



# 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 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) -----	
<b>Assets</b>			
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
<b>Total assets</b>		<b>284,182</b>	<b>104,923</b>
<b>Liabilities</b>			
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
<b>Total liabilities</b>		<b>1,387</b>	<b>7,570</b>
<b>Net assets</b>		<b>282,795</b>	<b>97,353</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>282,795</b>	<b>97,353</b>
<b>Contingencies and commitments</b>	11		
<b>----- (Number of units) -----</b>			
<b>Number of units in issue</b>		<b>15,440,000</b>	<b>7,200,000</b>
<b>----- (Rupees) -----</b>			
<b>Net asset value per unit</b>		<b>18.3158</b>	<b>13.5213</b>

## 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**

	Note	Nine months period ended March 31		Three months period ended March 31	
		2025	2024	2025	2024
		----- (Rupees in '000) -----		----- (Rupees in '000) -----	
<b>Income</b>					
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
<b>Total income/(loss)</b>		<b>50,489</b>	<b>37,029</b>	<b>(2,591)</b>	<b>6,530</b>
<b>Expenses</b>					
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
<b>Total expenses</b>		<b>2,505</b>	<b>773</b>	<b>1,348</b>	<b>226</b>
<b>Net income/(loss) for the period from operating activities</b>		<b>47,984</b>	<b>36,256</b>	<b>(3,939)</b>	<b>6,304</b>
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)
<b>Net income for the period before taxation</b>		<b>74,026</b>	<b>30,557</b>	<b>11,682</b>	<b>4,846</b>
Taxation	15	-	-	-	-
<b>Net income for the period after taxation</b>		<b>74,026</b>	<b>30,557</b>	<b>11,682</b>	<b>4,846</b>
<b>Accounting income available for distribution</b>					
- Relating to capital gains		41,467	30,557		
- Excluding capital gains		32,559	-		
		<b>74,026</b>	<b>30,557</b>		

**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) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	74,026	30,557
<b>Adjustments for:</b>		
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
<b>(Increase) / decrease in assets</b>		
Investments - net	(166,703)	10,473
Advanced deposits and profit receivables	(12)	(965)
Receivable against sale of investments	4,789	-
	(161,926)	9,508
<b>Decrease / (increase) in assets</b>		
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
<b>Net cash (used in) / generated from operating activities</b>	(123,313)	24,132
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance of units	336,107	7,864
Payment against redemption of units	(198,649)	(35,913)
Dividend Paid	(7,200)	-
<b>Net cash generated from / (used in) financing activities</b>	130,258	(28,049)
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	6,945	(3,917)
Cash and cash equivalents at beginning of the period	3,304	4,444
<b>Cash and cash equivalents at end of the period</b>	5 10,249	527