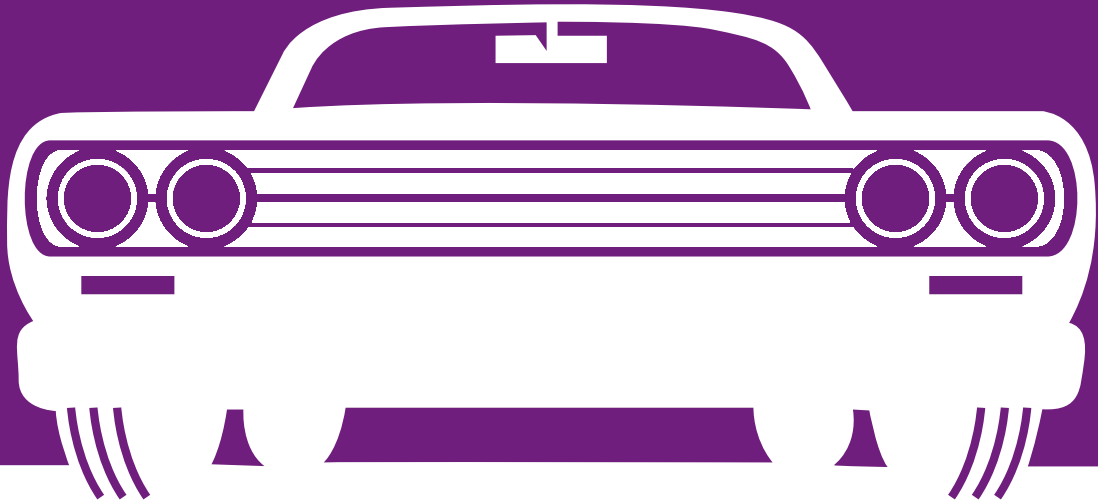




**Al Meezan**  
Investment Management Ltd.

**AM1**  
Rating by VIS & PACRA



# DRIVING SUCCESS

## WITH SHARIAH PRINCIPLES

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

### Meezan Rozana Amdani Fund



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

# FUND INFORMATION

## MANAGEMENT COMPANY

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

## TRUSTEE

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

## AUDITORS

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

## SHARIAH ADVISER

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

## BANKERS TO THE FUND

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

## LEGAL ADVISER

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

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited

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

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

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

		Nine months period ended March 31,		Three months ended March 31,	
		2025	2024	2025	2024
Note		(Rupees in '000)			
<b>Income</b>					
		2,547,463	2,100,105	567,424	1,107,446
		2,316,696	5,222,162	451,527	2,043,545
		762,352	-	280,332	-
		1,070,023	7,897,231	171,964	2,080,792
		180	-	-	-
		(12,576)	(39,000)	(5,527)	(40,000)
		6,684,138	15,180,498	1,465,720	5,191,783

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

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

Chief Executive Officer

Chief Financial Officer

Director



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

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

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

	Nine months period ended March 31, 2025			Nine months period ended March 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	114,606,382	-	114,606,382	96,005,607	-	96,005,607
Issuance of 1,831,180,475 units (2024: 3,189,757,296 units)						
- Capital value (at net asset value per unit at the beginning of the period)	91,559,023	-	91,559,023	159,487,919	-	159,487,919
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	91,559,023	-	91,559,023	159,487,919	-	159,487,919
Redemption of 3,259,517,645 units (2024: 2,813,276,623 units)						
- Capital value (at net asset value per unit at the beginning of the period)	162,975,884	-	162,975,884	140,663,831	-	140,663,831
- Element of loss	-	-	-	-	-	-
Total payments on redemption of units	162,975,884	-	162,975,884	140,663,831	-	140,663,831
Total comprehensive income for the period	-	6,133,764	6,133,764	-	14,355,923	14,355,923
Distribution during the period*	-	(6,133,764)	(6,133,764)	-	(14,355,923)	(14,355,923)
Net income for the period less distribution	-	-	-	-	-	-
Net assets at the end of the period (unaudited)	43,189,521	-	43,189,521	114,829,695	-	114,829,695
Undistributed income brought forward						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
Accounting income available for distribution						
- Relating to capital gains	13,398	-	-	-	-	-
- Excluding capital gains	6,120,366	-	-	14,355,923	-	-
	6,133,764	-	-	14,355,923	-	-
Distribution during the period *	(6,133,764)	-	-	(14,355,923)	-	-
Undistributed income carried forward	-	-	-	-	-	-
Undistributed income carried forward						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
	-	-	-	-	-	-
	(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period	50.0000			50.0000		
Net asset value per unit at the end of the period	50.0000			50.0000		

\*Meezan Rozana Amdani Fund is required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the nine months period ended March 31, 2025 amounted to Rs. 5.1924 (March 31, 2024: Rs. 7.3558 ) per unit.

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

For Al Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

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

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net income for the period before taxation	6,133,764	14,355,923
<b>Adjustments for:</b>		
Amortisation of preliminary expenses and floatation costs	-	101
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1.1 (25,974)	(10,096)
Profit on sukuk certificates	(2,547,463)	(2,100,105)
Profit on term deposit receipts and certificates of musharakah and others placement	(2,316,696)	(5,222,162)
Profit on savings accounts with banks	(1,070,023)	(7,897,231)
	173,608	(873,570)
<b>(Decrease) / increase in assets</b>		
Investments - net	17,313,574	(23,576,360)
Advances, deposits and prepayments	180	(15,841)
	17,313,754	(23,592,201)
<b>(Decrease) / increase in liabilities</b>		
Payable to Al Meezan Investment Management Limited - Management Company	(37,017)	31,709
Payable to Central Depository Company of Pakistan Limited - Trustee	(4,091)	896
Payable to the Securities and Exchange Commission of Pakistan	(5,016)	(9,575)
Accrued expenses and other liabilities	(246,052)	(38,019)
	(292,176)	(14,989)
Profit on received on investments and savings accounts with banks	8,491,100	14,509,857
<b>Net cash generated from / (used in) operating activities</b>	25,686,286	(9,970,903)

**CASH FLOWS FROM FINANCING ACTIVITIES**

Receipts against issuance and conversion of units	90,962,702	160,134,452
Payments against redemption and conversion of units	(167,721,209)	(140,917,683)
Dividend paid	(6,221,329)	(14,388,452)
<b>Net cash (used in) / generated from financing activities</b>	(82,979,836)	4,828,317
<b>Net decrease in cash and cash equivalents during the period</b>	(57,293,550)	(5,142,586)
Cash and cash equivalents at the beginning of the period	76,569,889	90,493,238
<b>Cash and cash equivalents at the end of the period</b>	5.2 19,276,339	85,350,652

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

For Al Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

## MEEZAN ROZANA AMDANI FUND

### NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

## 1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

- 1.4 Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2023: 'AM1' dated December 29, 2023) and by PACRA dated June 21, 2024 (2023: 'AM1' dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA+(f) by VIS Credit Rating Company Limited dated January 06, 2025 (2023: AA+(f) dated December 27, 2023).
- 1.6 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

## 2 BASIS OF PRESENTATION

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

## 3 BASIS OF PREPARATION

### 3.1 Statement of compliance

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

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

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

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

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

#### **4 MATERIAL ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES**

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

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

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

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

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

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

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

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
<b>5 Balances with banks</b>			
Balances with banks in:			
Savings accounts	5.1	6,167,126	37,999,127
Current accounts		125,042	100,042
		<u>6,292,168</u>	<u>38,099,169</u>

5.1 These include balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 3.37% (June 30, 2024: 11.01%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 4.00% to 11.10% per annum (June 30, 2024: 7.05% to 20.00% per annum).

	Note	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
		----- (Rupees in '000) -----	
<b>5.2 Cash and cash equivalents</b>			
Balances with banks	5	6,292,168	56,750,652
Term deposit receipts having original maturity of three months or less	6.2	4,000,000	10,800,000
Certificates of musharakah	6.3	-	17,800,000
Bai muajjal receivable having original maturity of three months or less	6.5	8,984,171	-
		<u>19,276,339</u>	<u>85,350,652</u>

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
<b>6 Investments</b>			
At fair value through profit or loss			
Sukuk certificates	6.1	18,318,278	40,605,878
Term deposit receipts	6.2	4,000,000	12,300,000
Certificate of musharakah	6.3	-	24,000,000
Certificates of islamic investment	6.4	5,000,000	-
Bai Muajjal receivable	6.5	8,984,171	2,170,720
		<u>36,302,449</u>	<u>79,076,598</u>

<b>6.1 Sukuk certificates</b>			
Government securities	6.1.1	12,605,278	29,047,878
Corporate sukuk certificates	6.1.2	5,713,000	11,558,000
		<u>18,318,278</u>	<u>40,605,878</u>

#### 6.1.1 Government securities

Name of the security	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / redeemed during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation/ (diminution) as at March 31, 2025	Percentage in relation to	
											Net assets of the Fund	Total market value of investments
				(Number of certificates)				(Rupees in '000)			%	
GoP Ijarah Sukuk Certificates - XXXVII - VRR (note 6.1.1.1)	7-Aug-23	7-Aug-24	Weighted average 6 months T-Bills	183,875	-	183,875	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXIX - VRR (note 6.1.1.1)	9-Oct-23	9-Oct-24	Weighted average 6 months T-Bills	2,710	37,000	39,710	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR (note 6.1.1.2)	11-Dec-23	9-Dec-24	19.52%	1,000,000	2	1,000,002	-	-	-	-	-	-



Name of the security	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / redeemed during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation/ (diminution) as at March 31, 2025	Percentage in relation to	
											Net assets of the Fund	Total market value of investments
				(Number of certificates)				(Rupees in '000)				%
GoP Ijarah Sukuk Certificates - FRR (note 6.1.1.2)	26-Apr-24	25-Apr-25	20.00%	200,000	-	-	200,000	993,767	993,800	33	2.30%	2.74%
GoP Ijarah Sukuk Certificates - FRR (note 6.1.1.2)	21-Oct-24	20-Oct-25	11.75%	-	445,000	-	445,000	2,095,492	2,104,183	8,691	4.87%	5.80%
GoP Ijarah Sukuk Certificates - FRR (note 6.1.1.2)	7-Nov-24	6-Nov-25	11.00%	-	221,800	-	221,800	1,043,042	1,044,345	1,303	2.42%	2.88%
GoP Ijarah Sukuk Certificates - FRR (note 6.1.1.2)	24-May-24	23-May-25	19.89%	1,138,980	-	6,160	1,132,820	5,559,455	5,579,705	20,250	12.92%	15.37%
GoP Ijarah Sukuk Certificates - FRR (note 6.1.1.2)	26-Jul-24	25-Jul-25	11.00%	-	6	-	6	29	29	-	-	-
GoP Ijarah Sukuk Certificates - FRR (note 6.1.1.1)	30-Apr-20	30-Apr-25	12.90%	-	44,000	20,000	24,000	2,407,320	2,403,360	(3,960)	5.56%	6.62%
GoP Ijarah Sukuk Certificates - FRR (note 6.1.1.1)	29-Jul-20	29-Jul-25	11.20%	-	44,800	40,000	4,800	480,200	479,856	(344)	1.11%	1.32%
Total as at March 31, 2025								12,579,304	12,605,278	25,974	29.19%	34.72%
Total as at June 30, 2024								29,007,274	29,047,878	40,605	25.35%	36.73%

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

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

## 6.1.2 Corporate sukuk certificates

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / redeemed during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Percentage in relation to	
										Net assets of the Fund	Total market value of investments
						(Number of certificates)			(Rupees in '000)		
Airlink Communication Limited (A+, PACRA)	18-Sep-24	6 months KIBOR plus base rate of 1.75%	450	-	450	-	-	-	-	-	-
K- Electric Limited - STS-XXII (A-1+, PACRA)	10-Jul-24	6 months KIBOR plus base rate of 0.15%	750	-	750	-	-	-	-	-	-
Pakistan Telecommunication Company Limited - STS-II (A-1+, VIS)	18-Jul-24	6 months KIBOR plus base rate of 0.15%	1,458	-	1,458	-	-	-	-	-	-
Ismail Industries Limited Sukuk (A+, PACRA)	13-Aug-24	6 months KIBOR plus base rate of 0.50%	600	-	600	-	-	-	-	-	-
Lucky Electric Power Company Limited - PPSTS-16 (A-1+, PACRA)	15-Aug-24	6 months KIBOR plus base rate of 0.15%	1,000	-	1,000	-	-	-	-	-	-
JDW Sugar Mills Limited Sukuk II (A-1, VIS)	15-Aug-24	6 months KIBOR plus base rate of 0.80%	750	-	750	-	-	-	-	-	-
OBS Pharma Private Limited Sukuk (A-1, VIS)	29-Aug-24	6 months KIBOR plus base rate of 1.40%	100	-	100	-	-	-	-	-	-
Lucky Electric Power Company Limited - PPSTS-18 (A-1+, PACRA)	15-Oct-24	6 months KIBOR plus base rate of 0.25%	1,050	-	1,050	-	-	-	-	-	-
Thar Energy Limited Sukuk (AA-, PACRA)	18-Oct-24	6 months KIBOR plus base rate of 0.60%	750	-	750	-	-	-	-	-	-
Pakistan Mobile Communication Limited Sukuk (A1, PACRA)	24-Oct-24	6 months KIBOR plus base rate of 0.25%	1,500	-	1,500	-	-	-	-	-	-
The Hub Power Company Limited Sukuk (A-1+, PACRA)	1-Nov-24	6 months KIBOR plus base rate of 0.25%	750	-	750	-	-	-	-	-	-
K- Electric Limited - STS-XXVII (A-1+, VIS)	4-Dec-24	6 months KIBOR plus base rate of 0.15%	750	-	750	-	-	-	-	-	-
Pakistan Telecommunication Company Limited - STS IV (A-1+, VIS)	12-Dec-24	6 months KIBOR plus base rate of 0.15%	750	-	750	-	-	-	-	-	-
Lucky Electric Power Company Limited - PPSTS-19 (A-1+, PACRA)	27-Dec-24	6 months KIBOR plus base rate of 0.25%	900	-	900	-	-	-	-	-	-

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / redeemed during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Percentage in relation to	
			(Number of certificates)			(Rupees in '000)				Net assets of the Fund	Total market value of investments
K- Electric Limited - STS-XXVII (A-1+, VIS)	5-Jan-25	6 months KIBOR plus base rate of 0.15%	-	450	450	-	-	-	-	-	-
K- Electric Limited - STS-XXVIII (A-1+, VIS)	6-Feb-25	6 months KIBOR plus base rate of 0.15%	-	856	856	-	-	-	-	-	-
Air Link Communication Limited Sukuk 2 (A+, PACRA)	23-Mar-25	6 months KIBOR plus base rate of 1.75%	-	400	400	-	-	-	-	-	-
Pakistan Mobile Communications Limited - Sukuk2 (AA, PACRA)	21-Apr-25	3 months KIBOR minus base rate of 0.10%	-	1,020	-	1,020	1,020,000	1,020,000	-	2.36%	2.81%
Pakistan Telecommunication Company Limited STS-X	13-Jul-25	3 months KIBOR plus base rate of 0.05%	-	1,000	-	1,000	1,000,000	1,000,000	-	2.32%	2.75%
Pakistan Telecommunication Company Limited STS IX	3-Jul-25	3 months KIBOR plus base rate of 0.00%	-	375	-	375	375,000	375,000	-	0.87%	1.03%
Pakistan Telecommunication Company Limited STS XI	19-Sep-25	3 months KIBOR plus base rate of 0.05%	-	618	-	618	618,000	618,000	-	1.43%	1.70%
K- Electric Limited - STS-XXX (A-1+, VIS)	13-Jun-25	3 months KIBOR plus base rate of 0.00%	-	1,050	-	1,050	1,050,000	1,050,000	-	2.43%	2.89%
Air Link Communications Limited I Sukuk IV	21-Jul-25	6 months KIBOR plus base rate of 1.75%	-	400	-	400	400,000	400,000	-	0.93%	1.10%
Air Link Communications Limited I Sukuk V	25-Sep-25	6 months KIBOR plus base rate of 1.75%	-	600	-	600	600,000	600,000	-	1.39%	1.65%
Aspin Pharma (Pvt.) Limited STS	6-Jul-25	6 months KIBOR plus base rate of 0.8%	-	250	-	250	250,000	250,000	-	0.58%	0.69%
Mahmood Textile Mills Limited STS	18-Sep-25	6 months KIBOR plus base rate of 0.75%	-	400	-	400	400,000	400,000	-	0.93%	1.10%
<b>Total as at March 31, 2025</b>							<b>5,713,000</b>	<b>5,713,000</b>	<b>-</b>	<b>13.23%</b>	<b>15.74%</b>
<b>Total as at June 30, 2024</b>							<b>11,558,000</b>	<b>11,558,000</b>	<b>-</b>		

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

## 6.2 Term deposit receipts

Name of the Bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation/ (diminution) as at March 31, 2025	Percentage in relation to	
			(Rupees in '000)						Net assets of the Fund	Total market value of investments
Bank Alfalah Limited (AAA, PACRA)	August 23, 2024	21.25%	1,400,000	-	1,400,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	September 13, 2024	20.50%	10,900,000	-	10,900,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	December 11, 2024	17.40%	-	5,500,000	5,500,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	December 11, 2024	17.40%	-	5,500,000	5,500,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	January 13, 2025	13.50%	-	5,000,000	5,000,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	February 17, 2025	11.50%	-	2,000,000	2,000,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	February 17, 2025	11.50%	-	1,000,000	1,000,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	February 28, 2025	11.75%	-	4,000,000	4,000,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	February 13, 2025	11.50%	-	2,000,000	2,000,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	June 4, 2025	11.31%	-	4,000,000	-	4,000,000	4,000,000	-	9.26%	11.02%
<b>Total as at March 31, 2025</b>			<b>12,300,000</b>	<b>29,000,000</b>	<b>37,300,000</b>	<b>4,000,000</b>	<b>4,000,000</b>	<b>-</b>	<b>0</b>	<b>0</b>
<b>Total as at June 30, 2024</b>						<b>12,300,000</b>	<b>12,300,000</b>	<b>-</b>		

## 6.3 Certificate of musharakah

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Percentage in relation to	
			(Rupees in '000)						Net assets of the Fund	Total market value of investments
Askari Bank Limited (AA+, PACRA)	July 2, 2024	20.95%	10,500,000	-	10,500,000	-	-	-	-	-
United Bank Limited (A1+, VIS)	July 5, 2024	19.94%	13,500,000	-	13,500,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	August 2, 2024	19.48%	-	10,500,000	10,500,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	July 5, 2024	19.60%	-	2,200,000	2,200,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	July 5, 2024	19.60%	-	9,000,000	9,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	July 12, 2024	19.10%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	July 12, 2024	19.10%	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	July 19, 2024	19.65%	-	9,000,000	9,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	July 19, 2024	17.95%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	July 19, 2024	17.95%	-	2,400,000	2,400,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	July 26, 2024	17.10%	-	3,300,000	3,300,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	July 26, 2024	17.10%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	August 2, 2024	12.10%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	August 2, 2024	12.10%	-	2,000,000	2,000,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	September 2, 2024	17.60%	-	5,200,000	5,200,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	August 15, 2024	14.00%	-	1,500,000	1,500,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	October 2, 2024	17.73%	-	5,300,000	5,300,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	September 6, 2024	17.75%	-	2,000,000	2,000,000	-	-	-	-	-



Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Percentage in relation to	
(Rupees in '000)									Net assets of the Fund	Total market value of investments
									%	
Faysal Bank Limited (A1+, VIS)	September 13, 2024	17.75%	-	1,000,000	1,000,000	-	-	-	-	-
United Bank Limited (A1+, VIS)	September 13, 2024	17.25%	-	5,400,000	5,400,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	September 20, 2024	15.55%	-	2,500,000	2,500,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	September 20, 2024	15.55%	-	3,000,000	3,000,000	-	-	-	-	-
Bank Al Habib Limited (AAA, PACRA)	September 27, 2024	16.50%	-	3,000,000	3,000,000	-	-	-	-	-
United Bank Limited (A1+, VIS)	September 27, 2024	16.00%	-	5,500,000	5,500,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	September 30, 2024	15.10%	-	5,200,000	5,200,000	-	-	-	-	-
United Bank Limited (A1+, VIS)	October 11, 2024	15.75%	-	3,700,000	3,700,000	-	-	-	-	-
Bank Al Habib Limited (AAA, PACRA)	October 11, 2024	15.50%	-	2,100,000	2,100,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	November 6, 2024	14.95%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	October 4, 2024	15.60%	-	500,000	500,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	October 4, 2024	15.60%	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	October 11, 2024	15.60%	-	1,500,000	1,500,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	October 10, 2024	14.95%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	October 10, 2024	14.95%	-	1,000,000	1,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	October 11, 2024	14.95%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	October 11, 2024	14.95%	-	1,000,000	1,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	October 16, 2024	14.85%	-	1,100,000	1,100,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	October 16, 2024	14.85%	-	4,000,000	4,000,000	-	-	-	-	-
United Bank Limited (A1+, VIS)	October 21, 2024	13.75%	-	4,000,000	4,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	October 16, 2024	14.85%	-	2,000,000	2,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	October 17, 2024	14.85%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	October 17, 2024	15.00%	-	1,100,000	1,100,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	October 17, 2024	15.00%	-	4,000,000	4,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	October 18, 2024	14.85%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	October 18, 2024	14.90%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	October 18, 2024	14.90%	-	1,100,000	1,100,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	October 21, 2024	14.90%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	October 21, 2024	14.90%	-	1,100,000	1,100,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	December 17, 2024	12.15%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	November 11, 2024	13.00%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	November 11, 2024	13.00%	-	1,200,000	1,200,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	November 15, 2024	13.00%	-	5,000,000	5,000,000	-	-	-	-	-
United Bank Limited (A1+, VIS)	November 22, 2024	13.00%	-	5,200,000	5,200,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	November 18, 2024	13.50%	-	2,800,000	2,800,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	November 22, 2024	13.25%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	December 2, 2024	13.30%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	December 2, 2024	13.30%	-	2,100,000	2,100,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	December 4, 2024	13.35%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	December 4, 2024	13.35%	-	2,700,000	2,700,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	December 17, 2024	12.10%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	December 17, 2024	12.10%	-	2,900,000	2,900,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	December 13, 2024	13.40%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	December 17, 2024	13.50%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Metropolitan Bank (AA+, PACRA)	December 17, 2024	13.40%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	December 20, 2024	12.80%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Metropolitan Bank (AA+, PACRA)	December 20, 2024	11.45%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	December 24, 2024	10.60%	-	2,900,000	2,900,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	December 24, 2024	10.60%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	December 27, 2024	11.35%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	December 27, 2024	11.25%	-	2,300,000	2,300,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	January 7, 2025	10.95%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	January 7, 2025	10.95%	-	2,300,000	2,300,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	January 3, 2025	11.35%	-	5,300,000	5,300,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	February 12, 2025	11.10%	-	1,000,000	1,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	February 11, 2025	11.10%	-	3,500,000	3,500,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	February 24, 2025	11.30%	-	1,500,000	1,500,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	February 25, 2025	11.25%	-	1,500,000	1,500,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	February 13, 2025	11.10%	-	3,000,000	3,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	February 14, 2025	11.20%	-	3,000,000	3,000,000	-	-	-	-	-
Bank Al Habib Limited (AAA, PACRA)	February 7, 2025	11.10%	-	3,000,000	3,000,000	-	-	-	-	-
Bank Al Habib Limited (AAA, PACRA)	February 21, 2025	11.00%	-	4,000,000	4,000,000	-	-	-	-	-
Bank Al Habib Limited (AAA, PACRA)	January 28, 2025	11.45%	-	5,000,000	5,000,000	-	-	-	-	-
Bank Al Habib Limited (AAA, PACRA)	January 31, 2025	11.00%	-	4,000,000	4,000,000	-	-	-	-	-
Bank Al Habib Limited (AAA, PACRA)	January 17, 2025	11.50%	-	2,000,000	2,000,000	-	-	-	-	-
Bank Al Habib Limited (AAA, PACRA)	January 17, 2025	11.45%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	January 10, 2025	11.30%	-	5,600,000	5,600,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	February 4, 2025	11.10%	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	February 6, 2025	11.10%	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	February 18, 2025	11.30%	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	March 21, 2025	11.40%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	January 28, 2025	11.75%	-	1,500,000	1,500,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	February 21, 2025	11.30%	-	1,500,000	1,500,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	March 21, 2025	11.40%	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	February 6, 2025	11.10%	-	500,000	500,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	February 14, 2025	11.25%	-	1,500,000	1,500,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	March 7, 2025	11.30%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (A1+, VIS)	February 7, 2025	11.10%	-	2,500,000	2,500,000	-	-	-	-	-
Habib Bank Limited (A1+, VIS)	March 10, 2025	11.25%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Bank Limited (A1+, VIS)	March 11, 2025	11.30%	-	2,000,000	2,000,000	-	-	-	-	-
Habib Metropolitan Bank (AA+, PACRA)	January 17, 2025	11.50%	-	4,000,000	4,000,000	-	-	-	-	-
Habib Bank Limited (A1+, VIS)	January 28, 2025	11.75%	-	2,500,000	2,500,000	-	-	-	-	-
Habib Bank Limited (A1+, VIS)	March 7, 2025	11.30%	-	2,500,000	2,500,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	January 21, 2025	11.40%	-	2,300,000	2,300,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	February 14, 2025	11.35%	-	1,500,000	1,500,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	February 17, 2025	11.25%	-	1,500,000	1,500,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	March 4, 2025	11.30%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	February 27, 2025	11.30%	-	2,500,000	2,500,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	January 21, 2025	11.40%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	February 21, 2025	11.35%	-	1,000,000	1,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, VIS)	January 23, 2025	11.85%	-	2,500,000	2,500,000	-	-	-	-	-

Total as at March 31, 2025

24,000,000 325,800,000 349,800,000

Total as at June 30, 2024

24,000,000 24,000,000

#### 6.4. Certificates of islamic investment

Name of the Institution	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation/ (diminution) as at March 31, 2025	Percentage in relation to	
			(Rupees in '000)						Net assets of the Fund	Total market value of investments
Pak Kuwait Investment Company (AAA, PACRA)	April 30, 2025	11.50%	-	2,000,000	-	2,000,000	2,000,000	-	4.63%	5.51%
Pak Kuwait Investment Company (AAA, PACRA)	May 2, 2025	11.50%	-	2,000,000	-	2,000,000	2,000,000	-	4.63%	5.51%
Pak Kuwait Investment Company (AAA, PACRA)	May 5, 2025	11.50%	-	1,000,000	-	1,000,000	1,000,000	-	2.32%	2.75%
Total as at March 31, 2025			-	5,000,000	-	5,000,000	5,000,000	-	11.58%	13.77%
Total as at June 30, 2024			-						-	-

#### 6.5. Bai Muajjal receivable

Name of the counterparty	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the period	Carrying value as at March 31, 2025	As a percentage of net assets of the Fund	Percentage of total market value of investments
			(Rupees in '000)				%	
Pak Brunei Investment Company Limited (AA+, VIS)	July 11, 2024	21.12%	1,584,050	-	10,082	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	July 11, 2024	21.12%	528,307	-	3,363	-	-	-
Zarai Taraqiat Bank Ltd. (A1+, VIS)	September 13, 2024	18.95%	5,291,338	-	120,874	-	-	-
Pak Kuwait Investment Company (AAA, PACRA)	September 16, 2024	18.50%	1,502,834	-	28,945	-	-	-
Pak Kuwait Investment Company (AAA, PACRA)	September 16, 2024	18.50%	2,200,476	-	42,382	-	-	-
Pak Kuwait Investment Company (AAA, PACRA)	September 16, 2024	18.50%	1,506,187	-	25,956	-	-	-
Zarai Taraqiat Bank Ltd. (A1+, VIS)	November 8, 2024	16.50%	1,537,266	-	31,272	-	-	-
Zarai Taraqiat Bank Ltd. (A1+, VIS)	November 8, 2024	16.50%	1,538,070	-	30,593	-	-	-
Zarai Taraqiat Bank Ltd. (A1+, VIS)	November 8, 2024	16.50%	2,088,471	-	40,596	-	-	-
Habib Bank Limited (A1+, VIS)	February 14, 2025	13.25%	1,006,103	-	33,601	-	-	-
Habib Bank Limited (A1+, VIS)	February 17, 2025	13.25%	1,006,457	-	34,344	-	-	-
Habib Bank Limited (A1+, VIS)	February 18, 2025	13.25%	1,007,517	-	33,648	-	-	-
Habib Bank Limited (A1+, VIS)	February 20, 2025	13.25%	1,008,625	-	33,685	-	-	-
Habib Bank Limited (A1+, VIS)	February 24, 2025	13.25%	1,009,332	-	34,442	-	-	-
United Bank Limited (A1+, VIS)	January 27, 2025	13.25%	3,030,877	-	69,316	-	-	-
United Bank Limited (A1+, VIS)	January 28, 2025	13.25%	2,021,092	-	46,222	-	-	-
ASKARI BANK LIMITED	May 8, 2025	11.50%	1,038,055	29,435	17,334	1,055,389	2.44%	2.91%
ASKARI BANK LIMITED	May 7, 2025	11.50%	1,556,852	44,146	26,488	1,583,340	3.67%	4.36%
ASKARI BANK LIMITED	May 5, 2025	11.50%	1,559,091	44,210	27,508	1,586,600	3.67%	4.37%
United Bank Limited (A1+, VIS)	May 19, 2025	11.50%	1,565,616	44,395	20,718	1,586,333	3.67%	4.37%
United Bank Limited (A1+, VIS)	April 28, 2025	11.45%	1,555,529	43,917	30,742	1,586,271	3.67%	4.37%
United Bank Limited (A1+, VIS)	May 20, 2025	11.50%	1,565,996	44,406	20,229	1,586,225	3.67%	4.37%
Total as at March 31, 2025			36,708,140	250,509	762,340	8,984,171	20.80%	24.75%
Total as at June 30, 2024			2,112,356	71,504	58,363	2,170,720	-	-

7	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
			----- (Rupees in '000) -----	
	Remuneration payable	7.1	6,999	11,665
	Sindh Sales Tax payable on remuneration of the Management Company	7.4	1,050	1,517
	Selling and marketing expenses payable	7.2	23,667	60,422
	Sindh Sales Tax payable on selling and marketing expenses	7.4	3,550	-
	Allocated expenses	7.3	1,149	-
	Sindh Sales Tax on allocated expenses	7.4	172	-
			<u>36,587</u>	<u>73,604</u>

**7.1** As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates during the period ended March 31, 2025:

For the period ended March 31, 2025	
From July 1, 2024 to October 09, 2024	0.70% of the average annual net assets
From October 10, 2024 to December 31, 2024	0.80% of the average annual net assets
From January 01, 2025 to March 31, 2025	0.85% of the average annual net assets

For the period ended March 31, 2024	
From July 1, 2023 to July 31, 2023	0.48% of the average annual net assets
From August 1, 2023 to August 31, 2023	0.66% of the average annual net assets
From September 1, 2023 to October 31, 2023	0.69% of the average annual net assets
From November 1, 2023 to March 31, 2024	0.61% of the average annual net assets

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

- 7.2 In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the following rates during the period ended March 31, 2025, subject to total expense charged being lower than actual expense incurred:

For the period ended March 31, 2025	
From July 1, 2024 to 11 August, 2024	0.18% of the average annual net assets
From August 12, 2024 to October 09, 2024	0.28% of the average annual net assets
From October 10, 2024 to December 31, 2024	0.32% of the average annual net assets
From January 01, 2025 to March 31, 2025	0.187% of the average annual net assets

For the period ended March 31, 2024	
From July 1, 2023 to July 31, 2023	0.48% of the average annual net assets
From August 1, 2023 to August 31, 2023	0.30% of the average annual net assets
From September 1, 2023 to March 31, 2024	0.27% of the average annual net assets

- 7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment. The management company based on its own discretion charged the following allocated expenses (March 31, 2024: nil):

For the period ended March 31, 2025	
From July 1, 2024 to October 09, 2024	0.0245% of the average annual net assets
From October 10, 2024 to December 31, 2024	0.0280% of the average annual net assets
From January 01, 2025 to March 31, 2025	0.0298% of the average annual net assets

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

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

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
8	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>		
	Remuneration payable	8.1	2,071
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	312
		<u>2,383</u>	<u>6,474</u>

- 8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (March 31, 2024: 0.055%) per annum of the average annual net assets of the Fund.

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

	Note	March 31, 2025 (Unaudited) ----- (Rupees in '000) -----	June 30, 2024 (Audited) ----- (Rupees in '000) -----
<b>9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Fee payable	9.1	<u>2,892</u>	<u>7,908</u>

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

	March 31, 2025 (Unaudited) ----- (Rupees in '000) -----	June 30, 2024 (Audited) ----- (Rupees in '000) -----
<b>10 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration payable	660	401
Brokerage payable	628	567
Shariah advisor fee payable	-	1,059
Withholding tax payable	47,730	292,649
CDS charges payable	2,867	2,868
IBFT charges payable	645	59
Other payable	12	709
Zakat payable	240	522
	<u>52,782</u>	<u>298,834</u>

**11 CONTINGENCIES AND COMMITMENTS**

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

**12 TOTAL EXPENSE RATIO**

The annualised Total Expense Ratio (TER) of the Fund as at March 31, 2025 based on current period results is 1.34% (March 31, 2024: 1.16%) which includes 0.24% (March 31, 2024: 0.16%) representing government levies on the Fund such as sales taxes, fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Money Market Scheme'.

**13 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES**

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

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

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

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

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

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

**Balances as at period end**

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

Remuneration payable
Sindh Sales Tax payable on remuneration of the Management Company
Selling and marketing expenses payable
Sindh Sales Tax payable on selling and marketing expenses
Allocated expenses
Sindh Sales Tax on allocated expenses
Investment of 30,563,053 units (June 30, 2024: 39,878,243)

March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----	
6,999	11,665
1,050	1,517
23,667	60,422
3,550	-
1,149	-
172	-
1,528,153	1,993,912

**Central Depository Company of Pakistan Limited - Trustee**

Remuneration payable
Sindh Sales Tax payable on remuneration of the Trustee
Security deposit
CDS charges payable
Investment of 251 units (June 30, 2024: Nil)

2,071	5,729
312	745
100	100
2,867	2,868
13	-

**Meezan Bank Limited**

Balances with bank
Profit receivable on savings accounts
Shariah advisory fee payable
ATM deposit
Advance against IBFT redemptions

1,719,778	912,723
4,946	6,600
-	1,059
1,000	1,000
37,000	37,000

**Pak Kuwait Investment Company**

Certificate of Islamic Investment
Profit Receivable

5,000,000	-
238,192	-

**Meezan Strategic Allocation Fund - MSAP - IV**

Investment of 9 units (June 30, 2024: Nil)
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-	-
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**Meezan Strategic Allocation Fund - MSAP - V**

Investment of 3 units (June 30, 2024: Nil)
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**Meezan Strategic Allocation Fund II - MEEZAN CAPITAL PRE PLAN - III**

Investment of 1,239 units (June 30, 2024: Nil)
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62	-
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**Meezan Strategic Allocation Fund II - MEEZAN CAPITAL PRE PLAN - VI**

Investment of 429 units (June 30, 2024: Nil)
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21	-
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**Meezan Strategic Allocation Fund II - MEEZAN CAPITAL PRE PLAN - VII**

Investment of 297 units (June 30, 2024: Nil)
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15	-
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**Meezan Strategic Allocation Fund II - MEEZAN CAPITAL PRE PLAN - VIII**

Investment of 4 units (June 30, 2024: Nil)
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-	-
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**Al Meezan Investment Management Limited - Employees' Gratuity Fund**

Investment of 62,297 units (June 30, 2024: 812,681 units)
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3,115	40,634
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**Directors and Executives of the Management Company**

Investment of 74,934 units (June 30, 2024: 733,275 units)
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3,747	36,664
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**Meezan Exchange Company (Private) Limited**

Investment of 9,525,435 units (June 30, 2024: 13,421,646)
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476,272	671,082
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**Generations School (Private) Limited**

Investment of 8,066 units (June 30, 2024: 9,932,623)
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403	496,631
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**Noor Financial Investment Co.**

Investment of 8,532 units (June 30, 2024: 9,932,623)
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427	-
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**Habbah Educational Trust**

Investment of nil (June 30, 2024: 1,117,524)
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-	55,876
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Transactions during the period

Nine months period ended

	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
	(Rupees in '000)	(Rupees in '000)
<b>Al Meezan Investment Management Company Limited - Management Company</b>		
Remuneration of the Management Company	331,399	453,416
Sindh Sales Tax on remuneration of the Management Company	49,710	58,944
Selling and marketing expenses	104,127	217,571
Sindh Sales Tax on selling and marketing expenses	15,619	-
Allocated expenses	11,605	-
Sindh Sales Tax on allocated expenses	1,741	-
Units issued: 41,901,866 units (March 31, 2024: 5,800,743 units)	2,095,093	290,037
Units redeemed: 51,217,057 units (March 31, 2024: 1,600,743 units)	2,560,853	80,037
Dividend paid	95,090	44
Units issued to unitholder on behalf of the Management Company	30,617	-
<b>Meezan Bank Limited</b>		
Profit on savings accounts	16,411	27,381
Certificates of musharakah placed	120,200,000	43,400,000
Certificates of musharakah matured	120,200,000	43,400,000
Shariah advisory fee	-	796
Profit on certificate of musharakah	284,734	203,326
<b>Central Depository Company of Pakistan Limited - The Trustee</b>		
Remuneration of the Trustee	23,623	40,352
Sindh Sales Tax on remuneration of the Trustee	3,543	5,246
CDS charges	9	-
Units issued: 251 units (March 31, 2024: nil)	13	-
Dividend paid	1	-
<b>National Clearing Company of Pakistan Limited</b>		
NCCPL Charges	84	-
<b>Pak Kuwait Investment Company</b>		
Certificate of Islamic Investment	5,000,000	-
Income on certificate of Islamic investment	238,192	-
Purchase of Bai Muajjal receivables	5,209,497	-
Profit on of Bai Muajjal receivables	97,283	-
<b>Meezan Daily Income Fund - MMP - I</b>		
Sale of GoP Ijara Sukuk VRR 37: 10,000 certificates (March 31, 2024: nil)	1,000,800	-
<b>Meezan Cash Fund - MCF</b>		
Sale of GOP Ijara Sukuk (3 years): 120,000 certificates (March 31, 2024: nil)	12,009,600	-
<b>Meezan Sovereign Fund - MSF</b>		
Sale of GoP Ijara Sukuk VRR 37: 50,000 certificates (March 31, 2024: nil)	5,003,000	-
<b>Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan</b>		
Units issued: 38 units (March 31, 2024: 53,142 units)	2	2,657
Units redeemed: 38 units (March 31, 2024: 373,500 units)	2	18,675
Dividend paid	-	657
<b>Meezan Financial Planning Fund of Funds - Moderate Allocation Plan</b>		
Units issued: 73 units (March 31, 2024: 53,486 units)	4	2,674
Units redeemed: 73 units (March 31, 2024: 672,321 units)	4	33,616
Dividend paid	-	1,274
<b>Meezan Financial Planning Fund of Funds - Conservative Allocation Plan</b>		
Units issued: 106 units (March 31, 2024: 36,968 units)	5	1,848
Units redeemed: 106 units (March 31, 2024: 924,781 units)	5	46,239
Dividend paid	-	1,848

Transactions during the period

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

**Meezan Strategic Allocation Fund - MSAP - I**

Units issued: 34 units (March 31, 2024: nil)

Units redeemed: 34 units (March 31, 2024: nil)

2	-
2	

**Meezan Strategic Allocation Fund - MSAP - II**

Units issued: 21 units (March 31, 2024: nil)

Units redeemed: 21 units (March 31, 2024: nil)

1	-
1	

**Meezan Strategic Allocation Fund - MSAP - III**

Units issued: 25 units (March 31, 2024: nil)

Units redeemed: 25 units (March 31, 2024: nil)

1	-
1	

**Meezan Strategic Allocation Fund - MSAP - IV**

Units issued: 9 units (March 31, 2024: nil)

-	-
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**Meezan Strategic Allocation Fund - MSAP - V**

Units issued: 3 units (March 31, 2024: nil)

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**Meezan Strategic Asset Allocation Fund - MCPP - III**

Units issued: 1,239 units (March 31, 2024: 104,881 units)

Units redeemed: nil (March 31, 2024: 2,537,908 units)

Dividend paid

62	5,244
	126,895
5	5,244

**Meezan Strategic Allocation Fund II - MCPP - IV**

Units issued: 2,078 units (March 31, 2024: 151,992 units)

Units redeemed: 2,078 units (March 31, 2024: 3,722,247 units)

Dividend paid

104	7,600
104	186,112
1	7,600

**Meezan Strategic Allocation Fund II - MCPP - V**

Units issued: 351 units (March 31, 2024: 27,294 units)

Units redeemed: 351 units (March 31, 2024: 670,266 units)

Dividend paid

18	1,365
18	33,513
1	1,365

**Meezan Strategic Allocation Fund II - MCPP - VI**

Units issued: 429 units (March 31, 2024: 26,017 units)

Units redeemed: nil (March 31, 2024: 920,274 units)

Dividend paid

21	1,301
-	46,014
2	1,301

**Meezan Strategic Allocation Fund II - MCPP - VII**

Units issued: 297 units (March 31, 2024: 20,844 units)

Units redeemed: nil (March 31, 2024: 521,828 units)

Dividend paid

15	1,042
-	26,091
1	1,042

**Meezan Strategic Allocation Fund II - MCPP - VIII**

Units issued: 4 units (March 31, 2024: nil)

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**Meezan Strategic Allocation Fund III - MCPP - IX**

Units issued: 1,785 units (March 31, 2024: 148,741 units)

Units redeemed: 1,785 units (March 31, 2024: 3,650,029 units)

Dividend paid

89	7,437
89	182,501
-	7,437

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

Units issued: 49,616 units (March 31, 2024: 106,266 units)

Units redeemed: 800,000 units (March 31, 2024: nil)

Dividend paid

2,481	5,313
40,000	-
2,467	5,313

**Transactions during the period**

**Meezan Exchange Company (Private) Limited**

Units issued: 7,603,789 units (March 31, 2024: nil)  
Units redeemed: 11,500,000 units (March 31, 2024: nil)  
Dividend paid

**Generations School (Private) Limited**

Units issued: 995,443 units (March 31, 2024: nil)  
Units redeemed: 10,920,000 units (March 31, 2024: nil)  
Dividend paid

**Noor Financial Investment Co.**

Units issued: 8,532 units (March 31, 2024: nil)  
Units redeemed: nil (March 31, 2024: nil)  
Dividend paid

**Habbah Educational Trust**

Units issued: 1,329,800 units (March 31, 2024: nil)  
Units redeemed: 2,447,324 units (March 31, 2024: nil)  
Dividend paid

**Colgate-Palmolive (Pakistan) Limited.**

Units issued: 101 units (March 31, 2024: nil)  
Units redeemed: 101 units (March 31, 2024: nil)  
Dividend paid

**Directors and Executives of the Management Company**

Units issued: 70,907 units (March 31, 2024: 154,125 units)  
Units redeemed: 582,216 units (March 31, 2024: 309,792 units)  
Dividend paid

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

380,189	-
575,000	-
66,829	-
49,772	-
546,000	-
4,935	-
427	-
-	-
37	-
66,490	-
122,366	-
6,471	-
5	-
5	-
-	-
3,545	8,079
29,111	15,489
744	2,220

**14 TAXATION**

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

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

**15 FAIR VALUE MEASUREMENT**

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

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



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

## 15.1 Fair value hierarchy

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

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

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

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

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

ASSETS	As at March 31, 2025			
	(Unaudited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
<b>Financial assets 'at fair value through profit or loss'</b>				
Government securities	9,722,062	2,883,216	-	12,605,278
Corporate sukuk certificates *	-	5,713,000	-	5,713,000
Term deposit receipts *	-	4,000,000	-	4,000,000
Certificates of musharakah *	-	-	-	-
Certificates of islamic investment	-	5,000,000	-	5,000,000
Bai Muajjal receivable **	-	8,984,171	-	8,984,171
	<u>9,722,062</u>	<u>26,580,387</u>	<u>-</u>	<u>36,302,449</u>
ASSETS	As at June 30, 2024			
	(Audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
<b>Financial assets 'at fair value through profit or loss'</b>				
Corporate sukuk certificates *	-	40,605,878	-	40,605,878
Term deposit receipts *	-	12,300,000	-	12,300,000
Bai Muajjal receivable **	-	2,170,720	-	2,170,720
Certificates of musharakah *	-	24,000,000	-	24,000,000
	<u>-</u>	<u>79,076,598</u>	<u>-</u>	<u>79,076,598</u>

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

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

## 16 GENERAL

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

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



**17 DATE OF AUTHORISATION FOR ISSUE**

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

by the Board of

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

# ACCELERATED GROWTH OPPORTUNITIES

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

## Meezan Cash Fund

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



# FUND INFORMATION

## MANAGEMENT COMPANY

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

## TRUSTEE

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

## AUDITORS

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

## SHARIAH ADVISER

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

## BANKERS TO THE FUND

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

## LEGAL ADVISER

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

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



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

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

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

For AI Meezan Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

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

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

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN CASH FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE 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	2024	2023
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Net income for the period after taxation	10,139,245	4,787,125	3,243,799	1,967,312
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>10,139,245</u></b>	<b><u>4,787,125</u></b>	<b><u>3,243,799</u></b>	<b><u>1,967,312</u></b>

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



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

	Nine months period ended March 31, 2025			Nine months period ended March 31, 2024		
	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	71,343,855	548,242	71,892,097	25,569,112	312,457	25,881,569
Issuance of 7,147,496,987 units (Mar 31, 2024: 1,455,632,610 units)						
- Capital value (at net asset value per unit at the beginning of the period)	366,487,908	-	366,487,908	74,261,283	-	74,261,283
- Element of income	26,609,558	-	26,609,558	7,094,984	-	7,094,984
Total proceeds on issuance of units	393,097,466	-	393,097,466	81,356,267	-	81,356,267
Redemption of 4,181,409,113 units (Mar 31, 2024: 928,558,129 units)						
- Capital value (at net asset value per unit at the beginning of the period)	214,401,752	-	214,401,752	47,371,786	-	47,371,786
- Element of loss	8,447,841	4,552,604	13,000,445	2,265,243	1,398,900	3,664,143
Total payments on redemption of units	222,849,593	4,552,604	227,402,197	49,637,029	1,398,900	51,035,929
Total comprehensive income for the period	-	10,139,245	10,139,245	-	4,787,125	4,787,125
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	10,139,245	10,139,245	-	4,787,125	4,787,125
Net assets at the end of the period (unaudited)	241,591,728	6,134,883	247,726,611	57,288,350	3,700,682	60,989,032
Undistributed income brought forward						
- Realised income		547,692			312,457	
- Unrealised income		550			-	
		548,242			312,457	
Accounting income available for distribution						
- Relating to capital gains		115,939			-	
- Excluding capital gains		5,470,702			3,388,225	
		5,586,641			3,388,225	
Undistributed income carried forward		6,134,883			3,700,682	
Undistributed income carried forward						
- Realised income		5,990,553			3,700,682	
- Unrealised income		144,330			-	
		6,134,883			3,700,682	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the period		51.2750			51.0165	
Net assets value per unit at the end of the period		56.7117			58.9612	

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

For AI Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



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

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

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**MEEZAN CASH FUND**

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

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

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

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

**2. BASIS OF PRESENTATION**

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

**3. BASIS OF PREPARATION**

**3.1 Statement of compliance**

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

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

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

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

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

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

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

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

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

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

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

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

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



		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
<b>5. BALANCES WITH BANKS</b>			
In savings accounts	5.1	65,105,007	45,231,922
In current accounts		394,539	200,196
		<u>65,499,546</u>	<u>45,432,118</u>

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.37% (June 30, 2024: 11.01%) per annum. Other saving accounts have expected profit rates ranging from 3% to 11.15% per annum (June 30, 2024: 6.75% to 20.00% per annum).

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
<b>5.2 Cash and cash equivalents</b>			
Balances with banks	5	65,499,546	45,432,118
Certificate of Musharika - having original maturity of 3 months or less	6.2	6,200,000	4,500,000
Term deposit receipts - having original maturity of 3 months or less	6.3	10,400,000	6,100,000
Receivable against Bai Muajjal - having original maturity of 3 months	6.5	70,866,068	-
		<u>152,965,614</u>	<u>56,032,118</u>

## 6. INVESTMENTS

### At fair value through profit or loss

Corporate sukuk certificates	6.1	8,421,000	7,842,000
Certificate of Musharika	6.2	6,200,000	4,500,000
Term deposit receipts	6.3	10,400,000	6,100,000
Government securities	6.4	78,265,302	500,300
Receivable against Bai Muajjal	6.5	70,866,068	-
		<u>174,152,370</u>	<u>18,942,300</u>

### 6.1 Corporate sukuk certificates

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

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / redeemed during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Percentage in relation to	
			(Number of certificates)			(Rupees in '000)				Net assets of the Fund	Total market value of Investments
Lucky Electric Power Company Limited XX (AA, PACRA)	December 27, 2024	6 month KIBOR plus base rate of 0.25%	900	-	900	-	-	-	-	-	-
Air Link Communication Limited Sukuk - I (A1, PACRA)	January 10, 2025	6 month KIBOR plus base rate of 1.75%	-	468	468	-	-	-	-	-	-
Air Link Communication Limited Sukuk- II (A+, PACRA)	March 23, 2025	6 month KIBOR plus base rate of 1.75%	-	400	400	-	-	-	-	-	-
K-Electric STS XXVII (AA, PACRA)	January 5, 2025	6 month KIBOR plus base rate of 0.30%	-	750	750	-	-	-	-	-	-
K-Electric STS XXVIII (AA, PACRA)	February 6, 2025	6 month KIBOR plus base rate of 0.20%	-	1,050	1,050	-	-	-	-	-	-
K-Electric STS XXIX (AA, PACRA)	March 24, 2025	3 month KIBOR plus base rate of 0.15%	-	582	582	-	-	-	-	-	-
Pakistan Telecommunication Company Sukuk IV (A1+, PACRA)	March 18, 2025	6 month KIBOR plus base rate of 0.15%	-	100	100	-	-	-	-	-	-
Pakistan Mobile Communication Limited - Sukuk (Jazz)	April 21, 2025	6 month KIBOR plus base rate of - 0.10%	-	2,250	-	2,250	2,250,000	2,250,000	-	0.91%	1.29%
Aspin Pharma (A1+, PACRA)	July 06, 2025	6 month KIBOR plus base rate of - 0.80%	-	250	-	250	250,000	250,000	-	0.10%	0.14%
Pakistan Telecommunication Company Sukuk X (A1+, PACRA)	July 14, 2025	3 month KIBOR plus base rate of 0.05%	-	1,000	-	1,000	1,000,000	1,000,000	-	0.40%	0.57%
Air Link Communication Limited Sukuk- IV (A+, PACRA)	July 21, 2025	6 month KIBOR plus base rate of - 1.75%	-	400	-	400	400,000	400,000	-	0.16%	0.23%
Lucky Electric Power Co Limited14 (LEPCL)	August 18, 2025	3 month KIBOR plus base rate of 0.50%	-	471	-	471	471,000	471,000	-	0.19%	0.27%
Ismail Industries Limited- STS-4	August 18, 2025	3 month KIBOR plus base rate of 0.10%	-	1,200	-	1,200	1,200,000	1,200,000	-	0.48%	0.69%
K-Electric STS XXX (AA, PACRA)	September 15, 2025	3 month KIBOR	-	1,050	-	1,050	1,050,000	1,050,000	-	0.42%	0.60%
Mahmood Textile Mills Limited - STS	September 18, 2025	6 month KIBOR plus base rate of - 0.75%	-	450	-	450	450,000	450,000	-	0.18%	0.26%
Pakistan Telecommunication Company Sukuk V (A1+, PACRA)	September 19, 2025	3 month KIBOR plus base rate of - 0.05%	-	750	-	750	750,000	750,000	-	0.30%	0.43%
Air Link Communication Limited Sukuk- V (A+, PACRA)	September 25, 2025	6 month KIBOR plus base rate of - 1.75%	-	600	-	600	600,000	600,000	-	0.24%	0.34%
Total as at March 31, 2025							8,421,000	8,421,000	-	3.38%	4.82%
Total as at June 30, 2024							7,842,000	7,842,000	-	-	-

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

## 6.2 Certificate of Musharika

Name of the bank	Maturity	Profit rate	As at July 1, 2024	Certificates placed during the period	Matured during the period	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Percentage in relation to		
			----- (Rupees in '000) -----							Net assets of the Fund	Total market value of Investment
Askari Bank Limited (AA-, VIS)	July 2, 2024	20.95%	500,000	-	500,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	July 5, 2024	19.60%	-	6,900,000	6,900,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	July 5, 2024	19.10%	-	3,000,000	3,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	July 5, 2024	19.10%	-	4,000,000	4,000,000	-	-	-	-	-	
United Bank Limited (AAA, PACRA)	July 5, 2024	19.94%	4,000,000	-	4,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	July 12, 2024	19.10%	-	4,200,000	4,200,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	July 12, 2024	19.10%	-	5,000,000	5,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	July 19, 2024	19.65%	-	9,200,000	9,200,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	July 19, 2024	17.95%	-	4,000,000	4,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	July 19, 2024	17.95%	-	4,000,000	4,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	July 19, 2024	17.95%	-	2,700,000	2,700,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	July 26, 2024	17.10%	-	4,000,000	4,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	July 26, 2024	17.10%	-	3,000,000	3,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	July 26, 2024	17.10%	-	4,000,000	4,000,000	-	-	-	-	-	
Askari Bank Limited (AA-, VIS)	August 2, 2024	19.48%	-	500,000	500,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	August 2, 2024	12.10%	-	3,700,000	3,700,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	August 2, 2024	12.10%	-	2,300,000	2,300,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	August 2, 2024	12.10%	-	5,000,000	5,000,000	-	-	-	-	-	
Askari Bank Limited (AA-, VIS)	August 6, 2024	17.60%	-	5,200,000	5,200,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	August 15, 2024	14.00%	-	3,400,000	3,400,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	August 15, 2024	14.00%	-	4,200,000	4,200,000	-	-	-	-	-	

Name of the bank	Maturity	Profit rate	As at July 1, 2024	Certificates placed during the period	Matured during the period	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Percentage in relation to		
										Net assets of the Fund	Total market value of Investment
			----- (Rupees in '000) -----								
Meezan Bank Limited (AAA, PACRA)	August 15, 2024	14.00%	-	3,000,000	3,000,000	-	-	-	-	-	
Allied Bank Limited (AAA, PACRA)	August 16, 2024	14.00%	-	5,000,000	5,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	August 16, 2024	15.50%	-	1,400,000	1,400,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	August 16, 2024	15.50%	-	8,000,000	8,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	August 16, 2024	13.00%	-	2,000,000	2,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	August 16, 2024	13.00%	-	2,400,000	2,400,000	-	-	-	-	-	
United Bank Limited (AAA, PACRA)	August 16, 2024	17.00%	-	10,600,000	10,600,000	-	-	-	-	-	
Bank AL Habib Limited (AAA, PACRA)	August 23, 2024	16.50%	-	1,000,000	1,000,000	-	-	-	-	-	
United Bank Limited (AAA, PACRA)	August 30, 2024	17.00%	-	9,000,000	9,000,000	-	-	-	-	-	
United Bank Limited (AAA, PACRA)	August 30, 2024	18.25%	-	1,100,000	1,100,000	-	-	-	-	-	
Askari Bank Limited (AA-, VIS)	September 2, 2024	17.60%	-	6,000,000	6,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	September 6, 2024	17.75%	-	8,200,000	8,200,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	September 13, 2024	17.75%	-	8,000,000	8,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	September 20, 2024	16.00%	-	3,500,000	3,500,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	September 20, 2024	15.55%	-	4,000,000	4,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	September 20, 2024	15.55%	-	4,000,000	4,000,000	-	-	-	-	-	
Bank AL Habib Limited (AAA, PACRA)	September 27, 2024	16.50%	-	3,000,000	3,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	September 27, 2024	15.50%	-	3,500,000	3,500,000	-	-	-	-	-	
United Bank Limited (AAA, PACRA)	September 27, 2024	16.00%	-	8,000,000	8,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	September 30, 2024	15.10%	-	7,800,000	7,800,000	-	-	-	-	-	
Askari Bank Limited (AA-, VIS)	October 2, 2024	17.73%	-	6,100,000	6,100,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	October 4, 2024	15.60%	-	2,500,000	2,500,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	October 4, 2024	15.60%	-	1,500,000	1,500,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	October 4, 2024	15.60%	-	3,000,000	3,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	October 10, 2024	14.95%	-	4,000,000	4,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	October 10, 2024	14.95%	-	3,500,000	3,500,000	-	-	-	-	-	
Bank AL Habib Limited (AAA, PACRA)	October 11, 2024	15.50%	-	2,000,000	2,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	October 11, 2024	15.60%	-	500,000	500,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	October 11, 2024	15.60%	-	2,000,000	2,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	October 11, 2024	15.60%	-	5,000,000	5,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	October 11, 2024	14.95%	-	4,000,000	4,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	October 11, 2024	14.95%	-	3,500,000	3,500,000	-	-	-	-	-	
United Bank Limited (AAA, PACRA)	October 11, 2024	15.75%	-	5,800,000	5,800,000	-	-	-	-	-	
Allied Bank Limited (AAA, PACRA)	October 16, 2024	14.85%	-	3,000,000	3,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	October 16, 2024	14.85%	-	4,000,000	4,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	October 16, 2024	14.85%	-	3,600,000	3,600,000	-	-	-	-	-	
Allied Bank Limited (AAA, PACRA)	October 17, 2024	14.85%	-	3,000,000	3,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	October 17, 2024	15.00%	-	3,900,000	3,900,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	October 17, 2024	15.00%	-	4,000,000	4,000,000	-	-	-	-	-	
Allied Bank Limited (AAA, PACRA)	October 18, 2024	14.85%	-	3,000,000	3,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	October 18, 2024	14.90%	-	4,000,000	4,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	October 18, 2024	14.90%	-	3,900,000	3,900,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	October 21, 2024	14.90%	-	3,900,000	3,900,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	October 21, 2024	14.90%	-	4,000,000	4,000,000	-	-	-	-	-	
United Bank Limited (AAA, PACRA)	October 21, 2024	13.75%	-	5,000,000	5,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	October 25, 2024	15.10%	-	4,500,000	4,500,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	November 1, 2024	14.15%	-	4,000,000	4,000,000	-	-	-	-	-	
Askari Bank Limited (AA-, VIS)	November 6, 2024	14.95%	-	7,000,000	7,000,000	-	-	-	-	-	
United Bank Limited (AAA, PACRA)	November 8, 2024	12.25%	-	6,500,000	6,500,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	November 11, 2024	13.00%	-	4,000,000	4,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	November 11, 2024	13.00%	-	4,000,000	4,000,000	-	-	-	-	-	
Allied Bank Limited (AAA, PACRA)	November 22, 2024	12.90%	-	7,000,000	7,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	November 22, 2024	13.50%	-	2,000,000	2,000,000	-	-	-	-	-	
United Bank Limited (AAA, PACRA)	November 22, 2024	13.00%	-	8,000,000	8,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	November 26, 2024	13.30%	-	7,000,000	7,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	November 27, 2024	13.15%	-	1,000,000	1,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	November 28, 2024	13.30%	-	3,000,000	3,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	November 29, 2024	13.30%	-	3,000,000	3,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	November 29, 2024	13.30%	-	3,000,000	3,000,000	-	-	-	-	-	
Allied Bank Limited (AAA, PACRA)	December 2, 2024	13.50%	-	2,000,000	2,000,000	-	-	-	-	-	
Allied Bank Limited (AAA, PACRA)	December 2, 2024	13.50%	-	1,000,000	1,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	December 2, 2024	13.25%	-	4,000,000	4,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	December 2, 2024	13.30%	-	4,000,000	4,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	December 4, 2024	13.35%	-	4,000,000	4,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	December 4, 2024	13.35%	-	4,000,000	4,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	December 13, 2024	13.40%	-	3,000,000	3,000,000	-	-	-	-	-	
Askari Bank Limited (AA-, VIS)	December 17, 2024	12.15%	-	8,000,000	8,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	December 17, 2024	13.50%	-	4,000,000	4,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	December 17, 2024	13.50%	-	1,200,000	1,200,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	December 17, 2024	12.10%	-	4,000,000	4,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	December 17, 2024	12.10%	-	4,200,000	4,200,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	December 20, 2024	12.80%	-	3,000,000	3,000,000	-	-	-	-	-	



Name of the bank	Maturity	Profit rate	As at July 1, 2024	Certificates placed during the period	Matured during the period	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Percentage in relation to	
									Net assets of the Fund	Total market value of Investment
(Rupees in '000)										
Habib Metropolitan Bank Limited (AA+, PACRA)	December 20, 2024	11.35%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 24, 2024	10.60%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 24, 2024	10.60%	-	4,200,000	4,200,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 27, 2024	11.25%	-	3,700,000	3,700,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 27, 2024	11.35%	-	5,200,000	5,200,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	January 3, 2025	11.35%	-	2,800,000	2,800,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	January 3, 2025	11.35%	-	9,000,000	9,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	January 3, 2025	11.50%	-	600,000	600,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 7, 2025	10.95%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 7, 2025	10.95%	-	700,000	700,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 7, 2025	10.95%	-	4,000,000	4,000,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	January 17, 2025	11.15%	-	8,000,000	8,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	January 10, 2025	11.30%	-	8,700,000	8,700,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 14, 2025	11.35%	-	4,700,000	4,700,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 14, 2025	11.35%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 17, 2025	11.25%	-	3,500,000	3,500,000	-	-	-	-	-
Bank AL Habib Limited (AAA, PACRA)	January 17, 2025	11.50%	-	1,000,000	1,000,000	-	-	-	-	-
Bank AL Habib Limited (AAA, PACRA)	January 17, 2025	11.45%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Metropolitan Bank Limited (AA+, PACRA)	January 17, 2025	11.50%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Metropolitan Bank Limited (AA+, PACRA)	January 17, 2025	11.50%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	January 20, 2025	11.50%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 23, 2025	11.85%	-	1,500,000	1,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 28, 2025	11.40%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 28, 2025	11.95%	-	1,800,000	1,800,000	-	-	-	-	-
Bank AL Habib Limited (AAA, PACRA)	January 28, 2025	11.45%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 28, 2025	11.40%	-	3,000,000	3,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	January 30, 2025	11.00%	-	4,000,000	4,000,000	-	-	-	-	-
Bank AL Habib Limited (AAA, PACRA)	January 31, 2025	11.00%	-	9,000,000	9,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	February 7, 2025	11.10%	-	3,000,000	3,000,000	-	-	-	-	-
Bank AL Habib Limited (AAA, PACRA)	February 7, 2025	11.10%	-	5,000,000	5,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	February 10, 2025	11.20%	-	2,000,000	2,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	February 11, 2025	11.10%	-	1,000,000	1,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	February 11, 2025	11.10%	-	2,000,000	2,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	February 12, 2025	11.10%	-	1,600,000	1,600,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	February 14, 2025	11.20%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	February 14, 2025	11.20%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	February 14, 2025	11.25%	-	1,500,000	1,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	February 14, 2025	11.35%	-	3,000,000	3,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	February 14, 2025	11.20%	-	5,000,000	5,000,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	February 17, 2025	11.15%	-	8,000,000	8,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	February 18, 2025	11.30%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	February 19, 2025	11.30%	-	3,000,000	3,000,000	-	-	-	-	-
Bank AL Habib Limited (AAA, PACRA)	February 21, 2025	11.00%	-	4,500,000	4,500,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	February 21, 2025	11.25%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	February 21, 2025	11.35%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	February 21, 2025	11.30%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	February 21, 2025	11.30%	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	February 21, 2025	11.10%	-	3,500,000	3,500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	February 21, 2025	11.30%	-	1,500,000	1,500,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	February 24, 2025	11.30%	-	3,500,000	3,500,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	February 25, 2025	11.25%	-	1,500,000	1,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	February 27, 2025	11.30%	-	3,500,000	3,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	March 4, 2025	11.30%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	March 4, 2025	11.30%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	March 4, 2025	11.30%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	March 7, 2025	11.30%	-	10,000,000	10,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	March 7, 2025	11.30%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	March 7, 2025	11.30%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	March 10, 2025	11.25%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	March 10, 2025	11.25%	-	2,000,000	2,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	March 11, 2025	11.30%	-	6,000,000	6,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	March 11, 2025	11.30%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	March 17, 2025	11.00%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	March 19, 2025	11.30%	-	8,000,000	8,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	March 21, 2025	11.40%	-	2,000,000	2,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	March 21, 2025	11.00%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	March 21, 2025	11.40%	-	7,000,000	7,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	March 27, 2025	11.60%	-	2,000,000	2,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	March 27, 2025	11.60%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	March 27, 2025	11.35%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	March 27, 2025	11.35%	-	4,000,000	4,000,000	-	-	-	-	-

Name of the bank	Maturity	Profit rate	As at July 1, 2024	Certificates placed during the period	Matured during the period	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Percentage in relation to	
			(Rupees in '000)						Net assets of the Fund	Total market value of Investment
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	May 5, 2025	11.50%	-	1,000,000	-	1,000,000	1,000,000	-	0.40%	0.57%
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	May 7, 2025	11.50%	-	2,200,000	-	2,200,000	2,200,000	-	0.89%	1.26%
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	May 8, 2025	11.50%	-	1,500,000	-	1,500,000	1,500,000	-	0.61%	0.86%
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	May 12, 2025	11.50%	-	1,500,000	-	1,500,000	1,500,000	-	0.61%	0.86%
<b>Total as at March 31, 2025</b>			<b>4,500,000</b>	<b>638,600,000</b>	<b>636,900,000</b>	<b>6,200,000</b>	<b>6,200,000</b>	<b>-</b>	<b>2.51%</b>	<b>3.56%</b>
<b>Total as at June 30, 2024</b>						<b>4,500,000</b>	<b>4,500,000</b>	<b>-</b>	<b>6.26%</b>	<b>23.76%</b>

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

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

### 6.3 Term Deposit Receipts

Name of the Bank	Maturity	Profit rate	As at July 1, 2024	Term deposit receipts placed during the period	Matured during the period	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Percentage in relation to	
			(Rupees in '000)						Net assets of the Fund	Total market value of Investment
Bank Alfalah Limited (AA+, PACRA)	August 23, 2024	21.25%	4,200,000	-	4,200,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	September 13, 2024	20.50%	1,900,000	-	1,900,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	September 23, 2024	18.60%	-	4,300,000	4,300,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	December 11, 2024	17.40%	-	3,000,000	3,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	December 23, 2024	17.40%	-	4,700,000	4,700,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	January 23, 2025	13.50%	-	5,400,000	5,400,000	-	-	-	0.00%	0.00%
Bank Alfalah Limited (AA+, PACRA)	January 13, 2025	13.50%	-	3,600,000	3,600,000	-	-	-	0.00%	0.00%
Bank Alfalah Limited (AA+, PACRA)	February 24, 2025	11.75%	-	5,400,000	5,400,000	-	-	-	0.00%	0.00%
Bank Alfalah Limited (AA+, PACRA)	February 25, 2025	11.50%	-	5,000,000	5,000,000	-	-	-	0.00%	0.00%
Bank Alfalah Limited (AA+, PACRA)	February 28, 2025	11.75%	-	5,400,000	5,400,000	-	-	-	0.00%	0.00%
Bank Alfalah Limited (AA+, PACRA)	February 28, 2025	11.75%	-	5,000,000	5,000,000	-	-	-	0.00%	0.00%
Bank Alfalah Limited (AA+, PACRA)	June 4, 2025	11.31%	-	5,400,000	-	5,400,000	5,400,000	-	2.18%	3.10%
Bank Alfalah Limited (AA+, PACRA)	June 4, 2025	11.31%	-	5,000,000	-	5,000,000	5,000,000	-	2.02%	2.87%
<b>Total as at March 31, 2025</b>			<b>6,100,000</b>	<b>52,200,000</b>	<b>47,900,000</b>	<b>10,400,000</b>	<b>10,400,000</b>	<b>-</b>	<b>4.20%</b>	<b>5.97%</b>
<b>Total as at June 30, 2024</b>						<b>6,100,000</b>	<b>6,100,000</b>	<b>-</b>	<b>8.48%</b>	<b>32.20%</b>

### 6.4 Government securities

Name of security	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Balance as at March 31, 2025			Market value as percentage of	
			Face value				Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total market value of Investment
GoP Ijarah Sukuk Certificates - XXXIII - FRR	June 26, 2026	21.2351%	5,000	218,000	223,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXV - VRR	October 8, 2024	Weighted Average 6 months T-Bills	-	37,000	37,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XL - VRR	September 19, 2024	Weighted Average 6 months T-Bills	-	1,900	1,900	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXIX - VRR	October 9, 2024	Weighted Average 6 months T-Bills	-	216,500	216,500	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - VIII - VRR	August 15, 2025	Weighted Average 6 months T-Bills	-	1,160,002	3	1,159,999	5,501,961	5,584,815	82,853	2.25%	3.21%
GoP Ijarah Sukuk Certificates - XV - VRR	October 20, 2025	Weighted Average 6 months T-Bills	-	6,777,831	26,802	6,751,029	31,838,101	31,922,241	84,139	12.89%	18.33%
GoP Ijarah Sukuk Certificates - XVI - VRR	November 6, 2025	Weighted Average 6 months T-Bills	-	445,802	4	445,798	2,096,431	2,099,040	2,608	0.85%	1.21%
GoP Ijarah Sukuk Certificates - XVI - VRR	January 8, 2026	Weighted Average 6 months T-Bills	-	900,002	2	900,000	4,170,360	4,167,000	(3,360)	1.68%	2.39%
GoP Ijarah Sukuk Certificates - XVI - VRR	April 8, 2025	Weighted Average 6 months T-Bills	-	100,000	-	100,000	498,968	497,950	(1,018)	0.20%	0.29%
GoP Ijarah Sukuk Certificates - XX - VRR	April 30, 2025	Weighted Average 6 months T-Bills	-	716,237	662,500	53,737	5,390,045	5,381,223	(8,822)	2.17%	3.09%
GoP Ijarah Sukuk Certificates - XX - VRR	May 29, 2025	Weighted Average 6 months T-Bills	-	30,000	10,000	20,000	2,011,800	2,003,800	(8,000)	0.81%	1.15%
GoP Ijarah Sukuk Certificates - XXI - VRR	June 24, 2025	Weighted Average 6 months T-Bills	-	46,102	-	46,102	4,615,576	4,624,031	8,454	1.87%	2.66%
GoP Ijarah Sukuk Certificates - XXII - VRR	July 29, 2025	Weighted Average 6 months T-Bills	-	486,987	267,069	219,918	21,997,729	21,985,202	(12,527)	8.87%	12.62%
<b>Total as at March 31, 2025</b>							<b>78,120,972</b>	<b>78,265,302</b>	<b>144,330</b>	<b>31.59%</b>	<b>44.94%</b>
<b>Total as at June 30, 2024</b>							<b>499,750</b>	<b>500,300</b>	<b>550</b>	<b>0.70%</b>	<b>2.64%</b>



## 6.5 Receivable against Bai Muajjal

Name of the counterparty	Rating	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit during the period	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Market value as percentage of	
										Net assets of the Fund	Total market value of investment
				(Rupees in '000)							
Pak Kuwait Investment Company (Private) Limited	AAA	September 13, 2024	18.50%	2,158,729	-	26,260	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA	September 13, 2024	18.95%	3,086,614	-	70,510	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA	September 13, 2024	18.95%	7,719,207	-	172,329	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA	September 16, 2024	18.50%	1,507,654	-	24,453	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA	September 16, 2024	18.50%	1,508,457	-	23,701	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA	September 16, 2024	18.50%	3,669,249	-	52,073	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA	November 7, 2024	16.45%	2,248,823	-	41,554	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA	November 8, 2024	16.45%	1,542,610	-	26,419	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA	November 8, 2024	16.50%	1,536,013	-	34,024	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA	November 8, 2024	16.50%	3,819,629	-	79,427	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA	November 12, 2024	16.45%	1,544,776	-	27,849	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA	November 8, 2024	16.50%	1,570,208	-	31,942	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA	November 11, 2024	16.45%	1,543,973	-	27,834	-	-	-	-	-
United Bank Limited	AAA	January 29, 2025	13.25%	3,036,019	-	83,761	-	-	-	-	-
United Bank Limited	AAA	February 3, 2025	13.25%	3,038,901	-	87,151	-	-	-	-	-
United Bank Limited	AAA	February 3, 2025	13.25%	2,026,241	-	56,638	-	-	-	-	-
Habib Bank Limited	AAA	February 14, 2025	13.25%	3,018,310	-	84,368	-	-	-	-	-
Habib Bank Limited	AAA	February 17, 2025	13.25%	3,019,370	-	84,398	-	-	-	-	-
Habib Bank Limited	AAA	February 18, 2025	13.25%	1,863,907	-	52,100	-	-	-	-	-
Askari Bank Limited	AA+	March 20, 2025	12.20%	1,026,131	-	30,868	-	-	-	-	-
United Bank Limited	AAA	May 5, 2025	11.45%	2,078,081	22,164	37,158	2,115,239	2,115,239	-	0.85%	1.21%
United Bank Limited	AAA	May 5, 2025	11.45%	2,078,788	22,172	36,518	2,115,307	2,115,307	-	0.85%	1.21%
United Bank Limited	AAA	April 14, 2025	11.65%	2,083,952	8,647	31,262	2,115,214	2,115,214	-	0.85%	1.21%
United Bank Limited	AAA	May 15, 2025	11.50%	3,120,839	43,264	45,231	3,166,070	3,166,070	-	1.28%	1.82%
Askari Bank Limited	AA+	May 5, 2025	11.50%	519,697	5,567	9,169	528,867	528,867	-	0.21%	0.30%
Askari Bank Limited	AA+	May 8, 2025	11.50%	2,595,137	30,253	43,335	2,638,472	2,638,472	-	1.07%	1.52%
Askari Bank Limited	AA+	May 13, 2025	11.50%	1,042,723	13,798	15,769	1,058,492	1,058,492	-	0.43%	0.61%
Askari Bank Limited	AA+	May 19, 2025	11.50%	3,125,371	47,266	42,342	3,167,713	3,167,713	-	1.28%	1.82%
Askari Bank Limited	AA+	May 19, 2025	11.50%	3,126,131	47,277	41,368	3,167,499	3,167,499	-	1.28%	1.82%
Askari Bank Limited	AA+	May 20, 2025	11.50%	3,126,292	48,265	40,385	3,166,677	3,166,677	-	1.28%	1.82%
Askari Bank Limited	AA+	May 22, 2025	11.50%	3,129,838	50,292	38,458	3,168,297	3,168,297	-	1.28%	1.82%
Askari Bank Limited	AA+	June 19, 2025	11.65%	4,060,568	102,388	16,849	4,077,417	4,077,417	-	1.65%	2.34%
Askari Bank Limited	AA+	June 18, 2025	11.65%	7,107,443	176,946	27,222	7,134,666	7,134,666	-	2.88%	4.10%
Askari Bank Limited	AA+	June 19, 2025	11.65%	4,062,624	102,439	14,264	4,076,888	4,076,888	-	1.65%	2.34%
Askari Bank Limited	AA+	June 23, 2025	11.65%	3,049,731	80,793	7,787	3,057,518	3,057,518	-	1.23%	1.76%
United Bank Limited	AAA	June 23, 2025	11.65%	1,052,864	27,892	2,688	1,055,553	1,055,553	-	0.43%	0.61%
United Bank Limited	AAA	June 19, 2025	11.65%	1,052,204	26,531	3,694	1,055,898	1,055,898	-	0.43%	0.61%
United Bank Limited	AAA	June 18, 2025	11.65%	2,103,701	52,373	8,057	2,111,758	2,111,758	-	0.85%	1.21%
United Bank Limited	AAA	April 24, 2025	11.60%	2,071,210	15,140	44,103	2,115,313	2,115,313	-	0.85%	1.21%
United Bank Limited	AAA	April 28, 2025	11.60%	2,073,332	17,791	42,171	2,115,503	2,115,503	-	0.85%	1.21%
United Bank Limited	AAA	June 10, 2025	11.55%	3,147,516	69,720	19,920	3,167,436	3,167,436	-	1.28%	1.82%
United Bank Limited	AAA	June 12, 2025	11.55%	2,100,058	47,847	11,962	2,112,020	2,112,020	-	0.85%	1.21%
United Bank Limited	AAA	June 16, 2025	11.55%	2,738,956	65,870	13,001	2,751,957	2,751,957	-	1.11%	1.58%
United Bank Limited	AAA	June 16, 2025	11.55%	1,318,757	31,715	6,260	1,325,016	1,325,016	-	0.53%	0.76%
United Bank Limited	AAA	June 16, 2025	11.65%	2,103,086	51,016	9,398	2,112,484	2,112,484	-	0.85%	1.21%
United Bank Limited	AAA	June 16, 2025	11.65%	2,739,785	66,460	12,243	2,752,027	2,752,027	-	1.11%	1.58%
United Bank Limited	AAA	June 16, 2025	11.65%	1,319,156	31,999	5,895	1,325,050	1,325,050	-	0.53%	0.76%
United Bank Limited	AAA	June 17, 2025	11.65%	2,102,993	51,685	8,726	2,111,719	2,111,719	-	0.85%	1.21%
Total as at March 31, 2025				120,715,655	1,357,571	1,752,893	70,866,068	70,866,068	-	28.61%	40.69%
Total as at June 30, 2024				-	-	-	-	-	-	-	-

		Note	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
6.6	Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		----- (Rupees in '000) -----	
	Market value of investments	6.1, 6.2 ,6.3, 6.4	174,152,370	-
	Less: carrying value of investments	6.1, 6.2 ,6.3, 6.4	<u>174,008,040</u>	<u>-</u>
			<u>144,330</u>	<u>-</u>

7.	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	March 31, 2025 (Unaudited) ----- (Rupees in '000) -----	March 31, 2024 (Unaudited) ----- (Rupees in '000) -----
	Management Fee Payable			
	Remuneration payable	7.1	37,429	5,931
	Sindh Sales Tax payable on remuneration of the Management Company	7.2	5,614	743
	Allocated expenses payable	7.3	4,106	-
	Sindh Sales Tax payable on allocated expenses	7.2	616	-
	Selling and marketing expenses payable	7.4	62,496	31,829
	Sindh Sales Tax payable on selling and marketing expenses	7.2	9,374	-
			<u>119,635</u>	<u>38,503</u>

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate from 0.70 to 0.80% (March 31, 2024: from 0.40 to 0.60%) per annum of the average net assets of the Fund during the period. The remuneration is payable to the Management Company monthly in arrears.

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

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

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

The Management company based on its own discretion. has charged such expenses at the rate from 0.0245% to 0.028% (March 31, 2024: 0.15%) of the average annual net assets of the Fund during the period ended March 31, 2025, subject to total expense charged being lower than actual expense incurred.

7.4 In accordance with Circular 11 dated July 5, 2019 issued by SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate from 0.18% to 0.28% (March 31, 2024: 0.3% to 0.5%) of the average annual net assets of the Fund during the period, subject to total expense charged being lower than actual expense incurred.

8.	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31, 2025 (Unaudited) ----- (Rupees in '000) -----	June 30, 2024 (Audited) ----- (Rupees in '000) -----
	Remuneration payable	8.1	5,418	2,659
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	813	347
			<u>6,231</u>	<u>3,006</u>

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (March 31, 2024: 0.055%) per annum of the average annual net assets of the Fund.

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

9.	PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	March 31, 2025 (Unaudited) ----- (Rupees in '000) -----	June 30, 2023 (Audited) ----- (Rupees in '000) -----
	Fee payable	9.1	<u>7,445</u>	<u>3,720</u>

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (March 31, 2024: 0.075%) per annum of the daily net assets during the period.

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

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
<b>10. ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	10.1	27,018	27,018
Shariah advisor fee payable		1,416	1,192
Brokerage expense payable		3,294	298
Capital gain tax payable		154,274	284,638
Withholding tax payable		-	486,170
Zakat payable		2,972	2,298
Auditors' remuneration payable		790	563
IBFT Charges Payable		3,668	1,873
Other expenses payable		702	4,958
		<u>194,134</u>	<u>809,008</u>

- 10.1 The status of provision of Federal Excise Duty and related Sales Tax on management fee is same as disclosed in financial statement for the year ended June 30, 2024. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at March 31, 2025 would have been higher by Re. 0.01 (June 30, 2024: Re. 0.02) per unit.

## 11. CONTINGENCIES AND COMMITMENTS

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

## 12. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at March 31, 2025 based on current period results is 1.28% (March 31, 2024: 1.28%) which includes 0.23% (March 31, 2024: 0.16%) representing government levies on the Fund such as Sales Taxes, fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Money Market Scheme'.

## 13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

Balances	March 31, 2025 (Unaudited) ------(Rupees in '000)-----	June 30, 2024 (Audited)
<b>Al Meezan Investment Management Limited - Management Company</b>		
Remuneration payable	37,429	5,931
Sindh Sales Tax payable on remuneration of the Management Company	5,614	743
Allocated expenses payable	4,106	-
Sindh Sales Tax payable on allocated expenses	616	-
Selling and marketing expenses payable	62,496	31,829
Sindh Sales Tax payable on selling and marketing expenses	9,374	-
Investment of units 64,068 (June 30, 2024: nil)	3,633	-
<b>Meezan Bank Limited</b>		
Balances with banks	5,393,537	3,457,208
Profit receivable on saving accounts	3,654	2,281
Shariah advisor fee payable	1,416	1,192
Advance against ATM deposit	200	200
Advance against IBFT deposit	30,000	30,000
Investment of units 98,008 (June 30, 2024: 98,008 units)	5,558	5,824
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee fee payable	5,418	2,659
Sindh Sales Tax on trustee fee payable	813	347
Security deposit	100	100
<b>Al Meezan Investment Management Limited - Employees' Gratuity Fund</b>		
Investment of units 64,068 (June 30, 2024: 805,497 units)	3,633	41,302
<b>Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan</b>		
Investment of 776,868 units (June 30, 2024: Nil)	44,058	-
<b>Meezan Financial Planning Fund of Funds - Moderate Allocation Plan</b>		
Investment of 1,213,062 units (June 30, 2024: Nil)	68,795	-
<b>Meezan Financial Planning Fund of Funds - Conservative Allocation Plan</b>		
Investment of 1,212,009 units (June 30, 2024: Nil)	68,735	-
<b>Meezan Financial Planning Fund of Funds - Very Conservative Allocation Plan</b>		
Investment of 420,318 units (June 30, 2024: Nil)	23,837	-
<b>Meezan Financial Planning Fund of Funds - MAAP - I</b>		
Investment of units - nil (June 30, 2024: 815,231 units)	-	41,801
<b>Meezan Strategic Allocation Fund - MSAP - I</b>		
Investment of units - nil (June 30, 2024: 1,107,378 units)	-	56,781
<b>Meezan Strategic Allocation Fund - MSAP - II</b>		
Investment of units - nil (June 30, 2024: 663,356 units)	-	34,014
<b>Meezan Strategic Allocation Fund - MSAP - III</b>		
Investment of units - nil (June 30, 2024: 1,148,785 units)	-	58,904
<b>Meezan Strategic Allocation Fund - MSAP - IV</b>		
Investment of units - nil (June 30, 2024: 570,793 units)	-	29,267



**Balances**

	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	------(Rupees in '000)-----	
<b>Meezan Strategic Allocation Fund - MSAP - V</b>		
Investment of units - nil (June 30, 2024: 374,076 units)	-	19,181
<b>Meezan Strategic Allocation Fund II- MCPP - IV</b>		
Investment of units - nil (June 30, 2024: 4,112,672 units)	-	210,877
<b>Meezan Strategic Allocation Fund III- MCPP - IX</b>		
Investment of units - nil (June 30, 2024: 3,289,962 units)	-	168,963
<b>Pak Kuwait Investment Company Limited</b>		
Certificate of Musharika	6,200,000	-
Profit receivable on certificate of Musharika	281,829	-
<b>HABBAH EDUCATIONAL TRUST</b>		
Investment of units 1,956,417 (June 30, 2024: nil)	110,952	-
<b>NATIONAL CLEARING COMPANY OF PAKISTAN LIMITED</b>		
Investment of units 486,776 (June 30, 2024: nil)	27,606	-
Security Margin Deposits	20,525	-
<b>GENERATIONS SCHOOL (PVT) LTD.</b>		
Investment of units 8,340,154 (June 30, 2024: nil)	472,984	-
<b>COLGATE PALMOLIVE (PAKISTAN) LTD</b>		
Investment of units 4,300,053 (June 30, 2024: nil)	243,863	-
<b>Directors and executives of the Management Company</b>		
Investment of units 7,681,634 (June 30, 2024: 7,570,257 units)	435,639	388,165
<b>Transactions during the period</b>	<b>Nine Month Period ended</b>	
	<b>March 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	
	<b>------(Rupees in '000)-----</b>	
<b>Al Meezan Investment Management Limited - the Management Company</b>		
Remuneration for the period	590,090	144,221
Sindh Sales Tax on remuneration of the Management Company	88,514	18,721
Allocated expenses	20,653	25,922
Sindh Sales Tax on allocated expenses	3,098	-
Selling and marketing expenses	172,254	78,937
Sindh Sales Tax on selling and marketing expenses	25,838	-
Units issued: 191 units (March 31, 2024: 4,698,761 units)	10	253,603
Units redeemed: 191 units (March 31, 2024: 4,698,761 units)	10	253,893
Units issued to unitholders on behalf of the Management Company	12,525	-
<b>Meezan Bank Limited</b>		
Profit on savings accounts	30,430	21,748
Certificate of Musharika placed	227,600,000	7,300,000
Certificate of Musharika matured	227,600,000	7,300,000
Profit on certificate of Musharika	507,810	35,123
Shariah advisor fee	792	810
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	43,642	13,647
Sindh Sales Tax on remuneration of the Management Company	6,546	1,774
CDS charges	38	5



**Transactions during the period**

**Nine Month Period ended  
March 31,**

2025	2024
(Unaudited)	
----- (Rupees in '000) -----	

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

Units issued: 302 units (March 31, 2024: Nil units)

Units redeemed: 741,731 units (March 31, 2024: Nil units)

16	-
40,000	-

**Meezan Rozana Amdani Fund**

Purchase of GOP Ijara Sukuk (3Years): 120,000 certificates (March 31, 2024: nil)

12,009,600	-
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**Meezan Sovereign Fund**

Purchase of GOP Ijara Sukuk (1Years): 900,000 certificates (March 31, 2024: nil)

Purchase of GOP Ijara Sukuk (1Years): 2,400,000 certificates (March 31, 2024: nil)

Purchase of GOP Ijara Sukuk (1Years): 3,375,828 certificates (March 31, 2024: nil)

4,104,900	-
11,241,600	-
15,824,194	-

**Meezan Financial Planning Fund of Funds - MAAP - I**

Units redeemed: 815,231 units (March 31, 2024: 675,630 units)

42,542	39,836
--------	--------

**Meezan Strategic Allocation Fund - MSAP - I**

Units redeemed: 1,107,378 units (March 31, 2024: 1,027,892 units)

57,475	60,606
--------	--------

**Meezan Strategic Allocation Fund - MSAP - II**

Units redeemed: 663,356 units (March 31, 2024: 586,320 units)

34,359	34,570
--------	--------

**Meezan Strategic Allocation Fund - MSAP - III**

Units redeemed: 1,148,785 units (March 31, 2024: 957,876 units)

59,714	56,477
--------	--------

**Meezan Strategic Allocation Fund - MSAP - IV**

Units redeemed: 570,793 units (March 31, 2024: 480,079 units)

29,784	28,306
--------	--------

**Meezan Strategic Allocation Fund - MSAP - V**

Units redeemed: 374,076 units (March 31, 2024: 310,019 units)

19,482	18,279
--------	--------

**Meezan Strategic Allocation Fund II- MCPP - IV**

Units redeemed: 4,112,672 units (March 31, 2024: 3,414,499 units)

214,436	201,323
---------	---------

**Meezan Strategic Allocation Fund III- MCPP - IX**

Units redeemed: 3,289,962 units (March 31, 2024: 3,035,253 units)

171,659	178,962
---------	---------

**Directors and Executives of the Management Company**

Units issued: 17,619,613 units (March 31, 2024: 10,848,637 units)

Units redeemed: 18,399,626 units (March 31, 2024: 8,754,711 units)

980,377	611,590
987,709	478,879

**Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan**

Units issued: 776,868 units (March 31, 2024: nil)

43,876	-
--------	---

**Meezan Financial Planning Fund of Funds - Moderate Allocation Plan**

Units issued: 1,213,062 units (March 31, 2024: nil)

68,513	-
--------	---

**Meezan Financial Planning Fund of Funds - Conservative Allocation Plan**

Units issued: 1,212,009 units (March 31, 2024: nil)

68,452	-
--------	---

**Meezan Financial Planning Fund of Funds - Very Conservative Allocation Plan**

Units issued: 420,318 units (March 31, 2024: nil)

23,740	-
--------	---

**HABBAH EDUCATIONAL TRUST**

Units issued: 2,044,962 (March 31, 2024: nil)

Units redeemed: 88,545 (March 31, 2024: nil)

115,474	-
5,000	-

**NATIONAL CLEARING COMPANY OF PAKISTAN LIMITED**

Units issued: 486,776 (March 31, 2024: nil)

27,565	-
--------	---



Transactions during the period

Nine Month Period ended  
March 31,

**GENERATIONS SCHOOL (PVT) LTD.**

Units issued: 10,464,446 (March 31, 2024: nil)

Units redeemed: 2,124,292 (March 31, 2024: nil)

2025	2024
(Unaudited)	
----- (Rupees in '000) -----	
588,980	-
120,000	

**COLGATE PALMOLIVE (PAKISTAN) LTD**

Units issued: 4,300,053 (March 31, 2024: nil)

242,838	-
---------	---

**Pak Kuwait Investment Company Limited**

Bai Muajjal transactions during the period

Profit on Bai Muajjal transactions

Certificate of Musharika placed

Profit on certificate of Musharika

15,724,271	-
250,143	-
6,200,000	-
281,829	-

**14. TAXATION**

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

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

**15. FAIR VALUE OF FINANCIAL INSTRUMENTS**

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

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

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

**15.1 Fair value hierarchy**

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

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

As at 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)				
<b>ASSETS</b>				
<b>Financial assets 'at fair value through profit or loss'</b>				
Corporate Sukuk*	-	8,421,000	-	8,421,000
Certificate of Musharika	-	6,200,000	-	6,200,000
Term deposit receipts	-	10,400,000	-	10,400,000
Government securities	44,271,046	33,994,256	-	78,265,302
Receivable against Bai Muajjal**	-	70,866,068	-	70,866,068
	<u>44,271,046</u>	<u>129,881,324</u>	<u>-</u>	<u>174,152,370</u>

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

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

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

## 16 GENERAL

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

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

## 17 DATE OF AUTHORISATION

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

by the Board of

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

# NAVIGATE WITH **EXPERT** **GUIDANCE**

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

## **Meezan Islamic Income Fund**

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



# FUND INFORMATION

## MANAGEMENT COMPANY

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

## TRUSTEE

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

## AUDITORS

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

## SHARIAH ADVISER

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

## BANKERS TO THE FUND

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

## LEGAL ADVISER

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

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited

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

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

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

For Al Meezan Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



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

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

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN ISLAMIC INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE 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	3,725,711	1,816,165	655,181	644,063
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>3,725,711</u>	<u>1,816,165</u>	<u>655,181</u>	<u>644,063</u>

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

For Al Meezan Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

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

	Nine months period ended March 31, 2025			Nine months period ended March 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	15,630,879	349,275	15,980,154	11,186,880	287,468	11,474,348
Issuance of 1,194,136,491 units (2024: 194,876,045 units)						
- Capital value (at net asset value per unit at the beginning of the period)	62,000,641	-	62,000,641	10,065,172	-	10,065,172
- Element of income	3,033,425	-	3,033,425	877,729	-	877,729
Total proceeds on issuance of units	65,034,066	-	65,034,066	10,942,901	-	10,942,901
Redemption of 948,667,740 units (2024: 166,609,549 units)						
- Capital value (at net asset value per unit at the beginning of the period)	49,255,683	-	49,255,683	8,605,233	-	8,605,233
- Element of loss	2,016,070	1,743,265	3,759,335	364,811	337,769	702,580
Total payments on redemption of units	51,271,753	1,743,265	53,015,018	8,970,044	337,769	9,307,813
Total comprehensive income for the period	-	3,725,711	3,725,711	-	1,816,165	1,816,165
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	3,725,711	3,725,711	-	1,816,165	1,816,165
Net assets at the end of the period (unaudited)	29,393,192	2,331,721	31,724,913	13,159,737	1,765,864	14,925,601
Undistributed income brought forward						
- Realised income		339,258			373,513	
- Unrealised income / (loss)		10,017			(86,045)	
		349,275			287,468	
Accounting income available for distribution						
- Relating to capital gains		79,454			-	
- Excluding capital gains		1,902,992			1,478,396	
		1,982,446			1,478,396	
Distribution during the period		-			-	
Undistributed income carried forward		2,331,721			1,765,864	
Undistributed income carried forward						
- Realised income		2,252,267			1,768,223	
- Unrealised income / (loss)		79,454			(2,359)	
		2,331,721			1,765,864	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		51.9209			51.6491	
Net asset value per unit at the end of the period		57.3431			59.6008	

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

For Al Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



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

		<b>Nine months period ended</b>	
		<b>March 31,</b>	
		<b>2025</b>	<b>2024</b>
		<b>(Rupees in '000)</b>	
<b>Note</b>			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
	Net income for the period before taxation	3,725,711	1,816,165
	<b>Adjustments for:</b>		
	Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.5 (79,454)	2,359
	Profit on sukuk certificates	(2,638,294)	(1,412,332)
	Profit on savings accounts with banks	(1,268,698)	(580,688)
	Profit on term deposit receipts	(178,693)	
	Profit on certificate of musharakah	(216,453)	-
		(655,881)	(174,496)
	<b>(Increase) / decrease in assets</b>		
	Investments - net	(2,972,771)	(148,972)
	Receivable against sale of investments	(1,136)	-
	Advances, deposits and prepayments	(57,749)	(8,755)
		(3,031,656)	(157,727)
	<b>(Decrease) / increase in liabilities</b>		
	Payable to Al Meezan Investment Management Limited - Management Company	23,364	1,273
	Payable to Central Depository Company of Pakistan Limited - Trustee	1,623	86
	Payable to the Securities and Exchange Commission of Pakistan	1,383	(2,429)
	Payable to Meezan Bank Limited	133	581
	Payable against purchase of Investment	-	9
	Accrued expenses and other liabilities	(206,347)	(227,991)
		(179,843)	(228,471)
	Profits received from investments and savings accounts with banks	3,979,500	1,575,875
	<b>Net cash generated from operating activities</b>	<b>112,120</b>	<b>1,015,181</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
	Receipts against issuance and conversion of units	65,679,211	10,921,682
	Payments against redemption and conversion of units	(51,933,072)	(9,530,168)
	Dividend paid	-	(37,141)
	<b>Net cash generated from financing activities</b>	<b>13,746,139</b>	<b>1,354,373</b>
	<b>Net increase in cash and cash equivalents during the period</b>	<b>13,858,259</b>	<b>2,369,554</b>
	Cash and cash equivalents at the beginning of the period	4,508,378	2,340,015
	<b>Cash and cash equivalents at the end of the period</b>	<b>18,366,637</b>	<b>4,709,569</b>
5.2			

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

**1. LEGAL STATUS AND NATURE OF BUSINESS**

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

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

- 1.2** The Fund has been formed to provide the unit holders competitive and stable rate of income on their investments in a Shariah compliant way with a broadly diversified portfolio of long, medium and short term and high quality Islamic income instruments. The Fund shall also keep an exposure in short-term instruments for the purpose of maintaining liquidity and to capitalise on exceptional returns if available at any given point of time. Under the Trust Deed, all conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.
- 1.3** The Fund is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorised as an Open End Shariah Compliant Islamic Income Scheme in accordance with Circular 7 of 2009 issued by the SECP.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2023: 'AM1' dated December 29, 2023) and by PACRA dated June 21, 2024 (2023: AM1 dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of A+(f) by VIS Credit Rating Company Limited dated January 06, 2025 (2023: A+(f) dated December 27, 2023).
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2. BASIS OF PRESENTATION**

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

**3. BASIS OF PREPARATION**

**3.1 Statement of compliance**

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

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



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

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

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

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

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

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

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

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

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

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

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

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----			
<b>5. BALANCES WITH BANKS</b>			
Balances with banks in:			
Savings accounts	5.1	17,616,597	4,508,338
Current accounts		40	40
		<u>17,616,637</u>	<u>4,508,378</u>

**5.1** This includes balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 3.37% (June 30, 2024: 11.01%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 3% to 11.00% (June 30, 2024: 6.75% to 19.82%) per annum.

	Note	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
----- (Rupees in '000) -----			
<b>5.2 Cash and cash equivalents</b>			
Balances with banks	5	17,616,637	4,709,569
Certificates of musharakah	6.2	750,000	-
Bai Muajjal receivable	6.3	-	-
		<u>18,366,637</u>	<u>4,709,569</u>

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----			
<b>6. INVESTMENTS</b>			
<b>Investments - 'at fair value through profit or loss'</b>			
Sukuk certificates	6.1	13,942,698	10,890,473
Certificate of musharakah	6.2	750,000	-
Bai Muajjal receivable	6.3	-	-
Term Deposit having maturity less than 90 days	6.4	-	-
		<u>14,692,698</u>	<u>10,890,473</u>

<b>6.1 Sukuk certificates</b>			
Government securities	6.1.1	12,624,653	9,153,900
Corporate sukuk certificates	6.1.2	1,318,045	1,736,573
		<u>13,942,698</u>	<u>10,890,473</u>

**6.1.1 Government securities**

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Percentage in relation to		
												Net assets of the Fund	Total market value of Investments
				----- (Number of certificates) -----				----- (Rupees in '000) -----				----- % -----	
GoP Ijarah Sukuk Certificates - XIX - VRR	Semi-annually / At maturity	May 29, 2025	Weighted average 6 months T-Bills	145	-	-	145	14,464	14,528	64	0.05%	0.10%	
GoP Ijarah Sukuk Certificates - XXXI - FRR	Semi-annually / At maturity	October 9, 2024	22.49%	6,380	-	6,380	-	-	-	-	-	-	
GoP Ijarah Sukuk Certificates - XLII - VRR	Semi-annually / At maturity	December 4, 2028	Weighted average 6 months T-Bills	2,000	-	2,000	-	-	-	-	-	-	
GoP Ijarah Sukuk Certificates - XLI - VRR	Semi-annually / At maturity	December 4, 2026	Weighted average 6 months T-Bills	-	30,000	10,000	20,000	2,000,200	2,007,600	7,400	6.33%	13.66%	
GoP Ijarah Sukuk Certificates - XXXVII - VRR	Semi-annually / At maturity	August 7, 2024	Weighted average 6 months T-Bills	10,000	-	10,000	-	-	-	-	-	-	

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Percentage in relation to	
				(Number of certificates)				(Rupees in '000)			Net assets of the Fund	Total market value of investments
GoP Ijarah Sukuk Certificates - XXVI - FRR	Semi-annually / At maturity	July 12, 2024	22.15%	80	-	80	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - I - FRR	At maturity	December 9, 2024	19.52%	56,517	62	56,579	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXV - VRR	Semi-annually / At maturity	April 27, 2027	Weighted average 6 months T-Bills	-	76,500	69,200	7,300	742,640	736,789	(5,851)	2.32%	5.01%
GoP Ijarah Sukuk Certificates - XXIII - VRR	Semi-annually / At maturity	October 6, 2026	Weighted average 6 months T-Bills	-	18,000	-	18,000	1,828,800	1,809,000	(19,800)	5.70%	12.31%
GoP Ijarah Sukuk Certificates - XXV - VRR	Semi-annually / At maturity	October 29, 2026	Weighted average 6 months T-Bills	-	49,000	49,000	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	January 24, 2027	Weighted average 6 months T-Bills	60,063	1	1,000	59,064	296,797	295,202	(1,595)	0.93%	2.01%
GoP Ijarah Sukuk Certificates - V - VRR	Semi-annually / At maturity	January 24, 2029	Weighted average 6 months T-Bills	139,800	1	21,000	118,801	595,193	599,113	3,920	1.89%	4.08%
GoP Ijarah Sukuk Certificates - V - VRR	Semi-annually / At maturity	June 28, 2029	Weighted average 6 months T-Bills	-	1,140,000	1,140,000	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - V - VRR	Semi-annually / At maturity	September 18, 2029	Weighted average 6 months T-Bills	-	200,000	-	200,000	1,000,000	992,500	(7,500)	3.13%	6.76%
GoP Ijarah Sukuk Certificates - I - FRR	At maturity	October 20, 2025	11.32%	-	10,174	1,203	8,971	42,400	42,419	19	0.13%	0.29%
Pakistan Energy Sukuk II	Semi-annually / At maturity	May 21, 2030	6 months KIBOR minus base rate of 0.10%	1,203,450	200	1,000	1,202,650	6,020,499	6,127,502	107,003	19.31%	41.70%
Total as at March 31, 2025								12,540,993	12,624,653	83,660	39.79%	85.92%
Total as at June 30, 2024								9,138,565	9,153,900	15,335		

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

#### 6.1.2 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate (Rupees)	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Percentage in relation to		
											Net assets of the Fund	Total issue with face value of investment	Total market value of investments	
					(Number of certificates)			(Rupees in '000)			%			
Power generation & distribution														
K-Electric Limited Sukuk V (AA+, VIS, non-traded)	Quarterly	August 3, 2027	2,500	3 months KIBOR plus base rate of 1.70%	171,200	-	-	171,200	435,491	432,138	(3,353)	1.36%	3.42%	2.94%
Hub Power Holdings Limited (AA+, PACRA, non-traded)	Quarterly / Semi-annually	November 12, 2025	-	6 months KIBOR plus base rate of 2.50%	5,100	-	5,100	-	-	-	-	-	-	-
Engro Powergen Thar (Private) Limited (AA-, PACRA, non-traded)	Quarterly / Annually	August 2, 2024	-	3 months KIBOR plus base rate of 1.10%	62,400	-	62,400	-	-	-	-	-	-	-
Lucky Electric Power Company Limited PPSTS-19 (A-1+, PACRA)	At maturity	December 27, 2024	-	6 months KIBOR plus base rate of 0.15%	300	-	300	-	-	-	-	-	-	-
Pharmaceuticals														
OBS AGP (Private) Limited (A+, VIS, traded)	Quarterly	July 15, 2026	37,500	3 months KIBOR plus base rate of 1.55%	2,650	-	-	2,650	99,773	99,872	99	0.31%	10.19%	0.68%

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate (Rupees)	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Percentage in relation to			
											Net assets of the Fund	Total issue with face value of investment	Total market value of Investments		
					(Number of certificates)			(Rupees in '000)			%				
Property															
Javedan Corporation Limited (AA-, VIS, non-traded)	Semi-annually	October 4, 2026	33,333	6 months KIBOR plus base rate of 1.75%	800	-	-	800	26,133	26,133	-	0.08%	2.67%	0.18%	
Textile composite															
Masood Textile Mills Limited (A, VIS, non-traded)	Quarterly	December 17, 2024	-	3 months KIBOR plus base rate of 2.00%	127	-	127	-	-	-	-	-	-	-	
Sugar and Allied Industries															
Shakarganj Food Products Limited (BBB-, VIS, non-traded) - (note 6.1.2.3)	Quarterly	July 10, 2026	300,000	3 months KIBOR plus base rate of 1.75%	100	-	-	100	29,787	28,835	(952)	0.09%	13.79%	0.20%	
Technology and Communication															
Pakistan Telecommunication Company Limited Sukuk- STS-IX (A1+, VIS)	At maturity	July 3, 2025	1,000,000	3 months KIBOR plus base rate of 0.00%	-	375	-	375	375,000	375,000	-	1.18%	15.00%	2.55%	
Chemicals															
Sitara Chemicals Industries Limited (AA-, VIS, non-traded) - (note 6.1.2.3)	Quarterly	February 13, 2032	1,000,000	3 months KIBOR plus base rate of 1.75%	-	299	-	299	299,000	299,000	-	0.94%	13.00%	2.04%	
Non-performing assets															
Arzoo Textile Mills Limited (notes 6.1.2.2) *	Not applicable	April 15, 2014	5,000	Not applicable	14,000	-	-	14,000	-	-	-	-	-	-	
Eden Housing Limited (notes 6.1.2.2) *	Not applicable	September 29, 2014	984	Not applicable	59,400	-	-	59,400	-	-	-	-	-	-	
Security Leasing Corporation Limited II (notes 6.1.2.2) *	Not applicable	January 19, 2022	1,540	Not applicable	10,000	-	-	10,000	-	-	-	-	-	-	
Hascol Petroleum Limited (notes 6.1.2.2) *	Not applicable	January 06, 2022	1,250	Not applicable	80,000	-	-	80,000	-	-	-	-	-	-	
Agha Steel Industries Limited Sukuk 2 (notes 6.1.2.2) *	Quarterly	August 17, 2027	10,000	3 months KIBOR plus base rate of 0.80%	12,376	-	-	12,376	57,067	57,067	-	0.18%	3.64%	0.39%	
Total as at March 31, 2025									1,322,251	1,318,045	(4,206)	4.15%	8.97%		
Total as at June 30, 2024									1,741,891	1,736,573	(5,318)				

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

#### 6.1.2.1 Movement of provision

	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
Balance as at July 1	287,709	254,307
Charge for the period	38,664	38,402
Reversal for the period	(16,546)	(5,000)
	22,083	33,402
Balance as at March 31	309,827	287,709

#### 6.1.2.2 Details of non-compliant investments

The Securities and Exchange Commission of Pakistan (SECP), vide Circular no. 7 of 2009 dated March 6, 2009, required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the Circular. Al Meezan Investment Management Limited (the Management Company) classified Meezan Islamic Income Fund (the Fund) as an 'Income Scheme' in accordance with the said Circular. As at March 31, 2025, the Fund is compliant with all the requirements of the said circular except for clause 9 (v) which requires that the rating of any security in the portfolio shall not be lower than the investment grade.

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

Name of non-compliant investment	Type of investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	Percentage of	
		(Rupees in '000)			Net assets of the Fund	Total assets of the Fund
Arzoo Textile Mills Limited	Non-traded sukuk certificates	70,000	70,000	-	-	-
Eden Housing Limited	Non-traded sukuk certificates	58,472	58,472	-	-	-
Security Leasing Corporation Limited II	Non-traded sukuk certificates	15,403	15,403	-	-	-
Hascol Petroleum Limited	Non-traded sukuk certificates	99,259	99,259	-	-	-
Agha Steel Industries Limited	Non-traded sukuk certificates	123,760	66,693	57,067	0.18%	0.17%
<b>Total as at March 31, 2025</b>		<b>366,894</b>	<b>309,827</b>	<b>57,067</b>	<b>0.18%</b>	<b>0.17%</b>
<b>Total as at June 30, 2024</b>		<b>411,574</b>	<b>287,709</b>	<b>123,865</b>	<b>0.77%</b>	<b>0.74%</b>

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

On September 8, 2023, the restructuring of from aforementioned to sukuk was approved by all the sukuk investors whereby the four principal installments due on from July 10, 2023 to April10, 2024 have been deferred for one year from their respective due dates and the tenure of the sukuk has been extended by twelve months. However, SFPL will continue to service profit payments on quarterly basis on the outstanding amount of principal as per earlier agreed terms. During the current period, SFPL has paid all the due installments and accordingly MUFAP has classified the sukuk as performing in accordance with the requirement of SECP's Circular No. 33 of 2012.

## 6.2 Certificate of musharakah

Name of the company	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Percentage in relation to	
			(Rupees in '000)						Net assets of the period	Total market value of investment
OLP Modaraba (Formerly Orix Modaraba)	October 24, 2024	20.50%		300,000	300,000	-	-	-	-	-
United Bank Limited	November 22, 2024	13.00%		900,000	900,000	-	-	-	-	-
Al Baraka Bank (Pakistan) Limited	November 28, 2024	13.00%		500,000	500,000	-	-	-	-	-
Al Baraka Bank (Pakistan) Limited	December 6, 2024	13.50%		1,200,000	1,200,000	-	-	-	-	-
Al Baraka Bank (Pakistan) Limited	December 13, 2024	13.50%	-	1,000,000	1,000,000	-	-	-	-	-
MCB Bank Limited	December 18, 2024	12.75%		1,500,000	1,500,000	-	-	-	-	-
MCB Bank Limited	January 6, 2025	11.90%		1,800,000	1,800,000	-	-	-	-	-
MCB Bank Limited	January 6, 2025	11.70%		1,500,000	1,500,000	-	-	-	-	-
MCB Bank Limited	January 9, 2025	11.25%		1,000,000	1,000,000	-	-	-	-	-
Meezan Bank Limited (a related party of the Fund)	January 9, 2025	12.25%		1,000,000	1,000,000	-	-	-	-	-
Soneri Bank Limited	January 20, 2025	11.25%		600,000	600,000	-	-	-	-	-
Meezan Bank Limited (a related party of the Fund)	January 10, 2025	11.20%		3,000,000	3,000,000	-	-	-	-	-
MCB Bank Limited	January 14, 2025	11.60%		1,000,000	1,000,000	-	-	-	-	-
Meezan Bank Limited (a related party of the Fund)	January 17, 2025	11.30%		1,300,000	1,300,000	-	-	-	-	-
Meezan Bank Limited (a related party of the Fund)	January 20, 2025	11.35%		3,000,000	3,000,000	-	-	-	-	-
MCB Bank Limited	January 24, 2025	11.65%		2,000,000	2,000,000	-	-	-	-	-
Habib Bank Limited	January 28, 2025	11.90%		3,000,000	3,000,000	-	-	-	-	-
MCB Bank Limited	January 28, 2025	11.65%		1,000,000	1,000,000	-	-	-	-	-
Meezan Bank Limited (a related party of the Fund)	January 28, 2025	11.45%		1,100,000	1,100,000	-	-	-	-	-
Meezan Bank Limited (a related party of the Fund)	January 28, 2025	11.95%		1,700,000	1,700,000	-	-	-	-	-
MCB Bank Limited	January 31, 2025	11.90%		3,000,000	3,000,000	-	-	-	-	-
Habib Bank Limited	February 11, 2025	11.00%		4,000,000	4,000,000	-	-	-	-	-
MCB Bank Limited	February 11, 2025	11.00%		1,000,000	1,000,000	-	-	-	-	-
Allied Bank Limited	February 12, 2025	11.10%		4,000,000	4,000,000	-	-	-	-	-
Habib Bank Limited	February 21, 2025	11.25%		3,500,000	3,500,000	-	-	-	-	-
MCB Bank Limited	February 21, 2025	11.30%		3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (a related party of the Fund)	February 21, 2025	11.35%		1,000,000	1,000,000	-	-	-	-	-
Habib Bank Limited	March 7, 2025	11.30%		4,500,000	4,500,000	-	-	-	-	-
MCB Bank Limited	March 7, 2025	11.30%		3,000,000	3,000,000	-	-	-	-	-
First Habib Modaraba	April 22, 2025	11.75%		750,000	-	750,000	750,000	-	0.02	0.05
<b>Total as at March 31, 2025</b>				<b>750,000</b>	<b>750,000</b>	<b>750,000</b>	<b>750,000</b>	<b>-</b>	<b>2.36%</b>	<b>5.10%</b>
<b>Total as at June 30, 2024</b>				<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



### 6.3 Bai Muajjal receivable

Name of the counterparty	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the period	Carrying value as at March 31, 2025	As a percentage of net assets of the Fund	Percentage of total market value of investments
						(Rupees in '000)		
Samba Bank Limited	January 2, 2025	13.60%	1,535,801	35,479	35,479	-	0.00%	0.00%
Total as at March 31, 2025			1,535,800	35,480	35,479	-	0.00%	0.00%
Total as at June 30, 2024			-	-	-	-		

### 6.4 Term Deposit having Maturity less than 90 days

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Percentage in relation to	
						(Rupees in '000)			Net assets of the Plan	Total market value of investment
Bank Alfalah Limited (AA+, PACRA)	December 12, 2024	17.40%	-	750,000	750,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	February 25, 2025	11.50%	-	1,000,000	1,000,000	-	-	-	-	-
Total as at March 31, 2025						-	-	-	-	-
Total as at June 30, 2024						-	-	-	-	-

	Note	March 31, 2025 (Unaudited) ----- (Rupees in '000) -----	March 31, 2024 (Unaudited) (Unaudited)
6.5 Net unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'			
Market value of investments	6.1.1 & 6.1.2	13,942,698	9,625,967
Less: carrying value of investments	6.1.1 & 6.1.2	<u>13,863,244</u>	<u>(9,628,326)</u>
		<u>79,454</u>	<u>(2,359)</u>

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration payable	7.1	7,118	1,469
Sindh Sales Tax payable on remuneration of the Management Company	7.2	1,068	191
Allocated expenses payable	7.3	1,252	
Sindh Sales Tax payable on Allocated expense	7.2	188	-
Selling and marketing expenses payable	7.4	26,274	7,565
Sindh Sales Tax payable on Selling and marketing expense	7.2	3,941	-
Sales load payable		7,468	14,989
Sindh Sales Tax payable on sales load	7.2	2,217	1,948
		<u>49,526</u>	<u>26,162</u>

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rates from 0.7% to 1.15% (March 31, 2024: 0.5% to 0.7%) during the 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 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.

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

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

For the period ended March 31, 2025	
From July 01, 2024 to October 09, 2024	0.0245% of the average annual net assets
From October 10, 2024 to December 31, 2024	0.0280% of the average annual net assets
From January 01, 2025 to March 31, 2025	0.0403% of the average annual net assets

For the period ended March 31, 2024	
From July 01, 2023 to January 31, 2024	0.15% of the average annual net assets
From February 01, 2024 to March 31, 2024	0.00% of the average annual net assets

- 7.4 In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rates from 0.18% to 0.40% (March 31, 2024: 0.20% to 0.4%) during the period ended March 31, 2025, subject to total expense charged being lower than actual expense incurred.

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		----- (Rupees in '000) -----	
Remuneration payable	8.1	2,340	945
Sindh Sales Tax payable on remuneration of the Trustee	8.2	351	123
		<u>2,691</u>	<u>1,068</u>

- 8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% 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.

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
9. PAYABLE TO THE SECURITIES AND COMMISSION OF PAKISTAN		----- (Rupees in '000) -----	
Fee payable	9.1	<u>2,329</u>	<u>946</u>

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

Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	----- (Rupees in '000) -----	

**10. ACCRUED EXPENSES AND OTHER LIABILITIES**

Auditors' remuneration payable		586	693
Brokerage payable		929	398
Shariah advisory fee payable		774	1,075
Withholding tax payable		-	222,583
Capital gain tax payable		99,023	83,704
Zakat payable		286	229
Other payable		3,232	2,495
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	10.1	50,417	50,417
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	10.1	2,642	2,642
		<u>157,889</u>	<u>364,236</u>

- 10.1** The status of provision of Federal Excise Duty and related sales tax on management fees and sales load is same as disclosed in financial statement for the year ended June 30, 2024. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2025 would have been higher by Re 0.10 (June 30, 2024 : Rs. 0.17) per

**11. CONTINGENCIES AND COMMITMENTS**

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

**12. TAXATION**

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

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

**13. TOTAL EXPENSE RATIO**

The annualised Total Expense Ratio (TER) of the Fund as at March 31, 2025 based on current period results is 1.58% (March 31, 2024: 1.30%) which includes 0.27% (March 31, 2024: 0.17%) representing government levies on the Fund such as Sales Taxes, fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.

**14. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES**

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



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

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

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

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

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

**Balances as at period end**

	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	----- (Rupees in '000) -----	
<b>Al Meezan Investment Management Limited - Management Company</b>		
Remuneration payable	7,118	1,469
Sindh Sales Tax payable on remuneration of the Management Company	1,068	191
Allocated expenses payable	1,252	-
Sindh Sales Tax payable on Allocated expense	188	-
Selling and marketing expenses payable	26,274	7,565
Sindh Sales Tax payable on Selling and marketing expense	3,941	-
Sales load payable	7,468	14,989
Sindh Sales Tax payable on sales load	2,217	1,948
<b>Meezan Bank Limited</b>		
Balances with bank	387,360	159,051
Profit receivable on savings account	4,642	664
Sales load payable	710	604
Sindh Sales Tax on sales load payable	106	79
ATM deposit	2,704	2,704
Advance against IBFT redemptions	30,000	30,000
Shariah advisory fee payable	774	1,075
Investment of 96,807 units (June 30, 2024: 96,807)	5,551	5,026
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	2,340	945
Sindh Sales Tax payable on remuneration of the Trustee	351	123
Security deposit	100	100
<b>National Clearing Company of Pakistan Limited</b>		
Security Margin Deposit	58,004	-
<b>Generations School (Private) Limited</b>		
Investment of 5,372 units (June 30, 2024: 5,369)	308	279
<b>Habbah Educational Trust</b>		
Investment of 25,528 units (June 30, 2024: 25,511 units)	1,464	1,323
<b>Meezan Strategic Allocation Fund - MSAP - IV</b>		
Investment of 16 units (June 30, 2024: nil)	1	-



**Balances as at period end**

**Meezan Strategic Allocation Fund - MSAP - V**  
Investment of 13 units (June 30, 2024: 7)

**March 31, 2025**  
**(Unaudited)**  
----- (Rupees in '000) -----

**June 30, 2024**  
**(Audited)**

**Al Meezan Investment Management Limited**  
**- Employees' Gratuity Fund**  
Investment of 10,799 units (June 30, 2024: 10,720 units)

**Directors and Executives of the Management Company**  
Investments of 126,393 units (June 30, 2024: 41,058 units)

**Transactions during the period**

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

Remuneration of the Management Company  
Sindh Sales Tax on remuneration of the Management Company  
Allocated expenses  
Sindh Sales Tax on Allocated expense  
Selling and marketing expenses  
Sindh Sales Tax Selling and marketing expense  
Units issued: 182 units (March 31, 2024: nil)  
Units redeemed: 182 units (March 31, 2024: nil)  
Units issued to unitholder on behalf of the Management Company

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

263,840	64,741
39,576	8,416
9,239	10,791
1,386	-
81,197	21,122
12,180	-
10	-
10	-
12,396	-

**Meezan Bank Limited**

Profit on savings account  
Certificate of Musharakah Placed  
Certificate of Musharakah Matured  
Profit on Certificate of Musharakah  
Shariah advisory fee

11,445	4,155
12,100,000	-
12,100,000	-
36,858	-
804	855

**Central Depository Company of Pakistan Limited - Trustee**

Remuneration of the Trustee  
Sindh Sales Tax on remuneration of the Trustee  
CDS Charges

21,688	7,155
3,253	930
11	96

**National Clearing Company of Pakistan Limited**  
NCCPL Charges

140	6
-----	---

**Meezan Daily Income Fund - MDIP-I**

Purchase of GoP Ijara Sukuk VRR XLI: 10,000 certificates (March 31, 2024: nil)

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

**Meezan Financial Planning Fund of Funds**  
**- Aggressive Allocation Plan**

Units issued: 879 units (March 31, 2024: nil )  
Units redeemed: 879 units (March 31, 2024: nil )

46	-
47	-



Transactions during the period

**Meezan Financial Planning Fund of Funds**

**- Moderate Allocation Plan**

Units issued: 709 units (March 31, 2024: nil )

Units redeemed: 709 units (March 31, 2024: nil )

**Meezan Financial Planning Fund of Funds**

**- Conservative Allocation Plan**

Units issued: 1,456 units (March 31, 2024: nil )

Units redeemed: 1,456 units (March 31, 2024: nil )

**Meezan Financial Planning Fund of Funds**

**- Meezan Asset Allocation Plan - I**

Units issued: 56 units (March 31, 2024: nil )

Units redeemed: 56 units (March 31, 2024: nil )

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

Units issued: 78 units (March 31, 2024: nil)

**Meezan Strategic Allocation Fund - MSAP - I**

Units issued: 62 units (March 31, 2024: nil)

Units redeemed: 62 units (March 31, 2024: nil )

**Meezan Strategic Allocation Fund - MSAP - II**

Units issued: 53 units (March 31, 2024: nil)

Units redeemed: 53 units (March 31, 2024: nil )

**Meezan Strategic Allocation Fund - MSAP - III**

Units issued: 35 units (March 31, 2024: nil)

Units redeemed: 35 units (March 31, 2024: nil )

**Meezan Strategic Allocation Fund - MSAP - IV**

Units issued: 16 units (March 31, 2024: nil)

**Meezan Strategic Allocation Fund - MSAP - V**

Units issued: 5 units (March 31, 2024: nil)

**Generations School Private Limited**

Units issued: 2 units (March 31, 2024: nil)

**Habbah Educational Trust**

Units issued: 17 units (December 31, 2022: nil)

**Directors and Executives of the Management Company**

Units issued: 1,127,533 units (March 31, 2024: 392,452 units)

Units redeemed: 1,045,166 units (March 31, 2024: 91,424 units)

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

37	-
38	-

77	-
77	-

3	-
3	-

4	-
---	---

3	-
4	-

3	-
3	-

2	-
2	-

1	-
---	---

1	-
---	---

0	-
---	---

1	-
---	---

62,141	22,664
58,173	5,004

## 15. FAIR VALUE MEASUREMENT

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

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

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

### 15.1 Fair value hierarchy

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

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

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

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

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

ASSETS	As at March 31, 2025			
	(Unaudited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Sukuk Certificates	8,488,874	5,453,824	-	13,942,698
Certificate of musharakah*	-	750,000	-	750,000
Bai Muajjal receivables**	-	-	-	-
	<u>8,488,874</u>	<u>6,203,824</u>	<u>-</u>	<u>14,692,698</u>
ASSETS	As at June 30, 2024			
	(Audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Sukuk certificates	<u>7,288,302</u>	<u>3,602,171</u>	<u>-</u>	<u>10,890,473</u>

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

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



**16. GENERAL**

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

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

**17. DATE OF AUTHORISATION FOR ISSUE**

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

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

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**Chief Executive Officer**

---

**Chief Financial Officer**

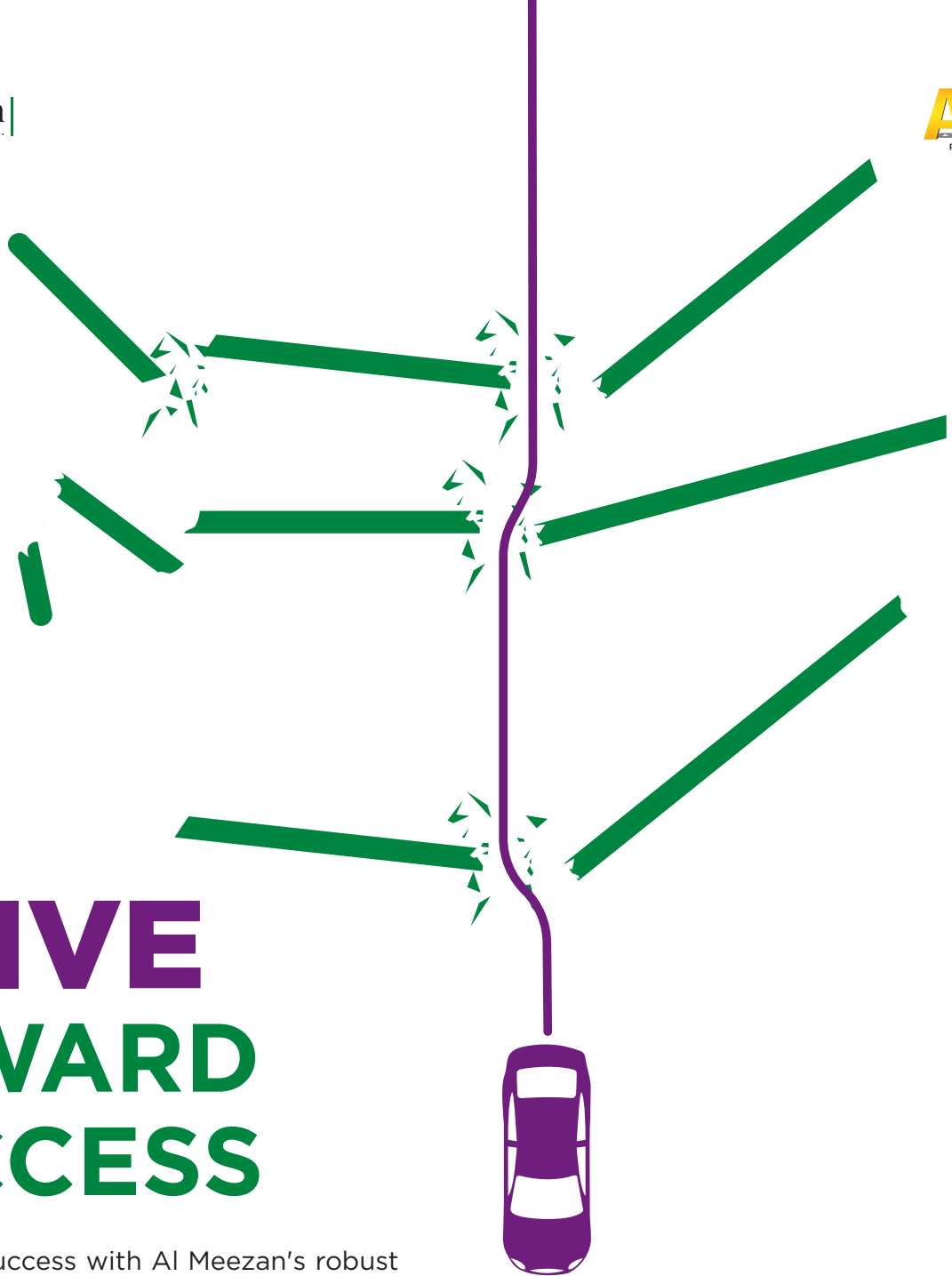
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**Director**



**Al Meezan**  
Investment Management Ltd.

**AM1**  
Rating by VIS & PACRA



# DRIVE TOWARD SUCCESS

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

## Meezan Sovereign Fund

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

# FUND INFORMATION

## MANAGEMENT COMPANY

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

## TRUSTEE

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

## AUDITORS

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

## SHARIAH ADVISER

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

## BANKERS TO THE FUND

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

## LEGAL ADVISER

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

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



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

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

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**MEEZAN SOVEREIGN FUND**

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**

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

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

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

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

	Nine months period 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	19,076,247	7,193,769	2,114,590	3,221,741
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>19,076,247</b>	<b>7,193,769</b>	<b>2,114,590</b>	<b>3,221,741</b>

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

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

	Nine months period ended March 31, 2025			Nine months period ended March 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	57,514,438	540,888	58,055,326	7,758,082	374,882	8,132,964
Issuance of 6,516,985,257 units (2024: 2,254,420,410 units)						
- Capital value (at net asset value per unit at the beginning of the period)	341,396,835	-	341,396,835	117,539,826	-	117,539,826
- Element of income	16,951,844	-	16,951,844	9,720,379	-	9,720,379
Total proceeds on issuance of units	358,348,679	-	358,348,679	127,260,205	-	127,260,205
Redemption of 6,700,976,692 units (2024: 1,560,883,230 units)						
- Capital value (at net asset value per unit at the beginning of the period)	351,034,406	-	351,034,406	81,380,549	-	81,380,549
- Element of Income	14,902,414	16,308,415	31,210,829	6,214,236	3,396,077	9,610,313
Total payments on redemption of units	365,936,820	16,308,415	382,245,235	87,594,785	3,396,077	90,990,862
Total comprehensive income for the period	-	19,076,247	19,076,247	-	7,193,769	7,193,769
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	19,076,247	19,076,247	-	7,193,769	7,193,769
Net assets at the end of the period (unaudited)	49,926,297	3,308,720	53,235,017	47,423,502	4,172,574	51,596,076
Undistributed income brought forward						
- Realised income		485,808			404,542	
- Unrealised income / (loss)		55,080			(29,660)	
		540,888			374,882	
Accounting income available for distribution						
- Relating to capital gains		-			70,546	
- Excluding capital gains		2,767,832			3,727,146	
		2,767,832			3,797,692	
Undistributed income carried forward		3,308,720			4,172,574	
Undistributed income carried forward						
- Realised income		3,277,376			4,054,804	
- Unrealised income		31,344			117,770	
		3,308,720			4,172,574	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		52.3857			52.1375	
Net assets value per unit at end of the period		57.5989			60.7350	

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

Note	Nine months period ended March 31,	
	2025	2024
	----- (Rupees in '000) -----	
	19,076,247	7,193,769
	(31,344)	(117,770)
	(16,533,857)	-
	(1,037,946)	-
	(1,270,449)	-
	(3,248,570)	-
	<u>(3,045,919)</u>	<u>7,075,999</u>
	6,228,426	(42,805,329)
	(10)	(212,270)
	(156,765)	(3,100,286)
	<u>6,071,651</u>	<u>(46,117,885)</u>
	135,119	127,365
	3,542	2,567
	4,109	2,322
	-	(306)
	1,091	651
	410,956	63,939
	<u>554,817</u>	<u>196,538</u>
	22,463,626	-
	<u>26,044,175</u>	<u>(38,845,348)</u>
	366,595,867	127,284,102
	(379,707,496)	(90,724,294)
	<u>(13,111,629)</u>	<u>36,559,808</u>
	12,932,546	(2,285,540)
	13,868,751	3,054,345
15	<u>26,801,297</u>	<u>768,805</u>

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



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

**1. LEGAL STATUS AND NATURE OF BUSINESS**

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

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

- 1.2** The Fund has been formed to provide the unit holders preservation of capital along with Halal returns by investing primarily in a portfolio of Shariah compliant government securities, thus minimising the credit risk of investments. The Fund also keeps an exposure in short-term near cash instruments for the purpose of maintaining liquidity and to capitalise on high returns if available at any given point of time. Under the Trust Deed, all conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited (MBL) acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.
- 1.3** The Fund is an open end Shariah Compliant (Islamic) Income Scheme, listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2023: 'AM1' dated December 29, 2023) and by PACRA dated June 21, 2024 (2023: 'AM1' dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA(f) by VIS Credit Rating Company Limited dated February 06, 2025 (2023: AA(f) dated December 27, 2023).
- 1.5** The title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2. BASIS OF PRESENTATION**

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

**3. BASIS OF PREPARATION**

**3.1 Statement of compliance**

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

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

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

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

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

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

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

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

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

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

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

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

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

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
------(Rupees in '000)-----			
5. BALANCES WITH BANKS			
In savings accounts	5.1	6,177,042	13,868,746
In current accounts		5	5
		<u>6,177,047</u>	<u>13,868,751</u>

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 3.37% (June 30, 2024: 11.01%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 3.37% to 11.25% (June 30, 2024: 6.75% to 19.80%) per annum.

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
------(Rupees in '000)-----			
6. INVESTMENTS			
Investments - 'at fair value through profit or loss'			
Sukuk certificates	6.1	29,372,653	35,569,735
Term deposit receipts	6.2	-	-

Certificate of Musharika  
Receivable against Bai Muajjal

6.3	-	-
6.4	20,624,250	-
	<u>49,996,903</u>	<u>35,569,735</u>

## 6.1 Sukuk Certificates

Government securities  
Corporate sukuku

6.1.1	29,361,239	35,554,458
6.1.2	11,414	15,277
	<u>29,372,653</u>	<u>35,569,735</u>

### 6.1.1 Government securities

Name of the security	Issue date	Maturity date	Profit rate	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Percentage in relation to	
				Number of certificates			(Rupees in '000)				Net assets of the fund	Total market value of investments
GOP- Pakistan Energy Sukuk I	March 1, 2019	March 1, 2029	6 months KIBOR plus base rate of 0.80%	150,000	1	1,000	149,001	795,665	777,934	(17,731)	1.46%	1.56%
GOP- Pakistan Energy Sukuk II	May 21, 2030	May 21, 2030	6 months KIBOR minus base rate of 0.10%	1,094,200	1,100	6,000	1,089,300	5,453,216	5,549,984	96,768	10.43%	11.10%
GoP Ijarah Sukuk Certificates - XXI - VRR	July 29, 2020	July 29, 2025	Weighted average 6 months T-Bills	2,931	-	2,931	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XLII - VRR	December 04, 2023	December 04, 2028	Weighted average 6 months T-Bills	10,000	-	10,000	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XLI - VRR	December 04, 2023	December 04, 2026	Weighted average 6 months T-Bills	107,500	549,000	656,500	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XXXIX - VRR	October 09, 2023	October 09, 2024	Weighted average 6 months T-Bills	44,140	-	44,140	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XVIII - VRR	April 30, 2020	April 30, 2025	Weighted average 6 months T-Bills	-	162,366	162,350	16	1,608	1,602	(6)	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XIX - VRR	May 29, 2020	May 29, 2025	Weighted average 6 months T-Bills	250	43,100	43,350	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XX - VRR	June 24, 2020	June 24, 2025	Weighted average 6 months T-Bills	100	18,200	18,000	300	30,076	30,090	14	0.06%	0.06%
GoP Ijarah Sukuk Certificates - XXII - VRR	December 09, 2020	December 09, 2025	Weighted average 6 months T-Bills	100	-	100	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XXIV - VRR	October 29, 2021	October 29, 2026	Weighted average 6 months T-Bills	20,000	126,000	146,000	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - III - VRR	January 24, 2024	January 24, 2027	Weighted average 6 months T-Bills	299,600	1,001	50,000	250,601	1,259,283	1,252,504	(6,779)	2.35%	2.51%

Name of the security	Issue date	Maturity date	Profit rate	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Percentage in relation to	
				Number of certificates			(Rupees in '000)				Net assets of the fund	Total market value of investments
GoP Ijarah Sukuk Certificates - XXV - VRR	April 27, 2022	April 27, 2027	Weighted average 6 months T-Bills	-	270,000	253,443	16,557	1,690,060	1,671,098	(18,962)	3.14%	3.34%
GoP Ijarah Sukuk Certificates - XXIII - VRR	October 06, 2021	October 06, 2026	Weighted average 6 months T-Bills	-	2,500	-	2,500	254,750	251,250	(3,500)	0.47%	0.50%
GoP Ijarah Sukuk Certificates - XXXII - FRR	October 09, 2023	October 09, 2024	22.49%	100	-	100	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - I - FRR	December 11, 2023	December 9, 2024	19.52%	1,996,698	-	1,996,698	-	-	-	-	0.00%	0.00%
GOPVRR PSX14	October 21, 2024	October 21, 2034	Weighted average 6 months T-Bills	-	1,000,000	1,000,000	-	-	-	-	0.00%	0.00%
GOPVRR PSX04	May 24, 2024	May 23, 2025	Weighted average 6 months T-Bills	-	1	-	1	5	5	-	0.00%	0.00%
GOPVRR PSX03	April 26, 2024	April 25, 2025	Weighted average 6 months T-Bills	-	2	-	2	10	10	-	0.00%	0.00%
GOPVRR PSX08	August 16, 2024	August 15, 2025	Weighted average 6 months T-Bills	-	2	-	2	10	10	-	0.00%	0.00%
GOPVRR PSX13	October 21, 2024	October 21, 2029	Weighted average 6 months T-Bills	-	1,800,003	1,800,000	3	15	15	-	0.00%	0.00%
GOPVRR PSX41	January 24, 2024	January 24, 2026	Weighted average 6 months T-Bills	-	20,000	20,000	-	-	-	-	0.00%	0.00%
GOPVRR PSX12	October 21, 2024	October 21, 2027	Weighted average 6 months T-Bills	-	2,300,004	2,300,000	4	20	20	-	0.00%	0.00%
GOPFRR PSX15	October 21, 2024	October 20, 2025	11.75%	-	5,776,831	5,776,831	-	-	-	-	0.00%	0.00%
GOPFRR PSX16	November 07, 2024	November 06, 2024	11.00%	-	25,001	-	25,001	117,801	117,717	(84)	0.22%	0.24%
GOPFRR PSX17	December 04, 2024	December 03, 2025	11.00%	-	333,403	202	333,201	1,554,711	1,556,382	1,671	2.92%	3.11%

GOPFRR PSX18	January 09, 2025	January 08, 2026	11.00%	-	2,215,202	901,006	1,314,196	6,091,786	6,084,727	(7,059)	11.43%	12.17%
GOPFRR PSX24	June 28, 2024	June 28, 2027	15.80%	-	200	-	200	1,072	1,070	(2)	0.00%	0.00%
GOPVRR PSX7	June 28, 2024	June 28, 2027	Weighted average 6 months T-Bills	-	1,906,003	1,900,003	6,000	30,622	30,075	(547)	0.06%	0.06%
GOPVRR PSX23	May 10, 2024	May 10, 2029	Weighted average 6 months T-Bills	-	200	-	200	1,109	1,101	(8)	0.00%	0.00%
GOPVRR PSX21	October 21, 2024	October 21, 2029	Weighted average 6 months T-Bills	-	200	-	200	1,017	1,009	(8)	0.00%	0.00%
GOPVRR PSX20	January 24, 2024	January 24, 2029	Weighted average 6 months T-Bills	-	200	-	200	1,101	1,096	(5)	0.00%	0.00%
GOPVRR PSX22	June 28, 2024	June 28, 2029	Weighted average 6 months T-Bills	-	200	-	200	1,099	1,094	(5)	0.00%	0.00%
GOPVRR PSX6	June 28, 2024	June 28, 2029	Weighted average 6 months T-Bills	-	3,231,803	3,231,803	-	-	-	-	0.00%	0.00%
GOPVRR PSX10	September 18, 2024	September 18, 2027	Weighted average 6 months T-Bills	-	2,400,000	1,000	2,399,000	11,995,000	11,983,005	(11,995)	22.51%	23.97%
GOPVRR PSX11	September 18, 2024	September 18, 2029	Weighted average 6 months T-Bills	-	1,600,000	1,590,037	9,963	49,815	49,441	(374)	0.09%	0.10%
Total as at March 31, 2025								29,329,851	29,361,239	31,388	55.14%	58.72%
Total as at June 30, 2024								35,499,346	35,554,458	55,112	61.25%	69.96%

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

#### 6.1.2 Corporate sukuk certificates

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Purchases during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised diminution as at March 31, 2025	Percentage in relation to		
											Net assets of the Fund	Total market value of investment
			Number of certificates				(Rs in '000)				( % )	
Power generation & distribution												
Neelum Jhelum Hydropower Company (Private) Limited (AAA, VIS, non-traded) (note 6.1.2.1)	June 29, 2026	6 months KIBOR plus base rate of 1.13%	720	-	-	720	11,458	11,414	(44)	0.02%	0.02%	
Total as at March 31, 2025							11,458	11,414	(44)	0.02%	0.02%	
Total as at June 30, 2024							15,309	15,277	(32)	0.03%	0.04%	

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

#### 6.2 Term deposit receipts

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
			(Rupees in '000)							
Bank Alfalah Limited (AA+, PACRA)	December 12, 2024	17.40%	-	11,500,000	11,500,000	-	-	-	0.00%	0.00%
Bank Alfalah Limited (AA+, PACRA)	January 13, 2025	13.50%	-	8,500,000	8,500,000	-	-	-	0.00%	0.00%
Bank Alfalah Limited (AA+, PACRA)	February 25, 2025	11.50%	-	2,000,000	2,000,000	-	-	-	0.00%	0.00%
Total as at March 31, 2025			-	22,000,000	22,000,000	-	-	-	0.00%	0.00%
Total as at June 30, 2024						-	-	-		

#### 6.3 Certificate of Musharika

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Percentage in relation to		
										Net assets of the Fund	Total market value of investment
			(Rupees in '000)							%	
UBL Ameen Islamic Banking	October 21, 2024	12.00%	-	15,000,000	15,000,000	-	-	-	0.00%	0.00%	
UBL Ameen Islamic Banking	September 22, 2024	13.00%	-	1,500,000	1,500,000	-	-	-	0.00%	0.00%	
Meezan Bank Limited	January 3, 2025	12.25%	-	5,000,000	5,000,000	-	-	-	0.00%	0.00%	
HBL Islamic Banking	January 3, 2025	11.50%	-	2,000,000	2,000,000	-	-	-	0.00%	0.00%	
HBL Islamic Banking	February 4, 2025	11.00%	-	13,500,000	13,500,000	-	-	-	0.00%	0.00%	
HBL Islamic Banking	February 7, 2025	11.05%	-	3,500,000	3,500,000	-	-	-	0.00%	0.00%	
HBL Islamic Banking	February 14, 2025	11.05%	-	10,000,000	10,000,000	-	-	-	0.00%	0.00%	
HBL Islamic Banking	January 28, 2025	11.90%	-	10,000,000	10,000,000	-	-	-	0.00%	0.00%	

HBL Islamic Banking	January 28, 2025	11.75%	-	8,400,000	8,400,000	-	-	-	0.00%	0.00%
HBL Islamic Banking	January 31, 2025	11.75%	-	1,000,000	1,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited	January 3, 2025	12.25%	-	5,000,000	5,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited	January 6, 2025	11.65%	-	8,000,000	8,000,000	-	-	-	0.00%	0.00%
Faysal Bank Limited	January 3, 2025	11.35%	-	2,500,000	2,500,000	-	-	-	0.00%	0.00%
Faysal Bank Limited	January 3, 2025	11.35%	-	2,500,000	2,500,000	-	-	-	0.00%	0.00%
Faysal Bank Limited	February 6, 2025	11.10%	-	2,500,000	2,500,000	-	-	-	0.00%	0.00%
Faysal Bank Limited	February 19, 2025	11.30%	-	3,000,000	3,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited	January 7, 2025	10.95%	-	2,000,000	2,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited	January 10, 2025	11.20%	-	10,000,000	10,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited	January 14, 2025	11.35%	-	11,000,000	11,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited	January 20, 2025	11.35%	-	10,000,000	10,000,000	-	-	-	0.00%	0.00%
Meezan Bank Limited	January 21, 2025	11.35%	-	5,400,000	5,400,000	-	-	-	0.00%	0.00%
Meezan Bank Limited	January 21, 2025	11.40%	-	3,000,000	3,000,000	-	-	-	0.00%	0.00%
Total as at March 31, 2025				-	134,800,000	134,800,000	-	-	0.0%	0.0%
Total as at June 30, 2024				-	-	-	-	-	-	-

#### 6.4 Receivable against Bai Muajjal

Name of the counterparty	Rating	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the period	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	As a percentage of net assets of the Fund	Percentage of total market value of Investments
(Rupees in '000)										%	
Askari Bank Limited	AA+	January 17, 2025	14.35%	6,637,828	219,212	219,212	-	-	-	0.00%	0.00%
Askari Bank Limited	AA+	January 20, 2025	14.35%	5,428,720	179,282	179,282	-	-	-	0.00%	0.00%
UBL Ameen Islamic Banking	AA	January 6, 2025	13.35%	2,018,663	33,225	33,225	-	-	-	0.00%	0.00%
Askari Bank Limited	AA+	January 10, 2025	14.00%	5,992,376	163,190	163,190	-	-	-	0.00%	0.00%
Askari Bank Limited	AA+	January 15, 2025	13.60%	2,779,906	74,578	74,578	-	-	-	0.00%	0.00%
Habib Bank Limited	AA+	January 10, 2025	13.50%	3,005,354	72,252	72,252	-	-	-	0.00%	0.00%
Habib Bank Limited	AA+	February 18, 2025	13.25%	1,007,871	33,648	33,648	-	-	-	0.00%	0.00%
Habib Bank Limited	AA+	February 20, 2025	13.25%	1,008,625	33,685	33,685	-	-	-	0.00%	0.00%
Askari Bank Limited	AA+	April 17, 2025	11.00%	5,203,001	141,122	116,034	5,319,035	5,319,035	-	9.99%	10.64%
Askari Bank Limited	AA+	April 21, 2025	11.00%	3,541,564	97,126	75,780	3,617,344	3,617,344	-	6.80%	7.24%
Askari Bank Limited	AA+	April 15, 2025	11.00%	3,119,728	84,617	71,455	3,191,183	3,191,183	-	5.99%	6.38%
Askari Bank Limited	AA+	April 10, 2025	11.00%	6,229,092	168,953	152,058	6,381,150	6,381,150	-	11.99%	12.76%
UBL Ameen Islamic Banking	AA	April 21, 2025	11.60%	2,069,489	59,203	46,049	2,115,538	2,115,538	-	3.97%	4.23%
Total as at March 31, 2025				27,879,343	809,072	809,072	20,624,250	20,624,250	-	38.74%	41.25%
Total as at June 30, 2024				-	-	-	-	-	-	-	-

#### 6.5 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

	Note	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
		(Rupees in '000)	
Market value of investments	6	49,996,903	49,367,309
Less: carrying value of investments	6.1, 6.2, 6.3 & 6.4	(49,965,559)	(49,249,539)
		31,344	117,770

#### 7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		(Rupees in '000)	
Remuneration payable	7.1	14,548	4,136
Sindh sales Tax payable on remuneration of the Management Company	7.4	78	538
Allocated expenses payable	7.3	3,732	-
Sindh sales tax payable on allocated expenses	7.4	560	-
Selling and marketing expenses payable	7.2	133,997	21,200
Sindh sales tax payable on selling & marketing Expenses	7.4	20,096	-
Sales load payable		3,507	14,138
Sindh sales tax on sales load payable	7.4	526	1,913
		177,044	41,925

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates during the period ended March 31, 2025:

For the period ended March 31, 2025	
From July 01, 2024 to October 09, 2024	0.60% of the average annual net assets
From October 10, 2024 to October 31, 2024	0.70% of the average annual net assets
From November 1, 2024 to November 30, 2024	0.90% of the average annual net assets



From December 1, 2024 to December 31, 2024	1.05% of the average annual net assets
From January 1, 2025 to March 31, 2025	1.2% of the average annual net assets

For the period ended March 31, 2024	
From July 01, 2023 to July 31, 2023	0.50% of the average annual net assets
From August 01, 2023 to August 31, 2023	0.70% of the average annual net assets
From September 01, 2023 to December 31, 2023	0.60% of the average annual net assets
From January 01, 2024 to March 31, 2024	0.60% of the average annual net assets

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

- 7.2 In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the following rates during the period ended March 31, 2025, subject to total expense charged being lower than actual expense incurred:

For the period ended March 31, 2025	
From July 01, 2024 to 18 August, 2024	0.15% of the average annual net assets
From 19 August, 2024 to October 09, 2024	0.24% of the average annual net assets
From October 10, 2024 to October 31, 2024	0.28% of the average annual net assets
From November 1, 2024 to November 30, 2024	0.36% of the average annual net assets
From December 1, 2024 to December 31, 2024	0.42% of the average annual net assets
From January 1, 2025 to March 31, 2025	0.264% of the average annual net assets

For the period ended March 31, 2024	
From July 01, 2023 to July 31, 2023	0.40% of the average annual net assets
From August 01, 2023 to August 31, 2023	0.20% of the average annual net assets
From September 01, 2023 to December 31, 2023	0.30% of the average annual net assets
From January 01, 2024 to March 31, 2024	0.30% of the average annual net assets

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

For the period ended March 31, 2025	
From July 01, 2024 to October 09, 2024	0.0210% of the average annual net assets
From October 10, 2024 to October 31, 2024	0.0245% of the average annual net assets
From November 1, 2024 to November 30, 2024	0.0315% of the average annual net assets
From December 1, 2024 to December 31, 2024	0.0368% of the average annual net assets
From January 1, 2025 to March 31, 2025	0.0420% of the average annual net assets

For the period ended March 31, 2024	
From July 01, 2023 to January 31, 2024	0.15% of the average annual net assets
From February 01, 2024 to March 31, 2024	Nil

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

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

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable	8.1	4,894	1,847
Sindh Sales Tax payable on remuneration of the Trustee	8.2	735	240
		<u>5,629</u>	<u>2,087</u>

- 8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (March 31, 2024: 0.055%) per annum of the average annual net assets of the Fund.

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

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	

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

Fee payable	9.1	6,663	2,554
-------------	-----	-------	-------

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

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	

**10. ACCRUED EXPENSES AND OTHER LIABILITIES**

Auditors' remuneration payable		639	698
Brokerage payable		4,714	121
Shariah advisor fee payable		906	889
Withholding tax payable		-	297,468
Capital gain tax payable		991,765	293,135
Zakat payable		6,001	1,908
IBFT charges payable		2,319	1,169
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	10.1	80,077	80,077
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	10.1	2,562	2,562
		<u>1,088,983</u>	<u>678,027</u>

- 10.1** The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2024. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2025 would have been higher by Re. 0.09 (June 30, 2024: Re. 0.07) per unit.

**11. CONTINGENCIES AND COMMITMENTS**

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

**12. TAXATION**

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

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

**13. TOTAL EXPENSE RATIO**

The Total Expense Ratio (TER) of the Fund as at March 31, 2025 is 1.57% (March 31, 2024: 1.23%) which includes 0.27% (March 31, 2024: 0.16%) representing government levies on the Fund such as sales taxes and annual fee to the SECP. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.

**14. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES**

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

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with

connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

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

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

**Balances as at period end**

	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	----- (Rupees in '000) -----	
<b>Al Meezan Investment Management Limited - Management Company</b>		
Management fee payable	14,548	4,136
Sindh Sales Tax payable on remuneration of the Management Company	78	538
Sales load payable	3,507	14,138
Sindh Sales Tax payable on sales load	526	1,913
Allocated expense payable	3,732	-
Sindh Sales Tax payable on sales load	560	-
Selling and marketing expense payable	133,997	21,200
Sindh Sales Tax payable on selling and marketing expense payable	20,096	-
Investment of nil units (June 30, 2024: 467,035)	-	24,466

**Balances as at period end**

	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	----- (Rupees in '000) -----	
<b>Meezan Bank Limited</b>		
Balances with bank	321,668	717,338
Profit receivable on saving accounts	13,025	1,228
Sales load payable	2,348	1,424
Sindh Sales Tax on sales load payable	352	185
Investment of 9,975 units (June 30, 2024: 9,969 units)	575	522
Advance against IBFT redemptions	24,000	24,000
Advance against ATM deposit	395	395
IBFT charges payable	2,319	1,169
Shariah advisory fee payable	906	889

**Central Depository Company of Pakistan Limited - Trustee**

Security deposit	100	100
Trustee fee payable	4,894	1,847
Sindh Sales Tax payable on trustee fee payable	735	240

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

Investment of 260,449 units (June 30, 2024: 260,311 units)	15,002	13,637
--	--------	--------

**Colgate-Palmolive (Pakistan) Limited**

Investment of nil units (June 30, 2024: 4,310,132 units)	-	225,789
--	---	---------

**National Clearing Company of Pakistan Limited**

Security margin deposits	156,582	-
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**Habbah Educational Trust**

Investment of nil units (June 30, 2024: 1,918 units)	-	100
--	---	-----

**Directors and their close family members and key management personnel of the Management Company**

Investment of 1,367,410 units (June 30, 2024: 1,795,161 units)	78,761	94,041
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**Meezan Financial Planning Fund of Funds - Aggressive**

Investment of nil units (June 30, 2024: 417,004 units)	-	21,845
--	---	--------

**Meezan Financial Planning Fund of Funds - Moderate Plan**

Investment of nil units (June 30, 2024: 668,398 units)

-	35,014
---	--------

**Meezan Financial Planning Fund of Funds - MAAP - I**

Investment of nil units (June 30, 2024: 3 units)\*

\*Amount is nil due to rounding off

-	-
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**Meezan Financial Planning Fund of Funds - Conservative Plan**

Investment of nil units (June 30, 2024: 637,273 units)

-	33,384
---	--------

**Transactions during the period**

**Nine months period ended  
March 31,**

2025	2024
(Unaudited)	(Unaudited)
(Rupees in '000)	(Rupees in '000)

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

Remuneration of Al Meezan Investment Management Limited

1,358,195	219,142
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Sindh Sales Tax on remuneration of the Management Company

203,729	28,488
---------	--------

Sindh Sales Tax on allocated expenses

7,132	-
-------	---

Allocated expenses

47,548	37,769
--------	--------

Selling and marketing expense

425,348	108,712
---------	---------

Sindh Sales Tax on selling and marketing expense

63,797	-
--------	---

Units issued: 2,142 units (March 31, 2024: 5,610 units)

115	293
-----	-----

Units redeemed: 469,177 units (March 31, 2024: 5,610 units)

25,565	311
--------	-----

Units issued to unitholders on behalf of the Management Company

4,671	-
-------	---

**Meezan Bank Limited**

Profit on savings accounts

64,245	31,626
--------	--------

Profit on term deposit receipts and certificate of musharika

255,042	-
---------	---

Shariah advisor fee

553	557
-----	-----

Certificate of musharika placed

59,400,000	-
------------	---

Certificate of musharika matured

59,400,000	-
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Units issued: 6 units (March 31, 2024: nil units)\*

-	-
---	---

\*Amount is nil due to rounding off

**Central Depository Company of Pakistan Limited - Trustee**

Remuneration of the trustee

81,156	20,036
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Sindh Sales Tax on trustee fee

12,173	2,605
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CDS charges for the period

43	91
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**Meezan Daily Income Fund - MDIP-I**

Purchase of GoP Ijara Sukuk VRR - XLI: 157,400 certificates  
(March 31, 2024: nil)

15,697,502	-
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Purchase of GoP Ijara Sukuk VRR - XXXVII: 50,000 certificates  
(March 31, 2024: nil)

5,003,000	-
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Purchase of GoP Ijara Sukuk VRR - XXIV: 91,000 certificates  
(March 31, 2024: nil)

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

**Meezan Rozana Amdani Fund**

Purchase of GoP Ijara Sukuk VRR - XXXVII: 50,000 certificates  
(March 31, 2024: nil)

5,003,000	-
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**Meezan Cash Fund**

Sale of P01GIS080126 : 900,000 certificates  
(March 31, 2024: nil)

4,104,900	-
-----------	---

Sale of P01GIS201025 : 2400,000 certificates  
(March 31, 2024: nil)

11,241,600	-
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Sale of P01GIS201025 : 3,375,828 certificates  
(March 31, 2024: nil)

15,824,194	-
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**Directors and executives of the Management Company**

Units issued: 15,471,264 units (March 31, 2024: 13,703,691 units)

869,952	751,849
---------	---------

Units redeemed: 16,148,464 units (March 31, 2024: 19,873,801 units)

912,041	1,108,584
---------	-----------

**National Clearing Company of Pakistan Limited**

Units issued: 979,559 units (March 31, 2024: nil units)

53,243	-
--------	---

Units redeemed: 979,559 units (March 31, 2024: nil units)

56,339	-
--------	---

**Habbah Educational Trust**

Units issued: 1 unit (March 31, 2024: nil units)\*

Units redeemed: 1,920 units (March 31, 2024: nil units)

\*Amount is nil due to rounding off

-	-
111	-

**Generations School (Private) Limited**

Units issued: 20,868,998 units (March 31, 2024: nil units)

Units redeemed: 20,868,998 units (March 31, 2024: nil units)

1,140,375	-
1,178,138	-

**Colgate-Palmolive (Pakistan) Limited**

Units redeemed: 4,310,132 units (March 31, 2024: nil units)

248,568	-
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**Meezan Financial Planning Fund of Funds - Aggressive Plan**

Units issued: 658,134 units (March 31, 2024: 465,984 units)

Units redeemed: 1,075,138 units (March 31, 2024: 160,032 units)

37,303	25,795
61,728	9,075

**Transactions during the period**

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

**Meezan Financial Planning Fund of Funds - Moderate Plan**

Units issued: 804,600 units (March 31, 2024: 740,871 units)

Units redeemed: 1,472,997 units (March 31, 2024: 173,361 units)

45,517	40,884
84,548	10,121

**Meezan Financial Planning Fund of Funds - Conservative Plan**

Units issued: 1,126,531 units (March 31, 2024: 1,357,605 units)

Units redeemed: 1,763,804 units (March 31, 2024: 675,721 units)

63,405	76,991
101,208	40,238

**Meezan Financial Planning Fund of Funds - MAAP - I**

Units issued: 786,563 units (March 31, 2024: nil units)

Units redeemed: 786,566 units (March 31, 2024: nil units)

42,058	-
45,309	-

**Meezan Strategic Allocation Fund MCPP-III**

Units issued: nil units (March 31, 2024: 3,096,465 units)

Units redeemed: nil units (March 31, 2024: 3,096,465 units)

-	172,514
-	184,114

**Meezan Strategic Allocation Fund -II MCPP-IV**

Units issued: 5,400,377 units (March 31, 2024: 3,406,537 units)

Units redeemed: 5,400,377 units (March 31, 2024: 3,406,537 units)

292,158	185,422
301,564	205,554

**Meezan Strategic Allocation Fund -II MCPP-V**

Units issued: nil units (March 31, 2024: 796,881 units)

Units redeemed: nil units (March 31, 2024: 796,881 units)

-	44,091
-	46,266

**Meezan Strategic Allocation Fund -II MCPP-VI**

Units issued: nil units (March 31, 2024: 537,717 units)

Units redeemed: nil units (March 31, 2024: 537,717 units)

-	29,254
-	32,319

**Meezan Strategic Allocation Fund -II MCPP-VII**

Units issued: nil units (March 31, 2024: 442,828 units)

Units redeemed: nil units (March 31, 2024: 442,828 units)

-	24,091
-	26,753

**Meezan Strategic Allocation Fund-III MCPP-IX**

Units issued: 4,345,938 units (March 31, 2024: 3,342,572 units)

Units redeemed: 4,345,938 units (March 31, 2024: 3,342,572 units)

234,281	181,961
239,367	201,111

**AI Meezan Investment Management Limited - Employees Gratuity Fund**

Units issued: 138 units (March 31, 2024: nil units)

7	-
---	---

March 31, 2025 (Unaudited)	March 31, 2024 (Audited)
----- (Rupees in '000) -----	

**15. CASH AND CASH EQUIVALENTS**

Balances with banks

Receivable against Bai Muajjal - having original maturity of 3 months or less

6,177,047	768,805
20,624,250	-
26,801,297	768,805



## 16. FAIR VALUE MEASUREMENT

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

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

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

### 16.1. Fair value hierarchy

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

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

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

As at March 31, 2025				
(Unaudited)				
ASSETS	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
Financial assets 'at fair value through profit or loss'				
Sukuk Certificates	19,826,777	9,545,876	-	29,372,653
Receivable against Bai Muajjal **	-	20,624,250	-	20,624,250
	<u>19,826,777</u>	<u>30,170,126</u>	<u>-</u>	<u>49,996,903</u>

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

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

## 17. GENERAL

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

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

## 18. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on 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.

**AM1**  
Rating by VIS & PACRA

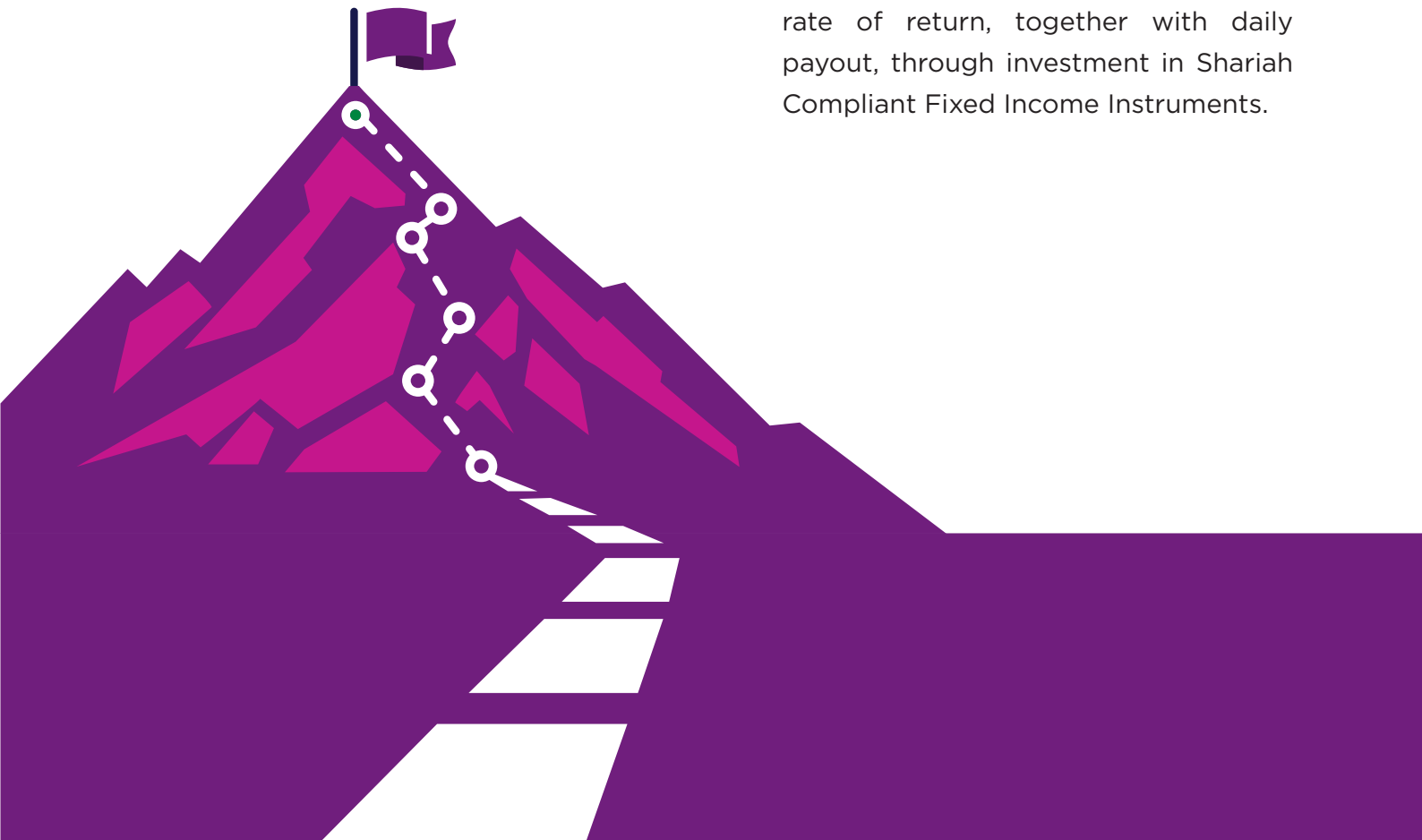
# LEADING WITH INNOVATIVE IDEAS

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

## **Meezan Daily Income Fund**



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



# FUND INFORMATION

## MANAGEMENT COMPANY

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

## TRUSTEE

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

## AUDITORS

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

## SHARIAH ADVISER

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

## BANKERS TO THE FUND

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

## LEGAL ADVISER

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

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited

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

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

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

June 30, 2024 (Audited)							
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
Note		(Rupees in '000)					
<b>Assets</b>							
Balances with banks	5	52,202,270	6,718,225	90,433	877,909	773,173	60,662,010
Investments	6	98,786,150	2,000,000	-	1,206,000	-	101,992,150
Receivable against conversion of units		677,388	7,204	-	601,337	137,907	1,423,836
Advances, deposits and profit receivable		4,270,038	161,565	1,402	119,245	4,361	4,556,611
Preliminary expenses and floatation costs		344	-	-	-	-	344
<b>Total assets</b>		<b>155,936,190</b>	<b>8,886,994</b>	<b>91,835</b>	<b>2,804,491</b>	<b>915,441</b>	<b>168,634,951</b>
<b>Liabilities</b>							
Payable to AI Meezan Investment Management Limited - Management Company	7	123,945	13,653	25	346	95	138,064
Payable to Central Depository Company of Pakistan Limited - Trustee	8	12,521	785	7	131	19	13,463
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	10,499	702	6	116	17	11,340
Payable to Meezan Bank Limited		39,652	-	-	825	-	40,477
Payable against conversion and redemption of units		8,880,283	175,055	-	39,201	3,120	9,097,659
Dividend payable		142,158	8,191	-	-	-	150,349
Accrued expenses and other liabilities	10	474,713	32,504	1,674	21,419	565	530,875
<b>Total liabilities</b>		<b>9,683,771</b>	<b>230,890</b>	<b>1,712</b>	<b>62,038</b>	<b>3,816</b>	<b>9,982,227</b>
<b>Net assets</b>		<b>146,252,419</b>	<b>8,656,104</b>	<b>90,123</b>	<b>2,742,453</b>	<b>911,625</b>	<b>158,652,724</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>146,252,419</b>	<b>8,656,104</b>	<b>90,123</b>	<b>2,742,453</b>	<b>911,625</b>	<b>158,652,724</b>
<b>Contingencies and commitments</b>	11	<b>Number of units</b>					
<b>Number of units in issue</b>		<b>2,925,048,244</b>	<b>173,122,019</b>	<b>1,789,065</b>	<b>54,593,355</b>	<b>18,147,599</b>	
		<b>(Rupees)</b>					
<b>Net asset value per unit</b>		<b>50.0000</b>	<b>50.0000</b>	<b>50.3746</b>	<b>50.2342</b>	<b>50.2339</b>	

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



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

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

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

Nine months period ended March 31, 2024			For the period from August 30, 2023 to March 31, 2024	Total		
MDIP-I	MMMP	MSHP	MMP-I			
Note (Rupees in '000)						
Income						
Profit on sukuks	4,260,242	-	-	246,393	4,506,635	
Profit on term deposit receipts and certificate of musharika	4,909,638	-	-	-	4,909,638	
Profit on savings accounts with banks	8,902,039	1,283,550	7,768	169,775	10,363,132	
Net realised gain / (loss) on sale of investment	99,539	-	-	(6,467)	93,072	
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	201,727	-	-	5,659	207,386	
Total income	18,373,185	1,283,550	7,768	415,360	20,079,863	
Expenses						
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	573,786	92,287	389	19,876	686,338
Sindh Sales Tax on remuneration of the Management Company		74,592	11,997	51	2,584	89,224
Allocated expense	7.2	-	914	-	-	914
Selling and marketing expenses	7.3	275,427	23,229	-	-	298,656
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	65,233	4,709	29	1,493	71,464
Sindh Sales Tax on remuneration of the Trustee	8.2	8,480	612	4	194	9,290
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	65,231	4,709	29	1,493	71,462
Auditors' remuneration		232	-	-	7	239
Brokerage expenses		1,690	-	-	37	1,727
Bank and settlement charges		308	35	3	95	441
Amortisation of preliminary expenses and floatation costs		113	-	-	-	113
Printing Charges		71	4	-	-	75
Fees and subscription		1,132	4	-	-	1,136
Total expenses		1,066,295	138,500	505	25,779	1,231,079
Net income for the period before taxation		17,306,890	1,145,050	7,263	389,581	18,848,784
Taxation	13	-	-	-	-	-
Net income for the period after taxation		17,306,890	1,145,050	7,263	389,581	18,848,784
Allocation of net income for the period						
Net income for the period after taxation		17,306,890	1,145,050	7,263	389,581	18,848,784
Income already paid on units redeemed		-	-	(3,638)	(270,925)	(274,563)
		17,306,890	1,145,050	3,625	118,656	18,574,221
Accounting income available for distribution						
- Relating to capital gains		301,266	-	-	-	301,266
- Excluding capital gains		17,005,624	1,145,050	3,625	118,656	18,272,955
		17,306,890	1,145,050	3,625	118,656	18,574,221

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

For Al Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

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

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



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

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

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

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

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

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



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

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

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

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

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

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



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

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

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



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

	Nine month period ended March 31, 2025			Nine month period ended March 31, 2025			Nine month period ended March 31, 2025			Nine month period ended March 31, 2025			Nine month period ended March 31, 2025			Total		
	MDIP-I			MMMP			MSHP			MMP-I			MSSP					
	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total			
(Rupees in '000)																		
Net assets at the beginning of the period (audited)	146,252,419	-	146,252,419	8,656,104	-	8,656,104	89,717	406	90,123	2,734,267	8,186	2,742,453	909,767	1,858	911,625	158,642,274	10,450	158,652,724
Issuance of units: MDIP-I 1,226,089,620 units, MMMP 200,094,628 units MSHP 10,883,962 units , MMP-I 266,981,852 units , MSSP 944,406,236 units																		
- Capital value (at net asset value per unit at the beginning of the period)	61,304,491	-	61,304,491	10,004,729	-	10,004,729	548,275	-	548,275	13,411,620	-	13,411,620	47,441,208	-	47,441,208	132,710,323	-	132,710,323
- Element of income	-	-	-	-	-	-	27,467	-	27,467	524,657	-	524,657	3,112,317	-	3,112,317	3,664,441	-	3,664,441
Total proceeds on Issuance of units	61,304,491	-	61,304,491	10,004,729	-	10,004,729	575,742	-	575,742	13,936,277	-	13,936,277	50,553,525	-	50,553,525	136,374,764	-	136,374,764
Redemption of units: MDIP-I 3,230,385,276 units, MMMP 308,965,885 units MSHP 9,873,214 units , MMP-I 257,273,201 , MSSP 814,693,963 units																		
- Capital value (at net asset value per unit at the end of the period)	161,519,264	-	161,519,264	15,448,294	-	15,448,294	497,359	-	497,359	12,923,913	-	12,923,913	40,925,255	-	40,925,255	231,314,085	-	231,314,085
- Element of loss	-	735	735	-	-	-	20,791	5,328	26,119	431,177	562,787	993,964	2,569,168	702,078	3,271,246	3,021,138	1,270,928	4,292,064
Total payments on redemption of units	161,519,264	735	161,519,999	15,448,294	-	15,448,294	518,150	5,328	523,478	13,355,090	562,787	13,917,877	43,494,423	702,078	44,196,501	234,335,221	1,270,928	235,606,149
Total comprehensive income for the period	-	8,324,862	8,324,862	-	489,553	489,553	-	10,454	10,454	-	795,362	795,362	-	921,876	921,876	-	10,542,107	10,542,107
Distributions during the period*	-	(8,324,127)	(8,324,127)	-	(489,553)	(489,553)	-	-	-	-	-	-	-	-	-	-	(8,813,680)	(8,813,680)
Net income for the period less distribution	-	735	735	-	-	-	-	10,454	10,454	-	795,362	795,362	-	921,876	921,876	-	1,728,427	1,728,427
Net assets at the end of the period (unaudited)	46,037,646	-	46,037,646	3,212,539	-	3,212,539	147,309	5,532	152,841	3,315,454	240,761	3,556,215	7,968,869	221,656	8,190,525	60,661,817	487,949	61,149,766
Undistributed income brought forward																		
- Realised income	-	-	-	-	-	-	-	406	-	-	2,186	-	-	1,858	-	-	-	-
- Unrealised income	-	-	-	-	-	-	-	-	-	-	6,000	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	406	-	-	8,186	-	-	1,858	-	-	-	-
Accounting income available for distribution																		
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	8,324,127	-	8,324,127	489,553	-	489,553	5,128	-	5,128	232,575	-	232,575	219,798	-	219,798	-	-	-
	8,324,127	-	8,324,127	489,553	-	489,553	5,128	-	5,128	232,575	-	232,575	219,798	-	219,798	-	-	-
Distributions during the period*	(8,324,127)	-	(8,324,127)	(489,553)	-	(489,553)	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	-	5,532	-	-	240,761	-	-	221,656	-	-	-	-
Undistributed Income carried forward																		
- Realised income	-	-	-	-	-	-	-	-	-	-	267,001	-	-	283,255	-	-	-	-
- Unrealised income	-	-	-	-	-	-	-	5,532	-	-	(26,240)	-	-	(61,599)	-	-	-	-
	-	-	-	-	-	-	-	5,532	-	-	240,761	-	-	221,656	-	-	-	-
	(Rupees)		(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			
Net asset value per unit as at the beginning of the period	50.0000		50.0000	50.0000		50.0000	50.3746		50.3746	50.2342		50.2342	50.2339		50.2339			
Net assets value per unit at the end of the period	50.0000		50.0000	50.0000		50.0000	54.5897		54.5897	55.3049		55.3049	55.3938		55.3938			

\* Meezan Daily Income Plan - I (MDIP-I) and Meezan Mahana Munafa Plan (MMMP) are required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the nine months period ended March 31, 2025 are Rs. 5.0822 per unit and Rs. 4.1981 per unit respectively

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

For Al Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



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

	Nine months period ended March 31, 2024			Nine months period ended March 31, 2024			Nine months period ended March 31, 2024			For the period from August 30, 2023 to March 31, 2024		
	MDIP-I			MMMP			MSHP			MMP-I		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	(Rupees in '000)											
Net assets at the beginning of the period	91,146,922	-	91,146,922	5,543,205	-	5,543,205	4,112	5	4,117	-	-	-
Issuance of units: MDIP-I 3,465,867,454 units, MMMP 487,776,795 units SEHL 5,904,111 units , MMP-I 173,464,134 units (2023: MDIP-I 2,638,033,215 units, MMMP 259,063,601 units, MSHP Nil, MMP-I Nil)												
- Capital value (at par value per unit)	173,293,302	-	173,293,302	24,388,834	-	24,388,834	295,981	-	295,981	8,673,207	-	8,673,207
- Element of income	-	-	-	-	-	-	20,645	-	20,645	457,861	-	457,861
Total proceeds on issuance of units	173,293,302	-	173,293,302	24,388,834	-	24,388,834	316,626	-	316,626	9,131,068	-	9,131,070
Redemption of units: MDIP-I 2,285,563,090 units, MMMP 402,980,810 units, SEHL 4,618,703 units , MMP-I 135,684,512 (2023: MDIP-I 1,575,482,266 units, MMMP 159,592,854, SEHL Nil, MMP-I Nil)												
- Capital value (at par value per unit)	114,278,155	-	114,278,155	20,149,041	-	20,149,041	231,542	-	231,542	6,784,226	-	6,784,226
- Element of loss	-	-	-	-	-	-	14,087	3,638	17,725	332,678	270,925	603,603
Total payments on redemption of units	114,278,155	-	114,278,155	20,149,041	-	20,149,041	245,629	3,638	249,267	7,116,904	270,925	7,387,829
Total comprehensive income for the period	-	17,306,890	17,306,890	-	1,145,050	1,145,050	-	7,263	7,263	-	389,581	389,581
Distributions during the period*	-	(17,306,890)	(17,306,890)	-	(1,145,050)	(1,145,050)	-	-	-	-	-	-
Net income for the period less distribution	-	-	-	-	-	-	-	7,263	7,263	-	389,581	389,581
Net assets at the end of the period	150,162,069	-	150,162,069	9,782,998	-	9,782,998	75,109	3,630	78,739	2,014,164	118,656	2,132,822
Undistributed income brought forward	-	-	-	-	-	-	-	-	-	-	-	-
- Realised income	-	-	-	-	-	-	-	5	5	-	-	-
- Unrealised Income	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to capital gains	301,266	-	301,266	-	-	-	-	-	-	-	-	-
- Excluding capital gains	17,005,624	-	17,005,624	1,145,050	-	1,145,050	3,625	-	3,625	118,656	-	118,656
	17,306,890	-	17,306,890	1,145,050	-	1,145,050	3,625	-	3,625	118,656	-	118,656
Distributions during the period*	(17,306,890)	-	(17,306,890)	(1,145,050)	-	(1,145,050)	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	-	3,630	3,630	-	118,656	-
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	-	-	-
- Realised income	-	-	-	-	-	-	-	3,630	3,630	-	118,656	-
- Unrealised income	-	-	-	-	-	-	-	-	-	-	-	-
	(Rupees)	-	(Rupees)	(Rupees)	-	(Rupees)	(Rupees)	-	(Rupees)	(Rupees)	-	(Rupees)
Net asset value per unit as at the beginning of the period	50.0000	-	50.0000	50.0000	-	50.0000	50.1314	-	50.1314	-	-	-
Net assets value per unit at the end of the period	50.0000	-	50.0000	50.0000	-	50.0000	57.5779	-	57.5779	56.4543	-	56.4543

\* Meezan Daily Income Plan - I and Meezan Mahana Munafa Plan are required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the period ended March 31, 2024 are Rs 7.4858 per unit and Rs 6.8529 per unit respectively

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

For Al Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

Nine months period ended March 31, 2025						
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
Note----- (Rupees in '000) -----						
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income for the period before taxation	8,324,862	489,553	10,454	795,362	921,876	10,542,107
<b>Adjustment for non-cash items:</b>						
Net unrealised appreciation re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.6 18,860	-	-	26,240	61,599	106,699
Amortisation of preliminary expenses and floatation costs	116	-	-	-	-	116
Profit on sukuks certificates	(4,818,876)	-	-	(666,854)	(623,387)	(6,109,117)
Profit on certificate of musharika	(645,912)	(26,093)	-	-	(56,673)	(728,678)
Profit on term deposit receipts	(1,118,770)	(69,686)	-	(18,985)	-	(1,207,441)
Profit on bai muajjal	(336,659)	-	-	-	(40,352)	(377,011)
Profit on certificate of islamic investment	-	(23,315)	-	-	-	(23,315)
Profit on savings accounts with banks	(2,471,574)	(470,407)	(11,941)	(262,484)	(428,740)	(3,645,146)
	(1,047,953)	(99,948)	(1,487)	(126,721)	(165,677)	(1,441,786)
<b>Decrease / (increase) in assets</b>						
Investments - net	51,856,294	(500,000)	-	(1,643,833)	(5,303,541)	44,408,920
<b>(Decrease) / increase in liabilities</b>						
Payable to Al Meezan Investment Management Limited - Management Company	(73,134)	(8,544)	100	8,493	13,987	(59,098)
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(7,987)	(527)	4	268	909	(7,333)
Payable to Meezan Bank Limited	-	-	-	-	-	-
Accrued expenses and other liabilities	(7,164)	(474)	4	228	788	(6,618)
	(39,652)	-	-	(825)	-	(40,477)
	(427,746)	(28,171)	(1,546)	15,354	35,146	(406,963)
	(555,683)	(37,716)	(1,438)	23,518	50,830	(520,489)
Profit received on investments and savings accounts	12,490,511	683,717	12,471	963,305	923,790	15,073,794
<b>Net cash generated from / (used in) operating activities</b>	<b>62,623,812</b>	<b>46,053</b>	<b>9,546</b>	<b>(783,731)</b>	<b>(4,494,598)</b>	<b>57,401,082</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Receipts against issuance and conversion of units	61,958,027	10,011,933	575,742	14,536,524	50,690,887	137,773,113
Payments against redemption and conversion of units	(169,810,854)	(15,590,680)	(523,478)	(13,605,958)	(43,447,932)	(242,978,902)
Dividend paid	(8,437,654)	(495,249)	-	-	-	(8,932,903)
<b>Net cash (used in) / generated from financing activities</b>	<b>(116,290,481)</b>	<b>(6,073,996)</b>	<b>52,264</b>	<b>930,566</b>	<b>7,242,955</b>	<b>(114,138,692)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(53,666,669)</b>	<b>(6,027,943)</b>	<b>61,810</b>	<b>146,835</b>	<b>2,748,357</b>	<b>(56,737,610)</b>
Cash and cash equivalents at the beginning of the period	73,302,270	8,718,225	90,433	877,909	773,173	83,762,010
<b>Cash and cash equivalents at the end of the period</b>	<b>5.2 19,635,601</b>	<b>2,690,282</b>	<b>152,243</b>	<b>1,024,744</b>	<b>3,521,530</b>	<b>27,024,400</b>

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

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



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

	Nine months period ended March 31, 2024			For the period from August 30, 2023 to March 31, 2024	Total
	MDIP-I	MMMP	MSHP	MMP-I	
Note	(Rupees in '000)				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net income for the period before taxation	17,306,890	1,145,050	7,263	389,581	18,848,784
<b>Adjustment for non-cash items:</b>					
Net unrealised appreciation re-measurement of investments classified as 'financial assets at fair value through profit or loss	(201,727)	-	-	(5,659)	(207,386)
Amortisation of preliminary expenses and floatation costs	113	-	-	-	113
	17,105,276	1,145,050	7,263	383,922	18,641,511
<b>Increase in assets</b>					
Investments - net	(61,380,546)	-	-	(1,599,592)	(62,980,138)
Deposits, prepayments and profit receivable	(3,326,865)	(84,786)	(1,146)	(91,262)	(3,504,059)
	(64,707,411)	(84,786)	(1,146)	(1,690,854)	(66,484,197)
<b>Increase / (decrease) in liabilities</b>					
Payable to Al Meezan Investment Management Limited - Management Company	112,817	14,654	24	893	128,388
Payable to Central Depository Company of Pakistan Limited - Trustee	4,343	353	6	175	4,877
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(3,730)	86	5	156	(3,483)
Payable to Meezan Bank Limited	(24,557)	-	-	1,142	(23,415)
Accrued expenses and other liabilities	82,354	22,002	123	2,809	107,288
	171,227	37,095	158	5,175	213,655
<b>Net cash (used in) / generated from operating activities</b>	(47,430,908)	1,097,359	6,275	(1,301,757)	(47,629,031)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Receipts against issuance and conversion of units	173,898,218	24,387,895	316,626	9,131,070	207,733,809
Payments against redemption and conversion of units	(113,584,984)	(20,099,324)	(249,267)	(7,280,063)	(141,213,638)
Dividend paid	(17,295,533)	(1,143,556)	-	-	(18,439,089)
<b>Net cash generated from financing activities</b>	43,017,701	3,145,015	67,359	1,851,007	48,081,082
<b>Net (decrease) / increase in cash and cash equivalents</b>	(4,413,207)	4,242,374	73,634	549,250	452,051
Cash and cash equivalents at the beginning of the period	85,128,982	5,518,840	4,132	-	90,651,954
<b>Cash and cash equivalents at the end of the period</b> 5.2	<u>80,715,775</u>	<u>9,761,214</u>	<u>77,766</u>	<u>549,250</u>	<u>91,104,005</u>

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

For Al Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

**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 VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the International Accounting Standard (IAS) 34, Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, part VIII A 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 declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the nine months period ended March 31, 2025.

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

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

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

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

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

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

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

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

#### 5 BALANCE WITH BANKS

		March 31, 2025 (Unaudited)					
	Note	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
(Rupees in '000)							
Current accounts		52	3	-	-	-	55
Savings accounts	5.1	6,635,096	2,290,279	152,243	1,024,744	1,406,432	11,508,794
		<u>6,635,148</u>	<u>2,290,282</u>	<u>152,243</u>	<u>1,024,744</u>	<u>1,406,432</u>	<u>11,508,849</u>

		June 30, 2024 (Audited)					
	Note	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
(Rupees in '000)							
Current accounts		50,053	3	-	-	-	50,056
Savings accounts	5.1	52,152,217	6,718,222	90,433	877,909	773,173	60,611,954
		<u>52,202,270</u>	<u>6,718,225</u>	<u>90,433</u>	<u>877,909</u>	<u>773,173</u>	<u>60,662,010</u>

5.1 MDIP-I includes a balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.37% (June 30, 2024: 11.01%) per annum. Other savings accounts of the plan have expected rates of profit ranging from 4.00% to 11.10% (June 30, 2024: 7.05% to 20.00%) per annum.

MMMP includes a balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.37% (June 30, 2024: 11.01%) per annum. Other savings accounts of the plan have expected rates of profit ranging from 4.55% to 11.10% (June 30, 2024: 7.05% to 20.00%) per annum.

annum.

MSHP includes a balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.37% (June 30, 2024: 11.01%) per annum. Other savings account of the plan have expected profit rate of 9.00% (June 30, 2024: 19.25%) per annum.

MMP-I includes a balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.37% (June 30, 2024: 11.01%) per annum. Other savings accounts of the plan have expected rates of profit ranging from 6.00% to 11.10% (June 30, 2024: 19.25% to 20.00%) per annum.

MSSP includes a balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.37% (June 30, 2024: 11.01%) per annum. Other savings accounts of the plan have expected rates of profit ranging from 9.00% to 11.10% (June 30, 2024: 19.25%) per annum.

		March 31, 2025 (Unaudited)					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
		(Rupees in '000)					
5.2	CASH AND CASH EQUIVALENTS	Note					
	Balances with banks	5	6,635,148	2,290,282	152,243	1,024,744	11,508,849
	Certificates of musharika - having original maturity of 3 months or less	6.3	850,000	-	-	-	850,000
	Term deposit receipts - having original maturity of 3 months or less	6.2	-	400,000	-	-	400,000
	Bai Muajjal receivable - having original maturity of 3 months or less	6.4	12,150,453	-	-	2,115,098	14,265,551
			<u>19,635,601</u>	<u>2,690,282</u>	<u>152,243</u>	<u>3,521,530</u>	<u>27,024,400</u>

		March 31, 2024 (Unaudited)					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
		(Rupees in '000)					
	Balances with banks		71,385,613	7,929,738	61,294	1,865,039	81,241,684
	Term deposit receipts - having original maturity of 3 months or less		11,750,000	-	-	-	11,750,000
	Certificates of musharika - having original maturity of 3 months or less		2,500,000	-	-	-	2,500,000
			<u>85,635,613</u>	<u>7,929,738</u>	<u>61,294</u>	<u>1,865,039</u>	<u>95,491,684</u>

		March 31, 2025 (Unaudited)					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
		(Rupees in '000)					
6	INVESTMENTS	Note					
	At fair value through profit or loss						
	Sukuk certificates	6.1	26,147,656	-	-	2,823,593	34,253,543
	Term deposit receipts	6.2	-	400,000	-	-	400,000
	Certificate of musharika	6.3	850,000	-	-	-	850,000
	Bai muajjal receivable	6.4	12,150,453	-	-	2,115,098	14,265,551
	Certificate of islamic investment	6.5	-	500,000	-	-	500,000
			<u>39,148,109</u>	<u>900,000</u>	<u>-</u>	<u>2,823,593</u>	<u>50,269,094</u>

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

		March 31, 2025 (Unaudited)					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
		(Rupees in '000)					
6.1	Sukuk certificates						
	Balance as at March 31, 2025						
	Government securities	6.1.1	24,588,656	-	-	1,923,593	31,794,543
	Corporate sukuk certificates	6.1.2	1,559,000	-	-	900,000	2,459,000
			<u>26,147,656</u>	<u>-</u>	<u>-</u>	<u>2,823,593</u>	<u>34,253,543</u>
	Balance as at June 30, 2024						
	Government securities	6.1.1	66,029,150	-	-	1,206,000	67,235,150
	Corporate sukuk certificates	6.1.2	11,557,000	-	-	-	11,557,000
			<u>77,586,150</u>	<u>-</u>	<u>-</u>	<u>1,206,000</u>	<u>78,792,150</u>

## 6.1.1 Government securities

### MDIP-I

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at	Purchased during	Sold / matured	As at March 31,	Carrying value as at	Market value as at	Unrealised	Percentage in relation to	
					July 1, 2024	the period	during the period	March 31, 2025	March 31, 2025	March 31, 2025	appreciation as at	Net assets of the plan	Total market value of investments
											March 31, 2025		
					Number of certificates				(Rupees in '000)				
GoP Ijarah Sukuk Certificates - XXXV - VRR	Semi-annually / At maturity	July 12, 2023	July 12, 2024	Weighted Average 6 months T-Bills	26,250	-	26,250	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXVII - VRR	Semi-annually / At maturity	August 7, 2023	August 7, 2024	Weighted Average 6 months T-Bills	98,000	-	98,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXII - FRR	Semi-annually / At maturity	October 9, 2023	October 9, 2024	22.49%	50,000	-	50,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXIX - VRR	Semi-annually / At maturity	October 9, 2023	October 9, 2024	Weighted Average 6 months T-Bills	75,352	-	75,352	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - III - FRR	At maturity	December 11, 2023	December 9, 2024	19.52%	2,000,000	-	2,000,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates Discounted - II - FRR	At maturity	April 26, 2024	April 25, 2025	20%	200,000	-	-	200,000	993,767	993,800	33	2.16%	2.54%
GoP Ijarah Sukuk Certificates Discounted - I - FRR	At maturity	May 24, 2024	May 23, 2025	19.88%	1,138,000	-	-	1,138,000	5,584,718	5,605,219	20,501	12.16%	14.32%
GoP Ijarah Sukuk Certificates Discounted - III - FRR	At maturity	October 21, 2024	October 20, 2025	11.75%	-	333,600	-	333,600	1,570,912	1,577,428	6,516	3.43%	4.03%
GoP Ijarah Sukuk Certificates Discounted - III - FRR	At maturity	November 7, 2024	November 6, 2025	11%	-	443,800	-	443,800	2,087,024	2,089,632	2,608	4.54%	5.34%
GoP Ijarah Sukuk Certificates - XXII - VRR	Semi-annually / At maturity	December 9, 2020	December 9, 2025	Weighted Average 6 months T-Bills	440	-	440	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XVIII - VRR	Semi-annually / At maturity	April 30, 2020	April 30, 2025	Weighted Average 6 months T-Bills	-	205,883	185,000	20,883	2,097,332	2,091,224	(6,108)	4.54%	5.34%
GoP Ijarah Sukuk Certificates - XXIV - VRR	Semi-annually / At maturity	October 29, 2023	October 29, 2026	Weighted Average 6 months T-Bills	91,550	52,000	99,250	44,300	4,495,474	4,456,580	(38,894)	9.68%	11.38%
GoP Ijarah Sukuk - Certificate - XII - VRR	Semi-annually / At maturity	December 4, 2023	December 4, 2026	Weighted Average 6 months T-Bills	167,400	-	167,400	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	June 28, 2024	June 28, 2027	Weighted Average 6 months T-Bills	-	950,000	900,200	49,800	254,389	249,623	(4,767)	0.54%	0.64%
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	October 21, 2024	October 21, 2027	Weighted Average 6 months T-Bills	-	700,000	700,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	September 18, 2024	September 18, 2027	Weighted Average 6 months T-Bills	-	400,000	-	400,000	2,000,000	1,998,000	(2,000)	4.34%	5.10%
GoP Ijarah Sukuk Certificates - XXV - VRR	Semi-annually / At maturity	April 27, 2022	April 27, 2027	Weighted Average 6 months T-Bills	-	30,000	-	30,000	3,022,650	3,027,900	5,250	6.58%	7.73%
GoP Ijarah Sukuk Certificates - XXI - VRR	Semi-annually / At maturity	July 29, 2020	July 29, 2025	Weighted Average 6 months T-Bills	-	25,000	-	25,000	2,501,250	2,499,250	(2,000)	5.43%	6.33%
Total as at March 31, 2025									24,697,516	24,588,656	(18,861)	63.41%	62.81%
Total as at June 30, 2024									65,798,947	66,029,150	230,204		

### MMP-I

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at	Purchased during the	Sold / matured	As at March 31,	Carrying value as at	Market value as at	Unrealised	Percentage in relation to	
					July 1, 2024	period	during the period	March 31, 2025	March 31, 2025	March 31, 2025	Net assets of the plan	Total market value of investments	
										Number of certificates			(Rupees in '000)
GoP Ijarah Sukuk Certificates - XXXIII - VRR	Semi-annually / At maturity	August 7, 2023	August 7, 2024	Weighted Average 6 months T-Bills	-	10,000	10,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXIV - VRR	Semi-annually / At maturity	October 29, 2023	October 29, 2026	Weighted Average 6 months T-Bills	-	24,470	22,440	2,030	206,248	204,218	(2,030)	5.74%	7.23%
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	January 24, 2024	January 24, 2027	Weighted Average 6 months T-Bills	240,000	-	-	240,000	1,206,000	1,199,520	(6,480)	33.73%	42.48%
GoP Ijarah Sukuk Certificates - V - VRR	Semi-annually / At maturity	June 28, 2024	June 28, 2029	Weighted Average 6 months T-Bills	-	285,000	180,000	105,000	537,585	519,855	(17,730)	14.62%	18.41%
Total as at March 31, 2025									1,949,833	1,923,593	(26,240)	64.09%	68.13%
Total as at June 30, 2024									1,200,000	1,206,000	6,000		



**MSSP**

Name of the Security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Percentage in relation to	
												Net assets of the plan	Total market value of investments
Number of certificates									Rupees in '000				
GoP Ijarah Sukuk Certificates - IV- FRR	Semi-annually / At maturity	July 29, 2020	July 29, 2025	Weighted Average 6 months T-Bills	-	39,000	39,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates Discounted - III - FRR	At maturity	November 7, 2024	November 6, 2025	11.00%	-	66,400	-	66,400	312,254	312,644	390	3.82%	4.23%
GoP Ijarah Sukuk Certificates - XXII- VRR	Semi-annually / At maturity	December 9, 2020	December 9, 2025	Weighted Average 6 months T-Bills	-	75,000	75,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	June 28, 2024	June 28, 2027	Weighted Average 6 months T-Bills	-	476,000	-	476,000	2,431,639	2,385,950	(45,689)	29.13%	32.25%
GoP Ijarah Sukuk Certificates - V - VRR	Semi-annually / At maturity	September 18, 2024	September 18, 2027	Weighted Average 6 months T-Bills	-	200,000	-	200,000	1,000,000	992,500	(7,500)	12.12%	13.42%
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	October 21, 2024	October 21, 2029	Weighted Average 6 months T-Bills	-	440,000	120,000	320,000	1,600,000	1,591,200	(8,800)	19.43%	21.51%
Total as at March 31, 2025									6,343,893	6,282,294	(61,599)	64.49%	71.41%
Total as at June 30, 2024									-	-	-	-	-

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

**6.1.2 Corporate sukuk certificates**

**MDIP-I**

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Percentage in relation to		
											Net assets of the plan	Total market value of investments
Number of certificates							(Rupees in '000)					
K-Electric Limited - XXII (A-1+, PACRA)	July 10, 2024	6 months KIBOR plus base rate of 0.30%	750	-	750	-	-	-	-	-	-	
Pakistan Telecommunication Limited - II (A-1+, PACRA)	July 18, 2024	6 months KIBOR plus base rate of 0.15%	1,457	-	1,457	-	-	-	-	-	-	
Ismail Industries Limited - XV (A-1, PACRA)	August 13, 2024	6 months KIBOR plus base rate of 0.50%	600	-	600	-	-	-	-	-	-	
Lucky Electric Power Company Limited - XVI (A-1+, PACRA)	August 15, 2024	6 months KIBOR plus base rate of 0.15%	1,000	-	1,000	-	-	-	-	-	-	
JDW Sugar Mills Limited - STS (A-1, VIS)	August 15, 2024	6 months KIBOR plus base rate of 0.80%	750	-	750	-	-	-	-	-	-	
OBS Pharma (Private) Limited (A+, VIS)	August 29, 2024	6 months KIBOR plus base rate of 1.40%	100	-	100	-	-	-	-	-	-	
Airlink Communication Limited (A-1+, PACRA)	September 18, 2024	6 months KIBOR plus base rate of 1.75%	450	-	450	-	-	-	-	-	-	
Lucky Electric Limited - XIV (A-1+, PACRA)	October 15, 2024	6 months KIBOR plus base rate of 0.25%	1,050	-	1,050	-	-	-	-	-	-	
Thar Energy Limited - (A-1+, PACRA)	October 18, 2024	6 months KIBOR plus base rate of 0.60%	750	-	750	-	-	-	-	-	-	
Pakistan Mobile Communication Limited - (A-1+, PACRA)	October 24, 2024	6 months KIBOR plus base rate of 0.60%	1,500	-	1,500	-	-	-	-	-	-	
Hub Power Company Limited - (A-1+, PACRA)	November 3, 2024	6 months KIBOR plus base rate of 0.60%	750	-	750	-	-	-	-	-	-	
K-Electric Limited - XVIII (A-1+, PACRA)	December 4, 2024	6 months KIBOR plus base rate of 0.15%	750	-	750	-	-	-	-	-	-	
Pakistan Telecommunication Limited (A-1+, PACRA)	December 12, 2024	6 months KIBOR plus base rate of 0.15%	750	-	750	-	-	-	-	-	-	
Lucky Electric Limited - XIV (A-1+, PACRA)	December 27, 2024	6 months KIBOR plus base rate of 0.25%	900	-	900	-	-	-	-	-	-	



Name of the security	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Percentage in relation to		
											Net assets of the plan	Total market value of Investments
			Number of certificates				(Rupees in '000)					
Airlink Communication Limited (A-1+, PACRA)	January 10, 2025	6 months KIBOR plus base rate of 1.75%	-	468	468	-	-	-	-	-	-	
Airlink Communication Limited (A-1+, PACRA)	March 23, 2025	6 months KIBOR plus base rate of 1.75%	-	400	400	-	-	-	-	-	-	
K-Electric Limited - XXVII (A-1+, PACRA)	January 5, 2025	6 months KIBOR plus base rate of 0.15%	-	750	750	-	-	-	-	-	-	
K-Electric Limited - XXVIII (A-1+, PACRA)	February 6, 2025	6 months KIBOR plus base rate of 0.20%	-	1,050	1,050	-	-	-	-	-	-	
K-Electric Limited - XXIX (A-1+, PACRA)	March 23, 2025	6 months KIBOR plus base rate of 0.10%	-	581	581	-	-	-	-	-	-	
Pakistan Telecommunication Company Limited (A-1+, PACRA)	June 19, 2025	6 months KIBOR plus base rate of 0.10%	-	491	-	491	491,000	491,000	-	1.07%	1.25%	
Pakistan Telecommunication Company Limited - IX (A-1+, PACRA)	July 03, 2025	3 months KIBOR	-	83	-	83	83,000	83,000	-	0.18%	0.21%	
Pakistan Telecommunication Company Limited - X (A-1+, PACRA)	July 14, 2025	3 months KIBOR plus base rate of 0.05%	-	985	-	985	985,000	985,000	-	2.14%	2.52%	
Total as at March 31, 2025							1,559,000	1,559,000	-	3.39%	3.98%	
Total as at June 30, 2024							4,150,000	4,150,000				

#### MMP-I

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Percentage in relation to		
											Net assets of the plan	Total market value of investments
			Number of certificates						(Rupees in '000)			
Airlink Communication Limited (A-1+, PACRA)	January 10, 2025	6 months KIBOR plus base rate of 1.75%	-	312	312	-	-	-	-	-	-	
Pakistan Telecommunication Limited (A-1+, PACRA)	March 17, 2025	6 months KIBOR plus base rate of 0.10%	-	400	400	-	-	-	-	-	-	
Pakistan Mobile Communication Limited - (A-1+, PACRA)	April 20, 2025	3 months KIBOR plus base rate of -0.10%	-	200	-	200	200,000	200,000	-	5.62%	7.08%	
Pakistan Telecommunication Limited (A-1+, PACRA)	June 19, 2025	6 months KIBOR	-	300	-	300	300,000	300,000	-	8.44%	10.62%	
Airlink Communication Limited (A-1+, PACRA)	July 21, 2025	6 months KIBOR plus base rate of 1.75%	-	400	-	400	400,000	400,000	-	11.25%	14.17%	
Total as at March 31, 2025							900,000	900,000	-	25.31%	31.87%	
Total as at June 30, 2024							-	-				

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

## 6.2 Term Deposit receipts

### MDIP-I

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Percentage in relation to		
										Net assets of the plan	Total market value of investments
			(Rupees in '000)								
Bank Alfalah Limited (AA+, PACRA)	August 23, 2024	21.25%	1,500,000	-	1,500,000	-	-	-	-	-	
Bank Alfalah Limited (AA+, PACRA)	September 13, 2024	20.50%	15,200,000	-	15,200,000	-	-	-	-	-	
Bank Alfalah Limited (AA+, PACRA)	December 11, 2024	17.40%	-	7,000,000	7,000,000	-	-	-	-	-	
Bank Alfalah Limited (AA+, PACRA)	January 13, 2025	13.50%	-	7,700,000	7,700,000	-	-	-	-	-	
Bank Alfalah Limited (AA+, PACRA)	February 13, 2025	11.50%	-	6,500,000	6,500,000	-	-	-	-	-	
Total as at March 31, 2025			16,700,000	21,200,000	37,900,000	-	-	-	-	-	
Total as at June 30, 2024						16,700,000	16,700,000				

### MMMP

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Percentage in relation to	
									Not assets of the plan	Total market value of investments
			(Rupees in '000)							
Bank Alfalah Limited (AA+, PACRA)	December 11, 2024	17.40%	-	500,000	500,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	February 25, 2025	11.75%	-	400,000	400,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	February 28, 2025	11.75%	-	400,000	400,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	June 4, 2025	11.31%	-	400,000	-	400,000	400,000	-	12.45%	44.44%
Total as at March 31, 2025			-	1,700,000	1,300,000	400,000	400,000	-	12.45%	44.44%
Total as at June 30, 2024			- -							

### MMP-I

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Percentage in relation to	
									Net assets of the plan	Total market value of investments
Bank Alfalah Limited (AA+, PACRA)	September 23, 2024	18.60%	-	200,000	200,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	December 23, 2024	17.40%	-	100,000	100,000	-	-	-	-	-
Total as at March 31, 2025			-	300,000	300,000	-	-	-	-	-
Total as at June 30, 2024			-							

## 6.3 Certificate of Musharika

### MDIP-I

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Percentage in relation to	
			(Rupees in '000)						Net assets of the plan	Total market value of Investments
Meezan Bank Limited (AAA, PACRA)	August 2, 2024	12.10%	-	5,000,000	5,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	July 5, 2024	19.94%	1,500,000	-	1,500,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	July 15, 2024	21.95%	300,000	-	300,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	July 17, 2024	21.99%	500,000	-	500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 18, 2024	17.95%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 18, 2024	17.95%	-	3,500,000	3,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 25, 2024	17.75%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 25, 2024	17.75%	-	3,500,000	3,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 26, 2024	17.10%	-	2,100,000	2,100,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 26, 2024	12.00%	-	4,000,000	4,000,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	August 2, 2024	21.90%	600,000	-	600,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	August 2, 2024	12.10%	-	2,500,000	2,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	September 20, 2024	15.55%	-	2,000,000	2,000,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	September 24, 2024	20.45%	1,500,000	-	1,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 10, 2024	14.95%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 10, 2024	14.95%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 11, 2024	14.95%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 11, 2024	14.95%	-	4,000,000	4,000,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	October 15, 2024	20.40%	-	300,000	300,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 15, 2024	14.85%	-	3,200,000	3,200,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 15, 2024	14.85%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 17, 2024	15.00%	-	3,200,000	3,200,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 17, 2024	15.00%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 17, 2024	15.00%	-	500,000	500,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	October 18, 2024	20.35%	-	500,000	500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 18, 2024	14.90%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 18, 2024	14.90%	-	3,700,000	3,700,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 21, 2024	14.90%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 21, 2024	14.90%	-	3,700,000	3,700,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	November 5, 2024	19.65%	-	600,000	600,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	November 11, 2024	13.00%	-	2,600,000	2,600,000	-	-	-	-	-
OLP Modaraba (AA, PACRA)	November 15, 2024	21.99%	100,000	-	100,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	November 22, 2024	13.00%	-	2,600,000	2,600,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 2, 2024	13.30%	-	2,600,000	2,600,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 4, 2024	13.35%	-	2,600,000	2,600,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	December 19, 2024	12.50%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 20, 2024	12.80%	-	2,000,000	2,000,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	December 24, 2024	17.25%	-	1,500,000	1,500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 27, 2024	11.25%	-	2,000,000	2,000,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	January 2, 2025	11.50%	-	2,300,000	2,300,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 9, 2025	12.25%	-	3,700,000	3,700,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 9, 2025	12.25%	-	4,000,000	4,000,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	January 20, 2025	16.00%	-	500,000	500,000	-	-	-	-	-
OLP Modaraba (AA, PACRA)	February 14, 2025	14.25%	-	350,000	350,000	-	-	-	-	-
OLP Modaraba (AA, PACRA)	February 21, 2025	14.30%	-	200,000	200,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 17, 2025	11.30%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	February 21, 2025	11.30%	-	2,300,000	2,300,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	February 12, 2025	11.10%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	February 11, 2025	11.00%	-	3,500,000	3,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	February 21, 2025	11.35%	-	2,000,000	2,000,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	January 10, 2025	11.95%	-	1,500,000	1,500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	January 10, 2025	11.30%	-	3,000,000	3,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	February 11, 2025	11.10%	-	800,000	800,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 28, 2025	11.45%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	February 7, 2025	11.10%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 17, 2025	11.30%	-	4,000,000	4,000,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	January 28, 2025	11.65%	-	1,000,000	1,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	February 14, 2025	11.35%	-	2,000,000	2,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	February 21, 2025	11.25%	-	1,500,000	1,500,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	January 24, 2025	11.65%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 28, 2025	11.45%	-	3,500,000	3,500,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	April 21, 2025	11.95%	-	500,000	-	500,000	500,000	-	1.09%	1.28%
First Habib Modaraba (AA+, PACRA)	May 12, 2025	11.95%	-	350,000	-	350,000	350,000	-	0.76%	0.89%
<b>Total as at March 31, 2025</b>			<b>4,600,000</b>	<b>146,200,000</b>	<b>148,850,000</b>	<b>850,000</b>	<b>850,000</b>	<b>-</b>	<b>1.85%</b>	<b>2.17%</b>

Total as at June 30, 2024

4,500,000 4,500,000

## MMMP

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Percentage in relation to	
									Net assets of the plan	Total market value of investments
(Rupees in '000)										
United Bank Limited (AAA, PACRA)	July 5, 2024	19.94%	1,000,000	-	1,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	July 5, 2024	19.60%	-	700,000	700,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	July 19, 2024	19.65%	-	800,000	800,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 16, 2024	15.50%	-	650,000	650,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	September 6, 2024	17.75%	-	500,000	500,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	September 13, 2024	20.50%	1,000,000	-	1,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	September 13, 2024	17.75%	-	500,000	500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 4, 2024	15.60%	-	500,000	500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 11, 2024	15.60%	-	500,000	500,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	November 22, 2024	13.00%	-	400,000	400,000	-	-	-	-	-
Habib Bank Limited (A+, PACRA)	January 3, 2025	11.50%	-	400,000	400,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 9, 2025	12.25%	-	400,000	400,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)		11.10%	-	400,000	400,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)		11.45%	-	400,000	400,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)		11.30%	-	300,000	300,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)		11.35%	-	600,000	600,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)		11.30%	-	350,000	350,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)		11.10%	-	600,000	600,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)		11.30%	-	500,000	500,000	-	-	-	-	-
Total as at March 31, 2025			2,000,000	5,360,000	7,360,000	-	-	-	-	-
Total as at June 30, 2024						2,000,000	2,000,000			

## MMP-I

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

## MSSP

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Percentage in relation to	
									Net assets of the plan	Total market value of investments
(Rupees in '000)										
United Bank Limited (AAA, PACRA)	November 22, 2024	13.0%	-	800,000	800,000	-	-	-	-	-
Al Baraka Islamic Bank	December 17, 2024	12.8%	-	1,000,000	1,000,000	-	-	-	-	-
Al Baraka Islamic Bank	December 13, 2024	14.0%	-	1,400,000	1,400,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 9, 2025	12.25%	-	900,000	900,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	February 1, 2025	11.50%	-	1,700,000	1,700,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	January 24, 2025	11.50%	-	1,000,000	1,000,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	January 8, 2025	11.50%	-	2,000,000	2,000,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	January 31, 2025	11.50%	-	600,000	600,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	February 21, 2025	11.50%	-	600,000	600,000	-	-	-	-	-
Soneri Bank Limited (AAA, PACRA)	February 24, 2025	11.50%	-	600,000	600,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 28, 2025	11.50%	-	900,000	900,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 21, 2025	11.50%	-	1,300,000	1,300,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 17, 2025	11.50%	-	900,000	900,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	January 28, 2025	11.50%	-	1,500,000	1,500,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	January 29, 2025	11.50%	-	1,700,000	1,700,000	-	-	-	-	-
Total as at March 31, 2025			-	16,900,000	16,900,000	-	-	-	-	-
Total as at June 30, 2024										

## 6.4 Bai muajjal receivable

### MDIP-I

Name of the counterparty	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the period	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Percentage in relation to	
									Net assets of the plan	Total market value of investments
			(Rupees in '000)							
Zarai Taraqati Bank Limited (AA+, VIS)	November 8, 2024	16.50%	2,213,402	49,028	49,028	-	-	-	-	-
United Bank Limited (AA+, VIS)	February 6, 2025	13.25%	2,534,453	57,043	57,043	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	March 24, 2025	12.20%	1,531,868	46,082	46,082	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	May 26, 2025	11.50%	2,088,530	59,223	23,689	2,112,219	2,112,219	-	2.74%	3.71%
Askari Bank Limited (AA-, VIS)	May 8, 2025	11.50%	1,038,055	29,435	17,334	1,055,389	1,055,389	-	1.37%	1.85%
United Bank Limited (AA+, VIS)	April 30, 2025	11.45%	2,075,453	58,596	39,715	2,115,168	2,115,168	-	2.74%	3.71%
United Bank Limited (AA+, VIS)	April 14, 2025	11.65%	2,080,052	59,752	31,204	2,111,256	2,111,256	-	2.73%	3.70%
Askari Bank Limited (AA-, VIS)	May 22, 2025	11.50%	2,086,559	39,445	25,639	2,112,198	2,112,198	-	2.74%	3.71%
United Bank Limited (AA+, VIS)	April 28, 2025	11.45%	518,510	14,639	10,247	528,757	528,757	-	0.68%	0.93%
Askari Bank Limited (AA- VIS)	May 5, 2025	11.50%	2,078,788	59,601	36,678	2,115,466	2,115,466	-	2.74%	3.71%

Total as at March 31, 2025

18,245,670 472,844 336,659 12,150,453 12,150,453 - 15.74% 21.31%

Total as at June 30, 2024

- - - -

### MSSP

Name of the counterparty	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the period	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Percentage in relation to	
									Net assets of the plan	Total market value of investments
(Rupees in '000)										
United Bank Limited (AA+, VIS)	April 29, 2025	11.45%	2,074,746	58,576	40,352	2,115,098	2,115,098	-	25.82%	28.59%
Total as at March 31, 2025			2,074,746	58,576	40,352	2,115,098	2,115,098	-	25.82%	28.59%

Total as at June 30, 2024

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## 6.5 Certificate of Islamic investment

### MMMP

Name of the counterparty	Maturity data	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation as at March 31, 2025	Percentage in relation to		
										Net assets of the plan	Total market value of investments
			(Rupees in '000)								
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	May 5, 2025	11.50%	-	500,000	-	500,000	500,000	-	15.56%	55.56%	
Total as at March 31, 2025			-	500,000	-	500,000	500,000	-	15.56%	55.56%	

Total as at June 30, 2024

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

March 31, 2025 (Unaudited)					
MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
----- (Rupees in '000) -----					
39,148,109	900,000	-	2,823,593	7,397,392	50,269,094
39,166,969	900,000	-	2,849,833	7,458,991	50,375,793
<u>(18,860)</u>	<u>-</u>	<u>-</u>	<u>(26,240)</u>	<u>(61,599)</u>	<u>(106,699)</u>

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

March 31, 2024 (Unaudited)					
MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
----- (Rupees in '000) -----					
43,506,879	-	-	2,677,440	-	46,184,319
43,384,973	-	-	2,662,746	-	46,047,719
121,906	-	-	14,694	-	136,600

**7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY**

		March 31, 2025 (Unaudited)					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
		(Rupees in '000)					
Note							
Remuneration payable	7.1	8,040	939	26	586	1,518	11,109
Sindh Sales Tax payable on remuneration of the Management Company	7.4	1,206	141	4	88	228	1,667
Allocated expenses payable	7.2	1,418	158	8	478	1,028	3,090
Sindh Sales Tax payable on allocated expenses	7.4	213	24	1	72	154	464
Selling and marketing expenses payable	7.3	32,184	3,346	75	3,631	9,699	48,935
Sindh Sales Tax payable on selling and marketing expenses	7.4	4,829	501	11	545	1,455	7,341
Sales load payable		859	-	-	2,814	-	3,673
Sindh Sales Tax payable on sales load	7.4	202	-	-	540	-	742
		48,951	5,109	125	8,754	14,082	77,021

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

**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 from (MDIP 0.80% to 0.90%) (March 31, 2024: 0.46% to 0.70%) , (MMMP 1.47%) (March 31, 2024: 1.47) , (MSHP 0.80% to 1.00%) (March 31, 2024: 1.00%) , (MMP-I 0.80% to 1.00%) (March 31, 2024: 1.00%) and (MSSP 0.80% to 1.00%) (March 31, 2024: Nil%) per annum of the average net assets of the Fund during the period ended March 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

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

The Management Company, based on its own discretion, has charged such expenses at the rate from (MDIP 0.028% to 0.032%) (March 31, 2024: Nil%) , (MMMP 0.052%) (March 31, 2024: Nil% to 0.02%) , (MSHP 0.028% to 0.035%) (March 31, 2024: Nil%) , (MMP-I 0.028% to 0.035%) (March 31, 2024: Nil%) and (MSSP 0.028% to 0.035%) (March 31, 2024: Nil%) per annum of the average annual net assets of the Fund, subject to total expense charged being lower than actual expense incurred.

**7.3** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion has charged selling and marketing expenses at the rate from (MDIP 0.198% to 0.36%) (March 31, 2024: 0.48% to 0.30%) , (MMMP 0.323% to 0.59%) (March 31, 2024: 0.37%) , (MSHP 0% to 0.32%) (March 31, 2024: Nil) , (MMP-I 0.18% to 0.32%) (March 31, 2024: Nil) and (MSSP 0.198% to 0.32%) (March 31, 2024: Nil) of the average annual net assets of the Fund during the period ended March 31, 2025. subject to the total expense charged being lower than actual expense incurred.

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

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



**8 PAYABLE TO CENTRAL DEPOSITORY  
COMPANY OF PAKISTAN LIMITED -  
TRUSTEE**

Note

March 31, 2025 (Unaudited)					
MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
----- (Rupees in '000) -----					
3,265	224	10	347	807	4,653
492	34	1	52	121	700
777	-	-	-	-	777
4,534	258	11	399	928	6,130

June 30, 2024 (Audited)					
MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
(Rupees in '000)					
10,393	695	6	116	17	11,227
1,351	90	1	15	2	1,459
777	-	-	-	-	777
12,521	785	7	131	19	13,463

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

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

Note

March 31, 2025 (Unaudited)					
MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
(Rupees in '000)					
3,335	228	10	344	805	4,722
3,335	228	10	344	805	4,722

June 30, 2024 (Audited)					
MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
(Rupees in '000)					
10,499	702	6	116	17	11,340
10,499	702	6	116	17	11,340

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged the SECP fee at the rate of 0.075% (March 31, 2025: 0.075%) per annum of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

**10 ACCRUED EXPENSES AND OTHER LIABILITIES**

March 31, 2025 (Unaudited)					
MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
(Rupees in '000)					
452	-	-	95	525	1,072
376	22	1	13	4	416
3,458	107	-	61	1,064	4,690
41,510	4,197	20	-	-	45,727
22	-	96	36,543	34,025	70,686
777	-	-	-	-	777
372	7	11	62	94	546
46,967	4,333	128	36,774	35,712	123,914

June 30, 2024 (Audited)					
MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
(Rupees in '000)					
Brokerage payable	500	-	-	-	500
Auditors' remuneration payable	162	17	4	57	244
Zakat payable	14,546	3,385	-	12	17,956
Withholding tax payable	456,691	29,061	1,650	21,281	509,208
Shariah advisory fee payable	1,075	-	-	-	1,075
IBFT charges payable	1,739	41	-	39	1,822
Other expenses payable	-	-	20	30	70
	<u>474,713</u>	<u>32,504</u>	<u>1,674</u>	<u>21,419</u>	<u>530,875</u>

#### 11 CONTINGENCIES AND COMMITMENTS

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

#### 12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at March 31, 2025 based on current period results is as follows:

March 31, 2025					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP
Total Expense Ratio (TER)	1.50%	2.46%	1.46%	1.42%	1.47%
Government levies (included in TER)	0.26%	0.38%	0.26%	0.25%	0.26%

March 31, 2024				
	MDIP-I	MMMP	MSHP	MMP-I
Total Expense Ratio (TER)	1.23%	2.21%	1.30%	1.29%
Government levies (included in TER)	0.17%	0.28%	0.21%	0.21%

The above ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Income Scheme'. Provided that costs incurred in relation to any government levy on funds such as sales tax, Worker's Welfare Fund or SECP fee etc. are excluded while calculating Total Expense Ratio for ensuring compliance.

#### 13 TAXATION

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

#### 14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

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

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

Balances as at period end	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	----- (Rupees in '000) -----	
<b>MDIP-I</b>		
<b>AI Meezan Investment Management Limited - Management Company</b>		
Remuneration payable	8,040	17,372
Sindh Sales Tax payable on remuneration of Management Company	1,206	2,258
Allocated expenses payable	1,418	-
Sindh Sales Tax payable on allocated expenses	213	-
Selling and marketing expenses payable	32,184	90,698
Sindh Sales Tax payable on selling and marketing expenses	4,829	-
Sales load payable	859	12,051
Sindh Sales Tax payable on sales load	202	1,566
Investment of nil units (June 30, 2024: 7,858,987 units)	-	392,949
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable to the Trustee	3,265	10,393
Sindh Sales Tax payable on remuneration of the Trustee	492	1,351
CDS charges payable	777	777
Security deposit	100	100
<b>Meezan Bank Limited</b>		
Balances with bank	431,534	432,180
Profit receivable on savings account	8,963	5,941
Sales load payable	1,617	35,090
Sindh Sales Tax payable on sales load	243	4,562
Shariah advisor fee payable	777	1,075
Advance against ATM deposit	1,000	1,000
Advance against IBFT redemptions	30,000	30,000
<b>Balances as at period end</b>	<b>March 31, 2025 (Unaudited)</b>	<b>June 30, 2024 (Audited)</b>
	----- (Rupees in '000) -----	
<b>MDIP-I</b>		
<b>AI Meezan Investment Management Limited - Employees Gratuity Fund</b>		
Investment of 929,386 units (June 30, 2024: 577,813 units)	46,469	28,891
<b>National Clearing Company of Pakistan Limited</b>		
Security Margin Deposit	119,357	-
Investment of nil units (June 30, 2024: 1,037,210 units)	-	51,861
<b>Meezan Strategic Allocation Fund - MSAP - I</b>		
Investment of 594,774 units (June 30, 2024: nil units)	29,739	-
<b>Meezan Strategic Allocation Fund - MSAP - II</b>		
Investment of 285,944 units (June 30, 2024: nil units)	14,297	-
<b>Meezan Strategic Allocation Fund - MSAP - III</b>		
Investment of 651,460 units (June 30, 2024: nil units)	32,573	-
<b>Meezan Strategic Allocation Fund - MSAP - IV</b>		
Investment of 432,107 units (June 30, 2024: nil units)	21,605	-
<b>Meezan Strategic Allocation Fund - MSAP - V</b>		
Investment of 249,324 units (June 30, 2024: nil units)	12,466	-
<b>Directors and Executives of the Management Company</b>		
Investment of 3,320 units (June 30, 2024: 1,189,208 units)	166	59,460

Transactions during the period

Nine months period ended  
March 31, 2025 March 31,  
2024

(Unaudited)

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

MDIP-I

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

Remuneration of the Management Company	499,548	573,786
Sindh Sales Tax payable on remuneration of the Management Company	74,932	74,592
Allocated expenses	17,484	-
Sindh Sales Tax payable on allocated expenses	2,623	-
Selling and marketing expenses	158,834	275,427
Sindh Sales Tax payable on selling and marketing expenses	23,825	-
Units issued: 121,868,005 units (March 31, 2024: 81,841,903 units)	6,128,222	4,116,388
Units redeemed: 129,726,991 units (March 31, 2024: 66,644,301 units)	6,486,350	3,332,215
Dividend paid	139,289	162,079
Units issued to unitholders on behalf of the Management Company	27,038	-

**Central Depository Company of Pakistan Limited - Trustee**

Remuneration of the Trustee	43,748	65,233
Sindh Sales Tax on remuneration of the Trustee	6,562	8,480
CDS charges	13	7

**Meezan Bank Limited**

Profit on savings account	19,750	45,292
Shariah advisory fee	806	818
Profit on certificate of musharika	245,870	139,127
Certificate of musharika placed	109,900,000	44,800,000
Certificate of musharika matured	109,900,000	44,800,000

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

Units issued: 851,573 units (March 31, 2024: 76,824)	42,579	3,841
Units redeemed: 500,000 units (March 31, 2024: nil units)	25,000	-
Dividend paid	2,738	3,841

**National Clearing Company of Pakistan Limited**

Units issued: 27,213 units (March 31, 2024: nil units)	1,361	-
Units redeemed: 1,064,423 units (March 31, 2024: nil units)	53,221	-
Dividend paid	1,361	-
NCCPL charges	252	-

**Meezan Strategic Allocation Fund - MSAP - I**

Units issued: 1,124,774 units (March 31, 2024: 550,717 units)	56,239	27,536
Units redeemed: 530,000 units (March 31, 2024: 2,242,135 units)	26,500	112,107
Dividend paid	2,520	9,771

**Meezan Strategic Allocation Fund - MSAP - II**

Units issued: 473,944 units (March 31, 2024: 580,076 units)	23,697	29,004
Units redeemed: 188,000 units (March 31, 2024: 2,047,367 units)	9,400	102,368
Dividend paid	1,272	6,104

Transactions during the period

Nine months period ended  
March 31, 2025 March 31,  
2024

(Unaudited)

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

MDIP-I

**Meezan Strategic Allocation Fund - MSAP - III**

Units issued: 1,147,460 units (March 31, 2024: 518,583 units)  
Units redeemed: 496,000 units (March 31, 2024: 1,714,411 units)  
Dividend paid

57,373	25,929
24,800	85,721
3,194	8,129

**Meezan Strategic Allocation Fund - MSAP - IV**

Units issued: 827,307 units (March 31, 2024: 319,278 units)  
Units redeemed: 395,200 units (March 31, 2024: 982,144 units)  
Dividend paid

41,365	15,964
19,760	49,107
2,169	4,664

**Meezan Strategic Allocation Fund - MSAP - V**

Units issued: 335,324 units (March 31, 2024: 121,744 units)  
Units redeemed: 86,000 units (March 31, 2024: 427,460 units)  
Dividend paid

16,766	6,087
4,300	21,373
1,139	2,387

**Meezan Financial Planning Fund Of Funds - MAAP - I**

Units issued: 985,481 units (March 31, 2024: 269,733 units)  
Units redeemed: 220,246 units (March 31, 2024: 949,330 units)  
Dividend paid

49,274	13,487
11,012	47,467
453	5,487

**Directors and Executives of the Management Company**

Units issued: 159,804 units (March 31, 2024: 12,880,096 units)  
Units redeemed: 1,356,264 units (March 31, 2024: 21,217,019 units)  
Dividend Paid

8,056	649,499
67,812	1,060,346
261	36,594

**Meezan Islamic Income Fund**

Sale of GoP Ijara Sukuk Certificates - VRR - XLI: 10,000 certificates (March 31, 2024: nil units)

997,300	-
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**Meezan Sovereign Fund**

Sale of GoP Ijara Sukuk Certificates - VRR - XLI: 157,400 certificates (March 31, 2024: nil units)  
Sale of GoP Ijara Sukuk Certificates - VRR - XXIV: 91,000 certificates (March 31, 2024: nil units)  
Sale of GoP Ijara Sukuk Certificates - VRR -XXXVII: 50,000 certificates (March 31, 2024: nil units)

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

Balances as at period end

March 31, June 30,  
2024 2024  
(Unaudited) (Audited)

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

MMMP

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

Remuneration payable  
Sindh Sales Tax payable on remuneration of Management Company  
Allocated expenses payable  
Sindh Sales Tax payable on allocated expenses  
Selling and marketing expenses payable  
Sindh Sales Tax payable on selling and marketing expenses

939	1,931
141	251
158	-
24	-
3,346	11,471
501	-

**Central Depository Company of Pakistan Limited - Trustee**

Remuneration payable to the Trustee  
Sindh Sales Tax payable on remuneration of the Trustee

224	695
34	90

**Meezan Bank Limited**

Balances with bank  
Profit receivable on savings account

31,858	181,555
1,265	460

**Pak Kuwait Investment Company (Private) Limited**

Certificate of islamic investment  
Profit receivable on certificate of islamic investment

500,000	-
23,315	-

Transactions during the period

MMMP

Al Meezan Investment Management Limited - Management Company  
Remuneration of the Management Company  
Sindh Sales Tax payable on remuneration of the Management Company  
Allocated expenses  
Sindh Sales Tax payable on allocated expenses  
Selling and marketing expenses  
Sindh Sales Tax payable on selling and marketing expenses  
Units issued to unitholders on behalf of the Management Company

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

National Clearing Company of Pakistan Limited  
NCCPL charges

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

Pak Kuwait Investment Company (Private) Limited  
Certificate of islamic investment placed  
Profit on certificate of islamic investment

Balances as at period end

MSHP

Al Meezan Investment Management Limited - Management Company  
Remuneration payable  
Sindh Sales Tax payable on remuneration of Management Company  
Allocated expense payable  
Sindh Sales Tax payable on allocated expenses  
Selling and marketing expenses payable  
Sindh Sales Tax payable on selling and marketing expenses

Central Depository Company of Pakistan Limited - Trustee  
Remuneration payable to the Trustee  
Sindh Sales Tax payable on remuneration of the Trustee

Meezan Bank Limited  
Balance with bank  
Profit receivable on saving account

Transactions during the period

MSHP

Al Meezan Investment Management Limited - Management Company  
Remuneration of the Management Company  
Sindh Sales Tax payable on remuneration of the Management Company  
Allocated expenses payable  
Sindh Sales Tax payable on allocated expenses  
Selling and marketing expenses  
Sindh Sales Tax payable on selling and marketing expenses

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

59,771	92,287
8,966	11,997
2,094	914
314	-
19,069	23,229
2,861	-
1,106	-

3,050	4,709
457	612
5	-

252	-
-----	---

7,192	17,575
6,982	-
2,200,000	-
2,200,000	-

500,000	-
23,315	-

March 31, June 30,  
2025 2024  
(Unaudited) (Audited)  
----- (Rupees in '000) -----

26	22
4	3
8	-
1	-
75	-
11	-

10	6
1	1

731	262
5	1

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

876	389
131	51
31	-
5	-
239	-
36	-



Transactions during the period

MSHP

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

Meezan Bank Limited  
Profit on savings account

Balances as at period end

MMP-I

Al Meezan Investment Management Limited - Management Company  
Remuneration payable  
Sindh Sales Tax payable on remuneration of Management Company  
Allocated expenses payable  
Sindh Sales Tax payable on allocated expenses  
Selling and marketing expenses payable  
Sindh Sales Tax payable on selling and marketing expenses  
Sales load payable  
Sindh Sales Tax payable on sales load

Central Depository Company of Pakistan Limited - Trustee  
Remuneration payable to the Trustee  
Sindh Sales Tax payable on remuneration of the Trustee

Meezan Bank Limited  
Balances with bank  
Profit receivable on savings account

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

76	29
11	4

24	15
----	----

March 31, 2025      June 30, 2024  
(Unaudited)      (Audited)  
----- (Rupees in '000) -----

586	306
88	40
478	-
72	-
3,631	-
545	-
2,888	-
551	-

347	116
52	15

274,875	51,546
2,188	279

Transactions during the period

MMP-I

Al Meezan Investment Management Limited - Management Company  
Remuneration of the Management Company  
Sindh Sales Tax payable on remuneration of the Management Company  
Allocated expenses  
Sindh Sales Tax on allocated expenses  
Selling and marketing expenses  
Sindh Sales Tax payable on selling and marketing expenses

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

Meezan Bank Limited  
Profit on savings account

National Clearing Company of Pakistan Limited  
NCCPL charges

Meezan Rozana Amdani Fund  
Purchase of GoP Ijara Sukuk VRR XXXVII: 10,000 certificates (March 31, 2024: nil units)

Directors and Executives of the Management Company  
Units issued: nil units (March 31, 2024: 60,089 units)  
Units redeemed: 13 units (March 31, 2024: 60,089 units)

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

51,232	19,876
7,685	2,584
1,793	-
269	-
14,117	-
2,118	-

4,636	1,493
695	194
5	-

7,888	4,407
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225	-
-----	---

1,000,800	-
-----------	---

-	3,100
1	3,231

**Balances as at period end**

**MSSP**

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

Remuneration payable	1,518	84
Sindh Sales Tax payable on remuneration of the Management Company	228	11
Allocated expenses payable	1,028	-
Sindh Sales Tax payable on allocated expenses	154	-
Selling and marketing expenses payable	9,699	-
Sindh Sales Tax payable on selling and marketing expenses	1,455	-

**Central Depository Company of Pakistan Limited - Trustee**

Remuneration payable to the Trustee	807	17
Sindh Sales Tax payable on remuneration of the Trustee	121	2

**Meezan Bank Limited**

Balance with bank	109,113	63,413
Profit receivable on saving account	1,334	88

Unit Holders holding 10% or more units of the plan	-	472,654
Investment of nil units (June 30, 2024: 9,416,937 units)	-	-

**Transactions during the period**

**MSSP**

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

Remuneration of the Management Company	77,296	-
Sindh Sales Tax on remuneration of the Management Company	11,594	-
Allocated expenses payable	2,705	-
Sindh Sales Tax on allocated expenses	406	-
Selling and marketing expenses	21,198	-
Sindh Sales Tax on selling and marketing expenses	3,180	-

**Central Depository Company of Pakistan Limited - Trustee**

Remuneration of the Trustee	6,706	-
Sindh Sales Tax on remuneration of the Trustee	1,006	-

**Meezan Bank Limited**

Profit on saving account	12,551	-
Profit on certificate of musharika	11,019	-
Certificate of musharika placed	3,100,000	-
Certificate of musharika matured	3,100,000	-

**Directors and Executives of the Management Company**

Units issued: 51,739 units (March 31, 2024: nil units)	2,764	-
Units redeemed: 51,739 units (March 31, 2024: nil units)	2,773	-

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

**15 FAIR VALUE MEASUREMENT**

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

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

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

## Fair value hierarchy

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

	MDIP-I			
	March 31, 2025 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets - at fair value through profit or loss				
Government securities	12,513,702	12,074,954	-	24,588,656
Corporate sukuk certificates*	-	1,559,000	-	1,559,000
Term deposit receipts*	-	-	-	-
Certificates of musharika*	-	850,000	-	850,000
Bai muajjal receivable**	-	12,150,453	-	12,150,453
	12,513,702	26,634,407	-	39,148,109

	MDIP-I			
	June 30, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets - at fair value through profit or loss				
Government securities	15,002,361	51,026,789	-	66,029,150
Corporate sukuk certificates*	-	11,557,000	-	11,557,000
Term deposit receipts*	-	16,700,000	-	16,700,000
Certificates of musharika*	-	4,500,000	-	4,500,000
	15,002,361	83,783,789	-	98,786,150

	MMMP			
	March 31, 2025 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets - at fair value through profit or loss				
Term deposit receipts*	-	400,000	-	400,000
Certificate of islamic investment*	-	500,000	-	500,000
	-	900,000	-	900,000

	MMMP			
	June 30, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets - at fair value through profit or loss				
Term deposit receipts*	-	2,000,000	-	2,000,000

	MMP-I			
	March 31, 2025 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets - at fair value through profit or loss				
Government securities	1,719,375	204,218	-	1,923,593
Corporate sukuk certificates*	-	900,000	-	900,000
	1,719,375	1,104,218	-	2,823,593

	MMP-I			
	June 30, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets - at fair value through profit or loss				
Government securities	1,206,000	-	-	1,206,000

MSSP			
March 31, 2025 (Unaudited)			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
Financial assets - at fair value through profit or loss			
Government securities	5,282,294	-	5,282,294
Certificates of musharika*	-	-	-
Bai muajjal receivable**	2,115,098	-	2,115,098
	<u>5,282,294</u>	<u>2,115,098</u>	<u>7,397,392</u>

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

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

#### 16 GENERAL

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

#### 17 DATE OF AUTHORISATION

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

# SEAMLESS CUSTOMER EXPERIENCE ACROSS CHANNELS

At Al Meezan, we deliver a seamless customer experience across all channels, from in-person consultations to online platforms. We ensure you have access to top-tier services whenever and wherever you need them.

## Meezan Fixed Term Fund

The Meezan Paaidaar Munafa Plan series are allocation plans under "Meezan Fixed Term Fund" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah Compliant TDRs and money market placements / instruments for a specific duration.



# FUND INFORMATION

## MANAGEMENT COMPANY

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

## TRUSTEE

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

## AUDITORS

M/s Yousuf Adil  
Chartered Accountants  
Cavish Court, A-35 Shahrah-e-Faisal, K.C.H.S.U Block 7 & 8 Bangalore Town,  
Karachi

## SHARIAH ADVISER

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

## BANKERS TO THE FUND

Bank Alfalah Limited - Islamic Banking  
Faysal Bank Limited - Islamic Banking  
Meezan Bank Limited  
UBL Ameen - Islamic Banking

## LEGAL ADVISER

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

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



(Unaudited)							
As at March 31, 2025							
MPMP-X	MPMP-XII	MPMP-XIV	MPMP-XV	MPMP-XVI	MPMP-XVII	Total	
----- (Rupees in '000) -----							
5	2,432	14,242	862	6,893	1,393	716	26,538
6	3,245,254	848,072	7,563,882	22,550,000	26,307,000	10,700,000	71,214,208
	195	385	296,402	239,514	97,967	16,580	651,043
	3,247,881	862,699	7,861,146	22,796,407	26,406,360	10,717,296	71,891,789
7	27,353	6,447	1,961	2,673	1,001	220	39,655
8	1,770	455	770	1,336	548	93	4,972
9	204	55	913	1,584	650	110	3,516
10	348	449	54	108	53	22	1,034
	29,675	7,405	3,698	5,701	2,252	445	49,177
	3,218,206	855,294	7,857,448	22,790,706	26,404,108	10,716,851	71,842,612
	3,218,206	855,294	7,857,448	22,790,706	26,404,108	10,716,851	71,842,612
11	----- (Number of units) -----						
	56,699,415	15,009,932	154,623,885	451,137,761	526,167,876	214,014,448	
	----- (Rupees) -----						
	56.7590	56.9820	50.8165	50.5183	50.1819	50.0754	

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

For Al Meezan Investment Management Limited  
 (Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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



**Meezan**  
Fixed Term Fund

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

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

**Assets**

Balances with banks	5	839,723	83,929	53,569	13,006	20,310	21,270	18,171	1,049,978
Investments	6	7,820,618	739,670	2,150,000	768,036	2,844,665	5,885,000	792,632	21,000,621
Deposits, prepayments and other assets		106,051	78,030	113,994	39,218	475	92,226	322	430,316
<b>Total assets</b>		<b>8,766,392</b>	<b>901,629</b>	<b>2,317,563</b>	<b>820,260</b>	<b>2,865,450</b>	<b>5,998,496</b>	<b>811,125</b>	<b>22,480,915</b>

**Liabilities**

Payable to AI Meezan Investment Management Limited - Management Company	7	9,079	11,399	5,879	2,212	4,875	3,298	742	37,484
Payable to Central Depository Company of Pakistan Limited - Trustee	8	2,182	498	347	117	314	273	52	3,783
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	530	54	138	50	174	330	49	1,325
Payable against conversion and redemption of units		-	4,149	599,671	-	1,300	-	-	605,120
Profit payable To Pre-Ipo Investors		-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	10	105,239	20,987	11,704	4,679	13,045	13,325	2,875	171,854
<b>Total liabilities</b>		<b>117,030</b>	<b>37,087</b>	<b>617,739</b>	<b>7,058</b>	<b>19,708</b>	<b>17,226</b>	<b>3,718</b>	<b>819,566</b>

<b>Net Assets</b>		<b>8,649,362</b>	<b>864,542</b>	<b>1,699,824</b>	<b>813,202</b>	<b>2,845,742</b>	<b>5,981,270</b>	<b>807,407</b>	<b>21,661,349</b>
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<b>Unit holders' fund (as per statement attached)</b>		<b>8,649,362</b>	<b>864,542</b>	<b>1,699,824</b>	<b>813,202</b>	<b>2,845,742</b>	<b>5,981,270</b>	<b>807,407</b>	<b>21,661,349</b>
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**Contingencies and commitments** 11

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

<b>Number of units in issue</b>	<b>172,987,327</b>	<b>17,119,991</b>	<b>33,965,007</b>	<b>16,264,041</b>	<b>56,914,889</b>	<b>119,625,356</b>	<b>16,148,141</b>
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----- (Rupees) -----

<b>Net asset value per unit</b>	<b>50.0000</b>	<b>50.4990</b>	<b>50.0463</b>	<b>50.0000</b>	<b>50.0000</b>	<b>50.0000</b>	<b>50.0000</b>
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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 FIXED TERM FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2025**

	MPMP-V	MPMP-VI	MPMP-VII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	MPMP-XIII	MPMP-XIV	MPMP-XV	MPMP-XVI	MPMP-XVII	Total
	For the period from July 01, 2024 to January 30, 2025	For the period from July 01, 2024 to July 12, 2024	For the period from July 01, 2024 to July 02, 2024	For the period from July 01, 2024 to October 08, 2024	For the period ended March 31, 2025	For the period from July 01, 2024 to September 04, 2024	For the period ended March 31, 2025	For the period from December 12, 2024 to January 13, 2025	For the period from February 03, 2025 to March 31, 2025	For the period from February 26, 2025 to March 31, 2025	For the period from March 20, 2025 to March 31, 2025	For the period from March 27, 2025 to March 31, 2025	
Note (Rupees in '000)													
<b>Income</b>													
Profit on saving accounts with banks	30,320	407	992	418	641	626	1,174	58	10	51	122	21	34,840
Profit on term deposit receipts	-	-	1,252	-	-	221,131	-	27,974	-	239,462	97,844	16,553	604,216
Profit on government sukuk certificates	854,195	4,935	-	47,013	410,897	-	112,005	-	149,508	-	-	-	1,578,553
Net realized loss on investments	(776)	(370)	-	(5,036)	(36)	-	(116)	-	-	-	-	-	(6,334)
Other Income	-	-	-	-	194	-	1,428	-	-	-	-	-	1,622
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	-	-	-	-	(1,430)	-	2,772	-	(19,570)	-	-	-	(18,228)
<b>Total income</b>	<b>883,739</b>	<b>4,972</b>	<b>2,244</b>	<b>42,395</b>	<b>410,266</b>	<b>221,757</b>	<b>117,263</b>	<b>28,032</b>	<b>129,948</b>	<b>239,513</b>	<b>97,966</b>	<b>16,574</b>	<b>2,194,669</b>
<b>Expenses</b>													
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	11,451	225	44	1,586	19,564	5,704	4,969	789	1,705	2,324	870	49,421
Sindh Sales Tax on remuneration of the Management Company	7.2	1,718	34	7	238	2,935	856	745	118	256	349	131	7,415
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	2,719	13	3	125	1,266	596	350	123	670	1,162	477	7,584
Sindh Sales Tax on remuneration of the Trustee	8.2	408	2	-	19	190	89	53	18	100	174	71	1,136
Annual fees to the Securities and Exchange Commission of Pakistan	9	3,707	18	3	171	1,726	813	478	167	913	1,584	650	10,340
Auditors' remuneration		149	2	1	18	245	23	201	92	17	35	18	809
Formation Cost		-	3	-	-	-	-	-	-	-	-	-	3
Bank and settlement charges		3	-	-	-	4	-	6	-	-	-	-	13
Brokerage Expense		-	-	-	-	3	-	22	25	-	-	-	50
Fees and subscription		229	11	3	84	117	109	115	181	32	68	35	999
<b>Total expenses</b>		<b>20,384</b>	<b>308</b>	<b>61</b>	<b>2,241</b>	<b>26,050</b>	<b>8,190</b>	<b>6,939</b>	<b>1,513</b>	<b>3,693</b>	<b>5,696</b>	<b>2,252</b>	<b>77,770</b>
<b>Net income for the period before taxation</b>		<b>863,355</b>	<b>4,664</b>	<b>2,183</b>	<b>40,154</b>	<b>384,216</b>	<b>213,567</b>	<b>110,324</b>	<b>26,519</b>	<b>126,255</b>	<b>233,817</b>	<b>95,714</b>	<b>2,116,897</b>
<b>Taxation</b>	13	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>863,355</b>	<b>4,664</b>	<b>2,183</b>	<b>40,154</b>	<b>384,216</b>	<b>213,567</b>	<b>110,324</b>	<b>26,519</b>	<b>126,255</b>	<b>233,817</b>	<b>95,714</b>	<b>2,116,897</b>
<b>Allocation of net income for the period</b>													
Net income for the period after taxation		863,355	4,664	2,183	40,154	384,216	213,567	110,324	26,519	126,255	233,817	95,714	2,116,897
Income already paid on units redeemed		(862,780)	(2,520)	(1,911)	(23,046)	(980)	(213,567)	(5,525)	(25,770)	-	-	-	(1,136,099)
		<b>575</b>	<b>2,144</b>	<b>272</b>	<b>17,108</b>	<b>383,236</b>	<b>-</b>	<b>104,799</b>	<b>749</b>	<b>126,255</b>	<b>233,817</b>	<b>95,714</b>	<b>980,798</b>
<b>Accounting income available for distribution</b>													
- Relating to capital gains		-	-	-	-	-	2,656	-	-	-	-	-	2,656
- Excluding capital gains		575	2,144	272	17,108	383,236	-	102,143	749	126,255	233,817	95,714	978,142
		<b>575</b>	<b>2,144</b>	<b>272</b>	<b>17,108</b>	<b>383,236</b>	<b>-</b>	<b>104,799</b>	<b>749</b>	<b>126,255</b>	<b>233,817</b>	<b>95,714</b>	<b>980,798</b>

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

For Al Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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



**Meezan**  
Fixed Term Fund

For the period from July 01, 2023 to March 08, 2024	Nine months period ended March 31, 2024					
MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total

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

<b>Income</b>							
Profit on saving accounts with banks	6,396	1,156	13,744	7,786	4,851	7,528	41,461
Profit on term deposit receipts	-	-	215,672	-	-	117,385	333,057
Profit on government sukuk certificates	70,853	729,951	275,364	146,796	119,830	-	1,342,794
Net realized loss on investments	(1,405)	(2,235)	-	(494)	(81)	-	(4,215)
Other Income	-	918	-	526	143	-	1,587
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	-	(3,568)	31,826	-	444	-	28,702
<b>Total income</b>	<b>75,844</b>	<b>726,222</b>	<b>536,606</b>	<b>154,614</b>	<b>125,187</b>	<b>124,913</b>	<b>1,743,386</b>

**Expenses**

Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	5,052	55,938	9,919	8,700	7,588	1,624	88,821
Sindh Sales Tax on remuneration of the Management Company	7.2	657	7,272	1,292	1,131	986	211	11,549
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	215	1,970	1,320	416	322	337	4,580
Sindh Sales Tax on remuneration of the Trustee	8.2	28	256	172	54	42	44	596
Annual fees to the Securities and Exchange Commission of Pakistan	9	294	2,686	1,800	568	439	453	6,240
Auditors' remuneration		66	67	267	67	72	146	685
Formation Cost		65	68	17	68	65	154	437
Bank and settlement charges		5	6	7	6	9	18	51
Brokerage Expense		-	14	-	-	-	-	14
Printing charges		-	3	-	1	-	-	4
Fees and subscription		163	275	490	136	185	487	1,738
<b>Total expenses</b>		<b>6,545</b>	<b>68,555</b>	<b>15,284</b>	<b>11,149</b>	<b>9,708</b>	<b>3,474</b>	<b>114,715</b>

<b>Net income for the period before taxation</b>		<b>69,299</b>	<b>657,667</b>	<b>521,322</b>	<b>143,465</b>	<b>115,479</b>	<b>121,439</b>	<b>1,628,671</b>
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Taxation	13	-	-	-	-	-	-	-
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<b>Net income for the period after taxation</b>		<b>69,299</b>	<b>657,667</b>	<b>521,322</b>	<b>143,465</b>	<b>115,479</b>	<b>121,439</b>	<b>1,628,671</b>
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**Allocation of net income for the period**

Net income for the period after taxation	69,299	657,667	521,322	143,465	115,479	121,439	1,628,671
Income already paid on units redeemed	(47,245)	(28,097)	(28,981)	(4,959)	(2,184)	(50,997)	(160,463)
	<b>22,054</b>	<b>631,570</b>	<b>492,341</b>	<b>138,506</b>	<b>113,295</b>	<b>70,442</b>	<b>1,468,208</b>

**Accounting income available for distribution**

- Relating to capital gains	-	-	31,826	-	363	-	32,189
- Excluding capital gains	22,054	631,570	460,515	138,506	112,932	70,442	1,436,019
	<b>22,054</b>	<b>631,570</b>	<b>492,341</b>	<b>138,506</b>	<b>113,295</b>	<b>70,442</b>	<b>1,468,208</b>

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



**Meezan**  
Fixed Term Fund

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

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

For Al Meezan Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

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



**Meezan**  
Fixed Term Fund

		For the period from January 01, 2024 to March 08, 2024	For the quarter ended March 31, 2024						
		MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total	
Note		(Rupees in '000)							
<b>Income</b>									
	Profit on saving accounts with banks	1,995	499	560	4,222	3,800	221	11,297	
	Profit on term deposit receipts	-	-	-	-	-	27,440	27,440	
	Profit on government sukuk certificates	19,051	245,867	275,364	48,345	40,827	-	629,454	
	Net realized loss on investments	(1,405)	(1,562)	-	(5)	-	-	(2,972)	
	Other Income	-	182	-	5	8	-	195	
	Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	191	(440)	31,826	-	(295)	-	31,282	
<b>Total income</b>		<b>19,832</b>	<b>244,546</b>	<b>307,750</b>	<b>52,567</b>	<b>44,340</b>	<b>27,661</b>	<b>696,696</b>	
<b>Expenses</b>									
	Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	2,352	19,987	3,154	3,206	2,599	687	31,985
	Sindh Sales Tax on remuneration of the Management Company	7.2	306	2,598	410	417	337	89	4,157
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	59	666	754	141	115	74	1,809
	Sindh Sales Tax on remuneration of the Trustee	8.2	8	87	98	18	15	10	236
	Annual fees to the Securities and Exchange Commission of Pakistan	9	81	908	1,028	193	156	100	2,466
	Auditors' remuneration		10	13	13	12	13	32	93
	Formation Cost		17	23	-	23	22	-	85
	Bank and settlement charges		-	-	-	-	1	10	11
	Brokerage Expense		-	6	-	-	-	-	6
	Printing charges		-	-	-	1	-	-	1
	Fees and subscription		67	185	35	53	67	198	605
<b>Total expenses</b>			<b>2,900</b>	<b>24,473</b>	<b>5,492</b>	<b>4,064</b>	<b>3,325</b>	<b>1,200</b>	<b>41,454</b>
<b>Net income for the quarter before taxation</b>			<b>16,932</b>	<b>220,073</b>	<b>302,258</b>	<b>48,503</b>	<b>41,015</b>	<b>26,461</b>	<b>655,242</b>
	Taxation	13	-	-	-	-	-	-	-
<b>Net income for the quarter after taxation</b>			<b>16,932</b>	<b>220,073</b>	<b>302,258</b>	<b>48,503</b>	<b>41,015</b>	<b>26,461</b>	<b>655,242</b>

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

For Al Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director





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

MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	MPMP-XIII	MPMP-XIV	MPMP-XV	MPMP-XVI	MPMP-XVII	
For the period from July 01, 2024 to January 30, 2025	For the period from July 01, 2024 to July 12, 2024	For the period from July 01, 2024 to July 02, 2024	For the period from July 01, 2024 to October 08, 2024	For the period ended March 31, 2025	For the period from July 01, 2024 to September 04, 2024	For the period ended March 31, 2025	For the period from December 12, 2024 to January 13, 2025	For the period from February 03, 2025 to March 31, 2025	For the period from February 26, 2025 to March 31, 2025	For the period from March 20, 2025 to March 31, 2025	For the period from March 27, 2025 to March 31, 2025	Total

(Rupees in '000)

Net Income for the period after taxation	863,355	4,664	2,183	40,154	384,216	213,567	110,324	26,519	126,255	233,817	95,714	16,129	2,116,897
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>863,355</b>	<b>4,664</b>	<b>2,183</b>	<b>40,154</b>	<b>384,216</b>	<b>213,567</b>	<b>110,324</b>	<b>26,519</b>	<b>126,255</b>	<b>233,817</b>	<b>95,714</b>	<b>16,129</b>	<b>2,116,897</b>

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

For Al Meezan Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



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

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

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

For Al Meezan Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

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



**Meezan**  
Fixed Term Fund

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

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

For Al Meezan Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

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



**Meezan**  
Fixed Term Fund

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

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

	For the period from July 01, 2024 to January 30, 2025			For the period from July 01, 2024 to July 12, 2024			For the period from July 01, 2024 to July 02, 2024			For the period from July 01, 2024 to October 08, 2024			For the period ended March 31, 2025			For the period from July 01, 2024 to September 04, 2024			For the period ended March 31, 2025		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	MPMP-V			MPMP-VII			MPMP-VIII			MPMP-IX			MPMP-X			MPMP-XI			MPMP-XII		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at beginning of the period	8,649,362	-	8,649,362	864,642	-	864,642	1,699,824	-	1,699,824	813,202	-	813,202	2,845,742	-	2,845,742	5,981,270	-	5,981,270	807,407	-	807,407
Issuance of units:																					
MPMP-V: Nil units																					
MPMP-VII: Nil units																					
MPMP-VIII: Nil units																					
MPMP-IX: Nil units																					
MPMP-X: Nil units																					
MPMP-XI: Nil units																					
MPMP-XII: Nil units																					
MPMP-XIII: 50,647,338 units																					
MPMP-XIV: 154,023,885 units																					
MPMP-XV: 451,137,761 units																					
MPMP-XVI: 526,167,876 units																					
MPMP-XVII: 214,014,449 units																					
- Capital value (at par value per unit)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units:																					
MPMP-V: 172,987,327 units																					
MPMP-VII: 17,119,991 units																					
MPMP-VIII: 33,905,007 units																					
MPMP-IX: 18,264,041 units																					
MPMP-X: 215,474 units																					
MPMP-XI: 119,825,356 units																					
MPMP-XII: 1,138,209 units																					
MPMP-XIII: 50,647,338 units																					
MPMP-XIV: Nil units																					
MPMP-XV: Nil units																					
MPMP-XVI: Nil units																					
MPMP-XVII: Nil units																					
- Capital value (at par value per unit)	8,649,362	-	8,649,362	866,442	-	866,442	1,699,824	-	1,699,824	813,202	-	813,202	10,774	-	10,774	6,981,268	-	6,981,268	58,910	-	58,910
- Element of loss	-	862,780	862,780	-	2,620	2,620	-	1,911	1,911	-	23,046	23,046	-	980	980	-	213,567	213,567	-	5,625	5,625
Total payments on redemption of units	8,649,362	862,780	9,512,142	866,442	2,620	869,062	1,699,824	1,911	1,701,735	813,202	23,046	836,248	10,774	980	11,754	6,981,270	213,567	7,194,837	58,910	5,625	62,435
Total comprehensive income for the period	-	863,355	863,355	-	4,664	4,664	-	2,183	2,183	-	40,154	40,154	-	384,216	384,216	-	213,567	213,567	-	110,324	110,324
Distribution during the period	-	(575)	(575)	-	(2,144)	(2,144)	-	(272)	(272)	-	(17,108)	(17,108)	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	862,780	862,780	-	2,520	2,520	-	1,911	1,911	-	23,046	23,046	-	384,216	384,216	-	213,567	213,567	-	110,324	110,324
Net assets at the end of the period	-	-	-	-	-	-	-	-	-	-	-	-	2,834,968	383,236	3,218,206	-	-	-	760,497	104,799	865,294
Undistributed Income brought forward																					
Realised Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounting Income available for distribution																					
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	675	675	675	2,144	2,144	2,144	272	272	272	17,108	17,108	17,108	383,236	383,236	383,236	-	-	-	2,666	102,143	104,799
Distribution during the period	(575)	(575)	(575)	(2,144)	(2,144)	(2,144)	(272)	(272)	(272)	(17,108)	(17,108)	(17,108)	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	-	-	-	383,236	383,236	383,236	-	-	-	104,799	104,799	104,799
Undistributed Income carried forward																					
- Realised Income	-	-	-	-	-	-	-	-	-	-	-	-	384,666	384,666	384,666	-	-	-	102,027	102,027	102,027
- Unrealised (loss) / Income	-	-	-	-	-	-	-	-	-	-	-	-	(1,430)	(1,430)	(1,430)	-	-	-	2,772	2,772	2,772
	-	-	-	-	-	-	-	-	-	-	-	-	383,236	383,236	383,236	-	-	-	104,799	104,799	104,799
	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Net assets value per unit at the beginning of the period	50.0000	50.0000	50.0000	50.4990	50.4990	50.4990	50.0463	50.0463	50.0463	50.0000	50.0000	50.0000	50.0000	50.0000	50.0000	50.0000	50.0000	50.0000	50.0000	50.0000	50.0000
Net assets value per unit at the end of the period	-	-	-	-	-	-	-	-	-	-	-	-	66.7690	66.7690	66.7690	-	-	-	66.9820	66.9820	66.9820

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

For Al Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



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

	For the period from December 12, 2024 to January 13, 2025			For the period from February 03, 2025 to March 31, 2025			For the period from February 26, 2025 to March 31, 2025			For the period from March 20, 2025 to March 31, 2025			For the period from March 27, 2025 to March 31, 2025			For the period ended March 31, 2025		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	MPMP-XIII			MPMP-XIV			MPMP-XV			MPMP-XVI			MPMP-XVII			Total		
	(Rupees In '000)			(Rupees in '000)			(Rupees In '000)			(Rupees In '000)			(Rupees In '000)			(Rupees In '000)		
Net assets at beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21,661,349	-	21,661,349
Issuance of units:																		
MPMP-V : Nil units																		
MPMP-VII: Nil units																		
MPMP-VIII: Nil units																		
MPMP-IX: Nil units																		
MPMP-X: Nil units																		
MPMP-XI: Nil units																		
MPMP-XII: Nil units																		
MPMP-XIII: 50,647,338 units																		
MPMP-XIV: 154,623,885 units																		
MPMP-XV: 451,137,761 units																		
MPMP-XVI: 526,167,876 units																		
MPMP-XVII: 214,014,448 units																		
- Capital value (at par value per unit)	2,633,050	-	2,633,050	7,731,194	-	7,731,194	22,656,888	-	22,656,888	26,308,394	-	26,308,394	10,700,722	-	10,700,722	69,830,248	-	69,830,248
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	2,633,050	-	2,633,050	7,731,194	-	7,731,194	22,656,888	-	22,656,888	26,308,394	-	26,308,394	10,700,722	-	10,700,722	69,830,248	-	69,830,248
Redemption of units:																		
MPMP-V : 172,987,327 units																		
MPMP-VII: 17,119,991 units																		
MPMP-VIII: 33,965,007 units																		
MPMP-IX: 16,264,041 units																		
MPMP-X: 215,474 units																		
MPMP-XI: 119,625,358 units																		
MPMP-XII: 1,138,209 units																		
MPMP-XIII: 50,647,338 units																		
MPMP-XIV: Nil units																		
MPMP-XV: Nil units																		
MPMP-XVI: Nil units																		
MPMP-XVII: Nil units																		
- Capital value (at par value per unit)	2,633,050	-	2,633,050	-	-	-	-	-	-	-	-	-	-	-	-	20,610,832	-	20,610,832
- Element of loss	-	25,770	25,770	-	-	-	-	-	-	-	-	-	-	-	-	(1,898)	1,136,099	1,134,201
Total payments on redemption of units	2,633,050	25,770	2,658,820	-	-	-	-	-	-	-	-	-	-	-	-	20,608,934	1,136,099	21,745,033
Total comprehensive income for the period	-	26,519	26,519	-	126,255	126,255	-	233,817	233,817	-	95,714	95,714	-	16,129	16,129	-	2,116,897	2,116,897
Distribution during the period	-	(749)	(749)	-	-	-	-	-	-	-	-	-	-	-	-	-	(20,848)	(20,848)
Net income for the period less distribution	-	25,770	25,770	-	126,255	126,255	-	233,817	233,817	-	95,714	95,714	-	16,129	16,129	-	2,096,049	2,096,049
Net assets at the end of the period	-	-	-	7,731,194	126,255	7,857,448	22,656,888	233,817	22,700,706	26,308,394	95,714	26,404,108	10,700,722	16,129	10,716,851	70,892,663	959,950	71,842,613
Undistributed income brought forward																		
Realised income	-			-			-			-			-			-		
Unrealised income	-			-			-			-			-			-		
Accounting income available for distribution																		
- Relating to capital gains	-			-			-			-			-			-		
- Excluding capital gains	749			126,255			233,817			95,714			16,129			978,142		
	749			126,255			233,817			95,714			16,129			980,798		
Distribution during the period	(749)			-			-			-			-			(20,848)		
Undistributed income carried forward	-			126,255			233,817			95,714			16,129			959,950		
Undistributed income carried forward																		
- Realised income	-			145,826			233,817			95,714			16,129			978,178		
- Unrealised (loss) / income	-			(19,570)			-			-			-			(18,228)		
	-			126,255			233,817			95,714			16,129			959,950		
	(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)					
Net assets value per unit at the beginning of the period	-			-			-			-			-			-		
Net assets value per unit at the end of the period	-			60.8166			60.6183			60.1819			60.0764					

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

For Al Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director





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

	For the period from July 01, 2023 to March 08, 2024			For the period ended March 31, 2024			For the period ended March 31, 2024			For the period ended March 31, 2024			For the period ended March 31, 2024			For the period ended March 31, 2024			For the period ended March 31, 2024		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	MPMP-III			MPMP-IV			MPMP-V			MPMP-VI			MPMP-VII			MPMP-VIII			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at beginning of the period	541,922	1,045	542,967	4,554,537	9,287	4,563,824	10,151,232	19,755	10,170,987	986,841	2,024	988,865	566,500	-	566,500	4,059,897	4,111	4,064,008	20,860,929	36,222	20,897,151
Issuance of units:																					
MPMP-III : Nil units																					
MPMP-IV: Nil units																					
MPMP-V: 281,033,717 units																					
MPMP-VI: Nil units																					
MPMP-VII: 4,140,200 units																					
MPMP-VIII: 30,575,484 units																					
- Capital value (at par value per unit)	-	-	-	-	-	-	14,051,686	-	14,051,686	-	-	-	207,010	-	207,010	1,528,766	-	1,528,766	15,787,462	-	15,787,462
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	14,051,686	-	14,051,686	-	-	-	207,010	-	207,010	1,528,766	-	1,528,766	15,787,462	-	15,787,462
Redemption of units:																					
MPMP-III : 10,838,446 units																					
MPMP-IV: 5,947,282 units																					
MPMP-V: 322,958,357 units																					
MPMP-VI: 1,687,614 units																					
MPMP-VII: 679,835 units																					
MPMP-VIII: 98,268,136 units																					
- Capital value (at par value per unit)	542,967	-	542,967	297,971	-	297,971	16,147,918	-	16,147,918	84,553	-	84,553	33,992	-	33,992	4,917,465	-	4,917,465	22,024,866	-	22,024,866
- Element of loss	(1,045)	47,245	46,200	-	26,097	26,097	-	28,981	28,981	-	4,959	4,959	-	2,184	2,184	-	50,997	50,997	(1,045)	160,463	159,418
Total payments on redemption of units	541,922	47,245	589,167	297,971	26,097	324,068	16,147,918	28,981	16,176,899	84,553	4,959	89,512	33,992	2,184	36,176	4,917,465	50,997	4,968,462	22,023,821	160,463	22,184,284
Total comprehensive income for the period	-	69,299	69,299	-	657,667	657,667	-	521,322	521,322	-	143,465	143,465	-	115,479	115,479	-	121,439	121,439	-	1,628,671	1,628,671
Distribution during the period	-	(23,099)	(23,099)	-	-	-	-	(209,838)	(209,838)	-	-	-	-	-	-	-	(70,489)	(70,489)	-	(303,426)	(303,426)
Net income for the period less distribution	-	46,200	46,200	-	657,667	657,667	-	311,484	311,484	-	143,465	143,465	-	115,479	115,479	-	50,950	50,950	-	1,325,245	1,325,245
Net assets at the end of the period	-	-	-	4,256,566	640,857	4,897,423	8,055,000	302,258	8,357,258	902,288	140,530	1,042,818	739,518	113,295	852,813	671,108	4,064	675,262	14,624,570	1,201,004	15,825,574
Undistributed Income brought forward																					
Realised income		1,045			9,287			19,755			2,024		-				4,111			36,222	
Unrealised income		-			-			-			-		-				-			-	
		1,045			9,287			19,755			2,024		-				4,111			36,222	
Accounting Income available for distribution																					
- Relating to capital gains	-			-			31,826			-			363			-			32,189		
- Excluding capital gains	22,054			631,570			460,515			138,506			112,932			70,442			1,438,019		
	22,054			631,570			492,341			138,506			113,295			70,442			1,468,208		
Distribution during the period	(23,099)			-			(209,838)			-			-			(70,489)			(303,426)		
Undistributed income carried forward	-			640,857			302,258			140,530			113,295			4,064			1,201,004		
Undistributed Income carried forward																					
- Realised income	-			644,425			270,432			140,530			112,851			4,064			1,172,302		
- Unrealised (loss) / income	-			(3,568)			31,826			-			444			-			28,702		
	-			640,857			302,258			140,530			113,295			4,064			1,201,004		
	(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)					
Net assets value per unit at the beginning of the period	50.0964			50.1020			50.0973			50.1026			50.0000			50.0507					
Net assets value per unit at the end of the period	-			57.5197			51.8762			57.7764			57.6600			50.0000					

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

For Al Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



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

For the period ended March 31, 2025												
MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	MPMP-XIII	MPMP-XIV	MPMP-XV	MPMP-XVI	MPMP-XVII	Total
(Rupees in '000)												
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>												
Net income for the period before taxation	863,355	4,664	2,183	40,154	384,216	213,567	110,324	26,519	126,255	233,817	95,714	2,116,897
Adjustment for non-cash items:												
Net unrealised (diminution) / appreciation on re-measurement 'fair value through profit or loss'	-	-	-	-	1,430	-	(2,772)	-	19,570	-	-	18,228
Amortisation of preliminary expenses and flotation costs	-	3	-	-	-	-	-	-	-	-	-	3
	863,355	4,667	2,183	40,154	385,646	213,567	107,552	26,519	145,825	233,817	95,714	2,135,128
Decrease / (increase) in assets												
Investments	7,820,618	739,670	2,150,000	768,036	(402,019)	5,885,000	(52,668)	-	(7,583,452)	-	-	9,325,185
Deposits, prepayments and other assets	106,051	78,030	113,994	39,218	280	92,226	(63)	-	(296,402)	(239,513)	(97,967)	(220,726)
	7,926,669	817,700	2,263,994	807,254	(401,739)	5,977,226	(52,731)	-	(7,879,854)	(239,513)	(97,967)	9,104,458
(Decrease) / Increase in liabilities												
Payable to Al Meezan Investment Management Limited - Management Company	(9,079)	(11,402)	(5,879)	(2,212)	22,478	(3,298)	5,705	-	1,961	2,673	1,001	2,168
Payable to Central Depository Company of Pakistan Limited - Trustee	(2,182)	(498)	(347)	(117)	1,456	(273)	403	-	770	1,336	548	1,189
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(530)	(54)	(138)	(50)	30	(330)	6	-	913	1,584	650	2,191
Profit payable to pre-IPO investors	-	-	(599,671)	-	-	-	-	-	-	-	-	(599,671)
Accrued expenses and other liabilities	(105,239)	(20,987)	(11,704)	(4,679)	(12,697)	(13,325)	(2,426)	-	54	108	53	(170,820)
	(117,030)	(32,941)	(617,739)	(7,058)	11,267	(17,226)	3,687	-	3,698	5,701	2,252	(764,944)
Net cash generated from / (used in) operating activities	8,672,994	789,426	1,646,438	840,350	(4,826)	6,173,567	58,508	26,519	(7,730,331)	5	(1)	10,474,642
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>												
Receipts against issuance and conversion of units	-	-	-	-	-	-	-	2,533,050	7,731,194	22,556,888	26,308,394	69,830,248
Payments against redemption and conversion of units	(9,512,142)	(871,211)	(1,701,735)	(836,248)	(13,054)	(6,194,837)	(62,435)	(2,558,820)	-	-	-	(21,750,482)
Dividend paid	(575)	(2,144)	(272)	(17,108)	-	-	-	(749)	-	-	-	(20,848)
Net cash (used in) / generated from financing activities	(9,512,717)	(873,365)	(1,702,007)	(853,356)	(13,054)	(6,194,837)	(62,435)	(26,519)	7,731,194	22,556,888	26,308,394	(19,238,280)
Net increase / (decrease) in cash and cash equivalents	(839,723)	(83,929)	(53,569)	(13,006)	(17,880)	(21,270)	(3,927)	-	863	22,556,893	26,308,393	58,533,561
Cash and cash equivalents at the beginning of the period	839,723	83,929	53,569	13,006	20,310	21,270	18,171	-	-	-	-	1,049,978
Cash and cash equivalents at the end of the period	5.2 -	-	-	-	2,432	-	14,242	-	862	22,556,893	26,308,393	59,583,538

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

For Al Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

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

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

For Al Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN FIXED TERM FUND**

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2025**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** Meezan Fixed Term Fund (the "Fund", the "Scheme") was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on April 05, 2022 under Sindh Trusts Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** Meezan Fixed Term Fund is an Open Ended Shariah Compliant Collective Investment Scheme as per SECP's Circular No.3 of 2022 dated February 10, 2022 with different allocation plans. The investment objective of the Fund is to earn potentially high returns by investing in Shariah Compliant Fixed Income instruments.
- 1.3** Units are offered for public subscription for limited time period. The units are transferable and can be redeemed by surrendering them to the Fund after deduction of contingent load.
- 1.4** The maturity dates of the respective plans are as follows: Plan X on 26 April 2025, and Plan XII on 23 May 2025, Plan XIV on 09 December 2025, Plan XV on 26 May 2025, Plan XVI on 20 May 2025, Plan XVII on 27 May 2025. Considering the maturity of the above plans, the financial statements of these plans have been prepared on a basis other than going concern. However, no adjustment is required in the financial statements as the assets and liabilities are stated at values at which they are expected to be realised or settled.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2023: 'AM1' dated December 29, 2023) and by PACRA dated June 21, 2024 (2023: 'AM1' dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2 BASIS OF PRESENTATION**

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

**3 BASIS OF PREPARATION**

**3.1 Statement of compliance**

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, (the NBFC Regulations) and the requirements of the Trust Deed.

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

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

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

#### **4 MATERIAL ACCOUNTING POLICY INFORMATION**

- 4.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.
- 4.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.
- 4.3** There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

**BALANCES WITH BANKS**

Note

----- (Unaudited) -----						
----- March 31, 2025 -----						
MPMP-X	MPMP-XII	MPMP-XIV	MPMP-XV	MPMP-XVI	MPMP-XVII	Total
----- (Rupees in '000) -----						

Balances with banks in:  
Savings accounts

5.1

2,432	14,242	862	6,893	1,393	716	26,538
-------	--------	-----	-------	-------	-----	--------

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

Balances with banks in:  
Savings accounts

839,723	83,929	53,569	13,006	20,310	21,270	18,171	1,049,978
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5.1 These include balances maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 3.37% (June 30, 2024: 11.01%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 9% to 11.10% (June 30, 2024: 19.25% to 20%) per annum.

**5.2 CASH AND CASH EQUIVALENTS**

----- (Unaudited) -----						
----- March 31, 2025 -----						
MPMP-X	MPMP-XII	MPMP-XIV	MPMP-XV	MPMP-XVI	MPMP-XVII	Total
----- (Rupees in '000) -----						

Balances with banks  
Term Deposit Receipt  
Certificate of musharaka

2,432	14,242	862	6,893	1,393	716	26,538
-	-	-	-	-	-	-
-	-	-	22,550,000	26,307,000	10,700,000	59,557,000
2,432	14,242	862	22,556,893	26,308,393	10,700,716	59,583,538

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

Balances with banks

839,723	83,929	53,569	13,006	20,310	21,270	18,171	1,049,978
---------	--------	--------	--------	--------	--------	--------	-----------

**6 INVESTMENTS**

Note

----- (Unaudited) -----						
----- March 31, 2025 -----						
MPMP-X	MPMP-XII	MPMP-XIV	MPMP-XV	MPMP-XVI	MPMP-XVII	Total
----- (Rupees in '000) -----						

At fair value through profit or loss

Term deposit receipts	6.1	-	-	-	-	-	-
Certificate of musharaka	6.2	-	-	-	22,550,000	26,307,000	59,557,000
Government sukuk certificates	6.3	3,245,254	848,073	7,563,882	-	-	11,657,209
<b>Total as at 31 March 2025</b>		<b>3,245,254</b>	<b>848,073</b>	<b>7,563,882</b>	<b>22,550,000</b>	<b>26,307,000</b>	<b>71,214,209</b>

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

At fair value through profit or loss

Term deposit receipts	-	-	2,150,000	-	-	5,885,000	-	8,035,000
Government sukuk certificates	7,820,618	739,670	-	768,036	2,844,665	-	792,632	12,965,621
<b>Total as at 30 June 2024</b>	<b>7,820,618</b>	<b>739,670</b>	<b>2,150,000</b>	<b>768,036</b>	<b>2,844,665</b>	<b>5,885,000</b>	<b>792,632</b>	<b>21,000,621</b>



## 6.1 Term deposit receipts

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Percentage in relation to	
										Net assets of the plan	Total market value of investment
		%	(Rupees in '000)							%	
Meezan Paaldar Munafa Plan - VIII											
Bank Alfalah (AA+, PACRA)	July 02, 2024	21.25%	2,150,000	-	2,150,000	-	-	-	-	0.00%	0.00%
As at March 31, 2025			2,150,000	-	2,150,000	-	-	-	-	0.00%	0.00%
As at June 30, 2024							2,150,000	2,150,000	-	94.49%	100.00%
Meezan Paaldar Munafa Plan - XI											
Bank Alfalah (AA+, PACRA)	September 04, 2024	21.10%	5,885,000	-	5,885,000	-	-	-	-	0.00%	0.00%
As at March 31, 2025			5,885,000	-	5,885,000	-	-	-	-	0.00%	0.00%
As at June 30, 2024							5,885,000	5,885,000	-	98.39%	100.00%
Meezan Paaldar Munafa Plan - XIII											
Meezan Bank (AAA, PACRA)	January 14, 2025	12.25%	-	2,000,000	2,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	January 14, 2025	12.25%	-	430,000	430,000	-	-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	January 14, 2025	12.25%	-	100,000	100,000	-	-	-	-	0.00%	0.00%
As at March 31, 2025			-	2,530,000	2,530,000	-	-	-	-	0.00%	0.00%
As at June 30, 2024							-	-	-	0.00%	0.00%

## 6.2 Certificate of musharaka

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Percentage in relation to	
		%	(Rupees in '000)							Net assets of the plan	Total market value of investment
										%	
Meezan Paaldar Munafa Plan - XV											
HLB (AAA, PACRA)	May 26, 2025	11.40%	-	22,550,000		22,550,000	22,550,000	22,550,000	-	98.94%	100%
As at March 31, 2025			-	22,550,000	-	22,550,000	22,550,000	22,550,000	-	98.94%	100.00%
As at June 30, 2024							-	-	-	0.00%	0.00%
Meezan Paaldar Munafa Plan - XVI											
Faysal Bank (AA, PACRA)	May 20, 2025	11.33%	-	26,307,000		26,307,000	26,307,000	26,307,000	-	99.63%	100%
As at March 31, 2025			-	26,307,000	-	26,307,000	26,307,000	26,307,000	-	99.63%	100.00%
As at June 30, 2024							-	-	-	0.00%	0.00%
Meezan Paaldar Munafa Plan - XVII											
Meezan Bank (AAA, PACRA)	May 27, 2025	11.35%	-	10,700,000		10,700,000	10,700,000	10,700,000	-	99.84%	100%
As at March 31, 2025			-	10,700,000	-	10,700,000	10,700,000	10,700,000	-	99.84%	100.00%
As at June 30, 2024							-	-	-	0.00%	0.00%

## 6.3 Government sukuk certificates

Name of the Security	Maturity date	Profit payments / principal redemptions	Issue Date	Profit rate	As at July 1, 2024	Purchased during the period	Sold during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Percentage in relation to	
												Net assets of the plan	Total market value of investments
					Number of certificates				Rs in '000			( % )	
Meezan Paaldar Munafa Plan - V													
GoP Ijarah Sukuk Certificates - XXII - VRR	Dec 09, 2025	Semi-annually / At maturity	Dec 09, 2020	Weighted average 6 months T-	77,624	-	77,624	-	-	-	-	0%	0%
Meezan Paaldar Munafa Plan - VII													
GoP Ijarah Sukuk Certificates - XXVI - FRR	July 12, 2024	Semi-annually / At maturity	July 12, 2023	22.15%	7,393	-	7,393	-	-	-	-	0%	0%
Meezan Paaldar Munafa Plan - IX													
GoP Ijarah Sukuk Certificates - XXXII - FRR	October 09, 2024	Semi-annually / At maturity	October 09, 2023	22.49%	7,630	-	7,630	-	-	-	-	0%	0%
Meezan Paaldar Munafa Plan - X													
GoP Ijarah Sukuk Certificates - I - FRR	April 25, 2025	At maturity	April 26, 2024	20.00%	655,000	-	1,900	653,100	3,246,684	3,245,254	(1,430)	101%	100%
Meezan Paaldar Munafa Plan - XII													
GoP Ijarah Sukuk Certificates - I - FRR	May 23, 2025	At maturity	May 24, 2024	19.89%	185,000	-	12,820	172,180	845,300	848,073	2,773	99%	100%
Meezan Paaldar Munafa Plan - XIV													
GoP Ijarah Sukuk Certificates - XXII - VRR	Dec 09, 2025	Semi-annually / At maturity	Dec 09, 2020	Weighted average 6 months T-	-	75,270	-	75,270	7,583,453	7,563,882	(19,570)	96%	100%
Total as at March 31, 2025									11,675,436	11,657,209	(18,228)		
Total as at June 30, 2024									12,926,896	12,965,621	38,725		

**7 PAYABLE TO AL MEEZAN INVESTMENT  
MANAGEMENT LIMITED - MANAGEMENT COMPANY**

(Unaudited)						
March 31, 2025						
MPMP-X	MPMP-XII	MPMP-XIV	MPMP-XV	MPMP-XVI	MPMP-XVII	Total
(Rupees in '000)						

Note

Note

Remuneration payable	7.1	23,860	5,617	1,705	2,324	870	191	34,567
Sindh Sales Tax payable on remuneration of the Management Company	7.2	3,493	830	256	349	131	29	5,088
<b>Total as at March 31, 2025</b>		<b>27,353</b>	<b>6,447</b>	<b>1,961</b>	<b>2,673</b>	<b>1,001</b>	<b>220</b>	<b>39,655</b>

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

Remuneration payable	8,042	10,011	5,044	1,940	4,296	2,905	648	32,886
Sindh Sales Tax payable on remuneration of the Management Company	1,037	1,301	656	252	559	378	84	4,267
Formation cost payable	-	87	179	-	-	-	-	266
<b>Total as at June 30, 2024</b>	<b>9,079</b>	<b>11,399</b>	<b>5,879</b>	<b>2,212</b>	<b>4,875</b>	<b>3,298</b>	<b>742</b>	<b>37,484</b>

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold.

7.2 Effective July 1, 2024, Sindh government vide Sindh Finance Act, 2024 has enhanced the rate of Sindh Sales Tax (SST) from 13% to 15% which is applicable on the remuneration of the Management Company, sales load and on any amount of reimbursable expenditure or cost to the Management Company.

**8 PAYABLE TO CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED - TRUSTEE**

	(Unaudited)						
	March 31, 2025						
	MPMP-X	MPMP-XII	MPMP-XIV	MPMP-XV	MPMP-XVI	MPMP-XVII	Total
Note	(Rupees in '000)						

Note

Trustee Fee Payable	8.1	1,544	396	670	1,162	477	81	4,330
Sindh Sales Tax on Trustee Fee Payable	8.2	226	58	100	174	71	12	641
		<b>1,770</b>	<b>454</b>	<b>770</b>	<b>1,336</b>	<b>548</b>	<b>93</b>	<b>4,971</b>

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

Trustee Fee Payable	1,921	441	307	104	278	242	46	3,339
Sindh Sales Tax on Trustee Fee Payable	261	57	40	13	36	31	6	444
	<b>2,182</b>	<b>498</b>	<b>347</b>	<b>117</b>	<b>314</b>	<b>273</b>	<b>52</b>	<b>3,783</b>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed, at the rate of 0.055% (March 31, 2024: 0.055%) per annum of net assets of the Fund.

8.2 The sales tax is charged at the rate of 15% (March 31, 2024: 13%) of trustee fee.

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

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan

9.2 Accordingly the Fund has charged the SECP Fee at the rate of 0.075% (March 31, 2024: 0.075%) of average annual net assets during the current period. Further the Fund is required to pay SECP fee within fifteen days of the close of every calendar month

**10 ACCRUED EXPENSES AND OTHER LIABILITIES**

(Unaudited)						
March 31, 2025						
MPMP-X	MPMP-XII	MPMP-XIV	MPMP-XV	MPMP-XVI	MPMP-XVII	Total
(Rupees in '000)						

Auditors' remuneration payable	186	187	17	35	18	7	450
Shariah advisor fee payable	131	125	32	68	35	15	406
Capital gain tax payable	9	111	-	-	-	-	120
Brokerage Payable	2	16	-	-	-	-	18
Other accrued expense payable	20	10	5	5	-	-	40
<b>Total as at March 31, 2025</b>	<b>348</b>	<b>449</b>	<b>54</b>	<b>108</b>	<b>53</b>	<b>22</b>	<b>1,034</b>

Auditors' remuneration payable	93	74	173	15	6	10	3	374
Fund Rating Fee Payable	209	174	533	70	28	45	16	1,075
Statutory Audit Fee Payable	49	68	100	-	-	-	-	217
Withholding tax payable on dividend	104,888	20,581	8,157	4,593	13,006	13,248	2,856	167,329
Capital gain tax payable	-	90	2,741	-	6	22	-	2,859
<b>Total as at June 30, 2024</b>	<b>105,239</b>	<b>20,987</b>	<b>11,704</b>	<b>4,678</b>	<b>13,046</b>	<b>13,325</b>	<b>2,875</b>	<b>171,854</b>

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

**11 CONTINGENCIES AND COMMITMENTS**

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

**12 TOTAL EXPENSE RATIO**

The Total Expense Ratio (TER) of the Fund for the period ended March 31, 2025 is as under:

MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XII	MPMP-XIII	MPMP-XIV	MPMP-XV	MPMP-XVI	MPMP-XVII
For the period from July 01, 2024 to January 30, 2025	For the period from July 01, 2024 to July 12, 2024	For the period from July 01, 2024 to July 02, 2024	For the period from July 01, 2024 to October 08, 2024	For the period ended March 31, 2025	For the period ended March 31, 2025	For the period from December 12, 2024 to January 13, 2025	For the period from February 03, 2025 to March 31, 2025	For the period from February 26, 2025 to March 31, 2025	For the period from March 20, 2025 to March 31, 2025	For the period from March 27, 2025 to March 31, 2025
0.41%	1.28%	1.23%	0.99%	1.13%	1.09%	0.66%	0.30%	0.26%	0.26%	0.30%
0.12%	0.22%	0.21%	0.19%	0.21%	0.20%	0.14%	0.10%	0.10%	0.10%	0.10%

From July 01, 2023 to March 08,	For the period ended March 31, 2024				
MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	

Total Expense Ratio (TER)	1.67%	1.91%	0.40%	1.47%	1.65%
Government Levies	0.25%	0.29%	0.11%	0.23%	0.25%

The above calculated ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Money Market scheme.

### 13 TAXATION

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

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

### 14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

14.1 Connected persons include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives of the Management Company, other Collective Investment Schemes managed by the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited Employees' Gratuity Fund and unitholders holding 10 percent or more of the Fund's net assets.

14.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

14.3 Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Rules, the NBFC Regulations and the Trust Deed respectively.

14.4 Detail of transactions with connected persons and balances with them are as follows:

	(Unaudited)					
	March 31, 2025					
	MPMP-X	MPMP-XII	MPMP-XIV	MPMP-XV	MPMP-XVI	MPMP-XVII
	(Rupees in '000)					
Balances						
<b>Al Meezan Investment Management Limited</b>						
- Management Company						
Management fee payable	23,860	5,617	1,705	2,324	870	191
Sindh Sales Tax payable on the remuneration of the Management Company	3,493	830	256	349	131	29
<b>Central Depository Company of Pakistan Limited - Trustee</b>						
Remuneration payable to the Trustee	1,544	396	670	1,162	477	81
Sindh Sales Tax on remuneration of the Trustee	226	58	100	174	71	12
<b>Meezan Bank Limited</b>						
Balance with bank	847	5,452	5	5	510	33
Profit receivable on saving account	17	179	0	0	0	21
Shariah advisor fee payable	131	125	32	68	35	15
<b>Directors and Executives of the Management Company</b>						
Investment	1,391	-	-	-	809	-
Investment (Units)	24,517	-	-	-	16,122	-
<b>Unitholders holding 10% or more units of the Fund</b>						
Investment	553,886	255,594	7,849,775	18,170,136	10,036,380	-
Investment (Units)	9,758,556	4,485,527	154,623,885	360,000,000	200,000,000	-



## Balances

### Al Meezan Investment Management Limited

- Management Company  
Management fee payable  
Sindh Sales Tax payable on the remuneration of the Management Company  
Formation cost payable  
Other Accrued Expense Payable  
Investment  
Investment (Units)

### Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the Trustee  
Sindh Sales Tax on remuneration of the Trustee

### Meezan Bank Limited

Balance with bank  
Profit receivable on saving account  
Shariah advisor fee payable

### Directors and Executives of the Management Company

Investment  
Investment (Units)

### Unitholders holding 10% or more

units of the Fund  
Investment  
Investment (Units)

(Audited)							
June 30, 2024							
MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
(Rupees In '000)							
8,042	10,011	5,044	1,940	4,295	2,905	648	32,886
1,037	1,301	655	252	559	378	84	4,267
-	87	179	-	-	-	-	266
-	-	-	20	20	15	10	65
5,371	-	-	-	-	-	-	5,371
107,379	-	-	-	-	-	-	107,379
1,921	441	307	104	278	242	46	3,339
261	57	40	13	36	31	6	444
901	467	1,194	1,627	71	5	6,425	10,690
3	5	14	24	5	-	65	116
209	174	533	70	28	45	16	1,075
-	2,360	-	-	1,226	-	-	3,586
-	46,733	-	-	24,517	-	-	71,250
8,643,997	294,995	732,187	203,124	487,928	3,868,158	224,276	14,454,665
172,879,949	5,841,601	14,630,192	4,062,462	9,758,556	77,363,157	4,485,527	289,021,464

(Unaudited)											
For the period ended March 31, 2025											
MPMP V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	MPMP-XIII	MPMP-XIV	MPMP-XV	MPMP-XVI	Total
(Rupees In '000)											

## Transactions during the period

### Al Meezan Investment Management Limited - Management Company

Remuneration of Al Meezan Investment Management Limited - Management Company  
Sindh Sales Tax on the remuneration of the Management Company  
Invested during the period  
Invested during the period (Units)  
Redeemed during the period  
Redeemed during the period (Units)  
Dividend paid

11,451	225	44	1,586	19,564	5,704	4,969	789	1,705	2,324	870	190	49,421
1,718	34	7	238	2,935	856	745	118	256	349	131	29	7,415
571	-	-	-	-	-	-	-	-	-	-	-	571
8,571	-	-	-	-	-	-	-	-	-	-	-	8,571
6,797	-	-	-	-	-	-	-	-	-	-	-	6,797
115,950	-	-	-	-	-	-	-	-	-	-	-	115,950
571	-	-	-	-	-	-	-	-	-	-	-	571

### Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee  
Sindh Sales Tax on remuneration of the Trustee

2,719	13	3	125	1,266	596	350	123	670	1,162	477	80	7,584
408	2	-	19	190	89	53	18	100	174	71	12	1,136

### Meezan Bank Limited

Profit on savings account  
Shariah advisory fee

54	2	393	52	87	13	477	38	0	0	0	21	1,136
88	5	3	84	115	109	115	179	32	68	35	15	849

### Directors and Executives of the Management Company

Invested during the period  
Invested during the period (Units)  
Redeemed during the period  
Redeemed during the period (Units)

-	-	-	-	-	-	-	-	-	-	806	-	806
-	-	-	-	-	-	-	-	-	-	16,122	-	16,122
2,372	-	-	-	-	-	-	-	-	-	-	-	2,372
46,733	-	-	-	-	-	-	-	-	-	-	-	46,733

### Unitholders holding 10% or more

units of the Fund  
Investment  
Investment (Units)

-	-	-	-	-	-	-	-	-	10,036,380	-	10,036,380
-	-	-	-	-	-	-	-	-	200,000,000	-	200,000,000

(Unaudited)						
Nine months period ended March 31, 2024						
From July 01, 2023 to March 08, 2024	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	Total
(Rupees In '000)						

## Transactions during the period

### Al Meezan Investment Management Limited - Management Company

Remuneration of Al Meezan Investment Management Limited - Management Company  
Sindh Sales Tax on the remuneration of the Management Company  
Invested during the period  
Invested during the period (Units)  
Redeemed during the period  
Redeemed during the period (Units)  
Dividend paid

5,052	55,938	9,919	8,700	7,588	1,624	88,821
657	7,272	1,292	1,131	986	211	11,549
-	-	1,363,287	-	-	-	1,363,287
-	-	27,111,164	-	-	-	27,111,164
-	-	1,350,654	-	-	-	1,350,654
-	-	27,011,164	-	-	-	27,011,164
-	-	50,987	-	-	-	50,987

### Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee  
Sindh Sales Tax on remuneration of the Trustee

215	1,970	1,320	416	322	337	4,580
28	256	172	54	42	44	596

### Meezan Bank Limited

Profit on savings account  
Shariah advisory fee

582	697	61	154	75	176	1,745
78	81	370	87	129	350	1,095

### Directors and Executives of the Management Company

Invested during the period  
Invested during the period (Units)  
Redeemed during the period  
Redeemed during the period (Units)  
Dividend paid

-	-	-	-	-	38	38
-	-	-	-	-	648	648
-	-	-	-	-	1,042	1,042
-	-	-	-	-	20,847	20,847
-	-	-	-	-	38	38



## 15 FAIR VALUE MEASUREMENT

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

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

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

### Fair value hierarchy

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

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

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

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

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

### ASSETS

#### Financial assets - at fair value through profit or loss

As at March 31, 2025			
Level 1	Level 2	Level 3	Total
-----Rupees In '000-----			
MPMP-X Corporate sukuks *	3,245,254	-	3,245,254
MPMP-XII Corporate sukuks *	848,073	-	848,073
MPMP-XIV Corporate sukuks *	-	7,563,882	7,563,882
MPMP-XV Certificate of musharaka - having original maturity of 3 months or less *	-	22,550,000	22,550,000
MPMP-XVI Certificate of musharaka - having original maturity of 3 months or less *	-	26,307,000	26,307,000
MPMP-XVII Certificate of musharaka - having original maturity of 3 months or less *	-	10,700,000	10,700,000

### ASSETS

As at June 30, 2024			
Level 1	Level 2	Level 3	Total
-----Rupees In '000-----			
MPMP-V Corporate sukuks *	-	7,820,618	7,820,618
MPMP-VII Corporate sukuks *	-	739,670	739,670
MPMP-VIII Term deposit receipts - having original maturity of 3 months or less *	-	2,150,000	2,150,000
MPMP-IX Corporate sukuks *	-	768,036	768,036
MPMP-X Corporate sukuks *	2,844,665	-	2,844,665
MPMP-XI Term deposit receipts - having original maturity of 3 months or less *	-	5,885,000	5,885,000
MPMP-XII Corporate sukuks *	792,632	-	792,632

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



**16 GENERAL**

**16.1** Figures have been rounded off to the nearest thousand rupees.

**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