



| Al Meezan |
Investment Management Ltd.

AM1
Rating by VIS & PACRA

HORIZONS OF POSSIBILITY

ANNUAL REPORT 2025

SMS "INVEST" to 6655
0800 - HALAL (42525)
www.almeezangroup.com

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A Subsidiary of
Meezan Bank
The Premier Islamic Bank

Risk Disclaimer: All investments in Mutual Funds and Pension Funds are subject to market risks. Past Performance is not necessarily indicative of future results. Please read the offering document to understand the investment policies, risks and tax implication involved. The products herein above have been approved by our Shariah Advisor (Dr. Muhammad Imran Ashraf Usmani) whose registration reference number is (SECP/IFD/SA/005).

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



Al Meezan
Investment Management Ltd.



AL MEEZAN FAMILY OF FUNDS



Meezan
Rozana Amdani
Fund



Meezan
Cash Fund



Meezan
Islamic Income Fund



Meezan
Sovereign Fund



Meezan
Daily Income Fund



Meezan
Fixed Term Fund



Meezan
Islamic Fund



Al Meezan
Mutual Fund



KSE-Meezan
Index Fund



Meezan
Dedicated Equity
Fund



Meezan
Energy Fund



Meezan
Tahaffuz Pension
Fund



Meezan
GOKP Pension Fund



Meezan
Balanced Fund



Meezan
Asset Allocation
Fund



Meezan
Meezan Dynamic Asset
Allocation Fund



Meezan
Gold Fund



Meezan
Pakistan Exchange
Traded Fund



Meezan
Financial Planning
Fund of Funds



Meezan
Strategic Allocation
Fund

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MRAF	MCF	MIIF	MSF	MDIF	MFTF	MIF	AMMF	KMIF	MDEF	MEF	MTPF	MGOKP	MBF	MAAF	MDAAF	MGF	MZNPETF	MEPF	MSAF
58	102	148	191	232	314	378	420	464	504	544	582	627	646	707	747	782	817	851	893
59	103	149	192	233	315	379	421	465	505	545	583	628	665	708	748	783	818	852	894
61	105	151	194	243	320	383	426	468	508	548	587	630	668	711	751	785	821	855	897
62	106	152	195	244	321	384	427	469	509	549	588	631	669	712	752	786	822	856	898
63	107	153	196	245	322	385	428	470	510	550	589	632	670	713	753	787	823	857	899
66	110	156	199	248	324	387	431	472	512	553	591	634	672	715	755	789	825	859	901
69	113	159	202	251	327	390	434	475	515	556	593	636	675	718	758	792	828	862	904
70	114	160	203	253	329	391	435	476	516	557	594	637	676	719	759	793	829	864	906
71	115	161	204	255	331	392	436	477	517	558	594	637	677	720	760	794	830	866	908
72	116	162	205	257	333	393	437	478	518	559	595	638	678	721	761	795	831	867	909
73	117	163	206	259	337	394	438	479	519	560	598	641	679	722	762	796	832	869	913
74	118	164	207	261	339	395	439	480	520	561	599	642	680	723	763	797	833	871	915

WHO WE ARE

Al Meezan Investments has a vision: To make Shariah Compliant Investing a first choice for investors. With the largest and most diverse customer base of over 457,000 investors, ranging from institutions and businesses to individuals and High Net Worth clients, we offer investment solutions, mutual funds and investment advisory services catering to specific needs of each of our customers.

Our aim is to innovate and consistently perform, thereby facilitating investors in achieving their financial objectives in a Shariah Compliant manner. Our philosophy is based on our 5 Core Values (Shariah Compliance, Ethical Standards, Professional Excellence, Service Excellence, Social Responsibility) which enables us to perform in harmony with our mission to establish Al Meezan as a leading and trusted brand for savings and investments.

As the Largest Fund Manager in Pakistan with over Rs.594 Billion assets under management (as of 30th June, 2025) and with the highest management quality rating of AM1 awarded by VIS & PACRA, we offer a comprehensive range of Shariah Compliant investment solutions ranging from equity, balanced, asset allocation, fixed income, money market, capital preservation, fund of fund, commodity, Open End Islamic CIS as per SECP's Circular No.3 of 2022 and voluntary pension scheme. Depending on each investor's need, we provide expert guidance to them to achieve their financial objectives.

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



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VISION

To make Shariah Compliant Investing
a first choice for investors.

MISSION

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



OUR CORE VALUES

Our Core Values are the 5 pillars of our foundation.

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

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

Shariah Compliance

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

Ethical Standards

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

Professional Excellence

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

Service Excellence

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

Social Responsibility

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



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MILESTONES FOR FY 2025

Successfully maintained & strengthened our position as the **Largest Asset Management Company in Pakistan** with **Assets under Management** of over **PKR 594 Billion** (as of June 30th, 2025)

Proud to maintain **AM1 rating**, which is the highest management quality rating in Pakistan awarded by both **VIS and PACRA** (Credit Rating Companies).

Category Leader as the **Largest Shariah Compliant Fund Manager** of:

Equity - Meezan Islamic Fund

Money Market - Meezan Cash Fund

Income - Meezan Sovereign Fund

Voluntary Pension Scheme - Meezan Tahaffuz Pension Fund

Open End Islamic CIS as per SECP (Fixed Term) - Meezan Paidaar Munafa Plan XXI

New Product Launches

Meezan Paidaar Munafa Plan Series
(MPMP-XIII, MPMP-XIV, MPMP-XV, MPMP-XVI, MPMP-XVII, MPMP-XVIII, MPMP-XIX, MPMP-XX, MPMP-XXI)

One of the Largest Investor Base of **Over 457,000 Customer** (as of June 30th, 2025)

Awards and Recognition

Won '**Best Banking Tech of the Year**' at the Pakistan Digital Awards for Raast, IBFT & Bill Payment Services.

Recognized as the '**Leading Brand of The Year 2024**' in the category Asset Management & Investment Advisory Services (Islamic) at the prestigious Brand of the Year Awards.

Won **Asset Management Company of the Year Gold** at the **9th IFFSA Awards**.

Received awards in 3 categories '**Best Asset Management Company of the Year**', '**Best Pension Fund Manager**', '**Best Fixed Income Fund Manager**' at the **18th Consumer Choice Awards 2024**.

Meezan Sovereign Fund - Pakistan's First Fund to Cross **PKR 20,000 Crores** in AUMs.



BOARD OF DIRECTORS

Mr. Irfan Siddiqui Chairman

Mr. Irfan Siddiqui is the founding President and CEO of Meezan Bank since 1997 to date. Having articulated with Coopers & Lybrand, London from 1975 - 1979, Mr. Siddiqui qualified as a Chartered Accountant from the Institute of Chartered Accountants in England and Wales.

His distinguished career includes several senior management roles, such as Chief Executive Officer at Al Meezan Investment Bank Limited, General Manager at Pakistan Kuwait Investment Company, Chairman of Al Meezan Investment Management, Advisor to the Managing Director at Kuwait Investment Authority, Manager of Finance and Operations at Abu Dhabi Investment Company, and Senior Business Analyst at Exxon Chemical (Pakistan) Ltd.

Presently, Mr. Siddiqui holds the following positions in various bodies:

- ✦ Member of Board of Trustees - Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), Bahrain
- ✦ Chairman of the Board of Directors, Al-Meezan Investment Management Limited
- ✦ Member of IBA Centre of Excellence in Islamic Finance, (CEIF), Board of Management
- ✦ Member Steering Committee for providing strategic guidance regarding implementation of Federal Shariat Court (FSC)'s judgement on Riba
- ✦ Chairman of Steering Committee on Media Campaign - Improving Islamic Finance Literacy
- ✦ Member of Government of Pakistan sub-committee on awareness, training and capacity building for Promotion of Islamic Banking in Pakistan
- ✦ Council Member, Institute of Bankers Pakistan (IBP)

Additional roles recently held by Mr. Siddiqui include:

- ✦ President of the Overseas Investors Chamber of Commerce and Industry (Feb-2021 to Jan-2022)
- ✦ Member of Government of Pakistan Steering Committee for 'Promotion of Islamic Banking in Pakistan' (2013 - 2016)

Ms. Ayesha Umer

Nominee Director – PKIC

Ms. Ayesha Umer is an accomplished banking professional with over two decades of diverse experience spanning Consumer, Corporate, and Investment Banking sectors. Before joining PKIC, she had been associated with UBL and Faysal Bank Limited.

Since June 2021, Ms. Ayesha has been part of the PKIC team, initially as Regional Head – South, and now a member of the leadership team as Group Head – Corporate and Investment Banking. She is currently also serving as Nominee Director on the Board of Planet N Group of Companies (group concern of PKIC).

Ms. Ayesha's dedication extends beyond her professional pursuits, as she actively supports initiatives aimed at addressing the education crisis in Pakistan, volunteering with The Citizens Foundation of Pakistan.

Ms. Ayesha is a certified Director from the Pakistan Institute of Corporate Governance and an alum of the Lahore University of Management Sciences, holding a BSc. (Hons) degree in Computer Science.

Ms. Danish Zuberi

Independent Director

Ms. Danish is an Advocate of the High Court and advises corporates and family run businesses on a wide variety of corporate and commercial matters, taxation, oil and gas, competition, arbitration and mediation.

Ms. Danish commenced her career at the premier litigation set namely, Fazle Ghani, Advocates and thereafter established her independent practice. She was the General Counsel of Pakistan Petroleum Limited before taking up a partnership at Vellani & Vellani.

Ms. Danish has completed LLB from University of Wales and is a Barrister at Law. She has been certified by CEDR as a Mediator. She also has a keen interest in human rights law and has served on boards of various non-profit organizations.

Mr. Feroz Rizvi

Independent Director

Mr. Feroz Rizvi is a Chartered Accountant, having qualified from England & Wales. He has over four decades of local & international experience in some of the largest companies in the world.

On returning to Pakistan post qualification, he joined ICI Pakistan Ltd, a subsidiary of ICI PLC, one of the largest chemical companies in the world. He left ICI Pakistan Ltd in 1985 and after five years with Petromin Refinery Riyadh, KSA, he re-joined ICI Pakistan. In 1996 he was seconded to ICI PLC's headquarters in London.

During his secondment, he was involved in ICI PLC's strategic shift from industrial to consumer & effect chemicals, leading to a major acquisition of four chemical companies from Unilever PLC for USD 8 bln, as part of the group's major strategic priority. In addition, he was also responsible for a number of divestments of ICI PLC's major industrial chemical businesses in accord with the group's strategic move. Back in Pakistan after secondment, he completed the demerger of ICI Pakistan's Paints and PTA businesses into separate listed companies, leading to the sale of the latter to Lotte (a Korean conglomerate) and the former's transfer to Akzo Nobel. In ICI Pakistan he also implemented the state-of-the-art SAP ERP system across the group. He retired from ICI Pakistan Ltd as CFO & Finance Director. He has also been CEO of Pakistan Institute of Corporate Governance.

Mr. Rizvi has extensive experience in corporate & financial strategy, taxation, corporate governance, restructuring and mergers & acquisitions. Beside ICI Pakistan Ltd, he was a board member of Pakistan PTA Ltd, Faysal Asset Management Ltd, Atlas Insurance Ltd. and Pakistan Oxygen Ltd. Currently, he is on the Board of 1 Link (Pvt.) Ltd. He is an alumni of INSEAD France and Wharton Business School and lectures on corporate governance, business strategy and related areas to Board members and other senior executives.

Mr. Furquan R Kidwai

Independent Director

Mr. Furquan R Kidwai is the Founder & CEO of Dawaai Technologies. He is a technology entrepreneur who has built the largest health technology company in Pakistan over the past 10 years. Prior to this journey, Mr. Kidwai was an investment banker for over eight years in London and New York where, in his last role, was the Head of CEEMEA Financing as well as a Senior Vice President in the Fixed Income trading business at the Royal Bank of Scotland. Before joining RBS, Mr. Furquan worked as an Associate at Merrill Lynch and Lehman Brothers in their London and New York offices. He has also served as a member of the Board of Imperial College of Science, Technology and Medicine, London.

Mr. Furquan read International Relations for a Master's degree at Cambridge University. He also has an MSc in Financial Mathematics with specialization in Risk Management from Imperial College London and BEng in Computer Systems Engineering from Bristol University.

Mr. Imtiaz Gadar, CFA

Chief Executive Officer

Mr. Imtiaz Gadar is a seasoned finance professional with a distinguished and award-winning career spanning over two decades consistently delivering exceptional results across diverse facets of the financial industry, including Portfolio Management, Investment Banking, Equity Brokerage, Research and Investor Relations.

Prior to joining Al Meezan in August 2024, he served as the Chief Executive Officer of JS Global Capital Limited, where he orchestrated the firm's ascent to a leadership position within the industry. His leadership was instrumental in securing multiple prestigious awards from AsiaMoney, ICAP, Finance Asia and CFA Society Pakistan, including a historic sweep of all 5 Brokerage Category Awards for FY24.

Prior to his role at JS Global Capital, he served as Executive Vice President and Head of Capital Markets at Bank Alfalah Limited. During his tenure, he established and led high performing teams responsible for Public and Private Principal Investment and Advisory businesses. Under his guidance, the bank garnered consistent recognition as the Best in Investor Relations for eight consecutive years by the CFA Society Pakistan and secured awards in the category of Best Equity Corporate Finance House (Banks) on three separate occasions.

His career trajectory also encompasses significant experience in local and international broking and Investment Banking, through his roles at JP Morgan Pakistan and the local affiliate of Bank of America - Merrill Lynch. His contributions to these organizations were marked by exceptional performance, culminating in multiple recognitions as Best Pakistan Analyst by CFA Society Pakistan and a five-year streak of accolades from AsiaMoney.

As part of his Investment Banking efforts at different organizations, he has successfully executed complex financial transactions valued at over US\$1.8 billion. These include Mergers & Acquisitions, Buybacks, Global Depository Receipt Offerings, Initial Public Offerings, Secondary Public Offerings, Rights Offerings, and Tender Offers.

He is a Chartered Financial Analyst (CFA) and Masters in Business Administration (MBA) with 2 Gold Medals Overall & Finance, from the Institute of Business Administration, Karachi.

Mr. Saad Ur Rahman Khan

Nominee Director – PKIC

Mr. Saad Ur Rahman Khan has an extensive banking career spanning over 3 decades in the area of Retail, Trade, SME, Commercial, Corporate, Investment Banking, Financial Institution, International Banking and Risk Management. He is currently serving as Managing Director / Director of Pakistan Kuwait Investment Company (Private) Limited (PKIC). Currently, he is also serving as nominee director of PKIC on the Board of Meezan Bank Limited, Pakistan Institute of Corporate Governance and National Clearing Company of Pakistan Limited. Mr. Saad started his professional journey with MCB Bank Limited in 1993, he has since held numerous senior roles in large local and multinational banks including Citibank, National Bank of Pakistan, Habib Bank Limited and Bank Alfalah Limited. He has also served as a director on the Boards of Alfalah Asset Management Limited, NBP Fund Management Limited, National Bank of Pakistan Kazakhstan, National Bank of Pakistan Tajikistan, Sapphire Wind Power Company Limited and Triconboston Consulting Corporation (Private) Limited. Mr. Saad is a graduate of Institute of Business Administration (IBA), Karachi.

Ms. Shazia Khurram

Nominee Director – MBL

Senior Retail Banking Executive with over two decades of experience in retail banking business, product development, wealth management, consumer assets, sales and customer experience. Entrepreneurial-minded and motivational leader recognized for consistently exceeding customer expectations and organizational goals through diverse situational challenges while upholding company values with utmost integrity. Notable experience in development of digital products and services.

Syed Amir Ali, CFA

Nominee Director – MBL

Syed Amir Ali excelled in the ambit of Finance, Treasury, Investment & Corporate Banking throughout his association with domestic and international organizations i.e. A.F Ferguson & Co, Shell, Bank Islami Pakistan Limited and Meezan Bank. In his first tenure with Meezan Bank he spearheaded corporate and investment group before moving to Bank Islami in 2018 as a President & CEO. Now he has been re-joined Meezan Bank as a Deputy CEO.

His diverse credentials as a Chartered Accountant (Gold Medalist) from Institute of Chartered Accountants of Pakistan, CFA Charter holder, MBA (Gold Medalist) and LLB are testament to his progression in the Financial Industry.

Syed Imran Ali Shah, FCA, CFA

Nominee Director – MBL

Syed Imran Ali Shah is a highly accomplished finance executive with nearly two decades of experience in the Financial Services industry. He possesses a unique blend of strategic acumen, leadership skills and financial expertise. Throughout his career, he has demonstrated a proven track record of driving business growth, leading high-performing teams and providing strategic advisory to senior management at top-tier financial institutions.

As a seasoned executive, he has successfully led complex projects, navigating challenging work environments to consistently deliver impressive results. As Chief Financial Officer of Meezan Bank, he leverages his diverse experience to shape financial strategy, drive sustainable growth and foster a culture of innovation. Prior to joining Meezan Bank, he has held progressively senior roles at globally renowned financial institutions including Goldman Sachs, Morgan Stanley and Deutsche Bank in London, United Kingdom. His professional journey started with KPMG UK where he trained as a Chartered Accountant.

Mr. Shah's academic background includes an Executive MBA with Distinction from London Business School and a Bachelor of Science degree from the London School of Economics and Political Science. He is a Fellow of the Institute of Chartered Accountants in England and Wales (ICAEW) and a qualified Chartered Financial Analyst (CFA).

OUR BRANCH NETWORK

SOUTHERN REGION

FTC Branch, Karachi:

Ground Floor, Block B, Finance and Trade Centre (FTC), Sharah-e-Faisal, Karachi
Tel: (92-021) 35630722-26

Sales Hub, Karachi:

Bungalow # 43-5-E/2, Shah Abdul Latif Road, Block 6, P.E.C.H.S., Karachi
Tel: (92-021) 37132135

North Nazimabad Branch, Karachi:

Office # G-1 & G-2, Ajwa Residency, North Nazimabad, Block L, Karachi
Tel: (92-021) 36641495

Bahadurabad Branch, Karachi:

Shop # 4, Ground Floor, Adam Arcade, B.M.C.H. Society, Shaheed-e-Millat Road, Block 3, Karachi
Tel: (92-021) 37131617-23 (Ext: 180)

DHA Phase IV Branch, Karachi:

Shop # 1, Ground Floor, 12-C, Sunset Commercial Street 2, Khayaban-e-Jami, Near Bait-us-Salam Masjid, Phase 4, DHA, Karachi | Tel: (92-021) 37131680-685

Gulshan-e-Iqbal Branch, Karachi:

Shelezone Centre, Plot # B-73/74, Shop 2A, Block 15, Main University Road, Gulshan-e-Iqbal, Karachi
Tel: (92-021) 36100067-68

Site Area Branch, Karachi:

Shop # 22, Ground Floor, S.P Chamber, Plot # B/9-B-1, Site Area, Karachi
Tel: (92-021) 36100156-160

DHA, Badar Commercial Branch, Karachi:

Plot # 8C, Shop # 03, Street # 10, Badar Commercial, DHA Phase V, Karachi
Tel: (92-021) 37255986 (Ext:260)

Gulistan-e-Jauhar Branch, Karachi:

Plot # B11, Shop # 6, Ground Floor, Alam Shah Bukhari Apartment, Opposite Heavens Banquet, Block 19, Gulistan-e-Jauhar, Karachi
Tel: (92-021) 34187181-84

Clifton / Gizri Branch, Karachi:

Shop # 3, Ground Floor, Plot D-39, Tabba Tower, Gizri Road, Block 9, Clifton, Karachi
Tel: (92-021) 36100238 (Ext: 290)

Malir Cantt Branch, Karachi:

Shop # P-5/A/64, Station Shopping Complex, Ziarat Lane, Malir Cantt, Karachi
Tel: (92-021) 36104625 (Ext: 386)

FB Area Branch, Karachi:

Shop No. G-3, Ground Floor, Block No. 10, situated at KDA Scheme No.16, Federal "B" Area, Karachi
Tel: (92-021) 36363246, 36362409

Hyderabad Branch:

Shop # A-1, 1 & 2, Mezzanine Floor, Shifa Heaven, Near Hias College, CPLC Women Police Station, Main Auto Bhan Road, Hyderabad
Tel: (92-022) 4300010 (Ext: 332)



CENTRAL REGION**Gulberg Branch, Lahore:**

Office # 1, Ground Floor, Leads Centre,
11-E/2, Gulberg III, Main Boulevard, Lahore
Tel: (92-042) 32560540

DHA Phase 2 Branch, Lahore:

1st Floor, Meezan Bank T Block Branch, Plot
7, CCA-2, T Block, Phase II, DHA, Lahore
Tel: (92-042) 32560125-126-128

Johar Town Branch, Lahore:

Plot # 39, Block-L, M.A. Johar Town
Scheme, Abdul Haq Road, Lahore
Tel: (92-042) 32510561-62

DHA Phase 6 Branch, Lahore:

1st Floor, Plot # 3, Sector A, Phase 6
Commercial Area, Near DHA Main Office
Complex, DHA, Lahore
Tel: (92-042) 32307941

Faisalabad Branch:

Shop # 27, First Floor, Plot # 27, Susan
Road, Near Chenab Market, Faisalabad
Tel: (92-041) 5250183, 5270231, 5250001

Multan Branch:

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

Gujranwala Branch:

Ground Floor, 387-A, Model Town,
Gujranwala
Tel: (92-055) 2040090

Sialkot Branch:

2nd Floor, Meezan Bank, Qayum Plaza, Aziz
Shaheed Road, Sialkot Cantt, Sialkot
Tel: (92-052) 4290460-1

Gujrat Branch:

Ground Floor, Aurangzeb Centre, Phase 1,
Near Service Industries, G.T. Road, Gujrat
Tel: (92-053) 3724766-67

Bahawalpur Branch:

Shop # 27, Ground Floor, Liberty Square,
Fuji Basti Chowk, Airport Road, Bahawalpur
Cantt, Bahawalpur
Tel: (92-062) 2200235

NORTHERN REGION**Islamabad Branch:**

Office # 7, Buland Markaz, Jinnah Avenue,
Blue Area, Islamabad
Tel: (92-051) 7080408

I-8 Islamabad Branch:

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

Peshawar Branch:

Office # 6-D, Ground Floor, 6 Saddar Road,
Peshawar Cantt, Peshawar
Tel: (92-091) 7270095-96

Abbottabad Branch:

Office # 2, 3rd Floor, Zaman Plaza,
Near Ayub Medical Complex,
Mansehra Road, Abbottabad
Tel: (0992) 414123-4

Rawalpindi Branch:

Plot # 17, Zubair Plaza, 1st Floor,
Chaklala Scheme III,
Main Commercial Area,
Rawalpindi Cantt,
Rawalpindi
Tel: (92-051) 5766364-6



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

The Board of Directors of Al Meezan Investment Management Limited is pleased to present the financial statements of the following open-end funds and voluntary pension scheme for the year ended June 30, 2025.

Money Market Fund

1. Meezan Rozana Amdani Fund
2. Meezan Cash Fund

Income Funds

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

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

6. Meezan Fixed Term Fund

Equity Funds

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

Pension Fund

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

Balanced Fund

14. Meezan Balanced Fund

Asset Allocation Fund

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

Commodity Fund

17. Meezan Gold Fund

Exchange Traded Fund

18. Meezan Pakistan Exchange Traded Fund

Funds of Funds

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



Economic Review

FY25 witnessed continuation of Pakistan's measured stride towards sustainable growth. The entry into the 37-month International Monetary Fund's (IMF) Extended Fund Facility (EFF) program of USD 7 billion has been the cornerstone of broad macroeconomic stabilization. This program played a key role in driving structural reforms and restoring macroeconomic confidence. As a result, the country recorded a current account surplus, experienced a sharp decline in inflation accompanied by monetary easing, achieved fiscal consolidation, and saw strengthening of foreign exchange reserves. Towards the end of FY25, Pakistan also unlocked another 28-month arrangement worth USD 1.4 billion under IMF's climate-related Resilience and Sustainability Facility (RSF) program.

The downward trend in inflation, which set off early in second half of FY24, carried on in FY25, with the fiscal year inflation averaging 4.5%, several notches down from 23.4% in FY24. This significant improvement was driven by a high base effect, easing food and global oil prices, and a stable exchange rate. In response to the marked decline in inflationary pressures, the State Bank of Pakistan (SBP) reduced the policy rate from 22% in June 2024 to 11% by May 2025, signaling a shift towards a more accommodative monetary stance.

The Pakistani Rupee remained broadly stable during FY25, with a modest depreciation of 2%, supported by shoring up of the foreign exchange reserves and a favourable external account position. Despite successful execution of debt repayments of around USD 10 billion over the course of the year, the country's forex reserves grew by USD 5.1 billion, reaching USD 14.5 billion by year-end as compared to USD 9.4 billion at the same point last year. This improvement was primarily driven by inflows from multilateral lenders, including disbursements under the IMF program, as well as the first full-year current account surplus in 14 years. The Current Account recorded a surplus of USD 2.1 billion in FY25, against a deficit of the same amount in the same period last year. Primary deficit remained almost flat YoY, with a marginal reduction of 1% YoY. While the trade deficit grew by 21%, it was more than offset by a 27% YoY increase in remittances, which reached USD 38.3 billion. This surge in remittances is attributed to a stable exchange rate, crackdowns on illegal money transfer channels, a reduced spread between interbank and open-market rates, and increased emigration of skilled labor in recent years.

The fiscal account has also exhibited notable improvement, with the deficit shrinking from 6.8% of the GDP in the previous year to 5.6% in FY25. Gross Revenue grew by Rs. 4.3 trillion, whereas conscious control on spending, limited its increase from prior year to PKR 2.4 trillion, resulting in the improved fiscal balance. The country also achieved a fiscal surplus, in the first quarter of the year, the first such instance in 24 years. Although the FBR, with its collection of Rs. 11.7 trillion, failed to achieve its budgeted target with a deficit of over a trillion rupees, it managed to increase its collection by 26% in absolute terms. Moreover, vital support came in the form of an impressive growth of 61% in Non-Tax Revenue, closing the year at Rs. 4.9 trillion, led by SBP's record profits on the back of peak interest rates in FY24 and petroleum levy collection. On the other hand, the escalation in expenses was arrested due to a steep fall in interest rates, along with non-markup spending being kept in check as well through expenditure management and austerity measures. Notably, FY25 also turned out to be the second year in a row wherein the country achieved a primary surplus; 2.2% of GDP against 0.9% in the previous year.

The visible betterment in Pakistan's economic health has also been reflected by both Fitch and Moody's upgrading their credit ratings for the country, with the latter also revising Pakistan's economic outlook upwards from 'Stable' to 'Positive'.

Money Market Review

With a shift towards a more accommodative monetary stance by SBP in response to improving macroeconomic indicators during FY25, the year witnessed sharp monetary easing, while concluding the year with steady rates. Steady rates towards the end of the year were reasoned with risks such as a potential



expanding trade deficit, uncertain foreign inflows, and geopolitical tensions that could impact global commodity prices.

During the year, the Government of Pakistan raised Rs. 2,178 billion through Islamic instruments, slightly below the annual target of Rs. 2,291 billion. Total participation reached to Rs. 6,722 billion, reflecting strong investor interest, particularly in variable-rate Ijara Sukuk. Market sentiment was distinctly skewed towards variable Ijara, as evidenced by the high bid-to-coverage ratios of 7.69 times, 3.66 times, and 3.51 times for the 10-year, 5-year, and 3-year tenors, respectively. Of the total amount raised, Rs. 746 billion was from the 10-year variable Ijara Sukuk, while Rs. 216 billion and Rs. 312 billion were accepted in the 3-year and 5-year variable Ijara Sukuk, respectively.

Fixed-rate Ijara Sukuk auctions in FY25 also attracted robust investor interest, with total bids amounting to Rs. 2,819 billion. The 5-year and 1-year discounted Ijara Sukuk stood out, registering strong bid-to-coverage ratios of 2.48 times and 2.04 times, respectively. Despite this healthy demand, the government adopted a cautious and selective issuance strategy, raising Rs. 396 billion against a target of Rs. 760 billion. The accepted amounts included Rs. 157 billion in 3-year Sukuk, Rs. 222 billion in 5-year Sukuk, and Rs. 10 billion in the 10-year tenor. Additionally, a notable Rs. 508 billion was mobilized through a 1-year discounted Ijarah Sukuk, reflecting continued investor preference for short-term instruments.

During the year, Pakistan Stock Exchange (PSX) marked a milestone with the issuance of its first Green Sukuk, which received an exceptional interest with a high bid-to-coverage ratio of 5.39 times. The government successfully raised Rs. 32 billion, exceeding the initial target of Rs. 30 billion, signaling strong market appetite for sector-specific Shariah-compliant instruments.

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

Description	30-Jun-25	31-Mar-25	Change (bps)	30-Jun-24	Change (bps)
KIBOR 3 Months	11.15%	12.18%	-103	20.24%	-909
KIBOR 6 Months	11.13%	12.13%	-100	20.14%	-901
KIBOR 12 Months	11.31%	12.34%	-103	19.22%	-791
T-Bill 1 Month	11.21%	12.20%	-99	20.46%	-925
T-Bill 3 Months	11.01%	12.13%	-112	19.97%	-896
T-Bill 6 Months	10.89%	12.04%	-115	19.91%	-902
T-Bill 12 Months	10.85%	11.98%	-113	18.68%	-783
PIB 3 Year	11.15%	11.97%	-82	16.50%	-535
PIB 5 Year	11.40%	12.46%	-106	15.37%	-397
PIB 10 Year	12.30%	12.31%	-1	14.09%	-179
US\$ Inter Bank (PKR)	283.76	280.16	3.60	278.34	5.42
US\$ Open Market (PKR)	286.14	281.85	4.29	280.07	6.07



The table below summarizes the details of Ijarah/Sukuk:

Floating Rate Ijarah:

Ijarah	Type	Coupon	Remaining Life	Issue Size (bn)	Issue Date	Maturity	Reval			Change
							30-Jun-24	30-Jun-25	YTM	
XXIII	Floater - 5 years	11.2048%	0.08	186.91	29-Jul-20	29-Jul-25	99.96	100.01	10.58%	0.05
XXIV	Floater - 5 years	11.0128%	0.44	227.26	9-Dec-20	9-Dec-25	100.75	100.32	10.19%	-0.43
XXV	Floater - 5 years	11.8230%	1.27	190.53	6-Oct-21	6-Oct-26	100.47	101.08	10.46%	0.61
XXVI	Floater - 5 years	11.8473%	1.33	584.86	29-Oct-21	29-Oct-26	101.03	101.00	10.54%	-0.03
XXVII	Floater - 5 years	11.9230%	1.82	563.32	27-Apr-22	27-Apr-27	100.69	101.40	10.56%	0.71
XXVIII	Floater - 5 years	11.9473%	2.32	243.85	26-Oct-22	26-Oct-27	100.58	101.50	10.78%	0.92
XXIX	Floater - 3 years	11.6401%	0.52	105.96	5-Jan-23	5-Jan-26	99.21	100.25	11.31%	1.04
XXXV	Floater - 5 years	12.8401%	2.99	131.98	26-Jun-23	26-Jun-28	103.03	104.16	11.75%	1.13
XXXVII	Floater - 3 years	12.7401%	1.03	27.40	12-Jul-23	12-Jul-26	100.21	101.20	11.10%	0.99
XLII	Floater - 3 years	12.6092%	1.43	81.69	4-Dec-23	4-Dec-26	99.82	100.62	10.61%	0.80
XLIII	Floater - 5 years	12.7192%	3.43	99.97	4-Dec-23	4-Dec-28	100.16	101.38	10.60%	1.22
XLIV	Floater - 3 years	11.5548%	1.57	16.17	24-Jan-24	24-Jan-27	100.50	101.39	10.67%	0.89
XLV	Floater - 5 years	11.6848%	3.57	259.30	24-Jan-24	24-Jan-29	100.20	102.79	10.88%	2.59
XLVI	Floater - 3 years	13.3413%	1.86	0.65	10-May-24	10-May-27	100.00	101.42	10.76%	1.42
XLVII	Floater - 5 years	13.6213%	3.86	74.62	10-May-24	10-May-29	100.00	103.05	10.83%	3.05
XLVIII	Floater - 3 years	10.5974%	1.99	38.82	28-Jun-24	28-Jun-27	100.00	100.97	10.96%	0.97
XLIX	Floater - 5 years	10.5874%	4.00	55.05	28-Jun-24	28-Jun-29	100.00	101.06	10.88%	1.06
XLX	Floater - 3 years	11.3570%	2.22	31.42	18-Sep-24	18-Sep-27	0.00	100.81	11.00%	N/A
XLXI	Floater - 5 years	11.5270%	4.22	41.89	18-Sep-24	18-Sep-29	0.00	101.83	10.52%	N/A
XLXII	Floater - 10 years	11.6570%	9.22	41.89	18-Sep-24	18-Sep-34	0.00	102.15	10.95%	N/A
XLXIII	Floater - 3 years	11.3570%	2.31	147.01	21-Oct-24	21-Oct-27	0.00	100.83	11.03%	N/A
XLXIV	Floater - 5 years	11.5270%	4.31	128.16	21-Oct-24	21-Oct-29	0.00	101.85	10.59%	N/A
XLXV	Floater - 10 years	11.8973%	9.32	342.91	21-Oct-24	21-Oct-34	0.00	102.03	11.03%	N/A
XLXIII	Floater - 3 years	11.1901%	2.53	1.45	9-Jan-25	9-Jan-28	0.00	100.78	10.60%	N/A
XLXIV	Floater - 5 years	11.2301%	4.53	21.53	9-Jan-25	9-Jan-30	0.00	99.45	10.78%	N/A
XLXV	Floater - 10 years	11.6301%	9.53	64.71	9-Jan-25	9-Jan-35	0.00	99.42	11.16%	N/A
XLXVI	Floater - 10 years	11.5470%	9.69	57.28	7-Mar-25	7-Mar-35	0.00	102.95	11.16%	N/A
XLXVII	Floater - 5 years	11.4273%	4.84	10.32	2-May-25	2-May-30	0.00	100.17	10.91%	N/A
XLXVIII	Floater - 10 years	11.6973%	9.84	52.67	2-May-25	2-May-35	0.00	100.55	10.77%	N/A
XLXVII	Floater - 5 years	10.5728%	4.92	35.38	30-May-25	30-May-30	0.00	100.02	10.91%	N/A
XLXVIII	Floater - 10 years	11.1128%	9.92	40.59	30-May-25	31-May-35	0.00	100.06	10.77%	N/A
PES I	Floater - 10 years	12.6200%	3.67	200.00	1-Mar-19	1-Mar-29	106.80	104.42	11.04%	-2.38
PES II	Floater - 10 years	11.2900%	4.89	199.97	21-May-20	21-May-30	100.12	102.52	10.95%	2.40
		11.80%		4,305.51						



Fixed Rate Ijarah:

Ijarah	Type	Coupon	Remaining Life	Issue Size (bn)	Issue Date	Maturity	Reval		Change
							30-Jun-24	30-Jun-25	
XXIII	Fixed - 5 years	8.37%	0.08	44.59	29-Jul-20	29-Jul-25	86.43	99.68	13.25
XXIV	Fixed - 5 years	9.45%	0.56	8.25	20-Jan-21	20-Jan-26	84.42	98.67	14.25
XXV	Fixed - 5 years	9.70%	1.27	12.73	6-Oct-21	6-Oct-26	83.92	97.96	14.04
XXVI	Fixed - 5 years	11.40%	1.46	323.83	15-Dec-21	15-Dec-26	87.58	101.23	13.65
XXVII	Fixed - 5 years	12.49%	1.82	60.89	27-Apr-22	27-Apr-27	88.58	102.51	13.93
XXVIII	Fixed - 5 years	12.49%	2.38	0.25	16-Nov-22	16-Nov-27	88.33	102.37	14.04
XXXII	Fixed - 3 Years	18.24%	0.80	25.01	17-Apr-23	17-Apr-26	100.41	106.67	6.26
XXXV	Fixed - 3 Years	18.49%	0.99	292.22	26-Jun-23	26-Jun-26	103.51	107.71	4.20
XXXIX	Fixed - 5 Years	16.50%	3.23	0.50	20-Sep-23	20-Sep-28	101.65	112.38	10.73
XLI	Fixed - 3 Years	16.19%	1.43	34.65	4-Dec-23	4-Dec-26	100.11	107.59	7.48
XLII	Fixed - 5 Years	15.75%	3.43	52.85	4-Dec-23	4-Dec-28	101.33	113.33	12.00
XLV	Fixed - 3 Years	15.49%	1.57	1.31	24-Jan-24	24-Jan-27	100.00	107.25	7.25
XLVI	Fixed - 5 Years	15.49%	3.57	25.12	24-Jan-24	24-Jan-29	100.00	112.67	12.67
LIII	Fixed - 3 Years	15.85%	1.86	0.08	10-May-24	10-May-27	100.00	108.25	8.25
LIV	Fixed - 5 Years	15.48%	3.86	45.13	10-May-24	10-May-29	100.00	113.80	13.80
LVII	Fixed - 3 Years	15.80%	1.99	20.91	28-Jun-24	28-Jun-27	100.00	108.87	8.87
LVIII	Fixed - 5 Years	15.10%	4.00	41.55	28-Jun-24	28-Jun-29	100.00	113.20	13.20
LIX	Fixed - 1 Years	17.22%	0.07	18.23	26-Jul-24	25-Jul-25	0.00	99.39	N/A
LX	Fixed - 1 Year	15.99%	0.13	34.47	16-Aug-24	15-Aug-25	0.00	98.84	N/A
LXI	Fixed - 1 Year	15.00%	0.22	42.24	18-Sep-24	17-Sep-25	0.00	97.86	N/A
LXII	Fixed - 3 Year	13.89%	2.22	37.80	18-Sep-24	18-Sep-27	0.00	106.00	N/A
LXIII	Fixed - 5 Year	13.85%	4.22	21.20	18-Sep-24	18-Sep-29	0.00	108.45	N/A
LXIV	Fixed - 10 Year	13.04%	9.22	0.53	18-Sep-24	18-Sep-34	0.00	104.68	N/A
LXV	Fixed - 1 Year	11.75%	0.31	65.62	21-Oct-24	20-Oct-25	0.00	97.14	N/A
LXVI	Fixed - 3 Year	12.00%	2.31	17.26	21-Oct-24	21-Oct-27	0.00	102.93	N/A
LXVII	Fixed - 5 Year	12.53%	4.31	67.33	21-Oct-24	21-Oct-29	0.00	105.94	N/A
LXVIII	Fixed - 10 Year	12.74%	9.32	6.49	21-Oct-24	21-Oct-34	0.00	105.45	N/A
LXIX	Fixed - 1 Year	11.00%	0.35	116.34	7-Nov-24	6-Nov-25	0.00	96.69	N/A
LXX	Fixed - 1 Year	11.00%	0.43	48.87	4-Dec-24	3-Dec-25	0.00	95.81	N/A
LXXI	Fixed - 1 Year	10.42%	0.53	37.72	9-Jan-25	8-Jan-26	0.00	95.16	N/A
LXXII	Fixed - 3 Year	11.50%	2.53	0.71	9-Jan-25	9-Jan-28	0.00	99.45	N/A
LXXIII	Fixed - 5 Year	11.99%	4.53	11.79	9-Jan-25	9-Jan-30	0.00	99.45	N/A
LXXIV	Fixed - 10 Year	11.70%	9.53	0.26	9-Jan-25	9-Jan-35	0.00	99.42	N/A
LXXV	Fixed - 1 Year	10.25%	0.60	4.15	4-Feb-25	3-Feb-26	0.00	94.16	N/A
LXXVI	Fixed - 1 Year	11.00%	0.68	6.36	7-Mar-25	6-Mar-26	0.00	93.19	N/A
LXXVII	Fixed - 3 Year	11.49%	2.69	12.00	7-Mar-25	7-Mar-28	0.00	101.13	N/A
LXXVIII	Fixed - 5 Year	11.98%	4.69	15.90	7-Mar-25	7-Mar-30	0.00	101.25	N/A
LXXIX	Fixed - 1 Year	10.89%	0.83	32.68	2-May-25	30-Apr-26	0.00	91.78	N/A
LXXX	Fixed - 3 Year	11.49%	2.84	9.56	2-May-25	2-May-28	0.00	101.23	N/A
LXXX	Fixed - 1 Year	10.25%	0.84	40.67	2-May-25	2-May-26	0.00	91.62	N/A
LXXX	Fixed - 3 Year	10.85%	2.92	27.28	30-May-25	30-May-28	0.00	100.00	N/A
LXXX	Fixed - 5 Year	10.87%	4.92	6.91	30-May-25	30-May-30	0.00	100.00	N/A
LXXX	Fixed - 10 Year	12.19%	9.92	10.00	30-May-25	30-May-35	0.00	31.67	N/A
				1,634.47					

Source: SBP/PSX and MUFAP



Equity Review

The Pakistan Equity market posted stellar performance for the second consecutive year in FY25. The KSE-100 index closed at a new all-time high of 125,627 points, delivering an impressive return of 60.15% on top of 89.24% gain recorded in FY24. Similarly, the KMI-30 Index rose 46.24% to close the year at 184,887 points, adding to the 78.70% return in the prior year. This robust performance was supported by continued macroeconomic improvement and a significant increase in liquidity inflows into the equity market, leading to a broad-based market re-rating. Pakistan equity market traded at a forward P/E multiple of 4 times at the start of year, re-rated to 6.3 times by year-end, reflecting improved investor confidence and earnings visibility.

The successfully negotiated IMF program in September 2024 and the new RSF program, which followed the timely completion of the short-term IMF SBA program by April 2024 were among the key drivers of investor sentiments, as these developments supported SBP's forex reserves in reaching their highest level in the past three years.

Sharp interest rate decline throughout FY25, a sustained current account surplus for most of the year and continued fiscal consolidation also added to the positive sentiments. The sharp monetary easing helped elevate corporate profitability, through lower finance costs and greater demand. The easing also drove a shift of capital to the equity market from other asset classes, notably from fixed income and real estate.

Average daily traded volume at the Pakistan Stock Exchange rose 37% YoY to 633 million shares, while average daily value traded rose 83% to USD 101 million. This activity was predominantly concentrated among large-cap stocks, reflecting both investor confidence and the underlying quality and sustainability of the market's performance.

The market also showed great resilience throughout the year. Particularly on the external front, a series of geopolitical and regional challenges briefly impacted investor sentiment. In early May 2025, India accused Pakistan for involvement in a terror attack in Indian-occupied Kashmir and initiated a military conflict with Pakistan. The KSE-100 index fell by a staggering 6,482 points, the largest ever decline in a day in absolute terms, following the first night of the conflict. However, the US government-brokered ceasefire between the two countries, quickly restored stability. In response, the KSE-100 index surged immediately after the ceasefire and cruised along to new record levels by the end of FY25. In June 2025, Israel instigated a war with Iran by attacking its nuclear facilities. This conflict, too, was contained by US intervention. Global oil prices surged over 20% during the 12-day Iran-Israel conflict to almost USD 80 per barrel, but then receded as a ceasefire agreement was reached.

Global trade dynamics also influenced market sentiment. The announcement of tariffs by U.S. President Donald Trump in 2025 created headwinds across Asian markets. Nevertheless, Pakistan's equity market displayed notable resilience, buoyed by improving domestic fundamentals and sustained investor optimism over the country's long-term growth outlook.

Equity flows

In FY25, the equity market experienced significant shifts in investment flows between Mutual Funds and Foreign Corporates. Mutual Funds were prominent net buyers, investing a substantial net USD 232 million in the bourse. Their purchases were broad-based, with nearly half of the inflows directed toward Commercial Banks, Fertilizers, Oil & Gas Exploration, and Oil Marketing sectors. Local buying was further bolstered by Corporates and Individuals, who collectively added a net of USD 162 million to the market. Conversely, Foreign Corporates were the primary sellers, offloading net USD 329 million in stocks across various sectors. The heaviest net selling occurred in the Commercial Banking sector, with a USD 127 million sell-off, followed by Oil & Gas Exploration USD 76 million and Fertilizer USD 68 million sectors.

Major contributors to the Index:

Among the key sectors, Cement, Oil & Gas Exploration, Oil & Gas Marketing, and Fertilizer sectors were the best-performing sectors in the KMI-30 index. The top contributing stocks in the index during FY25 were:

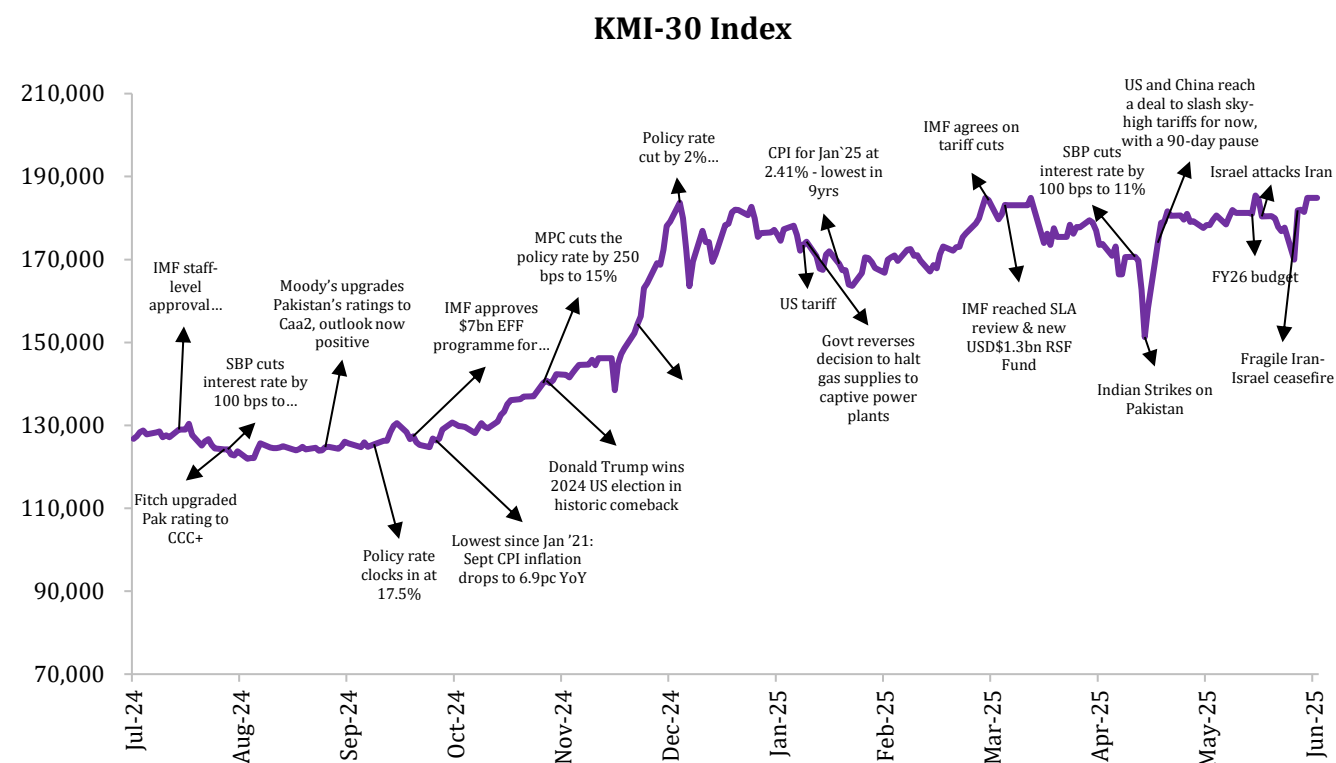
Major positive contributors to the Index	Contribution to KMI30 Index (Points)	Total return
Mari Energies Ltd	9,862	116.20%
Lucky Cement Ltd	8,470	99.29%
Meezan Bank Ltd	5,933	55.08%
Pakistan State Oil Company Ltd	5,664	138.67%

On the flip side, Investment Companies, Power Generation & Distribution, Automobile Assembler, and Chemical sectors were among the underperforming sectors. The key laggards in the KMI-30 index during the FY25 were:

Major negative contributors to the Index	Contribution to KMI30 Index (Points)	Total return
Engro Holdings Ltd	-1,786*	-23.27%*
The Hub Power Company Ltd	-1,618	-7.10%
Millat Tractors Ltd	-338	-5.92%
Engro Polymer & Chemicals Ltd	-334	-29.76%

*reflecting six months performance since DAWH was demerged into ENGROH in Jan 2025

The following graph shows the movement of KMI30 Index during the FY25 along with key driving factors:





Mutual Fund Industry Review

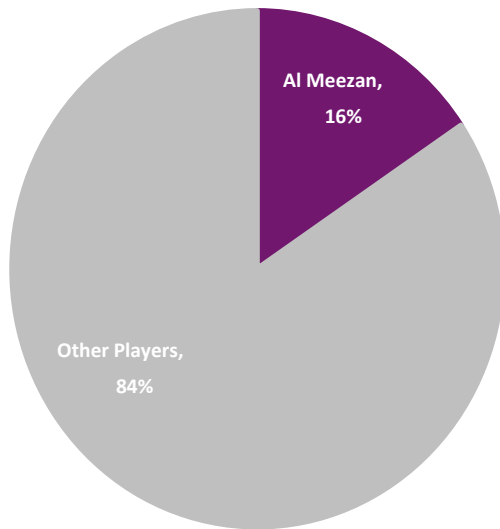
During FY25, the AUMs of the mutual fund industry surged by 44% to Rs. 3,809 bn. Shariah Compliant AUMs grew by 35% to Rs. 1,778 bn. However, the market share of Shariah-compliant funds within the overall mutual fund industry declined from 50% to 47% during this period. Al Meezan's market share in the Mutual Funds industry stood at 16%; while amongst the Shariah Compliant Funds, it stood at 33%, the highest in the industry by the end of June 2025. In the Pension Fund category, Meezan Tahaffuz Pension Fund's market share stood at 31% while amongst the Shariah Compliant Funds, it stood at 48%, the highest in the industry by the end of June 2025.

	FY24	FY25	Change
	(Rs. In Billion)		(%)
<u>Sovereign, Money Market and Income Funds</u>			
Shariah Compliant Funds	1,173	1,498	27.7
Conventional Funds	1,151	1,707	48.3
Total Funds	2,324	3,205	37.9
<u>Equity Funds (Including Index Tracker Funds)</u>			
Shariah Compliant Funds	70	148	110.9
Conventional Funds	143	271	89.9
Total Funds	213	419	96.8
<u>Capital Protected, balanced, and asset allocation Funds</u>			
Shariah Compliant Funds	26	54	108.9
Conventional Funds	13	16	25.4
Total Funds	39	70	81.8
<u>Commodity Funds</u>			
Shariah Compliant Funds	2	5	212.5
Total Funds	2	5	212.5
<u>Voluntary Pension Funds</u>			
Shariah Compliant Funds	49	72	46.4
Conventional Funds	26	37	42.8
Total Funds	75	108	45.2
Total Industry	2,653	3,809	43.6

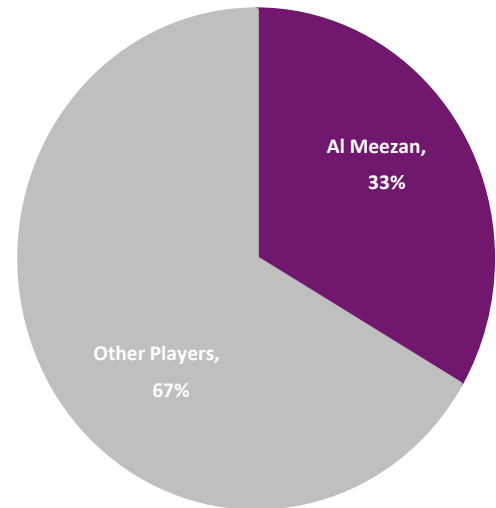


Al Meezan's Market Share in the Industry

Market Share in Overall Industry

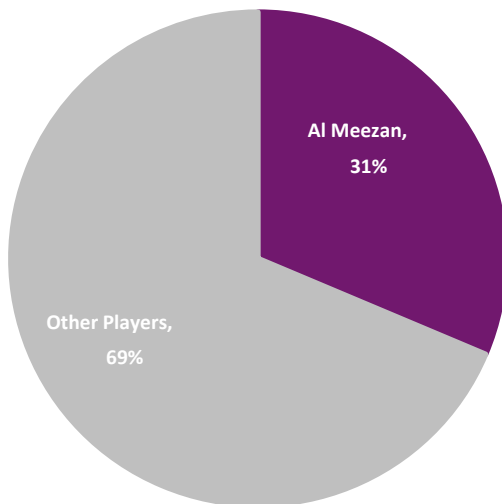


Market Share in Islamic Industry

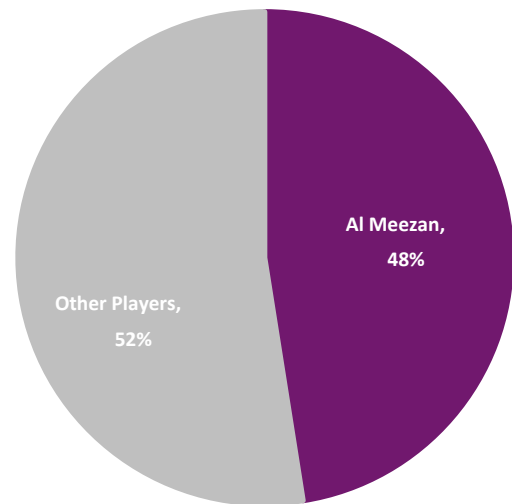


Meezan Tahaffuz Pension Fund Market Share in the Industry

Market Share in Overall Industry



Market Share in Islamic Industry





Performance Review (Funds)

The table below depicts a summary of FY25 performance of funds under our management:

Funds	Type	Net Assets Rs. in millions	Growth in Net Assets for FY25 (%)	Returns for FY25 (%)	Benchmark for FY25 (%)	
Money Market/Fixed Income Funds						
Meezan Rozana Amdani Fund (MRAF)	Money Market	66,479	-42	13.62	9.93	
Meezan Cash Fund (MCF)	Money Market	225,271	213	13.34	9.93	
Meezan Daily Income Fund (MDIP-1)	Income	43,242	-70	13.38	10.37	
Meezan Daily Income Fund – MMMP	Income	2,282	-74	11.15	10.37	
Meezan Sehl Account Plan (MDIF-SEHL)	Income	147	63	10.34	10.37	
Meezan Munafa Plan-I (MDIF-MMP-I)	Income	50,033	1,724	12.95	10.37	
Meezan Super Saver Plan (MDIF-SSP)	Income	7,216	692	12.75	10.37	
Meezan Sovereign Fund (MSF)	Income	28,663	-51	12.00	13.16	
Meezan Islamic Income Fund (MIIF)	Income	21,553	35	12.54	10.37	
MFTF-Meezan Paidaar Munafa Plan-XIV*	Open End Islamic CIS as per SECP's Circular No.3 of 2022	22	-	11.03	11.74	
MFTF-Meezan Paidaar Munafa Plan-XX*		1,452	-	10.56	10.40	
MFTF-Meezan Paidaar Munafa Plan-XXI*		39,219	-	-	-	
Equity Funds						
Meezan Islamic Fund (MIF)	Equity	43,811	90	59.22	46.24	
Al Meezan Mutual Fund (AMMF)	Equity	12,926	165	64.70	46.24	
KSE Meezan Index Fund (KMIF)	Equity	4,702	18	43.52	46.24	
Meezan Dedicated Equity Fund (MDEF)	Equity	373	-3	65.72	46.24	
Meezan Energy Fund (MEF)	Equity	3,324	193	53.99	46.24	
Pension Fund Scheme						
Meezan Tahaffuz Pension Fund	Pension Fund Scheme					
Equity sub Fund		8,664	64	65.72		
Debt sub Fund		9,615	40	14.38		
Money Market sub Fund		14,303	19	15.43		
Gold Sub Fund		977	108	39.51		
Meezan GOKP Pension Fund						
Money Market sub Fund	GOKP Pension Fund	446	306	15.77		
Balanced Fund						
Meezan Balanced Fund (MBF)	Balanced	3,394	77	36.60	28.40	
Asset Allocation Fund						
Meezan Asset Allocation Fund (MAAF)	Asset Allocation	593	90	58.21	39.97	
Meezan Dynamic Asset Allocation Fund (MDYP-MDAAF)*		293	-	45.92	42.53	
Commodity Fund						
Meezan Gold Fund (MGF)	Commodity	5,372	213	42.72	37.23	
Exchange Traded						
Meezan Pakistan Exchange Traded Fund (MZNP-ETF)	Exchange Traded	295	204	31.76	33.38	
Fund of Funds						
Meezan Financial Planning Fund of Fund						
Aggressive	Fund of Fund	196	123	47.76	38.23	
Moderate		150	118	36.27	30.86	
Conservative		93	91	23.79	22.11	
Very Conservative Allocation Plan (MPFP-V. Con)		15	1,342	10.62	11.76	
MAAP-I		135	45	46.47	33.85	
Meezan Strategic Allocation Fund						
MSAP-I		110	18	50.05	33.80	
MSAP-II		49	17	49.59	31.63	
MSAP-III		117	17	47.14	32.87	
MSAP-IV		77	15	45.51	32.88	
MSAP-V		44	6	44.11	32.07	

*Launched MPMP-XIV (Feb 03'25), MPMP-XX (May 29'25), MPMP-XXI (June 25'25), MDYP-MDAAF (Aug 28'24)



Performance Review (Funds)

Meezan Rozana Amdani Fund

The net assets of Meezan Rozana Amdani Fund (MRAF) at June 30, 2025 were Rs. 66,479 million compared to Rs. 114,606 million at June 30, 2024, a decrease of 42%. The net asset value (NAV) per unit at June 30, 2025 was Rs. 50.00. During the year, the fund provided an annualized return of 13.62% as compared to the benchmark annualized return of 9.93%. At the end of the reporting period, 5% of the fund was in Placements with Islamic Banks and DFIs, 28% in GoP Ijarah Sukuk, 17% in Bai Muajjal Placement and 11% in Sukuks and Commercial Paper, 37% of the total assets were placed with Islamic banks or windows of Islamic banks and 2% in others.

Meezan Cash Fund

The net assets of Meezan Cash Fund (MCF) at June 30, 2025 were Rs. 225,271 million compared to Rs. 71,892 million at June 30, 2024, an increase of 213%. The net asset value (NAV) per unit at June 30, 2025 was Rs. 51.4276. During the year the fund provided an annualized return of 13.34% as compared to the benchmark annualized return of 9.93%. At the end of the reporting period, 27% of the fund was placed in Bai Muajjal Placement, 16% of the fund was placed in Placements with Banks and DFIs, 17% in GoP Ijarah Sukuk, 6% in Sukuks and Commercial Paper, 29% of the total assets were placed with Islamic banks or windows of Islamic banks and 5% in others.

Meezan Islamic Income Fund

The net assets of Meezan Islamic Income Fund (MIIF) at June 30, 2025 were Rs. 21,553 million compared to Rs. 15,980 million at June 30, 2024, an increase of 35%. The net asset value (NAV) per unit as at June 30, 2025 was Rs. 51.7785. During the year the fund provided an annualized return of 12.54% compared to the benchmark annualized return of 10.37%. At the end of the reporting period, the fund was 43% invested in GoP Ijarah/Guaranteed Sukuks, 11% in Sukuks, 12% in Placements with Banks and Modarabas, 30% of the net assets were placed with Islamic banks or windows of Islamic banks and 4% in others.

Meezan Sovereign Fund

The net assets of Meezan Sovereign Fund (MSF) at June 30, 2025 were Rs. 28,663 million compared to Rs. 58,055 million at June 30, 2024, a decrease of 51%. The net asset value (NAV) per unit at June 30, 2025 was Rs. 52.2741. During the year the fund provided an annualized return of 12.00% compared to the benchmark annualized return of 13.16%. At the end of the reporting period, the fund was 75% invested in GoP Ijarah/Guaranteed Sukuks, 19% of the assets were placed with Islamic banks or windows of Islamic banks and 6% in others.

Meezan Daily Income Fund

Meezan Daily Income Fund – MDIP – I

The net assets of the plan at June 30, 2025 were Rs. 43,242 million compared to Rs. 146,252 million at June 30, 2024, a decrease of 70%. The net asset value (NAV) per unit at June 30, 2025 was Rs. 50.00. During the year, the plan provided an annualized return of 13.38% as compared to the benchmark annualized return of 10.37%. At the end of the reporting period, 28% of the fund was invested in GoP Ijarah Sukuk, 2% in Sukuks and Commercial Paper, 18% in Bai Muajjal Placement, 6% in Placements with Banks, NBFC and Modaraba, 44% of the net assets were placed with Islamic banks or windows of Islamic banks and 2% in others.

Meezan Daily Income Fund (Meezan Mahana Munafa Plan)

The net assets of the plan as at June 30, 2025 were Rs. 2,282 million compared to Rs. 8,656 million at June 30, 2024, a decrease of 74%. The net asset value (NAV) per unit as at June 30, 2025 was Rs. 50.00. During the year, the plan provided an annualized return of 11.15% as compared to the benchmark annualized return of 10.37%. At the end of the reporting period, 33% of the Fund was in Placements



with Banks and DFIs, 66% of the net assets were placed with Islamic banks or windows of Islamic banks and 1% in others.

Meezan Daily Income Fund (Meezan Munafa Plan I)

The net assets of the plan as at June 30, 2025 were Rs. 50,033 million compared to Rs. 2,742 million at June 30, 2024, an increase of 1724%. The net asset value (NAV) per unit as at June 30, 2025 was Rs. 50.3779. During the year, the plan provided an annualized return of 12.95% as compared to the benchmark annualized return of 10.37%. At the end of the reporting period, the plan was 3% invested in GoP Ijarah Sukuk, 7% in Sukuks, 27% in Placements with NBFCs and Modarabas, 57% of the net assets were placed with Islamic banks or windows of Islamic banks and 6% others.

Meezan Sehl Account Plan - MDIF-SEHL

The net assets of the plan as at June 30, 2025 were Rs. 147 million compared to Rs. 90 million at June 30, 2024, an increase of 63%. The net asset value (NAV) per unit as at June 30, 2025 was Rs. 50.4811. During the year, the plan provided an annualized return of 10.34% as compared to the benchmark annualized return of 10.37%. At the end of the reporting period, 99% of the net assets were placed with Islamic banks or windows of Islamic banks and 1% in others.

Meezan Super Saver Plan - MDIF-SSP

The net assets of the plan as at June 30, 2025 were Rs. 7,216 million compared to Rs. 912 million at June 30, 2024, an increase of 692%. The net asset value (NAV) per unit as at June 30, 2025 was Rs. 50.3665. During the year, the plan provided an annualized return of 12.75% as compared to the benchmark annualized return of 10.37%. At the end of the reporting period, the plan was 17% invested in GoP Ijarah Sukuk, 81% of the net assets were placed with Islamic banks or windows of Islamic banks and 2% in others.

Meezan Fixed Term Fund

Meezan Paidaar Munafa Plan -XIV

Meezan Paaidaar Munafa Plan – XIV was launched on February 03, 2025. The net assets of the plan as at June 30, 2025 stood at Rs. 22 million. The net asset value (NAV) per unit as at June 30, 2025 was Rs. 50.0724. During the period, the plan provided an annualized return of 11.03% as compared to the benchmark annualized return of 11.74%. At the end of the reporting period, the plan was 9% invested in GoP Ijarah Sukuk and 91% in Placement with Islamic Bank and DFIs.

Meezan Paidaar Munafa Plan -XX

Meezan Paaidaar Munafa Plan – XX was launched on May 29, 2025. The net assets of the plan as at June 30, 2025 stood at Rs. 1,452 million. The net asset value (NAV) per unit as at June 30, 2025 was Rs. 50.1770. During the period, the plan provided an annualized return of 10.56% as compared to the benchmark annualized return of 10.40%. At the end of the reporting period, the plan was 91% invested in GoP Ijarah Sukuk and 9% in Placement with Bank and DFIs.

Meezan Paidaar Munafa Plan -XXI

Meezan Paaidaar Munafa Plan – XVII was launched on June 25, 2025 and the subscription period was from June 25, 2025 till July 03, 2025. The subscription received till June 30, 2025 was at Rs. 39,219 million. At the end of the reporting period, the plan was 100% in Placement with Islamic Bank.

Meezan Islamic Fund

The net assets of Meezan Islamic Fund (MIF) as at June 30, 2025 were Rs. 43,811 million compared to Rs. 23,095 million at the end of June 30, 2024, an increase of 90%. The net asset value (NAV) per unit as at June 30, 2025 was Rs. 129.0058. During the year the fund provided an annualized return of 59.22% compared to the benchmark return of KSE Meezan Index (KMI 30) of 46.24%.



Al Meezan Mutual Fund

The net assets of Al Meezan Mutual Fund (AMMF) as at June 30, 2025 were Rs. 12,926 million compared to Rs. 4,874 million at June 30, 2024, an increase of 165%. The net asset value (NAV) per unit as at June 30, 2025 was Rs. 39.8818. During the year the fund provided an annualized return of 64.70% compared to the benchmark return of KSE Meezan Index (KMI 30) of 46.24%.

KSE Meezan Index Fund

The net assets of KSE Meezan Index Fund (KMIF) as at June 30, 2025 were Rs. 4,702 million compared to Rs. 3,973 million at June 30, 2024, an increase of 18%. The net asset value (NAV) per unit at June 30, 2025 was Rs. 139.6180. During the year the fund provided an annualized return of 43.52% compared to the benchmark return of KSE Meezan Index (KMI 30) of 46.24%.

Meezan Dedicated Equity Fund

The net assets of Meezan Dedicated Equity Fund (MDEF) as at June 30, 2025 were Rs. 373 million compared to Rs. 385 million at June 30, 2024, a decrease of 3%. The net asset value per unit (NAV) at June 30, 2025 was Rs. 76.2315. During the year the fund provided an annualized return of 65.72% compared to the benchmark return of KSE Meezan Index (KMI 30) of 46.24%.

Meezan Energy Fund

The net assets of Meezan Energy Fund (MEF) as at June 30, 2025 were Rs. 3,324 million compared to Rs. 1,136 million at June 30, 2024, an increase of 193%. The net asset value (NAV) per unit as at June 30, 2025 was Rs. 49.4884. During the year the fund provided an annualized return of 53.99% compared to the benchmark return of KSE Meezan Index (KMI 30) of 46.24%.

Meezan Tahaffuz Pension Fund (MTPF)

MTPF comprises four sub-funds, namely Equity sub-fund, Debt sub-fund, Money Market sub-fund and Gold sub-fund. For the year ended June 30, 2025, the equity sub-fund provided a return of 65.72% and gold sub-fund provided a return of 39.51%, while the debt and money market sub-funds provided annualized returns of 14.38% and 15.43% respectively. Performance review for each sub-fund is given as under:

Equity Sub Fund

The net assets of this sub-fund stood at Rs. 8,664 million at June 30, 2025 compared to Rs. 5,267 million at June 30, 2024, an increase of 64%. The net asset value (NAV) per unit of the sub-fund was Rs. 1,427.7175 at the end of June 30, 2025 as compared to Rs. 861.5410 as at June 30, 2024.

Debt Sub Fund

The net assets of this sub-fund stood at Rs. 9,615 million at June 30, 2025 compared to Rs. 6,846 million at June 30, 2024, an increase of 40%. The net asset value per (NAV) unit of the sub-fund was Rs. 481.6859 at the end of June 30, 2025 as compared to Rs. 421.1214 as at June 30, 2024.

Money Market Sub Fund

The net assets of this sub-fund stood at Rs. 14,303 million at June 30, 2025 compared to Rs. 12,046 million at June 30, 2024, an increase of 19%. The net asset value (NAV) per unit of the sub-fund was Rs. 478.6617 at the end of June 30, 2025 as compared to Rs. 414.6721 as at June 30, 2024.

Gold Sub Fund

The net assets of this sub-fund stood at Rs. 977 million at June 30, 2025 compared to Rs. 471 million at June 30, 2024, an increase of 108%. The net asset value (NAV) per unit of the sub-fund was Rs. 430.1093 at the end of June 30, 2025 as compared to Rs. 308.3108 as at June 30, 2024.

Meezan GOKP Pension Fund (MGOKPPF)

MGOKPPF comprises a sub-fund, namely the Money Market sub-fund. For the year ended June 30, 2025, the money market sub-fund provided annualized returns of 15.77%. The net assets of the sub-fund stood at Rs. 446 million at June 30, 2025 compared to Rs. 110 million at June 30, 2024, an increase of 306%. The net



asset value (NAV) per unit of the sub-fund was Rs. 129.6220 at the end of June 30, 2025 as compared to Rs. 111.9656 as at June 30, 2024.

Meezan Balanced Fund

The net assets of Meezan Balanced Fund (MBF) as at June 30, 2025 were Rs. 3,394 million compared to Rs. 1,913 million at June 30, 2024, an increase of 77%. The net asset value (NAV) per unit as at June 30, 2025 was Rs. 23.8078. During the year the fund provided an annualized return of 36.60% compared to the benchmark return of 28.40%.

Meezan Asset Allocation Fund

The net assets of Meezan Asset Allocation Fund (MAAF) as at June 30, 2025 were Rs. 593 million compared to Rs. 312 million at June 30, 2024, an increase of 90%. The net asset value (NAV) per unit as at June 30, 2025 was Rs. 95.0216. During the year the fund provided an annualized return of 58.21% compared to the benchmark return of 39.97%.

Meezan Dynamic Asset Allocation Fund

Meezan Dividend Yield Plan (MDYP) under Meezan Dynamic Asset Allocation Fund was launched on August 28, 2024. The net assets of Meezan Dividend Yield Plan (MDYP) as at June 30, 2025 were Rs. 293 million. The net asset value (NAV) per unit as at June 30, 2025 was Rs. 67.8166. During the period, the plan provided an annualized return of 45.92% compared to the benchmark return of 42.53%.

Meezan Gold Fund

The net assets of Meezan Gold Fund (MGF) as at June 30, 2025 were 5,372 million compared to Rs. 1,719 million at June 30, 2024, an increase of 213%. The net asset value (NAV) per unit at June 30, 2025 was Rs. 230.5621. During the year the fund provided an annualized return of 42.72% compared to the benchmark return of 37.23%.

Meezan Pakistan Exchange Traded Fund

The net assets of Meezan Pakistan Exchange Traded Fund (MPETF) as at June 30, 2025 were Rs. 295 million compared to Rs. 97 million at June 30, 2024, an increase of 204%. The net asset value (NAV) per unit as at June 30, 2025 was Rs. 15.5347. During the year the fund provided an annualized return of 31.76% compared to the benchmark return of MZNPI of 33.38%.

Meezan Financial Planning Fund of Funds

Aggressive Allocation Plan

The net assets of the plan as at June 30, 2025 were Rs. 196 million compared to Rs. 88 million at June 30, 2024, an increase of 123%. The plan provided a return of 47.76% during the year compared to the benchmark return of 38.23%.

Moderate Allocation Plan

The net assets of the plan as at June 30, 2025 were Rs. 150 million compared to Rs. 69 million at June 30, 2024, an increase of 117%. The plan provided a return of 36.27% during the year compared to the benchmark return of 30.86%.

Conservative Allocation Plan

The net assets of the plan as at June 30, 2025 were Rs. 93 million compared to Rs. 49 million at June 30, 2024, an increase of 90%. The plan provided a return of 23.79% during the year compared to the benchmark return of 22.11%.

Very Conservative Allocation Plan

The net assets of the plan as at June 30, 2025 were Rs. 15 million compared to Rs. 1 million at June 30, 2024, an increase of 1400%. The plan provided a return of 10.62% during the year compared to the benchmark return of 11.76%.



Meezan Asset Allocation Plan-I

The net assets of the plan as at June 30, 2025 were Rs. 135 million compared to Rs. 93 million at June 30, 2024, an increase of 45%. The plan provided a return of 46.47% during the year compared to the benchmark return of 33.85%.

Meezan Strategic Allocation Fund

Meezan Strategic Allocation Plan-I

The net assets of the plan as at June 30, 2025 were Rs. 110 million compared to 94 million at June 30, 2024, an increase of 17%. The plan provided a return of 50.05% during the year compared to the benchmark return of 33.80%.

Meezan Strategic Allocation Plan-II

The net assets of the plan as at June 30, 2025 were Rs. 49 million compared to Rs. 42 million at June 30, 2024, an increase of 17%. The plan provided a return of 49.59% during the year compared to the benchmark return of 31.63%.

Meezan Strategic Allocation Plan-III

The net assets of the plan as at June 30, 2025 were Rs. 117 million compared to Rs. 101 million at June 30, 2024, an increase of 16%. The plan provided a return of 47.14% during the year compared to the benchmark return of 32.87%.

Meezan Strategic Allocation Plan-IV

The net assets of the plan as at June 30, 2025 were Rs. 77 million compared to Rs. 67 million at June 30, 2024, an increase of 15%. The plan provided a return of 45.51% during the year compared to the benchmark return of 32.88%.

Meezan Strategic Allocation Plan-V

The net assets of the plan as at June 30, 2025 were Rs. 44 million compared to Rs. 42 million at June 30, 2024, an increase of 5%. The plan provided a return of 44.11% during the year compared to the benchmark return of 32.07%.

Outlook

The Pakistan stock market delivered a remarkable 60% return in FY25, marking its third best performance in three decades and placing it among the top-performing global markets. With the corporate earnings season approaching, the market outlook for PSX remains firmly positive, supported by sustained institutional inflows, and strong reform momentum. The continuation of monetary easing cycle is likely, as falling inflation, driven by fiscal discipline, a stable currency, and an improved external account, creates further room for policy rate cuts. Recent credit rating upgrades by international rating agencies reflect growing investor confidence in Pakistan's economic trajectory. Combined with ongoing structural reforms and a supportive macroeconomic backdrop, these factors are expected to keep equities in focus. Despite the recent rally, the PSX is currently trading at a forward P/E of only 6.3 times, below its historical average of 7–8x and far from its peak levels above 10x. This suggests current prices only reflect past earnings growth, with ample room for further upside as macro and corporate fundamentals continue to improve.

However, developments in Pakistan–USA relations will continue to influence market sentiment. Additionally, geo-political developments in the Middle East region are likely to have broader macroeconomic implications for Pakistan amidst Pakistan's dependency on oil imports and could determine market performance.

On the fixed income front, the SBP is anticipated to adopt dovish monetary policy stance in FY26, supported by improvements in macroeconomic fundamentals and sovereign creditworthiness. Recent auctions of government securities reflect this sentiment where yields on Treasury Bills (T-Bills), Pakistan Investment Bonds (PIBs), and Government of Pakistan Ijarah Sukuk have declined. This downward adjustment in yields



underscores increasing market confidence in the government's economic reform agenda, fiscal consolidation efforts, and the SBP's commitment to maintaining financial and price stability.

Auditors

S. No	Fund Name	Name of auditors as of June 30, 2025	Status of appointment for the year ending June 30, 2026
1)	Al Meezan Mutual Fund	M/s A.F. Ferguson & Co., Chartered Accountants	M/s A.F. Ferguson & Co., Chartered Accountants have been approved by the Board on recommendation of Board Audit Committee to be the auditors of the Funds.
2)	KSE Meezan Index Fund		
3)	Meezan Asset Allocation Fund		
4)	Meezan Balanced Fund		
5)	Meezan Cash Fund		
6)	Meezan Daily Income Fund		
7)	Meezan Dedicated Equity Fund		
8)	Meezan Energy Fund		
9)	Meezan Islamic Fund		
10)	Meezan Islamic Income Fund		
11)	Meezan Pakistan Exchange Traded Fund		
12)	Meezan Rozana Amdani Fund		
13)	Meezan Sovereign Fund		
14)	Meezan Strategic Allocation Fund	M/s Yousuf Adil & Co., Chartered Accountants	M/s Yousuf Adil & Co., Chartered Accountants have been approved by the Board on the recommendation of Board Audit Committee to be the auditors of the Funds.
15)	Meezan Financial Planning Fund of Funds		
16)	Meezan Fixed Term Fund		
17)	Meezan Gold Fund		
18)	Meezan Tahaffuz Pension Fund		
19)	Meezan GOKP Pension Fund		
20)	Meezan Dynamic Asset Allocation Fund		

Further, M/s Yousuf Adil & Co., Chartered Accountants have been approved by the Board on the recommendation of Board Audit Committee to be the Shariah Auditors of the aforementioned twenty (20) Funds for the year ending June 30, 2026.

Names of the Directors who at any time served during the year:

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



Syed Imran Ali Shah***	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj***	Non-Executive Nominee Director- MBL

** Mr. Ahmed Iqbal Rajani resigned as the Director on January 13, 2025 and Ms. Ayesha Umer has been appointed as Director in his place.*

*** Mr. Imtiaz Gadar assumed office as the Chief Executive Officer on August 01, 2024.*

****Mr. Tariq Mairaj resigned as the Director on September 10, 2024 and Syed Imran Ali Shah was appointed in his place.*

Composition of the Board

In line with the requirements of the Code of Corporate Governance (CCG), the Company encourages the representation of Independent and Non-Executive Directors as well as gender diversity. The Board of Al Meezan is comprised as per the best practices of CCG. The current composition of the Board and its Committees is as follows:

Non-Executive Directors	1. Mr. Irfan Siddiqui – Chairman
	2. Ms. Ayesha Umer
	3. Mr. Saad Ur Rahman Khan
	4. Ms. Shazia Khurram
	5. Syed Amir Ali
	6. Syed Imran Ali Shah
Independent Directors	1. Ms. Danish Zuberi
	2. Mr. Feroz Rizvi
	3. Mr. Furquan Kidwai
Executive Director	1. Mr. Imtiaz Gadar – Chief Executive Officer
Female Directors	1. Ms. Ayesha Umer
	2. Ms. Danish Zuberi
	3. Ms. Shazia Khurram

Board Committees	Members/Chairman
Board Audit Committee	1. Mr. Feroz Rizvi – Chairman 2. Ms. Ayesha Umer- Member 3. Syed Imran Ali Shah - Member
Board Risk Management Committee	1. Mr. Saad Ur Rahman Khan – Chairman 2. Mr. Furquan R Kidwai – Member 3. Ms. Shazia Khurram – Member
Board Human Resources & Remuneration Committee	1. Mr. Irfan Siddiqui – Chairman 2. Mr. Furquan R Kidwai – Member 3. Mr. Imtiaz Gadar - Member 4. Mr. Saad Ur Rahman Khan – Member
Board IT Committee	1. Mr. Furquan Kidwai – Chairman 2. Mr. Faiz Ur Rehman, Subject Matter Expert 3. Mr. Imtiaz Gadar - Member



Sustainability Risks and Opportunities

The Board of Directors recognizes the importance of sustainability and the long-term impact of environmental, social, and governance (ESG) as well as Diversity, Equity & Inclusion (DE&I) factors on the Company's performance and stakeholder value.

To strengthen the oversight and effective management of ESG and DE&I initiatives, the Board has entrusted these responsibilities to the Board Risk Management Committee. The Committee is well-positioned to handle these matters, given its expertise in risk oversight, strategic governance, and sustainability-related frameworks. Further, the Committee is composed of qualified members with relevant experience, including one female director which will monitor the implementation of ESG and DE&I strategies, assess related risks, and ensure alignment with the Company's long-term objectives and stakeholder expectations.

Board Evaluation

The Board of Directors and its Committees are comprised of qualified professionals with diversified experience who oversees the organizational activities. The Board and its Committees are abreast with the contemporary governance role and set strategic tone for the business model, overall objectives, approach to risk taking and the limits of organizational conduct.

The Board of Directors and its Committees periodically conduct self-assessment of their performance. Accordingly, a Comprehensive Board Evaluation Questionnaire is approved by the Board and its Committees annually. Following the submission of self-assessment questionnaire, the Board and its Committees evaluation report is compiled and necessary actions are put into effect in consultation with the Chairman of the Board and of its committees.

Directors' Remuneration

The Company has a formal and transparent procedure for remuneration of directors in accordance with the Articles of Association of the Company and the Companies Act, 2017. The level of remuneration is appropriate and commensurate with market practice and the level of responsibility and expertise offered by the members of the Board and its Committees. Remuneration of Board members and its Committees is recommended by the Board and approved by shareholders in the General Meeting. The Chief Executive Officer of the Company, being an Executive Director, is not entitled to any remuneration for attending any Board Meeting or a meeting of Board Committees. Further, the Company does not pay any remuneration to non-Executive including the Independent Directors except fee for attending the meetings.

Acknowledgement

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

For and on behalf of the Board.

Imtiaz Gadar
Chief Executive

Director

Date: August 18, 2025

ڈائریکٹرز رپورٹ - زیر انتظام فنڈز

بورڈ آف ڈائریکٹرز، المیزان انویسٹمنٹ مینجمنٹ لمیٹڈ، مالی سال 30 جون 2025 کو ختم ہونے والے درج ذیل اوپن اینڈ فنڈز اور رضا کارانہ پنشن اسکیم کے مالیاتی گوشوارے پیش کرتے ہوئے مسرت محسوس کرتا ہے:

منی مارکیٹ فنڈز

1. میزان روزانہ آمدنی فنڈ

2. میزان کیش فنڈ

انکم فنڈز

3. میزان اسلاک انکم فنڈ

4. میزان سوورن فنڈ

5. میزان ڈیلی انکم فنڈ

شریعت کے مطابق مقررہ منافع / شرح یا اوپن اینڈ کلیکیٹو انویسٹمنٹ اسکیمز (SECP کے سرکلر نمبر 3، 2022 کے مطابق)

6. میزان فکسڈ ٹرم فنڈ

ایکویٹی فنڈز

7. میزان اسلاک فنڈ

8. میزان میوچل فنڈ

9. کے ایس ای - میزان انڈیکس فنڈ

10. میزان ڈیڈیکٹڈ ایکویٹی فنڈ

11. میزان ارجی فنڈ

پنشن فنڈز

12. میزان تحفظ پنشن فنڈ

13. میزان جی او کے پی پنشن فنڈ

بیلنسڈ فنڈ

14. میزان بیلنسڈ فنڈ

ایسیٹ ایلو کیشن فنڈز

15. میزان ایسیٹ ایلو کیشن فنڈ

16. میزان ڈائنامک ایسیٹ ایلو کیشن فنڈ

کموڈٹی فنڈ

17. میزان گولڈ فنڈ

ایکچینج ٹریڈڈ فنڈ

18. میزان پاکستان ایکچینج ٹریڈڈ فنڈ

فنڈز آف فنڈز

19. میزان فنانشل پلاننگ فنڈ آف فنڈز

20. میزان اسٹریٹجک ایلو کیشن فنڈ

مالی سال 2025 کے دوران پاکستان نے پائیدار نمو کی جانب اپنی محتاط پیش رفت جاری رکھی۔ بین الاقوامی مالیاتی فنڈ (IMF) کے 37 ماہ کے توسیعی فنڈ سہولت (EFF) پروگرام میں 7 ارب امریکی ڈالر کی شمولیت ملک میں وسیع پیمانے پر معاشی استحکام کی بنیاد بنی۔ اس پروگرام نے ساختی اصلاحات کو فروغ دینے اور معاشی اعتماد کی بحالی میں کلیدی کردار ادا کیا۔ نتیجتاً پاکستان نے کرنٹ اکاؤنٹ میں سرپلس ریکارڈ کیا، افراط زر میں نمایاں کمی آئی جس کے ساتھ مالیاتی نرمی کی گئی، مالیاتی نظم و ضبط حاصل ہوا، اور زر مبادلہ کے ذخائر میں بہتری دیکھنے میں آئی۔ مالی سال کے اختتام پر پاکستان نے IMF کے ماحولیاتی نوعیت کے ریزیلینس اینڈ سسٹم لیبیلیٹی سہولت (RSF) پروگرام کے تحت 1.4 ارب امریکی ڈالر کی 28 ماہ کی نئی معاونت بھی حاصل کی۔

افراط زر میں کمی کاربحال، جو مالی سال 2024 کی دوسری ششماہی میں شروع ہوا، مالی سال 2025 میں بھی برقرار رہا۔ سالانہ اوسط افراط زر 4.5 فیصد رہا، جو گزشتہ سال کی 23.4 فیصد شرح سے نمایاں کمی تھی۔ یہ نمایاں بہتری گزشتہ سال کے بلند افراط زر کے تقابلی اثر، خوراک اور عالمی تیل کی قیمتوں میں کمی، اور زر مبادلہ کی شرح میں استحکام کے باعث ممکن ہوئی۔ افراط زر کے دباؤ میں واضح کمی کے رد عمل میں اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ بمطابق جون 2024، 22 فیصد سے کم کر کے مئی 2025 تک 11 فیصد کر دیا، جو مالیاتی پالیسی میں نرمی کی جانب رجحان کی علامت ہے۔

مالی سال 2025 کے دوران پاکستانی روپیہ مجموعی طور پر مستحکم رہا، جس میں صرف 2 فیصد کی معمولی کمی ریکارڈ کی گئی۔ اس استحکام کو زر مبادلہ کے ذخائر میں بہتری اور بیرونی کھاتے کی سازگار صورت حال نے سہارا دیا۔ سال بھر میں تقریباً 10 بلین امریکی ڈالر کے قرضوں کی کامیاب ادائیگی کے باوجود، ملک کے زر مبادلہ کے ذخائر میں 5.1 بلین ڈالر کا اضافہ ہوا، جو مالی سال کے اختتام پر 14.5 بلین ڈالر تک پہنچ گئے، جبکہ گزشتہ سال اسی وقت یہ 9.4 بلین ڈالر تھے۔ یہ بہتری بنیادی طور پر کثیرالجہتی مالیاتی اداروں سے موصول ہونے والی رقوم، بشمول آئی ایم ایف پروگرام کے تحت جاری کی گئی ادائیگیوں، اور 14 سال بعد پہلی بار مکمل مالی سال کے دوران کرنٹ اکاؤنٹ میں سرپلس کی بدولت ممکن ہوئی۔ مالی سال 2025 میں کرنٹ اکاؤنٹ میں 2.1 بلین ڈالر کا سرپلس ریکارڈ کیا گیا، جبکہ گزشتہ سال اسی مدت میں اتنے ہی حجم کا خسارہ ریکارڈ کیا گیا تھا۔ بنیادی خسارہ سال بہ سال بنیاد پر تقریباً مستحکم رہا، جس میں صرف 1 فیصد کی معمولی کمی آئی۔ اگرچہ تجارتی خسارہ 21 فیصد بڑھا، لیکن اسے سال بہ سال بنیاد پر 27 فیصد اضافے کے ساتھ ترسیلات زر نے مؤثر طور پر زائل کر دیا، جو 38.3 بلین امریکی ڈالر تک پہنچ گئیں۔ ترسیلات زر میں اس اضافے کی وجوہات میں زر مبادلہ کی مستحکم شرح، رقم کی منتقلی کے غیر قانونی ذرائع کے خلاف کارروائیاں، انٹرنیٹ اور اوپن مارکیٹ ریٹس کے درمیان فرق میں کمی، اور حالیہ برسوں میں ہنرمند افرادی قوت کی بیرون ملک منتقلی میں اضافہ شامل ہیں۔

مالیاتی کھاتے میں بھی نمایاں بہتری دیکھنے میں آئی، جہاں مالیاتی خسارہ گزشتہ سال کے 6.8 فیصد کے مقابلے میں مالی سال 2025 میں کم ہو کر 5.6 فیصد رہ گیا۔ مجموعی محصولات میں 4.3 ٹریلین روپے کا اضافہ ہوا، جبکہ اخراجات پر محتاط کنٹرول کے باعث ان میں صرف 2.4 ٹریلین روپے کا اضافہ ہوا، جس سے مالیاتی توازن بہتر ہوا۔ ملک نے مالی سال کی پہلی سہ ماہی میں مالیاتی سرپلس بھی حاصل کیا۔ جو گزشتہ 24 برسوں میں پہلی بار ریکارڈ ہوا۔ اگرچہ ایف بی آر نے 11.7 ٹریلین روپے کی وصولیوں کے باوجود بجٹ ہدف حاصل نہیں کیا اور ایک ٹریلین روپے سے زائد کا خسارہ رہا، تاہم مجموعی طور پر محصولات میں 26 فیصد اضافہ کیا گیا۔ غیر ٹیکس آمدنی میں بھی 61 فیصد کا نمایاں اضافہ ہوا، جو مالی سال کے اختتام پر 4.9 ٹریلین روپے تک پہنچ گئی۔ اس میں اسٹیٹ بینک آف پاکستان کے ریکارڈ منافع، جو مالی سال 2024 میں بلند شرح سود کی بنیاد پر حاصل ہوا، اور پیٹرولیم لیوی کی وصولیاں کلیدی عوامل رہے۔ دوسری جانب، اخراجات میں اضافہ شرح سود میں نمایاں کمی کے باعث روک دیا گیا، جبکہ نان مارک اپ اخراجات بھی کفایت شعاری اور مؤثر مالی نظم و نسق کے ذریعے قابو میں رکھے گئے۔ قابل ذکر طور پر، مالی سال 2025، مسلسل دوسرا سال رہا جس میں ملک نے پرائمری سرپلس حاصل کیا، جو بی ڈی پی کے 2.2 فیصد کے برابر رہا، جو گزشتہ سال 0.9 فیصد تھا۔

پاکستان کی معاشی صحت میں نمایاں بہتری کا اظہار بین الاقوامی ریٹنگ ایجنسیوں Moody's اور Fitch کی جانب سے ملک کی کریڈٹ ریٹنگ میں بہتری سے بھی ہوا، جہاں Moody's نے پاکستان کے معاشی منظر نامے کو 'Stable' سے بڑھا کر 'Positive' کر دیا۔

معنی مارکیٹ جائزہ

مالی سال 2025 کے دوران معاشی اشاریوں میں بہتری کے پیش نظر اسٹیٹ بینک آف پاکستان نے مالیاتی پالیسی میں نرمی کی جانب رجحان اختیار کیا، جس کے نتیجے میں سال بھر شرح سود میں نمایاں کمی دیکھنے میں آئی، جبکہ مالی سال کے اختتام پر شرح سود مستحکم رہی۔ شرح سود میں اس استحکام کی وجہ ممکنہ تجارتی خسارے میں اضافہ، غیر یقینی بیرونی مالی معاونت، اور عالمی سطح پر اشیائے صرف کی قیمتوں پر اثر انداز ہونے والے جغرافیائی تناؤ جیسے خطرات تھے۔

سال کے دوران حکومت پاکستان نے اسلامی مالیاتی ذرائع سے 2,178 بلین روپے حاصل کیے، جو سالانہ ہدف 2,291 بلین روپے سے قدرے کم رہے۔ مجموعی شرکت 6,722 بلین روپے تک پہنچ گئی، جو سرمایہ کاروں کی بھرپور دلچسپی ظاہر کرتی ہے، بالخصوص متغیر شرح والے اجارہ صکوک میں۔ مارکیٹ کارحان واضح طور پر متغیر اجارہ کی جانب رہا، جس کا ثبوت 10 سالہ، 5 سالہ، اور 3 سالہ مدت کے لیے بالترتیب 7.69، 3.66، اور 3.51 گنا کی بلند بولی۔ بالمقابل کوریج شرحیں ہیں۔ حاصل کردہ مجموعی رقم میں سے 746 بلین روپے 10 سالہ متغیر اجارہ صکوک سے حاصل کیے گئے، جبکہ 216 بلین اور 312 بلین روپے بالترتیب 3 سالہ اور 5 سالہ متغیر اجارہ صکوک سے حاصل کیے گئے۔

مالی سال 2025 کے دوران فکسڈ ریٹ اجارہ صکوک کی نیلامیوں نے بھی سرمایہ کاروں کی بھرپور دلچسپی حاصل کی، جہاں مجموعی بولیاں 2,819 بلین روپے تک پہنچ گئیں۔ 5 سالہ اور 1 سالہ ڈسکاؤنڈڈ اجارہ صکوک نمایاں رہے، جن کے بولی۔ بالمقابل کوریج تناسب بالترتیب 2.48 اور 2.04 گنا ریکارڈ کیے گئے۔ اس مضبوط طلب کے باوجود حکومت نے محتاط اور منتخب اجراء کی حکمت عملی اپنائی، اور 760 بلین روپے کے ہدف کے مقابلے میں 396 بلین روپے جمع کیے۔ منظور شدہ رقوم میں 3 سالہ صکوک کے لیے 157 بلین روپے، 5 سالہ کے لیے 222 بلین روپے، اور 10 سالہ مدت کے لیے 10 بلین روپے شامل تھے۔ اس کے علاوہ، 1 سالہ ڈسکاؤنڈڈ اجارہ صکوک کے ذریعے 508 بلین روپے کی نمایاں رقم حاصل کی گئی، جو قلیل مدتی سرمایہ کاری میں مسلسل دلچسپی ظاہر کرتی ہے۔

اسی سال پاکستان اسٹاک ایکسچینج (PSX) نے اپنا پہلا گرین صکوک جاری کر کے ایک اہم سنگ میل عبور کیا، جسے غیر معمولی دلچسپی حاصل ہوئی اور بولی۔ کوریج تناسب 5.39 گنا ریکارڈ کیا گیا۔ حکومت نے 30 بلین روپے کے ابتدائی ہدف کے مقابلے میں کامیابی سے 32 بلین روپے جمع کیے، جو مخصوص شعبوں کے لیے شریعت کے مطابق مالیاتی آلات میں مارکیٹ کی مضبوط دلچسپی کا مظہر ہے۔

مندرجہ ذیل جدول مالی سال 2025 کے دوران مقررہ آمدنی والے مالیاتی آلات کی منافع کی شرحوں اور پاکستانی روپیہ بمقابلہ امریکی ڈالر میں ہونے والی تبدیلیوں کا خلاصہ پیش کرتا ہے۔

Description	30-Jun-25	31-Mar-25	Change (bps)	30-Jun-24	Change (bps)
KIBOR 3 Months	11.15%	12.18%	-103	20.24%	-909
KIBOR 6 Months	11.13%	12.13%	-100	20.14%	-901
KIBOR 12 Months	11.31%	12.34%	-103	19.22%	-791
T-Bill 1 Month	11.21%	12.20%	-99	20.46%	-925
T-Bill 3 Months	11.01%	12.13%	-112	19.97%	-896
T-Bill 6 Months	10.89%	12.04%	-115	19.91%	-902
T-Bill 12 Months	10.85%	11.98%	-113	18.68%	-783
PIB 3 Year	11.15%	11.97%	-82	16.50%	-535
PIB 5 Year	11.40%	12.46%	-106	15.37%	-397
PIB 10 Year	12.30%	12.31%	-1	14.09%	-179
US\$ Inter Bank (PKR)	283.76	280.16	3.60	278.34	5.42
US\$ Open Market (PKR)	286.14	281.85	4.29	280.07	6.07

مندرجہ ذیل جدول اجارہ/سکوک کی تفصیلات کا خلاصہ پیش کرتا ہے۔

فلوٹنگ ریٹ اجارہ:

Ijarah	Type	Coupon	Remaining Life	Issue Size (bn)	Issue Date	Maturity	Reval			Change
							30-Jun-24	30-Jun-25	YTM	
XXIII	Floater - 5 years	11.2048%	0.08	186.91	29-Jul-20	29-Jul-25	99.96	100.01	10.58%	0.05
XXIV	Floater - 5 years	11.0128%	0.44	227.26	9-Dec-20	9-Dec-25	100.75	100.32	10.19%	-0.43
XXV	Floater - 5 years	11.8230%	1.27	190.53	6-Oct-21	6-Oct-26	100.47	101.08	10.46%	0.61
XXVI	Floater - 5 years	11.8473%	1.33	584.86	29-Oct-21	29-Oct-26	101.03	101.00	10.54%	-0.03
XXVII	Floater - 5 years	11.9230%	1.82	563.32	27-Apr-22	27-Apr-27	100.69	101.40	10.56%	0.71
XXVIII	Floater - 5 years	11.9473%	2.32	243.85	26-Oct-22	26-Oct-27	100.58	101.50	10.78%	0.92
XXIX	Floater - 3 years	11.6401%	0.52	105.96	5-Jan-23	5-Jan-26	99.21	100.25	11.31%	1.04
XXXV	Floater - 5 years	12.8401%	2.99	131.98	26-Jun-23	26-Jun-28	103.03	104.16	11.75%	1.13
XXXVII	Floater - 3 years	12.7401%	1.03	27.40	12-Jul-23	12-Jul-26	100.21	101.20	11.10%	0.99
XLII	Floater - 3 years	12.6092%	1.43	81.69	4-Dec-23	4-Dec-26	99.82	100.62	10.61%	0.80
XLIII	Floater - 5 years	12.7192%	3.43	99.97	4-Dec-23	4-Dec-28	100.16	101.38	10.60%	1.22
XLIV	Floater - 3 years	11.5548%	1.57	16.17	24-Jan-24	24-Jan-27	100.50	101.39	10.67%	0.89
XLV	Floater - 5 years	11.6848%	3.57	259.30	24-Jan-24	24-Jan-29	100.20	102.79	10.88%	2.59
XLVI	Floater - 3 years	13.3413%	1.86	0.65	10-May-24	10-May-27	100.00	101.42	10.76%	1.42
XLVII	Floater - 5 years	13.6213%	3.86	74.62	10-May-24	10-May-29	100.00	103.05	10.83%	3.05
XLVIII	Floater - 3 years	10.5974%	1.99	38.82	28-Jun-24	28-Jun-27	100.00	100.97	10.96%	0.97
XLIX	Floater - 5 years	10.5874%	4.00	55.05	28-Jun-24	28-Jun-29	100.00	101.06	10.88%	1.06
XLX	Floater - 3 years	11.3570%	2.22	31.42	18-Sep-24	18-Sep-27	0.00	100.81	11.00%	N/A
XLXI	Floater - 5 years	11.5270%	4.22	41.89	18-Sep-24	18-Sep-29	0.00	101.83	10.52%	N/A
XLXII	Floater - 10 years	11.6570%	9.22	41.89	18-Sep-24	18-Sep-34	0.00	102.15	10.95%	N/A
XLXIII	Floater - 3 years	11.3570%	2.31	147.01	21-Oct-24	21-Oct-27	0.00	100.83	11.03%	N/A
XLXIV	Floater - 5 years	11.5270%	4.31	128.16	21-Oct-24	21-Oct-29	0.00	101.85	10.59%	N/A
XLXV	Floater - 10 years	11.8973%	9.32	342.91	21-Oct-24	21-Oct-34	0.00	102.03	11.03%	N/A
XLXIII	Floater - 3 years	11.1901%	2.53	1.45	9-Jan-25	9-Jan-28	0.00	100.78	10.60%	N/A
XLXIV	Floater - 5 years	11.2301%	4.53	21.53	9-Jan-25	9-Jan-30	0.00	99.45	10.78%	N/A
XLXV	Floater - 10 years	11.6301%	9.53	64.71	9-Jan-25	9-Jan-35	0.00	99.42	11.16%	N/A
XLXVI	Floater - 10 years	11.5470%	9.69	57.28	7-Mar-25	7-Mar-35	0.00	102.95	11.16%	N/A
XLXVII	Floater - 5 years	11.4273%	4.84	10.32	2-May-25	2-May-30	0.00	100.17	10.91%	N/A
XLXVIII	Floater - 10 years	11.6973%	9.84	52.67	2-May-25	2-May-35	0.00	100.55	10.77%	N/A
XLXVII	Floater - 5 years	10.5728%	4.92	35.38	30-May-25	30-May-30	0.00	100.02	10.91%	N/A
XLXVIII	Floater - 10 years	11.1128%	9.92	40.59	30-May-25	31-May-35	0.00	100.06	10.77%	N/A
PES I	Floater - 10 years	12.6200%	3.67	200.00	1-Mar-19	1-Mar-29	106.80	104.42	11.04%	-2.38
PES II	Floater - 10 years	11.2900%	4.89	199.97	21-May-20	21-May-30	100.12	102.52	10.95%	2.40
		11.80%		4,305.51						

Source: SBP/PSX and MUFAP

Ijarah	Type	Coupon	Remaining Life	Issue Size (bn)	Issue Date	Maturity	Reval		Change
							30-Jun-24	30-Jun-25	
XXIII	Fixed - 5 years	8.37%	0.08	44.59	29-Jul-20	29-Jul-25	86.43	99.68	13.25
XXIV	Fixed - 5 years	9.45%	0.56	8.25	20-Jan-21	20-Jan-26	84.42	98.67	14.25
XXV	Fixed - 5 years	9.70%	1.27	12.73	6-Oct-21	6-Oct-26	83.92	97.96	14.04
XXVI	Fixed - 5 years	11.40%	1.46	323.83	15-Dec-21	15-Dec-26	87.58	101.23	13.65
XXVII	Fixed - 5 years	12.49%	1.82	60.89	27-Apr-22	27-Apr-27	88.58	102.51	13.93
XXVIII	Fixed - 5 years	12.49%	2.38	0.25	16-Nov-22	16-Nov-27	88.33	102.37	14.04
XXXII	Fixed - 3 Years	18.24%	0.80	25.01	17-Apr-23	17-Apr-26	100.41	106.67	6.26
XXXV	Fixed - 3 Years	18.49%	0.99	292.22	26-Jun-23	26-Jun-26	103.51	107.71	4.20
XXXIX	Fixed - 5 Years	16.50%	3.23	0.50	20-Sep-23	20-Sep-28	101.65	112.38	10.73
XLI	Fixed - 3 Years	16.19%	1.43	34.65	4-Dec-23	4-Dec-26	100.11	107.59	7.48
XLII	Fixed - 5 Years	15.75%	3.43	52.85	4-Dec-23	4-Dec-28	101.33	113.33	12.00
XLV	Fixed - 3 Years	15.49%	1.57	1.31	24-Jan-24	24-Jan-27	100.00	107.25	7.25
XLVI	Fixed - 5 Years	15.49%	3.57	25.12	24-Jan-24	24-Jan-29	100.00	112.67	12.67
LIII	Fixed - 3 Years	15.85%	1.86	0.08	10-May-24	10-May-27	100.00	108.25	8.25
LIV	Fixed - 5 Years	15.48%	3.86	45.13	10-May-24	10-May-29	100.00	113.80	13.80
LVII	Fixed - 3 Years	15.80%	1.99	20.91	28-Jun-24	28-Jun-27	100.00	108.87	8.87
LVIII	Fixed - 5 Years	15.10%	4.00	41.55	28-Jun-24	28-Jun-29	100.00	113.20	13.20
LIX	Fixed - 1 Years	17.22%	0.07	18.23	26-Jul-24	25-Jul-25	0.00	99.39	N/A
LX	Fixed - 1 Year	15.99%	0.13	34.47	16-Aug-24	15-Aug-25	0.00	98.84	N/A
LXI	Fixed - 1 Year	15.00%	0.22	42.24	18-Sep-24	17-Sep-25	0.00	97.86	N/A
LXII	Fixed - 3 Year	13.89%	2.22	37.80	18-Sep-24	18-Sep-27	0.00	106.00	N/A
LXIII	Fixed - 5 Year	13.85%	4.22	21.20	18-Sep-24	18-Sep-29	0.00	108.45	N/A
LXIV	Fixed - 10 Year	13.04%	9.22	0.53	18-Sep-24	18-Sep-34	0.00	104.68	N/A
LXV	Fixed - 1 Year	11.75%	0.31	65.62	21-Oct-24	20-Oct-25	0.00	97.14	N/A
LXVI	Fixed - 3 Year	12.00%	2.31	17.26	21-Oct-24	21-Oct-27	0.00	102.93	N/A
LXVII	Fixed - 5 Year	12.53%	4.31	67.33	21-Oct-24	21-Oct-29	0.00	105.94	N/A
LXVIII	Fixed - 10 Year	12.74%	9.32	6.49	21-Oct-24	21-Oct-34	0.00	105.45	N/A
LXIX	Fixed - 1 Year	11.00%	0.35	116.34	7-Nov-24	6-Nov-25	0.00	96.69	N/A
LXX	Fixed - 1 Year	11.00%	0.43	48.87	4-Dec-24	3-Dec-25	0.00	95.81	N/A
LXXI	Fixed - 1 Year	10.42%	0.53	37.72	9-Jan-25	8-Jan-26	0.00	95.16	N/A
LXXII	Fixed - 3 Year	11.50%	2.53	0.71	9-Jan-25	9-Jan-28	0.00	99.45	N/A
LXXIII	Fixed - 5 Year	11.99%	4.53	11.79	9-Jan-25	9-Jan-30	0.00	99.45	N/A
LXXIV	Fixed - 10 Year	11.70%	9.53	0.26	9-Jan-25	9-Jan-35	0.00	99.42	N/A
LXXV	Fixed - 1 Year	10.25%	0.60	4.15	4-Feb-25	3-Feb-26	0.00	94.16	N/A
LXXVI	Fixed - 1 Year	11.00%	0.68	6.36	7-Mar-25	6-Mar-26	0.00	93.19	N/A
LXXVII	Fixed - 3 Year	11.49%	2.69	12.00	7-Mar-25	7-Mar-28	0.00	101.13	N/A
LXXVIII	Fixed - 5 Year	11.98%	4.69	15.90	7-Mar-25	7-Mar-30	0.00	101.25	N/A
LXXIX	Fixed - 1 Year	10.89%	0.83	32.68	2-May-25	30-Apr-26	0.00	91.78	N/A
LXXX	Fixed - 3 Year	11.49%	2.84	9.56	2-May-25	2-May-28	0.00	101.23	N/A
LXXX	Fixed - 1 Year	10.25%	0.84	40.67	2-May-25	2-May-26	0.00	91.62	N/A
LXXX	Fixed - 3 Year	10.85%	2.92	27.28	30-May-25	30-May-28	0.00	100.00	N/A
LXXX	Fixed - 5 Year	10.87%	4.92	6.91	30-May-25	30-May-30	0.00	100.00	N/A
LXXX	Fixed - 10 Year	12.19%	9.92	10.00	30-May-25	30-May-35	0.00	31.67	N/A
1,634.47									

بازار حصص کا جائزہ

مالی سال 2025 میں پاکستان کی ایکویٹی مارکیٹ نے مسلسل دوسرے سال شاندار کارکردگی کا مظاہرہ کیا۔ کے ایس ای-100 انڈیکس نے بلند ترین سطح 125,627 پوائنٹس پر بند ہوا، جس نے 60.15 فیصد کا متاثر کن منافع دیا۔ جبکہ مالی سال 2024 میں 89.24 فیصد کا اضافہ ریکارڈ کیا گیا تھا۔ اسی طرح، کے ایم آئی-30 انڈیکس 46.24 فیصد اضافے کے ساتھ 184,887 پوائنٹس پر بند ہوا، جو گزشتہ سال کے 78.70 فیصد منافع کے بعد مزید بہتری کی علامت ہے۔ یہ مضبوط کارکردگی مسلسل معاشی بہتری اور ایکویٹی مارکیٹ میں لیکویڈیٹی کے نمایاں اضافے کی بدولت ممکن ہوئی، جس نے مارکیٹ کی مجموعی ریٹینگ کو تقویت دی۔ مالی سال کے آغاز پر پاکستان کی ایکویٹی مارکیٹ کا فارورڈ P/E ملٹیپل 4 تھا، جو سال کے اختتام پر 6.3 تک پہنچ گیا۔ یہ سرمایہ کاروں کے اعتماد اور آمدنی کے نمایاں ہونے میں بہتری کو ظاہر کرتا ہے۔

ستمبر 2024 میں آئی ایم ایف پروگرام کی کامیابی تکمیل اور اپریل 2024 میں مختصر مدتی SBA پروگرام کے بروقت اختتام کے بعد شروع ہونے والے نئے RSF پروگرام نے سرمایہ کاروں کے جذبات کو تقویت دی، کیونکہ ان اقدامات نے اسٹیٹ بینک کے زرمبادلہ ذخائر تین سال کی بلند ترین سطح تک پہنچانے میں مدد دی۔

مالی سال 2025 کے دوران شرح سود میں نمایاں کمی، کرنٹ اکاؤنٹ میں مسلسل سرپلس، اور مالیاتی نظم و ضبط کی بحالی نے بھی مثبت رجحانات کو تقویت دی۔ مالیاتی نرمی نے کارپوریٹ منافع میں اضافہ کیا، کیونکہ مالیاتی اخراجات کم ہوئے اور طلب میں اضافہ ہوا۔ اس نرمی نے سرمایہ کو دیگر اثاثہ جات سے منتقل کر کے ایکویٹی مارکیٹ کی جانب راغب کیا، بالخصوص فلیکس انکم اور ریل سٹیٹ سے۔

پاکستان اسٹاک ایکسچینج میں یومیہ اوسط تجارتی حجم 37 فیصد اضافے کے ساتھ 633 ملین شیئرز تک پہنچ گیا، جبکہ یومیہ اوسط تجارتی مالیت 83 فیصد اضافے کے ساتھ 101 ملین امریکی ڈالر تک پہنچ گئی۔ یہ سرگرمی زیادہ تر بڑے سرمایہ والے اسٹاکس میں مرکوز رہی، جو سرمایہ کاروں کے اعتماد اور مارکیٹ کی بنیادی مضبوطی و پائیداری ظاہر کرتی ہے۔

مارکیٹ نے پورے سال بھر غیر معمولی استحکام کا مظاہرہ کیا۔ خاص طور پر بیرونی محاذ پر، متعدد جغرافیائی اور علاقائی چیلنجوں نے سرمایہ کاروں کے جذبات عارضی طور پر متاثر کیے۔ مئی 2025 کے اوائل میں بھارت نے مقبوضہ کشمیر میں دہشت گرد حملے میں پاکستان پر ملوث ہونے کا الزام لگایا اور فوجی کارروائی کا آغاز کیا۔ اس کے بعد کے ایس ای-100 انڈیکس میں ایک ہی دن میں 6,482 پوائنٹس کی تاریخی کمی واقع ہوئی۔ جواب تک کی سب سے بڑی کمی تھی۔ تاہم، امریکہ کی ثالثی سے ہونے والے جنگ بندی معاہدے نے فوری طور پر استحکام بحال کیا، اور انڈیکس نے دوبارہ تیزی سے اضافہ کرتے ہوئے مالی سال کے اختتام تک نئی بلند سطحیں عبور کیں۔ جون 2025 میں اسرائیل نے ایران کی جوہری تنصیبات پر حملہ کر کے جنگ چھیڑ دی، اسے بھی امریکی مداخلت سے محدود کر دیا گیا۔ ایران-اسرائیل تنازع کے 12 دنوں کے دوران عالمی تیل کی قیمتیں 20 فیصد بڑھ کر تقریباً 80 امریکی ڈالر فی بیرل تک پہنچ گئیں، جو بعد ازاں جنگ بندی کے بعد کم ہو گئیں۔

عالمی تجارتی رجحانات نے بھی مارکیٹ کے جذبات پر اثر ڈالا۔ 2025 میں امریکی صدر ڈونلڈ ٹرمپ کی جانب سے ٹیئرف کے اعلان نے ایشیائی مارکیٹوں میں دباؤ پیدا کیا، تاہم پاکستان کی ایکویٹی مارکیٹ نے اندرونی معاشی بنیادوں کی بہتری اور طویل مدتی ترقی کے امکانات پر سرمایہ کاروں کے مسلسل اعتماد کی بدولت نمایاں مزاحمت دکھائی۔

حصص کا بہاؤ

مالی سال 2025 میں ایکویٹی مارکیٹ میں سرمایہ کاری کے بہاؤ میں نمایاں تبدیلیاں دیکھنے میں آئیں، بالخصوص میوچل فنڈز اور غیر ملکی اداروں کے درمیان۔ میوچل فنڈز نمایاں خالص خریدار رہے، جنہوں نے مجموعی طور پر 232 ملین امریکی ڈالر کی سرمایہ کاری کی۔ ان کی خریداری مختلف شعبوں میں پھیلی ہوئی تھی، جن میں تقریباً نصف سرمایہ کاری کمرشل بینکوں، فریٹلائزر، آئل اینڈ گیس ایکسپلوریشن، اور آئل مارکیٹنگ سیکٹرز میں کی گئی۔ مقامی خریداری کو کارپوریٹس اور انفرادی سرمایہ کاروں نے مزید تقویت دی، جنہوں نے مشترکہ طور پر 162 ملین امریکی ڈالر کی سرمایہ کاری کی۔ اس کے برعکس، غیر ملکی ادارے بنیادی فروخت کنندگان رہے، جنہوں نے مختلف شعبوں میں مجموعی طور پر 329 ملین امریکی ڈالر کے اسٹاکس فروخت کیے۔ سب سے زیادہ فروخت کمرشل بینکنگ سیکٹر میں ہوئی، جہاں 127 ملین امریکی ڈالر کی خالص فروخت ریکارڈ کی گئی، اس کے بعد آئل اینڈ گیس ایکسپلوریشن میں 76 ملین اور فریٹلائزر سیکٹر میں 68 ملین امریکی ڈالر کی فروخت ہوئی۔

انڈیکس میں نمایاں کردار ادا کرنے والے شعبے :

مالی سال 2025 کے دوران KMI-30 انڈیکس میں بہترین کارکردگی دکھانے والے اہم شعبوں میں سیمنٹ، آئل اینڈ گیس ایکسپلوریشن، آئل اینڈ گیس مارکیٹنگ، اور فریٹلائزر شامل رہے۔ انڈیکس میں سب سے زیادہ مثبت کردار ادا کرنے والے اسٹاکس درج ذیل رہے:

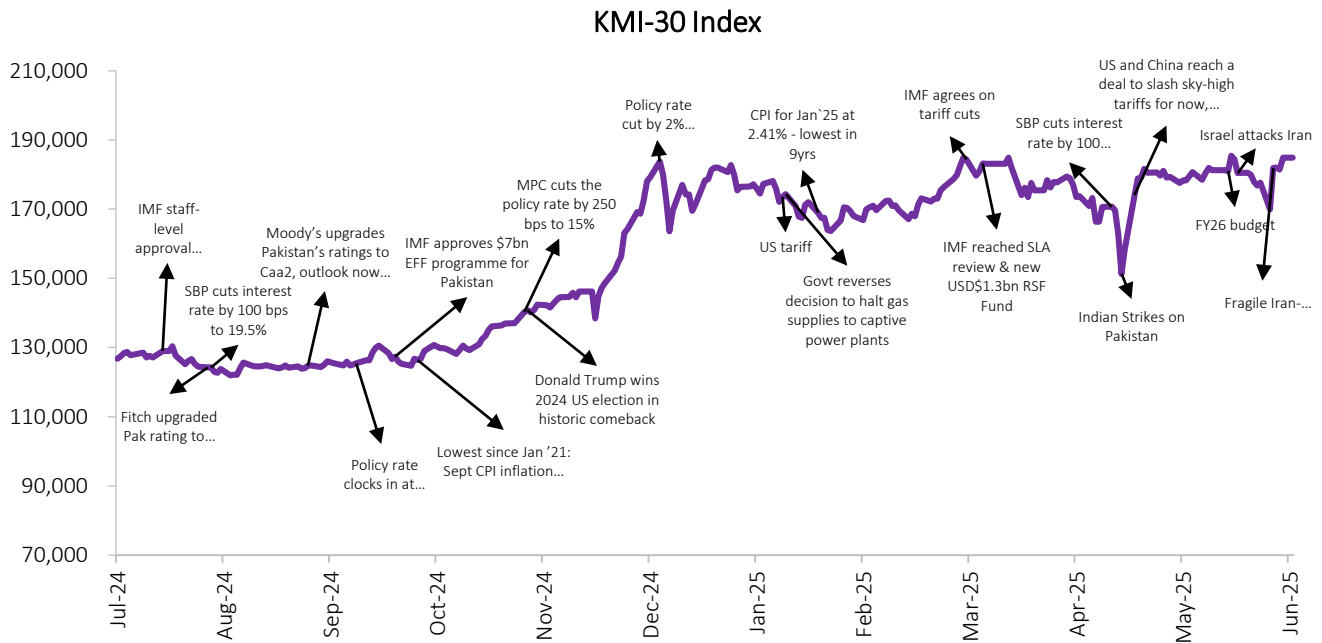
Major positive contributors to the Index	Contribution to KMI30 Index (Points)	Total return
Mari Energies Ltd	9,862	116.20%
Lucky Cement Ltd	8,470	99.29%
Meezan Bank Ltd	5,933	55.08%
Pakistan State Oil Company Ltd	5,664	138.67%

دوسری جانب سرمایہ کاری کمپنیوں، بجلی کی پیداوار و تقسیم، آٹوموبائل اسمبلرز، اور کیمیکل شعبے نے نسبتاً کمزور کارکردگی دکھائی۔ مالی سال 2025 کے دوران KMI-30 انڈیکس میں منفی کردار ادا کرنے والے اہم اسٹاکس درج ذیل رہے:

Major negative contributors to the Index	Contribution to KMI30 Index (Points)	Total return
Engro Holdings Ltd	-1,786*	-23.27%*
The Hub Power Company Ltd	-1,618	-7.10%
Millat Tractors Ltd	-338	-5.92%
Engro Polymer & Chemicals Ltd	-334	-29.76%

* یہ کارکردگی جنوری 2025 میں DAWH کے ENGROH میں انضمام کے بعد چھ ماہ کی مدت کی عکاسی کرتی ہے۔

درج ذیل گراف مالی سال 2025 کے دوران KMI-30 انڈیکس کی حرکت اور اس کے کلیدی محرکات کو ظاہر کرتا ہے۔



میوچل فنڈ انڈسٹری کا جائزہ

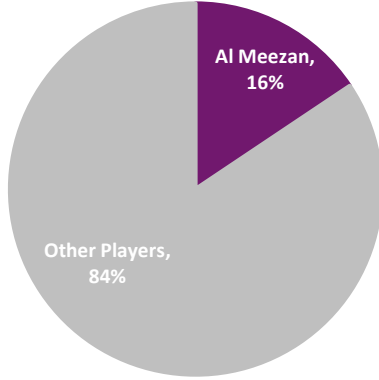
مالی سال 2025 کے دوران میوچل فنڈ انڈسٹری کے اثاثہ جات (AUMs) میں 44 فیصد اضافہ ہوا اور یہ 3,809 ارب روپے تک پہنچ گئے۔ شریعت کے مطابق اثاثہ جات میں 35 فیصد اضافہ ہوا اور یہ 1,778 ارب روپے تک جا پہنچے۔ تاہم، مجموعی میوچل فنڈ انڈسٹری میں شریعت کے مطابق فنڈز کا مارکیٹ شیئر 50 فیصد سے کم ہو کر 47 فیصد رہ گیا۔

المیزان کا مجموعی میوچل فنڈ انڈسٹری میں مارکیٹ شیئر 16 فیصد رہا، جبکہ شریعت کے مطابق فنڈز میں اس کا حصہ 33 فیصد رہا جو جون 2025 کے اختتام پر انڈسٹری میں سب سے زیادہ تھا۔ پنشن فنڈ کیٹیگری میں میزان تحفظ پنشن فنڈ کا مارکیٹ شیئر 31 فیصد رہا، جبکہ شریعت کے مطابق پنشن فنڈز میں اس کا حصہ 48 فیصد رہا۔ یہ بھی انڈسٹری میں سب سے زیادہ رہا۔

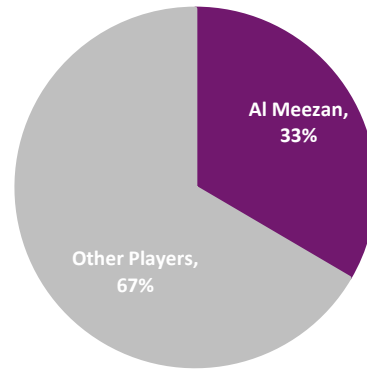
	FY24	FY25	Change
	(Rs. In Billion)		(%)
<u>Sovereign, Money Market and Income Funds</u>			
Shariah Compliant Funds	1,173	1,498	27.7
Conventional Funds	1,151	1,707	48.3
Total Funds	2,324	3,205	37.9
<u>Equity Funds (Including Index Tracker Funds)</u>			
Shariah Compliant Funds	70	148	110.9
Conventional Funds	143	271	89.9
Total Funds	213	419	96.8
<u>Capital Protected, balanced, and asset allocation Funds</u>			
Shariah Compliant Funds	26	54	108.9
Conventional Funds	13	16	25.4
Total Funds	39	70	81.8
<u>Commodity Funds</u>			
Shariah Compliant Funds	2	5	212.5
Total Funds	2	5	212.5
<u>Voluntary Pension Funds</u>			
Shariah Compliant Funds	49	72	46.4
Conventional Funds	26	37	42.8
Total Funds	75	108	45.2
Total Industry	2,653	3,809	43.6

انڈسٹری میں المیزان کا مارکیٹ شیئر

Market Share in Overall Industry

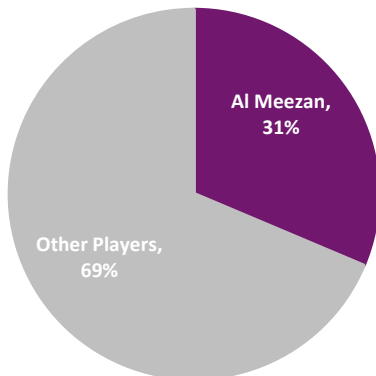


Market Share in Islamic Industry

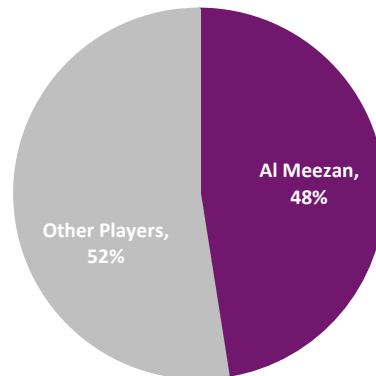


انڈسٹری میں المیزان تحفظ پنشن فنڈ کا مارکیٹ شیئر

Market Share in Overall Industry



Market Share in Islamic Industry



کارکردگی کا جائزہ (فٹرز)

یہ جدول ہمارے زیر انتظام فنڈز کی مالی سال 2025 میں کارکردگی کا خلاصہ پیش کرتی ہے۔

Funds	Type	Net Assets Rs. in millions	Growth in Net Assets for FY25 (%)	Returns for FY25 (%)	Benchmark for FY25 (%)
Money Market/Fixed Income Funds					
Meezan Rozana Amdani Fund (MRAF)	Money Market	66,479	-42	13.62	9.93
Meezan Cash Fund (MCF)	Money Market	225,271	213	13.34	9.93
Meezan Daily Income Fund (MDIP-1)	Income	43,242	-70	13.38	10.37
Meezan Daily Income Fund – MMMP	Income	2,282	-74	11.15	10.37
Meezan Sehl Account Plan (MDIF-SEHL)	Income	147	63	10.34	10.37
Meezan Munafa Plan-I (MDIF-MMP-I)	Income	50,033	1,724	12.95	10.37
Meezan Super Saver Plan (MDIF-SSP)	Income	7,216	692	12.75	10.37
Meezan Sovereign Fund (MSF)	Income	28,663	-51	12.00	13.16
Meezan Islamic Income Fund (MIIF)	Income	21,553	35	12.54	10.37
MFTF-Meezan Paidaar Munafa Plan-XIV*	Open End Islamic CIS as per SECP’s Circular No.3 of 2022	22	-	11.03	11.74
MFTF-Meezan Paidaar Munafa Plan-XX*		1,452	-	10.56	10.40
MFTF-Meezan Paidaar Munafa Plan-XXI*		39,219	-	-	-
Equity Funds					
Meezan Islamic Fund (MIF)	Equity	43,811	90	59.22	46.24
Al Meezan Mutual Fund (AMMF)	Equity	12,926	165	64.70	46.24
KSE Meezan Index Fund (KMIF)	Equity	4,702	18	43.52	46.24
Meezan Dedicated Equity Fund (MDEF)	Equity	373	-3	65.72	46.24
Meezan Energy Fund (MEF)	Equity	3,324	193	53.99	46.24
Pension Fund Scheme					
Meezan Tahaffuz Pension Fund	Pension Fund Scheme				
Equity sub Fund		8,664	64	65.72	
Debt sub Fund		9,615	40	14.38	
Money Market sub Fund		14,303	19	15.43	
Gold Sub Fund		977	108	39.51	
Meezan GOKP Pension Fund					
Money Market sub Fund	GOKP Pension Fund	446	306	15.77	
Balanced Fund					
Meezan Balanced Fund (MBF)	Balanced	3,394	77	36.60	28.40
Asset Allocation Fund					
Meezan Asset Allocation Fund (MAAF)	Asset Allocation	593	90	58.21	39.97
Meezan Dynamic Asset Allocation Fund (MDYP-MDAAF)*		293	-	45.92	42.53
Commodity Fund					
Meezan Gold Fund (MGF)	Commodity	5,372	213	42.72	37.23
Exchange Traded					
Meezan Pakistan Exchange Traded Fund (MZNP-ETF)	Exchange Traded	295	204	31.76	33.38
Fund of Funds					
Meezan Financial Planning Fund of Fund	Fund of Fund				
Aggressive		196	123	47.76	38.23
Moderate		150	118	36.27	30.86
Conservative		93	91	23.79	22.11
Very Conservative Allocation Plan (MPFP-V. Con)		15	1,342	10.62	11.76
MAAP-I		135	45	46.47	33.85
Meezan Strategic Allocation Fund					
MSAP-I		110	18	50.05	33.80
MSAP-II		49	17	49.59	31.63
MSAP-III		117	17	47.14	32.87
MSAP-IV		77	15	45.51	32.88
MSAP-V		44	6	44.11	32.07

*Launched MPMP-XIV (Feb 03'25), MPMP-XX (May 29'25), MPMP-XXI (June 25'25), MDYP-MDAAF (Aug 28'24)

کارکردگی کا جائزہ (فنز)

میزان روزانہ آمدنی فنڈ

مورخہ 30 جون 2025 کو میزان روزانہ آمدنی فنڈ (MRAF) کے خالص اثاثہ جات 66,479 ملین روپے تھے، جو کہ 30 جون 2024 کو 114,606 ملین روپے تھے۔ یعنی 42 فیصد کمی واقع ہوئی۔ 30 جون 2025 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 50.00 روپے رہی۔ رپورٹنگ سال کے دوران، فنڈ نے 13.62 فیصد سالانہ منافع فراہم کیا، جبکہ بیچ مارک سالانہ منافع 9.93 فیصد رہا۔ رپورٹنگ مدت کے اختتام پر، فنڈ کا 5 فیصد حصہ اسلامی بینکوں اور DFIs میں پلیسمنٹ، 28 فیصد حکومت پاکستان اجارہ صکوک، 17 فیصد بیج معجل پلیسمنٹ، اور 11 فیصد صکوک و کمرشل پیپرز میں تھا۔ مجموعی طور پر 37 فیصد اثاثہ جات اسلامی بینکوں یا ان کی اسلامی ونڈوز میں رکھے گئے، جبکہ 2 فیصد دیگر میں تھے۔

میزان کیش فنڈ

مورخہ 30 جون 2025 کو میزان کیش فنڈ (MCF) کے خالص اثاثہ جات 225,271 ملین روپے تھے، جو کہ 30 جون 2024 کو 71,892 ملین روپے تھے۔ یعنی 213 فیصد اضافہ۔ 30 جون 2025 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 51.4276 روپے رہی۔ رپورٹنگ سال کے دوران، فنڈ نے 13.34 فیصد سالانہ منافع فراہم کیا، جبکہ بیچ مارک سالانہ منافع 9.93 فیصد رہا۔ رپورٹنگ مدت کے اختتام پر، فنڈ کا 27 فیصد حصہ بیج معجل پلیسمنٹ، 16 فیصد بینکوں اور DFIs میں پلیسمنٹ، 17 فیصد حکومت پاکستان اجارہ صکوک، 6 فیصد صکوک و کمرشل پیپرز میں تھا۔ مجموعی طور پر 29 فیصد اثاثہ جات اسلامی بینکوں یا ان کی اسلامی ونڈوز میں رکھے گئے، جبکہ 5 فیصد دیگر میں تھے۔

میزان اسلامک انکم فنڈ

مورخہ 30 جون 2025 کو میزان اسلامک انکم فنڈ (MIIF) کے خالص اثاثہ جات 21,553 ملین روپے تھے، جو کہ 30 جون 2024 کو 15,980 ملین روپے تھے۔ یعنی 35 فیصد اضافہ۔ 30 جون 2025 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 51.7785 روپے رہی۔ رپورٹنگ سال کے دوران، فنڈ نے 12.54 فیصد سالانہ منافع فراہم کیا، جبکہ بیچ مارک سالانہ منافع 10.37 فیصد رہا۔ رپورٹنگ مدت کے اختتام پر، فنڈ کا 43 فیصد حصہ حکومت پاکستان اجارہ / گارنٹی شدہ صکوک، 11 فیصد صکوک، 12 فیصد بینکوں اور مضاربہ جات میں پلیسمنٹ، 30 فیصد اسلامی بینکوں یا ان کی اسلامی ونڈوز میں، اور 4 فیصد دیگر میں تھا۔

میزان سوورن فنڈ

مورخہ 30 جون 2025 کو میزان سوورن فنڈ (MSF) کے خالص اثاثہ جات 28,663 ملین روپے تھے، جو کہ 30 جون 2024 کو 58,055 ملین روپے تھے یعنی 51 فیصد کمی۔ 30 جون 2025 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 52.2741 روپے رہی۔ رپورٹنگ سال کے دوران، فنڈ نے 12.00 فیصد سالانہ منافع فراہم کیا، جبکہ بیچ مارک سالانہ منافع 13.16 فیصد رہا۔ اس مدت کے اختتام پر، فنڈ کا 75 فیصد حصہ حکومت پاکستان اجارہ / گارنٹی شدہ صکوک، 19 فیصد اسلامی بینکوں یا ان کی اسلامی ونڈوز میں، اور 6 فیصد دیگر میں تھا۔

میزان ڈیلی انکم فنڈ

میزان ڈیلی انکم فنڈ MDIP-I

مورخہ 30 جون 2025 کو اس پلان کے خالص اثاثہ جات 43,242 ملین روپے تھے، جو کہ 30 جون 2024 کو 146,252 ملین روپے تھے۔ یعنی 70 فیصد کمی۔ 30 جون 2025 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 50.00 روپے رہی۔ رپورٹنگ سال کے دوران، پلان نے 13.38 فیصد سالانہ منافع فراہم کیا، جبکہ بیچ مارک سالانہ منافع 10.37 فیصد رہا۔ رپورٹنگ مدت کے اختتام پر، فنڈ کا 28 فیصد حصہ حکومت پاکستان اجارہ صکوک، 2 فیصد صکوک و کمرشل پیپرز، 18 فیصد بیج معجل پلیسمنٹ، 6 فیصد بینکوں، نان بینکنگ فنانشل کمپنیز اور مضاربہ جات میں پلیسمنٹ، 44 فیصد اسلامی بینکوں یا ان کی اسلامی ونڈوز میں، اور 2 فیصد دیگر میں تھا۔

میزان ڈیلی انکم فنڈ (میزان ماہانہ منافع پلان)

مورخہ 30 جون 2025 کو اس پلان کے خالص اثاثہ جات 2,282 ملین روپے تھے، جو کہ 30 جون 2024 کو 8,656 ملین روپے تھے۔ یعنی 74 فیصد کمی۔ 30 جون 2025 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 50.00 روپے رہی۔ رپورٹنگ سال کے دوران، پلان نے 11.15 فیصد سالانہ منافع فراہم کیا، جبکہ بیچ مارک سالانہ منافع 10.37 فیصد رہا۔ رپورٹنگ مدت کے اختتام پر، فنڈ کا 33 فیصد حصہ بینکوں اور DFIs میں پلیسمنٹ، 66 فیصد اسلامی بینکوں یا ان کی اسلامی ونڈوز میں، اور 1 فیصد دیگر میں تھا۔

میزان ڈیلی اکم فنڈ (میزان منافع پلان I)

مورخہ 30 جون 2025 کو اس پلان کے خالص اثاثہ جات 50,033 ملین روپے تھے، جو کہ 30 جون 2024 کو 2,742 ملین روپے تھے۔ یعنی 1724 فیصد اضافہ۔ 30 جون 2025 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 50.3779 روپے رہی۔ رپورٹنگ سال کے دوران، پلان نے 12.95 فیصد سالانہ منافع فراہم کیا، جبکہ بیچ مارک سالانہ منافع 10.37 فیصد رہا۔ رپورٹنگ مدت کے اختتام پر، پلان کا 3 فیصد حصہ حکومت پاکستان اجارہ صکوک، 7 فیصد صکوک، 27 فیصد نان بینکنگ فنانشل کمپنیز اور مضاربہ جات میں پلیسمنٹ، 57 فیصد اسلامی بینکوں یا ان کی اسلامی ونڈوز میں، اور 6 فیصد دیگر میں تھا۔

میزان سہل اکاؤنٹ پلان – MDIF-SEHL

مورخہ 30 جون 2025 کو اس پلان کے خالص اثاثہ جات 147 ملین روپے تھے، جو کہ 30 جون 2024 کو 90 ملین روپے تھے۔ یعنی 63 فیصد اضافہ۔ 30 جون 2025 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 50.4811 روپے رہی۔ رپورٹنگ سال کے دوران، پلان نے 10.34 فیصد سالانہ منافع فراہم کیا، جبکہ بیچ مارک سالانہ منافع 10.37 فیصد رہا۔ رپورٹنگ مدت کے اختتام پر، 99 فیصد خالص اثاثہ جات اسلامی بینکوں یا ان کی اسلامی ونڈوز میں رکھے گئے، جبکہ 1 فیصد دیگر میں تھے۔

میزان سپر سیور پلان – MDIF-SSP

مورخہ 30 جون 2025 کو اس پلان کے خالص اثاثہ جات 7,216 ملین روپے تھے، جو کہ 30 جون 2024 کو 912 ملین روپے تھے۔ یعنی 692 فیصد اضافہ۔ 30 جون 2025 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 50.3665 روپے رہی۔ رپورٹنگ سال کے دوران، پلان نے 12.75 فیصد سالانہ منافع فراہم کیا، جبکہ بیچ مارک سالانہ منافع 10.37 فیصد رہا۔ رپورٹنگ مدت کے اختتام پر، پلان کا 17 فیصد حصہ حکومت پاکستان اجارہ صکوک، 81 فیصد اسلامی بینکوں یا ان کی اسلامی ونڈوز میں، اور 2 فیصد دیگر میں تھا۔

میزان فکسڈ ٹرم فنڈ

میزان پائیدار منافع پلان – XIV

میزان پائیدار منافع پلان XIV کا آغاز 3 فروری 2025 کو ہوا۔ مورخہ 30 جون 2025 کو اس پلان کے خالص اثاثہ جات 22 ملین روپے تھے۔ 30 جون 2025 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 50.0724 روپے رہی۔ رپورٹنگ مدت کے دوران، پلان نے 11.03 فیصد سالانہ منافع فراہم کیا، جبکہ بیچ مارک سالانہ منافع 11.74 فیصد رہا۔ رپورٹنگ مدت کے اختتام پر، پلان کا 9 فیصد حصہ حکومت پاکستان اجارہ صکوک اور 91 فیصد اسلامی بینکوں اور DFIs میں پلیسمنٹ پر مشتمل تھا۔

میزان پائیدار منافع پلان – XX

میزان پائیدار منافع پلان XX کا آغاز 29 مئی 2025 کو ہوا۔ مورخہ 30 جون 2025 کو اس پلان کے خالص اثاثہ جات 1,452 ملین روپے تھے۔ 30 جون 2025 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 50.1770 روپے رہی۔ رپورٹنگ مدت کے دوران، پلان نے 10.56 فیصد سالانہ منافع فراہم کیا، جبکہ بیچ مارک سالانہ منافع 10.40 فیصد رہا۔ رپورٹنگ مدت کے اختتام پر، پلان کا 91 فیصد حصہ حکومت پاکستان اجارہ صکوک اور 9 فیصد بینکوں اور DFIs میں پلیسمنٹ پر مشتمل تھا۔

میزان پائیدار منافع پلان – XXI

میزان پائیدار منافع پلان XXI کا آغاز 25 جون 2025 کو ہوا، اور سبسکریپشن کا دورانیہ 25 جون 2025 سے 3 جولائی 2025 تک رہا۔ 30 جون 2025 تک موصول شدہ سبسکریپشن 39,219 ملین روپے رہی۔ رپورٹنگ مدت کے اختتام پر، پلان کے تمام اثاثہ جات (100 فیصد) اسلامی بینکوں میں پلیسمنٹ پر مشتمل تھے۔

میزان اسلامک فنڈ

30 جون 2025 کو میزان اسلامک فنڈ کے خالص اثاثہ جات 43,811 ملین روپے تھے، جو کہ 30 جون 2024 کے 23,095 ملین روپے کے مقابلے میں 90 فیصد

اضافہ ظاہر کرتے ہیں۔ فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 129.0058 روپے رہی۔ سال بھر میں فنڈ نے 59.22 فیصد سالانہ منافع فراہم کیا، جبکہ KSE میزان انڈیکس (KMI-30) کا ہینچ مارک منافع 46.24 فیصد رہا۔

المیزان میو چل فنڈ

30 جون 2025 کو المیزان میو چل فنڈ کے خالص اثاثہ جات 12,926 ملین روپے تھے، جو 30 جون 2024 کے 4,874 ملین روپے کے مقابلے میں 165 فیصد اضافہ ظاہر کرتے ہیں۔ فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 39.8818 روپے رہی۔ سال بھر میں فنڈ نے 64.70 فیصد سالانہ منافع فراہم کیا، جبکہ KSE میزان انڈیکس (KMI-30) کا ہینچ مارک منافع 46.24 فیصد رہا۔

KSE میزان انڈیکس فنڈ

30 جون 2025 کو KSE میزان انڈیکس فنڈ کے خالص اثاثہ جات 4,702 ملین روپے تھے، جو 30 جون 2024 کے 3,973 ملین روپے کے مقابلے میں 18 فیصد اضافہ ظاہر کرتے ہیں۔ فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 139.6180 روپے رہی۔ سال بھر میں فنڈ نے 43.52 فیصد سالانہ منافع فراہم کیا، جبکہ KSE میزان انڈیکس (KMI-30) کا ہینچ مارک منافع 46.24 فیصد رہا۔

میزان ڈیڈیکسٹڈ ایکویٹی فنڈ

30 جون 2025 کو میزان ڈیڈیکسٹڈ ایکویٹی فنڈ کے خالص اثاثہ جات 373 ملین روپے تھے، جو 30 جون 2024 کے 385 ملین روپے کے مقابلے میں 3 فیصد کمی کو ظاہر کرتے ہیں۔ فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 76.2315 روپے رہی۔ سال بھر میں فنڈ نے 65.72 فیصد سالانہ منافع فراہم کیا، جبکہ KSE میزان انڈیکس (KMI-30) کا ہینچ مارک منافع 46.24 فیصد رہا۔

میزان انرجی فنڈ

30 جون 2025 کو میزان انرجی فنڈ کے خالص اثاثہ جات 3,324 ملین روپے تھے، جو 30 جون 2024 کے 1,136 ملین روپے کے مقابلے میں 193 فیصد اضافہ ظاہر کرتے ہیں۔ فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 49.4884 روپے رہی۔ سال بھر میں فنڈ نے 53.99 فیصد سالانہ منافع فراہم کیا، جبکہ KSE میزان انڈیکس (KMI-30) کا ہینچ مارک منافع 46.24 فیصد رہا۔

میزان تحفظ پنشن فنڈ

MTPF چارڈبلی فنڈز پر مشتمل ہے: ایکویٹی سب فنڈ، ڈیٹ سب فنڈ، منی مارکیٹ سب فنڈ اور گولڈ سب فنڈ۔ مورخہ 30 جون 2025 کو ختم ہونے والے سال کے دوران، ایکویٹی سب فنڈ نے 65.72 فیصد منافع فراہم کیا جبکہ گولڈ سب فنڈ نے 39.51 فیصد منافع دیا۔ ڈیٹ اور منی مارکیٹ سب فنڈز نے بالترتیب 14.38 فیصد اور 15.43 فیصد سالانہ منافع فراہم کیا۔ ہر سب فنڈ کی کارکردگی کا جائزہ درج ذیل ہے:

ایکویٹی سب فنڈ

مورخہ 30 جون 2025 کو اس سب فنڈ کے خالص اثاثہ جات 8,664 ملین روپے تھے، جو کہ 30 جون 2024 کو 5,267 ملین روپے تھے — یعنی 64 فیصد اضافہ۔ 30 جون 2025 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 1,427.7175 روپے رہی، جبکہ 30 جون 2024 کو یہ 861.5410 روپے تھی۔

ڈیٹ سب فنڈ

مورخہ 30 جون 2025 کو اس سب فنڈ کے خالص اثاثہ جات 9,615 ملین روپے تھے، جو کہ 30 جون 2024 کو 6,846 ملین روپے تھے — یعنی 40 فیصد اضافہ۔ 30 جون 2025 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 481.6859 روپے رہی، جبکہ 30 جون 2024 کو یہ 421.1214 روپے تھی۔

منی مارکیٹ سب فنڈ

مورخہ 30 جون 2025 کو اس سب فنڈ کے خالص اثاثہ جات 14,303 ملین روپے تھے، جو کہ 30 جون 2024 کو 12,046 ملین روپے تھے — یعنی 19 فیصد اضافہ۔ 30 جون 2025 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 478.6617 روپے رہی، جبکہ 30 جون 2024 کو یہ 414.6721 روپے تھی۔

گولڈ سب فنڈ

مورخہ 30 جون 2025 کو اس سب فنڈ کے خالص اثاثہ جات 977 ملین روپے تھے، جو کہ 30 جون 2024 کو 471 ملین روپے تھے — یعنی 108 فیصد اضافہ۔ 30 جون 2025 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 430.1093 روپے رہی، جبکہ 30 جون 2024 کو یہ 308.3108 روپے تھی۔

میزان GOKP پشن فنڈ

MGOKPPF ایک ذیلی فنڈ پر مشتمل ہے، یعنی منی مارکیٹ سب فنڈ۔ مورخہ 30 جون 2025 کو ختم ہونے والے سال کے دوران، منی مارکیٹ سب فنڈ نے 15.77 فیصد سالانہ منافع فراہم کیا۔ 30 جون 2025 کو اس سب فنڈ کے خالص اثاثہ جات 446 ملین روپے تھے، جو کہ 30 جون 2024 کو 110 ملین روپے تھے — یعنی 306 فیصد اضافہ۔ 30 جون 2025 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 129.6220 روپے رہی، جبکہ 30 جون 2024 کو یہ 111.9656 روپے تھی۔

میزان سیلنڈ فنڈ

مورخہ 30 جون 2025 کو میزان سیلنڈ فنڈ (MBF) کے خالص اثاثہ جات 3,394 ملین روپے تھے، جو کہ 30 جون 2024 کو 1,913 ملین روپے تھے — یعنی 77 فیصد اضافہ۔ 30 جون 2025 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 23.8078 روپے رہی۔ رپورٹنگ سال کے دوران، فنڈ نے 36.60 فیصد سالانہ منافع فراہم کیا، جبکہ ہینج مارک منافع 28.40 فیصد رہا۔

میزان ایسیٹ ایلو کیشن فنڈ

مورخہ 30 جون 2025 کو میزان ایسیٹ ایلو کیشن فنڈ (MAAF) کے خالص اثاثہ جات 593 ملین روپے تھے، جو کہ 30 جون 2024 کو 312 ملین روپے تھے — یعنی 90 فیصد اضافہ۔ 30 جون 2025 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 95.0216 روپے رہی۔ رپورٹنگ سال کے دوران، فنڈ نے 58.21 فیصد سالانہ منافع فراہم کیا، جبکہ ہینج مارک منافع 39.97 فیصد رہا۔

میزان ڈائنامک ایسیٹ ایلو کیشن فنڈ

میزان ڈیویڈنڈ سیلڈ پلان (MDYP)، جو میزان ڈائنامک ایسیٹ ایلو کیشن فنڈ کے تحت ہے، کا آغاز 28 اگست 2024 کو ہوا۔ مورخہ 30 جون 2025 کو میزان ڈیویڈنڈ سیلڈ پلان کے خالص اثاثہ جات 293 ملین روپے تھے۔ 30 جون 2025 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 67.8166 روپے رہی۔ رپورٹنگ مدت کے دوران، پلان نے 45.92 فیصد سالانہ منافع فراہم کیا، جبکہ ہینج مارک منافع 42.53 فیصد رہا۔

میزان گولڈ فنڈ

مورخہ 30 جون 2025 کو میزان گولڈ فنڈ (MGF) کے خالص اثاثہ جات 5,372 ملین روپے تھے، جو کہ 30 جون 2024 کو 1,719 ملین روپے تھے — یعنی 213 فیصد اضافہ۔ 30 جون 2025 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 230.5621 روپے رہی۔ رپورٹنگ سال کے دوران، فنڈ نے 42.72 فیصد سالانہ منافع فراہم کیا، جبکہ ہینج مارک منافع 37.23 فیصد رہا۔

میزان پاکستان ایکیٹیو ٹریڈ فنڈ

مورخہ 30 جون 2025 کو میزان پاکستان ایکیٹیو ٹریڈ فنڈ (MPETF) کے خالص اثاثہ جات 295 ملین روپے تھے، جو کہ 30 جون 2024 کو 97 ملین روپے تھے — یعنی 204 فیصد اضافہ۔ 30 جون 2025 کو فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 15.5347 روپے رہی۔ رپورٹنگ سال کے دوران، فنڈ نے 31.76 فیصد سالانہ منافع فراہم کیا، جبکہ ہینج مارک MZNPI منافع 33.38 فیصد رہا۔

میزان فنانس پلاننگ فنڈز

ایگریسیو ایلوکیشن پلان

مورخہ 30 جون 2025 کو اس پلان کے خالص اثاثہ جات 196 ملین روپے تھے، جو کہ 30 جون 2024 کو 88 ملین روپے تھے — یعنی 123 فیصد اضافہ۔ رپورٹنگ سال کے دوران، پلان نے 47.76 فیصد منافع فراہم کیا، جبکہ بینچ مارک منافع 38.23 فیصد رہا۔

ماڈریٹ ایلوکیشن پلان

مورخہ 30 جون 2025 کو اس پلان کے خالص اثاثہ جات 150 ملین روپے تھے، جو کہ 30 جون 2024 کو 69 ملین روپے تھے — یعنی 117 فیصد اضافہ۔ رپورٹنگ سال کے دوران، پلان نے 36.27 فیصد منافع فراہم کیا، جبکہ بینچ مارک منافع 30.86 فیصد رہا۔

کنزرویٹو ایلوکیشن پلان

مورخہ 30 جون 2025 کو اس پلان کے خالص اثاثہ جات 93 ملین روپے تھے، جو کہ 30 جون 2024 کو 49 ملین روپے تھے — یعنی 90 فیصد اضافہ۔ رپورٹنگ سال کے دوران، پلان نے 23.79 فیصد منافع فراہم کیا، جبکہ بینچ مارک منافع 22.11 فیصد رہا۔

ویری کنزرویٹو ایلوکیشن پلان

مورخہ 30 جون 2025 کو اس پلان کے خالص اثاثہ جات 15 ملین روپے تھے، جو کہ 30 جون 2024 کو 1 ملین روپے تھے — یعنی 1400 فیصد اضافہ۔ رپورٹنگ سال کے دوران، پلان نے 10.62 فیصد منافع فراہم کیا، جبکہ بینچ مارک منافع 11.76 فیصد رہا۔

میزان ایسیٹ ایلوکیشن پلان – I

مورخہ 30 جون 2025 کو اس پلان کے خالص اثاثہ جات 135 ملین روپے تھے، جو کہ 30 جون 2024 کو 93 ملین روپے تھے — یعنی 45 فیصد اضافہ۔ رپورٹنگ سال کے دوران، پلان نے 46.47 فیصد منافع فراہم کیا، جبکہ بینچ مارک منافع 33.85 فیصد رہا۔

میزان اسٹریٹجک ایلوکیشن فنڈ

میزان اسٹریٹجک ایلوکیشن پلان – I

مورخہ 30 جون 2025 کو اس پلان کے خالص اثاثہ جات 110 ملین روپے تھے، جو کہ 30 جون 2024 کو 94 ملین روپے تھے — یعنی 17 فیصد اضافہ۔ رپورٹنگ سال کے دوران، پلان نے 50.05 فیصد منافع فراہم کیا، جبکہ بینچ مارک منافع 33.80 فیصد رہا۔

میزان اسٹریٹجک ایلوکیشن پلان – II

مورخہ 30 جون 2025 کو اس پلان کے خالص اثاثہ جات 49 ملین روپے تھے، جو کہ 30 جون 2024 کو 42 ملین روپے تھے — یعنی 17 فیصد اضافہ۔ رپورٹنگ سال کے دوران، پلان نے 49.59 فیصد منافع فراہم کیا، جبکہ بینچ مارک منافع 31.63 فیصد رہا۔

میزان اسٹریٹجک ایلوکیشن پلان – III

مورخہ 30 جون 2025 کو اس پلان کے خالص اثاثہ جات 117 ملین روپے تھے، جو کہ 30 جون 2024 کو 101 ملین روپے تھے — یعنی 16 فیصد اضافہ۔ رپورٹنگ سال کے دوران، پلان نے 47.14 فیصد منافع فراہم کیا، جبکہ بینچ مارک منافع 32.87 فیصد رہا۔

میزان اسٹریٹجک ایلوکیشن پلان – IV

مورخہ 30 جون 2025 کو اس پلان کے خالص اثاثہ جات 77 ملین روپے تھے، جو کہ 30 جون 2024 کو 67 ملین روپے تھے — یعنی 15 فیصد اضافہ۔ رپورٹنگ سال کے دوران، پلان نے 45.51 فیصد منافع فراہم کیا، جبکہ بینچ مارک منافع 32.88 فیصد رہا۔

میزان اسٹریٹجک ایلو کیشن پلان - V

مورخہ 30 جون 2025 کو اس پلان کے خالص اثاثہ جات 44 ملین روپے تھے، جو کہ 30 جون 2024 کو 42 ملین روپے تھے — یعنی 5 فیصد اضافہ۔ رپورٹنگ سال کے دوران، پلان نے 44.11 فیصد منافع فراہم کیا، جبکہ ہینج مارک منافع 32.07 فیصد رہا۔

توقعات

پاکستان اسٹاک مارکیٹ نے مالی سال 2025 میں 60 فیصد کاشاندہ منافع فراہم کیا، جو گزشتہ تین دہائیوں میں تیسری بہترین کارکردگی ہے اور اسے دنیا کی اعلیٰ کارکردگی دکھانے والی مارکیٹوں میں شامل کر دیا ہے۔ کارپوریٹ آمدنی کے سیزن کی آمد کے ساتھ، PSX کا منظر نامہ مثبت دکھائی دیتا ہے، جسے ادارہ جاتی سرمایہ کاری کے تسلسل اور اصلاحاتی اقدامات کی رفتار معاونت فراہم کر رہی ہے۔

افراط زر میں کمی، مالیاتی نظم و ضبط، مستحکم کرنسی اور بہتر بیرونی کھاتے کی بدولت شرح سود میں مزید کمی کی گنجائش پیدا ہو رہی ہے، جس سے مالیاتی نرمی کا سلسلہ جاری رہنے کا امکان ہے۔ بین الاقوامی ریٹنگ ایجنسیوں کی جانب سے کریڈٹ ریٹنگ میں حالیہ بہتری سرمایہ کاروں کے اعتماد میں اضافے کی علامت ہے۔ ساختی اصلاحات اور سازگار معاشی ماحول کے امتزاج سے ایکویٹی مارکیٹ پر توجہ مرکوز رہنے کی توقع ہے۔

حالیہ تیزی کے باوجود، پاکستان اسٹاک ایکسچینج (PSX) اس وقت آئندہ متوقع آمدنی کے تناسب سے صرف 6.3 گنا پر ٹریڈ کر رہا ہے، جو اس کے 7 سے 8 گنا کے تاریخی اوسط سے کم اور سابقہ بلند ترین سطح یعنی 10 گنا سے خاصی نیچے ہے۔ یہ اس امر کی غمازی کرتا ہے کہ موجودہ قیمتیں محض گزشتہ مالی کارکردگی ظاہر کرتی ہیں، جبکہ معاشی اور ادارہ جاتی بنیادی اشاریوں میں بہتری کے ساتھ مستقبل میں قدر میں اضافے کی گنجائش نمایاں طور پر موجود ہے۔

تاہم، پاکستان اور امریکا کے درمیان تعلقات میں ہونے والی پیش رفت مارکیٹ کے رجحانات پر اثر انداز ہوتی رہے گی۔ اس کے ساتھ ساتھ مشرق وسطیٰ میں جاری جغرافیائی سیاسی حالات پاکستان کے لیے وسیع تر معاشی اثرات کا باعث بن سکتے ہیں، خصوصاً اس تناظر میں کہ پاکستان کی معیشت تیل کی درآمدات پر انحصار رکھتی ہے — اور یہی عوامل مارکیٹ کی کارکردگی کا تعین کر سکتے ہیں۔

فلڈ انکم کے شعبے میں، مالی سال 2026 کے دوران اسٹیٹ بینک آف پاکستان (SBP) کی جانب سے نرم مالیاتی پالیسی اپنانے کی توقع ہے، جس کی بنیاد معاشی اشاریوں میں بہتری اور ریاستی کریڈٹ ریٹنگ میں استحکام پر ہے۔ حکومتی سیکوریٹیز کی حالیہ نیلامیوں میں اس رجحان کی جھلک واضح ہے، جہاں ٹی بلز، پاکستان انویسٹمنٹ بانڈز (PIBs)، اور حکومت پاکستان اجارہ صکوک پر منافع کی شرح میں کمی آئی ہے۔ منافع میں یہ کمی اس امر کی غمازی کرتی ہے کہ مارکیٹ میں حکومت کے اقتصادی اصلاحاتی ایجنڈے، مالیاتی نظم و ضبط کی کوششوں، اور اسٹیٹ بینک کی مالی و قیمتی استحکام کے عزم پر اعتماد بڑھ رہا ہے۔

آڈیٹرز

نمبر شمار	فند کا نام	آڈیٹر زکا نام بمطابق 30 جون، 2025	30 جون، 2026 کو ختم ہونے والے سال کے لیے آڈیٹر زکی حیثیت
1	المیزان میوچل فند	میسرز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس	بورڈ آڈٹ کمیٹی کی سفارش پر بورڈ نے میسز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس تقرری کی منظوری دی
2	KSE میزان انڈیکس فند		
3	میزان ایسیٹ ایلو کیشن فند		
4	میزان بیلنسڈ فند		
5	میزان کیش فند		
6	میزان ڈیلی اکم فند		
7	میزان ڈیڈ ویلڈ ایلو کیشن فند		
8	میزان انرجی فند		
9	میزان اسلامک فند		
10	میزان اسلامک اکم فند		
11	میزان پاکستان ایکسیچینج ٹریڈڈ فند		
12	میزان روزانہ آمدنی فند		
13	میزان سوورن فند		
14	میزان اسٹریٹجک ایلو کیشن فند	میسرز یوسف عادل اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس	بورڈ آڈٹ کمیٹی کی سفارش پر بورڈ نے میسز یوسف عادل اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کی تقرری کی منظوری دی
15	میزان فنانشل پلاننگ فند آف فندز		
16	میزان فکسڈ ٹرم فند		
17	میزان گولڈ فند		
18	میزان تحفظ پشن فند		
19	پشن فند GOKP میزان		
20	میزان ڈائنامک ایسیٹ ایلو کیشن فند		

مزید برآں، بورڈ آڈٹ کمیٹی کی سفارش پر بورڈ نے مالی سال ختم ہونے پر میسز یوسف عادل اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کی مذکورہ بالا بیس (20) فندز کے لیے مورخہ 30 جون 2026 تک بطور شریعہ آڈیٹر ز بھی تقرری کی منظوری دے دی ہے۔

سال کے دوران خدمات انجام دینے والے ڈائریکٹرز کے نام

نام	حیثیت
جناب عرفان صدیقی	چیئر مین
جناب احمد اقبال راجانی *	نان ایگزیکٹو نامزد ڈائریکٹر PKIC –
محترمہ عائشہ عمر *	نان ایگزیکٹو نامزد ڈائریکٹر PKIC –
محترمہ دانش زبیری	آزاد ڈائریکٹر
جناب فیروز ضوی	آزاد ڈائریکٹر
جناب فرقان قدوائی	آزاد ڈائریکٹر
جناب امتیاز گلدر *	چیف ایگزیکٹو آفیسر
جناب سعد الرحمن خان	نان ایگزیکٹو نامزد ڈائریکٹر PKIC –
محترمہ شازیہ خرم	نان ایگزیکٹو نامزد ڈائریکٹر MBL –
سید عامر علی	نان ایگزیکٹو نامزد ڈائریکٹر MBL –
جناب طارق معراج ***	نان ایگزیکٹو نامزد ڈائریکٹر MBL –

وضاحت:

- * جناب احمد اقبال راجانی نے 13 جنوری 2025 کو بطور ڈائریکٹر استعفیٰ دیا، اور ان کی جگہ محترمہ عائشہ عمر کو مقرر کیا گیا۔
- ** جناب امتیاز گلدر نے 1 اگست 2024 کو چیف ایگزیکٹو آفیسر کا عہدہ سنبھالا۔
- *** جناب طارق معراج نے 10 ستمبر 2024 کو بطور ڈائریکٹر استعفیٰ دیا، اور ان کی جگہ سید عمران علی شاہ کو مقرر کیا گیا۔

بورڈ کی تشکیل

کارپوریٹ گورننس کے ضابطہ (CCG) کی ضروریات کے مطابق، کمپنی آزاد اور نان ایگزیکٹو ڈائریکٹرز کی نمائندگی کے ساتھ ساتھ صنفی تنوع کی حوصلہ افزائی کرتی ہے۔ المیزان کا بورڈ CCG کی بہترین روایات کے مطابق تشکیل دیا گیا ہے۔ بورڈ اور اس کی کمیٹیوں کی موجودہ تشکیل درج ذیل ہے:

نان ایگزیکٹو ڈائریکٹرز

1. جناب عرفان صدیقی—چیئر مین
2. محترمہ عائشہ عمر
3. جناب سعد الرحمن خان
4. محترمہ شازیہ خرم
5. سید عامر علی
6. سید عمران علی شاہ

آزاد ڈائریکٹرز

1. محترمہ دانش زبیری
2. جناب فیروز رضوی
3. جناب فرقان قدوائی

ایگزیکٹو ڈائریکٹر

1. جناب امتیاز گلدر—چیف ایگزیکٹو آفیسر

خواتین ڈائریکٹرز

1. محترمہ عائشہ عمر
2. محترمہ دانش زبیری
3. محترمہ شازیہ خرم

بورڈ کمیٹیاں اور ان کے ارکان

بورڈ آڈٹ کمیٹی

- جناب فیروز رضوی—چیئر مین
- محترمہ عائشہ عمر—رکن
- سید عمران علی شاہ—رکن

بورڈ رسک مینجمنٹ کمیٹی

- جناب سعد الرحمن خان—چیئر مین
- جناب فرقان قدوائی—رکن
- محترمہ شازیہ خرم—رکن

بورڈ جو من ریسورسز اینڈ ریمونیویشن کمیٹی

- جناب عرفان صدیقی—چیئر مین
- جناب فرقان قدوائی—رکن
- جناب امتیاز گڈر—رکن
- جناب سعد الرحمن خان—رکن

بورڈ آئی ٹی کمیٹی

- جناب فرقان قدوائی—چیئر مین
- جناب فیض الرحمن—سبجیکٹ ایکسپٹ
- جناب امتیاز گڈر—رکن

پائیداری کو لاحق خطرات اور مواقع

بورڈ آف ڈائریکٹرز کمپنی کی کارکردگی اور اسٹیک ہولڈرز کی قدر پر ماحولیاتی، سماجی اور گورننس (ESG) کے ساتھ ساتھ تنوع، مساوات اور شمولیت (DE&I) کے طویل مدتی اثرات کی اہمیت تسلیم کرتا ہے۔

ESG اور DE&I اقدامات کی مؤثر نگرانی اور نظم و نسق مضبوط بنانے کے لیے، بورڈ نے یہ ذمہ داریاں بورڈر سک مینجمنٹ کمیٹی کے سپرد کی ہیں۔ یہ کمیٹی خطرات کی نگرانی، اسٹریٹجک گورننس، اور پائیداری سے متعلق فریم ورک میں مہارت رکھتی ہے، اور اس کے ارکان متعلقہ تجربے کے حامل ہیں، جن میں ایک خاتون ڈائریکٹر بھی شامل ہیں۔ کمیٹی ESG اور DE&I حکمت عملیوں کے نفاذ کی نگرانی کرے گی، متعلقہ خطرات کا جائزہ لے گی، اور کمپنی کے طویل مدتی اہداف و اسٹیک ہولڈرز کی توقعات سے ہم آہنگی یقینی بنائے گی۔

بورڈ کا جائزہ

بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں متنوع تجربے کے حامل ماہرین پر مشتمل ہیں، جو تنظیمی سرگرمیوں کی نگرانی کرتے ہیں۔ بورڈ اور اس کی کمیٹیاں جدید گورننس کردار سے بخوبی واقف ہیں اور کاروباری ماڈل، مجموعی اہداف، خطرات سے نمٹنے کے طریقہ کار، اور تنظیمی رویے کی حدود کے لیے اسٹریٹجک سمت متعین کرتے ہیں۔

بورڈ اور اس کی کمیٹیاں وقتاً فوقتاً اپنی کارکردگی کا خود جائزہ لیتی ہیں۔ اس مقصد کے لیے ایک جامع بورڈ ایوایلیویشن سوالنامہ ہر سال بورڈ اور اس کی کمیٹیوں کی منظوری سے مرتب کیا جاتا ہے۔ سوالنامہ جمع کرانے کے بعد، بورڈ اور اس کی کمیٹیوں کی جائزہ رپورٹ مرتب کی جاتی ہے اور ضروری اقدامات چیئر مین بورڈ اور متعلقہ کمیٹیوں سے مشاورت کے بعد نافذ کیے جاتے ہیں۔

ڈائریکٹرز کی معاوضہ پالیسی

کمپنی نے ڈائریکٹرز کے معاوضے کے لیے ایک باقاعدہ اور شفاف طریقہ کار وضع کر رکھا ہے، جو کمپنی کے آئین اور کمپنیز ایکٹ 2017 کے مطابق ہے۔ معاوضے کی سطح مارکیٹ کے رائج طریقہ کار، بورڈ اور اس کی کمیٹیوں کے ارکان کی ذمہ داریوں اور مہارت کے مطابق موزوں اور مناسب ہے۔ بورڈ اور اس کی کمیٹیوں کے ارکان کی معاوضہ کی سفارش بورڈ کی جانب سے کی جاتی ہے اور جنرل مینٹنگ میں شیئر ہولڈرز کی منظوری سے نافذ کی جاتی ہے۔

کمپنی کے چیف ایگزیکٹو آفیسر، ایگزیکٹو ڈائریکٹر ہونے کی حیثیت سے، بورڈ یا اس کی کمیٹیوں کے اجلاسوں میں شرکت کے لیے کسی معاوضے کے حق دار نہیں ہیں۔ مزید یہ کہ کمپنی نان ایگزیکٹو اور آزاد ڈائریکٹرز کو اجلاس میں شرکت کے علاوہ کسی قسم کی معاوضہ ادا نہیں کرتی۔

اظہارِ تشکر

ہم اس موقع پر اپنے معزز سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے المیزان انویسٹمنٹس — پاکستان کی سب سے بڑی اثاثہ جاتی انتظامی کمپنی — پر اعتماد کیا۔ ہم ریگولیٹر، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اور اپنے ٹرسٹی، سینٹرل ڈپازٹری کمپنی آف پاکستان، کے تعاون پر بھی شکر گزار ہیں۔ اسی طرح، ہم میزان بینک کے شریعہ سپروائزری بورڈ کے ارکان کا بھی شکریہ ادا کرتے ہیں جنہوں نے فنڈ مینجمنٹ کے شریعت سے متعلق پہلوؤں پر مسلسل رہنمائی اور معاونت فراہم کی۔

برائے و منجانب بورڈ

امتیاز گلدر

چیف ایگزیکٹو آفیسر

تاریخ: 18 اگست 2025

A GATEWAY TO SKIES

Meezan Pakistan ETF offers a horizon of accessibility & transparency.



MEEZAN

PAKISTAN EXCHANGE TRADED FUND

The investment objective of the Fund is to provide investors an opportunity to track the performance of Meezan Pakistan Index that has been constituted and is maintained by Al Meezan, and comprises Shariah-compliant equity securities selected with high consideration towards market capitalization and traded Value.



Meezan

Pakistan Exchange
Traded Fund

FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited

Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal
Karachi 74400, Pakistan.

Phone: (+9221) 35630722-6, 111-MEEZAN

Fax: (+9221) 35676143, 35630808

Website: www.almeezangroup.com

E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
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 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

LEGAL ADVISER

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13,
Bokhari Commercial Area, Phase
VI, DHA, Karachi.

SHARIAH ADVISER

Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area
Karachi - 75180

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

Meezan Bank Limited

REPORT OF THE FUND MANAGER Meezan Pakistan Exchange Traded Fund

Type of Fund

Open end Shariah Compliant Exchange Traded Scheme

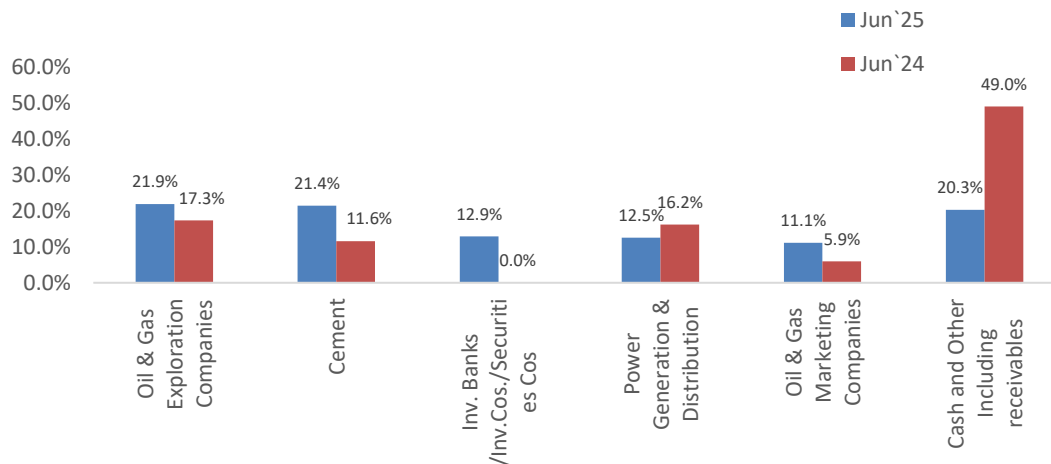
Objective

Meezan Pakistan Exchange Traded Fund is a Shariah Compliant Exchange Traded Fund that aims to provide investors an opportunity to track the performance of Meezan Pakistan Index that has been constituted and is maintained by the Management Company, and comprises of Shariah compliant equity securities selected with high consideration towards market capitalization and traded Value.

Strategy, Investment Policy and Asset Allocation

The Fund shall invest in a particular basket of shariah compliant securities with a view to track the performance of a representative shariah compliant securities index. The Benchmark Index is called "Meezan Pakistan Index" and shall be constituted and periodically maintained by the Management Company in close collaboration with the Shariah Advisor of the Fund.

Asset Allocation for the year ended FY24 and FY25

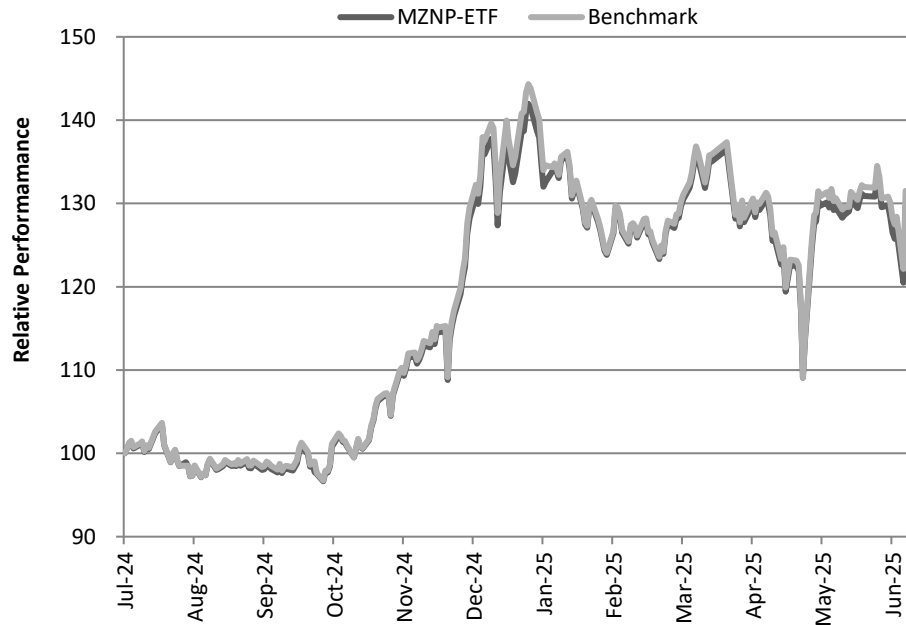


Performance Review

During FY25, Meezan Pakistan Exchange Traded Fund (MZNP-ETF) provided a positive return of 31.76% to its investors while Meezan Pakistan Index (MZNPI) increased 33.38% to close at 22,400 pts.

	MZNP-ETF	MZNPI (Benchmark)
Net Asset Value (NAV) as on June 30, 2024	13.52	16,793
Net Asset Value (NAV) as on June 30, 2025	15.53	22,400
Change (Points)	2.01	5,606
Return During the Period	31.76%	33.38%

MP-ETF posted a total income of Rs. 47 million during FY25 as compared to a total Income of Rs. 48 million last year. Total Income comprised of realized gain and unrealized gain on investments of Rs. 36 million and Rs. 0.6 million respectively. Dividend income contributed Rs. 11 million to income, while profit on saving accounts with banks amounted to Rs. 0.36 million. After accounting for expenses of Rs. 4 million, the Fund posted a net income of Rs. 81 million. The net assets of the Fund as at June 30, 2025 were Rs. 295 million as compared to Rs. 97 million at the end of last year an increase of 204%. The net asset value per unit as at June 30, 2025 was Rs. 15.5347.



Charity Statement

The Fund purifies the income earned by setting aside an amount payable by the Management Company out of the income of the Trust to charitable/welfare organizations, in consultation with Shariah Advisor, representing income that is Haram. During the year ended June 30, 2025 an amount of Rs. 0.44 million was accrued as charity payable.

Distributions

The interim Pay out by the fund during the fiscal year ended June 30, 2025 was 2.25 per unit. Total distribution made by the fund was 43 million.

SWWF Disclosure

Not Applicable

Breakdown of unit holdings by size:

(As on June 30, 2025)

Range (Units)	No. of investors
1 - 9,999	2783
10,000 - 49,999	265
50,000 - 99,999	38
100,000 - 499,999	14
500,000 and above	3
Total	3,103



Summary of Actual Proxy Voted by the Fund

	Resolutions	For	Against	Abstain
Number	0	0	0	0
Percentage	0%	0%	0%	0%

The proxy voting policy of **Al Meezan Investment Management Limited**, duly approved by Board of Directors of the Management Company, is available on the website www.almeezangroup.com. A detailed information regarding actual proxies voted by the Management Company in respect of funds is also available without charge, upon request, to all unit holders.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

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



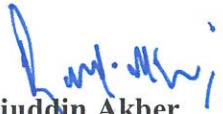
TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN PAKISTAN EXCHANGE TRADED FUND

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Pakistan Exchange Traded Fund (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the following:

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


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 12, 2025

Dr. Muhammad Imran Usmani

Jamia Darul Uloom Karachi
Korangi Industrial Area Karachi, Pakistan
Postal Code 75180
Tel: +92 21 35123225
Fax: +92 21 5040234
Email: miu786@gmail.com

Report of the Shariah Advisor –Meezan Pakistan Exchange Traded Fund (MP-ETF)

August 12, 2025/Safar 17, 1447 AH

Alhamdulillah, the period from July 1, 2024 to June 30, 2025 was the Fifth year of operations of Meezan Pakistan Exchange Traded Fund (the “MP-ETF” or the “Fund”) under management of Al Meezan Investment Management Limited (the “Al Meezan” or the “Management Company”). I, Dr. Muhammad Imran Ashraf Usmani, am the Shariah Advisor of the Fund and issuing the Shariah Advisor Report (the “Report”) in accordance with the Trust Deed of the Fund. The scope of the Report is to express an opinion on the Shariah compliance of the Fund’s activity.

In the capacity of Shariah Advisor, Guidelines and policies for Shariah compliant equity investments have been issued to the Fund. Management Company must adhere the guidelines and policies issued by Shariah Advisor. Criteria for Shariah compliance of equity investments includes (i) Nature of business should be *halal*; (ii) Ratio of interest-bearing debt to total assets should be less than 37%; (iii) Ratio of investment in Shariah non-compliant activities to total assets should be less than 33%; (iv) Ratio of Shariah non-compliant income to gross revenue should be less than 5%; (v) Illiquid assets to total assets should be at least 25% and (vi) Market price per share should be at least equal to or greater than net liquid assets per share. In addition to the above criteria, day trading, short sell and trading of right shares (LOR) before subscription are not allowed.

It is also the responsibility of the Management Company of the Fund to establish and maintain a system of internal controls to ensure Shariah compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the Management Company’s personnel and review of various documents prepared by the Management Company to comply with the Shariah Advisor’s guidelines.

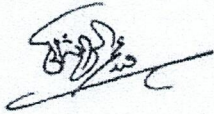
We have reviewed and approved the modes of investments of the Fund in light of Shariah requirements. On the basis of information provided by the Management Company, all operations of the Fund for the year ended June 30, 2025 have been in compliance with the Shariah principles.

In light of the above, we hereby certify that all the provisions of the scheme and investments made on account of the Fund under management of Al Meezan are Shariah-compliant and in accordance with the criteria established by us.

We further confirm that earnings realized through prohibited sources were transferred to the charity.

May Allah bless us with the best Tawfeeq to accomplish His cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes.

And Allah knows the best.



Dr. Muhammad Imran Ashraf Usmani
Shariah Advisor

INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

To The Board of Directors of Al Meezan Investment Management Limited

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of **Meezan Pakistan Exchange Traded Fund** (the Fund) for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended **June 30, 2025**. This engagement was conducted by a multidisciplinary team including assurance practitioners and an independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2025) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

- a) legal and regulatory framework administered by the SECP;
- b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;
- c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;
- d) guidance and recommendations of the Shariah advisory committee, as notified by the SECP; and
- e) approvals, rulings or pronouncements of Shariah Supervisory board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above.

Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2025, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions, having Shariah implications, entered into by the Fund with its unit holders, other financial institutions and stakeholders and related policies and procedures are, in substance and legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for the design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management (ISQM-1) "*Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*" and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications, with Shariah principles in all material respects for the year ended June 30, 2025, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), '*Assurance Engagements Other than Audits or Reviews of Historical Financial Information*', issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

6. Conclusion

Based on our reasonable assurance engagement, we report that, in our opinion, the Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2025 are in compliance with the Shariah principles (criteria specified in paragraph 2 above), in all material respects.

The engagement partner on the assurance resulting in this independent assurance report is **Nadeem Yousuf Adil**.



Chartered Accountants

Date: September 25, 2025

Place: Karachi

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Meezan Pakistan Exchange Traded Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Meezan Pakistan Exchange Traded Fund (the Fund / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, the statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	Net Asset Value (Refer notes 5 and 6 to the financial statements)	
	<p>Balances with banks and investments constitute the most significant component of the net asset value. Balances with banks aggregated to Rs. 1.69 million and investments of the Fund amounted to Rs. 292.96 million as at June 30, 2025.</p> <p>The existence and proper valuation of investments and existence of balances with banks for the determination of NAV of the Fund as at June 30, 2025 was considered a high risk area and therefore we considered this as a key audit matter.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2025 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and Obtained bank reconciliation statements and tested reconciling items on a sample basis.



Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide board of directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with board of directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;
- b) proper books and records have been kept by the Collective Investment Schemes and the financial statements prepared are in agreement with the books and records of the Collective Investment Schemes; and
- c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is **Khattab Muhammad Akhi Baig**.

A. F. Ferguson & Co.
Chartered Accountants
Dated: September 25, 2025
Karachi
UDIN: AR202510081kiVCsdX9j

**MEEZAN PAKISTAN EXCHANGE TRADED FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025**



Meezan
Pakistan Exchange
Traded Fund

Note	2025	2024
	----- (Rupees in '000) -----	
Assets		
Balances with bank	5 1,689	3,304
Investments	6 292,963	96,601
Receivable against sale of investments	44,426	4,789
Deposits and profit receivables	7 272	229
Total assets	<u>339,350</u>	<u>104,923</u>
Liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	8 23	8
Payable to Central Depository Company of Pakistan Limited - Trustee	9 30	9
Payable to the Securities and Exchange Commission of Pakistan	10 25	8
Dividend payable	42,795	7,200
Accrued expenses and other liabilities	11 1,008	345
Total liabilities	<u>43,881</u>	<u>7,570</u>
Net assets	<u>295,469</u>	<u>97,353</u>
Unit holders' fund (as per statement attached)	<u>295,469</u>	<u>97,353</u>
Contingencies and commitments	12	
	----- (Number of units) -----	
Number of units in issue	<u>19,020,000</u>	<u>7,200,000</u>
	----- (Rupees in '000) -----	
Net asset value per unit	<u>15.5347</u>	<u>13.5213</u>

The annexed notes 1 to 26 form an integral part of these financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN PAKISTAN EXCHANGE TRADED FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**



Meezan
Pakistan Exchange
Traded Fund

Note	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
Income		
Profit on savings accounts with bank	363	192
Dividend income	10,704	5,981
	11,067	6,173
 Net realised gain on sale of investments	 35,593	 12,823
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2 600	29,017
	36,193	41,840
Total income	47,260	48,013
 Expenses		
Remuneration of Al Meezan Investment Management Limited - Management Company	8.1 1,049	387
Sindh Sales Tax on remuneration of the Management Company	8.2 157	50
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 210	77
Sindh Sales Tax on remuneration of the Trustee	9.2 31	10
Fee to the Securities and Exchange Commission of Pakistan	10.1 199	74
Auditors' remuneration	13 700	128
Charity expense	11.1 439	238
Fees and subscription	111	102
Brokerage expense	1,040	105
Bank and settlement charges	8	12
Total expenses	3,945	1,183
 Net income from operating activities for the year	43,315	46,830
 Element of income and capital gains included in price of units issued less those in units redeemed - net	37,774	1,456
 Net income for the year before taxation	81,089	48,286
 Taxation	15 -	-
 Net income for the year after taxation	81,089	48,286
 Accounting income available for distribution		
- Relating to capital gains	36,193	41,840
- Excluding capital gains	44,896	6,446
	81,089	48,286

The annexed notes 1 to 26 form an integral part of these financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN PAKISTAN EXCHANGE TRADED FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	----- (Rupees in '000) -----	
Net income for the year after taxation	81,089	48,286
Other comprehensive income for the year	-	-
Total comprehensive income for the year	81,089	48,286

The annexed notes 1 to 26 form an integral part of these financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN PAKISTAN EXCHANGE TRADED FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025**



Meezan
Pakistan Exchange
Traded Fund

	For the year ended June 30, 2025			For the year ended June 30, 2024		
	Capital value	Undistributed income	Total	Capital value	(Accumulated loss) / Undistributed income	Total
(Rupees in '000)						
Net assets at the beginning of the year	84,532	12,821	97,353	97,738	(28,265)	69,473
Issue of units 24,960,000 (2024:1,910,000 units)						
- Capital value (at net asset value per unit at the beginning of the year)	337,492	-	337,492	14,927	-	14,927
- Element of income	85,762	-	85,762	10,197	-	10,197
Total proceeds on issuance of units	423,254	-	423,254	25,124	-	25,124
Redemption of 13,140,000 units (2024: 3,600,000 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(177,670)	-	(177,670)	(28,133)	-	(28,133)
- Element of loss	(47,988)	-	(47,988)	(8,741)	-	(8,741)
Total payments on redemption of units	(225,658)	-	(225,658)	(36,874)	-	(36,874)
Element of (income) / loss and capital (gain) / loss included in prices of units issued less those in units redeemed - net	(37,774)	-	(37,774)	(1,456)	-	(1,456)
Total comprehensive income for the year	-	81,089	81,089	-	48,286	48,286
Distribution during the year	-	(42,795)	(42,795)	-	(7,200)	(7,200)
Net income for the year less distribution	-	38,294	38,294	-	41,086	41,086
Net assets at the end of the year	244,354	51,115	295,469	84,532	12,821	97,353
Accumulated gain / (loss) brought forward						
- Realised loss		(16,196)			(23,688)	
- Unrealised gain / (loss)		29,017			(4,577)	
		12,821			(28,265)	
Accounting income available for distribution						
- Relating to capital gains		36,193			41,840	
- Excluding capital gains		44,896			6,446	
		81,089			48,286	
Distribution during the year @ Re. 2.25 per unit declared on June 27, 2025 (2024: @ Re 1/- per unit declared on June 28, 2024)		(42,795)			(7,200)	
Undistributed income carried forward		51,115			12,821	
Undistributed income / (accumulated loss) carried forward						
- Realised gain / (loss)		50,515			(16,196)	
- Unrealised income		600			29,017	
		51,115			12,821	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year		13.5213			7.8147	
Net asset value per unit at the end of the year		15.5347			13.5213	

The annexed notes 1 to 26 form an integral part of these financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN PAKISTAN EXCHANGE TRADED FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	Note	2025 ----- (Rupees in '000) -----	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		81,089	48,286
Adjustments for:			
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	(600)	(29,017)
Element of (income) / loss and capital (gain) / loss included in prices of units issued less those in units redeemed - net		(37,774)	(1,456)
Profit on savings accounts with bank		(363)	(192)
		<u>42,353</u>	<u>17,621</u>
(Increase) / decrease in assets			
Investments - net		(235,399)	(7,070)
		<u>(235,399)</u>	<u>(7,070)</u>
Decrease / (increase) in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		15	(2)
Payable to Central Depository Company of Pakistan Limited - Trustee		21	2
Payable to the Securities and Exchange Commission of Pakistan		17	(8)
Accrued expenses and other liabilities		663	(132)
		<u>716</u>	<u>(140)</u>
Profit received on savings accounts with banks		320	199
Net cash (used in) / generated from operating activities		<u>(192,011)</u>	<u>10,610</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units		423,254	25,124
Dividend paid		(7,200)	-
Payment against redemption of units		(225,658)	(36,874)
Net cash generated from / (used in) financing activities		<u>190,396</u>	<u>(11,750)</u>
Net decrease in cash and cash equivalents during the year		<u>(1,615)</u>	<u>(1,140)</u>
Cash and cash equivalents at the beginning of the year		3,304	4,444
Cash and cash equivalents at the end of the year	5	<u><u>1,689</u></u>	<u><u>3,304</u></u>

The annexed notes 1 to 26 form an integral part of these financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Pakistan Exchange Traded Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on January 9, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on January 3, 2020 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The Fund commenced its operations from October 6, 2020. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

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

- 1.2** The Fund is a Shariah Compliant Exchange Traded Fund that aims to provide investors an opportunity to track the performance of Meezan Pakistan Index (MZNPI) that has been constituted and is maintained by the Management Company, and comprises of 12 shariah compliant equity securities selected with high consideration towards market capitalisation and traded value. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.
- 1.3** The Fund is a hybrid type of fund having features of both open and closed end funds. A new concept of "Authorised Participants "APs" has been introduced who will act as market makers. The Management Company will only have contact with the APs for issuance and redemption of units. The units of the Fund are tradeable in the Pakistan Stock Exchange Limited (PSX). The APs to whom the units are issued may either keep the units with themselves or trade in the PSX. Consequently, upon trading, the holder of the units keeps on changing. Moreover, on issuance and redemption of units, the basket of shares will be exchanged between AP and Management Company and cash will be paid / received if there is a difference in the applicable net asset value of a creation unit and the market value of the portfolio deposit.
- 1.4** The Fund is an Open Ended Exchange Traded Mutual Fund categorised as "Listed Index Tracking Fund" and is listed on Pakistan Stock Exchange (PSX) Limited.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2024: 'AM1' dated December 29, 2023) and by PACRA dated May 15, 2025 (2024: AM1 dated June 21, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IFRS Accounting Standards, 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.

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

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 are not considered to be relevant or did not have any material effect on the Fund's financial statements and hence, therefore, not been disclosed in these financial statements.

3.3 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.

3.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, assumptions and use judgments that affect the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors, including expectation of future events, that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying value of assets and liabilities. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both the current and future years.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 4.1 and 6).

3.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for certain investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value.

The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 19.

3.6 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented, unless otherwise stated.

4.1 Financial assets

4.1.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

4.1.2 Classification and subsequent measurement

4.1.2.1 Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognised in the "Income Statement", except where an irrevocable election has been made at the time of initial recognition to measure the equity investments at FVOCI. The management considers its investment in equity securities being managed as a group of assets and hence has classified them as FVPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVPL is recognised in the Income Statement.

Since all investments in equity instruments have been designated as FVPL, the subsequent movement in the fair value of equity securities is routed through the Income Statement.

4.1.2.2 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at amortised cost.

These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

4.1.2.3 Impairment

The fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost. The fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

4.1.2.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

4.1.2.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss arising on derecognition of financial assets is taken to the Income Statement.

4.2 Financial liabilities

4.2.1 Classification and subsequent measurement

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value and subsequently stated at amortised cost.

4.2.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss arising on derecognition of financial liabilities is taken to the Income Statement.

4.3 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4.4 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.5 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

4.6 Issuance and redemption of units

Authorised Participants (APs) can purchase the units at the offer price and redeem at the redemption price at any of the authorised distribution offices during business hours.

The offer price shall be equal to the sum of:

- The Net Asset Value (NAV) as of the close of the previous business day (historical pricing); and
- Such amount as the Management Company may consider an appropriate provision for duties and charges.

Units of the Fund may be acquired or redeemed directly from the Fund only in Creation Units lot size or multiples thereof as mentioned in the Offering Document. Investors can sell the units at market prices on PSX which may be above or below actual NAV of the Fund.

4.7 Distribution to unit holders

Distribution to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

4.8 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between Net Asset Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period.

As clarified by SECP vide its letter no. SECP/AMCW/ETF/240/2020 dated March 2, 2020, element of income / (loss) in case of Exchange Traded Funds shall be taken to Income Statement both at the time of issuance and redemption of units to the extent it pertains to the Income Statement.

4.9 Revenue recognition

- Realised gains / (losses) arising on sale of investments are included in Income Statement and are recognised on the date when the transaction takes place;
- Unrealised gains / (losses) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise;
- Dividend income is recognised when the Fund's right to receive the same is established, i.e. on the commencement of book closure of the investee company / institution declaring the dividend; and
- Profit on savings account with banks is recognised on time proportion basis using the effective yield method.

4.10 Treatment of Shariah non-compliant income

Income earned by the Fund may contain Shariah non-compliant income. The Fund is required to "purify" the income it receives by excluding the element of impermissible income as charity. Such purification is carried out in accordance with the guidelines approved by the Shariah Advisor of the Fund. The charity has been recorded as an expense in the 'Income Statement' in the financial statements of the Fund.

4.11 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and fee to the SECP are recognised in the Income Statement on an accrual basis.

4.12 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

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 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit.

The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on enacted tax rates.

	Note	2025	2024
		----- (Rupees in '000) -----	
5 BALANCES WITH BANK			
Balances with bank in:			
Savings accounts	5.1	1,363	3,065
Current account	5.2	326	239
		<u>1,689</u>	<u>3,304</u>

- 5.1 This includes balances maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.25% (2024: 11.01%) per annum.
- 5.2 This represents balances maintained with Meezan Bank Limited (a related party).

6 INVESTMENTS

Note

2025

2024

(Rupees in '000)

At fair value through profit or loss

Shares of listed companies - 'ordinary shares'

6.1

292,963

96,601

6.1 Shares of listed companies - 'ordinary shares'

[illegible]

6.1.1 All shares have a nominal value of Rs.10 each except for the shares of following

Name of the investee company	Nominal value per share as on June 30, 2025 (Rs.)	Subdivision of share during the year	Additional shares received on account of subdivision of shares during the year
Lucky Cement Limited	2.00	On April 28, 2025 from Rs .10/- to Rs .2/- per share	-
Systems Limited	2.00	On June 2, 2025 from Rs .10/- to Rs .2/- per share	-

Note 2025 2024
—— (Rupees in '000) ——

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

Market value of investments	6.1	292,963	96,601
Less: carrying value of investments	6.1	292,363	67,584
		<u>600</u>	<u>29,017</u>

7 DEPOSIT AND PROFIT RECEIVABLES

Profit receivable on saving accounts		72	29
Security Deposit with Central Depository Company of Pakistan		200	200
		<u>272</u>	<u>229</u>

8 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Remuneration payable	8.1	20	7
Sindh Sales Tax payable on remuneration of the management company	8.2	3	1
		<u>23</u>	<u>8</u>

8.1 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 0.5% (June 30, 2024: 0.5%) per annum of the average net assets of the Fund.

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

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, introduced the management fee cap of 0.75% to be calculated on a per annum basis of the average daily net assets, applicable to an "Exchange Traded Fund and Index Schemes". This revision is effective from July 1, 2025. As at June 30, 2025 the Fund is not subject to a management fee cap.

8.2 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% (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.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

Note 2025 2024
—— (Rupees in '000) ——

Remuneration payable	9.1	26	8
Sindh Sales Tax payable on remuneration of the Trustee	9.2	4	1
		<u>30</u>	<u>9</u>

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

9.2 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% (June 30, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

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

Fee payable 10.1 25 8

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% (2024: 0.095%) 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.

11 ACCRUED EXPENSES AND OTHER LIABILITIES

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

Auditors' remuneration payable		490	97
Charity payable	11.1	432	234
Brokerage payable		79	8
Others		7	6
		<u>1,008</u>	<u>345</u>

11.1 According to the instructions of the Shariah Advisor, income earned by the Fund from prohibited sources should be donated to charitable purposes.

During the year ended June 30, 2025, Non-Shariah Compliant income amounting to Rs 0.439 million (2024: Rs. 0.238 million) was charged as an expense in the books of the Fund, and Rs. 0.241 million was disbursed to the following charitable welfare organisations respectively:

S. No.	Charitable organisation	Amount Rupees in '000
1	Afzaal Memorial Thalassemia Foundation	234
2	The Hunar Foundation	7
		<u>241</u>

12 CONTINGENCIES AND COMMITMENTS

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

13 AUDITORS' REMUNERATION

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

Annual audit fee	420	85
Fee for half yearly review of condensed interim financial statements	180	36
Out of pocket expenses and Sindh Sales Tax	100	7
	<u>700</u>	<u>128</u>

14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2025 is 1.88% (2024: 1.52%) which includes 0.25% (2024: 0.19%) representing government levies on the Fund such as Sales Taxes, fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Index Tracker Scheme'.

During the year ended June 30, 2025, the SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the TER limit with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with the management fee cap which has been disclosed in note 8.1 of these financial statements.

15 TAXATION

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

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

16 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

- 16.1** 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, Directors and Executives of the Management Company and associated companies by virtue of their directorships, other Funds under the common management of the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited - Employees' Gratuity Fund and unit holders holding 10 percent or more of the Fund's net assets.
- 16.2** 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.
- 16.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 16.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 16.5** The details of transactions carried out by the Fund with connected persons / related parties during the year ended June 30, 2025 and balances with them as at year end are as follows:

Balances as at year end

	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
Al Meezan Investment Management Limited - Management Company		
Remuneration payable to the management company	20	7
Sindh Sales Tax payable on remuneration of the Management Company	3	1
Investment of 1,120,000 units (2024: 1,120,000 units)	17,399	15,144
Dividend payable	2,520	1,120
Meezan Bank Limited		
Balances with bank	1,689	3,304
Profit receivable on savings accounts	72	29
Investment in nil shares (2024: 48,706 shares)	-	11,660
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	26	8
Sindh Sales Tax payable on remuneration of the Trustee	4	1
Security Deposit with Central Depository Company of Pakistan	200	200
Engro Fertilizers Company Limited		
Investment in nil shares (2024: 65,856 shares)*	-	10,947

Transactions during the year

	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
Al Meezan Investment Management Limited - Management Company		
Remuneration to the Management Company	1,049	387
Sindh Sales Tax on remuneration of the Management Company	157	50
Units issued: Nil units (2024: 120,000 units)	-	1,001
Meezan Bank Limited		
Profit on savings accounts	363	192
Shares purchased: 216,608 shares (2024: 19,471 shares)	52,970	3,697
Shares sold: 265,314 shares (2024: 40,996 shares)	73,925	5,618
Dividend income received	2,725	1,032
Engro Fertilizers Company Limited		
Shares purchased: 231,530 shares (2024: 75,072 shares)*	48,007	9,641
Shares sold: 134,090 shares (2024: 96,338 shares)*	28,208	8,534
Dividend income received	1,854	928

Transactions during the year

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee

Sindh Sales Tax on remuneration of the Trustee

CDS charges

2025	2024
----- (Rupees in '000) -----	
210	77
31	10
6	7

* Current year balance has not been presented as the person was not classified as a related party / connected person of the Fund with effect from March 24, 2025. However, transactions with this related party till this date have been accordingly disclosed.

17 FINANCIAL INSTRUMENTS BY CATEGORY

As at 30 June, 2025		
At amortised cost	At fair value through profit or loss	Total
----- (Rupees in '000) -----		

Financial assets

Balances with bank

Investments

Receivable against sale of investments

Deposits and profit receivables

1,689	-	1,689
-	292,963	292,963
44,426	-	44,426
272	-	272
46,387	292,963	339,350

Financial liabilities

Payable to Al Meezan Investment Management

Limited - Management Company

Payable to Central Depository Company of Pakistan

Limited - Trustee

Dividend payable

Accrued expenses and other liabilities

23	-	23
30	-	30
42,795	-	42,795
1,008	-	1,008
43,856	-	43,856

As at 30 June, 2024		
At amortised cost	At fair value through profit or loss	Total
----- (Rupees in '000) -----		

Financial assets

Balances with bank

Investments

Receivable against sale of investments

Deposits and profit receivables

3,304	-	3,304
-	96,601	96,601
4,789	-	4,789
229	-	229
8,322	96,601	104,923

Financial liabilities

Payable to Al Meezan Investment Management

Limited - Management Company

Payable to Central Depository Company of Pakistan

Limited - Trustee

Dividend payable

Accrued expenses and other liabilities

8	-	8
9	-	9
7,200	-	7,200
345	-	345
7,562	-	7,562

18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

18.1 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee and regulations laid down by the SECP.

Market risk comprises of three types of risks: profit rate risk, currency risk, and price risk.

(i) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2025, the Fund is exposed to such risk on its balances held with bank. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with bank which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net (loss) / income for the year ended June 30, 2025 and net assets of the Fund would have been higher / lower by Rs. 0.014 million (2024: Rs. 0.031 million).

The composition of the Fund's investment portfolio and profit rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 can be determined as follows:

As at June 30, 2025						
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
----- (Rupees in '000) -----						
Financial assets						
Balances with banks	3.25%	1,363	-	-	326	1,689
Investments		-	-	-	292,963	292,963
Receivable against sale of investments		-	-	-	44,426	44,426
Deposits and profit receivables		-	-	-	272	272
		1,363	-	-	337,986	339,349
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company		-	-	-	23	23
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	30	30
Dividend payable		-	-	-	42,795	42,795
Accrued expenses and other liabilities		-	-	-	1,008	1,008
		-	-	-	43,856	43,856
On-balance sheet gap (a)		1,363	-	-	294,130	295,493
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a + b)		1,363	-	-		
Cumulative profit rate sensitivity gap		1,363	1,363	1,363		

As at June 30, 2024						
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
(Rupees in '000)						
Financial assets						
Balances with banks	11.01%	3,065	-	-	239	3,304
Investments		-	-	-	96,601	96,601
Receivable against sale of investments		-	-	-	4,789	4,789
Deposits and profit receivables		-	-	-	229	229
		3,065	-	-	101,858	104,923
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company		-	-	-	8	8
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	9	9
Dividend Payable		-	-	-	7,200	7,200
Accrued expenses and other liabilities		-	-	-	345	345
		-	-	-	7,562	7,562
On-balance sheet gap (a)		3,065	-	-	94,296	97,361
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a + b)		3,065	-	-		
Cumulative profit rate sensitivity gap		3,065	3,065	3,065		

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund is exposed to equity price risk on investments held by the Fund classified as 'at fair value through profit or loss'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks and limits prescribed in the Trust Deed, the NBFC Regulations and circulars issued by SECP from time to time. The Fund's investment in equity securities exposed to price risk as at the year end is concentrated in the sectors as disclosed in note 6.1.

In case of 1% increase / decrease in MZNPI on June 30, 2025 with all other variables held constant, the total comprehensive (loss) / income of the Fund for the year would increase / decrease by Rs. 2.930 million (2024: Rs. 0.966 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as 'financial assets at fair value through profit or loss'.

The analysis is based on the assumption that equity index had increased / decreased by 1% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the MZNPI, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the MZNPI, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the MZNPI.

18.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily settlement of equity securities and daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemption requests during the year ended June 30, 2025.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including balances with banks have been included in the maturity grouping of one month:

As at June 30, 2025						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
(Rupees in '000)						

Financial assets

Balances with banks

Investments

Receivable against sale of investments

Deposits and profit receivables

1,689	-	-	-	-	-	1,689
-	-	-	-	-	292,963	292,963
44,426	-	-	-	-	-	44,426
72	-	-	-	-	200	272
46,187	-	-	-	-	293,163	339,350

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

Dividend payable

Accrued expenses and other liabilities

23	-	-	-	-	-	23
30	-	-	-	-	-	30
42,795	-	-	-	-	-	42,795
518	490	-	-	-	-	1,008
43,366	490	-	-	-	-	43,856

Net financial assets / (liabilities)

2,821	(490)	-	-	-	293,163	295,494
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As at 30 June, 2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
(Rupees in '000)						

Financial assets

Balances with banks

Investments

Receivable against sale of investments

Deposits and profit receivables

3,304	-	-	-	-	-	3,304
-	-	-	-	-	96,601	96,601
4,789	-	-	-	-	-	4,789
29	-	-	-	-	200	229
8,122	-	-	-	-	96,801	104,923

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

Dividend Payable

Accrued expenses and other liabilities

8	-	-	-	-	-	8
9	-	-	-	-	-	9
7,200	-	-	-	-	-	7,200
248	97	-	-	-	-	345
7,465	97	-	-	-	-	7,562

Net financial assets / (liabilities)

657	(97)	-	-	-	96,801	97,361
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18.3 Credit risk

18.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arises from deposits with banks and financial institutions, profit receivable on bank deposits and receivable against sale of investments.

Credit risk arising on financial assets is monitored through a regular analysis of financial position of brokers and other parties. In accordance with the risk management policy of the Fund, the investment manager monitors the credit position on a daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

The table below analyses the Fund's maximum exposure to credit risk:

	2025		2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
----- (Rupees in '000) -----				
Balances with bank	1,689	1,689	3,304	3,304
Investments	292,963	-	96,601	-
Receivable against sale of investments	44,426	44,426	4,789	4,789
Deposits and profit receivables	272	272	229	229
	<u>339,350</u>	<u>46,387</u>	<u>104,923</u>	<u>8,322</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets. Investment in equity securities, however, are not exposed to credit risk and have been excluded from the above analysis.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

18.3.2 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks and related profit receivable thereon, and receivable against sale of investments. The credit rating profile of balances with banks is as follows:

Rating	% of financial assets exposed to credit risk	
	2025	2024
AAA	<u>100.00%</u>	<u>100.00%</u>

18.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated..

All financial assets of the Fund as at June 30, 2025 and June 30, 2024 are unsecured and are not impaired.

19 FAIR VALUE MEASUREMENT

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

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

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

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

	2025			
	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
ASSETS				
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	292,963	-	-	292,963
	2024			
	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
ASSETS				
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	96,601	-	-	96,601

Item	Valuation technique
Ordinary shares - listed	The fair value of investments in listed equity securities are valued on the basis of closing quoted market price available at the Pakistan Stock Exchange.

20 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 18, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

21 UNIT HOLDING PATTERN OF THE FUND

Category	2025			2024		
	Number of investors	Investment amount	Percentage of total investment	Number of investors	Investment amount	Percentage of total investment
		(Rupees in '000)	%		(Rupees in '000)	%
Individuals	3,096	262,504	88.84	1,054	65,200	66.97
Associated companies	1	17,399	5.89	1	15,144	15.56
Joint stock companies	3	6,105	2.07	3	8,566	8.80
Others	3	9,461	3.20	2	8,443	8.67
Total	3,103	295,469	100.00	1,060	97,353	100.00

22 LIST OF TOP 10 BROKERS BY PERCENTAGE OF COMMISSION PAID

2025		2024	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
JS Global Capital Limited	100%	JS Global Capital Limited	100%

23 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

23.1 Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualifications	Overall experience
Mr. Imtiaz Gadar, CFA	Chief Executive Officer	CFA / MBA	Twenty Two years
Mr. Muhammad Asad	Chief Investment Officer	CFA level II / MBA	Twenty Nine years
Mr. Ahmed Hassan	Head of Equity	CFA / MBA	Eighteen years
Ms. Amreen Soorani	Head of Research	FCCA	Fifteen years
Mr. Faizan Saleem	Head of Fixed Income	CFA level II / MBA	Eighteen years
Mr. Asif Imtiaz	VP Investments	CFA / MBA	Seventeen years
Mr. Akhtar Munir	Head of Risk Management	CFA / FRM, ACCA, FCMA & MBA	Twelve years
Mr. Ali Khan	Head of Product Development	CFA / FRM / MBA	Sixteen years

23.2 The Fund Manager of the Fund is Mr. Ali Hassan Khan. Other Fund being managed by the Fund Manager is Meezan Gold Fund.

24 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

24.1 The dates of the meetings of the Board of Directors of the Management Company of the Fund and the attendance of its members are given below:

Name of Directors	Designation	Meeting held on				
		August 19, 2024	September 27, 2024	October 10, 2024	February 07, 2025	April 18, 2025
Mr. Irfan Siddiqui	Chairman	Yes	Yes	Yes	Yes	Yes
Mr. Ahmed Iqbal Rajani*	Non-Executive	Yes	Yes	Yes	N/A	N/A
Ms. Ayesha Umer*	Non-Executive	N/A	N/A	N/A	Yes	Yes
Ms. Danish Zuberi	Independent Director	Yes	Yes	Yes	Yes	Yes
Mr. Feroz Rizvi	Independent Director	Yes	Yes	Yes	Yes	Yes
Mr. Furquan Kidwai	Independent Director	Yes	Yes	Yes	Yes	Yes
Mr. Imtiaz Gadar**	Chief Executive Officer	Yes	Yes	Yes	Yes	Yes
Mr. Saad Ur Rahman Khan	Non-Executive	Yes	Yes	Yes	Yes	Yes
Ms. Shazia Khurram	Non-Executive	Yes	Yes	No	Yes	Yes
Syed Amir Ali	Non-Executive	Yes	Yes	Yes	Yes	Yes
Syed Imran Ali Shah***	Non-Executive	N/A	Yes	Yes	Yes	Yes
Mr. Tariq Mairaj***	Non-Executive	Yes	N/A	N/A	N/A	N/A

* Mr. Ahmed Iqbal Rajani resigned from the Board on January 13, 2025, and Ms. Ayesha Umer was subsequently appointed on February 3, 2025.

** Mr. Imtiaz Gadar was appointed as Chief Executive Officer on August 1, 2024.

*** Mr. Tariq Mairaj resigned from the Board on September 10, 2024, and Syed Imran Ali Shah was subsequently appointed on September 18, 2024.

25 GENERAL

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

26 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 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

MEEZAN PAKISTAN EXCHANGE TRADED FUND

	2025	2024	2023
Net assets (Rs. '000) (ex-distribution)	295,469	97,353	69,473
Net assets value / redemption price per unit as at June 30 (Rs.) (ex-distribution)	15.5347	13.5213	7.8147
Offer price per unit as at June 30, (Rs.) (ex-distribution)	15.5347	13.5213	7.8147
Highest offer price per unit (Rs.)	19.2609	14.5843	8.4643
Lowest offer price per unit (Rs.)	13.1122	7.8146	7.3740
Highest redemption price per unit (Rs.)	19.2609	14.5843	8.4643
Lowest redemption price per unit (Rs.)	13.1122	7.8146	7.3740
Distribution (%)			
Interim	22.5	10.00	-
Final	-	-	-
Date of distribution			
Interim	June 27, 2025	June 28, 2024	-
Final	-	-	-
Income distribution (Rupees in '000)	42,795	7,200	-
Growth distribution (Rupees in '000)			
Total return (%)	31.76	85.78	(1.32)

	One Year	Two Years	Three Years
Average annual return as at June 30, 2025 (%)	31.76%	56.46%	34.17%

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.



Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA



A Subsidiary of

Meezan Bank

The Premier Islamic Bank