



Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

EVOLVING
for
EXCELLENCE



Half Yearly Report
December-2023



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
Gold Fund



Meezan
Pakistan Exchange
Traded Fund



Meezan
Financial Planning
Fund of Funds



Meezan
Strategic Allocation
Fund

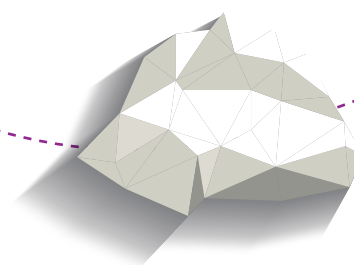


Meezan
Strategic Allocation
Fund-II

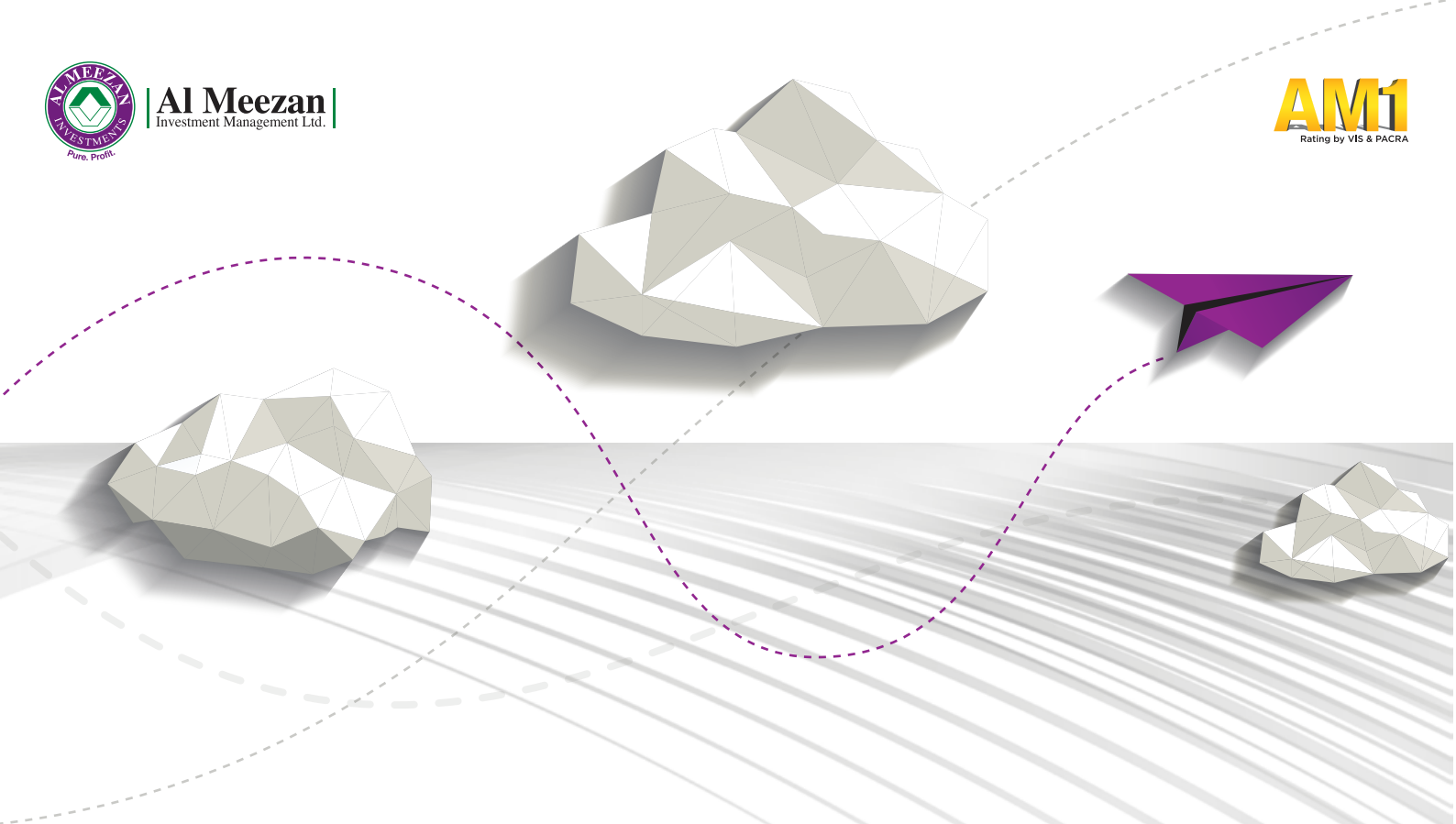


Meezan
Strategic Allocation
Fund-III

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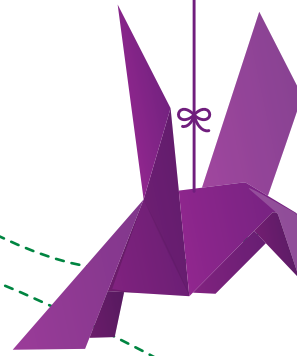
MRAF	MCF	MIIF	MSF	MDIF	MFTF	MIF	AMMF	KMIF	MDEF	MEF	MTPF	MGOKPF	MBF	MAAF	MGF	MPETF	MFPPF	MSAF	MSAF-II	MSAF-III
41	61	79	98	117	150	179	199	218	236	255	272	296	321	342	360	375	391	419	448	473
42	62	80	99	118	151	180	200	219	237	256	273	297	322	343	361	376	392	420	449	474
43	63	81	100	119	152	181	201	220	237	257	274	298	323	344	362	377	393	421	450	475
44	64	82	101	120	153	182	202	221	239	258	275	299	324	345	363	378	394	422	451	476
45	65	83	102	122	155	183	203	222	240	259	276	300	325	346	364	379	396	424	453	477
46	66	84	103	126	158	184	204	223	241	260	277	300	326	347	365	380	400	428	457	478
47	67	85	104	130	161	185	205	224	242	261	-	-	327	348	366	381	402	429	458	479
48	68	86	105	132	163	186	206	225	243	262	278	301	328	349	367	282	404	433	460	480
49	69	87	106	134	165	187	207	226	244	263	282	305	329	350	368	283	406	435	462	481



Al Meezan
Investment Management Ltd.

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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 204,000 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.

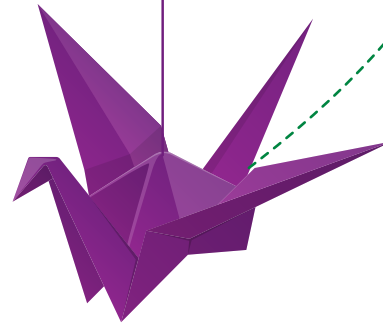
As the **Largest Fund Manager in Pakistan** with over Rs.303 Billion assets under management (as of 30th June, 2023) and with the highest management quality rating of **AM1 awarded by VIS & PACRA**, we offer a comprehensive range of **Shariah Compliant investment** solutions ranging from equity, balanced, asset allocation, fixed income, money market, capital preservation, fund of fund, commodity, Open End Islamic CIS as per SECP's Circular No.3 of 2022 and voluntary pension scheme. Depending on each investor's need, we provide expert guidance to them to achieve their financial objectives.

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



Al Meezan
Investment Management Ltd.

AM1
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Vision


To make Shariah compliant investing a first choice for investors.

Mission

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

OUR CORE VALUES

OUR CORE VALUES ARE
THE **5 PILLARS** OF
OUR FOUNDATION



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

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

Shariah *Compliance*

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

Ethical *Standards*

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

Professional *Excellence*

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

Service *Excellence*

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

Social *Responsibility*

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

OUR Branch NETWORK



SOUTHERN REGION

FTC Branch, Karachi

Ground Floor, Finance and Trade Centre,
Shahrah-e-Faisal, Karachi;
Tel: (92-21) 111-633-926, 35630722-26

Sales Hub, Karachi

Banglow # 43-5-E/2, Shah Abdul Latif Road,
PECHS Block 6, Karachi.
Tel: (92-21) 34559262-5

North Nazimabad Branch, Karachi

Shop # G-1, G-2, Ground Floor, Ajwa Residency,
B-1, Block-L, North Nazimabad, Karachi.
Tel: (92-21) 36641491-4, 021-37132530, 021-36100074

Bahadurabad Branch, Karachi

Shop # 4, Ground floor, Adam Arcade, B.M.C.H
Society, Shaheed-e-Millat Road, Block #3, Karachi.
Tel: (92-21) 34923112-6

DHA Branch, Karachi

Shop # 01 Ground Floor, Sunset Commercial St-02,
Khayaban-e-Jami, Near Baitussalam Masjid, Phase IV,
D.H.A Karachi.
Tel: (92-21) 35802411-4

Gulshan-e-Iqbal Branch, Karachi

Shop # 02, Ground Floor, Shelozon Center,
Block 15, Gulshan-e-Iqbal Karachi.
Tel: (92-21) 34990491-4

Site Area Branch, Karachi

Shop # 22, Ground Floor S.P Chamber,
Plot # B/9-B-1, SITE Area, Karachi.
Tel: (92-21) 32570051-2

DHA, Badar Commercial Branch, Karachi

Plot # 8C, Shop # 03, Street # 10, Badar
Commercial, DHA Phase V, Karachi.
Tel: (92-21) 35171381-4, 021-37131680-1,
021-37131683-4

Gulistan-e-Jauhar Branch, Karachi

Plot # B11, Shop # 06, Ground Floor, Alam Shah
Bukhari Apartment (Right Opposite Hilltop Banquet
Hall), Block -19, Gulistan-e-Jauhar, Karachi.
Tel: (92-21) 34187181-84

Clifton Branch, Karachi

Shop # 3, Ground Floor, Plot # D-39,
Tabba Tower Gizri Road, Karachi.
Tel: (92-21) 35155219-21

Hyderabad Branch

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

CENTRAL REGION

Gulberg Branch, Lahore

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

DHA Branch, Lahore

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

Johar Town Branch, Lahore

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

Faisalabad Branch (Susan Road)

Shop # 27, 1st Floor Plot # 27,
Susan Road Near Chenab Market
Faisalabad.
Tel: 041-8503267-9, (92-41)5250001



Multan Branch

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

Gujranwala Branch

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

Sialkot Branch

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

Gujrat Branch

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

Bahawalpur Branch

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

NORTHERN REGION

Islamabad Branch

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

Peshawar Branch

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

Abbottabad Branch

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

Rawalpindi Branch

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



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 a voluntary pension scheme for the half year ended December 31, 2023:

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

Commodity Fund

16. Meezan Gold Fund

Exchange Traded Fund

17. Meezan Pakistan Exchange Traded Fund

Funds of Funds

18. Meezan Financial Planning Fund of Fund
19. Meezan Strategic Allocation Fund
20. Meezan Strategic Allocation Fund-II
21. Meezan Strategic Allocation Fund-III



Economic Review

Pakistan's economy staged significant recovery during first half of FY24 following the onset of the short-term IMF SBA program in July 2023. The receipt of the first tranche of USD 1.2 billion from the IMF, unlocked pending bilateral assistance of USD 2 billion from Saudi Arabia and USD 1 billion from UAE. As a result, SBP's forex reserves rose to over USD 8 billion in December 2023 from USD 4 billion in May 2023.

Despite the lifting of import restrictions, Pakistan's current account balance improved, with a deficit of only USD 831 million during the first half of FY24, compared to USD 3.6 billion in the same period last year. This was driven by a 7% YoY increase in goods exports to USD 15.3 billion and a 15% YoY decrease in goods imports to USD 25.2 billion. Consequently, the trade deficit contracted by 35% YoY to USD 10.0 billion. Worker remittances declined by 7% YoY to USD 13.4 billion due to widening of spread between the interbank and open-market exchange rates, followed by a crackdown by the authorities on speculative and illegal activities in the forex market. The interbank PKR-USD exchange rate appreciated from 285.99 in June 2023 to 281.86 at December 31, 2023, with the lowest level recorded at 307.10 during half year.

Inflation remained elevated, with headline inflation at 29.7% in December 2023, though it moderated from the peak of 38% in May 2023 (1HFY24 CPI averaged 28.8%, compared to 25.0% during 1HFY23), on the back of high base-effect and moderating food inflation. However, after falling to a low of 26.7% in October, inflation rebounded to over 29% in the last two months because of significant increase in consumer gas tariffs. As a result, the State Bank of Pakistan (SBP) continued to maintain the policy rate unchanged at 22% during the period.

On the fiscal front, Pakistan recorded a budget deficit of PKR 962 billion or 0.9% of GDP and a primary surplus of 0.4% of GDP for 1QFY24, in line with the IMF targets. Tax revenues increased impressively by 24% YoY to PKR 2.2 trillion, despite economic slowdown.

In other developments, the caretaker setup continues to focus on improvement in economic policies specially energy sector reforms, documentation and other recommendations as proposed by the IMF.

Money Market Review

During the first half of FY24, due to inflationary pressures the central bank has kept the policy rate unchanged. On the liquidity front, the money market remained stable due to regular short-term and medium-term Open Market Operations (OMO) by the SBP, which is why the rates remained below the discount rate.

The table below summarizes the changes in fixed-income instrument yields:

Description	30-Jun-23	31-Dec-23	Change
KIBOR 3 Months	22.91%	21.46%	-1.45%
KIBOR 6 Months	22.97%	21.49%	-1.48%
KIBOR 12 Months	23.27%	21.71%	-1.56%
T-Bill 1 Month	22.36%	21.38%	-0.98%
T-Bill 3 Months	22.65%	21.28%	-1.37%
T-Bill 6 Months	22.87%	21.37%	-1.50%
T-Bill 12 Months	22.93%	21.32%	-1.61%
PIB 3 Year	19.47%	16.54%	-2.93%
PIB 5 Year	16.08%	15.90%	-0.18%
PIB 10 Year	15.32%	14.91%	-0.41%



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Fixed Rate Ijarah

Ijarah	Type	Issue Size (bn)	Issue Date	Maturity Date	Remaining Life	Coupon (%)	Reval			Change
							30-Jun-23	31-Dec-23	YTM	
XXIII	Fixed - 5 years	44.59	29-Jul-20	29-Jul-25	1.58	8.37%	85.70	83.79	20.91%	-1.91
XXIV	Fixed - 5 years	8.25	20-Jan-21	20-Jan-26	2.06	9.45%	88.00	84.42	18.93%	-3.58
XXV	Fixed - 5 years	12.73	6-Oct-21	6-Oct-26	2.77	9.70%	89.00	83.92	17.22%	-5.08
XXVI	Fixed - 5 years	323.83	15-Dec-21	15-Dec-26	2.96	11.40%	90.08	87.08	17.14%	-3.00
XXVII	Fixed - 5 years	60.89	27-Apr-22	27-Apr-27	3.33	12.49%	92.37	88.83	17.00%	-3.54
XXVIII	Fixed - 5 years	0.25	16-Nov-22	16-Nov-27	3.88	12.49%	97.37	89.17	16.35%	-8.20
XXIX	Fixed - 1 Year	0.00	20-Feb-23	20-Feb-24	0.15	17.50%	98.04	98.43	27.14%	0.39
XXX	Fixed - 1 Year	1.15	8-Mar-23	8-Mar-24	0.19	20.70%	100.28	100.23	18.30%	-0.05
XXXI	Fixed - 1 Year	11.29	17-Apr-23	17-Apr-24	0.30	21.25%	100.11	100.10	20.05%	-0.01
XXXII	Fixed - 3 Years	25.01	17-Apr-23	17-Apr-26	2.30	18.24%	100.00	100.50	17.91%	0.50
XXXIII	Fixed - 1 Year	1.25	22-May-23	22-May-24	0.40	21.30%	100.00	100.00	20.85%	0.00
XXXIV	Fixed - 1 Year	0.69	26-Jun-23	26-Jun-24	0.49	21.29%	0.00	100.81	19.45%	0.00
XXXV	Fixed - 3 Years	292.22	26-Jun-23	26-Jun-26	2.49	18.49%	0.00	103.08	16.92%	0.00
XXXVI	Fixed - 1 Year	6.39	12-Jul-23	12-Jul-24	0.54	22.15%	0.00	100.10	21.86%	0.00
XXXVII	Fixed - 1 Year	1.81	7-Aug-23	7-Aug-24	0.61	22.00%	0.00	100.02	21.79%	0.00
XXXVIII	Fixed - 1 Year	10.16	20-Sep-23	20-Sep-24	0.73	22.95%	0.00	100.51	21.92%	0.00
XXXIX	Fixed - 5 Years	0.50	20-Sep-23	20-Sep-28	4.73	16.50%	0.00	101.79	15.92%	0.00
XL	Fixed - 1 Year	111.25	9-Oct-23	9-Oct-24	0.78	22.49%	0.00	101.63	19.93%	0.00
XLI	Fixed - 3 Years	34.65	4-Dec-23	4-Dec-26	2.93	16.19%	0.00	100.35	16.02%	0.00
XLII	Fixed - 5 Years	52.85	4-Dec-23	4-Dec-28	4.94	15.75%	0.00	100.50	15.59%	0.00
XLIII	Fixed - 1 Year	36.07	11-Dec-23	9-Dec-24	0.95	19.52%	0.00	84.70	19.06%	0.00
	Total	1035.82								

Equity Review

In the first half of FY24, the equity market witnessed its most robust rally since 2016, as the KMI-30 index surged by 48% to close at 104,729 points. Similarly, the KSE-100 index rose by 50.66% during the period, closing at 62,451 points. The strong rally was primarily driven by the initiation of a new IMF program which began at the end of June 2023 (a nine-month SBA program until March 2024), which drove market expectations for greater macroeconomic stability until the next general elections are held and a new government negotiates a new longer-term program with the IMF.

During the period, the market rally was also supported by growing expectations of the commencement of interest rate cuts in the near term. Nevertheless, the SBP maintained the policy rate at 22% throughout 1HFY24 despite an easing of around 150bps in T-Bill rates during the period; the decision was premised on elevated headline inflation, which rebounded to 29.7% in December 2023 from 26.8% in October 2023. The KMI-30 made a high of 112,183 (rising by 58.57%), while the KSE 100 index peaked at 66,427 (increasing by 60.25%) during first half of FY24. However, there was notable volatility towards the end of the period. In December, the KSE-100 index fell 11% from its year's peak level of 66,427 points, but recovered 6% by year-end. The elevated volatility was mainly driven by leveraged retail investors, who closed their positions before the end of year.

Furthermore, the International credit rating agency Fitch also upgraded Pakistan to 'CCC' in July 2023. The period also marked the end of the PDM-led government by mid-August and handing over the government to a caretaker setup, dominated by technocrats and led by an independent politician. Corporate results for the April-June quarter, broadly saw profitability holding up for the cyclical sectors despite a very tough macroeconomic backdrop. Meanwhile, payouts from non-cyclical sectors, especially in the energy chain and banking sector, exceeded market expectations.



The rebound in confidence of investors was also reflected in higher participation during the period, as KSE100 Index volumes tripled to an average daily volume of 244 million shares, compared with 83 million shares in the prior six months; meanwhile, the average daily volumes of the KMI 30 index jumped by 108% from 56 million shares to 116 million shares during the period.

On the global front, the US Federal Reserve kept the interest rate at a 22-year high of 5.25%-5.50% in its December 2023 meeting, having held rates for three consecutive meetings since July 2023. More importantly, however, the Fed guided for a potential earlier-than-expected commencement of interest rate cuts in 2024, ahead of reaching its target levels for inflation and unemployment in the US economy. This set forth a strong rebound rally in all major equity markets around the world; both the S&P 500 index in the US market and the MSCI Emerging Market index rose by 4% in December after posting negative returns between August-October 2023 period. The yield on 10-year US government bond, a key benchmark for relative attractiveness of global equities and other risk assets, fell to 3.88% by end of 2023 from a recent peak of 4.99% in October 2023 (the latter was its highest level since 2007).

Major contributors to the Index:

Among the key sectors, Refinery, Power Generation and Cable and Electric Goods sectors were the best-performing. The top contributing stocks in the KMI-30 index during the half year FY24 were:

Major positive contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
The Hub Power Co. Ltd.	4,340	65.87
Pakistan Petroleum Ltd.	3,643	98.21
Meezan Bank Ltd.	3,588	100.09
Lucky Cement Ltd.	3,015	55.89

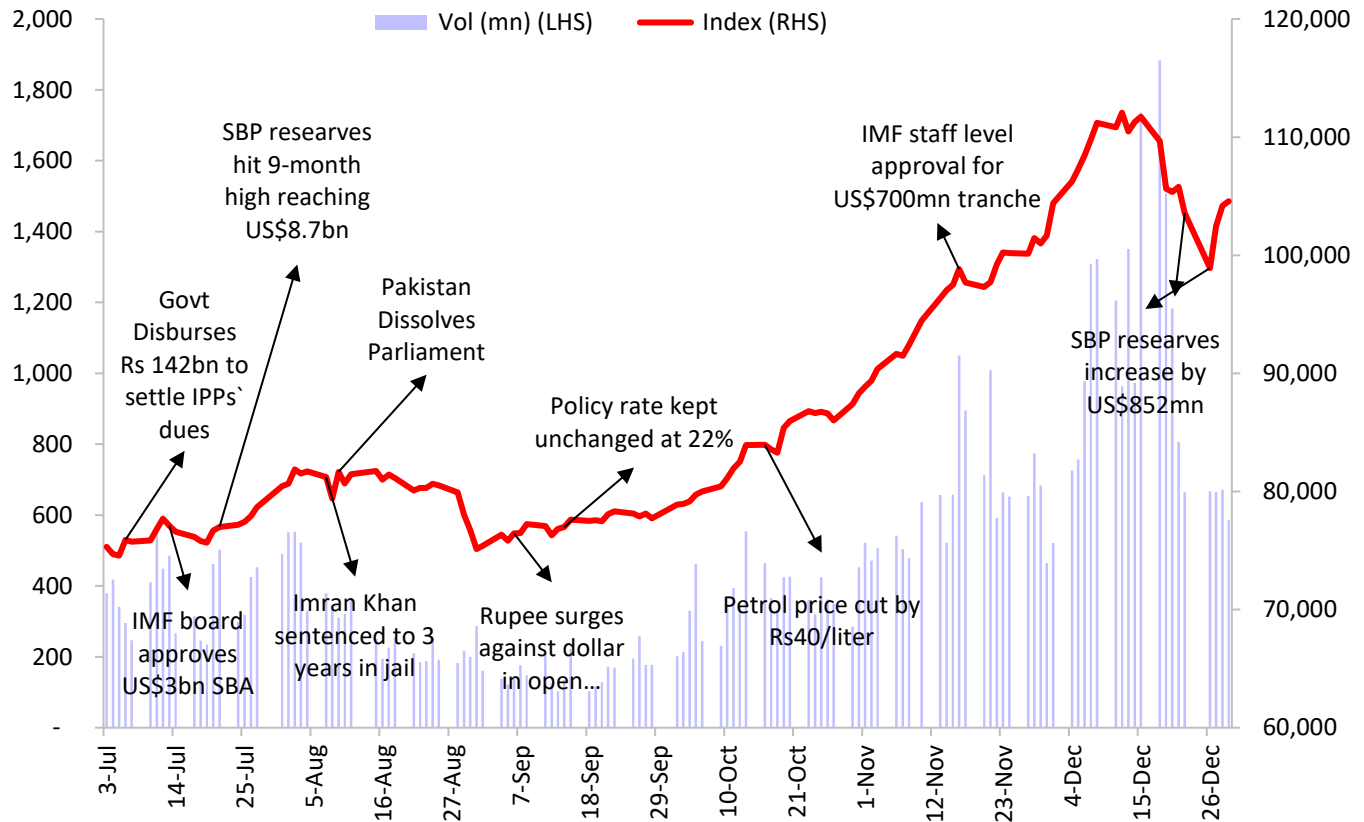
On the flip side, Technology, Glass and Fertilizer sectors were among the underperforming sectors. The key laggards in the KMI-30 index during the half year FY24 were:

Major under performer to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Lotte Chemical Pakistan Ltd.	(58)	(4.43)
Ghani Global Holdings Ltd.	22	14.29
TPL Properties Ltd.	24	8.51
NetSol Technologies Ltd.	38	16.50

Equity Flows

Foreigners turned buyers during the first half of FY24 with an overall inflow of around USD 71 million after a gap of many years. Among sectors that reported net buying by foreigners were Banks (USD 24.1 million), Power Generation (USD 15.1 million) and Cement (USD 14.7 million). On the local front, Insurance Companies were net buyers of USD 60.3 million mainly led by state enterprise entity. While Banks/DFI (USD 92.4 million) and Mutual Funds (USD 51.1 million) emerged as the highest net sellers in the equity market.

The following graph shows the movement of the KMI-30 during the half year FY24 along with key driving factors:



Mutual Fund Industry Review

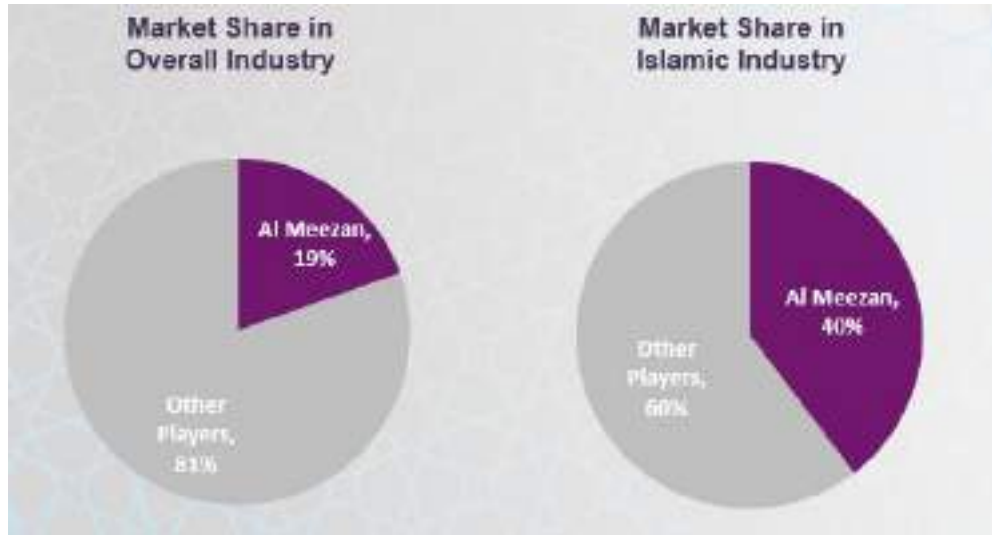
During the first six months of FY24, AUMs of the mutual fund industry increased by 32.4% to Rs. 2,148 billion. Shariah Compliant AUMs grew by 37.7% to Rs. 1,024 billion, which brought the share of Shariah Compliant funds to 47.7% in the overall mutual fund industry. Al Meezan's market share in the Mutual Funds industry stood at 19.1% while amongst the Shariah Compliant Funds, it stands at 40.0%, the highest in the industry. In the Voluntary Pension Fund category, Meezan Tahaffuz Pension Fund's market share stood at 32.0% while amongst the Shariah Compliant VPS sector, it stands at 52.0%, the highest in the industry in both segments.



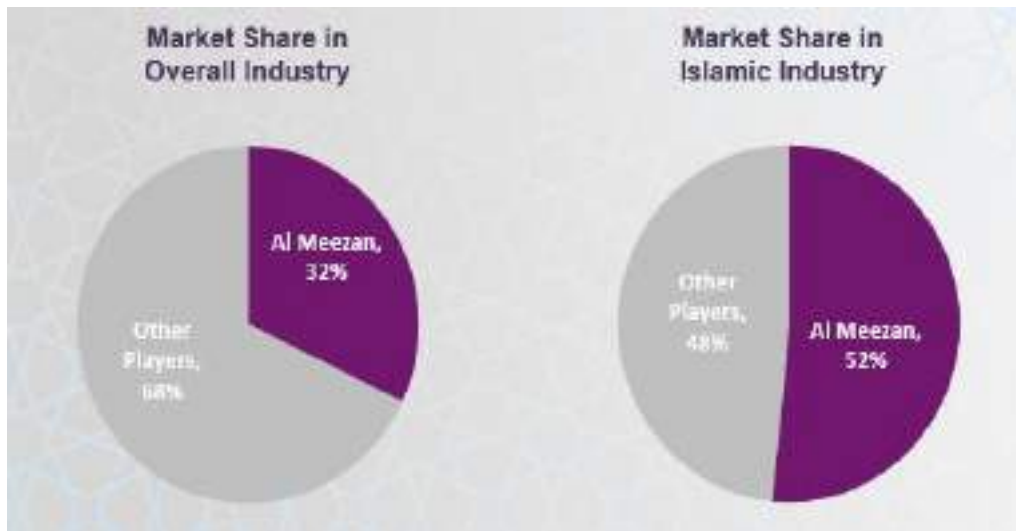
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Al Meezan's Market Share in the Industry



Meezan Tahaffuz Pension Fund Market Share in the Industry





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Performance Review (Funds)

The table below depicts a summary of the half year FY24 performance of funds under our management:

Funds	Type	Net Assets Rs. in millions	Growth in Net Assets for 1HFY24 (%)	Returns for 1HFY24 (%)	Benchmark for 1HFY24 (%)	
Money Market/Fixed Income Funds						
Meezan Rozana Amdani Fund (MRAF)	Money Market	99,672	4	20.69	9.37	
Meezan Cash Fund (MCF)	Money Market	30,595	18	20.20	9.37	
Meezan Daily Income Fund (MDIP-1)	Income	116,607	28	21.14	9.10	
Meezan Daily Income Fund – MMMP	Income	7,922	43	19.23	9.10	
Meezan Sehl Account Plan (MDIF-SEHL)	Income	62	1,410	19.26	9.10	
Meezan Munafa Plan-I (MDIF-MMP-I)*	Income	4,627	-	23.34	9.49	
Meezan Sovereign Fund (MSF)	Income	77,124	848	22.82	18.39	
MFTF-Meezan Paidar Munafa Plan-III	Open End Islamic CIS as per SECP's Circular No.3 of 2022	583	7	19.24	6.38	
MFTF-Meezan Paidar Munafa Plan-IV		4,833	6	19.30	6.41	
MFTF-Meezan Paidar Munafa Plan-VI		1,013	2	19.87	6.75	
MFTF-Meezan Paidar Munafa Plan-VII		817	44	20.67	7.52	
MFTF-Meezan Paidar Munafa Plan-VIII*		556	-	19.39	10.69	
Meezan Islamic Income Fund (MIIF)	Income	11,673	2	19.95	9.10	
Equity Funds						
Meezan Islamic Fund (MIF)	Equity	20,594	20	49.06	48.03	
Al Meezan Mutual Fund (AMMF)	Equity	4,330	37	50.47	48.03	
KSE Meezan Index Fund (KMIF)	Equity	3,344	29	46.33	48.03	
Meezan Dedicated Equity Fund (MDEF)	Equity	438	8	50.30	48.03	
Meezan Energy Fund (MEF)	Equity	1,012	124	63.98	48.03	
Pension Fund Scheme						
Meezan Tahaffuz Pension Fund	Pension Fund Scheme					
Equity sub Fund		4,091	18	51.39		
Debt sub Fund		5,725	9	20.06		
Money Market sub Fund		10,108	26	22.20		
Gold Sub Fund		436	5	-2.83		
Meezan GOKP Pension Fund						
Money Market sub Fund*	GOKP Pension Fund	46	-	26.82		
Balanced Fund						
Meezan Balanced Fund (MBF)	Balanced	1,726	2	28.56	22.92	
Asset Allocation Fund						
Meezan Asset Allocation Fund (MAAF)	Asset Allocation	351	-23	41.93	39.56	
Commodity Fund						
Meezan Gold Fund (MGF)	Commodity	1,409	5	-3.09	-2.16	
Exchange Traded						
Meezan Pakistan Exchange Traded Fund (MZNP-ETF)	Exchange Traded	75	8	51.98	56.40	
Fund of Funds						
Meezan Financial Planning Fund of Fund						
Aggressive	Fund of Fund	71	12	36.18	35.96	
Moderate		76	21	29.48	26.77	
Conservative		53	-10	19.80	16.45	
Very Conservative Allocation Plan (MPFP-V. Con)*		0.3	-	17.52	12.27	
MAAP-I		89	25	31.58	27.04	
Meezan Strategic Allocation Fund						
MSAP-I		146	-23	30.72	26.59	
MSAP-II		75	-53	30.16	26.27	
MSAP-III		126	-3	30.96	26.68	
MSAP-IV		62	-18	30.20	26.68	
MSAP-V	38	11	29.38	25.25		
MSAP-MCPP-III	176	13	19.21	15.42		
Meezan Strategic Allocation Fund - II						
MSAP-II -MCPP-IV	272	15	20.52	17.07		
MSAP-II -MCPP-V	40	-5	19.83	17.13		
MSAP-II -MCPP-VI	31	7	11.47	7.49		
MSAP-II -MCPP-VII	27	8	12.46	8.47		
Meezan Strategic Allocation Fund - III						
MSAP-II -MCPP-IX	253	7	20.67	17.19		

* Launched MDIF-MMP-I (Aug 29, 2023), MPMP-VIII (Dec 27, 2023) MPFP-V. Con (Aug 22, 2023), MGOKP-MMSF (Dec 14, 2023)



Performance Review (Funds)

Meezan Rozana Amdani Fund

The net assets of Meezan Rozana Amdani Fund (MRAF) at December 31, 2023 were Rs. 99,672 million compared to Rs. 96,006 million at June 30, 2023, an increase of 4%. The net asset value (NAV) per unit at December 31, 2023 was Rs. 50.00. During the year the fund provided an annualized return of 20.69% as compared to the benchmark annualized return of 9.37%. At first half end, 18 % of the fund was placed in Term Deposit Receipts, 7% in Islamic Corporate Sukuks, and 62% of the net 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 December 31, 2023 were Rs. 30,595 million compared to Rs. 25,882 million at June 30, 2023, an increase of 18%. The net asset value (NAV) per unit at December 31, 2023 was Rs. 56.2102 as compared to Rs. 51.0165 on June 30, 2023 translating into an annualized return of 20.20% as compared to the benchmark annualized return of 9.37%. At first half end, 6% of the fund was placed in Islamic Corporate Sukuks, 10% of the fund was placed in Term Deposit Receipts and 82% of the total assets were placed with Islamic Banks or windows of Islamic banks and 2% in Others.

Meezan Islamic Income Fund

The net assets of Meezan Islamic Income Fund (MIIF) at December 31, 2023 were Rs. 11,673 million compared to Rs. 11,474 million at June 30, 2023, an increase of 2%. The net asset value (NAV) per unit as at December 31, 2023 was Rs. 56.8441 compared to 51.6491 per unit on June 30, 2023 translating into an annualized return of 19.95% compared to the benchmark annualized return of 9.10%. At first half end, the fund was 15% invested in Islamic Corporate Sukuks, 55% in GoP Ijarah / Govt. Guaranteed Sukuks and 27% of the net assets were placed with Islamic Banks or windows of Islamic banks and 3% in Others.

Meezan Sovereign Fund

The net assets of Meezan Sovereign Fund (MSF) at December 31, 2023 were Rs. 77,124 million compared to Rs. 8,133 million at June 30, 2023, an increase of 848%. The net asset value (NAV) per unit at December 31, 2023 was Rs. 58.1356 as compared to Rs. 52.1375 per unit on June 30, 2023 translating into an annualized return of 22.82% compared to the benchmark annualized return of 18.39%. At first half end, the fund was 78% invested in GoP Ijarah/Govt. Guaranteed Sukuks, and 18% of the assets were placed with Islamic Banks or windows of Islamic banks and 4% in Others.

Meezan Daily Income Fund

Meezan Daily Income Fund – MDIP – I

The net assets of the plan at December 31, 2023 were Rs. 116,607 million compared to Rs. 91,147 million at June 30, 2023, an increase of 28%. The net asset value (NAV) per unit at December 31, 2023 was Rs. 50.00. During the first half the plan provides an annualized return of 21.14% as compared to the benchmark annualized return of 9.10%. At first half end, 10% of the fund was placed in Term Deposit Receipts, 5% in Islamic Corporate Sukuks, 19.90% in GoP Ijarah / Govt. Guaranteed Sukuks, 61% of the net assets were placed with Islamic Banks or windows of Islamic banks and 4% in Others.

Meezan Daily Income Fund (Meezan Mahana Munafa Plan)

The net assets of the plan as at December 31, 2023 stood at Rs. 7,922 million compared to Rs. 5,543 million at June 30, 2023, an increase of 43%. The net asset value (NAV) per unit as at December 31, 2023 was Rs. 50.00. During the first half the plan provides an annualized return of 19.23% as compared to the benchmark annualized return of 9.10%. At first half end, 98% of the net assets were placed with Islamic Banks or windows of Islamic banks and 2% in Others.



Meezan Daily Income Fund (Meezan Munafa Plan)

Meezan Munafa Plan was launched on August 29, 2023. The net assets of the plan as at December 31, 2023 stood at Rs. 4,627 million. The net asset value (NAV) per unit as at December 31, 2023 was Rs. 53.9641. During the period the plan provides an annualized return of 23.34% as compared to the benchmark annualized return of 9.49%. At first half end, the fund was 57% invested in GoP Ijarah / Govt. Guaranteed Sukuks, 39% of the net assets were placed with Islamic Banks or windows of Islamic banks and 4% in Others.

Meezan Sehl Account Plan - MDIF-SEHL

The net assets of the plan as at December 31, 2023 stood at Rs. 62 million. The net asset value (NAV) per unit as at December 31, 2023 was Rs. 54.9995. During the first half the plan provides an annualized return of 19.26% as compared to the benchmark annualized return of 9.10%. At first half end, 98% of the net assets were placed with Islamic Banks or windows of Islamic banks 2% in Others.

Meezan Fixed Term Fund

Meezan Paaidaar Munafa Plan - III

The net assets of the plan as at December 31, 2023 stood at Rs. 583 million. The net asset value (NAV) per unit as at December 31, 2023 was Rs. 54.9565. During the first half the plan provides an annualized return of 19.24% as compared to the benchmark annualized return of 6.38%. At first half end, the plan was 85% was placed in Corporate Sukuks, 15% of the assets were placed with Islamic Banks or windows of Islamic banks and Others.

Meezan Paaidaar Munafa Plan - IV

The net assets of the plan as at December 31, 2023 stood at Rs. 4,833 million. The net asset value (NAV) per unit as at December 31, 2023 was Rs. 54.9777. During the first half the plan provides an annualized return of 19.30% as compared to the benchmark annualized return of 6.41%. At first half end, the plan was 96% was placed in Corporate Sukuks, 4% of the assets were placed with Islamic Banks or windows of Islamic banks and Others.

Meezan Paaidaar Munafa Plan - VI

The net assets of the plan as at December 31, 2023 stood at Rs. 1,013 million. The net asset value (NAV) per unit as at December 31, 2023 was Rs. 55.1209. During the first half the plan provides an annualized return of 19.87% as compared to the benchmark annualized return of 6.75%. At first half end, the plan was 89% was placed in Corporate Sukuks and 11% of the assets were placed with Islamic Banks or windows of Islamic banks & Others.

Meezan Paaidaar Munafa Plan - VII

Meezan Paaidaar Munafa Plan - VII was launched on July 11, 2023. The net assets of the plan as at December 31, 2023 stood at Rs. 817 million. The net asset value (NAV) per unit as at December 31, 2023 was Rs. 54.8995. During the period the plan provides an annualized return of 20.67% as compared to the benchmark annualized return of 7.52%. At first half end, the plan was 90% was placed in Corporate Sukuks and 10% of the assets were placed with Islamic Banks or windows of Islamic banks & Others.

Meezan Paaidaar Munafa Plan - VIII

Meezan Paaidaar Munafa Plan - VIII was launched on December 27, 2023. The net assets of the plan as at December 31, 2023 stood at Rs. 556 million. The net asset value (NAV) per unit as of December 31, 2023 was Rs. 50.1063. During the period the plan provides an annualized return of 19.39% as compared to the benchmark annualized return of 10.69%. At first half end, the plan was 98% was placed in Term Deposit Receipts and 2% of the net assets were placed with Islamic Banks or windows of Islamic banks & Others.



Meezan Islamic Fund

The net assets of Meezan Islamic Fund (MIF) as at December 31, 2023 stood at Rs. 20,594 million compared to Rs. 17,155 million at the end of June 30, 2023, an increase of 20%. The net asset value (NAV) per unit as at December 31, 2023 was Rs. 81.6911 in comparison to Rs. 54.8025 per unit as on June 30, 2023 translating into a return of 49.06% during the first half compared to the benchmark return of KSE Meezan Index (KMI 30) of 48.03%.

Al Meezan Mutual Fund

The net assets of Al Meezan Mutual Fund (AMMF) as at December 31, 2023 were Rs. 4,330 million compared to Rs. 3,153 million at the end of June 30, 2023, an increase of 37%. The net asset value (NAV) per unit as at December 31, 2023 was Rs. 23.5874 compared to Rs. 15.6760 per unit on June 30, 2023 translating into a return of 50.47% during the first half compared to the benchmark return of KSE Meezan Index (KMI 30) of 48.03%.

KSE Meezan Index Fund

The net assets of KSE Meezan Index Fund (KMIF) as at December 31, 2023 were Rs. 3,344 million compared to Rs. 2,585 million at June 30, 2023, an increase of 29%. The net asset value (NAV) per unit at December 31, 2023 was Rs. 95.0162 as compared to Rs. 64.9320 per unit on June 30, 2023 translating into a return of 46.33% during the first half compared to the benchmark return of KSE Meezan Index (KMI 30) of 48.03%.

Meezan Dedicated Equity Fund

The net assets of Meezan Dedicated Equity Fund (MDEF) as at December 31, 2023 were Rs. 438 million compared to Rs. 406 million at June 30, 2023, an increase of 8%. The net asset value per unit (NAV) at December 31, 2023 was Rs. 60.1083 as compared to Rs. 39.9919 per unit on June 30, 2023 translating into a return of 50.30% during the first half compared to the benchmark return of KSE Meezan Index (KMI 30) of 48.03%.

Meezan Energy Fund

The net assets of Meezan Energy Fund (MEF) as at December 31, 2023 were Rs. 1,012 million compared to Rs. 452 million in June 2023, an increase of 124%. The net asset value (NAV) per unit as at December 31, 2023 was Rs. 50.5886 as compared to Rs. 30.8497 per unit on June 30, 2023, translating into a return of 63.98% during the year compared to the benchmark return of KSE Meezan Index (KMI 30) of 48.03%.

Meezan Tahaffuz Pension Fund (MTPF)

MTPF comprises of four sub-funds, namely Equity sub-fund, Debt sub-fund, Money Market sub-fund and Gold sub-fund. For the first half ended December 31, 2023, the equity sub-fund provided a return of 51.39% and gold sub-fund provided a negative return of 2.83%, while the debt and money market sub-funds provided annualized returns of 20.06% and 22.20% respectively. Performance review for each sub fund is given as under:

Equity Sub Fund

The net assets of this sub fund stood at Rs. 4,091 million at December 31, 2023 compared to Rs. 3,458 million at June 30, 2023, an increase of 18%. The net asset value (NAV) per unit of the plan was Rs. 736.5824 at the end of December 31, 2023 as compare to Rs. 486.5451 as at June 30, 2023.

Debt Sub Fund

The net assets of this sub fund stood at Rs. 5,725 million at December 31, 2023 compared to Rs. 5,252 million at June 30, 2023, an increase of 9%. The net asset value per (NAV) unit of the plan was Rs. 383.7374 at the end of December 31, 2023 as compare to Rs. 348.5006 as at June 30, 2023.



Money Market Sub Fund

The net assets of this sub fund stood at Rs. 10,108 million at December 31, 2023 compared to Rs. 8,031 million at June 30, 2023, an increase of 26%. The net asset value (NAV) per unit of the plan was Rs. 377.5730 at the end of December 31, 2023 as compare to Rs. 339.5715 as at June 30, 2023.

Gold Sub Fund

The net assets of this sub fund stood at Rs. 436 million at December 31, 2023 compared to Rs. 416 million at June 30, 2023, an increase of 5%. The net asset value (NAV) per unit of the plan was Rs. 284.3410 at the end of December 31, 2023 as compare to Rs. 292.6303 as at June 30, 2023.

Meezan GOKP Pension Fund (MGOKPPF)

MGOKPPF was launched sub-funds on December 14, 2023, namely Money Market sub-fund. For the first half ended December 31, 2023, the money market sub-funds provided annualized returns of 26.82%. Performance review for each sub fund is given as under:

Money Market Sub Fund

The net assets of this sub fund stood at Rs. 46 million at December 31, 2023. The net asset value (NAV) per unit of the plan was Rs. 101.2494 at the end of December 31, 2023.

Meezan Balanced Fund

The net assets of Meezan Balanced Fund (MBF) as at December 31, 2023 were Rs. 1,726 million compared to Rs. 1,689 million at June 30, 2023, an increase of 2%. The net asset value (NAV) per unit as at December 31, 2023 was Rs. 20.0515 as compared to Rs. 15.5966 per unit on June 30, 2023 translating into a return of 28.56% during the first half compared to the benchmark return of 22.92%.

Meezan Asset Allocation Fund

The net assets of Meezan Asset Allocation Fund (MAAF) as at December 31, 2023 were Rs. 351 million compared to Rs. 454 million at June 30, 2023, a decrease of 23%. The net asset value (NAV) per unit as at December 31, 2023 was Rs. 56.5725 as compared to Rs. 39.8599 per unit on June 30, 2023 translating into a return of 41.93% during the year compared to the benchmark return of 39.56%.

Meezan Gold Fund

The net assets of the fund as at December 31, 2023 were 1,409 million compared to Rs. 1,346 million at June 30, 2023, an increase of 5%. The net asset value (NAV) per unit at December 31, 2023 was Rs. 152.5576 as compared to Rs. 157.4219 per unit on June 30, 2023 translating into a negative return of 3.09% during the first half compared to the benchmark negative return of 2.16%.

Meezan Pakistan Exchange Traded Fund

The net assets of Meezan Pakistan Exchange Traded Fund (MPETF) as at December 31, 2023 were Rs. 75 million compared to Rs. 69 million in June 2023, an increase of 8%. The net asset value (NAV) per unit as at December 31, 2023 was Rs. 11.8766 per unit as compared to Rs. 7.8147 translating into a return of 51.98% during the first half compared to the benchmark return of MZNPI of 56.40%.

Meezan Financial Planning Fund of Funds

Aggressive Allocation Plan

The net assets of the plan were Rs. 71 million as at December 31, 2023 compared to Rs. 64 million at June 30, 2023. The plan provided a return of 36.18% during the first half compared to the benchmark return of 35.96%.

Moderate Allocation Plan

The net assets of the plan were Rs. 76 million as at December 31, 2023 compared to Rs. 62 million at June 30, 2023. The plan provided a return of 29.48% during the first half compared to the benchmark return of 26.77%.



Conservative Allocation Plan

The net assets of the plan as at December 31, 2023 were Rs. 53 million compared to Rs. 59 million at June 30, 2023. The plan provided a return of 19.80% during the first half compared to the benchmark return of 16.45%.

Very Conservative Allocation Plan

The plan was launched on August 18, 2023. The net assets of the plan as at December 31, 2023 were Rs. 0.3 million. The plan provided a return of 17.52% during the first half compared to the benchmark return of 12.27%.

Meezan Asset Allocation Plan-I

The net assets of the plan as at December 31, 2023 were Rs. 89 million compared to Rs. 71 million at June 30, 2023. The plan provided a return of 31.58% during the first half compared to the benchmark return of 27.04%.

Meezan Strategic Allocation Fund

Meezan Strategic Allocation Plan-I

The net assets of the plan as at December 31, 2023 were Rs. 146 million compared to 188 million at June 30, 2023. The plan provided a return of 30.72% during the year compared to the benchmark return of 26.59%.

Meezan Strategic Allocation Plan-II

The net assets of the plan as at December 31, 2023 were Rs. 75 million compared to Rs. 160 million at June 30, 2023. The plan provided a return of 30.16% during the first half compared to the benchmark return of 26.27%.

Meezan Strategic Allocation Plan-III

The net assets of the plan as at December 31, 2023 were Rs. 126 million compared to Rs. 131 million at June 30, 2023. The plan provided a return of 30.96% during the half year compared to the benchmark return of 26.68%.

Meezan Strategic Allocation Plan-IV

The net assets of the plan as at December 31, 2023 were Rs. 62 million compared to Rs. 77 million at June 30, 2023. The plan provided a return of 30.20% during the first half compared to the benchmark return of 26.68%.

Meezan Strategic Allocation Plan-V

The net assets of the plan as at December 31, 2023 were Rs. 38 million compared to Rs. 34 million at June 30, 2023. The plan provided a return of 29.38% during the first half compared to the benchmark return of 25.25%.

Meezan Capital Preservation Plan-III

The net assets of the plan as at December 31, 2023 were Rs. 176 million compared to Rs. 155 million at June 30, 2023. The plan provided a return of 19.21% during the first half compared to the benchmark return of 15.42%.

Meezan Strategic Allocation Fund -II

Meezan Capital Preservation Plan-IV

The net assets of the plan as at December 31, 2023 were Rs. 272 million compared to Rs. 237 million at June 30, 2023. The plan provided a return of 20.52% during the first half compared to the benchmark return of 17.07%.



Meezan Capital Preservation Plan-V

The net assets of the plan as at December 31, 2023 were Rs. 40 million compared to Rs. 43 million at June 30, 2023. The plan provided a return of 19.83% during the first half compared to the benchmark return of 17.13%.

Meezan Capital Preservation Plan-VI

The net assets of the plan as at December 31, 2023 were Rs. 31 million compared to Rs. 29 million at June 30, 2023. The plan provided a return of 11.47% during the first half compared to the benchmark return of 7.49%.

Meezan Capital Preservation Plan-VII

The net assets of the plan as at December 31, 2023 were Rs. 27 million compared to Rs. 25 million at June 30, 2023. The plan provided a return of 12.46% during the first half compared to the benchmark return of 8.47%.

Meezan Strategic Allocation Fund -III

Meezan Capital Preservation Plan-IX

The net assets of the plan as at December 31, 2023 were Rs. 253 million compared to Rs. 237 million at June 30, 2023. The plan provided a return of 20.67% during the first half compared to the benchmark return was 17.19%.

Outlook

The stock market has demonstrated impressive performance during first half of FY24 driven by corporate profitability, stock buy backs and robust domestic and foreign institutional investor buying in the wake of a successful IMF review and clarity on election schedule. Despite high interest rates, the equity market continues to be attractive, trading at lower multiples. Moreover, the IMF's executive board has completed the first review of the Stand-by Arrangement (SBA) for Pakistan, granting approval for the release of second tranche of USD 700 million. This approval has paved the way for accessing funds from bilateral, multilateral, and other sources. Valuations continue to remain historically appealing, with the market trading at a forward P/E ratio of approximately 3.6x compared to its long-term average P/E of 8x, with dividend yield of 8%, while selected blue chips are offering dividend yield in excess of 15%.

The stock market is anticipated to continue its upward momentum, propelled by various factors expected in the forthcoming period. Firstly, inflation and interest rates are peaking out and expected to decline gradually which will increase corporate profitability and lead to more inflows into equities. Additionally, the elections are scheduled to be held on February 8, 2024 which will bring much needed political and economic stability. Moreover, foreign investors' buying is anticipated to persist, particularly after the successful IMF review. Furthermore, the government's commitment to structural reforms for resolving the circular debt issue, adds another layer of confidence in the equity market's potential.

On fixed income side, the central bank in its last MPS has maintained the policy rate at 22% to mitigate inflationary pressures, maintaining this rate consistently over the past four meetings. We expect that the policy rate has peaked out at 22% and a reversal in the rate can be seen in second half of fiscal year with the anticipated decline in inflation going forward. Fixed Income funds are well positioned to absorb any changes in the policy rate. Pakistan's Euro Bonds experienced substantial gains during 6MFY24, after the approval of IMF SBA at June-end 2023.



Pure. Profit.



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.

Chief Executive Officer

Date: February 9th, 2024

Director

ڈائریکٹرز رپورٹ مینجمنٹ کمپنی کے زیر انتظام فنڈز

المیزان انویسٹمنٹ مینجمنٹ لمیٹڈ کا بورڈ آف ڈائریکٹرز 31 دسمبر 2023 کو ختم ہونے والی شش ماہی کے لیے درج ذیل اوپن اینڈ فنڈز اور والنٹری پنشن اسکیم کے مالیاتی گوشوارے پیش کرتے ہوئے اظہارِ مسرت کرتا ہے۔

منی مارکیٹ فنڈ

میزان روزانہ آمدنی فنڈ

میزان کیش فنڈ

انکم فنڈز

میزان اسلامک انکم فنڈ

میزان سوورن

میزان ڈیلی انکم فنڈ

شریہ کمپلائنسٹ فلکسڈ ریٹ / ریٹرن یا اوپن اینڈ سی آئی ایس ای سی پی سرکلر نمبر 3 آف 2022

میزان فلکسڈ ٹرم فنڈ

ایکویٹی فنڈز

میزان اسلامک فنڈ

المیزان میوچل فنڈ

کے ایس ای میزان انڈیکس فنڈ

میزان ڈیڈ ویلٹیڈ ایکویٹی فنڈ

میزان انرجی فنڈ

پنشن فنڈ

میزان تحفظ پنشن فنڈ

میزان GOKP پنشن فنڈ

بیلنسڈ فنڈ

میزان بیلنسڈ فنڈ

ایسیٹ ایلوکیشن فنڈ

میزان ایسیٹ ایلوکیشن فنڈ

کموڈٹی فنڈ

میزان گولڈ فنڈ

ایکسیجنگ ٹریڈ فنڈ

میزان پاکستان ایکسیجنگ ٹریڈ فنڈ

فنڈ آف فنڈز

میزان فنانشل پلاننگ فنڈ آف فنڈز

میزان اسٹریٹجک ایلوکیشن فنڈ

میزان اسٹریٹجک ایلوکیشن فنڈ II

میزان اسٹریٹجک ایلوکیشن فنڈ III

اقتصادی جائزہ

جولائی 2023 میں ایک انتہائی غیر یقینی صورت حال کے دوران آئی ایم ایف کے مختصر مدتی ایس بی اے پروگرام کے آغاز کے بعد مالی سال '24 کی پہلی ششماہی کے دوران پاکستان کی معیشت نے نمایاں بحالی دیکھی۔ آئی ایم ایف کے کل 3 ارب امریکی ڈالر مالیت کے پروگرام میں سے 1.2 ارب امریکی ڈالر کی پہلی قسط کی وصولی نے سعودی عرب سے 2 ارب امریکی ڈالر اور متحدہ عرب امارات سے 1 ارب امریکی ڈالر کی زیر التواء دوطرفہ امداد کے لیے راہ ہموار کی۔ نتیجے کے طور پر، بینک دولت پاکستان (SBP) کے غیر ملکی زرمبادلہ کے ذخائر مئی 2023 میں 4 ارب امریکی ڈالر سے بڑھ کر دسمبر 2023 میں 8 ارب امریکی ڈالر سے زیادہ ہو گئے۔

درآمدی پابندیوں کے خاتمے کے باوجود، پاکستان کے رواں کھاتے کے میزانیہ میں بہتری آتی رہی اور مالی سال '24 کی پہلی ششماہی کے دوران صرف 831 ملین امریکی ڈالر کا خسارہ رہا جو گزشتہ سال کی اسی مدت میں 3.6 ارب امریکی ڈالر تھا۔ زیر جائزہ عرصہ کے دوران ایشیا کی برآمدات سالانہ 7 فیصد اضافے سے 15.3 ارب امریکی ڈالر تک پہنچ گئیں، جب کہ ایشیا کی درآمدات میں زیادہ تیزی کمی دیکھی گئی اور ان کی مالیت 15 فیصد کمی کے بعد 25.2 ارب امریکی ڈالر رہی۔ درآمدات میں کمی کی اہم وجوہات شرح سود کا کثیر سالہ بلند سطح پر ہونا اور درآمدی پابندیوں کے وقفہ اثر کے دوران نمایاں طور پر سست اقتصادی سرگرمیاں تھیں، جو جولائی 2023 تک موثر تھیں۔ اس طرح تجارتی خسارہ 35 فی صد سالانہ کم ہو کر 10 ارب امریکی ڈالر رہ گیا، جو پچھلے سال کی اسی مدت کے دوران 15.4 ارب امریکی ڈالر تھا۔ ڈالر کے انٹرنیٹک اور اوپن مارکیٹ شرح تبادلہ کے درمیان فرق وسیع ہونے کی وجہ سے سمندر پار پاکستانیوں کی ترسیلات زر سالانہ 7 فیصد کم ہو کر 13.4 ارب امریکی ڈالر ہو گئیں، جس کے بعد فارویکس مارکیٹ میں سٹہ بازی اور غیر قانونی سرگرمیوں پر حکام کی جانب سے کریک ڈاؤن کیا گیا۔ انٹرنیٹک میں روپیہ امریکی ڈالر شرح تبادلہ 31 دسمبر 2023 کو 281.86 پر بند ہوا، جو جون 2023 میں 285.99 کی سطح سے بڑھ کر، ششماہی کے دوران 307.10 کی کم ترین سطح پر پہنچ گیا تھا۔

افراط زر کے محاذ پر بہتری بیرونی کھاتوں کے مقابلے میں کم واضح تھی، کیونکہ پہلی ششماہی کے اختتام تک ہیڈ لائن افراط زر کی شرح بلند سطح پر رہی۔ مئی 2023 میں 38 فی صد کی بلند ترین شرح سے دسمبر 2023 میں ہیڈ لائن افراط زر، بلند بنیادی اثر اور غذائی افراط زر میں اعتماد کی کمی وجہ سے، کم ہو کر 29.7 فی صد ہو گئی (1HFY'23) کے دوران 25 فی صد کی اوسط شرح کے مقابلے میں 1HFY'24 کے دوران CPI کی اوسط شرح 28.8 فی صد رہی۔ تاہم، اکتوبر میں 26.7 فی صد کی کم ترین سطح پر آنے کے بعد، صارف کیس کے نرخوں میں نمایاں اضافے کی وجہ سے زیر جائزہ عرصہ کے آخری دو ماہ میں مہنگائی کی شرح بڑھ کر 29 فی صد سے تجاوز کر گئی۔ اس کے نتیجے میں، بینک دولت پاکستان (SBP) نے اس مدت کے دوران پالیسی ریٹ 22 فی صد پر برقرار رکھا۔

درآمدی پابندیوں اور بلند شرح سود کی وجہ سے رسد کی رکاوٹیں جولائی-نومبر 2023 کے دوران بڑے پیمانے پر مینوفیکچرنگ میں 0.8 فی صد سالانہ کے سکتاؤ سے ظاہر ہوتی ہیں۔ منفی نمو بنیادی طور پر ٹیکسٹائل اور آٹوموبائل کے شعبوں سے کم پیداوار کی وجہ سے تھی۔

مالی محاذ پر، پاکستان نے پہلی ششماہی کے دوران 962 ارب روپے یا جی ڈی پی 0.9 فی صد بجٹ خسارہ اور جی ڈی پی 0.4 فی صد بنیادی سرپلس ریکارڈ کیا۔ پرائمری بیلنس مالی سال '24 کے لیے IMF کے عائد کردہ مالی ہدف کے مطابق تھا۔ معاشی سست روی کے باوجود ٹیکس محصولات (وفاقی اور صوبائی مل کر) متاثر کن طور پر 24 فی صد سالانہ اضافے سے 2.2 ٹریلین روپے ہو گئے۔

دیگر پیش رفت میں، 8 فروری 2024 کو ہونے والے آئندہ عام انتخابات کے لیے تیاریاں جاری ہیں۔ دریں اثنا، مگران حکومت اقتصادی پالیسیوں خاص طور پر توانائی کے شعبے میں اصلاحات، معیشت کی دستاویز سازی اور آئی ایم ایف کی تجویز کردہ دیگر سفارشات پر توجہ مرکوز رکھے ہوئے ہے۔

بازار زر کا جائزہ

مالی سال '24 کی پہلی ششماہی کے دوران، افراط زر کے دباؤ کی وجہ سے مرکزی بینک نے پالیسی ریٹ میں کوئی تبدیلی نہیں کی۔ سیاست کے محاذ پر، بینک دولت پاکستان کی جانب سے باقاعدہ مختصر مدت اور درمیانی مدت کے اوپن مارکیٹ آپریشنز (او ایم او) کی وجہ سے کرنسی مارکیٹ مستحکم رہی، یہی وجہ ہے کہ شرحیں ڈسکاؤنٹ ریٹ سے نیچے رہیں۔

بازارِ حصص کا جائزہ

مالی سال '24 کی پہلی ششماہی میں، بازارِ حصص نے 2016 کے بعد سے اپنی سب سے بڑی تیزی دیکھی، کیونکہ KMI-30 انڈیکس 48 فیصد اضافے کے ساتھ 104,729 پوائنٹس پر بند ہوا۔ اسی طرح KSE-100 انڈیکس اس عرصے کے دوران 50.66 فیصد بڑھ کر 62,451 پوائنٹس پر بند ہوا۔ زبردست تیزی کی وجہ بنیادی طور پر ایک نیا آئی ایم ایف پروگرام کا آغاز تھا جو جون 2023 کے آخر میں شروع ہوا تھا (مارچ 2024 تک نو ماہ کا SBA پروگرام) جس نے اگلے عام انتخابات کے انعقاد تک بڑے معاشی استحکام کے لیے مارکیٹ کی توقعات کو آگے بڑھایا، جب تک ایک نئی حکومت آ کر آئی ایم ایف کے ساتھ ایک نئے طویل مدتی پروگرام پر بات چیت کرے۔

اس عرصے کے دوران، بازار میں تیزی کے رجحان کو قریبی مدت میں شرح سود میں کمی کیے جانے کی بڑھتی ہوئی توقعات سے بھی مدد ملی۔ اس کے باوجود، مرکزی بینک نے مالی سال '24 کی پہلی ششماہی کے دوران پالیسی ریٹ کو 22 فی صد پر برقرار رکھا، باوجود اس کے کہ اس مدت کے دوران ٹریڈری بلز کی شرحوں میں تقریباً 150 پوائنٹس کی کمی کی گئی۔ اس فیصلے کی وجہ افراط زر کی بلند شرح تھی، جو اکتوبر 2023 میں 26.8 فیصد سے دسمبر 2023 میں بڑھ کر 29.7 فیصد تک پہنچ گئی۔ KMI-30 نے مالی سال '24 کی پہلی ششماہی کے دوران 112,183 کی بلند ترین سطح بنائی (58.57 فی صد کا اضافہ)، جبکہ KSE-100 انڈیکس 66,427 پر پہنچ گیا (60.25 فی صد کا اضافہ)۔ تاہم، زیر جائزہ مدت کے اختتام کی طرف قابل ذکر اتار چڑھاؤ دیکھا گیا۔ دسمبر میں، KSE-100 انڈیکس اپنی سال کی بلند ترین سطح 66,427 پوائنٹس سے 11 فیصد گر گیا، لیکن سال کے آخر تک 6 فیصد کی بحالی ہوئی۔ بلند اتار چڑھاؤ کی وجہ بنیادی طور پر قرض پر سرمایہ کاری کرنے والے خوردہ سرمایہ کار (لیوریجڈ ریٹیل انویسٹرز) تھے، جنہوں نے سال کے اختتام سے پہلے اپنی پوزیشنیں بند کر دیں۔

مزید برآں، بین الاقوامی کریڈٹ ریٹنگ ایجنسی فچ نے بھی جولائی 2023 میں پاکستان کو CCC میں اپ گریڈ کیا۔ اس مدت کے دوران، اگست کے وسط میں PDM کی قیادت میں چلنے والی حکومت نے اپنی مدت پوری کی اور حکومت ایک نگران سیٹ اپ کے حوالے کر دی، نے کی نشان دہی کی، جس میں ٹیکو کریٹس کا غلبہ تھا اور قیادت ایک آزاد سیاست دان نے کی۔ اپریل۔ جون سہ ماہی کے کارپوریٹ نتائج میں، بڑے پیمانے پر بہت سخت معاشی پس منظر کے باوجود موسمی شعبہ جات کو اپنا منافع برقرار رکھتے ہوئے دیکھا گیا۔ دریں اثنا، غیر موسمیاتی شعبہ جات کی کمپنیوں کی جانب سے منافع کی ادائیگیاں، خاص طور پر توانائی اور بینکاری شعبہ، مارکیٹ کی توقعات سے زیادہ تھی۔

سرمایہ کاروں میں اعتماد کی واپسی اس عرصے کے دوران زیادہ سرگرمیوں سے بھی ظاہر ہوئی، کیونکہ KSE-100 انڈیکس کا حجم تین گنا بڑھ کر 244 ملین شیئرز یومیہ اوسط تک پہنچ گیا، جبکہ پچھلے چھ مہینوں میں 83 ملین شیئرز تھا۔ اس دوران، KMI-30 انڈیکس کا اوسط یومیہ حجم اس عرصے کے دوران 56 ملین شیئرز سے 108 فیصد بڑھ کر 116 ملین شیئرز تک پہنچ گیا۔

عالمی محاذ پر، امریکا کے مرکزی بینک فیڈرل ریزرو نے اپنے دسمبر 2023 کی اجلاس میں شرح سود کو 5.25-5.50 فی صد کی بلند ترین سطح پر برقرار رکھا، جو جولائی 2023 سے مسلسل تین اجلاسوں میں شرح سود کو اسی سطح پر برقرار رکھے آ رہا ہے۔ تاہم، زیادہ اہم بات یہ ہے کہ فیڈ کی مستقبل کی رہنمائی سے اندازہ ہوتا ہے کہ امریکی مرکزی بینک 2024 میں امریکی معیشت میں مہنگائی اور بے روزگاری کی شرح ہدف کی سطح تک پہنچنے سے پہلے ہی شرح سود میں ممکنہ طور پر کٹوتی کر سکتا ہے۔ اس نے دنیا بھر کی تمام بڑی حصص بازاروں میں بحالی کے ایک مضبوط تیزی کے رجحان کی بنیاد رکھی۔ امریکی مارکیٹ میں S&P-500 انڈیکس اور MSCI ایمریکنگ مارکیٹ انڈیکس دونوں اگست سے اکتوبر 2023 کی مدت کے درمیان منفی منافع دینے کے بعد دسمبر میں 4 فی صد بڑھ گئے۔ 10 سالہ امریکی حکومتی بانڈ پر شرح منافع، جو کہ عالمی حصص بازار اور دیگر خطرناک اثاثوں کی نسبت کشش کا ایک اہم معیار ہے، اکتوبر 2023 میں 4.99 فیصد کی حالیہ پوزیشن سے 2023 کے آخر تک 3.88 فیصد تک گر گئی (2007 سے موخر الذکر اس کی بلند ترین سطح تھی)۔

انڈیکس میں بڑے حصہ دار:

کلیدی شعبوں میں ریفرنسری، پاور جنریشن اور کیبل اینڈ الیکٹریک گڈز کے شعبے بہترین کارکردگی کا مظاہرہ کرنے والے تھے۔ مالی سال '24 کی پہلی ششماہی کے دوران 30-KMI انڈیکس میں سب سے زیادہ حصہ ڈالنے والے حصص یہ تھے:

Major positive contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
The Hub Power Co. Ltd.	4,340	65.87
Pakistan Petroleum Ltd.	3,643	98.21
Meezan Bank Ltd.	3,588	100.09
Lucky Cement Ltd.	3,015	55.89

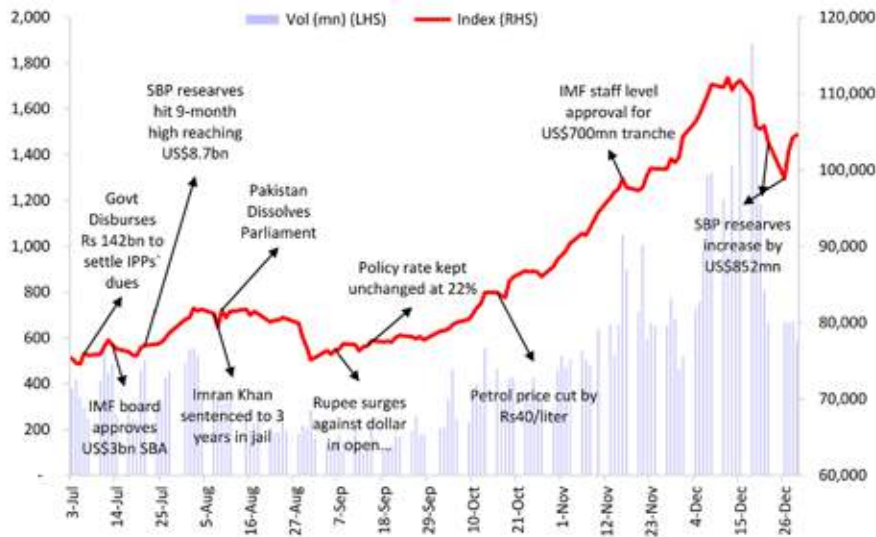
دوسری طرف، ٹیکنالوجی، گلاس اور کھاد تیار کرنے والے شعبہ جات کی کارکردگی بدترین رہی۔ اس عرصے کے دوران، درج ذیل نے KMI-30 انڈیکس کو سست روی کا شکار کیا:

Major under performer to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Lotte Chemical Pakistan Ltd.	(58)	(4.43)
Ghani Global Holdings Ltd.	22	14.29
TPL Properties Ltd.	24	8.51
NetSol Technologies Ltd.	38	16.50

حصص میں بہاؤ

غیر ملکیوں نے مالی سال '24 کی پہلی ششماہی کے دوران کئی سال کے وقفے کے بعد تقریباً 71 ملین امریکی ڈالر کی مجموعی خریداری کی۔ غیر ملکیوں کی طرف سے خالص خریداری والے شعبوں میں بینک (24.1 ملین امریکی ڈالر)، بجلی کی پیداوار کا شعبہ (15.1 ملین ڈالر) اور سینٹ (14.7 ملین ڈالر) تھے۔ مقامی محاذ پر، انشورنس کمپنیاں 60.3 ملین امریکی ڈالر مالیت کے حصص کی خالص خریدار تھیں، جن میں بنیادی طور پر ریاستی ادارہ جات نمایاں ہیں۔ جبکہ بینک/ترقیاتی مالیاتی ادارے (92.4 ملین امریکی ڈالر) اور میوچل فنڈز (51.1 ملین امریکی ڈالر) کے ساتھ حصص بازار میں سب سے زیادہ خالص فروخت کنندگان کے طور پر سامنے آئے۔

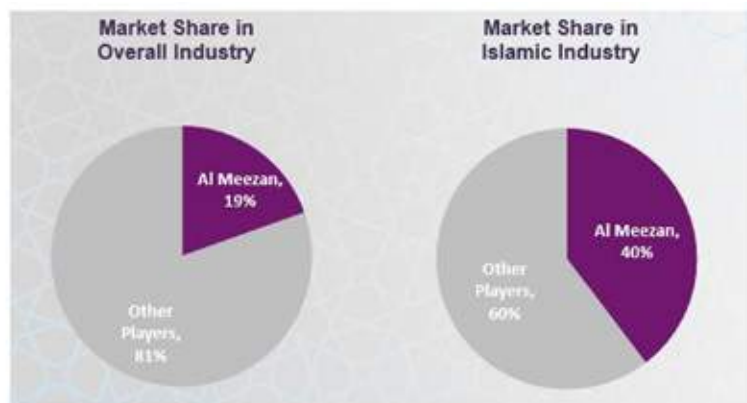
درج ذیل گراف مالی سال '24 کی پہلی ششماہی کے دوران KMI-30 انڈیکس میں اتار چڑھاؤ اور اس کا باعث بننے والے اہم عناصر کا احاطہ کرتا ہے:



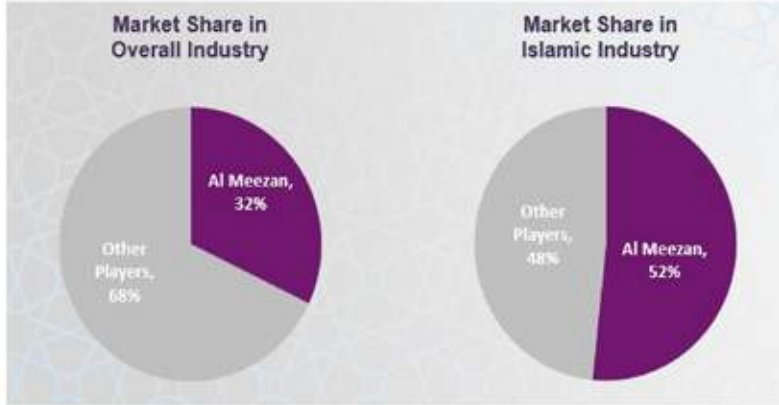
میوچل فنڈز انڈسٹری کا جائزہ

مالی سال '24 کے پہلے چھ مہینوں کے دوران، میوچل فنڈ انڈسٹری کے زیر انتظام اثاثہ جات کی مالیت 32.4 فیصد بڑھ کر 2,148 ارب روپے ہو گئی۔ شریعہ موافق زیر انتظام اثاثہ جات 37.7 فیصد بڑھ کر 1,024 ارب روپے ہو گئے، جس نے مجموعی طور پر میوچل فنڈ انڈسٹری میں شریعہ موافق فنڈز کا حصہ 47.7 فیصد تک پہنچا دیا۔ میوچل فنڈز انڈسٹری میں المیز ان کا مارکیٹ شیئر 19.1 فیصد تھا جبکہ شریعہ موافق فنڈز میں یہ 40 فیصد ہے، جو انڈسٹری میں سب سے زیادہ ہے۔ رضا کارانہ پنشن فنڈ کے زمرے میں، میزان تحفظ پنشن فنڈ کا مارکیٹ شیئر 32 فیصد تھا جب کہ شریعہ موافق VPS سیکٹرز میں، یہ 52 فیصد ہے، جو اس انڈسٹری میں دونوں حصوں میں سب سے زیادہ ہے۔

المیز ان کا انڈسٹری میں مارکیٹ شیئر



انڈسٹری میں میزبان تحفظ پیش فنڈ کا مارکیٹ شیئر



کارکردگی کا جائزہ (فنڈز)

درج ذیل جدول میں ہمارے زیر انتظام فنڈز کی مالی سال '24 کی ششماہی کارکردگی کا خلاصہ دکھایا گیا ہے:

Funds	Type	Net Assets Rs. in millions	Growth in Net Assets for 1HFY24 (%)	Returns for 1HFY24 (%)	Benchmark for 1HFY24 (%)
Money Market/Fixed Income Funds					
Meezan Rozana Amdani Fund (MRAF)	Money Market	99,672	4	20.69	9.37
Meezan Cash Fund (MCF)	Money Market	30,595	18	20.20	9.37
Meezan Daily Income Fund (MDIP-1)	Income	116,607	28	21.14	9.10
Meezan Daily Income Fund - MMMP	Income	7,922	43	19.23	9.10
Meezan Sehi Account Plan (MDIF-SEHL)	Income	62	1,410	19.26	9.10
Meezan Munafa Plan-I (MDIF-MMP-I)*	Income	4,627	-	23.34	9.49
Meezan Sovereign Fund (MSF)	Income	77,124	848	22.82	18.39
MFTF-Meezan Paidar Munafa Plan-III	Open End Islamic CIS as per SECP's Circular No.3 of 2022	583	7	19.24	6.38
MFTF-Meezan Paidar Munafa Plan-IV		4,833	6	19.30	6.41
MFTF-Meezan Paidar Munafa Plan-VI		1,013	2	19.87	6.75
MFTF-Meezan Paidar Munafa Plan-VII		817	44	20.67	7.52
MFTF-Meezan Paidar Munafa Plan-VIII*		556	-	19.39	10.69
Meezan Islamic Income Fund (MIIF)	Income	11,673	2	19.95	9.10
Equity Funds					
Meezan Islamic Fund (MIF)	Equity	20,594	20	49.06	48.03
Al Meezan Mutual Fund (AMMF)	Equity	4,330	37	50.47	48.03
KSE Meezan Index Fund (KMIF)	Equity	3,344	29	46.33	48.03
Meezan Dedicated Equity Fund (MDEF)	Equity	438	8	50.30	48.03
Meezan Energy Fund (MEF)	Equity	1,012	124	63.98	48.03
Pension Fund Scheme					
Meezan Tahaffuz Pension Fund	Pension Fund Scheme				
Equity sub Fund		4,091	18	51.39	
Debt sub Fund		5,725	9	20.06	
Money Market sub Fund		10,108	26	22.20	
Gold Sub Fund		436	5	-2.83	
Meezan GOKP Pension Fund					
Money Market sub Fund*	GOKP Pension Fund	46	-	26.82	
Balanced Fund					
Meezan Balanced Fund (MBF)	Balanced	1,726	2	28.56	22.92
Asset Allocation Fund					
Meezan Asset Allocation Fund (MAAF)	Asset Allocation	351	-23	41.93	39.56
Commodity Fund					
Meezan Gold Fund (MGF)	Commodity	1,409	5	-3.09	-2.16
Exchange Traded					
Meezan Pakistan Exchange Traded Fund (MZNP-ETF)	Exchange Traded	75	8	51.98	56.40
Fund of Funds					
Meezan Financial Planning Fund of Fund					
Aggressive	Fund of Fund	71	12	36.18	35.96
Moderate		76	21	29.48	26.77
Conservative		53	-10	19.80	16.45
Very Conservative Allocation Plan (MPFP-V. Con)*		0.3	-	17.52	12.27
MAAP-I		89	25	31.58	27.04
Meezan Strategic Allocation Fund					
MSAP-I	Fund of Fund	146	-23	30.72	26.59
MSAP-II		75	-53	30.16	26.27
MSAP-III		126	-3	30.96	26.68
MSAP-IV		62	-18	30.20	26.68
MSAP-V		38	11	29.38	25.25
MSAP-MCSP-III	176	13	19.21	15.42	
Meezan Strategic Allocation Fund - II					
MSAP-II -MCSP-IV	Fund of Fund	272	15	20.52	17.07
MSAP-II -MCSP-V		40	-5	19.83	17.13
MSAP-II -MCSP-VI		31	7	11.47	7.49
MSAP-II -MCSP-VII		27	8	12.46	8.47
MSAP-II -MCSP-IX		253	7	20.67	17.19

* Launched MDIF-MMP-I (Aug 29, 2023), MPMP-VIII (Dec 27, 2023) MPFP-V. Con (Aug 22, 2023), MGOKP-MMSF (Dec 14, 2023)

کارکردگی کا جائزہ (فنڈز) میزان روزانہ آمدنی فنڈ

میزان روزانہ آمدنی فنڈ (MRAF) کے 30 جون 2023 کو 96,006 ملین روپے کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثے 99,672 ملین روپے تھے، جو کہ 4 فی صد کا اضافہ ہے۔ 31 دسمبر 2023 کو نی یونٹ خالص اثاثہ قیمت (NAV)، 50.00 روپے تھی۔ زیر جائزہ عرصہ کے دوران فنڈ نے 9.37 فی صد کے شیئ مارک سالانہ منافع کے مقابلے میں 20.69 فی صد کا سالانہ منافع دیا۔

میزان کیش فنڈ

میزان کیش فنڈ (MCF) کے 30 جون 2023 کو 25,882 ملین روپے کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثے 30,595 ملین روپے تھے، جو کہ 18 فی صد کا اضافہ ہے۔ نی یونٹ خالص اثاثہ قیمت (NAV)، 30 جون 2023 کو 51.0165 روپے کے مقابلے میں 31 دسمبر 2023 کو 56.2102 روپے تھی، جو کہ 9.37 فی صد شیئ مارک سالانہ منافع کے مقابلے میں 20.20 فی صد سالانہ منافع بنتا ہے۔ پہلی ششماہی کے اختتام پر، فنڈ کا 6 فی صد اسلامی کارپوریٹ سٹاک میں، 10 فی صد ڈرام ڈپازٹ رسیدوں میں اور کل اثاثوں کا 82 فی صد اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں اور 2 فی صد دیگر میں رکھا ہوا تھا۔

میزان اسلامک انکم فنڈ

میزان اسلامک انکم فنڈ کے حتمی اثاثہ جات کی مالیت کے بارے میں 30 جون 2023 کو لگائے گئے تخمینہ کے مطابق 11.474 ملین تھے جو کہ 2 فی صد اضافے کے ساتھ 31 دسمبر 2023 کو 11.474 ملین ہو گئے۔ 30 جون 2023 کو حتمی نی یونٹ مالیت (NAV) 51.64971 روپے تھی جو کہ 31 دسمبر 2023 کو 56.64844 روپے ہو گئی۔ جس کے نتیجے میں 9.10 فی صد کی متوقع آمدنی 19.95 فی صد تک جا پہنچی۔ پہلی ششماہی کے اختتام پر اسلامک کارپوریٹ سٹاک میں 15 فی صد، حکومت پاکستان اجارہ حکومت کے ضمانت شدہ سٹاک میں 53 فی صد حتمی اثاثہ جات کے 27 فی صد اسلامک بینک یا اسلامی بینک کے ونڈوز میں لگائے گئے جبکہ دیگر جگہوں پر 3 فی صد سرمایہ کاری کی گئی۔

میزان سوورن فنڈ

میزان سوورن فنڈ (MSF) کے 30 جون 2023 کو 8,133 ملین روپے کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثے 77,124 ملین روپے تھے، جو کہ 848 فی صد کا اضافہ ہے۔ نی یونٹ خالص اثاثہ قیمت (NAV)، 30 جون 2023 کو 52.1375 روپے کے مقابلے میں 31 دسمبر 2023 کو 58.1356 روپے تھی، جو کہ 18.39 فی صد شیئ مارک سالانہ منافع کے مقابلے میں 22.82 فی صد سالانہ منافع بنتا ہے۔ پہلی ششماہی کے اختتام پر، فنڈ کی 78 فی صد سرمایہ کاری، جی او پی اجارہ گورنمنٹ گارنٹیڈ سٹاک اور 18 فی صد اثاثے اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں اور 4 فی صد دیگر میں رکھے ہوئے تھے۔

میزان ڈیلی انکم فنڈ

میزان ڈیلی انکم فنڈ - MDIP-L

پلان کے 30 جون 2023 کو 91,147 ملین روپے کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثے 116,607 ملین روپے تھے، جو کہ 28 فی صد کا اضافہ ہے۔ 31 دسمبر 2023 کو نی یونٹ خالص اثاثہ قیمت (NAV)، 50.00 روپے تھی۔ پہلی ششماہی کے دوران پلان نے 9.10 فی صد شیئ مارک سالانہ منافع کے مقابلے میں 21.14 فی صد سالانہ منافع فراہم کیا۔ پہلی ششماہی کے اختتام پر فنڈ کا 10 فی صد ڈرام ڈپازٹ ری سیپٹس میں، 5 فی صد اسلامی کارپوریٹ سٹاک میں، 19.90 فی صد جی او پی اجارہ گورنمنٹ گارنٹیڈ سٹاک میں، 61 فی صد خالص اثاثے اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں اور 4 فی صد دیگر میں رکھا ہوا تھا۔

میزان ڈیلی انکم فنڈ (میزان ماہانہ منافع پلان)

پلان کے 30 جون 2023 کو 5,543 ملین روپے کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثے 7,922 ملین روپے تھے، جو کہ 43 فی صد کا اضافہ ہے۔ 31 دسمبر 2023 کو نی یونٹ خالص اثاثہ قیمت (NAV)، 50.00 روپے تھی۔ پہلی ششماہی کے دوران پلان نے 9.10 فی صد شیئ مارک سالانہ منافع کے مقابلے میں 19.23 فی صد سالانہ منافع فراہم کیا۔ پہلی ششماہی کے اختتام پر، 98 فی صد خالص اثاثے اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں اور 2 فی صد دیگر میں رکھے ہوئے تھے۔

میزان ڈیلی انکم فنڈ (میزان منافع پلان)

میزان منافع پلان کا آغاز 29 اگست 2023 کو کیا گیا۔ پلان کے 31 دسمبر 2023 کو خالص اثاثے 4,627 ملین روپے تھے۔ 31 دسمبر 2023 کو نی یونٹ خالص اثاثہ قیمت (NAV)، 53.9641 روپے تھی۔ اس عرصہ کے دوران پلان نے 9.49 فی صد شیئ مارک سالانہ منافع کے مقابلے میں 23.34 فی صد سالانہ منافع فراہم کیا۔ پہلی ششماہی کے اختتام پر، 57 فی صد خالص اثاثے جی او پی اجارہ گورنمنٹ گارنٹیڈ سٹاک، 39 فی صد خالص اثاثہ جات اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں اور 4 فی صد دیگر میں رکھے ہوئے تھے۔

میزان سہل اکاؤنٹ پلان

پلان کے 31 دسمبر 2023 کو خالص اثاثے 62 ملین روپے تھے۔ 31 دسمبر 2023 کو نی یونٹ خالص اثاثہ قیمت (NAV) 54.9995 روپے تھی۔ پہلی ششماہی کے دوران پلان نے 9.10 فی صد بیٹج مارک سالانہ منافع کے مقابلے میں 19.26 فی صد سالانہ منافع فراہم کیا۔ پہلی ششماہی کے اختتام پر، 98 فی صد خالص اثاثے اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں اور 2 فی صد دیگر میں رکھے ہوئے تھے۔

میزان فکسڈ ٹرم فنڈ

میزان پائیدار منافع پلان III

پلان کے 31 دسمبر 2023 کو خالص اثاثے 583 ملین روپے تھے۔ 31 دسمبر 2023 کو نی یونٹ خالص اثاثہ قیمت (NAV) 54.9565 روپے تھی۔ پہلی ششماہی کے دوران پلان نے 6.38 فی صد بیٹج مارک سالانہ منافع کے مقابلے میں 19.24 فی صد سالانہ منافع فراہم کیا۔ پہلی ششماہی کے اختتام پر، 85 فی صد خالص اثاثے کارپوریٹ صکوک، 15 فی صد اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز اور 2 فی صد دیگر میں رکھے ہوئے تھے۔

میزان پائیدار منافع پلان IV

پلان کے 31 دسمبر 2023 کو خالص اثاثے 4,833 ملین روپے تھے۔ 31 دسمبر 2023 کو نی یونٹ خالص اثاثہ قیمت (NAV) 54.9777 روپے تھی۔ پہلی ششماہی کے دوران پلان نے 6.41 فی صد بیٹج مارک سالانہ منافع کے مقابلے میں 19.30 فی صد سالانہ منافع فراہم کیا۔ پہلی ششماہی کے اختتام پر، 96 فی صد خالص اثاثے کارپوریٹ صکوک، 4 فی صد اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز اور دیگر میں رکھے ہوئے تھے۔

میزان پائیدار منافع پلان VI

پلان کے 31 دسمبر 2023 کو خالص اثاثے 1,013 ملین روپے تھے۔ 31 دسمبر 2023 کو نی یونٹ خالص اثاثہ قیمت (NAV) 55.1209 روپے تھی۔ پہلی ششماہی کے دوران پلان نے 6.75 فی صد بیٹج مارک سالانہ منافع کے مقابلے میں 19.87 فی صد سالانہ منافع فراہم کیا۔ پہلی ششماہی کے اختتام پر، 89 فی صد خالص اثاثے کارپوریٹ صکوک، 11 فی صد اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز اور دیگر میں رکھے ہوئے تھے۔

میزان پائیدار منافع پلان VII

میزان پائیدار منافع پلان VII - کا آغاز 11 جولائی 2023 کو کیا گیا۔ پلان کے 31 دسمبر 2023 کو خالص اثاثے 817 ملین روپے تھے۔ 31 دسمبر 2023 کو نی یونٹ خالص اثاثہ قیمت (NAV) 54.8995 روپے تھی۔ پہلی ششماہی کے دوران پلان نے 7.52 فی صد بیٹج مارک سالانہ منافع کے مقابلے میں 20.67 فی صد سالانہ منافع فراہم کیا۔ پہلی ششماہی کے اختتام پر، 90 فی صد خالص اثاثے کارپوریٹ صکوک، 10 فی صد اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز اور دیگر میں رکھے ہوئے تھے۔

میزان پائیدار منافع پلان VIII

میزان پائیدار منافع پلان VIII - کا آغاز 27 دسمبر 2023 کو کیا گیا۔ پلان کے 31 دسمبر 2023 کو خالص اثاثے 556 ملین روپے تھے۔ 31 دسمبر 2023 کو نی یونٹ خالص اثاثہ قیمت (NAV) 50.1063 روپے تھی۔ پہلی ششماہی کے دوران پلان نے 10.69 فی صد بیٹج مارک سالانہ منافع کے مقابلے میں 19.39 فی صد سالانہ منافع فراہم کیا۔ پہلی ششماہی کے اختتام پر، 98 فی صد خالص اثاثے ٹرم ڈپازٹ ریسپیٹس، 2 فی صد اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز اور دیگر میں رکھے ہوئے تھے۔

میزان اسلامک فنڈ

میزان اسلامک فنڈ (MIF) کے 30 جون 2023 کو 17,155 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثہ جات کی مالیت 20,594 ملین روپے تھی، جو کہ 20 فی صد کا اضافہ ہے۔ 30 جون 2023 کو 54.8025 روپے نی یونٹ خالص قدر قیمت (NAV) کے مقابلے میں 31 دسمبر کو نی یونٹ قیمت 81.6911 روپے تھی، جو کہ پہلی ششماہی کے دوران بیٹج مارک کے ایس ای میزان انڈیکس (KMI-30) کے 48.03 فی صد منافع کے مقابلے میں 49.06 فی صد منافع بنتا ہے۔

المیزان میوچل فنڈ

المیزان میوچل فنڈ (AMMF) کے 30 جون 2023 کو 3,153 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثہ جات کی مالیت 4,330 ملین روپے تھی، جو کہ 37 فی صد کا اضافہ ہے۔ 30 جون 2023 کو 15.6760 روپے نی یونٹ خالص قدر قیمت (NAV) کے مقابلے میں 31 دسمبر کو نی یونٹ قیمت 23.5874 روپے تھی، جو کہ پہلی ششماہی کے دوران بیٹج مارک کے ایس ای میزان انڈیکس (KMI-30) کے 48.03 فی صد منافع کے مقابلے میں 50.47 فی صد منافع بنتا ہے۔



کے ایس ای میزان انڈیکس فنڈ

کے ایس ای میزان انڈیکس فنڈ (KMIF) کے 30 جون 2023 کو 2,585 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثہ جات کی مالیت 3,344 ملین روپے تھی، جو کہ 29 فی صد کا اضافہ ہے۔ 30 جون 2023 کو 64.9320 روپے فی یونٹ خالص قدر و قیمت (NAV) کے مقابلے میں 31 دسمبر کو فی یونٹ قیمت 95.0162 روپے تھی، جو کہ پہلی ششماہی کے دوران بیچ مارک کے ایس ای میزان انڈیکس (KMF-30) کے 48.03 فی صد منافع کے مقابلے میں 46.33 فی صد منافع بنتا ہے۔

میزان ڈیٹیکریڈٹ ایکویٹی فنڈ

میزان ڈیٹیکریڈٹ ایکویٹی فنڈ (MDEF) کے 30 جون 2023 کو 406 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثہ جات کی مالیت 438 ملین روپے تھی، جو کہ 8 فی صد کا اضافہ ہے۔ 30 جون 2023 کو 39.9919 روپے فی یونٹ خالص قدر و قیمت (NAV) کے مقابلے میں 31 دسمبر کو فی یونٹ قیمت 60.1083 روپے تھی، جو کہ پہلی ششماہی کے دوران بیچ مارک کے ایس ای میزان انڈیکس (KMF-30) کے 48.03 فی صد منافع کے مقابلے میں 50.30 فی صد منافع بنتا ہے۔

میزان انرجی فنڈ

میزان انرجی فنڈ (MEF) کے 30 جون 2023 کو 452 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثہ جات کی مالیت 1,012 ملین روپے تھی، جو کہ 124 فی صد کا اضافہ ہے۔ 30 جون 2023 کو 30.8497 روپے فی یونٹ خالص قدر و قیمت (NAV) کے مقابلے میں 31 دسمبر کو فی یونٹ قیمت 50.5886 روپے تھی، جو کہ پہلی ششماہی کے دوران بیچ مارک کے ایس ای میزان انڈیکس (KMF-30) کے 48.03 فی صد منافع کے مقابلے میں 63.98 فی صد منافع بنتا ہے۔

میزان تحفظ پنشن فنڈ (MTPF)

میزان تحفظ پنشن فنڈ (MTPF) چار ذیلی فنڈز بنام ایکویٹی ذیلی فنڈ، ڈیبٹ ذیلی فنڈ، منی مارکیٹ ذیلی فنڈ اور گولڈ ذیلی فنڈ۔ 30 دسمبر 2023 کو ختم ہونے والی ششماہی کے دوران ایکویٹی ذیلی فنڈ نے 51.39 فی صد کا منافع دیا، گولڈ ذیلی فنڈ نے منفی 2.83 فی صد منافع دیا۔ جبکہ ڈیبٹ اور منی مارکیٹ فنڈز نے بالترتیب 20.06 فی صد اور 22.20 فی صد کا منافع دیا۔ ان میں سے ہر ایک فنڈ کی کارکردگی کا جائزہ ذیل میں پیش خدمت ہے:

ایکویٹی سب فنڈ

اس ذیلی فنڈ کے 30 جون 2023 کو 3,458 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثہ جات کی مالیت 4,091 ملین روپے ہو گئی جو کہ 18 فی صد اضافہ ہے۔ 30 جون 2023 کو پلان کی فی یونٹ خالص قدر و قیمت 486.5451 روپے کے مقابلے میں 31 دسمبر 2023 کو فی یونٹ قدر و قیمت 736.5824 روپے تھی۔

ڈیبٹ سب فنڈ

اس ذیلی فنڈ کے 30 جون 2023 کو 5,252 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثہ جات کی مالیت 5,725 ملین روپے ہو گئی جو کہ 9 فی صد اضافہ ہے۔ 30 جون 2023 کو پلان کی فی یونٹ خالص قدر و قیمت 348.5006 روپے کے مقابلے میں 31 دسمبر 2023 کو فی یونٹ قدر و قیمت 383.7374 روپے تھی۔

منی مارکیٹ سب فنڈ

اس ذیلی فنڈ کے 30 جون 2023 کو 8,031 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثہ جات کی مالیت 10,108 ملین روپے ہو گئی جو کہ 26 فی صد اضافہ ہے۔ 30 جون 2023 کو پلان کی فی یونٹ خالص قدر و قیمت 339.5715 روپے کے مقابلے میں 31 دسمبر 2023 کو فی یونٹ قدر و قیمت 377.5730 روپے تھی۔

گولڈ سب فنڈ

اس ذیلی فنڈ کے 30 جون 2023 کو 416 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثہ جات کی مالیت 436 ملین روپے ہو گئی جو کہ 5 فی صد اضافہ ہے۔ 30 جون 2023 کو پلان کی فی یونٹ خالص قدر و قیمت 292.6303 روپے کے مقابلے میں 31 دسمبر 2023 کو فی یونٹ قدر و قیمت 284.3410 روپے تھی۔

میزان جی او کے پی پنشن فنڈ

میزان جی او کے پی پنشن فنڈ کا آغاز 14 دسمبر 2023 کو منی مارکیٹ ذیلی فنڈ کے نام سے کیا گیا۔ 31 دسمبر 2023 کو ختم ہونے والی پہلی ششماہی کے دوران منی مارکیٹ ذیلی فنڈ نے 26.82 فی صد کا منافع دیا۔ ہر ذیلی فنڈ کی کارکردگی ذیل میں پیش خدمت ہے:



منی مارکیٹ سب فنڈ

اس ذیلی فنڈ کے 31 دسمبر 2023 کو خالص اثاثہ جات 46 ملین روپے تھے۔ 31 دسمبر 2023 کے اختتام پر اس کی نی یونٹ خالص قدر و قیمت (NAV)، 101.2494 روپے تھی۔

میزان ہیلمنڈ فنڈ

میزان ہیلمنڈ فنڈ (MBF) کے 30 جون 2023 کو 1,689 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثہ جات کی مالیت 1,726 ملین روپے ہوگی جو کہ 2 فی صد اضافہ ہے۔ 30 جون 2023 کو اس کی نی یونٹ خالص قدر و قیمت 15.5966 روپے کے مقابلے میں 31 دسمبر 2023 کو نی یونٹ قدر و قیمت 20.0515 روپے تھی، جو کہ پہلی ششماہی کے دوران 22.92 فی صد نیچے مارک منافع کے مقابلے میں 28.56 فی صد منافع بنتا ہے۔

میزان ایسیٹ ایلو کیشن فنڈ

میزان ایسیٹ ایلو کیشن فنڈ (MAAF) کے 30 جون 2023 کو 454 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثہ جات کی مالیت 351 ملین روپے ہوگی جو کہ 23 فی صد کمی ہے۔ 30 جون 2023 کو پلان کی نی یونٹ خالص قدر و قیمت 39.8599 روپے کے مقابلے میں 31 دسمبر 2023 کو نی یونٹ قدر و قیمت 56.5725 روپے تھی، جو کہ 39.56 فی صد نیچے مارک منافع کے مقابلے میں 41.93 فی صد منافع بنتا ہے۔

میزان گولڈ فنڈ

میزان ایسیٹ ایلو کیشن فنڈ (MAAF) کے 30 جون 2023 کو 1,346 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثہ جات کی مالیت 1,409 ملین روپے ہوگی جو کہ 5 فی صد اضافہ ہے۔ 30 جون 2023 کو نی یونٹ خالص قدر و قیمت 157.4219 روپے کے مقابلے میں 31 دسمبر 2023 کو نی یونٹ قدر و قیمت 152.5576 روپے تھی، جو کہ منفی 2.16 فی صد نیچے مارک منافع کے مقابلے میں 3.09 فی صد منفی منافع بنتا ہے۔

میزان پاکستان ایکس چینج ٹریڈ فنڈ

میزان پاکستان ایکس چینج ٹریڈ فنڈ (MPETF) کے 30 جون 2023 کو 69 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثہ جات کی مالیت 75 ملین روپے ہوگی جو کہ 8 فی صد اضافہ ہے۔ 30 جون 2023 کو نی یونٹ خالص قدر و قیمت 7.8147 روپے کے مقابلے میں 31 دسمبر 2023 کو نی یونٹ قدر و قیمت 11.8766 روپے تھی، جو کہ MZNP کے نیچے مارک 56.40 فی صد منافع کے مقابلے میں 51.98 فی صد منافع بنتا ہے۔

میزان فائنانشل پلاننگ فنڈ آف فنڈز

ایگریسیو ایلو کیشن پلان

پلان کے 30 جون 2023 کو 64 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثہ جات 71 ملین روپے تھے۔ پلان نے 35.96 فی صد نیچے مارک منافع کے مقابلے میں 36.18 فی صد منافع دیا۔

موڈریٹ ایلو کیشن پلان

پلان کے 30 جون 2023 کو 62 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثہ جات 76 ملین روپے تھے۔ پلان نے پہلی ششماہی کے دوران 26.77 فی صد نیچے مارک منافع کے مقابلے میں 17.52 فی صد منافع دیا۔

کنزرویٹو ایلو کیشن پلان

30 جون 2023 کو کل اثاثہ جات کی مالیت 59 ملین کے کل اثاثہ جات تھے جبکہ 31 دسمبر 2023 کے محتاط اندازے کے مطابق کل اثاثہ جات کا تعین 53 ملین لگا یا گیا تھا۔ پہلی ششماہی کے دوران 16.45% منافع متوقع تھا جبکہ ادارے نے 19.80% کا شاندار منافع حاصل کیا۔

ویری کنزرویٹو ایلو کیشن پلان

اس منصوبے کا آغاز 18 اگست 2023 کو کیا گیا تھا۔ اس منصوبے کے مطابق 31 دسمبر 2023 حتمی اثاثہ جات 0.3 ملین تھے۔ اس منصوبے کے تحت 12.27% کے انداز منافع کے مقابلے میں پہلی ششماہی کے دوران 17.52% کا منافع ہوا۔

میزان ایسیٹ ایلو کیشن پلان 1

پلان کے 30 جون 2023 کو 71 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثہ جات 89 ملین روپے تھے۔ پلان نے پہلی ششماہی کے

دوران 27.04 فی صد بیچ مارک منافع کے مقابلے میں 31.58 فی صد کا منافع دیا۔

میزان اسٹریٹجک ایلوکیشن فنڈ

I- میزان اسٹریٹجک ایلوکیشن پلان

پلان کے 30 جون 2023 کو 188 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثہ جات 146 ملین روپے تھے۔ پلان نے پہلی ششماہی کے دوران 26.59 فی صد بیچ مارک منافع کے مقابلے میں 30.72 فی صد کا منافع دیا۔

II- میزان اسٹریٹجک ایلوکیشن پلان

پلان کے 30 جون 2023 کو 160 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثہ جات 75 ملین روپے تھے۔ پلان نے پہلی ششماہی کے دوران 26.27 فی صد بیچ مارک منافع کے مقابلے میں 30.16 فی صد کا منافع دیا۔

III- میزان اسٹریٹجک ایلوکیشن پلان

پلان کے 30 جون 2023 کو 131 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثہ جات 126 ملین روپے تھے۔ پلان نے پہلی ششماہی کے دوران 26.68 فی صد بیچ مارک منافع کے مقابلے میں 30.96 فی صد کا منافع دیا۔

IV- میزان اسٹریٹجک ایلوکیشن پلان

پلان کے 30 جون 2023 کو 77 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثہ جات 62 ملین روپے تھے۔ پلان نے پہلی ششماہی کے دوران 26.68 فی صد بیچ مارک منافع کے مقابلے میں 30.20 فی صد کا منافع دیا۔

V- میزان اسٹریٹجک ایلوکیشن پلان

پلان کے 30 جون 2023 کو 34 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثہ جات 38 ملین روپے تھے۔ پلان نے پہلی ششماہی کے دوران 25.25 فی صد بیچ مارک منافع کے مقابلے میں 29.38 فی صد کا منافع دیا۔

III- میزان کیپٹل پریزرویشن پلان

پلان کے 30 جون 2023 کو 155 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثہ جات 176 ملین روپے تھے۔ پلان نے پہلی ششماہی کے دوران 15.42 فی صد بیچ مارک منافع کے مقابلے میں 19.21 فی صد کا منافع دیا۔

II- میزان اسٹریٹجک ایلوکیشن فنڈ

IV- میزان کیپٹل پریزرویشن پلان

پلان کے 30 جون 2023 کو 237 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثہ جات 272 ملین روپے تھے۔ پلان نے پہلی ششماہی کے دوران 17.07 فی صد بیچ مارک منافع کے مقابلے میں 20.52 فی صد کا منافع دیا۔

V- میزان کیپٹل پریزرویشن پلان

پلان کے 30 جون 2023 کو 43 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثہ جات 40 ملین روپے تھے۔ پلان نے پہلی ششماہی کے دوران 17.13 فی صد بیچ مارک منافع کے مقابلے میں 19.83 فی صد کا منافع دیا۔

VI- میزان کیپٹل پریزرویشن پلان

پلان کے 30 جون 2023 کو 29 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثہ جات 31 ملین روپے تھے۔ پلان نے پہلی ششماہی کے دوران 7.49 فی صد بیچ مارک منافع کے مقابلے میں 11.47 فی صد کا منافع دیا۔

VII- میزان کیپٹل پریزرویشن پلان

پلان کے 30 جون 2023 کو 25 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثہ جات 27 ملین روپے تھے۔ پلان نے پہلی ششماہی کے دوران 8.47 فی صد بیچ مارک منافع کے مقابلے میں 12.46 فی صد کا منافع دیا۔

میزان اسٹریٹجک ایلوکیشن فنڈ-III

میزان کیپٹل پریزرویشن پلان-IX

پلان کے 30 جون 2023 کو 237 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 دسمبر 2023 کو خالص اثاثہ جات 253 ملین روپے تھے۔ پلان نے پہلی ششماہی کے دوران 17.19 فی صد بیچ مارک منافع کے مقابلے میں 20.67 فی صد کا منافع دیا۔

توقعات

اسٹاک مارکیٹ نے مالی سال '24 کی پہلی ششماہی کے دوران کارپوریٹ منافع، لسٹڈ کمپنیوں کی جانب سے بازار سے اپنے حصص کی واپس خریداری اور آئی ایم ایف کے کامیاب جائزہ اور انتخابی شیڈول واضح ہونے کے باعث مضبوط ملکی اور غیر ملکی ادارہ جاتی سرمایہ کاروں کی خریداری کے نتیجے میں متاثر کن کارکردگی کا مظاہرہ کیا ہے۔ بلند شرح سود کے باوجود، آمدنی کے تناسب سے کم قیمت پر حصص کی لین دین ہونے کے باعث بازار حصص پر کشش ہے۔ مزید برآں، IMF کے ایگزیکٹو بورڈ نے پاکستان کے لیے اسٹینڈ بائی ارتھمنٹ (SBA) کا پہلا جائزہ مکمل کر لیا ہے، جس میں 700 ملین امریکی ڈالر کی دوسری قسط جاری کرنے کی منظوری دی گئی ہے۔ اس منظوری نے دو طرفہ، کثیر الجہتی اور دیگر ذرائع سے سرمایہ تک رسائی کی راہ ہموار کر دی ہے۔ طویل مدتی اوسط P/E تناسب تقریباً 8x کے مقابلے میں تقریباً 3.6x کے فارورڈ P/E تناسب اور 8 فی صد کے نقد منافع منقسمہ کے باعث حصص کی قیمتیں تاریخی لحاظ سے پرکشش ہیں، جب کہ منتخب بلیو چیپس 15 فی صد سے زائد نقد منافع منقسمہ پیش کرتی ہیں۔

توقع ہے کہ اسٹاک مارکیٹ میں تیزی کا رجحان جاری رہے گا، جو آنے والی عرصہ میں متوقع مختلف عوامل کی وجہ سے ہے۔ سب سے پہلے، افراط زر اور شرح سود اپنی موجودہ بلند ترین سطح کو چھو چکی ہیں، جن میں بتدریج کمی کی توقع ہے، جس سے کارپوریٹ منافع میں اضافہ ہوگا اور حصص میں مزید سرمایہ آئے گا۔ مزید برآں، انتخابات 8 فروری 2024 کو ہونے والے ہیں جو مطلوبہ سیاسی اور معاشی استحکام لائیں گے۔ مزید برآں، خاص طور پر آئی ایم ایف کے کامیاب جائزے کے بعد غیر ملکی سرمایہ کاروں کی جانب سے خریداری برقرار رہنے کی توقع ہے۔ نیز، گزشتہ قرضے کے مسئلے کو حل کرنے کے لیے ساختی اصلاحات کے لیے حکومت کا عزم، بازار حصص کی استعداد میں اعتماد کی ایک اور تہہ کا اضافہ کرتا ہے۔

فلسفہ انکم کے محاذ پر، مرکزی بینک نے اپنے آخری زری پالیسی بیان (MPS) میں پالیسی ریٹ کو 22 فی صد پر برقرار رکھا ہے اور افراط زر کے دباؤ کو کم کرنے کے لیے اس شرح کو مسلسل چوتھی بار برقرار رکھا ہے۔ ہم توقع کرتے ہیں کہ پالیسی ریٹ 22 فی صد پر اپنی بلند ترین سطح کو پہنچ چکا ہے اور مالی سال کی دوسری ششماہی میں مہنگائی میں متوقع کمی کے ساتھ شرح سود میں ردوبدل دیکھا جاسکتا ہے۔ فلسفہ انکم فنڈ ز پالیسی کی شرح میں کسی بھی ردوبدل کو جذب کرنے کے لیے اچھی پوزیشن میں ہیں۔ جون 2023 کے آخر میں، آئی ایم ایف SBA پروگرام کی منظوری کے بعد، پاکستان کے یورو بانڈ ز کی قدر میں مالی سال '24 کی پہلی ششماہی کے دوران خاطر خواہ اضافہ ہوا۔

اعتراف

ہم اس موقع کو غنیمت جانتے ہوئے اپنے گراں قدر سرمایہ کاروں سے ان کے المیزان انویسٹمنٹس پر بھروسہ کے لیے تشکر کا اظہار کرتے ہیں، جو پاکستان کی سب سے بڑی ایسٹ مینجمنٹ کمپنی ہے۔ ہم ضابطہ کار، سیکیورٹیز اینڈ ایکس چینج کمیشن آف پاکستان اور ہمارے ٹرسٹی، سینٹرل ڈیپازٹری کمپنی آف پاکستان سے بھی ان کی بھرپور اعانت و مدد کے لیے اظہار تشکر کرتے ہیں۔ اسی طرح، میزان بینک کے اراکین شریعہ سپروائزر اور بورڈ کا بھی ان کے مسلسل تعاون اور فنڈ مینجمنٹ کے شریعہ سے متعلق پہلوؤں پر اعانت کے لیے بھی شکریہ ادا کرنا چاہیں گے۔

برائے و بجانب بورڈ

محمد شعیب، سی ایف اے

چیف ایگزیکٹو آفیسر

بتاریخ 9 فروری 2024

ڈائریکٹر



Performance Transparency

Al Meezan demonstrates excellence in its accountability to clients and stakeholders by promoting transparency in its investment performance.

Meezan Pakistan Exchange Traded Fund

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 Al Meezan and comprises of Shariah Compliant equity securities selected with high consideration towards market capitalization and traded value.

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
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan R Kidwai	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Moin M. Fudda	Non-Executive Nominee Director- MBL
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	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
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Saad Ur Rahman Khan	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

TRUSTEE

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

AUDITORS

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

SHARIAH ADVISER

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

BANKERS TO THE FUND

Meezan Bank Limited

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-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) 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 six months period ended December 31, 2023 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 Commission 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, February 27, 2024



REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Pakistan Exchange Traded Fund** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2023. The Management Company (Al Meezan Investment Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2023.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The condensed interim financial statements of the Fund for the six months period ended December 31, 2022 and the financial statements for the year ended June 30, 2023 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 27, 2023 and September 26, 2023 respectively.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Khattab Muhammad Akhi Baig**
Dated: February 28, 2024
Karachi
UDIN: RR202310081KahcxwdkL

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>



**MEEZAN PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023**

	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
Note	----- (Rupees in '000) -----	
Assets		
Balances with banks	5 2,910	4,444
Investments	6 72,292	65,303
Advance, deposits and profit receivable	227	236
Total assets	75,429	69,983
Liabilities		
Payable to AI Meezan Investment Management Limited - Management Company	7 7	10
Payable to Central Depository Company of Pakistan Limited - Trustee	8 8	7
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9 6	16
Accrued expenses and other liabilities	10 229	477
Total liabilities	250	510
Net assets	75,179	69,473
Unit holders' fund (as per statement attached)	75,179	69,473
Contingencies and commitments	11	----- (Number of units) -----
Number of units in issue	6,330,000	8,890,000
Net asset value per unit	11.8766	7.8147

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

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

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2023**

Note	Six months period ended December 31,		Quarter ended December 31,		
	2023	2022	2023	2022	
------(Rupees in '000)-----					
Income					
Profit on balances with bank	112	74	61	55	
Dividend income	2,764	5,318	2,086	4,464	
Net realised gain / (loss) on sale of investments	7,323	(1,770)	2,894	152	
	<u>10,199</u>	<u>3,622</u>	<u>5,041</u>	<u>4,671</u>	
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	20,300	(1,593)	15,768	(1,188)
Total income	<u>30,499</u>	<u>2,029</u>	<u>20,809</u>	<u>3,483</u>	
Expenses					
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	178	225	91	109
Sindh Sales Tax on remuneration of the Management Company	7.2	23	29	12	14
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	36	45	19	22
Sindh Sales Tax on remuneration of the Trustee	8.2	5	6	3	3
Fee to the Securities and Exchange Commission of Pakistan Auditors' remuneration	9.1	34	9	17	4
Charity expense		60	84	23	43
Fees and subscription		125	229	112	203
Brokerage expense		8	-	-	-
Bank and settlement charges		70	117	-	-
		8	28	6	2
Total expenses		<u>547</u>	<u>772</u>	<u>283</u>	<u>400</u>
Net income for the period from operating activities		<u>29,952</u>	<u>1,257</u>	<u>20,526</u>	<u>3,083</u>
Element of loss and capital losses included in prices of units issued less those in units redeemed - net		(4,241)	(842)	(2,440)	(396)
Net income for the period before taxation		<u>25,711</u>	<u>415</u>	<u>18,086</u>	<u>2,687</u>
Taxation	15	-	-	-	-
Net income for the period after taxation		<u>25,711</u>	<u>415</u>	<u>18,086</u>	<u>2,687</u>
Accounting income available for distribution					
- Relating to capital gains		25,711	-	-	-
- Excluding capital gains		-	415	-	-
		<u>25,711</u>	<u>415</u>		

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

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

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS AND QUARTER ENDED DECEMBER 31, 2023**

	Six months period ended December 31,		Quarter ended December 31,	
	2023	2022	2023	2022
	------(Rupees in '000)-----		------(Rupees in '000)-----	
Net income for the period after taxation	25,711	415	18,086	2,687
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>25,711</u>	<u>415</u>	<u>18,086</u>	<u>2,687</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN PAKISTAN EXCHANGE TRADED FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023**

	Six months period ended December 31, 2023			Six months period ended December 31, 2022		
	Capital value	Accumulated loss	Total	Capital Value	Accumulated loss	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	97,738	(28,265)	69,473	121,019	(27,339)	93,680
Issuance of 380,000 units (2022: 770,000 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,970	-	2,970	6,098	-	6,098
- Element of income / (loss)	1,355	-	1,355	(266)	-	(266)
Total proceeds on issuance of units	4,325	-	4,325	5,832	-	5,832
Redemption of 2,940,000 units (2022: 2,710,000 units)						
- Capital value (at net asset value per unit at the beginning of the period)	22,975	-	22,975	21,460	-	21,460
- Element of loss	5,596	-	5,596	576	-	576
Total payments on redemption of units	28,571	-	28,571	22,036	-	22,036
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	4,241	-	4,241	842	-	842
Total comprehensive income for the period	-	25,711	25,711	-	415	415
Net assets at the end of the period (unaudited)	77,733	(2,554)	75,179	105,657	(26,924)	78,733
Undistributed income brought forward						
- Realised loss		(23,688)			(7,263)	
- Unrealised loss		(4,577)			(20,076)	
		<u>(28,265)</u>			<u>(27,339)</u>	
Accounting income available for distribution						
- Relating to capital gains		25,711			-	
- Excluding capital gains		-			415	
		<u>25,711</u>			<u>415</u>	
Accumulated loss		<u>(2,554)</u>			<u>(26,924)</u>	
Accumulated loss						
- Realised loss		(22,854)			(25,331)	
- Unrealised income / (loss)		20,300			(1,593)	
		<u>(2,554)</u>			<u>(26,924)</u>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			<u>7.8147</u>			<u>7.9189</u>
Net asset value per unit at the end of the period			<u>11.8766</u>			<u>7.9608</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023**

	Six months period ended December 31,	
	2023	2022
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	25,711	415
Adjustments for:		
Net unrealised (appreciation) / diminution re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2 (20,300)	1,593
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	4,241	842
	<u>9,652</u>	<u>2,850</u>
Decrease / (increase) in assets		
Investments - net	13,311	15,009
Advance, deposits and profit receivable	9	(12)
	<u>13,320</u>	<u>14,997</u>
(Decrease) / increase in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	(3)	(1)
Payable to Central Depository Company of Pakistan Limited - Trustee	1	-
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(10)	(8)
Accrued expenses and other liabilities	(248)	88
	<u>(260)</u>	<u>79</u>
Net cash generated from operating activities	<u>22,712</u>	<u>17,926</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units	4,325	5,832
Payments against redemption of units	(28,571)	(22,036)
Net cash used in financing activities	<u>(24,246)</u>	<u>(16,204)</u>
Net (decrease) / increase in cash and cash equivalents during the period	<u>(1,534)</u>	<u>1,722</u>
Cash and cash equivalents at the beginning of the period	4,444	2,621
Cash and cash equivalents at the end of the period	<u>5 2,910</u>	<u>4,343</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN PAKISTAN EXCHANGE TRADED FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023**

1 LEGAL STATUS AND NATURE OF BUSINESS

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

During the year ended June 30, 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 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.

1.6 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2022: 'AM1' dated December 30, 2022) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;



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

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declared that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2023 .

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2023.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

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

		December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
5 BALANCES WITH BANK			
Balances with bank in:			
Savings accounts	5.1	2,909	4,191
Current account	5.2	1	253
		<u>2,910</u>	<u>4,444</u>



5.1 This represents balances maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 11.01% (June 30, 2023: 10.00%) per annum.

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

6 INVESTMENTS	Note	December 31, 2023	June 30, 2023
		(Unaudited)	(Audited)
		----- (Rupees in '000) -----	
At fair value through profit or loss			
Shares of listed companies - 'ordinary shares'	6.1	<u>72,292</u>	<u>65,303</u>

6.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2023	Purchased during the period	Bonus / right shares issued during the period	Sold during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised (diminution)/ appreciation as at December 31, 2023	Percentage in relation to		
									Net assets of the Fund	Total market value of investments	Paid-up capital of investee company (with face value of investments) *
						----- (Rupees in '000) -----		----- % -----			
Commercial Bank											
Meezan Bank Limited (a related party of the fund)	70,231	2,318	-	33,936	38,613	3,478	6,231	2,753	8.29	8.62	-
									8.29	8.62	-
Cement											
D.G. Khan Cement Company Limited	-	48,664	-	13,216	35,448	1,975	2,744	769	3.65	3.80	0.01
Lucky Cement Limited	16,891	608	-	7,371	10,128	5,415	7,972	2,557	10.60	11.03	-
Maple Leaf Cement Factory Limited	-	86,031	-	23,364	62,667	2,010	2,439	429	3.24	3.37	0.01
									17.49	18.20	0.02
Chemical											
Engro Polymer and Chemicals Limited	56,896	-	-	56,896	-	-	-	-	-	-	-
									-	-	-
Fertilizer											
Engro Corporation Limited	38,227	7,717	-	14,294	31,650	8,281	9,334	1,053	12.42	12.91	0.01
Engro Fertilizers Limited	87,122	-	-	87,122	-	-	-	-	-	-	-
									12.42	12.91	0.01
Foods and Personal Care Products											
Unity Foods Limited	170,688	-	-	170,688	-	-	-	-	-	-	-
									-	-	-
Oil and Gas Exploration Companies											
Oil and Gas Development Company Limited	88,900	5,538	-	29,872	64,566	5,171	7,260	2,089	9.66	10.04	-
Pakistan Petroleum Limited	83,566	8,786	-	29,052	63,300	3,931	7,281	3,350	9.68	10.07	-
									19.34	20.11	-
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited	31,115	1,292	-	10,884	21,523	2,462	3,803	1,341	5.06	5.26	-
Sui Northern Gas Pipelines Limited	-	59,092	-	16,048	43,044	1,986	3,165	1,179	4.21	4.38	0.01
									9.27	9.64	0.01
Power Generation and Distribution											
The Hub Power Company Limited	-	130,350	-	35,400	94,950	7,851	11,118	3,267	14.79	15.38	0.01
									14.79	15.38	0.01
Technology and Communication											
Avanceon Limited	41,879	-	-	41,879	-	-	-	-	-	-	-
Systems Limited	21,336	6,126	-	8,472	18,990	7,839	8,043	204	10.70	11.13	0.01
									10.70	11.13	0.01
Refinery											
Attock Refinery Limited	14,224	532	-	5,894	8,862	1,593	2,902	1,309	3.86	4.01	0.01
									3.86	4.01	0.01
Total as at December 31, 2023						<u>51,992</u>	<u>72,292</u>	<u>20,300</u>	<u>96.16</u>	<u>100.00</u>	
Total as at June 30, 2023						<u>69,880</u>	<u>65,303</u>	<u>(4,577)</u>	<u>85.25</u>	<u>100.00</u>	

* Nil figures due to rounding off difference.

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



	Note	December 31, 2023 (Unaudited)	December 31, 2022 (Audited)
----- (Rupees in '000) -----			
6.2 Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'			
Market value of investments	6.1	72,292	74,722
Carrying value of investments	6.1	(51,992)	(76,315)
		<u>20,300</u>	<u>(1,593)</u>
		December 31, 2023	June 30, 2023
		(Unaudited)	(Audited)
7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	----- (Rupees in '000) -----	
Remuneration payable	7.1	6	9
Sindh Sales Tax payable on remuneration of the Management Company	7.2	<u>1</u>	<u>1</u>
		<u>7</u>	<u>10</u>
7.1	As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.5% (June 30, 2023: 0.5%) per annum of the average annual net assets of the Fund during the six month period ended December 31, 2023. The remuneration is payable to the Management Company monthly in arrears.		
7.2	Sindh Sales Tax on remuneration of the Management Company levied through Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 13% (December 31, 2022: 13%).		
	Note	December 31, 2023	June 30, 2023
		(Unaudited)	(Audited)
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		----- (Rupees in '000) -----	
Remuneration payable	8.1	7	6
Sindh Sales Tax payable on remuneration of the Trustee	8.2	<u>1</u>	<u>1</u>
		<u>8</u>	<u>7</u>
8.1	The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.10% per annum of the average annual net assets of the Fund.		
8.2	Sindh Sales Tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 13% (December 31, 2022: 13%).		
		December 31, 2023	June 30, 2023
		(Unaudited)	(Audited)
9 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	----- (Rupees in '000) -----	
Fee payable	9.1	<u>6</u>	<u>16</u>
		<u>6</u>	<u>16</u>
9.1	In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).		

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to an 'Exchange Traded Scheme'. Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged SECP fee at the rate of 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. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.



	Note	December 31, 2023	June 30, 2023
		(Unaudited)	(Audited)
		----- (Rupees in '000) -----	
10 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		101	125
Charity payable		121	346
Other payable		7	6
		<u>229</u>	<u>477</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2023 and June 30, 2023.

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

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

Balances	December 31, 2023	June 30, 2023
	(Unaudited)	(Audited)
----- (Rupees in '000) -----		
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	6	9
Sindh Sales Tax payable on remuneration of the Management Company	1	1
Investment of 1,000,000 units (June 30, 2023: 1,000,000 units)	<u>11,877</u>	<u>7,815</u>
Meezan Bank Limited		
Bank balance	2,910	4,444
Profit receivable on savings accounts	27	36
Investment of 38,613 shares (June 30, 2023: 70,231)	<u>6,231</u>	<u>6,066</u>
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	7	6
Sindh Sales Tax payable on remuneration of the Trustee	1	1
	<u>1</u>	<u>1</u>
Transactions during the period		
	Six months period ended December 31 , 2023	2022
	(Unaudited)	(Audited)
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - Management Company		
Remuneration of the Management Company	178	225
Sindh Sales Tax on remuneration of the Management Company	23	29
	<u>201</u>	<u>254</u>



Transactions during the period

Meezan Bank Limited

Profit on savings accounts
Shares purchased: 2,318 shares (December 31, 2022: 76,079 shares)
Shares Sold: 33,936 shares (December 31, 2022: 17,056)

Six months period ended	
December 31, 2023 (Unaudited)	December 31, 2022 (Audited)
----- (Rupees in '000) -----	
112	74
<u>350</u>	<u>8,909</u>
<u>4,182</u>	<u>1,962</u>

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee
Sindh Sales Tax on Remuneration of the Trustee
CDS charges

36	45
<u>5</u>	<u>6</u>
<u>3</u>	<u>4</u>

13 FAIR VALUE MEASUREMENT

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

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

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

13.1 Fair value hierarchy

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

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

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

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

As at December 31, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

ASSETS	As at December 31, 2023			Total
	Level 1	Level 2	Level 3	
----- (Rupees in '000) -----				

Financial assets 'at fair value through profit or loss'

Shares of listed companies - 'ordinary shares'

72,292	-	-	72,292
--------	---	---	--------

ASSETS

Financial assets 'at fair value through profit or loss'

Shares of listed companies - 'ordinary shares'

As at June 30, 2023			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
65,303	-	-	65,303

14 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2023 based on current period results is 1.54% (December 31, 2022: 1.71%) which includes 0.2% (December 31, 2022: 0.13%) representing government levies on the Fund such as sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Index Scheme'.



15 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2024 as reduced by capital gains (whether realised or unrealised) to its unit holders.

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

16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 9, 2024 by the Board of Directors of the Management Company.

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

Chief Executive Officer

Chief Financial Officer

Director



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

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

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