

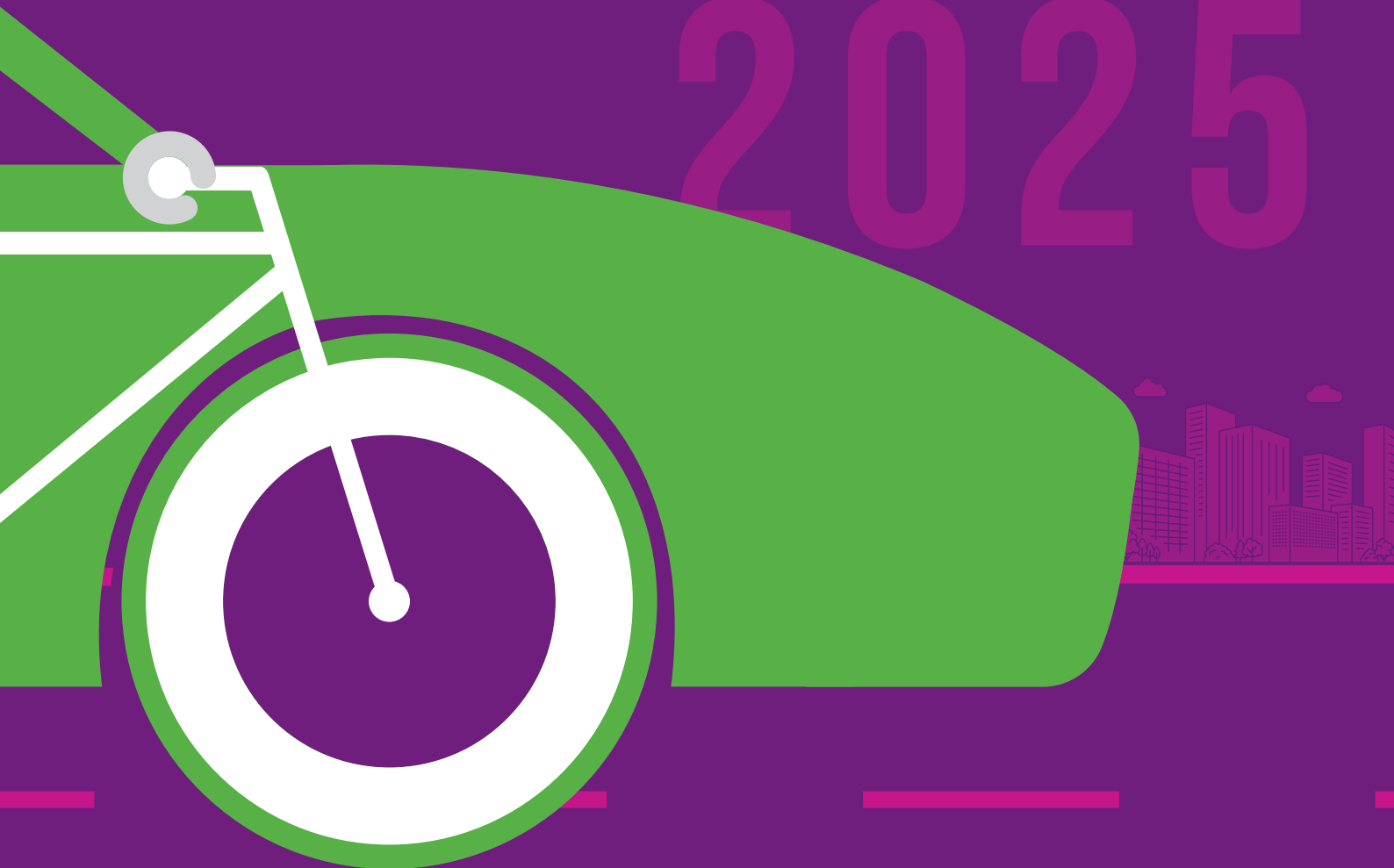


Al Meezan
Investment Management Ltd.



PERFORMANCE THAT GOES THE **EXTRA MILE** NINE MONTHS REPORT MARCH - 2025

2025





Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

AL MEEZAN FAMILY OF FUNDS



Meezan
Rozana Amdani
Fund



Meezan
Cash Fund



Meezan
Islamic Income Fund



Meezan
Sovereign Fund



Meezan
Daily Income Fund



Meezan
Fixed Term Fund



Meezan
Islamic Fund



Al Meezan
Mutual Fund



KSE-Meezan
Index Fund



Meezan
Dedicated Equity
Fund



Meezan
Energy Fund



Meezan
Tahaffuz Pension
Fund



Meezan
Balanced Fund



Meezan
Asset Allocation
Fund



Meezan
Dynamic Asset Allocation
Fund



Meezan
Gold Fund



Meezan
Pakistan Exchange
Traded Fund



Meezan
Financial Planning
Fund of Funds



Meezan
Strategic Allocation
Fund



Meezan
GOKP Pension Fund

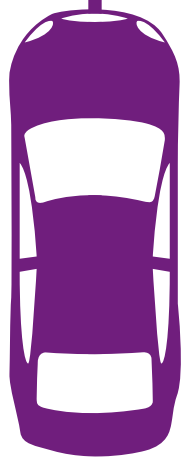


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- Condensed Interim Statements of Movement in Unitholders Fund
- Condensed Interim Cash Flow Statement
- Notes to and Forming Part of the Condensed Interim Financial Statements



MRAF	MCF	MIIF	MSF	MDIF	MFTF	MIF	AMMF	KNIF	MDEF	MEF	MTPF	MBF	MAAF	MDAAF	MGF	MPETF	MEPF	MSAF	MGOKP
40	62	84	105	123	160	188	208	226	242	259	274	296	316	333	356	370	384	410	437
41	63	85	106	124	161	189	209	227	243	260	275	297	317	334	357	371	385	411	438
42	64	86	107	126	163	190	210	228	244	261	276	298	318	335	358	372	387	413	439
43	65	87	108	130	167	191	211	229	245	262	276	299	319	336	359	373	391	417	439
44	66	88	109	134	171	192	212	230	246	263	278	300	320	337	360	374	393	419	441
45	67	89	110	136	174	193	213	231	247	264	279	301	321	338	361	375	395	423	442
46	68	90	111	138	176	194	214	232	248	265	282	302	322	339	362	376	397	425	445

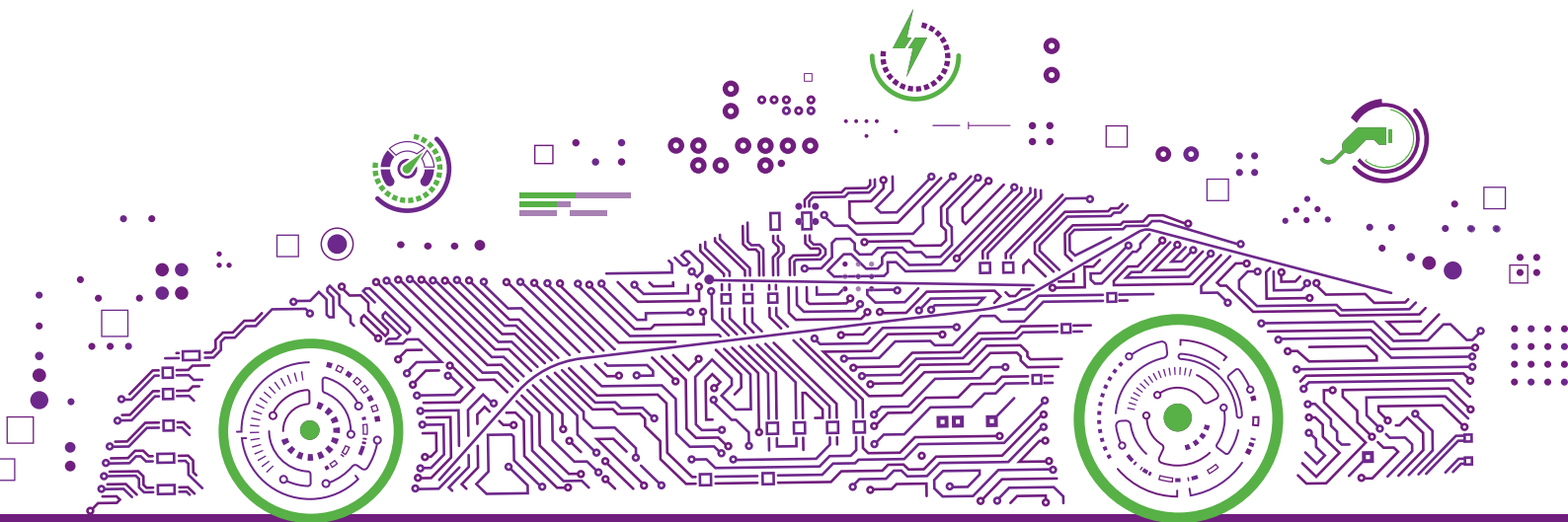
WHO WE ARE

Al Meezan Investments has a vision: To make Shariah Compliant Investing a first choice for investors. With the largest and most diverse customer base of over 429,319 investors, ranging from institutions and businesses to individuals and High Net Worth clients, we offer investment solutions, mutual funds and investment advisory services catering to specific needs of each of our customers.

Our aim is to innovate and consistently perform, thereby facilitating investors in achieving their financial objectives in a Shariah Compliant manner. Our philosophy is based on our five Core Values (Shariah Compliance, Ethical Standards, Professional Excellence, Service Excellence, Social Responsibility) which enables us to perform in harmony with our mission to establish Al Meezan as a leading and trusted brand for savings and investments.

As the Largest Fund Manager in Pakistan with over Rs. 613 Billion assets under management (as of March 31, 2025) and with the highest management quality rating of AM1 awarded by VIS & PACRA, we offer a comprehensive range of Shariah Compliant investment solutions ranging from equity, balanced, asset allocation, fixed income, money market, capital preservation, fund of fund, commodity, Open End Islamic CIS as per SECP's Circular No.3 of 2022 and voluntary pension scheme. Depending on each investor's need, we provide expert guidance to them to achieve their financial objectives.

Our Separately Managed Accounts, popularly known as SMAs, offer clients a relatively customized option to Portfolio structuring and Investment Management. Under this Investment Advisory service, we offer our esteemed clients with a cost-effective solution to draft their own portfolio objectives and requirements, all the while, providing expert guidance and suggestions on how to achieve their investment objective.





Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

VISION

To make Shariah Compliant investing a first choice for investors.

MISSION

To establish Al Meezan as a leading and trusted brand for savings and investments by offering innovative Shariah Compliant investment solutions through ethical conduct, value added services and optimal returns, while protecting the interest of all stakeholders



OUR CORE VALUES

Our Core Values are the 5 pillars of our foundation. They reflect and reinforce our character and standing as an organization. These values depict the paradigm of our internal and external expectations: Our dealings with members of the organization, our customers, the shareholders and the communities we serve. Our corporate culture is based on these values and serves as a beacon of guidance for all our employees.

Our values are not about what we do or how we do it in fact they are about who we are and why we exist. These values, which fuel our drive to achieve newer milestones at every step of our journey to success are:

Shariah Compliance

We ensure that all business operations and activities are Shariah Compliant. As a Shariah Compliant entity we are also accountable for ensuring that rulings and decisions made by the Regulators, Shariah Board and Shariah Advisors are Complied with across the organization.



Ethical Standards

We practice high ethical standards at work and in our services. Maintaining high ethical standards in the workplace translates in prioritizing the interest of the client, acting with integrity, competence and diligence, and respecting our dealings with the public, clients, prospective clients and colleagues.

Professional Excellence

Professional excellence is about achieving excellence as an employee. It is at the core of being a “professional.” Ensuring our approach to work and the people we work with – supervisors, colleagues and/or customers – is in a professional and respectful manner.

Service Excellence

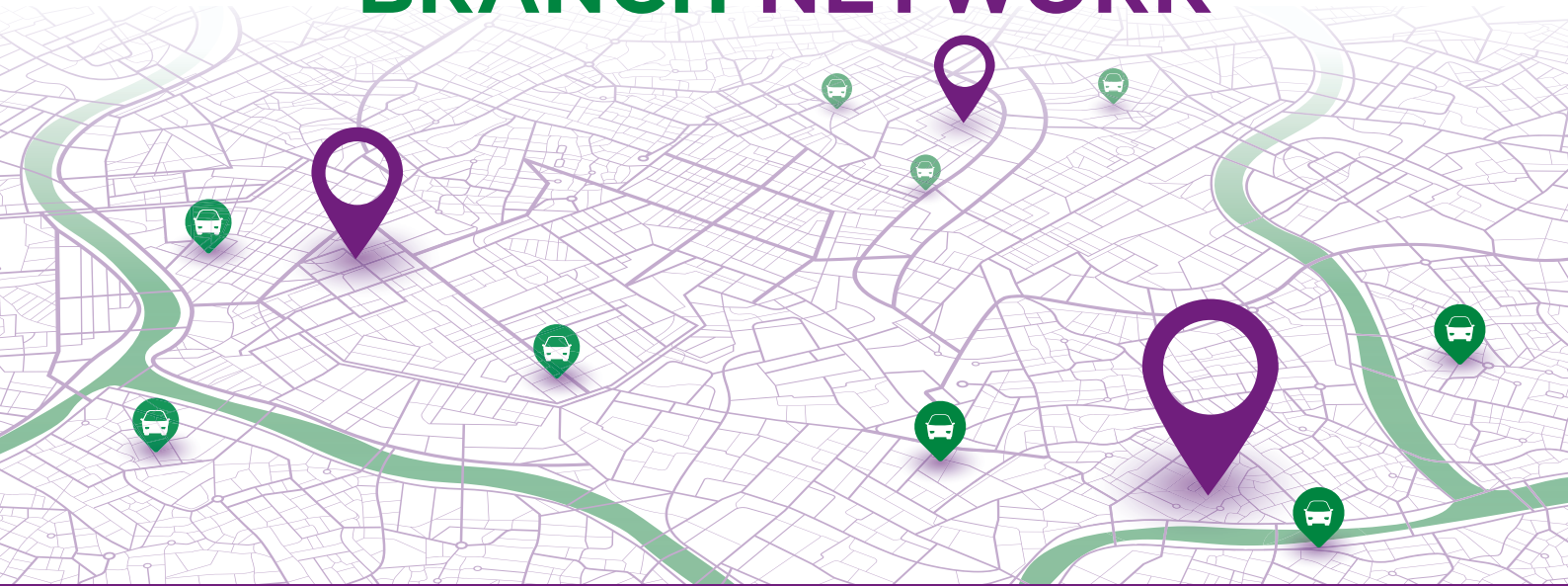
Service excellence is an attitude engrained in every department and employee. From support staff to the CEO, we simply go beyond delivering products and helping customers achieve their financial objectives. It is essential that we provide a unique customer experience by proactively anticipating and exceeding customers needs every time. Excellence is a consistent, premium service at every point of contact which is set by our service-oriented tone that drives our company’s strategy at every level.

Social Responsibility

We work in an ethical framework, which suggests that as an entity we have an obligation to act for the benefit of our society at large. We want to contribute towards sustainable development not only through our products but also through the way we conduct business.



OUR BRANCH NETWORK



SOUTHERN REGION



FTC Branch, Karachi

Ground Floor, Finance and Trade Centre,
Shahrah-e-Faisal, Karachi

Tel: (92-21) 111-633-926, 35630722-26

Sales Hub, Karachi

Banglow # 43-5-E/2, Shah Abdul Latif Road,
PECHS Block 6, Karachi.

Tel: (92-21) 34559262-5

North Nazimabad Branch, Karachi

Shop # G-1, G-2, Ground Floor, Ajwa Residency,
B-1, Block-L, North Nazimabad, Karachi

Tel: (92-21) 36641491-4, 021-37132530, 021-36100074

Bahadurabad Branch, Karachi

Shop # 4, Ground Floor, Adam Arcade, B.M.C.H Society,
Shaheed-e-Millat Road, Block #3, Karachi

Tel: (92-21) 34923112-6

DHA Branch, Karachi

Shop # 01 Ground Floor, Sunset Commercial St-02,
Khayaban-e-Jami, Near Baitussalam Masjid, Phase IV,
D.H.A Karachi.

Tel: (92-21) 35802411-4

Gulshan-e-Iqbal Branch, Karachi

Shop # 02, Ground Floor, Shelozon Center,
Block 15, Gulshan-e-Iqbal Karachi.

Tel: (92-21) 34990491-4

Site Area Branch, Karachi

Shop # 22, Ground Floor S.P Chamber,
Plot # B/9-B-1, SITE Area, Karachi.

Tel: (92-21) 32570051-2

DHA, Badar Commercial Branch, Karachi

Plot # 8C, Shop # 03, Street # 10, Badar Commercial,
DHA Phase V, Karachi.

Tel: (92-21) 35171381-4, 021-37131680-1, 021-37131683-4

Gulistan-e-Jauhar Branch, Karachi

Plot # B11, Shop # 06, Ground Floor, Alam Shah Bukhari
Apartment (Right Opposite Hilltop Banquet Hall),

Block -19, Gulistan-e-Jauhar, Karachi.

Tel: (92-21) 34187181-84

Clifton Branch, Karachi

Shop # 3, Ground Floor, Plot # D-39,
Tabba Tower Gizri Road, Karachi

Tel: (92-21) 35155219-21

Malir Cantt Branch, Karachi

Shop # P-5/A/64, Station Shopping Complex,
Ziarat Lane, Malir Cantt, Karachi
Tel: (92-21) 36104624-30

Hyderabad Branch

Shop # A-1, 1 & 2, Mezzanine Floor Shifa Heaven,
Main Auto Bhan Road Hyderabad
Tel: (92-22) 3821277-80

CENTRAL REGION



Gulberg Branch, Lahore

Ground Floor, Leeds Centre, Gulberg III,
Main Boulevard, Lahore
Tel: (92-42) 111-633-926, 042-35783608-12,
042-32560548

DHA Branch, Lahore

1st Floor, Meezan Bank T Block Branch,
Plot No. 7, CCA-2, Phase II, DHA Lahore.
Tel: (92-42) 35747060-3, 042-32560125

Johar Town Branch, Lahore

Plot No.39, Block-L, M.A. Johar Town Scheme,
Abdul Haq Road, Lahore.
Tel: (92-42) 32510568, 042-32510561,
042-32510562

DHA Phase 6 Branch, Lahore

1st Floor, Plot # 3, Sector A, Phase 6 Commercial Area,
DHA Lahore. (Near DHA Main Office Complex)
Tel: (92-42) 32560125

Faisalabad Branch (Susan Road)

Shop # 27, First Floor, Plot # 27, Susan Road Near
Chenab Market, Faisalabad
Tel: 041-8503267, 041-8503268, 041-8503269,
(92-41)5250001

Multan Branch

1st Floor, Meezan Bank Rasheedabad Chowk Branch,
Aneesa Plaza Rasheedabad Chowk, Khanewal Road
Multan.
Tel: (92- 61) 6305911-3, (061) 2001001-2

Gujranwala Branch

Ground Floor, 387-A, Model Town, Gujranwala
Tel: (92-55) 842205-8

Sialkot Branch

Second Floor Meezan Bank, Qayum plaza,
Aziz Shaheed Road, Sialkot Cant, Sialkot
Tel: (92-52) 4290460-2

Gujrat Branch

P-1037, Ground Floor, G.T Road, IX Block, Gujrat
Tel: (92-53) 3724766-67

Bahawalpur Branch

Shop # 27, Ground Floor Liberty Square, Fuji
Basti Chowk, Airport Road, Bahawalpur Cantt
Tel: (92-301) 1121912

NORTHERN REGION



Islamabad Branch

Office No.7 Ground Floor, Buland Markaz Jinnah
Avenue Blue Area, Islamabad.
Tel: (92-51) 7080414-15, 051-7080408

Peshawar Branch

Office No.6-D , Ground Floor, 6 Saddar Road ,
Peshawar Cantt, Peshawar.
Tel: (92-91) 5271911-14

Abbottabad Branch

Office No.2, 3rd Floor Zaman Plaza ,Near Ayub
Medical Complex ,Mansehra Road, Abbottabad.
Tel: (92-992) 414123-24

Rawalpindi Branch

Plot # 17, Zubair Plaza, 1st Floor, Chaklala Scheme III,
Main Commercial Area Rawalpindi Cantt, Rawalpindi.
Tel: (92-51) 5766364-6

I-8 Islamabad Branch

Shop No.G-17 & G-18, The Interlace Plaza,
Plot#9, I-8 Markaz, Islamabad.
Tel: (92-051) 7080484, 051-7080481



DIRECTORS' REPORT – **FUNDS UNDER MANAGEMENT COMPANY**

The Board of Directors of Al Meezan Investment Management Limited is pleased to present the financial statements of the following open-end funds and voluntary pension scheme for the nine months ended March 31, 2025.

Money Market Fund

1. Meezan Rozana Amdani Fund
2. Meezan Cash Fund

Income Funds

3. Meezan Islamic Income Fund
4. Meezan Sovereign Fund
5. Meezan Daily Income Fund

Shariah Compliant Fixed Rate/Return or Open-end CIS as per SECP's Circular No. 3 of 2022

6. Meezan Fixed Term Fund

Equity Funds

7. Meezan Islamic Fund
8. Al Meezan Mutual Fund
9. KSE-Meezan Index Fund
10. Meezan Dedicated Equity Fund
11. Meezan Energy Fund

Pension Fund

12. Meezan Tahaffuz Pension Fund
13. Meezan GOKP Pension Fund

Balanced Fund

14. Meezan Balanced Fund

Asset Allocation Fund

15. Meezan Asset Allocation Fund
16. Meezan Dynamic Asset Allocation Fund

Commodity Fund

17. Meezan Gold Fund

Exchange Traded Fund

18. Meezan Pakistan Exchange Traded Fund

Funds of Funds

19. Meezan Financial Planning Fund of Fund
20. Meezan Strategic Allocation Fund



Economic Review

Pakistan's economic recovery continued strongly throughout the 9MFY25 marked by improvements in key macro indicators and implementation of targeted policy measures. The successful re-entry into a new 37-month International Monetary Fund's (IMF) program of USD 7 bn, a current account surplus in FYTD, a sharp deceleration in inflation and concomitant monetary easing, all contributed to cementing the macroeconomic stabilization.

After remaining above 20% for 22 consecutive months, inflation in Pakistan saw a sharp drop from the second half of FY24. The slide accelerated during FY25, with the Consumer Price Index (CPI) averaging around 5.4% in 9MFY25, in stark contrast to 27.2% in the corresponding period last year. The key factors which propelled the said disinflation included (i) a high base effect, (ii) lower food inflation led by a sharp decline in domestic wheat prices, (iii) decrease in international oil prices, and (iv) a stable exchange rate supported by the build-up in country's foreign exchange reserves. Despite timely debt repayments of over USD 7 bn, the State Bank of Pakistan (SBP) managed to increase its forex reserves by USD 1.3 bn to USD 10.7 bn over the nine-month period, bolstered by the IMF program and SBP's buying of dollar from domestic foreign exchange market.

The external account has also witnessed significant improvement. The current account posted a surplus of USD 0.7 bn in 8MFY25, against a deficit of USD 1.7 bn in the same period last year. While the trade and primary deficits grew by 17% and 13%, respectively, it was more than offset by the 33% YoY surge in remittances to PKR 24.0 bn. The rise in remittances has been attributable to a stable currency, crackdown on illegal channels, a curtailed spread between the interbank and open-market exchange rates, along with increased emigration of skilled labor in recent years. The Pakistani Rupee remained resilient, with the PKR-USD exchange rate rising by less than 1% during the period, closing at PKR 280.16 in March 2025.

On the fiscal front, the fiscal deficit narrowed by 36% YoY to PKR 1.5 trn (1.2% of the GDP) in 6MFY25, compared to 2.3% in the same period last year. This has been achieved through remaining firm on fiscal discipline with a renewed focus on expanding the taxpayer base, the SBP registering its highest ever profits, and record collection of petroleum levy. However, achieving the budgeted revenue target for the ongoing fiscal year still remains a challenge where FBR's collection during the 9MFY25 stood at Rs. 8.5 trn, against the assigned target of Rs 9.2 trn, reflecting a shortfall of around Rs. 703 bn.

Pakistan's commitment to the reform agenda has been further reinforced through a 10-year partnership framework signed with the World Bank under which the bank has agreed to lend USD 20 bn over the next decade. Moreover, recently the IMF and Pakistan authorities reached a Staff-Level Agreement (SLA) on the first review under the EFF, which, upon the Executive Board's approval would unlock the next tranche of USD 1 bn, and a new USD 1.3 bn, 28-month arrangement under the Resilience and Sustainability Facility (RSF).

The improvement in Pakistan's economic conditions has also been reflected in the upgrade of its Long-Term Foreign-Currency Issuer Default Rating (IDR) from 'CCC' to 'CCC+' by Fitch, and its credit rating from Caa3 to Caa2 by Moody's which also revised the country's economic outlook upwards from 'Stable' to 'Positive'.

Money Market Review

During FY25, the State Bank of Pakistan (SBP) continued its monetary easing stance, reducing the policy rate by a total of 1,000 basis points — from a peak of 22% in June 2024 to 12%. This sharp reduction was driven by a faster-than-expected decline in inflation, supported by downward trend in global commodity prices.

In Shariah-compliant segment, market yields experienced a notable rise towards the end of quarter as Islamic financial institutions increasingly diverted liquidity toward commodity operations. Consequently, demand for GoP Ijarah Sukuks declined sharply. This was evident in the latest Ijarah Sukuk auction, where



bids were submitted at substantially higher yield levels compared to previous auctions. The Ministry of Finance had to reject bids for the 3-year and 5-year instruments, while the 10-year variable-rate Ijarah Sukuk was accepted at a spread of -10 bps over the six-month weighted average T-Bill cut-off rate, compared to -30 bps in the preceding auction. Additionally, the rise in conventional market yields amid elevated funding costs in open market operations (OMOs) added further pressure to the negative trends in Ijarah Sukuk market. The Ministry borrowed PKR 1,955 bn from Islamic investors: PKR 512 bn (1-year), PKR 378 bn (3-year), PKR 512 bn (5-year) and PKR 551 bn (10-year).

The table below summarizes the changes in fixed-income instrument yields and PKR versus USD during the FY25:

Description	31-Mar-25	31-Dec-24	Change (bps)	30-Jun-24	Change (bps)
KIBOR 3 Months	12.18%	12.14%	4	20.24%	-806
KIBOR 6 Months	12.13%	12.16%	-3	20.14%	-801
KIBOR 12 Months	12.34%	12.52%	-18	19.22%	-688
T-Bill 1 Month	12.20%	12.17%	3	20.46%	-826
T-Bill 3 Months	12.13%	11.88%	25	19.97%	-784
T-Bill 6 Months	12.04%	11.90%	14	19.91%	-787
T-Bill 12 Months	11.98%	12.08%	-10	18.68%	-670
PIB 3 Year	11.97%	12.34%	-37	16.50%	-453
PIB 5 Year	12.46%	12.35%	11	15.37%	-291
PIB 10 Year	12.31%	12.18%	13	14.09%	-178
US\$ Inter Bank (PKR)	280.16	278.55	1.61	278.34	1.82
US\$ Open Market (PKR)	281.85	279.59	2.26	280.07	1.78



The table below summarizes the details of Ijarah/Sukuk:

Floating Rate Ijarah

Ijarah	Coupon	Remaining Life	Issue Size (bn)	Issue Date	Maturity	Reval		Change
						30-Jun-24	31-Mar-25	
XX	12.90%	0.09	76.39	30-Apr-20	30-Apr-25	99.36	100.14	0.78
XXI	12.72%	0.17	74.62	29-May-20	29-May-25	99.75	100.19	0.44
XXII	11.83%	0.24	47.24	24-Jun-20	24-Jun-25	99.76	100.30	0.54
XXIII	11.20%	0.34	186.91	29-Jul-20	29-Jul-25	99.96	99.97	0.01
XXIV	12.72%	0.70	227.26	9-Dec-20	9-Dec-25	100.75	100.49	-0.26
XXV	11.82%	1.53	190.53	6-Oct-21	6-Oct-26	100.47	100.50	0.03
XXVI	14.05%	1.59	584.86	29-Oct-21	29-Oct-26	101.03	100.60	-0.43
XXVII	14.15%	2.08	563.32	27-Apr-22	27-Apr-27	100.69	100.93	0.24
XXVIII	14.15%	2.58	243.85	26-Oct-22	26-Oct-27	100.58	101.09	0.51
XXIX	11.64%	0.78	105.96	5-Jan-23	5-Jan-26	99.21	100.38	1.17
XXXV	12.84%	3.25	131.98	26-Jun-23	26-Jun-28	103.03	103.08	0.05
XXXVII	12.74%	1.29	27.40	12-Jul-23	12-Jul-26	100.21	101.29	1.08
XLII	12.61%	1.69	81.69	4-Dec-23	4-Dec-26	99.82	100.38	0.56
XLIII	12.72%	3.69	99.97	4-Dec-23	4-Dec-28	100.16	100.78	0.62
XLIV	11.55%	1.83	16.17	24-Jan-24	24-Jan-27	100.50	99.96	-0.54
XLV	11.68%	3.83	259.30	24-Jan-24	24-Jan-29	100.20	100.86	0.66
XLVI	13.34%	2.12	0.65	10-May-24	10-May-27	100.00	100.57	0.57
XLVII	13.62%	4.12	74.62	10-May-24	10-May-29	100.00	102.50	2.50
XLVIII	11.59%	2.25	38.82	28-Jun-24	28-Jun-27	100.00	100.25	0.25
XLIX	11.58%	4.25	55.05	28-Jun-24	28-Jun-29	100.00	99.02	-0.98
XLX	11.36%	2.48	31.42	18-Sep-24	18-Sep-27	0.00	99.90	N/A
XLXI	11.53%	4.48	41.89	18-Sep-24	18-Sep-29	0.00	99.25	N/A
XLXII	17.62%	9.48	41.89	18-Sep-24	18-Sep-34	0.00	100.98	N/A
XLXIII	13.59%	2.57	147.01	21-Oct-24	21-Oct-27	0.00	99.75	N/A
XLXIV	13.75%	4.57	128.16	21-Oct-24	21-Oct-29	0.00	99.45	N/A
XLXV	14.10%	9.57	342.91	21-Oct-24	21-Oct-34	0.00	101.34	N/A
XLXIII	11.19%	2.79	1.45	9-Jan-25	9-Jan-28	0.00	100.03	N/A
XLXIV	11.23%	4.79	21.53	9-Jan-25	9-Jan-30	0.00	100.02	N/A
XLXV	11.63%	9.79	64.71	9-Jan-25	9-Jan-35	0.00	100.02	N/A
XLXVI	11.63%	9.95	64.71	7-Mar-25	7-Mar-35	0.00	100.00	N/A
PES I	12.62%	3.93	200.00	1-Mar-19	1-Mar-29	106.80	104.42	-2.38
PES II	13.54%	5.15	199.97	21-May-20	21-May-30	100.12	102.52	2.40
	13.14%		4,372.24					



Fixed Rate Ijarah

Ijarah	Coupon	Remaining Life	Issue Size (bn)	Issue Date	Maturity	Reval		Change
						30-Jun-24	31-Mar-25	
XXIII	8.37%	0.34	44.59	29-Jul-20	29-Jul-25	86.43	98.96	12.53
XXIV	9.45%	0.82	8.25	20-Jan-21	20-Jan-26	84.42	98.32	13.90
XXV	9.70%	1.53	12.73	6-Oct-21	6-Oct-26	83.92	97.04	13.12
XXVI	11.40%	1.72	323.83	15-Dec-21	15-Dec-26	87.58	100.96	13.38
XXVII	12.49%	2.08	60.89	27-Apr-22	27-Apr-27	88.58	101.59	13.01
XXVIII	12.49%	2.64	0.25	16-Nov-22	16-Nov-27	88.33	101.17	12.84
XXXII	18.24%	1.05	25.01	17-Apr-23	17-Apr-26	100.41	107.63	7.22
XXXV	18.49%	1.25	292.22	26-Jun-23	26-Jun-26	103.51	108.69	5.18
XXXIX	16.50%	3.48	0.50	20-Sep-23	20-Sep-28	101.65	111.55	9.90
XLI	16.19%	1.69	34.65	4-Dec-23	4-Dec-26	100.11	106.49	6.38
XLII	15.75%	3.69	52.85	4-Dec-23	4-Dec-28	101.33	110.88	9.55
XLV	15.49%	1.83	1.31	24-Jan-24	24-Jan-27	100.00	106.13	6.13
XLVI	15.49%	3.83	25.12	24-Jan-24	24-Jan-29	100.00	109.55	9.55
L	20.24%	0.03	15.30	9-Apr-24	8-Apr-25	86.36	99.59	13.23
LI	20.00%	0.08	33.04	26-Apr-24	25-Apr-25	86.86	99.38	12.52
LII	20.20%	0.12	54.59	10-May-24	9-May-25	86.12	98.94	12.82
LIII	15.85%	2.12	0.08	10-May-24	10-May-27	100.00	106.44	6.44
LIV	15.48%	4.12	45.13	10-May-24	10-May-29	100.00	110.13	10.13
LV	19.89%	0.15	48.33	24-May-24	23-May-25	85.69	98.51	12.82
LVI	18.50%	0.25	21.22	28-Jun-24	27-Jun-25	84.42	97.16	12.74
LVII	15.80%	2.25	20.91	28-Jun-24	28-Jun-27	100.00	107.02	7.02
LVIII	15.10%	4.25	41.55	28-Jun-24	28-Jun-29	100.00	109.37	9.37
LIX	17.22%	0.33	18.23	26-Jul-24	25-Jul-25	0.00	96.40	N/A
LX	15.99%	0.38	34.47	16-Aug-24	15-Aug-25	0.00	96.29	N/A
LXI	15.00%	0.47	42.24	18-Sep-24	17-Sep-25	0.00	95.42	N/A
LXII	13.89%	2.48	37.80	18-Sep-24	18-Sep-27	0.00	103.26	N/A
LXIII	13.85%	4.48	21.20	18-Sep-24	18-Sep-29	0.00	106.78	N/A
LXIV	13.04%	9.48	0.53	18-Sep-24	18-Sep-34	0.00	104.14	N/A
LXV	11.75%	0.56	65.62	21-Oct-24	20-Oct-25	0.00	94.57	N/A
LXVI	12.00%	2.57	17.26	21-Oct-24	21-Oct-27	0.00	101.00	N/A
LXVII	12.53%	4.57	67.33	21-Oct-24	21-Oct-29	0.00	100.85	N/A
LXVIII	12.74%	9.57	6.49	21-Oct-24	21-Oct-34	0.00	105.60	N/A
LXIX	11.00%	0.61	116.34	7-Nov-24	6-Nov-25	0.00	94.17	N/A
LXX	11.00%	0.68	48.87	4-Dec-24	3-Dec-25	0.00	93.42	N/A
LXXI	10.42%	0.78	37.72	9-Jan-25	8-Jan-26	0.00	92.60	N/A
LXXII	11.50%	2.79	0.71	9-Jan-25	9-Jan-28	0.00	101.90	N/A
LXXIII	11.99%	4.79	11.79	9-Jan-25	9-Jan-30	0.00	101.90	N/A
LXXIV	11.70%	9.79	0.26	9-Jan-25	9-Jan-35	0.00	99.94	N/A
LXXV	10.25%	0.85	4.15	4-Feb-25	3-Feb-26	0.00	92.05	N/A
LXXVI	11.00%	0.94	6.36	7-Mar-25	6-Mar-26	0.00	90.32	N/A
LXXVII	11.49%	2.95	12.00	7-Mar-25	7-Mar-28	0.00	100.00	N/A
LXXVIII	11.98%	4.95	15.90	7-Mar-25	7-Mar-30	0.00	100.00	N/A
			1,719.32					

Source: SBP/PSX and MUFAP



Equity Review

After staging a strong rally during the first half of FY25, Pakistan's equity markets experienced a period of range-bound trading sessions through much of 3QFY25. However, a confluence of favorable developments towards the end of the quarter reinvigorated the market, propelling the KSE100 and KMI30 indices to new all-time high levels. This took the cumulative 9MFY25 returns for the KSE100 and KMI30 indices to be recorded at 50% and 45%, respectively.

The uplift in market sentiment was primarily driven by the government's steadfast commitment to the IMF led structural reforms. Notably, the IMF successfully concluded a Staff-Level Agreement with Pakistan for the first review of the 37-month Extended Arrangement under the Extended Fund Facility (EFF) and reached a new 28-month arrangement under the Resilience and Sustainability Facility (RSF). Upon approval by the IMF's Executive Board, the EFF review is expected to unlock an immediate disbursement of USD 1 bn, while the RSF will provide USD 1.3 bn. As per SBP, these capital inflows are expected to increase Pakistan's foreign exchange reserves to USD 13 bn by June 2025, mitigating balance of payments risk, and thus reinforce macroeconomic stability.

In addition to these developments, the State Bank of Pakistan (SBP) continued monetary easing, reducing the policy rate by total 1,000 basis points to 12% from its peak of 22% in June 2024. The SBP's accommodative monetary policy prompted a significant portfolio reallocation by various institutional investors, who rotated money from fixed-income instruments to equities. This strategic shift, driven by the increasingly favorable risk-reward profile of equities, resulted in a notable market re-rating with the forward price-to-earnings (PE) multiple for the broader market rising to 6.3 times by end of 3QFY25.

During the review period, the KMI-30 index also recorded substantial surge in trading activity. Average daily trading volume surged by 9% year-on-year, reaching 120 mn shares, while the average daily value traded grew by 64%, to Rs 12.8 bn, indicating strong market participation and liquidity. This surge in activity was predominantly concentrated among large-cap stocks, which is a testament to the quality and sustainability of market's performance.

Equity Flows

Mutual Funds continued to provide liquidity to the market, injecting a sizeable USD 227 mn into the bourse. Buying by the funds was spread over an array of sectors with Fertilizers, Commercial Banks, Oil and Gas Exploration, Cements and Oil and Gas Marketing being the major sectors attracting these flows. Other than the Funds increased activity supporting the market throughout FY25 to date, there was limited participation by other local players. Small contributions came from Corporate (USD 55 mn) and individual (USD 38 mn) buyers. Foreign Corporates continued to remain major sellers in the market, liquidating USD 246 mn worth of stocks. Large concentration of selling was in Commercial Banking sector where a USD 93 mn sell-off was witnessed. This was followed by Fertilizer (USD 65 mn), Oil and Gas Exploration (USD 54 mn) and Food and Personal Care (USD 25 mn).

Major contributors to the Index:

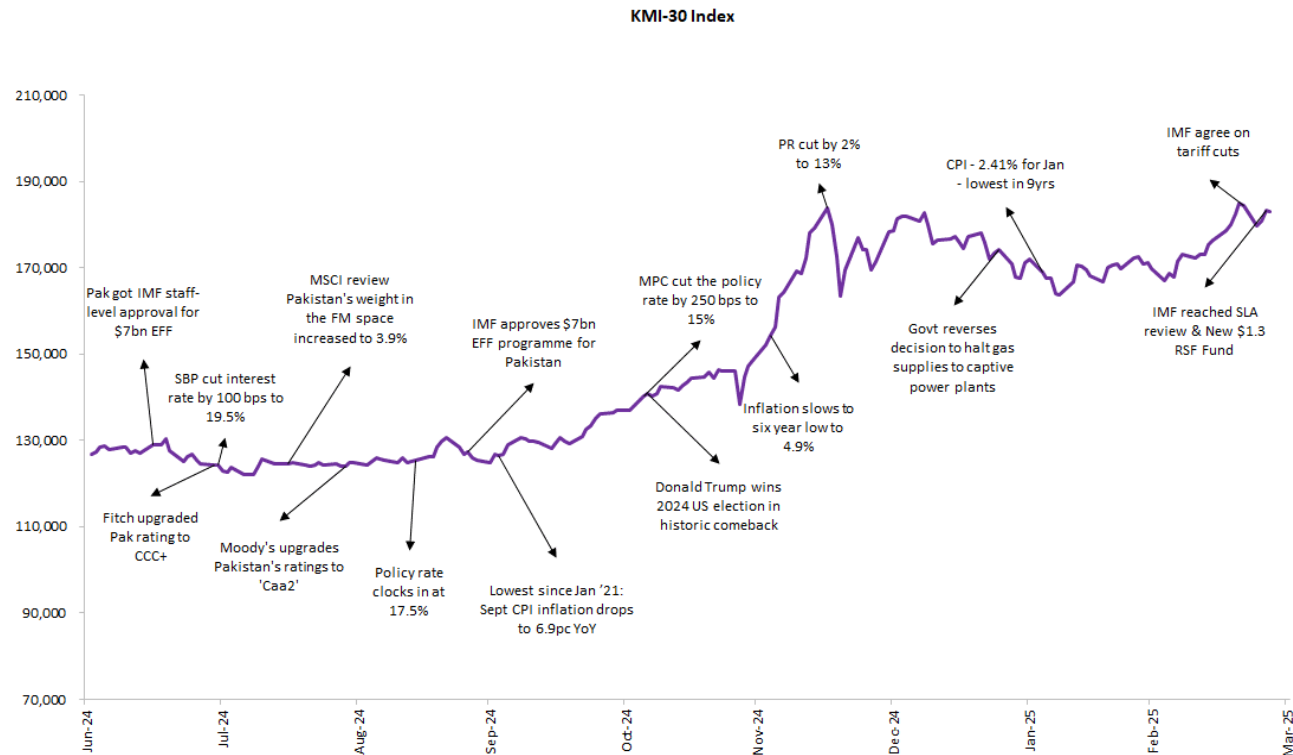
Among the key sectors, Oil & Gas Marketing Companies, Oil and Gas Exploration, Cable and Electric and Food and Personal Care sectors were the best-performing sectors. The top contributing stocks in the KMI-30 index during the 9MFY25 were:

Major Positive Contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Mari Energies Ltd	11,075	135.96
Pakistan State Oil Co Ltd	6,452	166.00
Lucky Cement Ltd	6,195	67.92
Pakistan Petroleum Ltd	6,163	70.80

On the flip side, Chemicals, Power Generation and Commercial Banking sectors were among the main under-performing sectors. The key laggards in the KMI-30 index during the 9MFY25 were:

Major Negative Contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Hub Power Co Ltd	-332	-1.36
Interloop Ltd	-188	-8.47
Engro Polymer & Chemicals Ltd	-187	-16.05
Unity Foods Ltd	-86	-5.94

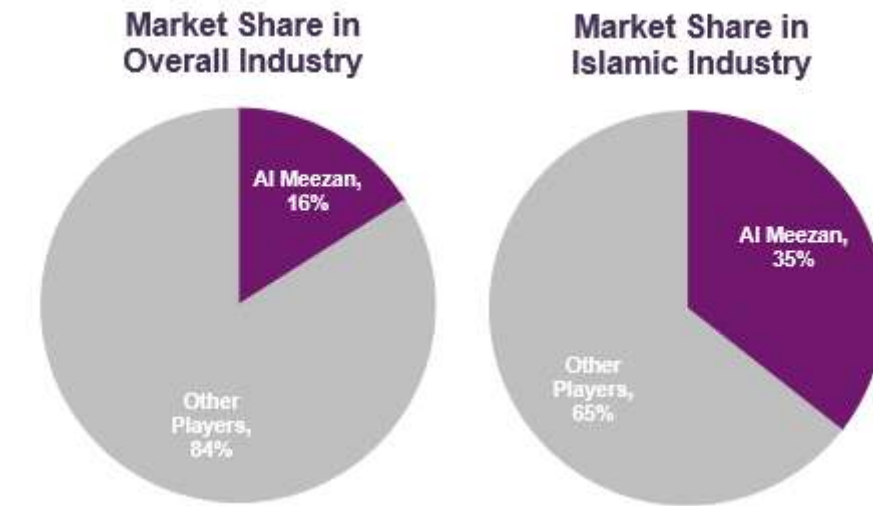
The following graph shows the movement of the KMI-30 during the 9MFY25 along with key driving factors:



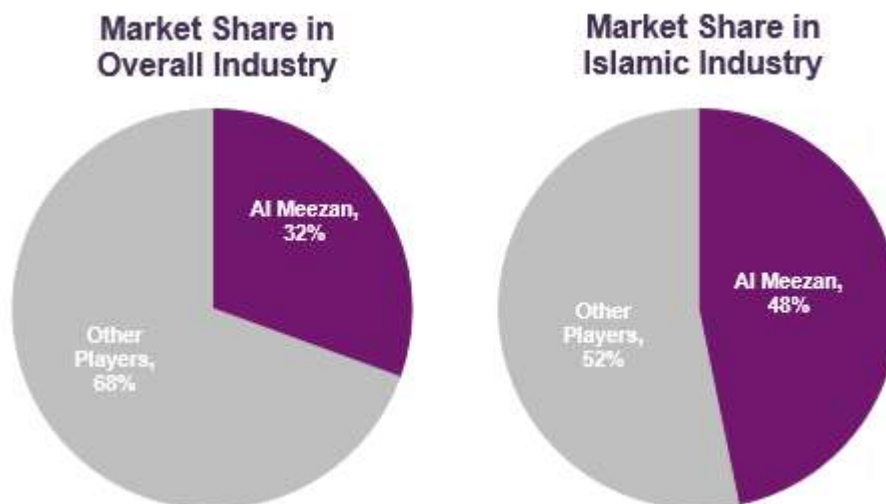
Mutual Fund Industry Review

During 9MFY25, the AUMs of the mutual fund industry surged by 41% to Rs. 3,743 bn. Shariah Compliant AUMs grew by 32% to Rs. 1,738 bn. However, the market share of Shariah-compliant funds within the overall mutual fund industry declined from 50% to 46% during this period. Al Meezan's market share in the Mutual Funds industry stood at 16% while amongst the Shariah Compliant Funds, it stood at 35%, the highest in the industry by the end of March 2025. In the Pension Fund category, Meezan Tahaffuz Pension Fund's market share stood at 32% while amongst the Shariah Compliant Funds, it stood at 48%, the highest in the industry by the end of March 2025.

Al Meezan's Market Share in the Industry



Meezan Tahaffuz Pension Fund Market Share in the Industry





Performance Review (Funds)

The table below depicts a summary of 9MFY25 performance of funds under our management:

Funds	Type	Net Assets Rs. in millions	Growth in Net Assets for 9MFY25 (%)	Returns for 9MFY25 (%)	Benchmark for 9MFY25 (%)	
Money Market/Fixed Income Funds						
Meezan Rozana Amdani Fund (MRAF)	Money Market	43,190	-62	14.58	9.77	
Meezan Cash Fund (MCF)	Money Market	247,727	245	14.12	9.77	
Meezan Daily Income Fund (MDIP-1)	Income	46,038	-69	14.19	10.26	
Meezan Daily Income Fund – MMMP	Income	3,213	-63	11.67	10.26	
Meezan Sehl Account Plan (MDIF-SEHL)	Income	153	70	11.15	10.26	
Meezan Munafa Plan-I (MDIF-MMP-I)	Income	3,556	30	13.45	10.26	
Meezan Super Saver Plan (MDIF-SSP)	Income	8,191	798	13.68	10.26	
Meezan Sovereign Fund (MSF)	Income	53,235	-8	13.26	13.76	
Meezan Islamic Income Fund (MIIF)	Income	31,725	99	13.91	10.26	
MFTF-Meezan Paidar Munafa Plan-X	Open End Islamic CIS as per SECP's Circular No.3 of 2022	3,218	13	18.01	10.18	
MFTF-Meezan Paidar Munafa Plan-XII		855	6	18.60	10.46	
MFTF-Meezan Paidar Munafa Plan-XIV*		7,857	-	10.46	11.74	
MFTF-Meezan Paidar Munafa Plan-XV*		22,791	-	11.13	10.18	
MFTF-Meezan Paidar Munafa Plan-XVI*		26,404	-	11.07	10.42	
MFTF-Meezan Paidar Munafa Plan-XVII*		10,717	-	11.00	10.55	
Equity Funds						
Meezan Islamic Fund (MIF)	Equity	42,682	85	53.40	44.83	
Al Meezan Mutual Fund (AMMF)	Equity	11,376	133	57.07	44.83	
KSE Meezan Index Fund (KMIF)	Equity	5,389	36	42.93	44.83	
Meezan Dedicated Equity Fund (MDEF)	Equity	370	-4	56.56	44.83	
Meezan Energy Fund (MEF)	Equity	4,182	268	64.14	44.83	
Pension Fund Scheme						
Meezan Tahaffuz Pension Fund	Pension Fund Scheme					
Equity sub Fund		7,734	47	56.76		
Debt sub Fund		8,530	25	15.22		
Money Market sub Fund		14,076	17	16.46		
Gold Sub Fund		802	70	33.89		
Meezan GOKP Pension Fund						
Money Market sub Fund	GOKP Pension Fund	359	227	17.00		
Balanced Fund						
Meezan Balanced Fund (MBF)	Balanced	3,057	60	31.23	25.22	
Asset Allocation Fund						
Meezan Asset Allocation Fund (MAAF)	Asset Allocation	598	91	49.44	39.67	
Meezan Dynamic Asset Allocation Fund (MDYP-MDAAF)*		308	-	36.22	40.80	
Commodity Fund						
Meezan Gold Fund (MGF)	Commodity	4,717	174	35.97	30.56	
Exchange Traded						
Meezan Pakistan Exchange Traded Fund (MZNP-ETF)	Exchange Traded	283	190	35.46	36.31	
Fund of Funds						
Meezan Financial Planning Fund of Fund						
Aggressive	Fund of Fund	179	104	42.69	36.25	
Moderate		139	102	31.99	28.50	
Conservative		92	88	20.45	19.44	
Very Conservative Allocation Plan (MPFP-V. Con)		29	2,640	11.07	11.87	
MAAP-I		128	38	39.71	32.11	
Meezan Strategic Allocation Fund						
MSAP-I		106	14	43.37	32.19	
MSAP-II		49	18	43.15	30.43	
MSAP-III		114	13	40.58	31.22	
MSAP-IV		74	10	38.94	31.15	
MSAP-V		44	5	37.44	30.17	

*Launched MPMP-XIV (Feb 02'25), MPMP-XV (Feb 25'25), MPMP-XVI (Mar 19'25), MPMP-XVII (Mar 26'25), MDYP-MDAAF (Aug 28'24)



Performance Review (Funds)

Meezan Rozana Amdani Fund

The net assets of Meezan Rozana Amdani Fund (MRAF) at March 31, 2025 were Rs. 43,190 million compared to Rs. 114,606 million at June 30, 2024, a decrease of 62%. The net asset value (NAV) per unit at March 31, 2025 was Rs. 50.00. During the period, the fund provided an annualized return of 14.58% as compared to the benchmark annualized return of 9.77%. At the end of the reporting period, 21% of the fund was in Placements with Banks and DFIs, 29% in GoP Ijarah Sukuk, 20% in Bai Muajjal Placement and 13% in Sukuks and Commercial Paper, 14% of the total assets were placed with Islamic banks or windows of Islamic banks and 3% in others.

Meezan Cash Fund

The net assets of Meezan Cash Fund (MCF) at March 31, 2025 were Rs. 247,727 million compared to Rs. 71,892 million at June 30, 2024, an increase of 245%. The net asset value (NAV) per unit at March 31, 2025 was Rs. 56.7117 as compared to Rs. 51.2750 on June 30, 2024 translating into an annualized return of 14.12% as compared to the benchmark annualized return of 9.77%. At the end of the reporting period, 28% of the fund was placed in Bai Muajjal Placement, 7% of the fund was placed in Placements with Banks and DFIs, 31% in GoP Ijarah Sukuk, 4% in Sukuks and Commercial Paper and 26% of the total assets were placed with Islamic banks or windows of Islamic banks and 4% in others.

Meezan Islamic Income Fund

The net assets of Meezan Islamic Income Fund (MIIF) at March 31, 2025 were Rs. 31,725 million compared to Rs. 15,980 million at June 30, 2024, an increase of 99%. The net asset value (NAV) per unit as at March 31, 2025 was Rs. 57.3431 compared to 51.9209 per unit on June 30, 2024 translating into an annualized return of 13.91% compared to the benchmark annualized return of 10.26%. At the end of the reporting period, the fund was 38% invested in GoP Ijarah/Guaranteed Sukuks, 4% in Sukuks, 2% in Placements with Banks and DFIs and 52% of the net assets were placed with Islamic banks or windows of Islamic banks and 4% in others.

Meezan Sovereign Fund

The net assets of Meezan Sovereign Fund (MSF) at March 31, 2025 were Rs. 53,235 million compared to Rs. 58,055 million at June 30, 2024, a decrease of 8%. The net asset value (NAV) per unit at March 31, 2025 was Rs. 57.5989 as compared to Rs. 52.3857 per unit on June 30, 2024 translating into an annualized return of 13.26% compared to the benchmark annualized return of 13.76%. At the end of the reporting period, the fund was 51% invested in GoP Ijarah/Govt. Guaranteed Sukuks, 36% in Bai Muajjal Placement, 11% of the assets were placed with Islamic banks or windows of Islamic banks and 2% in others.

Meezan Daily Income Fund

Meezan Daily Income Fund – MDIP – I

The net assets of the plan at March 31, 2025 were Rs. 46,038 million compared to Rs. 146,252 million at June 30, 2024, a decrease of 69%. The net asset value (NAV) per unit at March 31, 2025 was Rs. 50.0000. During the period, the plan provided an annualized return of 14.19% as compared to the benchmark annualized return of 10.26%. At the end of the reporting period, 53% of the fund was placed in GoP Ijarah Sukuk, 3% in Sukuks and Commercial Paper, 26% in Bai Muajjal Placement, 2% in Placements with NBFC and Modaraba, 14% of the net assets were placed with Islamic banks or windows of Islamic banks and 3% in others.

Meezan Daily Income Fund (Meezan Mahana Munafa Plan)

The net assets of the plan as at March 31, 2025 were Rs. 3,213 million compared to Rs. 8,656 million at June 30, 2024, a decrease of 63%. The net asset value (NAV) per unit as at March 31, 2025 was Rs. 50.0000. During the period, the plan provided an annualized return of 11.67% as compared to the benchmark annualized return of 10.26%. At the end of the reporting period, 28% of the Fund was in



Placements with Banks and DFIs, 70% of the net assets were placed with Islamic banks or windows of Islamic banks and 2 in others.

Meezan Daily Income Fund (Meezan Munafa Plan I)

The net assets of the plan as at March 31, 2025 were Rs. 3,556 million compared to Rs. 2,742 million at June 30, 2024, an increase of 30%. The net asset value (NAV) per unit as at March 31, 2025 was Rs. 55.3049. During the period, the plan provided an annualized return of 13.45% as compared to the benchmark annualized return of 10.26%. At the end of the reporting period, the fund was 49% invested in GoP Ijarah Sukuk, 23% in Sukuks, 2% in Placements with NBFCs and Modarabas and 26% of the net assets were placed with Islamic banks or windows of Islamic banks.

Meezan Sehl Account Plan - MDIF-SEHL

The net assets of the plan as at March 31, 2025 were Rs. 153 million compared to Rs. 90 million at June 30, 2024, an increase of 70%. The net asset value (NAV) per unit as at March 31, 2025 was Rs. 54.5897. During the period, the plan provided an annualized return of 11.15% as compared to the benchmark annualized return of 10.26%. At the end of the reporting period, 99% of the net assets were placed with Islamic banks or windows of Islamic banks and 1% in others.

Meezan Super Saver Plan - MDIF-SSP

The net assets of the plan as at March 31, 2025 were Rs. 8,191 million compared to Rs. 912 million at June 30, 2024, an increase of 798%. The net asset value (NAV) per unit as at March 31, 2025 was Rs. 55.3938. During the period, the plan provides an annualized return of 13.68% as compared to the benchmark annualized return of 10.26%. At the end of the reporting period, the fund was 59% invested in GoP Ijarah Sukuk, 23% in Bai Muajjal Placement, 16% of the net assets were placed with Islamic banks or windows of Islamic banks and 2% in others.

Meezan Fixed Term Fund

Meezan Paaidar Munafa Plan -X

The net assets of the plan as at March 31, 2025 were Rs. 3,218 million compared to Rs. 2,846 million at June 30, 2024, an increase of 13%. The net asset value (NAV) per unit as at March 31, 2025 was Rs. 56.7590. During the period, the plan provided an annualized return of 18.01% as compared to the benchmark annualized return of 10.18%. At the end of the reporting period, the plan was 100% invested in GoP Ijarah Sukuk.

Meezan Paaidar Munafa Plan -XII

The net assets of the plan as at March 31, 2025 were Rs. 855 million compared to Rs. 807 million at June 30, 2024, an increase of 6%. The net asset value (NAV) per unit as at March 31, 2025 was Rs. 56.9820. During the period, the plan provided an annualized return of 18.60% as compared to the benchmark annualized return of 10.46%. At the end of the reporting period, the plan was 98% invested in GoP Ijarah Sukuk and 2% in others.

Meezan Paaidar Munafa Plan -XIV

Meezan Paaidar Munafa Plan – XIV was launched on February 02, 2025. The net assets of the plan as at March 31, 2025 stood at Rs. 7,857 million. The net asset value (NAV) per unit as at March 31, 2025 was Rs. 50.8165. During the period, the plan provided an annualized return of 10.46% as compared to the benchmark annualized return of 11.74%. At the end of the reporting period, the plan was 96% invested in GoP Guaranteed Securities and 4% in others.

Meezan Paaidar Munafa Plan -XV

Meezan Paaidar Munafa Plan – XV was launched on February 25, 2025. The net assets of the plan as at March 31, 2025 stood at Rs. 22,791 million. The net asset value (NAV) per unit as at March 31, 2025 was Rs. 50.5183. During the period, the plan provided an annualized return of 11.13% as compared to



the benchmark annualized return of 10.18%. At the end of the reporting period, the plan was 99% in Placement with Bank and DFIs and 1% in others.

Meezan Paaidar Munafa Plan –XVI

Meezan Paaidar Munafa Plan – XVI was launched on March 19, 2025. The net assets of the plan as at March 31, 2025 stood at Rs. 26,404 million. The net asset value (NAV) per unit as at March 31, 2025 was Rs. 50.1819. During the period, the plan provided an annualized return of 11.07% as compared to the benchmark annualized return of 10.42%. At the end of the reporting period, the plan was 100% in Placement with Bank and DFIs.

Meezan Paaidar Munafa Plan –XVII

Meezan Paaidar Munafa Plan – XVII was launched on March 26, 2025. The net assets of the plan as at March 31, 2025 stood at Rs. 10,717 million. The net asset value (NAV) per unit as at March 31, 2025 was Rs. 50.0754. During the period, the plan provides an annualized return of 11.00% as compared to the benchmark annualized return of 10.55%. At the end of the reporting period, the plan was 100% in Placement with Bank and DFIs.

Meezan Islamic Fund

The net assets of Meezan Islamic Fund (MIF) as at March 31, 2025 were Rs. 42,682 million compared to Rs. 23,095 million at the end of June 30, 2024, an increase of 85%. The net asset value (NAV) per unit as at March 31, 2025 was Rs. 125.2774 in comparison to Rs. 81.6663 per unit on June 30, 2024 translating into a return of 53.40% during the period compared to the benchmark return of KSE Meezan Index (KMI 30) of 44.83%.

Al Meezan Mutual Fund

The net assets of Al Meezan Mutual Fund (AMMF) as at March 31, 2025 were Rs. 11,376 million compared to Rs. 4,874 million at June 30, 2024, an increase of 133%. The net asset value (NAV) per unit as at March 31, 2025 was Rs. 38.3262 compared to Rs. 24.4013 per unit on June 30, 2024 translating into a return of 57.07% during the period compared to the benchmark return of KSE Meezan Index (KMI 30) of 44.83%.

KSE Meezan Index Fund

The net assets of KSE Meezan Index Fund (KMIF) as at March 31, 2025 were Rs. 5,389 million compared to Rs. 3,973 million at June 30, 2024, an increase of 36%. The net asset value (NAV) per unit at March 31, 2025 was Rs. 145.1311 as compared to Rs. 101.5393 per unit on June 30, 2024 translating into a return of 42.93% during the period compared to the benchmark return of KSE Meezan Index (KMI 30) of 44.83%.

Meezan Dedicated Equity Fund

The net assets of Meezan Dedicated Equity Fund (MDEF) as at March 31, 2025 were Rs. 370 million compared to Rs. 385 million at June 30, 2024, a decrease of 4%. The net asset value per unit (NAV) at March 31, 2025 was Rs. 105.9861 as compared to Rs. 67.6969 per unit on June 30, 2024 translating into a return of 56.56% during the period compared to the benchmark return of KSE Meezan Index (KMI 30) of 44.83%.

Meezan Energy Fund

The net assets of Meezan Energy Fund (MEF) as at March 31, 2025 were Rs. 4,182 million compared to Rs. 1,136 million at June 30, 2024, an increase of 268%. The net asset value (NAV) per unit as at March 31, 2025 was Rs. 55.9805 as compared to Rs. 34.1048 per unit on June 30, 2024 translating into a return of 64.14% during the year compared to the benchmark return of KSE Meezan Index (KMI 30) of 44.83%.

Meezan Tahaffuz Pension Fund (MTPF)

MTPF comprises four sub-funds, namely Equity sub-fund, Debt sub-fund, Money Market sub-fund and Gold sub-fund. For the period ended March 31, 2025, the equity sub-fund provided a return of 56.76% and gold sub-fund provided a return of 33.89%, while the debt and money market sub-funds provided annualized returns of 15.22% and 16.46% respectively. Performance review for each sub-fund is given as under:



Equity Sub Fund

The net assets of this sub-fund stood at Rs. 7,734 million at March 31, 2025 compared to Rs. 5,267 million at June 30, 2024, an increase of 47%. The net asset value (NAV) per unit of the sub-fund was Rs. 1,350.5608 at the end of March 31, 2025 as compared to Rs. 861.5410 as at June 30, 2024.

Debt Sub Fund

The net assets of this sub-fund stood at Rs. 8,530 million at March 31, 2025 compared to Rs. 6,846 million at June 30, 2024, an increase of 25%. The net asset value per (NAV) unit of the sub-fund was Rs. 469.2487 at the end of March 31, 2025 as compared to Rs. 421.1214 as at June 30, 2024.

Money Market Sub Fund

The net assets of this sub-fund stood at Rs. 14,076 million at March 31, 2025 compared to Rs. 12,046 million at June 30, 2024, an increase of 17%. The net asset value (NAV) per unit of the sub-fund was Rs. 465.9172 at the end of March 31, 2025 as compared to Rs. 414.6721 as at June 30, 2024.

Gold Sub Fund

The net assets of this sub-fund stood at Rs. 802 million at March 31, 2025 compared to Rs. 471 million at June 30, 2024, an increase of 70%. The net asset value (NAV) per unit of the sub-fund was Rs. 412.8085 at the end of March 31, 2025 as compared to Rs. 308.3108 as at June 30, 2024.

Meezan GOKP Pension Fund (MGOKPPF)

MGOKPPF comprises a sub-fund, namely the Money Market sub-fund. For the period ended March 31, 2025, the money market sub-fund provided annualized returns of 17.00%. The net assets of the sub-fund stood at Rs. 359 million at March 31, 2025 compared to Rs. 110 million at June 30, 2024, an increase of 227%. The net asset value (NAV) per unit of the sub-fund was Rs. 126.2509 at the end of March 31, 2025 as compared to Rs. 111.9656 as at June 30, 2024.

Meezan Balanced Fund

The net assets of Meezan Balanced Fund (MBF) as at March 31, 2025 were Rs. 3,057 million compared to Rs. 1,913 million at June 30, 2024, an increase of 60%. The net asset value (NAV) per unit as at March 31, 2025 was Rs. 24.0874 as compared to Rs. 18.3552 per unit on June 30, 2024 translating into a return of 31.23% during the period compared to the benchmark return of 25.22%.

Meezan Asset Allocation Fund

The net assets of Meezan Asset Allocation Fund (MAAF) as at March 31, 2025 were Rs. 598 million compared to Rs. 312 million at June 30, 2024, an increase of 91%. The net asset value (NAV) per unit as at March 31, 2025 was Rs. 90.7159 as compared to Rs. 60.7038 per unit on June 30, 2024 translating into a return of 49.44% during the period compared to the benchmark return of 39.67%.

Meezan Dynamic Asset Allocation Fund

Meezan Dynamic Asset Allocation Fund was launched on August 28, 2024. The net assets of Meezan Dividend Yield Plan (MDYP) of the Fund as at March 31, 2025 were Rs. 308 million. The net asset value (NAV) per unit as at March 31, 2025 was Rs. 68.1110 as compared to Rs. 50.0000 per unit at the time of launch of the fund, translating into a return of 36.22% during the period compared to the benchmark return of 40.80%.

Meezan Gold Fund

The net assets of Meezan Gold Fund (MGF) as at March 31, 2025 were 4,717 million compared to Rs. 1,719 million at June 30, 2024, an increase of 174%. The net asset value (NAV) per unit at March 31, 2025 was Rs. 222.8911 as compared to Rs. 163.9226 per unit on June 30, 2024 translating into a return of 35.97% during the period compared to the benchmark return of 30.56%.

Meezan Pakistan Exchange Traded Fund

The net assets of Meezan Pakistan Exchange Traded Fund (MPETF) as at March 31, 2025 were Rs. 283 million compared to Rs. 97 million at June 30, 2024, an increase of 190%. The net asset value (NAV) per unit



as at March 31, 2025 was Rs. 18.3158 per unit as compared to Rs. 13.5213 translating into a return of 35.46% during the period compared to the benchmark return of MZNPI of 36.31%.

Meezan Financial Planning Fund of Funds

Aggressive Allocation Plan

The net assets of the plan were Rs. 179 million as at March 31, 2025 compared to Rs. 88 million at June 30, 2024. The plan provided a return of 42.69% during the period compared to the benchmark return of 36.25%.

Moderate Allocation Plan

The net assets of the plan were Rs. 139 million as at March 31, 2025 compared to Rs. 69 million at June 30, 2024. The plan provided a return of 31.99% during the period compared to the benchmark return of 28.50%.

Conservative Allocation Plan

The net assets of the plan as at March 31, 2025 were Rs. 92 million compared to Rs. 49 million at June 30, 2024. The plan provided a return of 20.45% during the period compared to the benchmark return of 19.44%.

Very Conservative Allocation Plan

The net assets of the plan as at March 31, 2025 were Rs. 29 million compared to Rs. 1 million at June 30, 2024. The plan provided a return of 11.07% during the period compared to the benchmark return of 11.87%.

Meezan Asset Allocation Plan-I

The net assets of the plan as at March 31, 2025 were Rs. 128 million compared to Rs. 93 million at June 30, 2024. The plan provided a return of 39.71% during the period compared to the benchmark return of 32.11%.

Meezan Strategic Allocation Fund

Meezan Strategic Allocation Plan-I

The net assets of the plan as at March 31, 2025 were Rs. 106 million compared to 94 million at June 30, 2024. The plan provided a return of 43.37% during the period compared to the benchmark return of 32.19%.

Meezan Strategic Allocation Plan-II

The net assets of the plan as at March 31, 2025 were Rs. 49 million compared to Rs. 42 million at June 30, 2024. The plan provided a return of 43.15% during the period compared to the benchmark return of 30.43%.

Meezan Strategic Allocation Plan-III

The net assets of the plan as at March 31, 2025 were Rs. 114 million compared to Rs. 101 million at June 30, 2024. The plan provided a return of 40.58% during the period compared to the benchmark return of 31.22%.

Meezan Strategic Allocation Plan-IV

The net assets of the plan as at March 31, 2025 were Rs. 74 million compared to Rs. 67 million at June 30, 2024. The plan provided a return of 38.94% during the period compared to the benchmark return of 31.15%.

Meezan Strategic Allocation Plan-V

The net assets of the plan as at March 31, 2025 were Rs. 44 million compared to Rs. 42 million at June 30, 2024. The plan provided a return of 37.44% during the period compared to the benchmark return of 30.17%.



Outlook

The stock market has delivered remarkable performance during 9MFY25, largely driven by the monetary easing cycle, improving macroeconomic indicators and attractive valuations. Pakistan and the IMF have successfully reached a Staff-Level Agreement (SLA) on the first review of USD 1 bn under the Extended Fund Facility (EFF), alongside the signing of a new USD 1.3 bn Resilience and Sustainability Facility (RSF) program. Furthermore, the government has recently announced a reduction in power tariffs for domestic and industrial consumers in order to stimulate industrial activity and alleviating inflationary pressures. Additionally, valuations of equity market remain highly attractive relative to historical averages, with the market currently trading at a forward P/E ratio of approximately 6.3 times, well below its long-term average of 8 times.

In a subsequent development, U.S. President Donald Trump imposed a series of reciprocal tariffs on several countries, including Pakistan (with a 29% tariff), in an effort to reduce the U.S. trade deficit. He later announced a 90-day pause on these tariffs, with the exception of those imposed on China.

- This has led to a sharp selloff in global markets and decline in commodity prices. The significant decline in international oil prices may ease inflation and resume monetary easing cycle.
- The tariff may cause some strain for Pakistan's exporters but overall impact may be mitigated to some extent as the tariff is lower than the tariffs in Vietnam, Bangladesh and China but slightly higher than India.
- Moreover, Pakistan has a relatively small share in global trade in terms of Pakistan export to GDP as compared to global average. This challenge could be turned into an opportunity, helping Pakistan secure new investments, expand trade routes, and reposition itself in the evolving global supply chain.

In light of the above recent developments, Pakistan stock market remained relatively resilient versus other global markets.

On the fixed income front, shifting liquidity towards higher-yielding commodity-based modaraba operations and weak Ijarah Sukuk demand indicate selective investor interest, likely keeping sukuk yields elevated unless pricing improves. Domestically, resolving circular debt could further ease inflation pressures, potentially returning to single-digit interest rates to aid recovery and boost market confidence. Overall, the money market may enter a phase of cautious optimism, marked by stable short-term rates, some long-term yield volatility, and selective investor behavior.

Acknowledgement

We take this opportunity to thank our valued investors for reposing their faith in Al Meezan Investments, the largest asset management company in Pakistan. We also thank the regulator, the Securities and Exchange Commission of Pakistan and our Trustee, the Central Depository Company of Pakistan, for their support. Likewise, we would like to thank the members of the Shariah Supervisory Board of Meezan Bank for their continued assistance and support on Shariah aspects of fund management.

For and on behalf of the Board.

Imtiaz Gadar
Chief Executive

Director

Date: April 18, 2025

ڈائریکٹرز رپورٹ مینجمنٹ کمپنی کے زیر انتظام فنڈز

المیزان انویسٹمنٹ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصدان بسماط مورخہ 31 مارچ 2025 کو ختم ہونے والے نو ماہ کے لیے درج ذیل اوپن اینڈ فنڈز اور رضا کارانہ پینشن اسکیم کے مالی گوشوارے پیش کرتے ہیں۔

منی مارکیٹ فنڈ
میزان روزانہ آمدنی فنڈ
میزان کیش فنڈ

انکم فنڈز
میزان اسلامک انکم فنڈ
میزان سوورن فنڈ
میزان ڈیلی انکم فنڈ

ایس ای سی پی کے 2022 کے سرکلر نمبر 3 کے مطابق شریعہ موافق فکسڈ ریٹ / ریٹرن یا اوپن اینڈ CIS
میزان فکسڈ ٹرم فنڈ

ایکویٹی فنڈز
میزان اسلامک فنڈ
المیزان میوچل فنڈ
کے ایس ای میزان انڈیکس فنڈ
میزان ڈیٹیکلیٹڈ ایکویٹی فنڈ
میزان انرجی فنڈ

پنشن فنڈ
میزان تحفظ پنشن فنڈ
میزان GOKP پنشن فنڈ

بیلنسڈ فنڈ
میزان بیلنسڈ فنڈ

ایسیٹ ایلوکیشن فنڈ
میزان ایسیٹ ایلوکیشن فنڈ
میزان ڈائنامک ایسیٹ ایلوکیشن فنڈ

کموڈٹی فنڈ
میزان گولڈ فنڈ

ایکسچینج ٹریڈڈ فنڈ
میزان پاکستان ایکسچینج ٹریڈڈ فنڈ

فنڈ آف فنڈز
میزان فنانشل پلاننگ فنڈ آف فنڈز
میزان اسٹریٹجک ایلوکیشن فنڈ

اقتصادی جائزہ

پاکستان کی معاشی بحالی 9MFY25 کے دوران مضبوطی کے ساتھ جاری رہی جس کی نشاندہی کلیدی میکرو اینڈیکیٹرز میں بہتری اور ٹارگٹڈ پالیسی اقدامات کے نفاذ سے ہوئی۔ 7 بلین امریکی ڈالر کے نئے 37 ماہ کے بین الاقوامی مالیاتی فنڈ (IMF) کے پروگرام میں کامیاب ری ایسٹری، FYTD کرنٹ اکاؤنٹ سرپلس، افراط زر میں تیزی سے کمی اور اس کے ساتھ ساتھ مانیٹری میں نرمی، ان سب نے معاشی استحکام کو مستحکم کرنے میں اہم کردار ادا کیا۔

مسلل 22 ماہ تک 20 فیصد سے بلند رہنے کے بعد، پاکستان میں افراط زر میں مالی سال 24 کی دوسری ششماہی سے زبردست کمی دیکھنے میں آئی۔ FY25 کے دوران قدرے تیزی آئی، 9MFY25 میں کنزیومر پرائس انڈیکس (CPI) کی اوسط تقریباً 5.4 فیصد رہی، جو پچھلے سال کی اسی مدت میں کے بالکل برعکس 27.2 فیصد تھی۔ جن اہم عوامل نے مذکورہ ڈس انفلیشن کو آگے بڑھایا ان میں (i) ہائی بیس اثرات، (ii) گندم کی ملکی قیمتوں میں تیزی سے کمی، (iii) تیل کی بین الاقوامی قیمتوں میں کمی، اور (iv) ملک کے زرمبادلہ کے ذخائر میں اضافے کی وجہ سے مستحکم شرح مبادلہ شامل ہیں۔ 7 بلین امریکی ڈالر سے زائد کے فرض کی بروقت ادائیگی کے باوجود، اسٹیٹ بینک آف پاکستان (SBP) نے نو ماہ کی مدت کے دوران اپنے غیر ملکی زرمبادلہ کے ذخائر کو 1.3 بلین امریکی ڈالر سے بڑھا کر 10.7 بلین ڈالر کرنے میں کامیابی حاصل کی، جسے آئی ایم ایف پروگرام اور اسٹیٹ بینک کی جانب سے ملکی زرمبادلہ کی منڈی سے ڈالر کی خریداری سے تقویت ملی۔

ایکسٹرنل اکاؤنٹس میں بھی نمایاں بہتری دیکھی گئی ہے۔ کرنٹ اکاؤنٹ نے 8MFY25 میں، پچھلے سال کی اسی مدت میں 1.7 بلین امریکی ڈالر کے خسارے کے برخلاف، 0.7 بلین امریکی ڈالر کا سرپلس حاصل کیا۔ جبکہ تجارتی اور بنیادی خسارے میں بالترتیب 17% اور 13% کا اضافہ ہوا، یہ 24.0 بلین پاکستانی روپے کی ترسیلات زر میں 33% سالانہ اضافے کی وجہ سے پورا ہوا۔ ترسیلات زر میں اضافہ کی وجہ مستحکم کرنی، غیر قانونی چینلز کے خلاف کریک ڈاؤن، انٹر بینک اور اوپن مارکیٹ ایچ بی سی کے درمیان کم پھیلاؤ اور حالیہ برسوں میں ہنرمند محنت کشوں کی بڑھتی ہوئی ہجرت سے منسوب ہے۔ مارچ 2025 میں USD-PKR کی شرح تبادلہ میں 1% سے بھی کم اضافے کے ساتھ پاکستانی روپیہ یکدم آگے بڑھا، جو کہ امریکی ڈالر کے مقابلے میں 280.16 روپے کے تناسب پر بند ہوا۔

مالی محاذ پر، مالیاتی خسارہ 6MFY25 میں 36% YoY سے کم ہو کر 1.5 ٹریلین پاکستانی روپے (GDP کا 1.2%) ہو گیا، جو کہ پچھلے سال کی اسی مدت کے دوران 2.3% تھا۔ یہ ٹیکس دہندگان کا نیٹ ورک وسیع کرنے، SBP کا اب تک کا سب سے زیادہ منافع درج کرنے، اور پیٹرولیم لیوی کی ریکارڈ وصولی پر نئی توجہ کے ساتھ مالیاتی نظم و ضبط پر قائم رہنے کے ذریعے حاصل کیا گیا ہے۔ تاہم، رواں مالی سال کے لیے بجٹ شدہ محصولات ہدف کو حاصل کرنا اب بھی ایک چیلنج بنا ہوا ہے جہاں FBR کی وصولی 9MFY25 کے دوران 8.5 ٹریلین روپے رہی، جو کہ 9.2 ٹریلین روپے کے مقرر کردہ ہدف کے مقابلے میں تقریباً 703 بلین روپے کی کمی کو ظاہر کرتی ہے۔

عالمی بینک کے ساتھ منظور شدہ 10 سالہ شراکت داری کے فریم ورک کے ذریعے اصلاحاتی ایجنڈے کے لیے پاکستان کے عزم کو مزید تقویت ملی ہے، جس کے تحت عالمی بینک نے آئندہ دہائی کے دوران 20 بلین امریکی ڈالر مزید قرضہ دینے پر رضامندی ظاہر کی ہے۔ مزید برآں، حال ہی میں IMF اور پاکستان کے حکام بالانے EFF کے تحت پہلے جائزے پر ایک اسٹاف لیول ایگریمنٹ (SLA) کو تکمیل تک پہنچایا، جو کہ ایگزیکٹو بورڈ کی منظوری پر 1 بلین امریکی ڈالر کی اگلی قسط، اور 1.3 بلین امریکی ڈالر کی نئی قسط، 28 ماہ کے انتظامات کی چک اور پائیداری کی سہولیات (RSF) کے تحت ممکن ہو جائیں گی۔

پاکستان کے معاشی حالات میں بہتری اس کی طویل مدتی غیر ملکی کرنسی جاری کرنے والے ڈیفالٹ ریٹنگ (IDR) کو Fitch کی طرف سے 'CCC' سے 'CCC+' میں اپ گریڈ کرنے اور Moody's کی طرف سے Caa3 سے Caa2 تک پہنچنے میں، اس کی کریڈٹ ریٹنگ سے بھی ظاہر ہوئی ہے۔ جس نے ملک کے معاشی نقطہ نظر کو بھی 'Stable' کے درجہ سے بڑھا کر 'Positive' تک پہنچا دیا ہے۔

بازار زر کا جائزہ

مالی سال 25 کے دوران، اسٹیٹ بینک آف پاکستان (SBP) نے اپنے مانیٹری میں نرمی کے موقف کو جاری رکھا، پالیسی کی شرح کو مجموعی طور پر 1,000 بیس پوائنٹس تک کم کر دیا، جو کہ جون 2024 میں 22% کی بلندی سے 12% پر آ گیا۔ یہ تیز ترین کمی افراط زر میں توقع سے زیادہ تیزی سے کمی کی وجہ سے ہوئی، جسے عالمی اجناس کی قیمتوں میں کمی کے رجحان سے تعاون ملا۔ شریعہ کمپلائنس سگمنٹ میں، سہ ماہی کے اختتام تک مارکیٹ کے منافع میں نمایاں اضافہ رونما ہوا، کیونکہ اسلامی مالیاتی اداروں نے تیزی سے لیکویڈیٹی کو کموڈٹی آپریشنز کی طرف موڑ دیا۔ نتیجتاً، جی او پی اجارہ سکوک کی مانگ میں تیزی سے کمی واقع ہوئی۔ یہ حالیہ اجارہ سکوک نیلامی میں واضح ہوا، جہاں پچھلی نیلامیوں کی نسبت کافی زیادہ منافع کی سطح پر بولیاں جمع کی گئیں۔ وزارت خزانہ کو 3 سالہ اور 5 سالہ انسٹرومنٹس کے لیے بولی کو مسترد کرنا پڑا، جبکہ 10 سالہ متغیر شرح اجارہ سکوک کو 6 ماہ کے بھاری اوسط ٹی بل کٹ آف ریٹ پر 10 bps کے اسپریڈ پر قبول کیا گیا، جو کہ گزشتہ نیلامی میں 30 bps رہا تھا۔ مزید برآں، اوپن مارکیٹ آپریشنز (OMOs) میں فنڈنگ کی بلند قیمتوں کے درمیان روایتی مارکیٹ کی پیداوار میں اضافے نے اجارہ سکوک مارکیٹ میں منفی رجحانات پر مزید باؤ ڈالا۔ وزارت نے اسلامی سرمایہ کاروں سے 1,955 بلین پاکستانی روپے کا قرض لیا: 512 بلین پاکستانی روپے (1 سال)، 378 بلین پاکستانی روپے (3 سال)، 512 بلین پاکستانی روپے (5 سال) اور 551 بلین پاکستانی روپے (10 سال)۔

درج ذیل جدول FY25 کے دوران فیکسڈ انکم انسٹرومنٹ کی پیداوار اور PKR بمقابلہ USD میں تبدیلیوں کا خلاصہ کرتا ہے:

Description	31-Mar-25	31-Dec-24	Change (bps)	30-Jun-24	Change (bps)
KIBOR 3 Months	12.18%	12.14%	4	20.24%	-806
KIBOR 6 Months	12.13%	12.16%	-3	20.14%	-801
KIBOR 12 Months	12.34%	12.52%	-18	19.22%	-688
T-Bill 1 Month	12.20%	12.17%	3	20.46%	-826
T-Bill 3 Months	12.13%	11.88%	25	19.97%	-784
T-Bill 6 Months	12.04%	11.90%	14	19.91%	-787
T-Bill 12 Months	11.98%	12.08%	-10	18.68%	-670
PIB 3 Year	11.97%	12.34%	-37	16.50%	-453
PIB 5 Year	12.46%	12.35%	11	15.37%	-291
PIB 10 Year	12.31%	12.18%	13	14.09%	-178
US\$ Inter Bank (PKR)	280.16	278.55	1.61	278.34	1.82
US\$ Open Market (PKR)	281.85	279.59	2.26	280.07	1.78

درج ذیل جدول میں اجارہ سلوک کی تفصیلات کا خلاصہ کیا گیا ہے:

Floating Rate Ijarah

Ijarah	Coupon	Remaining Life	Issue Size (bn)	Issue Date	Maturity	Reval		Change
						30-Jun-24	31-Mar-25	
XX	12.90%	0.09	76.39	30-Apr-20	30-Apr-25	99.36	100.14	0.78
XXI	12.72%	0.17	74.62	29-May-20	29-May-25	99.75	100.19	0.44
XXII	11.83%	0.24	47.24	24-Jun-20	24-Jun-25	99.76	100.30	0.54
XXIII	11.20%	0.34	186.91	29-Jul-20	29-Jul-25	99.96	99.97	0.01
XXIV	12.72%	0.70	227.26	9-Dec-20	9-Dec-25	100.75	100.49	-0.26
XXV	11.82%	1.53	190.53	6-Oct-21	6-Oct-26	100.47	100.50	0.03
XXVI	14.05%	1.59	584.86	29-Oct-21	29-Oct-26	101.03	100.60	-0.43
XXVII	14.15%	2.08	563.32	27-Apr-22	27-Apr-27	100.69	100.93	0.24
XXVIII	14.15%	2.58	243.85	26-Oct-22	26-Oct-27	100.58	101.09	0.51
XXIX	11.64%	0.78	105.96	5-Jan-23	5-Jan-26	99.21	100.38	1.17
XXXV	12.84%	3.25	131.98	26-Jun-23	26-Jun-28	103.03	103.08	0.05
XXXVII	12.74%	1.29	27.40	12-Jul-23	12-Jul-26	100.21	101.29	1.08
XLII	12.61%	1.69	81.69	4-Dec-23	4-Dec-26	99.82	100.38	0.56
XLIII	12.72%	3.69	99.97	4-Dec-23	4-Dec-28	100.16	100.78	0.62
XLIV	11.55%	1.83	16.17	24-Jan-24	24-Jan-27	100.50	99.96	-0.54
XLV	11.68%	3.83	259.30	24-Jan-24	24-Jan-29	100.20	100.86	0.66
XLVI	13.34%	2.12	0.65	10-May-24	10-May-27	100.00	100.57	0.57
XLVII	13.62%	4.12	74.62	10-May-24	10-May-29	100.00	102.50	2.50
XLVIII	11.59%	2.25	38.82	28-Jun-24	28-Jun-27	100.00	100.25	0.25
XLIX	11.58%	4.25	55.05	28-Jun-24	28-Jun-29	100.00	99.02	-0.98
XLX	11.36%	2.48	31.42	18-Sep-24	18-Sep-27	0.00	99.90	N/A
XLXI	11.53%	4.48	41.89	18-Sep-24	18-Sep-29	0.00	99.25	N/A
XLXII	17.62%	9.48	41.89	18-Sep-24	18-Sep-34	0.00	100.98	N/A
XLXIII	13.59%	2.57	147.01	21-Oct-24	21-Oct-27	0.00	99.75	N/A
XLXIV	13.75%	4.57	128.16	21-Oct-24	21-Oct-29	0.00	99.45	N/A
XLXV	14.10%	9.57	342.91	21-Oct-24	21-Oct-34	0.00	101.34	N/A
XLXIII	11.19%	2.79	1.45	9-Jan-25	9-Jan-28	0.00	100.03	N/A
XLXIV	11.23%	4.79	21.53	9-Jan-25	9-Jan-30	0.00	100.02	N/A
XLXV	11.63%	9.79	64.71	9-Jan-25	9-Jan-35	0.00	100.02	N/A
XLXVI	11.63%	9.95	64.71	7-Mar-25	7-Mar-35	0.00	100.00	N/A
PES I	12.62%	3.93	200.00	1-Mar-19	1-Mar-29	106.80	104.42	-2.38
PES II	13.54%	5.15	199.97	21-May-20	21-May-30	100.12	102.52	2.40
13.14%			4,372.24					

Fixed Rate Ijarah

Ijarah	Coupon	Remaining Life	Issue Size (bn)	Issue Date	Maturity	Reval		Change
						30-Jun-24	31-Mar-25	
XXIII	8.37%	0.34	44.59	29-Jul-20	29-Jul-25	86.43	98.96	12.53
XXIV	9.45%	0.82	8.25	20-Jan-21	20-Jan-26	84.42	98.32	13.90
XXV	9.70%	1.53	12.73	6-Oct-21	6-Oct-26	83.92	97.04	13.12
XXVI	11.40%	1.72	323.83	15-Dec-21	15-Dec-26	87.58	100.96	13.38
XXVII	12.49%	2.08	60.89	27-Apr-22	27-Apr-27	88.58	101.59	13.01
XXVIII	12.49%	2.64	0.25	16-Nov-22	16-Nov-27	88.33	101.17	12.84
XXIX	18.24%	1.05	25.01	17-Apr-23	17-Apr-26	100.41	107.63	7.22
XXX	18.49%	1.25	292.22	26-Jun-23	26-Jun-26	103.51	108.69	5.18
XXXI	16.50%	3.48	0.50	20-Sep-23	20-Sep-28	101.65	111.55	9.90
XLI	16.19%	1.69	34.65	4-Dec-23	4-Dec-26	100.11	106.49	6.38
XLII	15.75%	3.69	52.85	4-Dec-23	4-Dec-28	101.33	110.88	9.55
XLV	15.49%	1.83	1.31	24-Jan-24	24-Jan-27	100.00	106.13	6.13
XLVI	15.49%	3.83	25.12	24-Jan-24	24-Jan-29	100.00	109.55	9.55
L	20.24%	0.03	15.30	9-Apr-24	8-Apr-25	86.36	99.59	13.23
LI	20.00%	0.08	33.04	26-Apr-24	25-Apr-25	86.86	99.38	12.52
LII	20.20%	0.12	54.59	10-May-24	9-May-25	86.12	98.94	12.82
LIII	15.85%	2.12	0.08	10-May-24	10-May-27	100.00	106.44	6.44
LIV	15.48%	4.12	45.13	10-May-24	10-May-29	100.00	110.13	10.13
LV	19.89%	0.15	48.33	24-May-24	23-May-25	85.69	98.51	12.82
LVI	18.50%	0.25	21.22	28-Jun-24	27-Jun-25	84.42	97.16	12.74
LVII	15.80%	2.25	20.91	28-Jun-24	28-Jun-27	100.00	107.02	7.02
LVIII	15.10%	4.25	41.55	28-Jun-24	28-Jun-29	100.00	109.37	9.37
LIX	17.22%	0.33	18.23	26-Jul-24	25-Jul-25	0.00	96.40	N/A
LX	15.99%	0.38	34.47	16-Aug-24	15-Aug-25	0.00	96.29	N/A
LXI	15.00%	0.47	42.24	18-Sep-24	17-Sep-25	0.00	95.42	N/A
LXII	13.89%	2.48	37.80	18-Sep-24	18-Sep-27	0.00	103.26	N/A
LXIII	13.85%	4.48	21.20	18-Sep-24	18-Sep-29	0.00	106.78	N/A
LXIV	13.04%	9.48	0.53	18-Sep-24	18-Sep-34	0.00	104.14	N/A
LXV	11.75%	0.56	65.62	21-Oct-24	20-Oct-25	0.00	94.57	N/A
LXVI	12.00%	2.57	17.26	21-Oct-24	21-Oct-27	0.00	101.00	N/A
LXVII	12.53%	4.57	67.33	21-Oct-24	21-Oct-29	0.00	100.85	N/A
LXVIII	12.74%	9.57	6.49	21-Oct-24	21-Oct-34	0.00	105.60	N/A
LXIX	11.00%	0.61	116.34	7-Nov-24	6-Nov-25	0.00	94.17	N/A
LXX	11.00%	0.68	48.87	4-Dec-24	3-Dec-25	0.00	93.42	N/A
LXXI	10.42%	0.78	37.72	9-Jan-25	8-Jan-26	0.00	92.60	N/A
LXXII	11.50%	2.79	0.71	9-Jan-25	9-Jan-28	0.00	101.90	N/A
LXXIII	11.99%	4.79	11.79	9-Jan-25	9-Jan-30	0.00	101.90	N/A
LXXIV	11.70%	9.79	0.26	9-Jan-25	9-Jan-35	0.00	99.94	N/A
LXXV	10.25%	0.85	4.15	4-Feb-25	3-Feb-26	0.00	92.05	N/A
LXXVI	11.00%	0.94	6.36	7-Mar-25	6-Mar-26	0.00	90.32	N/A
LXXVII	11.49%	2.95	12.00	7-Mar-25	7-Mar-28	0.00	100.00	N/A
LXXVIII	11.98%	4.95	15.90	7-Mar-25	7-Mar-30	0.00	100.00	N/A
1,719.32								

Source: SBP/PSX and MUFAP

بازار حصص کا جائزہ

FY25 کی پہلی ششماہی کے دوران ایک مستحکم ریلی کے بعد، پاکستان کی ایکویٹی مارکیٹوں نے 3QFY25 کے بیشتر حصے کے دوران ریٹج باؤنڈ ٹریڈنگ سیشنز کا تجربہ کیا۔ تاہم، سہ ماہی کے اختتام کی طرف سازگار پیش رفت کے سنگم نے مارکیٹ کو پھر سے تقویت بخشی، جس نے KSE100 اور KMI30 انڈیکس کو نئی بلند سطح تک پہنچا دیا۔ جس نے KSE100 اور KMI30 انڈیکس کے لیے مجموعی طور پر 9MFY25 کے منافع کو بالترتیب 50% اور 45% ریکارڈ کیا ہے۔

مارکیٹ میں بہتری بنیادی طور پر آئی ایم ایف کے زیر قیادت اصلاحاتی اسٹریٹجی کے لیے حکومت کی ثابت قدمی کی وجہ سے تھی۔ قابل ذکر بات یہ ہے کہ IMF نے توسیعی فنڈ سہولت (EFF) کے تحت 37 ماہ کے توسیعی انتظامات کے پہلے جائزے کے لیے پاکستان کے ساتھ اسٹاف کی سطح کا ایک معاہدہ کامیابی کے ساتھ کیا اور لچک اور پائیداری کی سہولت (RSF) کے تحت 28 ماہ کے نئے انتظامات تک پہنچ گیا۔ IMF کے ایگزیکٹو بورڈ کی منظوری کے بعد، EFF کے جائزے سے 1 بلین امریکی ڈالر کی فوری امداد متوقع ہے، جبکہ RSF 1.3 بلین امریکی ڈالر فراہم کرے گا۔ اسٹیٹ بینک کے مطابق، اس سرمائے کی آمد سے جون 2025 تک پاکستان کے غیر ملکی زرمبادلہ کے ذخائر میں 13 بلین امریکی ڈالر تک کا اضافہ متوقع ہے، ادائیگیوں کے توازن کے خطرات میں کمی آئے گی، اور اس طرح میکرو اکنامک استحکام کو تقویت ملے گی۔

ان تمام پیشرفت کے علاوہ، اسٹیٹ بینک آف پاکستان (SBP) نے مالیاتی نرمی کی پالیسی کو جاری رکھا، جون 2024 میں پالیسی ریٹ کو کل 1,000 بیس پوائنٹس سے کم کر کے 12% کر دیا جو اپنی بلند ترین سطح 22% سے کمی کے بعد 12% ہو گیا۔ SBP کی موافق مانیٹری پالیسی نے مختلف ادارہ جاتی سرمایہ کاروں کو ایک اہم پورٹ فولیو کی ری ایلوکیشن کا اشارہ دیا، جنہوں نے رقم کو مقررہ آمدنی کے انسٹرومنٹس سے ایکویٹی میں تبدیل کیا تھا۔ یہ اسٹریٹجک تبدیلی، جو کہ ایکویٹی کے بڑھتے ہوئے سازگار رسک ریورڈ پر وفاق کے ذریعے سے کارفرما ہے، اس کے نتیجے میں 3QFY25 کے اختتام تک وسیع مارکیٹ کے لیے فارورڈ پرائس ٹوارنگ (PE) ملٹی پل کے ساتھ قابل ذکر مارکیٹ ری ریٹنگ 6.3 گنا تک بڑھ گئی۔

جائزہ کی مدت کے دوران، KMI-30 انڈیکس نے بھی تجارتی سرگرمیوں میں خاطر خواہ اضافہ ریکارڈ کیا۔ اوسط یومیہ تجارتی حجم میں سال بہ سال 9% کا اضافہ ہوا، جو 120 بلین حصص تک پہنچ گیا، جب کہ یومیہ تجارت کی اوسط قدر 64% اضافے سے 12.8 بلین روپے تک پہنچ گئی، جو کہ مضبوط مارکیٹ کی شرکت اور لیکویڈیٹی کی نشاندہی کرتی ہے۔ اس سرگرمی میں یہ اضافہ بنیادی طور پر بڑے کیپ اسٹاکس میں مرکوز تھا، جو مارکیٹ کی کارکردگی کے معیار اور پائیداری کا ثبوت ہے۔

حصص میں بہاؤ

میو جمل فنڈز نے مارکیٹ کو لیکویڈیٹی فراہم کرنے کا سلسلہ جاری رکھا، جس سے 227 ملین امریکی ڈالر کا ایک بڑا سرمایہ مارکیٹ میں شامل ہوا۔ فنڈز کے ذریعے سے خریداری کئی شعبوں تک پھیلی ہوئی تھی جن میں فیلٹائرز، کمرشل بینک، آئنا اور گیس کی تلاش، سیمنٹ اور آئل اور گیس کی مارکیٹنگ اس فلو کو راغب کرنے والے بڑے شعبے ہیں۔ فنڈز کے علاوہ اب تک مالی سال 25 کے دوران مارکیٹ کو سپورٹ کرنے والی سرگرمیوں میں نمایاں اضافہ رونما ہوا، جس میں دیگر مقامی پلیئرز کی محدود شرکت شامل تھی۔ کارپوریٹ سے (55 ملین امریکی ڈالر) کا قلیل تعاون اور بایئرز سے (38 ملین امریکی ڈالر) کا انفرادی حصہ شامل ہوا۔ مارکیٹ میں فارن کارپوریٹس بڑے فروخت کنندگان کے طور پر موجود رہے، جنہوں نے 246 ملین امریکی ڈالر مالیت کے اسٹاک کو لیکویڈیٹ کیا۔ کمرشل بینکنگ سیکٹر میں فروخت کا بڑا ارتکاز رہا تھا جہاں 93 ملین امریکی ڈالر کی فروخت دیکھی گئی۔ اس کے بعد فیلٹائرز میں (65 ملین امریکی ڈالر)، آئل اور گیس کی تلاش (54 ملین امریکی ڈالر) اور فوڈ اینڈ پرسنل کیئر میں (25 ملین امریکی ڈالر) شامل تھے۔

انڈیکس میں بڑے حصہ دار:

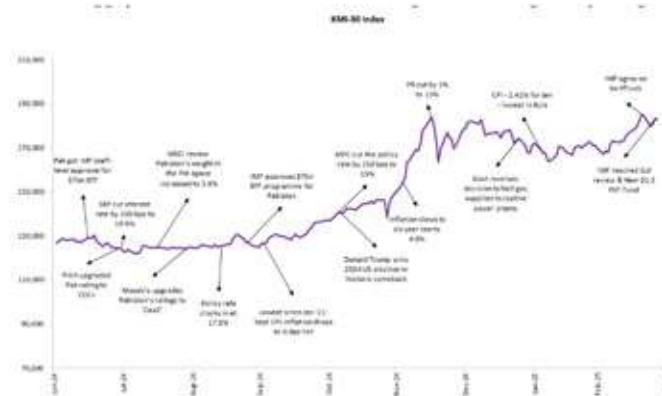
اہم شعبوں میں آئل اور گیس کی مارکیٹنگ کمپنیاں، آئل اور گیس کی تلاش، کیبل اور الیکٹرک اور فوڈ اینڈ پرنسپل کیئر کے شعبے بہترین کارکردگی کا مظاہرہ کرنے والے شعبہ جات تھے۔ 9MFY25 کے دوران KMI30 انڈیکس میں سب سے زیادہ حصہ ڈالنے والے اسٹاک یہ رہے تھے۔

Major Positive Contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Mari Energies Ltd	11,075	135.96
Pakistan State Oil Co Ltd	6,452	166.00
Lucky Cement Ltd	6,195	67.92
Pakistan Petroleum Ltd	6,163	70.80

دوسری طرف، کیمیکل، پاور جنریشن اور کمرشل میکاننگ کے شعبہ جات سب سے کم کارکردگی دکھانے والے شعبوں میں شامل تھے۔ 25MFY9 کے دوران KMI30 انڈیکس میں اہم کمی یہ رہی تھیں:

Major Negative Contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Hub Power Co Ltd	-332	-1.36
Interloop Ltd	-188	-8.47
Engro Polymer & Chemicals Ltd	-187	-16.05
Unity Foods Ltd	-86	-5.94

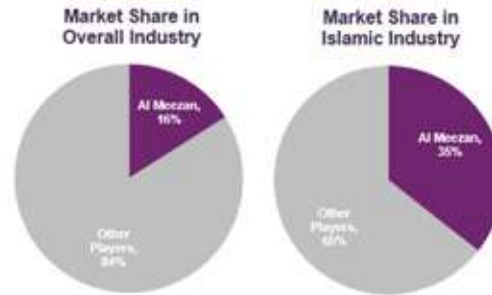
مندرجہ ذیل گراف 9MFY25 کے دوران KMI30 کی نقل و حرکت کو، ہم متحرکی عوامل کے ساتھ دکھاتا ہے:



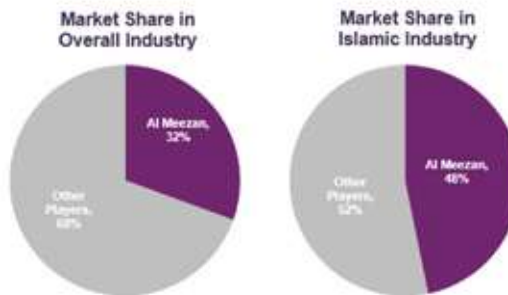
میوچل فنڈ زانڈسٹری کا جائزہ

9MFY25 کے دوران، میوچل فنڈ انڈسٹری کے AUMs 41% اضافے سے 3,743 بلین روپے تک پہنچ گئی جبکہ شریعہ کمپلائنسٹ AUMs 32% اضافے کے بعد 1,738 بلین روپے ہو گئے۔ تاہم، اس مدت کے دوران مجموعی طور پر میوچل فنڈ انڈسٹری میں شریعت کے مطابق فنڈز کا مارکیٹ شیئر 50% سے گھٹ کر 46% ہو گیا۔ میوچل فنڈز انڈسٹری میں امیز ان کا مارکیٹ شیئر 16% تھا جب کہ شریعہ کمپلائنسٹ فنڈز میں یہ 35% تھا، جو کہ مارچ 2025 کے آخر تک انڈسٹری میں سب سے زیادہ تھا۔ پنشن فنڈ کے زمرے میں میز ان تحفظ پنشن فنڈ کا مارکیٹ شیئر 32% رہا تھا، جب کہ شریعہ کمپلائنسٹ فنڈز میں یہ سب سے زیادہ 48% رہا تھا، جو کہ مارچ 2025 کے آخر تک انڈسٹری میں سب سے زیادہ تھا۔

انڈسٹری میں المیز ان کا مارکیٹ شیئر



انڈسٹری میں میزان تحفظ پنشن فنڈ کا مارکیٹ شیئر



کارکردگی کا جائزہ (فنڈز)

نیچے دی گئی جدول میں ہمارے زیر انتظام فنڈز کی 9MFY25 کارکردگی کا خلاصہ دکھایا گیا ہے۔

Funds	Type	Net Assets Rs. in millions	Growth in Net Assets for 9MFY25 (%)	Returns for 9MFY25 (%)	Benchmark for 9MFY25 (%)
Money Market/Fixed Income Funds					
Meezan Rozana Amulet Fund (MRAF)	Money Market	83,100	.62	14.58	9.77
Meezan Cash Fund (MCF)	Money Market	247,727	2.45	14.12	9.77
Meezan Daily Income Fund (MDIP-I)	Income	46,808	-.69	14.19	10.25
Meezan Daily Income Fund - MMDIP	Income	3,213	.63	11.67	10.25
Meezan Safe Account Plan (MDIP-SEBL)	Income	153	70	11.15	10.25
Meezan Mustafa Plan-I (MDIP-MMP-I)	Income	3,556	30	13.45	10.25
Meezan Super Saver Plan (MDIP-SSP)	Income	8,193	790	13.68	10.25
Meezan Sovereign Fund (MSF)	Income	51,255	-0	13.26	13.56
Meezan Islamic Income Fund (MIIF)	Income	31,723	.99	13.91	10.25
MFIF-Meezan Faidar Mustafa Plan-X	Open End Islamic CIS as per SEC's Circular No.3 of 2022	3,218	13	16.01	10.10
MFIF-Meezan Faidar Mustafa Plan-XII		855	6	16.60	10.46
MFIF-Meezan Faidar Mustafa Plan-XIV*		7,857	-	10.46	11.74
MFIF-Meezan Faidar Mustafa Plan-XV*		22,791	-	11.13	10.10
MFIF-Meezan Faidar Mustafa Plan-XVI*		26,404	-	11.07	10.42
MFIF-Meezan Faidar Mustafa Plan-XVII*		10,717	-	11.00	10.55
Equity Funds					
Meezan Islamic Fund (MIF)	Equity	42,682	85	53.40	44.83
Al Meezan Mutual Fund (AMMF)	Equity	11,376	133	57.07	44.83
KSE Meezan Index Fund (KMIF)	Equity	5,099	36	42.93	44.83
Meezan Dedicated Equity Fund (MIEF)	Equity	170	-4	56.56	44.83
Meezan Energy Fund (MEF)	Equity	4,182	268	64.14	44.83
Pension Fund Scheme					
Meezan Tahaoff Pension Fund	Pension Fund Scheme				
Equity sub Fund		7,734	47	56.76	
Debt sub Fund		8,530	25	15.22	
Money Market sub Fund		14,876	17	16.46	
Gold Sub Fund		802	70	37.89	
Meezan GOP Pension Fund					
Money Market sub Fund	GOP Pension Fund	339	227	17.00	
Balanced Fund					
Meezan Balanced Fund (MBF)	Balanced	3,957	60	31.23	25.22
Asset Allocation Fund					
Meezan Asset Allocation Fund (MAAF)	Asset Allocation	598	91	49.44	39.67
Meezan Dynamic Asset Allocation Fund (MDYP-MDAAF)*		308	-	36.22	40.80
Commodity Fund					
Meezan Gold Fund (MGF)	Commodity	4,717	174	35.97	30.56
Exchange Traded					
Meezan Pakistan Exchange Traded Fund (MXP-ETF)	Exchange Traded	283	190	35.46	36.31
Fund of Funds					
Meezan Financial Planning Fund of Fund					
Aggressive	Fund of Fund	179	104	42.89	36.25
Moderate		139	162	31.99	28.50
Conservative		92	88	20.85	19.44
Very Conservative Allocation Plan (MPFP-V, Con)		29	7,640	11.07	11.87
MAAF-I		128	38	39.71	32.11
Meezan Strategic Allocation Fund					
MSAP-I	Fund of Fund	106	14	43.37	32.10
MSAP-II		49	18	43.15	30.43
MSAP-III		114	13	40.58	31.22
MSAP-IV		74	19	38.94	31.15
MSAP-V		44	5	37.44	30.17

*Launched MPMP-XIV (Feb 02 25), MPMP-XV (Feb 25 25), MPMP-XVI (Mar 19 25), MPMP-XVII (Mar 26 25), MDYP-MDAAF (Aug 28 24)

کارکردگی کا جائزہ (فنانڈ)

میزان روزانہ آمدنی فنڈ:

30 جون 2024 کو 114,606 ملین روپے کے مقابلے میں 31 مارچ 2025 کو میزان روزانہ آمدنی فنڈ (MRAF) کے خالص اثاثہ جات 43,190 ملین روپے تھے، جو کہ 62% کی کمی کو ظاہر کرتے ہیں۔ 31 مارچ 2025 کو خالص اثاثہ جات کی (NAV) فی یونٹ قیمت 50.00 روپے تھی۔ اس مدت کے دوران، فنڈ نے 9.77 فیصد کے بیٹج مارک سالانہ منافع کے مقابلے میں 14.58 فیصد کا سالانہ منافع فراہم کیا۔ رپورٹنگ کی مدت کے اختتام پر، فنڈ کا 21% بینکوں اور DFIs کے ساتھ پلیسمنٹ کی مد میں، GoP اجارہ سکوک میں 29%، بیج مجل پلیسمنٹ میں 20% اور سکوک اور کمرشل پیپر کی مد میں 13% تھا، کل اثاثہ جات کا 14% اسلامی بینکوں میں یا اسلامی بینکوں کی ونڈوز میں اور 3% دیگر کے پاس رکھا گیا تھا۔

میزان کیش فنڈ:

میزان کیش فنڈ (MCF) کے خالص اثاثہ جات 30 جون 2024 کو 71,892 ملین روپے کی نسبت 31 مارچ 2025 کو 247,727 ملین روپے تھے جو کہ 245 فیصد زائد ہیں۔ 31 مارچ 2025 کو خالص اثاثہ جات کی قیمت (NAV) فی یونٹ 56.7117 روپے تھی جو کہ 30 جون 2024 کو 51.2750 روپے رہی تھی جو کہ 9.77% کے بیٹج مارک سالانہ منافع کے مقابلے میں 14.12% کی سالانہ منافع کی ترجمانی کرتی ہے۔ رپورٹنگ کی مدت کے اختتام پر، فنڈ کا 28% بائی مجل پلیسمنٹ کی مد میں رکھا گیا، 7% بینکوں اور DFIs کے ساتھ پلیسمنٹ میں، 31% فنڈ GoP اجارہ سکوک میں، 4% سکوک اور کمرشل پیپر میں اور کل اثاثہ جات کا 26% اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز اور دیگر میں 4% رکھا گیا ہے۔

میزان اسلامک انکم فنڈ

میزان اسلامک انکم فنڈ (MIIF) کے خالص اثاثہ جات 30 جون 2024 کو 15,980 ملین روپے کے مقابلے میں 31 مارچ 2025 کو 31,725 ملین روپے تھے جو کہ 99 فیصد زائد ہے۔ 30 جون 2024 کو 51.9209 فی یونٹ کے مقابلے میں 31 مارچ 2025 کو خالص اثاثہ جات کی قیمت (NAV) فی یونٹ 57.3431 روپے تھی جو کہ 10.26 فیصد کے بیٹج مارک سالانہ منافع کے مقابلے میں 13.91 فیصد کے سالانہ منافع کی ترجمان ہے۔ رپورٹنگ کی مدت کے اختتام پر، فنڈ کا 38% GoP اجارہ/گارنٹیڈ سکوک میں، 4% سکوک میں، 2% بینکوں اور DFIs کے ساتھ پلیسمنٹ میں اور 52% خالص اثاثے اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں اور 4% دیگر میں لگائے گئے تھے۔

میزان سوورن فنڈ

میزان سوورن فنڈ (MSF) کے خالص اثاثے 30 جون 2024 کو 58,055 ملین روپے کی نسبت 31 مارچ 2025 کو 53,235 ملین روپے تھے، جو کہ 8 فیصد کی کمی ہے۔ 31 مارچ 2025 کو خالص اثاثہ جات کی قیمت (NAV) فی یونٹ 57.5989 روپے تھی جو کہ 30 جون 2024 کو 52.3857 روپے فی یونٹ تھی جو کہ 13.76 فیصد کے بیٹج مارک سالانہ منافع کے مقابلے میں 13.26 فیصد سالانہ منافع کو ظاہر کرتی ہے۔ رپورٹنگ کی مدت کے اختتام پر، فنڈ کی 51% سرمایہ کاری GoP اجارہ/گورنمنٹ گارنٹیڈ سکوک میں، 36% بیج مجل پلیسمنٹ میں، 11% اثاثے اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں اور 2% دیگر میں لگائے گئے تھے۔

میزان ڈیلی انکم فنڈ

میزان ڈیلی انکم فنڈ-MDIP

31 مارچ 2025 کو پلان کے خالص اثاثے 30 جون 2024 کو 146,252 ملین روپے کے مقابلے میں 46,038 ملین روپے تھے، جو کہ 69% کی کمی ہے۔ 31 مارچ 2025 کو فی یونٹ خالص اثاثہ جات کی قیمت (NAV) 50.0000 روپے تھی۔ اس مدت کے دوران، پلان نے 10.26% کے بیٹج مارک سالانہ منافع کے مقابلے میں 14.19% کا سالانہ منافع فراہم کیا۔ رپورٹنگ کی مدت کے اختتام پر، پلان کا 53% GoP اجارہ سکوک میں، 3% سکوک اور کمرشل پیپر میں، 26% بیج مجل پلیسمنٹ میں، NBFC میں 2% اور مضاربہ کے ساتھ پلیسمنٹ میں، خالص اثاثوں کا 14% اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں اور 3% دیگر میں رکھا گیا۔

میزان ڈیلی انکم فنڈ (میزان ماہانہ منافع پلان)

30 جون 2024 کو 8,656 ملین روپے کے مقابلے میں 31 مارچ 2025 تک پلان کے خالص اثاثے 3,213 ملین روپے تھے، جو کہ 63 فیصد کی کمی کو ظاہر کرتا ہے۔ 31 مارچ 2025 تک فی یونٹ خالص اثاثہ جات کی قیمت (NAV) 50.0000 روپے تھی۔ اس مدت کے دوران، پلان نے 10.26 فیصد کی بیٹج مارک سالانہ منافع کے مقابلے میں 11.67 فیصد کا سالانہ منافع فراہم کیا۔ رپورٹنگ کی مدت کے اختتام پر، پلان کا 28% بینکوں اور DFIs کے ساتھ پلیسمنٹ میں تھا، خالص اثاثوں کا 70% اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز اور 2 فیصد دیگر میں رکھا گیا تھا۔

میزان ڈیلی انکم فنڈ (میزان منافع پلان-I)

30 جون 2024 کو 2,742 ملین روپے کے مقابلے میں 31 مارچ 2025 تک پلان کے خالص اثاثے 3,556 ملین روپے تھے، جو کہ 30 فیصد کا اضافہ ہے۔ 31 مارچ 2025 تک فی یونٹ خالص اثاثہ جات کی قیمت (NAV) 55.3049 روپے تھی۔ اس مدت کے دوران، پلان نے 10.26% کی بیچ مارک سالانہ منافع کے مقابلے میں 13.45% کا سالانہ منافع فراہم کیا۔ رپورٹنگ کی مدت کے اختتام پر، GoP اجارہ سکوک میں پلان کا 49%، سکوک میں 23%، NBFCs اور مضارب کے ساتھ پلیسمنٹ میں 2% اور 26% خالص اثاثے اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں لگائے گئے تھے۔

میزان ڈیلی انکم فنڈ (میزان سہل اکاؤنٹ پلان)

30 جون 2024 کو 90 ملین روپے کے مقابلے میں 31 مارچ 2025 تک پلان کے خالص اثاثے 153 ملین روپے تھے، جو کہ 70 فیصد کا اضافہ ظاہر کرتے ہیں۔ 31 مارچ 2025 تک فی یونٹ خالص اثاثہ جات کی قیمت (NAV) 54.5897 روپے تھی۔ اس مدت کے دوران، منصوبہ نے 10.26% فیصد کے بیچ مارک سالانہ ریٹرن کے مقابلے میں 11.15% فیصد کا سالانہ ریٹرن فراہم کیا۔ رپورٹنگ کی مدت کے اختتام پر، 99% خالص اثاثے اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں اور 1% دیگر میں رکھے گئے تھے۔

میزان ڈیلی انکم فنڈ (میزان سپر سیور پلان)

30 جون 2024 کو 912 ملین روپے کے مقابلے میں 31 مارچ 2025 تک پلان کے خالص اثاثے 8,191 ملین روپے تھے، جو کہ 798 فیصد کا نمایاں اضافہ ہے۔ 31 مارچ 2025 تک فی یونٹ خالص اثاثہ قیمت (NAV) 55.3938 روپے تھی۔ اس مدت کے دوران، پلان 10.26% کے بیچ مارک سالانہ منافع کے مقابلے میں 13.68% کا سالانہ واپسی فراہم کرتا ہے۔ رپورٹنگ کی مدت کے اختتام پر، پلان کی 59% سرمایہ کاری GoP اجارہ سکوک میں، 23% بیج معجل پلیسمنٹ میں، 16% خالص اثاثے اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں اور 2% دیگر میں لگائے گئے۔

میزان فکسڈ ٹرم فنڈ

میزان پائیدار منافع پلان-X

30 جون 2024 کو 2,846 ملین روپے کے مقابلے میں 31 مارچ 2025 تک پلان کے خالص اثاثے 3,218 ملین روپے تھے، جو کہ 13 فیصد کا اضافہ ہے۔ 31 مارچ 2025 تک فی یونٹ خالص اثاثہ قیمت (NAV) 56.7590 روپے تھی۔ اس مدت کے دوران، پلان نے 10.18% کے بیچ مارک سالانہ منافع کے مقابلے میں 18.01% کا سالانہ منافع فراہم کیا۔ رپورٹنگ کی مدت کے اختتام پر، GoP اجارہ سکوک میں 100% سرمایہ کاری کا منصوبہ تھا۔

میزان پائیدار منافع پلان-XII

30 جون 2024 کو 807 ملین روپے کے مقابلے میں 31 مارچ 2025 تک پلان کے خالص اثاثے 855 ملین روپے تھے، جو کہ 6 فیصد کا اضافہ ہے۔ 31 مارچ 2025 تک فی یونٹ خالص اثاثہ قیمت (NAV) 56.9820 روپے تھی۔ اس مدت کے دوران، پلان نے 10.46% کی بیچ مارک سالانہ منافع کے مقابلے میں 18.60% کا سالانہ منافع فراہم کیا۔ رپورٹنگ کی مدت کے اختتام پر، پلان 98% GoP اجارہ سکوک میں اور 2% دیگر میں لگایا گیا تھا۔

میزان پائیدار منافع پلان-XIV

میزان پائیدار منافع پلان-XIV کا آغاز 02 فروری 2025 کو ہوا تھا۔ 31 مارچ 2025 تک پلان کے خالص اثاثے 7,857 ملین روپے تھے۔ 31 مارچ 2025 تک فی یونٹ خالص اثاثہ قیمت (NAV) 50.8165 روپے تھی۔ اس مدت کے دوران، پلان نے 11.74% کی بیچ مارک سالانہ منافع کے مقابلے میں 10.46% کی سالانہ منافع فراہم کیا۔ رپورٹنگ کی مدت کے اختتام پر، پلان پر 96% GoP گارنٹیڈ سیکیورٹیز کی مد میں اور 4% دیگر میں لگایا گیا تھا۔

میزان پائیدار منافع پلان-XV

میزان پائیدار منافع پلان-XV کا آغاز 25 فروری 2025 کو ہوا تھا۔ 31 مارچ 2025 تک پلان کے خالص اثاثے 22,791 ملین روپے تھے۔ 31 مارچ 2025 تک فی یونٹ خالص اثاثہ قیمت (NAV) 50.5183 روپے تھی۔ اس مدت کے دوران، پلان نے 10.18% فیصد کے بیچ مارک سالانہ منافع کے مقابلے میں 11.13% فیصد کا سالانہ منافع فراہم کیا۔ رپورٹنگ کی مدت کے اختتام پر، پلان میں بینک اور DFIs کے ساتھ پلیسمنٹ میں 99% اور دیگر میں 1% تھا۔

میزان پائیدار منافع پلان-XVI

میزان پائیدار منافع پلان-XVI کا آغاز 19 مارچ 2025 کو ہوا تھا۔ 31 مارچ 2025 تک پلان کے خالص اثاثے 26,404 ملین روپے تھے۔ 31 مارچ 2025 تک فی یونٹ خالص اثاثہ قیمت (NAV) 50.1819 روپے تھی۔ اس مدت کے دوران، پلان نے 10.42% کی بیچ مارک سالانہ منافع کے مقابلے میں 11.07% کا سالانہ منافع فراہم کیا۔ رپورٹنگ کی مدت کے اختتام پر، پلان میں بینک اور DFIs کے ساتھ پلیسمنٹ میں 100% تھا۔

میزان پائیدار منافع پلان - XVII

میزان پائیدار منافع پلان XVII مورخہ 26 مارچ 2025 کو شروع کیا گیا تھا۔ 31 مارچ 2025 تک پلان کے خالص اثاثے 10,717 ملین روپے تھے۔ 31 مارچ 2025 تک فی یونٹ خالص اثاثہ قیمت (NAV) 50.0754 روپے تھی۔ اس مدت کے دوران، پلان 10.55 فیصد کی ہینج مارک سالانہ منافع کے مقابلے میں 11.00 فیصد کا سالانہ منافع فراہم کرتا ہے۔ رپورٹنگ کی مدت کے اختتام پر، پلان بینک DFIs کے ساتھ 100 فیصد پلیسمنٹ میں تھا۔

میزان اسلامک فنڈ

میزان اسلامک فنڈ (MIF) کے 30 جون 2024 کے اختتام پر 23,095 ملین روپے کے مقابلے میں 31 مارچ 2025 تک خالص اثاثے 42,682 ملین روپے تھے، جو کہ 85 فیصد کا اضافہ ہے۔ 30 جون 2024 کو فی یونٹ 81.6663 روپے کے مقابلے میں 31 مارچ 2025 تک فی یونٹ خالص اثاثہ قیمت (NAV) 125.2774 روپے تھی۔ کے ایس ای میزان انڈیکس (KMI 30) کے 44.83% کے ہینج مارک ریٹرن کے مقابلے میں مدت کے دوران 53.40% ریٹرن کی عکاسی کرتا ہے۔

المیزان میوچل فنڈ

المیزان میوچل فنڈ (AMMF) کے 30 جون 2024 کو 4,874 ملین روپے کے مقابلے میں 31 مارچ 2025 تک خالص اثاثے 11,376 ملین روپے تھے، جو کہ 133 فیصد کا اضافہ ہے۔ 30 جون 2024 کو فی یونٹ 24.4013 روپے کے مقابلے میں 31 مارچ 2025 تک فی یونٹ خالص اثاثہ قیمت (NAV) 38.3262 روپے تھی۔ کے ایس ای میزان انڈیکس (KMI 30) کے 44.83% کے ہینج مارک ریٹرن کے مقابلے میں اس مدت کے دوران 57.07% ریٹرن کی عکاسی کرتا ہے۔

میزان ڈیڈ کیپیٹل ایکویٹی فنڈ

میزان ڈیڈ کیپیٹل ایکویٹی فنڈ (MDEF) کے خالص اثاثے 30 جون 2024 کو 385 ملین روپے کے مقابلے میں 31 مارچ 2025 تک 370 ملین روپے تھے، جو کہ 4% کی کمی ہے۔ 30 جون 2024 کو 67.6969 روپے فی یونٹ کے مقابلے میں 31 مارچ 2025 کو فی یونٹ خالص اثاثہ قیمت (NAV) 105.9861 روپے تھی۔ کے ایس ای میزان انڈیکس (KMI 30) کے 44.83% کے ہینج مارک ریٹرن کے مقابلے میں اس مدت کے دوران 56.56% ریٹرن کی ترجمان ہے۔

میزان انرجی فنڈ

میزان انرجی فنڈ (MEF) کے 30 جون 2024 کو 1,136 ملین روپے کے مقابلے میں 31 مارچ 2025 تک خالص اثاثے 4,182 ملین روپے تھے، جو کہ 268 فیصد کا اضافہ ہے۔ 30 جون 2024 کو 34.1048 روپے (NAV) فی یونٹ کے مقابلے میں 31 مارچ 2025 تک فی یونٹ خالص اثاثہ قیمت 55.9805 روپے تھی۔ کے ایس ای میزان انڈیکس (KMI 30) کے 44.83% کے ہینج مارک ریٹرن کے مقابلے میں سال کے دوران 64.14% ریٹرن کی عکاسی ہے۔

میزان تحفظ پنشن فنڈ

MTPF چار ذیلی فنڈز پر مشتمل ہے، یعنی ایکویٹی سب فنڈ، ڈیبٹ سب فنڈ، منی مارکیٹ سب فنڈ اور گولڈ سب فنڈ۔ 31 مارچ 2025 کو ختم ہونے والی مدت کے لیے، ایکویٹی سب فنڈ نے 56.76% اور گولڈ سب فنڈ نے 33.89% کار ریٹرن فراہم کیا، جب کہ ڈیبٹ اور منی مارکیٹ کے ذیلی فنڈز نے بالترتیب 15.22% اور 16.46% سالانہ ریٹرن فراہم کیا۔ ہر ذیلی فنڈ کی کارکردگی کا جائزہ ذیل میں دیا گیا ہے:

ایکویٹی سب فنڈ

اس ذیلی فنڈ کے خالص اثاثے 30 جون 2024 کو 5,267 ملین روپے کے مقابلے میں 31 مارچ 2025 کو 7,734 ملین روپے تھے، جو 47 فیصد کا اضافہ ہے۔ ذیلی فنڈ کی فی یونٹ خالص اثاثہ قیمت (NAV) 30 جون 2024 تک 861.5410 روپے کے مقابلے میں 31 مارچ 2025 کے آخر میں 1,350.5608 روپے تھی۔

ڈیبٹ سب فنڈ

اس ذیلی فنڈ کے خالص اثاثے 30 جون 2024 کو 6,846 ملین روپے کے مقابلے میں 31 مارچ 2025 کو 8,530 ملین روپے تھے، جو 25 فیصد کا اضافہ ہے۔ ذیلی فنڈ کی خالص اثاثہ قیمت 30 جون 2024 تک 421.1214 روپے کے مقابلے میں 31 مارچ 2025 کے آخر میں 469.2487 روپے (NAV) یونٹ تھی۔

منی مارکیٹ سب فنڈ

اس ذیلی فنڈ کے خالص اثاثے 30 جون 2024 کو 12,046 ملین روپے کے مقابلے میں 31 مارچ 2025 کو 14,076 ملین روپے تھے، جو 17 فیصد کا اضافہ ہے۔ ذیلی فنڈ کی فی یونٹ خالص اثاثہ قیمت (NAV) 30 جون 2024 تک 414.6721 روپے کے مقابلے میں 31 مارچ 2025 کے آخر میں 465.9172 روپے تھی۔

گولڈ سب فنڈ

اس ذیلی فنڈ کے خالص اثاثے 30 جون 2024 کو 471 ملین روپے کے مقابلے میں 31 مارچ 2025 کو 802 ملین روپے تھے، جو 70 فیصد کا اضافہ ہے۔ ذیلی فنڈ کی فی یونٹ خالص اثاثہ قیمت (NAV) 30 جون 2024 تک 308.3108 روپے کے مقابلے میں 31 مارچ 2025 کے آخر میں 412.8085 روپے تھی۔

میزان جی او کے پی پنشن فنڈ

میزان جی او کے پی پنشن فنڈ MGOKPPF ایک ذیلی فنڈ، یعنی منی مارکیٹ ذیلی فنڈ پر مشتمل ہے۔ 31 مارچ 2025 کو ختم ہونے والی مدت کے لیے، منی مارکیٹ کے ذیلی فنڈ نے 17.00% سالانہ منافع فراہم کیا۔ ذیلی فنڈ کے خالص اثاثے 30 جون 2024 کو 110 ملین روپے کے مقابلے میں 31 مارچ 2025 کو 359 ملین روپے رہے، جو کہ 227 فیصد کا اضافہ ہے۔ اس ذیلی فنڈ کی فی یونٹ خالص اثاثہ قیمت (NAV) 30 جون 2024 تک 111.9656 روپے کے مقابلے میں 31 مارچ 2025 کے آخر میں 126.2509 روپے تھی۔

میزان بیلنسڈ فنڈ

میزان بیلنسڈ فنڈ (MBF) کے خالص اثاثے 30 جون 2024 کو 1,913 ملین روپے کے مقابلے میں 31 مارچ 2025 تک 3,057 ملین روپے تھے، جو کہ 60% کا اضافہ ہے۔ 31 مارچ 2025 تک فی یونٹ خالص اثاثہ قیمت (NAV) 30 جون 2024 کو 18.3552 روپے فی یونٹ کے مقابلے میں 24.0874 روپے یونٹ تھی۔ اس مدت کے دوران 25.22 فیصد کے بیچ مارک ریٹرن کے مقابلے میں 31.23% ریٹرن کی عکاسی ہے۔

میزان ایسیٹ ایلوکیشن فنڈ

میزان ایسیٹ ایلوکیشن فنڈ (MAAF) کے 31 مارچ 2025 تک خالص اثاثے 30 جون 2024 کو 312 ملین روپے کے مقابلے میں 598 ملین روپے تھے، جو کہ 91 فیصد کا اضافہ ہے۔ 30 جون 2024 کو 60.7038 روپے فی یونٹ کے مقابلے میں 31 مارچ 2025 تک فی یونٹ خالص اثاثہ قیمت (NAV) 90.7159 روپے فی یونٹ تھی۔ جو کہ 39.67 فیصد کے بیچ مارک ریٹرن کے مقابلے میں اس مدت کے دوران 49.44% ریٹرن کی ترجمان ہے۔

میزان ڈائنامک ایسیٹ ایلوکیشن فنڈ:

میزان ڈائنامک ایسیٹ ایلوکیشن فنڈ 28 اگست 2024 کو لانچ کیا گیا تھا۔ 31 مارچ 2025 تک میزان ڈیویڈنڈ ییلڈ پلان (MDYP) فنڈ کے خالص اثاثے 308 ملین روپے تھے۔ 31 مارچ 2025 تک فی یونٹ خالص اثاثہ قیمت (NAV) فنڈ کے آغاز کے وقت فی یونٹ 50.0000 روپے کے مقابلے میں 68.1110 روپے تھی۔ جو اس مدت کے دوران بیچ مارک ریٹرن 40.80% کے مقابلے میں 36.22% کی ترجمان ہے۔

میزان گولڈ فنڈ

میزان گولڈ فنڈ (MGF) کے خالص اثاثے 30 جون 2024 کو 1,719 ملین روپے کے مقابلے میں 31 مارچ 2025 تک 4,717 ملین روپے تھے، جو کہ 174% کا اضافہ ہے۔ 31 مارچ 2025 تک فی یونٹ خالص اثاثہ قیمت (NAV) 30 جون 2024 کو 163.9226 روپے فی یونٹ کے مقابلے میں 222.8911 روپے یونٹ تھی۔ اس مدت کے دوران 30.56 فیصد کے بیچ مارک ریٹرن کے مقابلے میں 35.97% ریٹرن کی عکاسی ہے۔

میزان پاکستان ایکسیج ٹریڈ فنڈ

میزان پاکستان ایکسیج ٹریڈ فنڈ (MPETF) کے 30 جون 2024 کو 97 ملین روپے کے مقابلے میں، 31 مارچ 2025 تک خالص اثاثے 283 ملین روپے تھے، جو کہ 190 فیصد کا اضافہ ہے۔ 31 مارچ 2025 تک فی یونٹ خالص اثاثہ قیمت (NAV) 13.5213 روپے فی یونٹ کے مقابلے میں 18.3158 روپے تھی۔ جو اس مدت کے دوران MZNPI کے 36.31% کے بیچ مارک ریٹرن کے مقابلے میں 35.46% ریٹرن کی عکاسی کرتے ہیں۔

میزان فنانشل پلاننگ فنڈ آف فنڈز

ایگریسیو ایلوکیشن پلان

پلان کے خالص اثاثے 30 جون 2024 کو 88 ملین روپے کے مقابلے میں 31 مارچ 2025 تک 179 ملین روپے تھے۔ پلان نے اس مدت کے دوران 36.25 فیصد کے بیچ مارک ریٹرن کے مقابلے میں 42.69 فیصد کا ریٹرن فراہم کیا۔

موڈریٹ ایلوکیشن پلان

پلان کے خالص اثاثے 30 جون 2024 کو 69 ملین روپے کے مقابلے میں 31 مارچ 2025 تک 139 ملین روپے تھے۔ پلان نے اس مدت کے دوران 28.50 فیصد کی بیچ مارک ریٹرن کے مقابلے میں 31.99 فیصد کا ریٹرن فراہم کیا۔

کنزرویٹو ایلو کیشن پلان

30 جون 2024 کو 49 ملین روپے کے مقابلے میں 31 مارچ 2025 تک پلان کے خالص اثاثے 92 ملین روپے تھے۔ پلان نے اس مدت کے دوران 19.44 فیصد کے نیٹج مارک ریٹرن کے مقابلے میں 20.45 فیصد کارپریٹن فراہم کیا۔

ویری کنزرویٹو ایلو کیشن پلان

30 جون 2024 کو 1 ملین روپے کے مقابلے میں 31 مارچ 2025 تک پلان کے خالص اثاثے 29 ملین روپے تھے۔ پلان نے اس مدت کے دوران 11.87 فیصد کی نیٹج مارک ریٹرن کے مقابلے میں 11.07% کارپریٹن فراہم کیا۔

میزان ایسیٹ ایلو کیشن پلان - I

30 جون 2024 کو 93 ملین روپے کے مقابلے میں 31 مارچ 2025 تک پلان کے خالص اثاثے 128 ملین روپے تھے۔ پلان نے اس مدت کے دوران 32.11 فیصد کے نیٹج مارک ریٹرن کے مقابلے میں 39.71 فیصد کارپریٹن فراہم کیا۔

میزان اسٹریٹجک ایلو کیشن فنڈ

میزان اسٹریٹجک ایلو کیشن پلان - I

30 جون 2024 کو 94 ملین کے مقابلے میں 31 مارچ 2025 تک پلان کے خالص اثاثے 106 ملین روپے تھے۔ پلان نے اس مدت کے دوران 32.19% کی نیٹج مارک ریٹرن کے مقابلے میں 43.37% کارپریٹن فراہم کیا۔

میزان اسٹریٹجک ایلو کیشن پلان - II

30 جون 2024 کو 42 ملین روپے کے مقابلے میں 31 مارچ 2025 تک پلان کے خالص اثاثے 49 ملین روپے تھے۔ پلان نے اس مدت کے دوران 30.43% کے نیٹج مارک ریٹرن کے مقابلے میں 43.15% کارپریٹن فراہم کیا۔

میزان اسٹریٹجک ایلو کیشن پلان - III

30 جون 2024 کو 101 ملین روپے کے مقابلے میں 31 مارچ 2025 تک پلان کے خالص اثاثے 114 ملین روپے تھے۔ پلان نے اس مدت کے دوران 31.22% کی نیٹج مارک ریٹرن کے مقابلے میں 40.58% کارپریٹن فراہم کیا۔

میزان اسٹریٹجک ایلو کیشن پلان - IV

30 جون 2024 کو 67 ملین روپے کے مقابلے میں 31 مارچ 2025 تک پلان کے خالص اثاثے 74 ملین روپے تھے۔ پلان نے اس مدت کے دوران 31.15 فیصد کی نیٹج مارک ریٹرن کے مقابلے میں 38.94 فیصد کارپریٹن فراہم کیا۔

میزان اسٹریٹجک ایلو کیشن پلان - V

30 جون 2024 کو 42 ملین روپے کے مقابلے میں 31 مارچ 2025 تک پلان کے خالص اثاثے 44 ملین روپے تھے۔ پلان نے اس مدت کے دوران 30.17% کی نیٹج مارک ریٹرن کے مقابلے میں 37.44% کارپریٹن فراہم کیا۔

توقعات

اسٹاک مارکیٹ نے 9MFY25 کے دوران نمایاں کارکردگی پیش کی ہے، جو بڑی حد تک مالیاتی نرمی کے سائیکل، میکرو اکنامک اشاریوں میں بہتری اور پرکشش قیمتوں کے ذریعے کارفرما ہے۔ پاکستان اور آئی ایم ایف نے توسیعی فنڈ سہولت (EFF) کے تحت 1 بلین امریکی ڈالر کے پہلے جائزے پر اسٹاف لیول ایگریمنٹ (SLA) پر کامیابی کے ساتھ 1.3 بلین امریکی ڈالر کے لچک اور پائیداری کی سہولت (RSF) پروگرام پر دستخط کیے ہیں۔ مزید برآں، حکومت نے حال ہی میں گھریلو اور صنعتی صارفین کے لیے بجلی کے نرخوں میں کمی کا اعلان کیا ہے تاکہ صنعتی سرگرمیوں کو تیز کیا جاسکے اور مہنگائی کے دباؤ کو کم کیا جاسکے۔ مزید برآں، ایکویٹی مارکیٹ کی قیمتیں تاریخی اوسط کی نسبت انتہائی پرکشش رہتی ہیں، اس وقت مارکیٹ تقریباً 6.3 گنا فارورڈ P/E تناسب پر ٹریڈ کر رہی ہے، جو اس کی طویل مدتی اوسط سے 8 گنا کم ہے۔

اس کے بعد کی پیشرفت میں، امریکی صدر ڈونلڈ ٹرمپ نے امریکہ کے تجارتی خسارے کو کم کرنے کی کوشش میں پاکستان سمیت متعدد ممالک پر (29 فیصد ٹیرف کے ساتھ) باہمی محصولات کا ایک سلسلہ نافذ کیا۔ بعد ازاں انہوں نے ماسوائے چین پر عائد کردہ ٹیکسوں کے، ان محصولات پر 90 دن کے توقف کا اعلان کیا۔

• اس کی وجہ سے عالمی منڈیوں میں فروخت تیزی سے ہوئی اور اشیاء کی قیمتوں میں کمی واقع ہوئی۔ تیل کی عالمی قیمتوں میں نمایاں کمی مہنگائی کو کم کر سکتی ہے اور دوبارہ سے مالیاتی نرمی کا دور شروع کر سکتی ہے۔

• پاکستان کے برآمد کنندگان کے لیے ٹیرف کچھ دباؤ کا باعث بن سکتا ہے لیکن مجموعی طور پر اس کے اثرات کو کسی حد تک کم کیا جاسکتا ہے کیونکہ ٹیرف ویتنام، بنگلہ دیش اور چین کے محصولات سے کم ہے لیکن بھارت سے کچھ زیادہ ہے۔

• مزید یہ کہ عالمی اوسط کے مقابلے جی ڈی پی میں پاکستانی برآمدات کے لحاظ سے عالمی تجارت میں پاکستان کا حصہ نسبتاً کم ہے۔ اس چیلنج کو ایک موقع میں تبدیل کیا جاسکتا ہے، جس سے پاکستان کو نئی سرمایہ کاری کو محفوظ بنانے، تجارتی راستوں کو وسعت دینے اور عالمی سپلائی چین میں خود کو تبدیل کرنے میں مدد ملے گی۔

مندرجہ بالا حالیہ پیش رفت کی روشنی میں، پاکستان اسٹاک مارکیٹ دیگر عالمی منڈیوں کے مقابلے میں نسبتاً یکجہ دار رہی۔

مقررہ آمدنی کے محاذ پر، زیادہ پیداوار دینے والے اجناس پر مبنی مضاربہ آپریشنز کی طرف لیکویڈٹی کی منتقلی اور اجارہ سلوک کی کمزور طلب سرمایہ کاروں کی منتخب دلچسپی کی نشاندہی کرتی ہے، غالب امکان ہے کہ جب تک کہ قیمتوں میں بہتری نہیں آتی سلوک کی پیداواری صلاحیت کو بلند رکھا جائے۔ گھریلو طور پر، گردش قرضوں کو حل کرنے سے افراط زر کے دباؤ کو مزید کم کیا جاسکتا ہے، ممکنہ طور پر ریکوری میں مدد اور مارکیٹ کے اعتماد کو بڑھانے کے لیے سنگل ڈیجٹ کی شرح سود پر واپس آ سکتا ہے۔ مجموعی طور پر، کرنسی مارکیٹ محتاط رجحانیت کے ایک مرحلے میں داخل ہو سکتی ہے، جو مستحکم قلیل مدتی شرحوں، کچھ طویل مدتی پیداوار میں اتار چڑھاؤ، اور سرمایہ کاروں کے منتخب رویے کی وجہ سے ہے۔

اعتراف

ہم اس موقع کو اپنے معزز سرمایہ کاروں کے اظہار تشکر کے لیے بہترین سمجھتے ہیں جنہوں نے پاکستان کی سب سے بڑی اثاثہ جات کی انتظامی کمپنی المیزان انویسٹمنٹ پر اپنے اعتماد کا اظہار کیا۔ ہم ریگولیٹر، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اپنے ٹرسٹی، سینٹرل ڈیپازٹری کمپنی آف پاکستان کا بھی شکریہ ادا کرتے ہیں۔ اسی طرح، ہم میزان بینک کے شریعہ سپروائزری بورڈ کے اراکین کا فنڈ مینجمنٹ کے شرعی پہلوؤں پر مسلسل مدد اور تعاون فراہم کرنے پر بھی دل کی گہرائی کے ساتھ شکریہ ادا کرنا چاہتے ہیں۔

ڈائریکٹر

امتیاز گلدر

چیف ایگزیکٹو آفیسر

بتاریخ 18 اپریل 2025

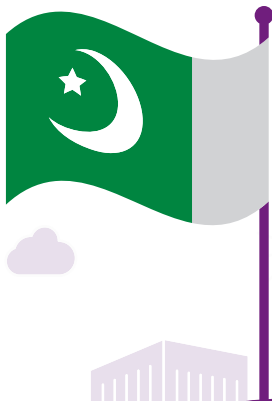
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Investing in Pakistan's future offers compelling opportunities, as the market presents attractive valuations and high dividend yields. With select blue-chip stocks poised for growth, Al Meezan is well-positioned to help investors capitalize on this potential and drive future economic prosperity.



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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

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TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



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

		March 31, 2025	June 30, 2024
	Note	(Unaudited)	(Audited)
		----- (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 AI 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

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

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

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN 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		

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN 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>

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN 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)			(23,686)	
- 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	

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN 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) -----	
	74,026	30,557
	(226)	(128)
	(8,796)	(4,295)
6.2	(9,570)	(21,505)
	(26,042)	5,700
	29,392	10,329
	(166,703)	10,473
	(12)	(965)
	4,789	-
	(161,926)	9,508
	23	34
	17	14
	14	2
	963	(197)
	1,017	(147)
	7,970	4,295
	234	148
	(123,313)	24,132
	336,107	7,864
	(198,649)	(35,913)
	(7,200)	-
	130,258	(28,049)
	6,945	(3,917)
	3,304	4,444
5	10,249	527

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

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

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN PAKISTAN EXCHANGE TRADED FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Pakistan Exchange Traded Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on January 9, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on January 3, 2020 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

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

- 1.2** The Fund is a Shariah Compliant Exchange Traded Fund that aims to provide investors an opportunity to track the performance of Meezan Pakistan Index (MZNPI) that has been constituted and is maintained by the Management Company, and comprises of 12 shariah compliant equity securities selected with high consideration towards market capitalisation and traded value. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.
- 1.3** The Fund is a hybrid type of fund having features of both open and closed end funds. A new concept of "Authorised Participants "APs" has been introduced who will act as market makers. The Management Company will only have contact with the APs for issuance and redemption of units. The units of the Fund are tradeable in the Pakistan Stock Exchange Limited (PSX). The APs to whom the units are issued may either keep the units with themselves or trade in the PSX. Consequently, upon trading, the holder of the units keeps on changing. Moreover, on issuance and redemption of units, the basket of shares will be exchanged between AP and Management Company and cash will be paid / received if there is a difference in the applicable net asset value of a creation unit and the market value of the portfolio deposit.
- 1.4** The Fund is an Open Ended Exchange Traded Mutual Fund categorised as "Listed Index Tracking Fund" and is listed on Pakistan Stock Exchange (PSX) Limited.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2023: 'AM1' dated December 29, 2023) and by PACRA dated June 21, 2024 (2023: AM1 dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and

- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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

These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declared that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the nine months period ended March 31, 2025.

4 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT

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

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

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

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

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

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

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

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
5 BALANCES WITH BANKS			
Balances with banks in:			
Savings account	5.1	10,119	3,065
Current account	5.2	130	239
		<u>10,249</u>	<u>3,304</u>

5.1 This represents balances maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.52% (June 30, 2024: 11.01%) per annum.

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

6 INVESTMENTS

At fair value through profit or loss

Shares of listed companies - 'ordinary shares'

	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
Note	(Rupees in '000)	
6.1	272,874	96,601

6.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2024	Purchases during the period	Bonus / Right shares	Sales during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised (diminution)/ appreciation as at March 31, 2025	Percentage in relation to		
									Net assets of the Fund	Total market value of investment	Paid-up capital of investee company (with face value of investment)*
	Number of shares					(Rupees in '000)			%		
Cement											
D.G. Khan Cement Company Limited	-	142,874	-	142,874	-	-	-	-	-	-	-
Lucky Cement Limited	10,290	28,294	-	38,584	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	74,774	10,682	-	85,456	-	-	-	-	-	-	-
									-	-	-
Commercial Bank											
Meezan Bank Limited - a related party	48,705	181,588	-	109,880	120,432	28,904	29,795	891	10.54	10.91	0.01
									10.54	10.91	0.01
Inv. Banks/Inv.Cos./Securities Cos											
Engro Holding Limited	-	184,680	-	17,928	166,752	37,023	31,494	(5,529)	11.14	11.54	0.01
									11.14	11.54	0.01
Fertilizer											
Engro Corporation Limited	29,498	42,022	-	71,520	-	-	-	-	-	-	-
Engro Fertilizers Limited - a related party	65,856	234,985	-	134,090	166,752	34,709	34,614	(95)	12.24	12.69	0.01
									12.24	12.69	0.01
Oil and Gas Exploration Companies											
Oil and Gas Development Company Limited	70,658	117,824	-	91,210	97,272	21,513	22,638	1,125	8.01	8.30	-
Pakistan Petroleum Limited	73,402	262,768	-	231,178	104,992	17,915	20,104	2,189	7.11	7.37	-
									16.12	16.67	-
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited	22,839	88,122	-	53,632	57,129	19,180	24,038	4,857	8.50	8.81	0.01
Sui Northern Gas Pipelines Limited	38,416	120,656	-	159,072	-	-	-	-	-	-	-
Man Energies Limited	-	44,460	-	4,316	40,144	26,596	27,465	869	9.71	10.07	-
									18.21	18.88	0.01
Pharmaceuticals											
The Searle Company Limited	-	227,269	-	105,837	120,432	11,052	11,894	842	4.21	4.36	0.02
									4.21	4.36	0.02
Power Generation & Distribution											
The Hub Power Company Limited	104,272	405,956	-	247,748	282,480	35,204	38,406	3,202	13.58	14.05	0.02
									13.58	14.06	0.02
Automobile Assembler											
Sezger Engineering Works Limited	-	10,260	-	995	9,264	10,038	9,974	(64)	3.53	3.69	-
									3.53	3.69	-
Refinery											
Attock Refinery Limited	8,232	27,391	-	17,095	18,528	10,474	11,993	1,520	4.24	4.40	0.02
									4.24	4.40	0.02
Technology and Communication											
Air Link Communication Limited	-	139,253	-	79,037	60,216	10,695	10,458	(237)	3.70	3.83	0.02
Systems Limited	18,522	59,464	-	77,986	-	-	-	-	-	-	-
									3.70	3.83	0.02
Total as at March 31, 2025						263,304	272,874	9,570	98.51	100.00	
Total as at June 30, 2024						67,684	96,601	29,017	99.23	100.00	

* Nil figures due to rounding off difference.

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

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

Market value of investments
Carrying value of investments

	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
Note	(Rupees in '000)	
6.1	272,874	76,335
6.1	(263,304)	(54,830)
	9,570	21,505

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
7 PAYABLE TO AI MEEZAN MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management fee payable	7.1	27	7
Sindh sales tax payable on remuneration of the Management Company	7.2	4	1
		<u>31</u>	<u>8</u>

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.50% (March 31, 2024: 0.50%) per annum of the average annual net assets of the Fund during the nine months period ended March 31, 2025. The remuneration is payable to the Management Company monthly in arrears.

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

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable	8.1	23	8
Sindh sales tax payable on remuneration of the Trustee	8.2	3	1
		<u>26</u>	<u>9</u>

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.10% (March 31, 2024: 0.10%) per annum of the average annual net assets of the Fund.

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

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
9 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
Fee payable	9.1	22	8
		<u>22</u>	<u>8</u>

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum (March 31, 2024: 0.095%) of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
10 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		315	97
Charity payable		327	234
Brokerage Payable		-	8
Other payable		686	6
		<u>1,308</u>	<u>345</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons/ related parties include Al Meezan Investment Management Limited being the Management Company, the Central Depository Company of Pakistan Limited (CDC) being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives of the Management Company, other funds under the common management of the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited - Employees' Gratuity Fund and unit holders holding 10 percent or more of the Fund's net assets.

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

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

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

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

Balances	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	27	7
Sindh Sales Tax payable on remuneration of the Management Company	4	1
Investment of 1,120,000 units (June 30, 2024: 1,120,000 units)	20,514	15,144
Dividend payable	-	1,120
Meezan Bank Limited		
Bank balance	10,249	3,304
Profit receivable on saving accounts	21	29
Investment in 120,432 shares (June 30, 2024: 48,706 shares)	29,795	11,660
Dividend Receivable	826	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	23	8
Sindh Sales Tax payable on remuneration of the Trustee	3	1
Security deposit	200	200
Engro Fertilizers Company Limited		
Investment in 166,752 shares (June 30, 2024: 65,856 shares)	34,614	10,947
Transactions during the period	Nine months period ended	
	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Remuneration of the management company	669	273
Sindh Sales Tax on remuneration of the Management Company	100	36
Meezan Bank Limited		
Profit on saving accounts	226	128
Shares purchased: 181,586 shares (March 31, 2024: 10,667 shares)	43,575	1,729
Shares Sold: 109,860 shares (March 31, 2024: 38,085 Shares)	26,413	4,932
Dividend Income	1,813	732

Transactions during the period

	Nine months period ended	
	March 31, 2025	March 31, 2024
	(Unaudited)	
	(Rupees in '000)	
Engro Fertilizers Company Limited		
Shares purchased: 234,986 shares (March 31, 2024: 63,168 Shares)	48,728	7,757
Shares sold: 134,090 shares (March 31, 2024: 92,402 Shares)	28,208	7,886
Dividend Income	1,853	463
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	134	55
Sindh Sales Tax on Remuneration of the Trustee	20	7
CDS charges	5	4

13 FAIR VALUE MEASUREMENT

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

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

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

13.1 Fair value hierarchy

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

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

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

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

As at March 31, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

As at March 31, 2025			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
Financial assets 'at fair value through profit or loss'			
Shares of listed companies - 'ordinary shares'	272,874	-	272,874

As at June 30 2024			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
Financial assets 'at fair value through profit or loss'			
Shares of listed companies - 'ordinary shares'	98,601	-	98,601

14 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at March 31, 2025 is 1.87% (March 31, 2024: 1.41%) which includes 0.24% (March 31, 2024: 0.19%) representing government levies on the Fund such as Sales Taxes, fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Index Scheme'.

15 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of Income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unitholders.

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

16 GENERAL

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

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 18, 2025 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

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Disclaimer: All investments in Mutual Funds and Pension Fund are subject to market risks. Past Performance is not necessarily indicative of future results. Please read the offering document to understand the investment policies, risks and tax implication involved.

Use of the name and logo of Meezan Bank Limited as given above does not mean that it is responsible for the liabilities/obligations of Al Meezan Investment Management Limited or any investment scheme managed by it.

Our Shariah Advisor is Dr. Muhammad Imran Ashraf Usmani whose registration reference number is (SECP/IFD/SA/005).

Note: The role of Meezan Bank Limited (MBL) is restricted to distribution of Mutual Funds only.