34,439	4,880	302,966
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	-	971	566	-	-	1,537
Payments against redemption and conversion of units	(104,034)	(116,377)	(46,803)	(37,601)	(5,350)	(310,164)
Dividend paid	(80)	(52)	(197)	(201)	(1)	(531)
Net cash used in financing activities	(104,114)	(115,457)	(46,435)	(37,802)	(5,351)	(309,158)
Net (decrease) / increase in cash and cash equivalents during the period	(2,026)	(365)	34	(3,363)	(471)	(6,192)
Cash and cash equivalents at beginning of the period	2,158	540	276	3,749	981	7,704
Cash and cash equivalents at end of the period	132	175	310	386	510	1,513

Annexure N-1

MEEZAN PAKISTAN EXCHANGE TRADED FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
Assets			
Balances with banks	5	10,249	3,304
Investments	6	272,874	96,601
Receivable against sale of investments		-	4,789
Dividend receivable		826	-
Deposits, prepayments and profit receivables		233	229
Total assets		284,182	104,923
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	31	8
Payable to Central Depository Company of Pakistan Limited - Trustee	8	26	9
Payable to the Securities and Exchange Commission of Pakistan	9	22	8
Dividend payable		-	7,200
Accrued expenses and other liabilities	10	1,308	345
Total liabilities		1,387	7,570
Net assets		282,795	97,353
Unit holders' fund (as per statement attached)		282,795	97,353
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		15,440,000	7,200,000
		----- (Rupees) -----	
Net asset value per unit		18.3158	13.5213

Annexure N-2

**MEEZAN PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2025**

		Nine months period ended March 31		Three months period ended March 31	
	Note	2025	2024	2025	2024
		----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Income					
Profit on savings accounts with bank		226	128	66	16
Dividend income		8,796	4,295	4,421	1,531
Net realised gain on sale of investments		31,897	11,101	28,236	3,778
		40,919	15,524	32,723	5,325
Net unrealised appreciation/(diminution) on re-measurement classified as financial assets 'at fair value through profit or loss'	6.2	9,570	21,505	(35,314)	1,205
Total income/(loss)		50,489	37,029	(2,591)	6,530
Expenses					
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	669	273	318	95
Sindh Sales Tax on remuneration of the Management Company	7.2	100	36	47	13
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1	134	55	64	19
Sindh Sales Tax on Remuneration of the Trustee	8.2	20	7	9	2
Fee to the Securities and Exchange Commission of Pakistan	9.1	127	52	60	18
Auditors' remuneration		525	66	172	6
Charity expense		327	169	209	44
Fees and subscription		60	8	13	-
Brokerage expense		535	97	450	27
Bank and settlement charges		8	10	6	2
Total expenses		2,505	773	1,348	226
Net income/(loss) for the period from operating activities		47,984	36,256	(3,939)	6,304
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		26,042	(5,700)	15,621	(1,459)
Net income for the period before taxation		74,026	30,557	11,682	4,846
Taxation	15	-	-	-	-
Net income for the period after taxation		74,026	30,557	11,682	4,846
Accounting income available for distribution					
- Relating to capital gains		41,467	30,557		
- Excluding capital gains		32,559	-		
		74,026	30,557		

Annexure N-3

MEEZAN PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31		Three months period ended March 31	
	2025	2024	2025	2024
	------(Rupees in '000)-----		------(Rupees in '000)-----	
Net income for the period after taxation	74,026	30,557	11,682	4,846
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>74,026</u>	<u>30,557</u>	<u>11,682</u>	<u>4,846</u>

Annexure N-4

MEEZAN PAKISTAN EXCHANGE TRADED FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31 2025			Nine months period ended March 31, 2024		
	Capital value	Undistributed Income	Total	Capital Value	Accumulated loss /Undistributed Income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	84,532	12,821	97,353	97,738	(28,265)	69,473
Issuance of 19,850,000 units (2024: 670,000 units)						
- Capital value (at net asset value per unit at the beginning of the period)	268,398	-	268,398	5,236	-	5,236
- Element of income	67,709	-	67,709	2,628	-	2,628
Total proceeds on issuance of units	336,107	-	336,107	7,864	-	7,864
Redemption of 11,610,000 units (2024: 3,530,000 units)						
- Capital value (at net asset value per unit at the beginning of the period)	156,982	-	156,982	27,586	-	27,586
- Element of loss	41,667	-	41,667	8,327	-	8,327
Total payments on redemption of units	198,649	-	198,649	35,913	-	35,913
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(26,042)	-	(26,042)	5,700	-	5,700
Total comprehensive income for the period	-	74,026	74,026	-	30,557	30,557
Net assets at end of the period	195,948	86,847	282,795	75,389	2,292	77,680
Undistributed income brought forward						
- Realised loss		(16,196)			(23,688)	
- Unrealised income / (loss)		29,017			(4,577)	
		12,821			(28,265)	
Accounting income available for distribution						
- Relating to capital gain	41,467			30,557		
- Excluding capital gains	32,559			-		
	74,026			30,557		
Undistributed income carried forward		86,847			2,292	
Undistributed income carried forward						
- Realised income / (loss)		77,277			(19,214)	
- Unrealised income		9,570			21,505	
		86,847			2,292	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the period		13.5213			7.8147	
Net assets value per unit at the end of the period		18.3158			12.8822	

Annexure N-5

MEEZAN PAKISTAN EXCHANGE TRADED FUND CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Ninemonths period ended March 31	
Note	2025	2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	74,026	30,557
Adjustments for:		
Profit on savings accounts with bank	(226)	(128)
Dividend Income	(8,796)	(4,295)
Net unrealised (appreciation) / diminution re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2 (9,570)	(21,505)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(26,042)	5,700
	29,392	10,329
(Increase) / decrease in assets		
Investments - net	(166,703)	10,473
Advanced deposits and profit receivables	(12)	(965)
Receivable against sale of investments	4,789	-
	(161,926)	9,508
Decrease / (increase) in assets		
Payable to Al Meezan Investment Management Limited - Management Company	23	34
Payable to Central Depository Company of Pakistan Limited - Trustee	17	14
Payable to the Securities and Exchange Commission of Pakistan	14	2
Accrued expenses and other liabilities	963	(197)
	1,017	(147)
Dividend Received	7,970	4,295
Profit received in savings accounts with banks	234	148
Net cash (used in) / generated from operating activities	(123,313)	24,132
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units	336,107	7,864
Payment against redemption of units	(198,649)	(35,913)
Dividend Paid	(7,200)	-
Net cash generated from / (used in) financing activities	130,258	(28,049)
Net increase / (decrease) in cash and cash equivalents during the period	6,945	(3,917)
Cash and cash equivalents at beginning of the period	3,304	4,444
Cash and cash equivalents at end of the period	5 10,249	527

Annexure O-1-i

MEEZAN FIXED TERM FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

(Unaudited)							
As at March 31, 2025							
	MPMP-X	MPMP-XII	MPMP-XIV	MPMP-XV	MPMP-XVI	MPMP-XVII	Total
(Rupees in '000)							
Assets							
Balances with banks	2,432	14,242	862	6,893	1,393	716	26,538
Investments	3,245,254	848,072	7,563,882	22,550,000	26,307,000	10,700,000	71,214,208
Deposits, Prepayments and other assets	195	385	296,402	239,514	97,967	16,580	651,043
Total assets	3,247,881	862,699	7,861,146	22,796,407	26,406,360	10,717,296	71,891,789
Liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	27,353	6,447	1,961	2,673	1,001	220	39,655
Payable to Central Depository Company of Pakistan Limited - Trustee	1,770	455	770	1,336	548	93	4,972
Payable to the Securities and Exchange Commission of Pakistan (SECP)	204	55	913	1,584	650	110	3,516
Accrued expenses and other liabilities	348	449	54	108	53	22	1,034
Total liabilities	29,675	7,405	3,698	5,701	2,252	445	49,177
Net Assets	3,218,206	855,294	7,857,448	22,790,706	26,404,108	10,716,851	71,842,612
Unit holders' fund (as per statement attached)	3,218,206	855,294	7,857,448	22,790,706	26,404,108	10,716,851	71,842,612
Contingencies and commitments							
(Number of units)							
Number of units in issue	56,699,415	15,009,932	154,623,885	451,137,761	526,167,876	214,014,448	
(Rupees)							
Net asset value per unit	56.7590	56.9820	50.8165	50.5183	50.1819	50.0754	

Annexure O-1-ii

MEEZAN FIXED TERM FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

(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	1,049,978
Investments	6	7,820,618	739,670	2,150,000	768,036	2,844,665	5,885,000	21,000,621
Deposits, prepayments and other assets		106,051	78,030	113,994	39,218	475	92,226	430,316
Total assets		8,766,392	901,629	2,317,563	820,260	2,865,450	5,998,496	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	37,484
Payable to Central Depository Company of Pakistan Limited - Trustee	8	2,182	498	347	117	314	273	3,783
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	530	54	138	50	174	330	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	13,045	13,325	171,854
Total liabilities		117,030	37,087	617,739	7,058	19,708	17,226	819,566
Net Assets		8,649,362	864,542	1,699,824	813,202	2,845,742	5,981,270	21,661,349
Unit holders' fund (as per statement attached)		8,649,362	864,542	1,699,824	813,202	2,845,742	5,981,270	21,661,349
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

Annexure O-2-i

MEEZAN FIXED TERM FUND CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2025

	MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	MPMP-XIII	MPMP-XIV	MPMP-XV	MPMP-XVI	MPMP-XVII	Total
	For the period from July 01, 2024 to January 30, 2025	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 March 31, 2025	For the period from July 01, 2024 to September 04, 2024	For the period ended March 31, 2025	For the period from December 12, 2024 to January 13, 2025	For the period from February 03, 2025 to March 31, 2025	For the period from February 26, 2025 to March 31, 2025	For the period from March 20, 2025 to March 31, 2025	For the period from March 27, 2025 to March 31, 2025	
Note													
(Rupees in '000)													
Income													
Profit on saving accounts with banks	30,320	407	992	418	641	626	1,174	58	10	51	122	21	34,840
Profit on term deposit receipts	-	-	1,252	-	-	221,131	-	27,974	-	239,462	97,844	16,553	604,216
Profit on government sukuk certificates	854,195	4,935	-	47,013	410,897	-	112,005	-	149,508	-	-	-	1,678,553
Net realized loss on investments	(776)	(370)	-	(5,036)	(36)	-	(116)	-	-	-	-	-	(6,334)
Other Income	-	-	-	-	154	-	1,428	-	-	-	-	-	1,622
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	-	-	-	-	(1,430)	-	2,772	-	(19,570)	-	-	-	(16,228)
Total income	883,739	4,972	2,244	42,395	410,266	221,757	117,263	28,032	129,948	239,513	97,966	16,574	2,194,669
Expenses													
Remuneration of AJ Meezan Investment Management Limited - Management Company	7.1	11,451	225	44	1,586	19,564	5,704	4,969	789	1,705	2,324	870	49,421
Sindh Sales Tax on remuneration of the Management Company	7.2	1,716	34	7	238	2,935	856	745	118	256	349	131	7,415
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	2,719	13	3	125	1,266	596	350	123	670	1,162	477	7,584
Sindh Sales Tax on remuneration of the Trustee	8.2	408	2	-	19	190	89	53	18	100	174	71	1,136
Annual fees to the Securities and Exchange Commission of Pakistan	9	3,707	18	3	171	1,726	813	478	167	913	1,584	650	10,340
Auditors' remuneration		149	2	1	18	245	23	201	92	17	35	18	809
Formation Cost		-	3	-	-	-	-	-	-	-	-	-	3
Bank and settlement charges		3	-	-	-	4	-	6	-	-	-	-	13
Brokerage Expense		-	-	-	-	3	-	22	25	-	-	-	50
Fees and subscription		229	11	3	84	117	109	115	181	32	68	35	999
Total expenses		20,384	308	61	2,241	26,050	8,190	6,939	1,513	3,693	5,695	2,252	77,770
Net income for the period before taxation		863,355	4,664	2,183	40,154	384,216	213,567	110,324	26,519	126,255	233,817	95,714	2,116,897
Taxation	13	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		863,355	4,664	2,183	40,154	384,216	213,567	110,324	26,519	126,255	233,817	95,714	2,116,897
Allocation of net income for the period													
Net income for the period after taxation		863,355	4,664	2,183	40,154	384,216	213,567	110,324	26,519	126,255	233,817	95,714	2,116,897
Income already paid on units redeemed		(862,780)	(2,520)	(1,911)	(23,046)	(980)	(213,567)	(5,525)	(25,770)	-	-	-	(1,136,099)
		575	2,144	272	17,108	383,236	-	104,799	749	126,255	233,817	95,714	980,798
Accounting income available for distribution													
- Relating to capital gains		-	-	-	-	-	2,656	-	-	-	-	-	2,656
- Excluding capital gains		575	2,144	272	17,108	383,236	-	102,143	749	126,255	233,817	95,714	978,142
		575	2,144	272	17,108	383,236	-	104,799	749	126,255	233,817	95,714	980,798

Annexure O-2-ii

MEEZAN FIXED TERM FUND CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2025

		For the period from July 01, 2023 to March 08, 2024	Nine months period ended March 31, 2024						
		MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total	
Note		(Rupees in '000)							
Income									
Profit on saving accounts with banks		6,396	1,156	13,744	7,786	4,851	7,528	41,461	
Profit on term deposit receipts		-	-	215,672	-	-	117,385	333,057	
Profit on government sukuk certificates		70,853	729,951	275,364	146,796	119,830	-	1,342,794	
Net realized loss on investments		(1,405)	(2,235)	-	(494)	(81)	-	(4,215)	
Other Income		-	918	-	526	143	-	1,587	
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'		-	(3,568)	31,826	-	444	-	28,702	
Total income		75,844	726,222	536,606	154,614	125,187	124,913	1,743,386	
Expenses									
Remuneration of Al Meezan Investment Management Limited - Management Company		7.1	5,052	55,938	9,919	8,700	7,588	1,624	68,821
Sindh Sales Tax on remuneration of the Management Company		7.2	657	7,272	1,292	1,131	986	211	11,549
Remuneration of Central Depository Company of Pakistan Limited - Trustee		8.1	215	1,970	1,320	416	322	337	4,580
Sindh Sales Tax on remuneration of the Trustee		8.2	28	256	172	54	42	44	596
Annual fees to the Securities and Exchange Commission of Pakistan		9	294	2,666	1,800	568	439	453	6,240
Auditors' remuneration			66	67	267	67	72	146	685
Formation Cost			65	68	17	68	65	154	437
Bank and settlement charges			5	6	7	6	9	18	51
Brokerage Expense			-	14	-	-	-	-	14
Printing charges			-	3	-	1	-	-	4
Fees and subscription			163	275	490	138	185	487	1,738
Total expenses			6,545	68,555	15,284	11,149	9,708	3,474	114,715
Net income for the period before taxation			69,299	657,667	521,322	143,465	115,479	121,439	1,628,671
Taxation		13	-	-	-	-	-	-	-
Net income for the period after taxation			69,299	657,667	521,322	143,465	115,479	121,439	1,628,671
Allocation of net income for the period									
Net income for the period after taxation			69,299	657,667	521,322	143,465	115,479	121,439	1,628,671
Income already paid on units redeemed			(47,245)	(26,097)	(28,981)	(4,959)	(2,184)	(50,997)	(160,463)
			22,054	631,570	492,341	138,506	113,295	70,442	1,468,208
Accounting income available for distribution									
- Relating to capital gains			-	-	31,826	-	363	-	32,189
- Excluding capital gains			22,054	631,570	460,515	138,506	112,932	70,442	1,436,019
			22,054	631,570	492,341	138,506	113,295	70,442	1,468,208

Annexure O-2-iii

MEEZAN FIXED TERM FUND CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE QUARTER ENDED MARCH 31, 2025

For the quarter ended March 31, 2025									
	MPMP-V	MPMP-X	MPMP-XII	MPMP-XIII	MPMP-XIV	MPMP-XV	MPMP-XVI	MPMP-XVII	Total
(Rupees in '000)									
Note									
Income									
Profit on saving accounts with banks	794	71	159	10	10	51	122	21	1,238
Profit on term deposit receipts	-	-	-	11,038	-	239,462	97,844	16,553	364,897
Profit on government sukuk certificates	81,149	134,310	35,905	-	149,508	-	-	-	400,871
Net realized loss on investments	(776)	(17)	(77)	-	-	-	-	-	(870)
Other Income	-	123	425	-	-	-	-	-	548
Net unrealized diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	(19,406)	(63,199)	(17,817)	-	(19,570)	-	-	-	(119,991)
Total Income	61,761	71,288	18,595	11,048	129,948	239,513	97,966	16,574	646,693
Expenses									
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	1,520	6,677	1,660	315	1,705	2,324	870	15,262
Sindh Sales Tax on remuneration of the Management Company	7.2	228	1,002	249	47	256	349	131	2,290
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	345	432	117	46	670	1,162	477	3,329
Sindh Sales Tax on remuneration of the Trustee	8.2	52	65	18	7	100	174	71	499
Annual fees to the Securities and Exchange Commission of Pakistan	9	470	589	160	63	913	1,584	650	4,539
Auditors' remuneration		60	161	161	36	17	35	18	496
Formation Cost		-	-	-	-	-	-	-	-
Bank and settlement charges		-	2	2	2	-	-	-	6
Brokerage Expense		-	-	9	10	-	-	-	19
Fees and subscription		28	38	37	70	32	68	35	324
Total expenses		2,704	8,967	2,412	596	3,693	5,696	2,252	26,764
Net income for the period quarter taxation		59,057	62,321	16,183	10,452	126,255	233,818	95,714	619,929
Taxation	13	-	-	-	-	-	-	-	-
Net income for the quarter after taxation		59,057	62,321	16,183	10,452	126,255	233,818	95,714	619,929

Annexure O-2-iv

MEEZAN FIXED TERM FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2025

		For the period from January 01, 2024 to March 08, 2024	For the quarter ended March 31, 2024						
			MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
Note			(Rupees in '000)						
Income									
			1,995	499	560	4,222	3,800	221	11,297
			-	-	-	-	-	27,440	27,440
			19,051	245,867	275,364	48,345	40,827	-	629,454
			(1,405)	(1,562)	-	(5)	-	-	(2,972)
			-	182	-	5	8	-	195
			191	(440)	31,826	-	(295)	-	31,282
Total income			19,832	244,546	307,750	52,567	44,340	27,661	696,696
Expenses									

Annexure O-3-i

MEEZAN FIXED TERM FUND CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2025

MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	MPMP-XIII	MPMP-XIV	MPMP-XV	MPMP-XVI	MPMP-XVII	Total
For the period from July 01, 2024 to January 30, 2025	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 March 31, 2025	For the period from July 01, 2024 to September 04, 2024	For the period ended March 31, 2025	For the period from December 12, 2024 to January 13, 2025	For the period from February 03, 2025 to March 31, 2025	For the period from February 26, 2025 to March 31, 2025	For the period from March 20, 2025 to March 31, 2025	For the period from March 27, 2025 to March 31, 2025	
(Rupees in '000)												
863,355	4,664	2,183	40,154	384,216	213,567	110,324	26,519	126,255	233,817	95,714	16,129	2,116,897
d	-	-	-	-	-	-	-	-	-	-	-	-
863,355	4,664	2,183	40,154	384,216	213,567	110,324	26,519	126,255	233,817	95,714	16,129	2,116,897

Annexure O-3-ii

MEEZAN FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

	For the period from July 01, 2023 to March 08, 2024	Nine months period ended March 31, 2024						
		MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
		----- (Rupees in '000) -----						
Net income for the period after taxation	69,299	657,667	521,322	143,465	115,479	121,439	1,628,671	
Other comprehensive income for the period	-	-	-	-	-	-	-	
Total comprehensive income for the period	69,299	657,667	521,322	143,465	115,479	121,439	1,628,671	

Annexure O-3-iii

MEEZAN FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2025

	For the quarter ended March 31, 2025								Total
	MPMP-V	MPMP-X	MPMP-XII	MPMP-XIII	MPMP-XIV	MPMP-XIV	MPMP-XVI	MPMP-XVII	
	(Rupees in '000)								
Net income for the quarter after taxation	59,057	62,321	16,183	10,452	126,255	233,818	95,714	16,129	619,929
Other comprehensive income for the quarter	-	-	-	-	-	-	-	-	-
Total comprehensive income for the quarter	59,057	62,321	16,183	10,452	126,255	233,818	95,714	16,129	619,929

Annexure O-3-iv

MEEZAN FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2025

	For the period from January 01, 2024 to March 08, 2024	For the quarter ended March 31, 2024					
		MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII
----- (Rupees in '000) -----							
Net income for the quarter after taxation	16,932	220,073	302,258	48,503	41,015	26,461	655,242
Other comprehensive income for the quarter	-	-	-	-	-	-	-
Total comprehensive income for the quarter	16,932	220,073	302,258	48,503	41,015	26,461	655,242

Annexure O-4-ia

MEEZAN FIXED TERM FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2025

	For the period from July 01, 2024 to January 30, 2025			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 March 31, 2025			For the period from July 01, 2024 to September 04, 2024			For the period ended March 31, 2025		
	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-VII			MPMP-VIII			MPMP-IX			MPMP-X			MPMP-XI			MPMP-XII		
	(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	8,649,352	-	8,649,352	864,642	-	864,642	1,609,824	-	1,609,824	813,202	-	813,202	2,845,742	-	2,845,742	5,981,370	-	5,981,370	807,407	-	807,407
Issuance of units:																					
MPMP-V: Nil units																					
MPMP-VII: Nil units																					
MPMP-VIII: Nil units																					
MPMP-IX: Nil units																					
MPMP-X: Nil units																					
MPMP-XI: Nil units																					
MPMP-XII: Nil units																					
MPMP-XIII: 50,647,335 units																					
MPMP-XIV: 154,023,885 units																					
MPMP-XV: 451,137,791 units																					
MPMP-XVI: 528,167,270 units																					
MPMP-XVII: 214,014,448 units																					
- Capital value (at par value per unit)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units:																					
MPMP-V: 172,987,327 units																					
MPMP-VII: 17,110,991 units																					
MPMP-VIII: 33,065,007 units																					
MPMP-IX: 16,264,041 units																					
MPMP-X: 215,474 units																					
MPMP-XI: 110,025,350 units																					
MPMP-XII: 1,136,209 units																					
MPMP-XIII: 50,647,335 units																					
MPMP-XIV: Nil units																					
MPMP-XV: Nil units																					
MPMP-XVI: Nil units																					
- Capital value (at par value per unit)	8,649,352	-	8,649,352	864,642	-	864,642	1,609,824	-	1,609,824	813,202	-	813,202	10,774	-	10,774	5,981,370	-	5,981,370	59,910	-	59,910
- Element of loss	862,780	862,780	(1,000)	3,628	620	1,911	1,911	23,046	23,046	23,046	23,046	23,046	880	880	11,754	213,667	213,667	6,635	6,635	6,635	6,635
Total payments on redemption of units	8,649,352	862,780	9,512,142	864,642	2,620	867,062	1,609,824	1,911	1,701,715	813,202	23,046	836,248	10,774	880	11,754	5,981,370	213,667	6,194,837	59,910	6,635	62,435
Total comprehensive income for the period	-	862,780	862,780	-	4,664	4,664	-	2,183	2,183	-	40,164	40,164	-	384,216	384,216	-	213,667	213,667	-	110,324	110,324
Distribution during the period	-	(878)	(878)	-	(2,144)	(2,144)	-	(272)	(272)	-	(17,108)	(17,108)	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	862,780	862,780	-	2,520	2,520	-	1,911	1,911	-	23,046	23,046	-	384,216	384,216	-	213,667	213,667	-	110,324	110,324
Net assets at the end of the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income brought forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Realised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	878	-	878	2,144	-	2,144	272	-	272	17,108	-	17,108	384,216	-	384,216	-	-	-	2,666	-	2,666
Distribution during the period	(878)	-	(878)	(2,144)	-	(2,144)	(272)	-	(272)	(17,108)	-	(17,108)	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Realised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised (loss) / income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(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	50.4590	-	50.4590	60.0463	-	60.0463	60.0000	-	60.0000	60.0000	-	60.0000	60.0000	-	60.0000	60.0000	-	60.0000
Net assets value per unit at the end of the period	-	-	-	-	-	-	-	-	-	-	-	-	66.7690	-	66.7690	-	-	-	66.8820	-	66.8820

Annexure O-4-ib

MEEZAN FIXED TERM FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2025

	For the period from December 12, 2024 to January 12, 2025			For the period from February 03, 2025 to March 31, 2025			For the period from February 26, 2025 to March 31, 2025			For the period from March 20, 2025 to March 31, 2025			For the period from March 27, 2025 to March 31, 2025			For the period ended March 31, 2025		
	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-XIII			MPMP-XIV			MPMP-XV			MPMP-XVI			MPMP-XVII			Total		
	(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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21,661,349	-	21,661,349
Issuance of units:																		
MPMP-V : Nil units																		
MPMP-VII: Nil units																		
MPMP-VIII: Nil units																		
MPMP-IX: Nil units																		
MPMP-X: Nil units																		
MPMP-XI: Nil units																		
MPMP-XII: Nil units																		
MPMP-XIII: 50,647,338 units																		
MPMP-XIV: 154,623,885 units																		
MPMP-XV: 451,137,761 units																		
MPMP-XVI: 526,167,876 units																		
MPMP-XVII: 21,601,448 units																		
- Capital value (at par value per unit)	2,533,050	-	2,533,050	7,731,194	-	7,731,194	22,656,888	-	22,656,888	26,308,394	-	26,308,394	10,700,722	-	10,700,722	69,830,248	-	69,830,248
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	2,533,050	-	2,533,050	7,731,194	-	7,731,194	22,656,888	-	22,656,888	26,308,394	-	26,308,394	10,700,722	-	10,700,722	69,830,248	-	69,830,248
Redemption of units:																		
MPMP-V : 172,987,327 units																		
MPMP-VII: 17,119,991 units																		
MPMP-VIII: 33,905,007 units																		
MPMP-IX: 18,264,841 units																		
MPMP-X: 215,474 units																		
MPMP-XI: 119,625,356 units																		
MPMP-XII: 1,126,209 units																		
MPMP-XIII: 50,647,338 units																		
MPMP-XIV: Nil units																		
MPMP-XV: Nil units																		
MPMP-XVI: Nil units																		
MPMP-XVII: Nil units																		
- Capital value (at par value per unit)	2,533,050	-	2,533,050	-	-	-	-	-	-	-	-	-	-	-	-	20,610,832	-	20,610,832
- Element of loss	-	25,770	25,770	-	-	-	-	-	-	-	-	-	-	-	-	(1,898)	1,136,899	1,134,201
Total payments on redemption of units	2,533,050	25,770	2,558,820	-	-	-	-	-	-	-	-	-	-	-	-	20,608,934	1,136,899	21,745,833
Total comprehensive income for the period	-	25,519	25,519	-	126,265	126,265	-	233,817	233,817	-	95,714	95,714	-	16,129	16,129	-	2,116,897	2,116,897
Distribution during the period	-	(749)	(749)	-	-	-	-	-	-	-	-	-	-	-	-	-	(20,848)	(20,848)
Net income for the period less distribution	-	25,770	25,770	-	126,265	126,265	-	233,817	233,817	-	95,714	95,714	-	16,129	16,129	-	2,096,049	2,096,049
Net assets at the end of the period	-	-	-	7,731,194	126,265	7,857,448	22,656,888	233,817	22,700,705	26,308,394	95,714	26,404,108	10,700,722	16,129	10,716,851	70,887,653	559,950	71,442,613
Undistributed Income brought forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Realised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	749	-	749	126,265	-	126,265	233,817	-	233,817	95,714	-	95,714	16,129	-	16,129	2,096,049	-	2,096,049
Distribution during the period	(749)	-	(749)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	126,265	-	126,265	233,817	-	233,817	95,714	-	95,714	16,129	-	16,129	2,096,049	-	2,096,049
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Realised income	-	-	-	145,825	-	145,825	233,817	-	233,817	95,714	-	95,714	16,129	-	16,129	978,178	-	978,178
- Unrealised (loss) / income	-	-	-	(19,570)	-	(19,570)	-	-	-	-	-	-	-	-	-	(19,228)	-	(19,228)
	-	-	-	126,265	-	126,265	233,817	-	233,817	95,714	-	95,714	16,129	-	16,129	958,950	-	958,950
(Rupees)				(Rupees)		(Rupees)	(Rupees)		(Rupees)	(Rupees)		(Rupees)	(Rupees)		(Rupees)			
Net assets value per unit at the beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets value per unit at the end of the period	-	-	-	60.8165	-	60.8163	60.8183	-	60.8181	60.8191	-	60.8194	60.8194	-	60.8194	60.8194	-	60.8194

Annexure O-4-ii

MEEZAN FIXED TERM FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2025

	For the period from July 01, 2023 to March 09, 2024			For the period ended March 31, 2024			For the period ended March 31, 2024			For the period ended March 31, 2024			For the period ended March 31, 2024			For the period ended March 31, 2024			For the period ended March 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
	MPMP-III			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	4,554,537	9,287	4,563,824	10,151,232	10,755	10,170,987	986,841	2,024	988,865	566,500	-	566,500	4,059,997	4,111	4,064,008	20,860,929	38,222	20,897,151
Issuance of units:																					
MPMP-III: Nil units																					
MPMP-IV: Nil units																					
MPMP-V: 261,033,717 units																					
MPMP-VI: Nil units																					
MPMP-VII: 4,140,200 units																					
MPMP-VIII: 30,575,494 units																					
- Capital value (at par value per unit)	-	-	-	-	-	-	14,051,686	-	14,051,686	-	-	-	207,010	-	207,010	1,528,768	-	1,528,768	15,787,482	-	15,787,482
- Element of Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	14,051,686	-	14,051,686	-	-	-	207,010	-	207,010	1,528,768	-	1,528,768	15,787,482	-	15,787,482
Redemption of units:																					
MPMP-III: 10,838,446 units																					
MPMP-IV: 5,947,262 units																					
MPMP-V: 322,958,357 units																					
MPMP-VI: 1,587,514 units																					
MPMP-VII: 679,635 units																					
MPMP-VIII: 98,258,136 units																					
- Capital value (at par value per unit)	542,967	-	542,967	297,071	-	297,071	16,147,918	-	16,147,918	84,553	-	84,553	33,992	-	33,992	4,917,465	-	4,917,465	22,024,866	-	22,024,866
- Element of loss	(1,045)	47,245	46,200	-	26,097	26,097	-	28,981	-	4,959	4,959	-	-	2,184	2,184	-	50,997	50,997	(1,045)	160,463	159,418
Total payments on redemption of units	541,922	47,245	589,167	297,071	26,097	324,088	16,147,918	28,981	16,176,899	84,553	4,959	89,512	33,992	2,184	36,176	4,917,465	50,997	4,968,462	22,023,821	160,463	22,184,284
Total comprehensive income for the period	-	60,299	60,299	-	657,667	657,667	-	521,322	521,322	-	143,465	143,465	-	115,479	115,479	-	121,439	121,439	-	1,028,071	1,028,071
Distribution during the period	-	(23,099)	(23,099)	-	-	-	-	(209,838)	(209,838)	-	-	-	-	-	-	-	(70,489)	(70,489)	-	(303,426)	(303,426)
Net Income for the period less distribution	-	46,200	46,200	-	657,667	657,667	-	311,484	311,484	-	143,465	143,465	-	115,479	115,479	-	50,950	50,950	-	1,325,245	1,325,245
Net assets at the end of the period	-	-	-	4,256,566	649,857	4,906,423	8,055,000	302,258	8,357,258	902,288	140,030	1,042,818	739,518	113,295	852,813	671,188	4,064	675,252	14,824,570	1,201,004	15,025,574
Undistributed Income brought forward																					
Realised income		1,045			9,287			19,755			2,024			-			4,111			36,222	
Unrealised income		-			-			-			-			-			-			-	
		1,045			9,287			19,755			2,024			-			4,111			36,222	
Accounting income available for distribution																					
- Relating to capital gains		-			-			31,826			-			363			-			32,189	
- Excluding capital gains		22,054			631,570			460,515			138,508			112,932			70,442			1,438,019	
		22,054			631,570			492,341			138,508			113,295			70,442			1,469,208	
Distribution during the period		(23,099)			-			(209,838)			-			-			(70,489)			(393,426)	
Undistributed income carried forward		-			640,857			302,258			140,530			113,295			4,064			1,201,004	
Undistributed income carried forward																					
- Realised income		-			644,425			270,432			140,530			112,851			4,064			1,172,362	
- Unrealised (loss) / income		-			(3,568)			31,826			-			444			-			26,762	
		-			640,857			302,258			140,530			113,295			4,064			1,201,004	
	(Rupees)			(Rupees)			(Rupees)		(Rupees)		(Rupees)		(Rupees)		(Rupees)		(Rupees)				
Net assets value per unit at the beginning of the period	50.0064			50.1020			50.0973		50.1026		50.0060		50.0507								
Net assets value per unit at the end of the period	-			57.5197			51.8762		57.7764		57.8660		58.0000								

Annexure O-5-i

MEEZAN FIXED TERM FUND CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation

Adjustment for non-cash items:

Net unrealised (diminution) / appreciation on re-measurement

'fair value through profit or loss'

Amortisation of preliminary expenses and flotation costs

Decrease / (Increase) in assets

Investments

Deposits, prepayments and other assets

(Decrease) / Increase in liabilities

Payable to Al Meezan Investment Management Limited - Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

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

Profit payable to pre-IPO investors

Accrued expenses and other liabilities

Net cash generated from / (used in) operating activities

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts against issuance and conversion of units

Payments against redemption and conversion of units

Dividend paid

Net cash (used in) / generated from financing activities

Net increase / (decrease) in cash and cash equivalents

Cash and cash equivalents at the beginning of the period

Cash and cash equivalents at the end of the period

For the period ended March 31, 2025												
MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	MPMP-XIII	MPMP-XIV	MPMP-XV	MPMP-XVI	MPMP-XVII	Total
(Rupees in '000)												
863,356	4,664	2,183	40,154	384,216	213,567	110,324	26,519	126,255	233,817	95,714	16,129	2,116,897
-	-	-	-	1,430	-	(2,772)	-	19,570	-	-	-	18,228
-	3	-	-	-	-	-	-	-	-	-	-	3
863,356	4,667	2,183	40,154	386,646	213,567	107,552	26,519	145,825	233,817	95,714	16,129	2,135,128
7,820,518	739,670	2,150,000	768,036	(402,019)	5,885,000	(52,688)	-	(7,583,452)	-	-	-	9,325,185
106,051	78,030	113,994	39,218	280	92,226	(63)	-	(296,402)	(239,513)	(97,967)	(16,580)	(220,726)
7,926,569	817,700	2,263,994	807,254	(401,739)	5,977,226	(52,731)	-	(7,879,854)	(239,513)	(97,967)	(16,580)	9,104,458
(9,079)	(11,402)	(5,879)	(2,212)	22,478	(3,298)	5,705	-	1,951	2,673	1,001	220	2,168
(2,182)	(498)	(347)	(117)	1,456	(273)	403	-	770	1,336	548	93	1,189
(530)	(54)	(138)	(50)	30	(330)	6	-	913	1,584	650	110	2,191
-	-	(599,871)	-	-	-	-	-	-	-	-	-	(599,871)
(105,239)	(20,987)	(11,704)	(4,679)	(12,697)	(13,325)	(2,425)	-	54	108	53	22	(170,820)
(117,030)	(32,941)	(817,739)	(7,058)	11,267	(17,226)	3,687	-	3,698	5,701	2,252	445	(764,944)
8,672,994	789,426	1,648,438	840,350	(4,826)	6,173,587	58,508	26,519	(7,730,331)	5	(1)	(6)	10,474,642
-	-	-	-	-	-	-	2,633,050	7,731,194	22,556,888	26,308,394	10,700,722	69,830,248
(9,512,142)	(871,211)	(1,701,735)	(836,248)	(13,054)	(6,194,837)	(62,435)	(2,658,820)	-	-	-	-	(21,760,482)
(575)	(2,144)	(272)	(17,108)	-	-	-	(749)	-	-	-	-	(20,848)
(9,512,717)	(873,355)	(1,702,007)	(853,356)	(13,054)	(6,194,837)	(62,435)	(26,519)	7,731,194	22,556,888	26,308,394	10,700,722	(19,238,280)
(839,723)	(83,929)	(53,569)	(13,006)	(17,880)	(21,270)	(3,927)	-	863	22,556,893	26,308,393	10,700,716	58,533,561
839,723	83,929	53,569	13,006	20,310	21,270	18,171	-	-	-	-	-	1,049,978
-	-	-	-	2,432	-	14,242	-	862	22,556,893	26,308,393	10,700,716	59,583,538

Annexure O-5-ii

MEEZAN FIXED TERM FUND CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2025

	For the period from January 01, 2024 to March 08, 2024	Nine months period ended March 31, 2024					
	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
	(Rupees in '000)						
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation	69,299	657,667	521,322	143,465	115,479	121,439	1,628,671
Adjustment for non-cash items:							
Net unrealised diminution / (appreciation) on re-measurement through profit or loss'	-	3,568	(31,826)	-	(444)	-	(28,702)
Amortisation of preliminary expenses and flotation costs	65	68	17	68	65	154	437
	69,364	661,303	489,513	143,533	115,100	121,593	1,600,406
Decrease / (increase) in assets							
Investments	494,857	(151,299)	2,198,788	36,100	(739,300)	3,840,000	5,679,146
Accrued profit and other assets	32,431	(251,487)	(372,844)	(48,238)	(34,838)	56,156	(618,820)
	527,288	(402,786)	1,825,944	(12,138)	(774,138)	3,896,156	5,060,326
(Decrease) / increase in liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	(1,440)	63,210	(7,696)	9,830	8,574	(3,969)	68,509
Payable to Central Depository Company of Pakistan Limited - Trustee	(93)	2,225	283	471	364	(78)	3,172
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(30)	133	342	45	54	(23)	521
Profit Payable to Pre-IPO Investors	-	-	-	-	(2,467)	-	(2,467)
Accrued expenses and other liabilities	(3,915)	(21,289)	(26,548)	(2,702)	308	(5,317)	(59,463)
	(5,478)	44,279	(33,619)	7,644	6,833	(9,387)	10,272
Net cash generated from / (used in) operating activities	591,174	302,796	2,281,838	139,039	(652,205)	4,008,362	6,671,004
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance and conversion of units	-	-	14,051,686	-	724,510	1,364,266	16,140,462
Payments against redemption and conversion of units	(589,167)	(324,068)	(16,176,899)	(89,512)	(36,176)	(4,968,462)	(22,184,284)
Dividend paid	(23,099)	-	(209,838)	-	-	(70,489)	(303,426)
Net cash (used in) / generated from financing activities	(612,266)	(324,068)	(2,335,051)	(89,512)	688,334	(3,674,685)	(6,347,248)
Net (decrease) / increase in cash and cash equivalents	(21,092)	(21,272)	(53,213)	49,527	36,129	333,677	323,756
Cash and cash equivalents at the beginning of the period	21,092	32,688	67,712	26,027	49,000	179,941	376,460
Cash and cash equivalents at the end of the period	-	11,416	14,499	75,554	85,129	513,618	700,216

Annexure P-1

MEEZAN DYNAMIC ASSEST ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

Meezan
Dividend Yield
Plan
March 31,
2025

Note (Rupees in '000)

Assets

Balances with banks	5	67,748
Investments	6	347,471
Receivable against conversion of units		5,911
Dividend receivable		2,930
Advances, deposits and other receivable		553
Receivable from Al Meezan Investment Management Limited - Management Company		1,897
Total assets		426,510

Liabilities

Payable to Al Meezan Investment Management Limited - Management Company	7	893
Payable to Central Depository Company of Pakistan Limited - Trustee	8	85
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	28
Payable to Meezan Bank Limited		9
Payable against redemption and conversion of units		116,058
Payable against purchase of investments		106
Dividend payable		-
Accrued expenses and other liabilities	10	1,480

Total liabilities

118,658

Net assets

307,852

Unit holders' fund (as per statement attached)

307,852

Contingencies and commitments

11

Number of units in issue

4,519,860

Net asset value per unit

68.1110

Annexure P-2

MEEZAN DYNAMIC ASSEST ALLOCATION FUND CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE PERIOD AND QUARTER ENDED MARCH 31, 2025

		Meezan Dividend Yield Plan	
		For the period from August 29, 2024 to Mar 31, 2025	Quarter ended March 31, 2025
		-- (Rupees in '000) --	
Income			
Profit on balances with banks		1,398	490
Realised gain on sale of investments		30,822	13,706
Dividend income		8,856	7,820
		41,076	22,016
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1	19,642	(22,877)
Total Income		60,718	(861)
Expenses			
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	2,766	1,820
Sindh Sales Tax on remuneration of the Management Company	7.2	415	273
Allocated expenses	7.3	97	64
Sindh Sales Tax on Allocated expenses		15	10
Selling and marketing expenses	7.4	779	400
Sindh Sales Tax on Selling and marketing expense		117	60
Remuneration of Central Depository Company of Pakistan Limited - Trustee		277	182
Sindh Sales Tax on remuneration of the Trustee		41	27
Fee to the Securities and Exchange Commission of Pakistan (SECP)		131	86
Brokerage expense		4,017	2,559
Charity expense		284	251
Auditors' remuneration		249	140
Amortisation of preliminary expenses and floatation costs		20	8
Bank and settlement charges		64	52
Reimbursement from Al Meezan Investment Management Limited - Management		(1,897)	(932)
Fees and subscription		73	-
Total expenses		7,446	5,930
Net Income / (loss) for the period before taxation		53,272	(6,791)
Taxation	13	-	-
Net Income / (loss) for the period after taxation		53,272	(6,791)
Allocation of net income for the period			
Net income for the period after taxation		53,272	
Income already paid on units redeemed		(30,689)	
		22,583	
Accounting income available for distribution			
- Relating to capital gains		22,583	
- Excluding capital gains		-	
		22,583	

Annexure P-3

MEEZAN DYNAMIC ASSEST ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD AND QUARTER ENDED MARCH 31, 2025

	Meezan Dividend Yield Plan	
	For the period from August 29, 2024 to March 31, 2025	Quarter ended March 31, 2025
	-- (Rupees in '000) --	
Net Income / (loss) for the period after taxation	53,272	(6,791)
Other comprehensive income for the period	-	-
Total comprehensive Income for the period	53,272	(6,791)

Annexure P-4

MEEZAN DYNAMIC ASSEST ALLOCATION FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2025

Meezan Dividend Yield Plan		
For the period from August 29, 2024 to March 31, 2025		
Capital value	Undistributed income	Total
----- (Rupees in '000) -----		

Net assets at the beginning of the period

- - -

Issuance of 23,131,303 units

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

1,156,565	-	1,156,565
292,067	-	292,067
1,448,632	-	1,448,632

Total proceeds on issuance of units

Redemption of 18,611,443 units

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

930,572	-	930,572
232,773	30,689	263,461
1,163,345	30,689	1,194,034

Total payments on redemption of units

Total comprehensive income for the period

-	53,272	53,272
-	(19)	(19)
-	-	-
-	53,253	53,253

Distribution during the period

Refund of capital

Net income for the year less distribution

285,288	22,564	307,852
---------	--------	---------

Net assets at the end of the period

Accounting income available for distribution

- Relating to capital gains
- Excluding capital gains

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

22,583
-
(19)

Undistributed income brought forward

- Realised income
- Unrealised income

2,922
19,642
22,564

(Rupees)

Net assets value per unit at the beginning of the period

50.0000

Net assets value per unit at the end of the period

68.1110

Annexure P-5

MEEZAN DYNAMIC ASSEST ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

		<div> <div>Meezan Dividend Yield Plan</div> <div>For the period from August 29, 2024 to Mar 31, 2025</div> </div>
	Note	(Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		53,272
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1	(19,642)
		33,630
Increase in assets		
Investments - net		(327,829)
Dividend receivable		(2,930)
Advances, deposits and other receivable		(553)
Receivable from Al Meezan Investment Management Limited - Management Company		(1,897)
		(333,209)
Increase in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company		893
Payable to Central Depository Company of Pakistan Limited - Trustee		85
Payable to the Securities and Exchange Commission of Pakistan (SECP)		28
Payable to Meezan Bank Limited		9
Payable against purchase of investments - net		106
Accrued expenses and other liabilities		1,480
		2,601
Net cash used in operating activities		(296,978)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net of refund of capital		1,442,722
Payment against redemption and conversion of units		(1,077,976)
Dividend Paid		(19)
Net cash generated from financing activities		364,726
Net increase in cash and cash equivalents during the period		67,748
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	5	67,748

Annexure Q-1

MEEZAN ROZANA AMDANI FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
Assets			
Balances with banks	5	6,292,168	38,099,169
Investments	6	36,302,449	79,076,598
Receivable against conversion of units		616,306	19,985
Profit receivable		651,803	3,208,721
Advances, deposits and prepayments		38,140	38,320
Total assets		<u>43,900,866</u>	<u>120,442,793</u>
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	36,587	73,604
Payable to Central Depository Company of Pakistan Limited - Trustee	8	2,383	6,474
Payable to the Securities and Exchange Commission of Pakistan	9	2,892	7,908
Payable against redemption and conversion of units		592,639	5,337,964
Dividend payable		24,062	111,627
Accrued expenses and other liabilities	10	52,782	298,834
Total liabilities		<u>711,345</u>	<u>5,836,411</u>
Net assets		<u>43,189,521</u>	<u>114,606,382</u>
Unit holders' fund (as per statement attached)		<u>43,189,521</u>	<u>114,606,382</u>
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		<u>863,790,580</u>	<u>2,292,127,750</u>
		----- (Rupees) -----	
Net asset value per unit		<u>50.0000</u>	<u>50.0000</u>

Annexure Q-2

MEEZAN ROZANA AMDANI FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31,		Three months ended March 31,	
	2025	2024	2025	2024
Note	(Rupees in '000)			
Income				
Profit on sukuk certificates	2,547,463	2,100,105	567,424	1,107,446
Profit on term deposit receipts, certificates of musharakah and certificates of investment	2,316,696	5,222,162	451,527	2,043,545
Profit on Bai muajjal	762,352	-	280,332	-
Profit on savings accounts with banks	1,070,023	7,897,231	171,964	2,080,792
Other income	180	-	-	-
Net realised loss on sale of investments	(12,576)	(39,000)	(5,527)	(40,000)
	6,684,138	15,180,498	1,465,720	5,191,783
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1.1	25,974	10,096	(164,754)
Total income		6,710,112	1,300,966	5,212,707
Expenses				
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	331,399	453,416	102,538
Sindh Sales Tax on remuneration of the Management Company	7.4	49,710	58,944	15,381
Selling and marketing expenses	7.2	104,127	217,571	22,558
Sindh Sales Tax on selling and marketing expenses	7.4	15,619	-	3,384
Allocated expenses	7.3	11,605	-	3,595
Sindh Sales Tax on allocated expenses	7.4	1,741	-	539
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	23,623	40,352	6,635
Sindh Sales Tax on remuneration of the Trustee	8.2	3,543	5,246	995
Fee to the Securities and Exchange Commission of Pakistan	9.1	32,212	55,023	9,047
Auditors' remuneration		1,010	511	252
Amortisation of preliminary expenses and floatation costs		-	101	-
Fees and subscription		226	982	107
Brokerage expense		1,124	1,481	445
Bank and settlement charges		299	972	6
Printing expense		109	72	-
Total expenses		576,348	834,671	165,482
Net income for the period before taxation		6,133,764	14,355,923	1,135,483
Taxation	14	-	-	-
Net income for the period after taxation		6,133,764	14,355,923	1,135,483
Allocation of net income for the period				
Net income for the period after taxation		6,133,764	14,355,923	-
Income already paid on units redeemed		-	-	-
		6,133,764	14,355,923	
Accounting income available for distribution				
- Relating to capital gains		13,398	-	-
- Excluding capital gains		6,120,366	14,355,923	-
		6,133,764	14,355,923	

Annexure Q-3

MEEZAN ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31,		Three months ended March 31,	
	2025	2024	2025	2024
	(Rupees in '000)			
Net income for the period after taxation	6,133,764	14,355,923	1,135,483	4,934,454
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>6,133,764</u>	<u>14,355,923</u>	<u>1,135,483</u>	<u>4,934,454</u>

Annexure Q-4

MEEZAN ROZANA AMDANI FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED) FOR THE NINE MONTHS PERIOD MARCH 31, 2025

	Nine months period ended March 31, 2025			Nine months period ended March 31, 2024		
	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 1,831,180,475 units (2024: 3,189,757,296 units)						
- Capital value (at net asset value per unit at the beginning of the period)	91,559,023	-	91,559,023	159,487,919	-	159,487,919
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	91,559,023	-	91,559,023	159,487,919	-	159,487,919
Redemption of 3,259,517,645 units (2024: 2,813,276,623 units)						
- Capital value (at net asset value per unit at the beginning of the period)	162,975,884	-	162,975,884	140,663,831	-	140,663,831
- Element of loss	-	-	-	-	-	-
Total payments on redemption of units	162,975,884	-	162,975,884	140,663,831	-	140,663,831
Total comprehensive income for the period	-	6,133,764	6,133,764	-	14,355,923	14,355,923
Distribution during the period*	-	(6,133,764)	(6,133,764)	-	(14,355,923)	(14,355,923)
Net income for the period less distribution	-	-	-	-	-	-
Net assets at the end of the period (unaudited)	43,189,521	-	43,189,521	114,829,695	-	114,829,695
Undistributed income brought forward						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
Accounting income available for distribution						
- Relating to capital gains	13,398	-	-	-	-	-
- Excluding capital gains	6,120,366	-	-	14,355,923	-	-
	6,133,764	-	-	14,355,923	-	-
Distribution during the period *	(6,133,764)	-	-	(14,355,923)	-	-
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 nine months period ended March 31, 2025 amounted to Rs. 5.1924 (March 31, 2024: Rs. 7.3558) per unit.

Annexure Q-5

MEEZAN ROZANA AMDANI FUND CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Nine months period ended	
		March 31, 2025	March 31, 2024
		------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		6,133,764	14,355,923
Adjustments for:			
Amortisation of preliminary expenses and floatation costs		-	101
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1.1	(25,974)	(10,096)
Profit on sukuk certificates		(2,547,463)	(2,100,105)
Profit on term deposit receipts and certificates of musharakah and others placement		(2,316,696)	(5,222,162)
Profit on savings accounts with banks		(1,070,023)	(7,897,231)
		173,608	(873,570)
(Decrease) / increase in assets			
Investments - net		17,313,574	(23,576,360)
Advances, deposits and prepayments		180	(15,841)
		17,313,754	(23,592,201)
(Decrease) / increase in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		(37,017)	31,709
Payable to Central Depository Company of Pakistan Limited - Trustee		(4,091)	896
Payable to the Securities and Exchange Commission of Pakistan		(5,016)	(9,575)
Accrued expenses and other liabilities		(246,052)	(38,019)
		(292,176)	(14,989)
Profit on received on investments and savings accounts with banks		8,491,100	14,509,857
Net cash generated from / (used in) operating activities		25,686,286	(9,970,903)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		90,962,702	160,134,452
Payments against redemption and conversion of units		(167,721,209)	(140,917,683)
Dividend paid		(6,221,329)	(14,388,452)
Net cash (used in) / generated from financing activities		(82,979,836)	4,828,317
Net decrease in cash and cash equivalents during the period		(57,293,550)	(5,142,586)
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	19,276,339	85,350,652

Annexure R-1-i

MEEZAN DAILY INCOME FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT March 31, 2025

		March 31, 2025 (Unaudited)					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
Note		(Rupees in '000)					
Assets							
Balances with banks	5	6,635,148	2,290,282	152,243	1,024,744	1,406,432	11,508,849
Investments	6	39,148,108	900,000	-	2,823,593	7,397,392	50,269,093
Receivable against conversion of units		23,852	-	-	1,090	545	25,487
Advances, deposits, prepayments and profit receivable		954,016	67,349	872	104,264	189,372	1,315,873
Preliminary expenses and floatation costs		228	-	-	-	-	228
Total assets		46,761,352	3,257,631	153,115	3,953,691	8,993,741	63,119,530
Liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	7	48,951	5,109	125	8,754	14,082	77,021
Payable to Central Depository Company of Pakistan Limited - Trustee	8	4,534	258	11	399	928	6,130
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	3,335	228	10	344	805	4,722
Payable to Meezan Bank Limited		1,860	-	-	85	-	1,945
Payable against conversion and redemption of units		589,428	32,669	-	351,120	751,689	1,724,906
Dividend payable		28,631	2,495	-	-	-	31,126
Accrued expenses and other liabilities	10	46,967	4,333	128	36,774	35,712	123,914
Total liabilities		723,706	45,092	274	397,476	803,216	1,969,764
Net assets		46,037,646	3,212,539	152,841	3,556,215	8,190,525	61,149,766
Unit holders' fund (as per statement attached)		46,037,646	3,212,539	152,841	3,556,215	8,190,525	61,149,766
Contingencies and commitments	11	Number of units					
Number of units in issue		920,752,588	64,250,762	2,799,813	64,302,006	147,859,872	
		(Rupees)					
Net asset value per unit		50.0000	50.0000	54.5897	55.3049	55.3938	

Annexure R-1-ii

MEEZAN DAILY INCOME FUND CONDENSED STATEMENT OF ASSETS AND LIABILITIES AS AT March 31, 2025

		June 30, 2024 (Audited)					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
		(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 Al 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	

Annexure R-2-i

MEEZAN DAILY INCOME FUND CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

		----- Nine months period ended March 31, 2025 -----					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
Note		(Rupees in '000)					
Income							
Profit on sukuks certificates		4,818,876	-	-	666,854	623,387	6,109,117
Profit on certificate of musharika		645,912	26,093	-	-	56,673	728,678
Profit on term deposit receipts		1,118,770	69,686	-	18,985	-	1,207,441
Profit on bai muajjal		336,659	-	-	-	40,352	377,011
Profit on certificate of islamic investment		-	23,315	-	-	-	23,315
Profit on savings accounts with banks		2,471,574	470,407	11,941	262,484	428,740	3,645,146
Net realised (loss) / gain on sale of investment		(173,607)	-	-	(39,140)	(34,288)	(247,035)
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	6.6	(18,860)	-	-	(26,240)	(61,599)	(106,699)
Other income		314	20	-	-	-	334
Total income		9,199,638	589,521	11,941	882,943	1,053,265	11,737,308
Expenses							
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	499,548	59,771	876	51,232	77,296	688,723
Sindh Sales Tax on remuneration of the Management Company	7.4	74,932	8,966	131	7,685	11,594	103,308
Allocated expenses	7.2	17,484	2,094	31	1,793	2,705	24,107
Sindh Sales Tax on allocated expenses	7.4	2,623	314	5	269	406	3,617
Selling and marketing expenses	7.3	158,834	19,069	239	14,117	21,198	213,457
Sindh Sales Tax on selling and marketing expenses	7.4	23,825	2,861	36	2,118	3,180	32,020
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	43,748	3,050	76	4,636	6,706	58,216
Sindh Sales Tax on remuneration of the Trustee	8.2	6,562	457	11	695	1,006	8,731
Fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1	43,747	3,050	76	4,636	6,706	58,215
Auditors' remuneration		702	36	-	10	8	756
Brokerage expense		1,097	15	-	94	550	1,756
Bank and settlement charges		356	285	6	296	34	977
Amortisation of preliminary expenses and floatation costs		117	-	-	-	-	117
Printing expense		129	-	-	-	-	129
Fees and subscription		1,072	-	-	-	-	1,072
Total expenses		874,776	99,968	1,487	87,581	131,389	1,195,201
Net income for the period before taxation		8,324,862	489,553	10,454	795,362	921,876	10,542,107
Taxation	13	-	-	-	-	-	-
Net income for the period after taxation		8,324,862	489,553	10,454	795,362	921,876	10,542,107
Allocation of net income for the period							
Net income for the period after taxation		8,324,862	489,553	10,454	795,362	921,876	10,542,107
Income already paid on units redeemed		(735)	-	(5,328)	(562,787)	(702,078)	(1,270,928)
		8,324,127	489,553	5,126	232,575	219,798	9,271,179
Accounting income available for distribution							
- Relating to capital gains		-	-	-	-	-	-
- Excluding capital gains		8,324,127	489,553	5,126	232,575	219,798	9,271,179
		8,324,127	489,553	5,126	232,575	219,798	9,271,179

Annexure R-2-ii

MEEZAN DAILY INCOME FUND CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Nine months period ended March 31, 2024				For the period from August 30, 2023 to March 31, 2024	Total
MDIP-I	MMMP	MSHP	MMP-I		

Note (Rupees in '000)

Income						
Profit on sukuks	4,260,242	-	-	246,393	4,506,635	
Profit on term deposit receipts and certificate of musharika	4,909,638	-	-	-	4,909,638	
Profit on savings accounts with banks	8,902,039	1,283,550	7,768	169,775	10,363,132	
Net realised gain / (loss) on sale of investment	99,539	-	-	(6,467)	93,072	
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	201,727	-	-	5,659	207,386	
Total Income	18,373,185	1,283,550	7,768	415,360	20,079,863	
Expenses						
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	573,786	92,287	389	19,876	686,338
Sindh Sales Tax on remuneration of the Management Company		74,592	11,997	51	2,584	89,224
Allocated expense	7.2	-	914	-	-	914
Selling and marketing expenses	7.3	275,427	23,229	-	-	298,656
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	65,233	4,709	29	1,493	71,464
Sindh Sales Tax on remuneration of the Trustee	8.2	8,480	612	4	194	9,290
Annual fee to the Securities and Exchange Commission of Pakis	9.1	65,231	4,709	29	1,493	71,462
Auditors' remuneration		232	-	-	7	239
Brokerage expenses		1,690	-	-	37	1,727
Bank and settlement charges		308	35	3	95	441
Amortisation of preliminary expenses and floatation costs		113	-	-	-	113
Printing Charges		71	4	-	-	75
Fees and subscription		1,132	4	-	-	1,136
Total expenses		1,066,295	138,500	505	25,779	1,231,079
Net income for the period before taxation		17,306,890	1,145,050	7,263	389,581	18,848,784
Taxation	13	-	-	-	-	-
Net income for the period after taxation		17,306,890	1,145,050	7,263	389,581	18,848,784
Allocation of net income for the period						
Net income for the period after taxation		17,306,890	1,145,050	7,263	389,581	18,848,784
Income already paid on units redeemed		-	-	(3,638)	(270,925)	(274,563)
		17,306,890	1,145,050	3,625	118,656	18,574,221
Accounting income available for distribution						
- Relating to capital gains		301,266	-	-	-	301,266
- Excluding capital gains		17,005,624	1,145,050	3,625	118,656	18,272,955
		17,306,890	1,145,050	3,625	118,656	18,574,221

Annexure R-2-iii

MEEZAN DAILY INCOME FUND CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

		Three months period ended March 31, 2025					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
Note		(Rupees in '000)					
Income							
Profit on sukuks certificates		977,983	-	-	175,666	310,727	1,464,376
Profit on certificate of musharika		152,141	6,283	-	-	34,607	193,031
Profit on term deposit receipts		97,497	7,755	-	5,432	-	110,684
Profit on bai muajjal		259,613	-	-	-	40,352	299,965
Profit on certificate of islamic investment		-	14,178	-	-	-	14,178
Profit on savings accounts with banks		381,327	76,013	3,051	58,436	172,697	691,524
Net realised (loss) / gain on sale of investment		(145,222)	-	-	(38,540)	(35,988)	(219,750)
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net		(351,532)	-	-	(88,895)	(171,389)	(611,816)
Other income		-	-	-	-	-	-
Total income		1,371,807	104,229	3,051	112,099	351,006	1,942,192
Expenses							
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	134,847	14,308	327	15,662	42,946	208,090
Sindh Sales Tax on remuneration of the Management Company	7.4	20,227	2,147	49	2,349	6,441	31,213
Allocated expenses	7.2	4,719	502	12	548	1,503	7,284
Sindh Sales Tax on allocated expenses	7.4	708	75	2	82	226	1,093
Selling and marketing expenses	7.3	29,666	3,147	72	3,445	9,448	45,778
Sindh Sales Tax on selling and marketing expens	7.4	4,450	473	11	517	1,417	6,868
Remuneration of Central Depository Company of Pakistan Limited - Trustee		11,238	730	27	1,468	3,579	17,042
Sindh Sales Tax on remuneration of the Trustee		1,685	109	4	220	537	2,555
Fee to the Securities and Exchange Commission of Pakistan		11,237	730	27	1,468	3,579	17,041
Auditors' remuneration		-	-	-	-	-	-
Brokerage expense		667	4	-	94	511	1,276
Bank and settlement charges		115	91	2	80	18	306
Amortisation of preliminary expenses and floatation costs		39	-	-	-	-	39
Printing expense		-	-	-	-	-	-
Fees and subscription		269	-	-	-	-	269
Total expenses		219,867	22,316	533	25,933	70,205	338,854
Net income for the period before taxation		1,151,940	81,913	2,518	86,166	280,801	1,603,338
Taxation	13	-	-	-	-	-	-
Net income for the period after taxation		1,151,940	81,913	2,518	86,166	280,801	1,603,338

Annexure R-2-iv

MEEZAN DAILY INCOME FUND CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

Three months ended March 31, 2024					Total	
MDIP-I	MMMP	MSHP	MMP-I			
Note ----- (Rupees in '000) -----						
Income						
Profit on sukuk certificates	2,585,790	-	-	145,395	2,731,185	
Profit on certificate of musharika	-	-	-	-	0	
Profit on term deposit receipts	1,744,487	-	-	-	1,744,487	
Profit on savings accounts with banks	2,592,053	507,031	3,481	74,749	3,177,314	
Net realised gain on sale of investment	830	-	-	(6,947)	(6,117)	
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	79,821	-	-	(9,035)	70,786	
Total income	7,002,981	507,031	3,481	204,162	7,717,655	
Expenses						
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	234,444	36,658	176	10,466	281,744
Sindh Sales Tax on remuneration of the Management Company	7.4	30,477	4,765	23	1,361	36,626
Allocated expenses	7.2	-	157	-	-	157
Selling and marketing expenses	7.3	100,476	9,227	-	-	109,703
Remuneration of Central Depository Company of Pakistan Limited - Trustee		25,120	1,871	13	785	27,789
Sindh Sales Tax on remuneration of the Trustee		3,265	243	2	102	3,612
Fee to the Securities and Exchange Commission of Pakistan (SECP)		25,119	1,871	13	785	27,788
Brokerage expense		502	-	-	13	515
Bank and settlement charges		22	7	2	15	46
Amortisation of preliminary expenses and floatation costs		35	-	-	-	35
Printing expense		30	2	-	-	32
Fees and subscription		452	2	-	-	454
Total expenses		419,942	54,803	229	13,527	488,501
Net income for the period before taxation		6,583,039	452,228	3,252	190,635	7,229,154
Taxation	13	-	-	-	-	-
Net income for the period after taxation		6,583,039	452,228	3,252	190,635	7,229,154

Annexure R-3-i

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31, 2025					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	(Rupees in '000)					
Net income for the period after taxation	8,324,862	489,553	10,454	795,362	921,876	10,542,107
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	<u>8,324,862</u>	<u>489,553</u>	<u>10,454</u>	<u>795,362</u>	<u>921,876</u>	<u>10,542,107</u>

Annexure R-3-ii

**MEEZAN DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

	Nine months period ended March 31, 2024			For the period from August 30, 2023 to March 31, 2024	Total
	MDIP-I	MMMP	MSHP	MMP-I	
	(Rupees in '000)				
Net income for the period after taxation	17,306,890	1,145,050	7,263	389,581	18,848,784
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	<u>17,306,890</u>	<u>1,145,050</u>	<u>7,263</u>	<u>389,581</u>	<u>18,848,784</u>

Annexure R-3-iii

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Three months period ended March 31, 2025					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	(Rupees in '000)					
Net income for the period before taxation	1,151,940	81,913	2,518	86,166	280,801	1,603,338
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	<u>1,151,940</u>	<u>81,913</u>	<u>2,518</u>	<u>86,166</u>	<u>280,801</u>	<u>1,603,338</u>

Annexure R-3-iV

**MEEZAN DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025**

	Three months ended March 31, 2024				Total
	MDIP-I	MMMP	MSHP	MMP-I	
	(Rupees in '000)				
Net income for the period after taxation	6,583,039	452,228	3,252	190,635	7,229,154
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	<u>6,583,039</u>	<u>452,228</u>	<u>3,252</u>	<u>190,635</u>	<u>7,229,154</u>

Annexure R-4-i

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine month period ended March 31, 2025			Nine month period ended March 31, 2025			Nine month period ended March 31, 2025			Nine month period ended March 31, 2025			Nine month period ended March 31, 2025			Total		
	MDIP-I	MMMP	MSHP	MDIP-I	MMMP	MSHP	MDIP-I	MMMP	MSHP	MDIP-I	MMMP	MSHP	MDIP-I	MMMP	MSHP	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
(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	0,186	2,742,453	909,767	1,859	911,625	158,642,274	10,450	158,652,724
Issuance of units: MDIP-I 1,228,089,620 units, MMMP 200,094,628 units MSHP 10,883,992 units, MMP-I 208,981,852 units, MSSP 944,406,236 units																		
- Capital value (at net asset value per unit at the beginning of the period)	61,304,491	-	61,304,491	10,004,729	-	10,004,729	548,275	-	548,275	13,411,820	-	13,411,820	47,441,208	-	47,441,208	132,710,323	-	132,710,323
- Element of income	-	-	-	-	-	-	27,467	-	27,467	524,657	-	524,657	3,112,317	-	3,112,317	3,664,441	-	3,664,441
Total proceeds on issuance of units	61,304,491	-	61,304,491	10,004,729	-	10,004,729	575,742	-	575,742	13,936,277	-	13,936,277	50,553,525	-	50,553,525	136,374,764	-	136,374,764
Redemption of units: MDIP-I 3,230,385,276 units, MMMP 388,965,865 units MSHP 9,873,214 units, MMP-I 257,273,201, MSSP 814,693,963 units																		
- Capital value (at net asset value per unit at the end of the period)	181,519,264	-	181,519,264	15,448,294	-	15,448,294	497,359	-	497,359	12,923,913	-	12,923,913	40,925,255	-	40,925,255	231,314,085	-	231,314,085
- Element of loss	-	735	735	-	-	-	20,791	-	20,791	431,177	-	431,177	2,568,166	-	2,568,166	3,021,130	1,270,928	4,292,054
Total payments on redemption of units	181,519,264	735	181,519,999	15,448,294	-	15,448,294	518,150	-	518,150	13,355,090	-	13,355,090	43,493,421	-	43,493,421	234,335,215	1,270,928	235,606,143
Total comprehensive income for the period	-	8,324,862	8,324,862	-	489,553	489,553	-	10,454	10,454	-	795,362	795,362	-	821,878	821,878	-	10,542,107	10,542,107
Distributions during the period*	-	(8,324,127)	(8,324,127)	-	(489,553)	(489,553)	-	-	-	-	-	-	-	-	-	-	(8,813,680)	(8,813,680)
Net income for the period less distribution	-	735	735	-	-	-	-	10,454	10,454	-	795,362	795,362	-	821,878	821,878	-	1,728,427	1,728,427
Net assets at the end of the period (unaudited)	46,037,646	-	46,037,646	3,212,539	-	3,212,539	147,369	5,532	152,901	3,315,454	240,761	3,556,215	7,966,869	221,650	8,188,519	60,681,817	487,949	61,169,766
Undistributed Income brought forward	-	-	-	-	-	-	406	-	406	2,186	-	2,186	1,859	-	1,859	-	-	-
- Realised income	-	-	-	-	-	-	-	-	-	8,000	-	8,000	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-	400	-	400	8,186	-	8,186	-	-	-	-	-	-
Accounting Income available for distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to capital gains	8,324,127	-	8,324,127	489,553	-	489,553	5,126	-	5,126	232,575	-	232,575	219,798	-	219,798	-	-	-
- Excluding capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributions during the period*	(8,324,127)	-	(8,324,127)	(489,553)	-	(489,553)	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed Income carried forward	-	-	-	-	-	-	5,532	-	5,532	240,761	-	240,761	221,650	-	221,650	-	-	-
Undistributed Income carried forward	-	-	-	-	-	-	-	-	-	267,001	-	267,001	283,255	-	283,255	-	-	-
- Realised income	-	-	-	-	-	-	5,532	-	5,532	(26,240)	-	(26,240)	(51,599)	-	(51,599)	-	-	-
- Unrealised income	-	-	-	-	-	-	5,532	-	5,532	240,761	-	240,761	221,650	-	221,650	-	-	-
(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Net asset value per unit as at the beginning of the period	50.0000	-	50.0000	50.0000	-	50.0000	50.3746	-	50.3746	50.2342	-	50.2342	50.2339	-	50.2339	-	-	-
Net assets value per unit at the end of the period	50.0000	-	50.0000	50.0000	-	50.0000	54.5097	-	54.5097	55.3049	-	55.3049	55.3938	-	55.3938	-	-	-

* 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 nine months period ended March 31, 2025 are Rs. 5.0822 per unit and Rs. 4.1651 per unit respectively.

Annexure R-4-ii

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	Nine months period ended March 31, 2024			Nine months period ended March 31, 2024			Nine months period ended March 31, 2024			For the period from August 30, 2023 to March 31, 2024		
	MDIP-I			MMMP			MSHP			MMP-I		
	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	91,146,922	-	91,146,922	5,543,205	-	5,543,205	4,112	5	4,117	-	-	-
Issuance of units: MDIP-I 3,455,867,454 units, MMMP 487,776,795 units SEHL 5,904,111 units, MMP-I 173,464,134 units (2023: MDIP-I 2,638,033,215 units, MMMP 259,063,601 units, MSHP Nil, MMP-I Nil)												
- Capital value (at par value per unit)	173,293,302	-	173,293,302	24,388,834	-	24,388,834	295,981	-	295,981	8,673,207	-	8,673,207
- Element of income	-	-	-	-	-	-	20,645	-	20,645	457,861	-	457,861
Total proceeds on Issuance of units	173,293,302	-	173,293,302	24,388,834	-	24,388,834	316,626	-	316,626	9,131,068	-	9,131,070
Redemption of units: MDIP-I 2,285,553,090 units, MMMP 402,980,810 units, SEHL 4,618,703 units, MMP-I 135,684,512 (2023: MDIP-I 1,575,482,266 units, MMMP 159,592,954, SEHL Nil, MMP-I Nil)												
- Capital value (at par value per unit)	114,278,155	-	114,278,155	20,149,041	-	20,149,041	231,542	-	231,542	6,784,226	-	6,784,226
- Element of loss	-	-	-	-	-	-	14,087	3,638	17,725	332,678	270,925	603,603
Total payments on redemption of units	114,278,155	-	114,278,155	20,149,041	-	20,149,041	245,629	3,638	249,267	7,116,904	270,925	7,387,829
Total comprehensive income for the period	-	17,306,890	17,306,890	-	1,145,050	1,145,050	-	7,263	7,263	-	389,581	389,581
Distributions during the period*	-	(17,306,890)	(17,306,890)	-	(1,145,050)	(1,145,050)	-	-	-	-	-	-
Net income for the period less distribution	-	-	-	-	-	-	-	7,263	7,263	-	389,581	389,581
Net assets at the end of the period	150,162,069	-	150,162,069	9,782,998	-	9,782,998	75,109	3,630	78,739	2,014,164	118,656	2,132,822
Undistributed Income brought forward	-	-	-	-	-	-	-	-	-	-	-	-
- Realised income	-	-	-	-	-	-	-	5	5	-	-	-
- Unrealised income	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to capital gains	301,266	-	301,266	-	-	-	-	-	-	-	-	-
- Excluding capital gains	17,005,624	-	17,005,624	1,145,050	-	1,145,050	3,625	-	3,625	118,656	-	118,656
Distributions during the period*	(17,306,890)	-	(17,306,890)	(1,145,050)	-	(1,145,050)	-	-	-	-	-	-
Undistributed Income carried forward	-	-	-	-	-	-	-	3,630	3,630	-	118,656	118,656
Undistributed Income carried forward	-	-	-	-	-	-	-	-	-	-	-	-
- Realised income	-	-	-	-	-	-	-	3,630	3,630	-	118,656	118,656
- Unrealised income	-	-	-	-	-	-	-	-	-	-	-	-
	(Rupees)		(Rupees)			(Rupees)			(Rupees)			(Rupees)
Net asset value per unit as at the beginning of the period	50.0000		50.0000	50.0000		50.0000	50.1314		50.1314			56.4543
Net assets value per unit at the end of the period	50.0000		50.0000	50.0000		50.0000	57.5779		57.5779			56.4543

* Meezan Daily Income Plan - I and Meezan Mahana Munafa Plan are required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the period ended March 31, 2024 are Rs 7.4856 per unit and Rs 6.8529 per unit respectively

Annexure R-5-i

MEEZAN DAILY INCOME FUND CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31, 2025					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
Note ----- (Rupees in '000) -----						
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	8,324,862	489,553	10,454	795,362	921,876	10,542,107
Adjustment for non-cash items:						
Net unrealised appreciation re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6 18,860	-	-	26,240	61,599	106,699
Amortisation of preliminary expenses and floatation costs	116	-	-	-	-	116
Profit on sukuks certificates	(4,818,876)	-	-	(666,854)	(623,387)	(6,109,117)
Profit on certificate of musharika	(645,912)	(26,093)	-	-	(56,673)	(728,678)
Profit on term deposit receipts	(1,118,770)	(69,686)	-	(18,985)	-	(1,207,441)
Profit on bai muajjal	(336,659)	-	-	-	(40,352)	(377,011)
Profit on certificate of islamic investment	-	(23,315)	-	-	-	(23,315)
Profit on savings accounts with banks	(2,471,574)	(470,407)	(11,941)	(262,484)	(428,740)	(3,645,146)
	(1,047,953)	(99,948)	(1,487)	(126,721)	(165,677)	(1,441,786)
Decrease / (Increase) in assets						
Investments - net	51,856,294	(500,000)	-	(1,643,833)	(5,303,541)	44,408,920
(Decrease) / Increase in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	(73,134)	(8,544)	100	8,493	13,987	(59,098)
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(7,987)	(527)	4	268	909	(7,333)
Payable to Meezan Bank Limited	-	-	-	-	-	-
Accrued expenses and other liabilities	(7,164)	(474)	4	228	788	(6,618)
	(39,652)	-	-	(825)	-	(40,477)
	(427,746)	(28,171)	(1,546)	15,354	35,146	(406,963)
	(555,683)	(37,716)	(1,438)	23,518	50,830	(520,489)
Profit received on investments and savings accounts	12,490,511	683,717	12,471	963,305	923,790	15,073,794
Net cash generated from / (used in) operating activities	62,623,812	46,053	9,546	(783,731)	(4,494,598)	57,401,082
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	61,958,027	10,011,933	575,742	14,536,524	50,690,887	137,773,113
Payments against redemption and conversion of units	(169,810,854)	(15,590,680)	(523,478)	(13,605,958)	(43,447,932)	(242,978,902)
Dividend paid	(8,437,654)	(495,249)	-	-	-	(8,932,903)
Net cash (used in) / generated from financing activities	(116,290,481)	(6,073,996)	52,264	930,566	7,242,955	(114,138,692)
Net (decrease) / increase in cash and cash equivalents	(53,666,669)	(6,027,943)	61,810	146,835	2,748,357	(56,737,610)
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 19,635,601	2,690,282	152,243	1,024,744	3,521,530	27,024,400

Annexure R-5-ii

MEEZAN DAILY INCOME FUND CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended March 31, 2024			For the period from August 30, 2023 to March 31, 2024	Total
	MDIP-I	MMMP	MSHP	MMP-I	
Note	(Rupees in '000)				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	17,306,890	1,145,050	7,263	389,581	18,848,784
Adjustment for non-cash items:					
Net unrealised appreciation re-measurement of investments classified as 'financial assets at fair value through profit or loss	(201,727)	-	-	(5,659)	(207,386)
Amortisation of preliminary expenses and floatation costs	113	-	-	-	113
	17,105,276	1,145,050	7,263	383,922	18,641,511
Increase in assets					
Investments - net	(61,380,546)	-	-	(1,599,592)	(62,980,138)
Deposits, prepayments and profit receivable	(3,326,865)	(84,786)	(1,146)	(91,262)	(3,504,059)
	(64,707,411)	(84,786)	(1,146)	(1,690,854)	(66,484,197)
Increase / (decrease) in liabilities					
Payable to Al Meezan Investment Management Limited - Management Company	112,817	14,654	24	893	128,388
Payable to Central Depository Company of Pakistan Limited - Trustee	4,343	353	6	175	4,877
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(3,730)	86	5	156	(3,483)
Payable to Meezan Bank Limited	(24,557)	-	-	1,142	(23,415)
Accrued expenses and other liabilities	82,354	22,002	123	2,809	107,288
	171,227	37,095	158	5,175	213,655
Net cash (used in) / generated from operating activities	(47,430,908)	1,097,359	6,275	(1,301,757)	(47,629,031)
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts against issuance and conversion of units	173,898,218	24,387,895	316,626	9,131,070	207,733,809
Payments against redemption and conversion of units	(113,584,984)	(20,099,324)	(249,267)	(7,280,063)	(141,213,638)
Dividend paid	(17,295,533)	(1,143,556)	-	-	(18,439,089)
Net cash generated from financing activities	43,017,701	3,145,015	67,359	1,851,007	48,081,082
Net (decrease) / increase in cash and cash equivalents	(4,413,207)	4,242,374	73,634	549,250	452,051
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	80,715,775	9,761,214	77,766	549,250	91,104,005