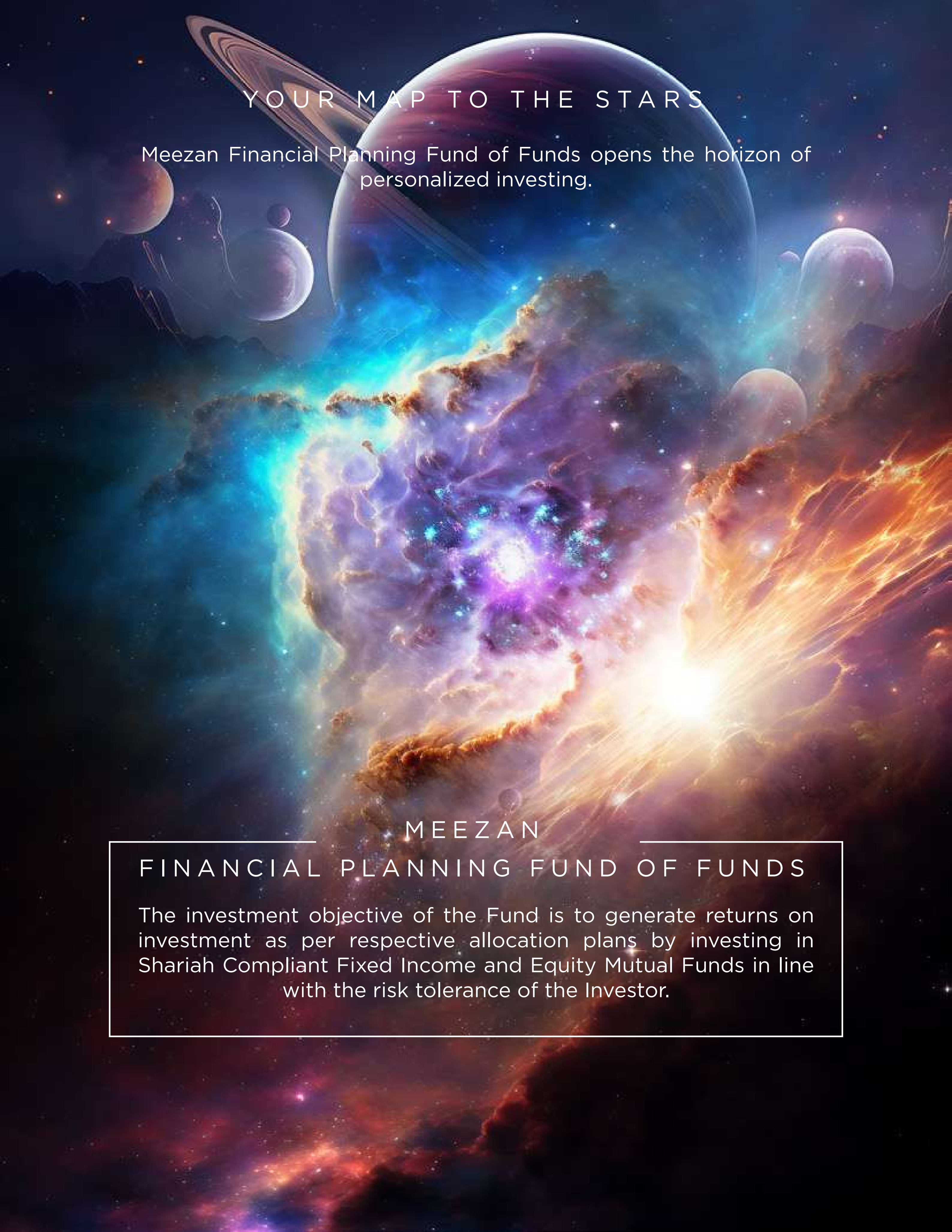

YOUR MAP TO THE STARS

Meezan Financial Planning Fund of Funds opens the horizon of personalized investing.

MEEZAN FINANCIAL PLANNING FUND OF FUNDS

The investment objective of the Fund is to generate returns on investment as per respective allocation plans by investing in Shariah Compliant Fixed Income and Equity Mutual Funds in line with the risk tolerance of the Investor.

FUND INFORMATION

Meezan Financial Planning Fund of Funds

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER
Mr. Muhammad Shahid Ojha

COMPANY SECRETARY
Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

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

AUDITORS
M/s Yousuf Adil
Chartered Accountants
Cavish Court, A-35 Shahrah-e-Faisal,
K.C.H.S.U Block 7 & 8 Bangalore
Town, Karachi

SHARIAH AUDITORS
M/s Yousuf Adil
Chartered Accountants
Cavish Court, A-35 Shahrah-e-Faisal,
K.C.H.S.U Block 7 & 8 Bangalore Town,
Karachi

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

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

DISTRIBUTORS
Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT
Al Meezan Investment Management Limited

BANKERS TO THE FUND
1. Bank Islami Pakistan Limited
2. Dubai Islamic Bank Pakistan Limited
3. Habib Metropolitan Bank Limited - Islamic Banking
4. Meezan Bank Limited

REPORT OF THE FUND MANAGER
Meezan Financial Planning Fund of Funds (MFPF)

Type of Fund
Open-end Shariah Compliant (Islamic) Fund of Funds Scheme.

Objective
The fund aims to generate returns on Investments as per respective Allocation Plans by investing in Shariah Compliant Fixed Income and Equity Mutual Funds in line with risk/return preference of the investor.

Strategy and Investment Policy
MFPF has five Allocation Plans which allow investors to invest according to their risk tolerance levels.

Aggressive Allocation Plan
This Allocation Plan is suitable for Investors having a relatively higher risk tolerance and/or wish to save for long term. It shall invest at least 65% of its net assets in Shariah Compliant Equity Funds, while the remaining portion is allocated to Shariah Compliant Fixed Income Funds.

Moderate Allocation Plan
This Allocation Plan is suitable for Investors having a relatively moderate risk tolerance and/or wish to save for medium to long term. It shall invest at least 45% of its net assets in Shariah Compliant Equity Funds, while the remaining portion is allocated to Shariah Compliant Fixed Income Funds

Conservative Allocation Plan
This Allocation Plan is suitable for Investors having a relatively low risk tolerance and/or wish to save for short to medium term. It shall invest at least 20% of its net assets in Shariah Compliant Equity Funds, while the remaining portion is allocated to Shariah Compliant Fixed Income Funds.

Very Conservative Allocation Plan
This Allocation Plan is suitable for Investors having a low risk tolerance and/or wish to save for short to medium term. It shall invest 100% of its net assets in Shariah Compliant Fixed Income Funds.

Meezan Asset Allocation Plan – I (MAAP I)
These are closed end Plans which are suitable for Investors having a relatively moderate risk tolerance and/or wish to earn a relatively higher return over the medium term. These can switch exposure between Shariah compliant equity and fixed income mutual funds without any minimum or maximum limits, subject to expectations regarding the market performance.

In line with these different allocation plans, the benchmarks are also a combination of KSE Meezan Index 30's performance and average 6-month Islamic bank deposits as per the following detail:

Aggressive Allocation Plan	Combination of KMI-30 Index, 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, and 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the CIS.
Moderate Allocation Plan	
Conservative Allocation Plan	
Very Conservative Allocation Plan	
Meezan Asset Allocation Plan - I	

Performance Table with Benchmark

	Returns - FY24
MFPF - Aggressive	47.76%
Benchmark	38.23%
MFPF - Moderate	36.27%
Benchmark	30.86%
MFPF - Conservative	23.79%
Benchmark	22.11%
MFPF -V. Conservative	10.62%
Benchmark	11.76%
MFPF - MAAP I	46.47%
Benchmark	33.85%

Aggressive Allocation Plan

The Aggressive Allocation Plan posted a total income of Rs. 53 million in FY25 as compared to a total Income of Rs. 33 million last year. Total income comprised of realized gain on investments of Rs. 48 million while the unrealized gain on investments of Rs. 3 million. Dividend income and profit on saving account with banks amounted to Rs. 1 million and Rs. 0.2 million respectively. After accounting for expenses of Rs. 0.6 million, the Fund posted a net income of Rs. 52 million. The net assets of the Fund as at June 30, 2025 were Rs. 196 million as compared to Rs. 88 million at the end of last year depicting an increase of 123%.

Moderate Allocation Plan

The Moderate Allocation Plan posted a total income of Rs. 30 million in FY25 as compared to a total Income of Rs. 26 million last year. Total income comprised of realized gain on investments of Rs. 26 million while the unrealized gain on investments of Rs. 2 million. Dividend income and profit on saving account with banks amounted to Rs. 2 million and Rs. 0.3 million. After accounting for expenses of Rs. 0.4 million, the Fund posted a net Income of Rs. 30 million. The net assets of the Fund as at June 30, 2025 were Rs. 150 million as compared to Rs. 69 million at the end of last year depicting an increase of 117%.

Conservative Allocation Plan

The Conservative Allocation Plan posted a total Income of Rs. 16 million in FY25 as compared to a total Income of Rs. 17 million last year. Total income comprised of realized gain on investments of Rs. 13 million while the unrealized gain on investments of Rs. 1 million. Dividend income and profit on saving account with banks amounted to Rs. 2 million and Rs. 0.2 million respectively. After accounting for expenses of Rs. 0.3 million, the Fund posted a net income of Rs. 15 million. The net assets of the Fund as at June 30, 2025 were Rs. 93 million as compared to Rs. 49 million at the end of last year depicting an increase of 90%.

Very Conservative Allocation Plan
The Very Conservative Allocation Plan posted a total Income of Rs. 1 million. Total income mainly comprised of realized gain on investments of Rs. 0.6 million. Dividend income and profit on saving account with banks amounted to Rs. 0.08 million and Rs. 0.11 million respectively. After accounting for expenses of Rs. 0.05 million, the Fund posted a net income of Rs. 0.7 million. The net assets of the Fund as at June 30, 2025 were Rs. 15 million as compared to Rs. 1 million at the end of last year depicting an increase of 1341%.

Meezan Asset Allocation Plan – I (MAAP-I)
Meezan Asset Allocation Plan-I posted a total income of Rs. 43 million during FY25 as compared to a total Income of Rs. 34 million last year. Total income comprised of realized gain on investments of Rs. 39 million while the unrealized income on investments of Rs. 2 million. Dividend income and profit on saving account with banks amounted to Rs. 1 million and Rs. 0.03 million respectively. After accounting for expenses of Rs. 0.5 million, the Fund posted a net income of Rs. 43 million. The net assets of the Fund as at June 30, 2025 were Rs. 135 million as compared to Rs. 93 million at the end of last year depicting an increase of 45%.

Distributions
The Interim Pay out by the plans of the Fund during the fiscal year ended June 30, 2025 was Rs. 1.75 per unit (3.5%) in Aggressive Allocation Plan, Rs. 2.55 per unit (5.10%) in Moderate Allocation Plan, Rs. 3.25 per unit (6.50%) in Conservative Allocation Plan, Rs. 4.80 per unit (9.60%) in Very Conservative Allocation Plan and Rs. 1.50 per unit (3.00%) in Meezan Asset Allocation Plan I. Total distribution made by the plans of the fund was Rs. 1 million in Aggressive Allocation Plan, Rs. 2 million in Moderate Allocation Plan, Rs. 2 million in Conservative Allocation Plan, Rs. 0.114 million in Very Conservative Allocation Plan and Rs. 2 Mn in Meezan Asset Allocation Plan I.

SWWF Disclosure
Not Applicable

Breakdown of unit holdings by size
(As on June 30, 2025)

Breakdown of unit holdings by size					
Range (Units)	**Aggressive**	**Moderate**	**Conservative**	**Very Conservative**	**MAAP-I**
	No. of investors				
1 - 9,999	586	381	312	51	5
10,000 - 49,999	368	170	108	26	7
50,000 - 99,999	156	124	69	9	10
100,000 - 499,999	102	74	35	5	1
500,000 and above	87	61	45	7	13
Total	**1,299**	**810**	**569**	**98**	**36**

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

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

TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN FINANCIAL PLANNING FUND OF FUNDS

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

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

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Securities and Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 12, 2025

Dr. Muhammad Imran Usmani

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

Report of the Shariah Advisor –Meezan Financial Planning Fund of Funds (MFPF)

August 12, 2025/Safar 17, 1447 AH

Alhamdulillah, the period from July 1, 2024 to June 30, 2025 was the Twelfth year of operations of Meezan Financial Planning Fund of Funds (the "MFPF" or the "Fund") under management of Al Meezan Investment Management Limited (the "Al Meezan" or the "Management Company"). I, Dr. Muhammad Imran Ashraf Usmani, am the Shariah Advisor of the Fund and issuing the Shariah Advisor Report (the "Report") in accordance with the Trust Deed of the Fund. The scope of the Report is to express an opinion on the Shariah compliance of the Fund's activity.

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

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

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

We further confirm that earnings realized through prohibited sources were transferred to the charity account (where applicable).

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

And Allah knows the best.

Dr. Muhammad Imran Ashraf Usmani
Shariah Advisor

YOUSUF ADIL
PACE ALIGNED ...

Yousuf Adil
Chartered Accountants

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KCHSU, Shahrah-e-Faisal
Karachi-75350
Pakistan

Tel: +92 (0) 21 3454 6494-7
www.yousufadil.com

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

To The Board of Directors of Al Meezan Investment Management Limited

1. Introduction

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

2. Applicable Criteria

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

a) legal and regulatory framework administered by the SECP;

b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;

c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;

d) guidance and recommendations of the Shariah advisory committee, as notified by the SECP; and

e) approvals, rulings or pronouncements of Shariah Supervisory board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above.

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

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

3. Management's Responsibility for Shariah Compliance

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

4. Our Independence and Quality Control

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

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

5. Our Responsibility and Summary of the Work Performed

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

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

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

6. Conclusion

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

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

Yousuf Adil

Chartered Accountants

Date: September 25, 2025
Place: Karachi

YOUSUF ADIL
PACE ALIGNED ...

Yousuf Adil
Chartered Accountants

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KCHSU, Shahrah-e-Faisal
Karachi-75350
Pakistan

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INDEPENDENT AUDITOR'S REPORT

To the unit holders of Meezan Financial Planning Fund Of Funds

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **Meezan Financial Planning Fund Of Funds (the Fund)**, which comprise the statement of assets and liabilities as at **June 30, 2025**, and the income statement, the statement of comprehensive income, the statement of movement in unit holders' fund and the cash flow statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

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

Basis for opinion

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

Key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year.

This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Following is the key audit matter:

S. No.	Key audit matter	How the matter was addressed in our audit
1	**Valuation and existence of investment** Valuation and existence of investment As disclosed in note 6 to the financial statements, the investments held by the Fund amounts to Rs. 567,796 million as at June 30, 2025.	In this respect, we performed the following procedures: • reviewed the processes and key controls relating to existence and valuation; • independently verified existence of investments through confirmation from Central Depository Company (CDC) as a trustee and Mutual fund account statement;

S. No.	Key audit matter	How the matter was addressed in our audit
	The total investment amount is the significant account balance on the statement of assets and liabilities. This is one of the main drivers of the Fund's performance and thus risk exists on this balance. The Fund invests primarily in units of mutual funds and there is a risk that these investments are incorrectly valued. In addition, there is a risk that the Fund may have included investments in its financial statements which are not in the ownership of the Fund and thereby increasing the uncertainty in respect of existence of investments recorded as at year end. In view of the above, we have considered the valuation and existence of investments as a Key Audit Matter.	• tested valuation of investments held as at June 30, 2025 by verifying the average rates quoted on a widely used electronic quotation system (MUFAP) rates; • differences, if any, identified during our testing that were over our acceptable threshold were investigated further.

Information other than the financial statements and auditor's report thereon

Management Company is responsible for the other information. The other information comprises the information (Directors' Report, Fund Manager Report & Trustee Report to the Unit Holders) included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of Management Company and Those Charged with Governance for the financial statements

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

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

Board of Directors of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide Those Charged with Governance of Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on other legal and regulatory requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is Nadeem Yousuf Adil.

Yousuf Adil
Chartered Accountants

Place: Karachi
Date: September 25, 2025
UDIN: AR202510091CKSJ3r5aq

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

Meezan
Financial Planning
Fund of Funds

	Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Audited)					
		As at June 30, 2025					
		(Rupees in '000)					
Assets							
Balances with banks	5	4,133	4,769	1,399	229	3,449	13,979
Investments	6	188,543	144,114	92,129	138,023	4,987	567,796
Receivable against conversion of units		5,377	5,331	2,313	-	7,095	20,116
Receivable against sale of investments		-	-	-	-	-	-
Profit receivable on saving accounts with banks		15	24	15	-	4	58
Total assets		198,068	154,238	95,856	138,252	15,535	601,949
Liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	7	104	23	17	-	5	149
Payable to Central Depository Company of Pakistan Limited - Trustee	8	16	9	14	8	-	47
Payable to Meezan Bank Limited		83	29	9	-	-	121
Payable to Securities and Exchange Commission of Pakistan (SECP)	9	3	2	2	2	-	9
Payable on redemption and conversion of units		977	3,340	1,657	-	46	6,020
Payable against purchase of investments		-	-	-	-	-	-
Dividend Payable		1	2	1	-	-	4
Accrued expenses and other liabilities	10	997	1,097	1,108	3,720	35	6,957
Total liabilities		2,181	4,502	2,808	3,730	86	13,307
Net assets		195,887	149,736	93,048	134,522	15,449	588,642
Unit holders' fund (as per statement attached)		195,887	149,736	93,048	134,522	15,449	588,642
Contingencies and commitments	11						
		(Number of units)					
Number of units in issue		1,307,365	1,197,527	845,369	1,116,687	303,736	
		(Rupees)					
Net asset value per unit		149.8338	125.0377	110.0676	120.4650	50.8622	

The annexed notes 1 to 24 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

Meezan Financial Planning Fund of Funds

	Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Audited)					
		As at June 30, 2024					
		(Rupees in '000)					
Assets							
Balances with banks	5	3,426	2,340	8,486	289	1,022	15,563
Investments	6	87,271	69,954	44,472	97,253	255	299,205
Receivable against conversion of units		-	-	-	-	-	-
Receivable against sale of investments		-	-	-	27	-	27
Profit receivable on saving accounts with banks		23	25	90	-	9	147
Total assets		90,720	72,319	53,048	97,569	1,286	314,942
Liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	7	29	15	19	-	2	65
Payable to Central Depository Company of Pakistan Limited - Trustee	8	10	4	11	6	-	31
Payable to Meezan Bank Limited		2	1	1	-	-	4
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	1	1	1	2	-	5
Payable on redemption and conversion of units		305	443	2,350	-	194	3,292
Payable against purchase of investments		-	-	-	-	-	-
Dividend Payable		338	547	69	-	3	957
Accrued expenses and other liabilities	10	2,311	2,566	1,787	4,503	15	11,182
Total liabilities		2,996	3,577	4,238	4,511	214	15,536
Net assets		87,724	68,742	48,810	93,058	1,072	299,406
Unit holders' fund (as per statement attached)		87,724	68,742	48,810	93,058	1,072	299,406
Contingencies and commitments	11						
		(Number of units)					
Number of units in issue		854,953	734,062	533,133	1,117,337	21,296	
		(Rupees)					
Net asset value per unit		102.6068	93.6467	91.5529	83.2857	50.3218	

The annexed notes 1 to 24 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

Meezan Financial Planning Fund of Funds

	Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		For the year ended June 30, 2025					
		(Rupees in '000)					
Income							
Dividend income		1,109	1,686	1,558	1,498	77	5,928
Profit on saving accounts with banks		194	257	208	32	108	799
Other Income		586	196	193	498	-	1,473
Net realised gain on sale of investments		47,917	26,217	12,997	39,396	566	127,093
		49,806	28,356	14,956	41,424	751	135,293
Net unrealised appreciation on re-measurement of of investments at 'fair value through profit or loss'	6.1	3,161	1,761	729	1,850	38	7,539
Total Income		52,967	30,117	15,685	43,274	789	142,832
Expenses							
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	43	36	36	5	25	145
Sindh Sales Tax on management fee	7.2	6	5	5	1	4	21
Allocated expenses	7.3	-	-	-	-	-	-
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1	102	78	54	80	9	323
Sindh Sales Tax on trustee fee	8.2	15	11	8	12	1	47
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	9	29	22	16	23	2	92
Auditors' remuneration	12	221	169	133	235	2	760
Fees and subscription		88	69	49	93	1	300
Bank and settlement charges		2	4	7	7	1	21
Total expenses		506	394	308	456	45	1,709
Net income for the year before taxation		52,461	29,723	15,377	42,818	744	141,123
Taxation	14	-	-	-	-	-	-
Net income for the year after taxation		52,461	29,723	15,377	42,818	744	141,123
Allocation of net income for the year							
Net income for the year after taxation		52,461	29,723	15,377	42,818	744	141,123
Income already paid on units redeemed		(11,894)	(5,455)	(3,989)	(86)	(628)	(22,052)
		40,567	24,268	11,388	42,732	116	119,071
Accounting income available for distribution							
- Relating to capital gains		40,567	24,268	11,388	41,246	116	117,585
- Excluding capital gains		-	-	-	1,486	-	1,486
		40,567	24,268	11,388	42,732	116	119,071

The annexed notes 1 to 24 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

Meezan Financial Planning Fund of Funds

	Note	For the year ended June 30, 2024					
		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000)					
Income							
Dividend income		9,612	9,719	3,639	9,439	20	32,429
Profit on saving accounts with banks		269	372	473	45	28	1,187
Net realised gain on sale of investments		7,861	6,512	8,669	2,207	5	25,254
		17,742	16,603	12,781	11,691	53	58,870
Net unrealised diminution on re-measurement of 'investments classified as financial assets at fair value through profit or loss'	6.1	15,406	9,467	4,363	21,868	6	51,110
Total income		33,148	26,070	17,144	33,559	59	109,980
Expenses							
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	28	23	36	5	3	95
Sindh Sales Tax on remuneration of the Management Company	7.2	4	3	5	1	-	13
Allocated expenses	7.3	46	44	38	51	-	179
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1	52	49	41	58	-	200
Sindh Sales Tax on remuneration of the Trustee	8.2	7	6	5	8	-	26
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	9	15	14	12	17	-	58
Auditors' remuneration	12	106	187	161	199	-	653
Fees and subscription		78	72	69	84	-	303
Bank and settlement charges		11	11	11	7	1	41
Total expenses		347	409	378	430	4	1,568
Net income for the year before taxation		32,801	25,661	16,766	33,129	55	108,412
Taxation	14	-	-	-	-	-	-
Net income for the year after taxation		32,801	25,661	16,766	33,129	55	108,412
Allocation of net income for the year							
Net income for the year after taxation		32,801	25,661	16,766	33,129	55	108,412
Income already paid on units redeemed		(5,769)	(5,250)	(5,965)	(1,808)	(33)	(18,825)
		27,032	20,411	10,801	31,321	22	89,587
Accounting income available for distribution							
- Relating to capital gains		23,267	15,979	10,801	24,075	11	74,133
- Excluding capital gains		3,765	4,432	-	7,246	11	15,454
		27,032	20,411	10,801	31,321	22	89,587

The annexed notes from 1 to 24 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive	Chief Financial Officer	Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

Meezan
Financial Planning
Fund of Funds

	For the year ended June 30, 2025					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
	(Rupees in '000)					
Net income for the year after taxation	52,461	29,723	15,377	42,818	744	141,123
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	52,461	29,723	15,377	42,818	744	141,123

	For the year ended Jun 30, 2024					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
	(Rupees in '000)					
Net income for the year after taxation	32,801	25,661	16,766	33,129	55	108,412
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	32,801	25,661	16,766	33,129	55	108,412

The annexed notes 1 to 24 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

Meezan Financial Planning Fund of Funds

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	For the year ended June 30, 2025			For the year ended June 30, 2025			For the year ended June 30, 2025			For the year ended June 30, 2025			For the year ended June 30, 2025			For the year ended June 30, 2025		
	Aggressive			Moderate			Conservative			MAAP-I			V.Conservative			Total		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the year	(12,074)	99,798	87,724	(10,570)	79,312	68,742	(35,534)	84,344	48,810	(22,111)	115,169	93,058	1,070	2	1,072	(79,219)	378,625	299,406
Issuance of units:																		
Aggressive: 2,015,147 units / Moderate: 1,860,010 units /																		
Conservative: 1,862,924 units /MAAP 1: 12,403/ V.Conservative: 5,770,368 units																		
- Capital value (at net asset value per unit at the beginning of the year)	206,767	-	206,767	174,933	-	174,933	170,555	-	170,566	1,033	-	1,033	290,375	-	290,375	843,663	-	843,663
- Element of income	62,954	-	62,954	40,840	-	40,840	27,085	-	27,086	440	-	440	20,699	-	20,699	152,018	-	152,018
Total proceeds on issuance of units	269,721	-	269,721	215,773	-	215,773	197,640	-	197,640	1,473	-	1,473	311,074	-	311,074	995,681	-	995,681
Redemption of units:																		
Aggressive: 1,562,735 units / Moderate: 1,404,545 units /																		
Conservative: 1,550,688 units / MAAP I: 13,053 units / V.Conservative: 5,487,928 units																		
- Capital value (at net asset value per unit at the beginning of the year)	160,347	-	160,347	131,531	-	131,531	141,970	-	141,970	1,087	-	1,087	276,162	-	276,162	711,097	-	711,097
- Element of loss	39,536	11,894	51,430	24,551	5,455	30,006	20,162	3,989	24,151	(2)	86	84	19,927	628	20,555	104,174	22,052	126,226
Total payments on redemption of units	199,883	11,894	211,777	156,082	5,455	161,537	162,132	3,989	166,121	1,085	86	1,171	296,089	628	296,717	815,271	22,052	837,323
Total comprehensive income for the year	-	52,461	52,461	-	29,723	29,723	-	15,377	15,377	-	42,818	42,818	-	744	744	-	141,123	141,123
Distribution during the year	-	(1,474)	(1,474)	-	(1,829)	(1,829)	-	(1,718)	(1,718)	-	(1,656)	(1,656)	-	(114)	(114)	-	(6,791)	(6,791)
Refund of capital during the year	(768)	-	(768)	(1,136)	-	(1,136)	(940)	-	(940)	-	-	-	(610)	-	(610)	(3,454)	-	(3,454)
Net income for the year less distribution	(768)	50,987	50,219	(1,136)	27,894	26,758	(940)	13,659	12,719	-	41,162	41,162	(610)	630	20	(3,454)	134,332	130,878
Net assets at the end of the year	56,996	138,891	195,887	47,985	101,751	149,736	(966)	94,014	93,048	(21,723)	156,245	134,522	15,445	4	15,449	97,737	490,905	588,642
Undistributed income brought forward																		
- Realised income / (loss)		84,392			69,846			79,981			93,301			(4)			327,515	
- Unrealised income / (loss)		15,406			9,467			4,363			21,868			6			51,110	
		99,798			79,312			84,344			115,169			2			378,625	
Accounting income available for distribution																		
- Relating to capital gains		40,567			24,268			11,388			41,246			116			117,585	
- Excluding capital gains		-			-			-			1,486			-			1,486	
		40,567			24,268			11,388			42,732			116			119,071	
Distribution during the year		(1,474)			(1,829)			(1,718)			(1,656)			(114)			(6,791)	
Undistributed income carried forward		138,891			101,751			94,014			156,245			4			490,905	
Undistributed income / (loss) carried forward																		
- Realised income / (loss)		135,730			99,990			93,285			154,395			(34)			483,366	
- Unrealised income		3,161			1,761			729			1,850			38			7,539	
		138,891			101,751			94,014			156,245			4			490,905	
		Rupees			Rupees			Rupees			Rupees			Rupees				
Net asset value per unit at the beginning of the year		102.6068			93.6467			91.5529			83.2867			50.3218				
Net asset value per unit at the end of the year		149.8338			125.0377			110.0676			120.4650			50.8622				

The annexed notes 1 to 24 form an integral part of these financial statements.

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	For the year ended June 30, 2024			For the year ended June 30, 2024			For the year ended June 30, 2024		
	Aggressive			Moderate			Conservative		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the year	(17,855)	81,922	64,067	(6,200)	68,397	62,197	(18,046)	77,181	59,135
Issuance of units:									
Aggressive: 1,201,077 units / Moderate: 362,997 units /									
Conservative: 1,830,304 units / MAAP I: 92,554 units V.Conservative: 309,828 units									
- Capital value (at net asset value per unit at the beginning of the year)	90,210	-	90,210	27,283	-	27,283	137,775	-	137,775
- Element of income	22,920	-	22,920	7,752	-	7,752	26,014		26,014
Total proceeds on issuance of units	113,130	-	113,130	35,035	-	35,035	163,789	-	163,789
Redemption of units:									
Aggressive: 1,198,119 units / Moderate: 456,446 units									
Conservative: 2,082,769 units / MAAP I: 136,532 units V.Conservative: 288,532 units									
- Capital value (at net asset value per unit at the beginning of the year)	90,063	-	90,063	34,306	-	34,306	156,779	-	156,779
- Element of (income) / loss	15,669	5,769	21,438	4,228	5,250	9,478	24,056	5,965	30,021
Total payments on redemption of units	105,732	5,769	111,501	38,534	5,250	43,784	180,835	5,965	186,800
Total comprehensive income for the year	-	32,801	32,801	-	25,681	25,681	-	16,766	16,766
Interim distribution for the year ended June 30, 2024	(1,617)	(9,156)	(10,773)	(871)	(9,496)	(10,367)	(442)	(3,638)	(4,080)
Net income for the year less distribution	(1,617)	23,645	22,028	(871)	16,165	15,294	(442)	13,128	12,686
Net assets at the end of the year	(12,074)	99,798	87,724	(10,570)	79,312	68,742	(35,534)	84,344	48,810
Undistributed income brought forward									
- Realised income		83,098			69,064			77,502	
- Unrealised loss		(1,176)			(667)			(321)	
		81,922			68,397			77,181	
Accounting income available for distribution									
- Relating to capital gains		23,267			15,979			10,801	
- Excluding capital gains		3,765			4,432			-	
		27,032			20,411			10,801	
					-			-	
Distribution during the year ended June 30, 2024		(9,156)			(9,496)			(3,638)	
Undistributed income carried forward		99,798			79,312			84,344	
Undistributed income carried forward									
- Realised income		84,392			69,845			79,981	
- Unrealised loss		15,406			9,467			4,363	
		99,798			79,312			84,344	
		Rupees			Rupees			Rupees	
Net asset value per unit as at the beginning of the year		75.1080			75.1618			75.2744	
Net asset value per unit as at the end of the year		102.8068			93.6467			91.5529	

	For the year ended June 30, 2024			For the year ended June 30, 2024			For the year ended June 30, 2024		
	MAAP-I			V.Conservative			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the year	(21,459)	92,559	71,100	-	-	-	(63,560)	320,059	256,499
Issuance of units:									
- Capital value (at net asset value per unit at the beginning of the year)	5,667	-	5,667	15,491	-	15,491	276,426	-	276,426
- Element of income	2,040	-	2,040	2,003	-	2,003	60,729	-	60,729
Total proceeds on issuance of units	7,707	-	7,707	17,494	-	17,494	337,155	-	337,155
Redemption of units:									
- Capital value (at net asset value per unit at the beginning of the year)	8,359	-	8,359	14,427	-	14,427	303,934	-	303,934
- Element of (income) / loss	-	1,808	1,808	1,869	33	1,902	45,822	18,825	64,647
Total payments on redemption of units	8,359	1,808	10,167	16,296	33	16,329	349,756	18,825	368,581
Total comprehensive income for the year	-	33,129	33,129	-	55	55	-	108,412	108,412
Interim distribution for the year ended June 30, 2024	-	(8,711)	(8,711)	(128)	(20)	(148)	(3,058)	(31,021)	(34,079)
Net income for the year less distribution	-	24,418	24,418	(128)	35	(93)	(3,058)	77,391	74,333
Net assets at the end of the year	(22,111)	115,169	93,058	1,070	2	1,072	(79,219)	378,625	299,406
Undistributed income brought forward									
- Realised income		92,667			-			322,331	
- Unrealised loss		(108)			-			(2,272)	
		92,559			-			320,059	
Accounting income available for distribution									
- Relating to capital gains		24,075			11			74,133	
- Excluding capital gains		7,246			11			15,454	
		31,321			22			89,587	
		-						-	
Distribution during the year ended June 30, 2024		(8,711)			(20)			(31,021)	
Undistributed income carried forward		115,169			2			378,625	
Undistributed income carried forward									
- Realised income		93,301			(4)			327,515	
- Unrealised loss		21,868			6			51,110	
		115,169			2			378,625	
		Rupees							
Net asset value per unit as at the beginning of the year		61.3328			60.0000				
Net asset value per unit as at the end of the year		83.2857			50.3218				

The annexed notes from 1 to 24 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive	Chief Financial Officer	Director

Meezan Financial Planning Fund of Funds

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		For the year ended Jun 30, 2025					
		(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the year before taxation		52,461	29,723	15,377	42,818	744	141,123
Adjustments for							
Net unrealised (appreciation) on re-measurement of investments 'at fair value through profit or loss'	6.1	(3,161)	(1,761)	(729)	(1,850)	(38)	(7,539)
		49,300	27,962	14,648	40,968	706	133,584
(Increase) / decrease in assets							
Investments - net		(98,111)	(72,399)	(46,928)	(38,920)	(4,694)	(261,052)
Receivable against sale of investments		-	-	-	27	-	27
Profit receivable on saving accounts with banks		8	1	75	-	5	89
		(98,103)	(72,398)	(46,853)	(38,893)	(4,689)	(260,936)
Increase / (decrease) in liabilities							
Payable to Al Meezan Investment Management Limited - Management Company		75	8	(2)	-	3	84
Payable to Central Depository Company of Pakistan Limited - Trustee		6	5	3	2	-	16
Payable to Meezan Bank Limited		81	28	8	-	-	117
Payable to Securities and Exchange Commission of Pakistan (SECP)		2	1	1	-	-	4
Payable against purchase of investments		-	-	-	-	-	-
Accrued expenses and other liabilities		(1,314)	(1,469)	(679)	(783)	20	(4,225)
		(1,150)	(1,427)	(669)	(781)	23	(4,004)
Net cash generated from / (used in) operating activities		(49,953)	(45,863)	(32,874)	1,294	(3,960)	(131,356)
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance and conversion of units		263,576	209,306	194,387	1,473	303,369	972,111
Payments against redemption and conversion of units		(211,105)	(158,640)	(166,814)	(1,171)	(296,865)	(834,595)
Dividend paid		(1,811)	(2,374)	(1,786)	(1,656)	(117)	(7,744)
Net cash (used in) / generated from financing activities		50,660	48,292	25,787	(1,354)	6,387	129,772
Net increase / (decrease) in cash and cash equivalents during the year		707	2,429	(7,087)	(60)	2,427	(1,584)
Cash and cash equivalents at the beginning of the year		3,426	2,340	8,486	289	1,022	15,563
Cash and cash equivalents at the end of the year	5	4,133	4,769	1,399	229	3,449	13,979

The annexed notes 1 to 24 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

Meezan Financial Planning Fund of Funds

	Note	For the year ended June 30, 2024					
		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the year before taxation		32,801	25,661	16,766	33,129	55	108,412
Adjustments for							
Net unrealised diminution on re-measurement of investments 'at fair value through profit or loss'	6.1	(15,406)	(9,467)	(4,363)	(21,868)	(6)	(51,110)
		17,395	16,194	12,403	11,261	49	57,302
Decrease / (increase) in assets							
Investments - net		(7,973)	1,281	19,023	(807)	(249)	11,275
Receivable against sale of investments		-	-	-	(27)	-	(27)
Profit receivable on saving accounts with banks		(13)	(5)	(81)	3	(9)	(105)
		(7,986)	1,276	18,942	(831)	(258)	11,143
(Decrease) / increase in liabilities							
Payable to Al Meezan Investment Management Limited - Management Company		5	5	(8)	(6)	2	(2)
Payable to Central Depository Company of Pakistan Limited - Trustee		1	-	-	2	-	3
Payable to Meezan Bank Limited		1	1	(1)	-		1
Payable to the Securities and Exchange Commission of Pakistan (SECP)		(37)	(14)	(17)	(13)	-	(81)
Payable against purchase of investments		-	-	-	(29)	-	(29)
Accrued expenses and other liabilities		1,659	1,916	1,084	784	15	5,458
		1,629	1,908	1,058	738	17	5,350
Net cash generated from operating activities		11,038	19,378	32,403	11,168	(192)	73,795
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance and conversion of units		111,643	34,164	163,347	7,707	17,366	334,227
Payments against redemption and conversion of units		(111,196)	(43,341)	(184,450)	(10,167)	(16,135)	(365,289)
Dividend paid		(8,818)	(8,949)	(3,569)	(8,711)	(17)	(30,064)
Net cash used in financing activities		(8,371)	(18,126)	(24,672)	(11,171)	1,214	(61,126)
Net increase / (decrease) in cash and cash equivalents during the year		2,667	1,252	7,731	(3)	1,022	12,669
Cash and cash equivalents at the beginning of the year		759	1,088	755	292	-	2,894
Cash and cash equivalents at the end of the year	5	3,426	2,340	8,486	289	1,022	15,563

The annexed notes from 1 to 24 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive	Chief Financial Officer	Director

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

1.1 Meezan Financial Planning Fund of Funds (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited (Al Meezan) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on July 27, 2012 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Trust Deed was previously registered under the "Trust Act, 1882" and now has been registered under "The Sindh Trusts Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Fund is registered as a Notified entity under the NBFC Regulations issued through S.R.O.1203(I)/2008 on November 21, 2008. The registered office of the Management Company of the Fund, is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

1.2 The Fund has been formed to enable the unit holders to participate in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. 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.

1.3 The Fund is an open-end Shariah compliant Fund of Funds Scheme listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis except for Meezan Asset Allocation Plan-I (MAAP-I) in which the offer of units is discontinued after the end of the subscription Year. However, the subscription in units may be reopened for fresh issuance by the Management Company with prior approval of SECP after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unitholders. The units of the plan are transferable and can be redeemed by surrendering them to the Fund.

1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2024: 'AM1' dated December 29, 2023) and by PACRA dated May 15, 2025 (2024: AM1 dated June 21, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.5 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 Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan, Meezan Asset Allocation Plan - I and Very Conservative Allocation Plan by investing in Shariah compliant income, money market and equity mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans. The management may also invest in other Collective Investments Schemes available to it with prior approval of the SECP. A brief description of the plans are as follows:

Aggressive Allocation Plan (Aggressive)	High risk - Long term investor This plan invests at least 65 percent of its net assets in Shariah Compliant Equity Funds and at least 25 percent in Shariah Compliant Fixed Income Funds.
Moderate Allocation Plan (Moderate)	Moderate risk - Medium and long term investor This plan invests at least 45 percent of its net assets in Shariah Compliant Equity Funds and at least 45 percent in Shariah Compliant Fixed Income Funds.
Conservative Allocation Plan (Conservative)	Moderate risk - Medium and short term investor This plan invests at least 20 percent of its net assets in Shariah Compliant Equity Funds and the remaining portion in Shariah Compliant Fixed Income Funds.
Meezan Asset Allocation Plan I (MAAP-I)	High risk - High return through asset allocation The allocation plan can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan is two years from the close of the subscription Year (i.e. October 20, 2015). Units shall be subject to front end load. An early exit fee shall also be charged in case of redemption before the completion of the initial maturity of the plan. During the year ended June 30, 2018, Meezan Asset Allocation Plan-I (MAAP-I) was reopened for investment, after completion of two years. The plan had a revised maturity date of two years from the close of the re-subscription Year (i.e. November 24, 2017). During the current year, the SECP approved the extension of the plan by one year vide its letter No. SCD / AMCW / MFPFEF / 137 / 2019 dated November 13, 2019. Further, after the expiry of first extension, during the current year, the SECP again approved the extension of the plan further by one year vide its letter dated November 24, 2020.Now the Management Company has decided to extend the duration of the Plan for indefinite Year upon completion of initial maturity Year i.e. November 24, 2022 vide its letter No. SCD / AMCW / MFPFOF / 118 / 2022 dated November 01, 2022.
Very Conservative Allocation Plan (Very Conservative)	Medium risk - Medium and short term investor This plan invests 100 percent in Shariah Compliant Fixed Income/Money market Funds.

Each allocation plan announces separate Net Asset Value which ranks Pari Passu according to the number of units of the respective allocation plans. The books and records of each plan have been maintained separately.

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 are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the approved accounting and reporting standards as applicable in Pakistan.

3 **BASIS OF PREPARATION**

3.1 **Statement of compliance**

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

- International Financial Reporting Standards (IFRSs) 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 IFRSs, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

3.2 **Initial application of standards, amendments and improvements to the approved accounting and reporting standards**

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year except as described below:

New amendments that are effective for the year ended June 30, 2025

The following amendments are effective for the year ended June 30, 2025. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

- Amendments to IFRS 16 ' Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions
- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Convenants
- Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements

Standard and amendments to IFRS that are not yet effective

The following standards and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

Amendments	Effective from Accounting period beginning on or after
- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
- IFRS 7 - Financial Instruments: Disclosures	July 01, 2025 /January 01, 2026
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026
- Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referencing Nature-dependent Electricity	January 01, 2026

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 18 - Presentation and Disclosures in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures

3.3 Critical accounting estimates and judgments

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

- Classification and measurement of financial assets (note 4.2.2)
- Impairment of financial assets (note 4.2.3)
- Taxation (notes 4.13 and 14)
- Classification and measurements of financial liabilities (note 4.3)
- Contingencies and Commitments (note 11)
- Provisions (4.5)

3.4 Accounting convention

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

3.5 Functional and presentation currency

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

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Cash and cash equivalents

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

4.2 Financial assets

4.2.1 Initial recognition and measurement

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

4.2.2 Classification and subsequent measurement

4.2.2.1 Debt Instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- amortised cost;
- at fair value through other comprehensive income (FVOCI); and
- at fair value through profit or loss (FVPL) based on the business model of the entity.

The investments of the Fund includes investments in units of mutual funds which are categorised as Puttable Instruments and are mandatorily required to be classified as financial assets at fair value through profit or loss.

4.2.2.2 Basis of valuation in the collective investment scheme

The investments of the Fund in the collective investment scheme are valued on the basis of daily net assets value (NAV) announced by the Management Company.

The fair value of financial instruments i.e. investment in mutual funds is based on their net asset value at the reporting date without any deduction for estimated future selling costs.

Net gains and losses arising from changes in the fair value of financial assets carried 'at fair value through profit or loss' are taken to the Income Statement.

4.2.3 Impairment

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

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

4.2.4 Regular way contracts

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

4.2.5 Derecognition

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

4.3 Financial liabilities

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

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

4.4 Offsetting of financial assets and financial liabilities

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

4.5 Provisions

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

4.6 Net asset value per unit

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

4.7 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on the day when the application is received. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load, provision of any duties and charges and provision for transaction costs, if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price prevalent on the date on which the Management Company / distributors receive redemption applications during business hours on that date. The redemption price represents the NAV as on the close of the business day, less any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

4.8 Distribution to unit holders

Distribution to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

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

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

Element of income represents the difference between Net Asset Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting Year. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend NAV of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

4.10 Revenue recognition

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

4.11 Expenses

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

4.12 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are amortised over a Year of 5 years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

4.13 Taxation

Current

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

Deferred

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

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

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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

4.14 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net income / (loss) for the year after taxation of the Fund by the weighted average number of units outstanding during the year.

Earnings / (loss) per unit (EPU) has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

4.15 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

5 BALANCES WITH BANKS

	Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Audited) As at June 30, 2025					
		(Rupees in '000)					
Saving accounts	5.1	4,133	4,769	1,399	229	3,449	13,979
		(Audited) As at June 30, 2024					
		(Rupees in '000)					
Saving accounts	5.1	3,426	2,340	8,486	289	1,022	15,563

5.1 These include balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 3.25% (June 2024: 11.01%) per annum. Other profit and loss sharing accounts of the Fund have expected profit rates ranging from 4.82% to 9.75% per annum (June 2024: 8% to 19% per annum).

6 INVESTMENTS

	Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Audited) As at June 30, 2025					
		(Rupees in '000)					
Investments - 'at fair value through profit or loss'	6.1	188,543	144,114	92,129	138,023	4,987	567,796
		(Audited) As at June 30, 2024					
		(Rupees in '000)					
Investments - 'at fair value through profit or loss'	6.1	87,271	69,954	44,472	97,253	255	299,205

6.1 At fair value through profit or loss - Units of mutual funds

Name of investee funds	As at July 1, 2024	Purchases during the year	Sales during the year	As at Jun 30, 2025	Carrying value as at Jun 30, 2025	Market value as at Jun 30, 2025	Unrealised appreciation as at Jun 30, 2025	Percentage in relation to: Market value on the basis of Net Assets of the Fund	Percentage in relation to: Total market value of invest-ments
	------ (Number of units) ------				------ (Rupees in '000) ------			(Percentage)	
Aggressive Allocation Plan									
Meezan Islamic Fund	801,729	2,030,565	1,730,556	1,101,738	139,107	142,131	3,024	72.56	75.38
Meezan Rozana Amdani Fund	-	38	38	-	-	-	-	-	-
Meezan Sovereign Fund	417,004	658,134	1,075,138	-	-	-	-	-	-
Meezan Islamic Income Fund	-	879	879	-	-	-	-	-	-
Meezan Cash Fund	-	957,326	54,836	902,490	46,275	46,412	137	23.69	24.62
					185,382	188,543	3,161	96.25	100.00
Moderate Allocation Plan									
Meezan Islamic Fund	428,353	960,035	824,088	564,300	71,249	72,798	1,549	48.62	50.51
Meezan Rozana Amdani Fund	-	73	73	-	-	-	-	-	-
Meezan Sovereign Fund	668,398	804,600	1,472,998	-	-	-	-	-	-
Meezan Islamic Income Fund	-	709	709	-	-	-	-	-	-
Meezan Cash Fund	-	1,477,322	90,589	1,386,733	71,104	71,316	212	47.63	49.49
					142,353	144,114	1,761	96.25	100.00
Conservative Allocation Plan									
Meezan Islamic Fund	136,137	398,600	353,432	181,305	22,892	23,389	497	25.14	25.39
Meezan Rozana Amdani Fund	-	106	106	-	-	-	-	-	-
Meezan Sovereign Fund	637,273	1,126,532	1,763,805	-	-	-	-	-	-
Meezan Islamic Income Fund	-	1,456	1,456	-	-	-	-	-	-
Meezan Cash Fund	-	1,494,526	157,889	1,336,637	68,508	68,740	232	73.88	74.61
					91,400	92,129	729	99.02	100.00
Meezan Asset Allocation Plan I									
Meezan Daily Income Fund - MDIP-I	-	1,086,384	220,246	866,138	43,307	43,307	-	32.19	31.36
Al Meezan Mutual Fund	108,043	3,571	111,614	-	-	-	-	-	-
Meezan Cash Fund	815,233	-	815,233	-	-	-	-	-	-
Meezan Sovereign Fund	-	786,565	786,565	-	-	-	-	-	-
Meezan Islamic Income Fund	-	56	56	-	-	-	-	-	-
Meezan Dedicated Equity Fund	780,483	1,404,790	942,787	1,242,486	92,866	94,716	1,850	70.41	68.62
					136,173	138,023	1,850	102.60	100.00
Very Conservative Allocation Plan									
Meezan Cash Fund	-	501,511	404,540	96,971	4,949	4,987	38	32.28	100.00
Meezan Sovereign Fund	4,865	2,765,392	2,770,257	-	-	-	-	-	-
					4,949	4,987	38	32.28	100.00
Total investments in units of mutual funds									
Al Meezan Mutual Fund	108,043	3,571	111,614	-	-	-	-	-	-
Meezan Islamic Fund	1,366,219	3,389,200	2,908,076	1,847,343	233,248	238,318	5,070	40.49	41.97
Meezan Cash Fund	815,233	4,430,685	1,523,087	3,722,831	190,836	191,455	619	32.52	33.72
Meezan Daily Income Fund - MDIP-I	-	1,086,384	220,246	866,138	43,307	43,307	-	7.36	7.63
Meezan Sovereign Fund	1,727,540	6,141,223	7,868,763	-	-	-	-	-	-
Meezan Rozana Amdani Fund	-	217	217	-	-	-	-	-	-
Meezan Dedicated Equity Fund	780,483	1,404,790	942,787	1,242,486	92,866	94,716	1,850	16.09	16.68
Meezan Islamic Income Fund	-	3,100	3,100	-	-	-	-	-	-
Total as at June 30, 2025					560,257	567,796	7,539	96.46	100.00
Total as at June 30, 2024					248,095	299,205	51,110		

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Audited) As at June 30, 2025					
		------ (Rupees in '000) ------					
Management fee payable	7.1	1	3	-	-	-	4
Sales Load Payable		89	17	15	-	4	125
Sindh Sales Tax on Sales Load		14	3	2	-	1	20
Allocated expenses payable	7.3	-	-	-	-	-	-
		104	23	17	-	5	149

	Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Audited) As at June 30, 2024					
		------ (Rupees in '000) ------					
Management fee payable	7.1	1	-	1	-	-	2
Sales Load Payable		25	13	16	-	2	56
Sindh Sales Tax on Sales Load		3	2	2	-	-	7
Allocated expenses payable	7.3	-	-	-	-	-	-
		29	15	19	-	2	65

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 1% (June 30, 2024: 1%) per annum of the daily bank balance of the Fund during the year ended June 30, 2025. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the current year, an amount of Rs 0.021 million (2024: Rs. 0.013 million) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2024: 15%) and an amount of Rs.0.021 million (2024: Rs. 0.013 million) was paid to the Management Company which acts as a collecting agent.

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

The Management Company, based on its own discretion, has charged such expenses at the rate of % 0% (2024: 0.11% from July 1, 2023 to January 31, 2024) of the average annual net assets of the respective plans of the Fund, subject to total expense charged being lower than actual expense incurred.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		(Audited)					
		As at June 30, 2025					
	Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000)					
Remuneration payable	8.1	14	8	12	7	-	41
Sindh Sales Tax payable on remuneration of the Trustee	8.2	2	1	2	1	-	6
		16	9	14	8	-	47
		As at June 30, 2024					
	Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000)					
Remuneration payable	8.1	8	2	10	5	-	25
Sindh Sales Tax payable on remuneration of the Trustee	8.2	2	2	1	1	-	6
		10	4	11	6	-	31

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at 0.07% (2024: 0.07%) per annum based on the daily net assets of the Fund.

8.2 During the current year, an amount of Rs 0.047 million (2024: Rs. 0.026 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2024: 13%) and an amount of Rs 0.059 million (2024: Rs. 0.035 million) was paid to the Trustee which acts as a collecting agent.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN - SECP

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP).

The Fund has charged SECP Fee at the rate of 0.02% (2024: 0.02%) per annum based on the daily net assets of the Fund.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

		(Audited)					
		As at June, 2025					
	Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000)					
Withholding Dividend tax payable		257	289	344	183	18	1,091
Capital gain tax payable		59	99	93	-	5	256
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	10.1	72	40	36	16	-	164
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	10.1	368	497	528	3,295	-	4,688
Shariah advisor fee payable		78	58	36	90	1	263
Auditors' remuneration payable		128	101	71	136	1	437
Zakat payable		35	13	-	-		48
Printing charges payable		-	-	-	-		-
Other accrued Expense payable		-	-	-	-	10	10
		997	1,097	1,108	3,720	35	6,957

	Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Audited)					
		As at June 30, 2024					
		(Rupees in '000)					
Withholding Dividend tax payable		1,666	1,753	748	1,004	4	5,175
Capital gain tax payable		40	112	321	-	1	474
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	10.1	72	40	36	16	-	164
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	10.1	368	497	528	3,295	-	4,688
Shariah advisor fee payable		68	65	61	75	-	269
Auditors' remuneration payable		97	99	93	113	-	402
Other accrued Expense payable		-	-	-	-	10	10
		2,311	2,566	1,787	4,503	15	11,182

10.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2025. Had the provision not been made, the Net Asset Value of the Fund as at June 30, 2025 would have been higher by Re 0.34, Re 0.45, Rs 0.67 and Rs 2.97 per unit in Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan and MAAP- I (June 30, 2024: Re. 0.51, Re 0.73, Rs. 1.06 and Rs. 2.96 per unit) respectively.

11 CONTINGENCIES AND COMMITMENTS

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

12 AUDITORS' REMUNERATION

	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
	For the year ended June 30, 2025					
	(Rupees in '000)					
Annual audit fee	129	101	72	136	1	440
Half year review fee	55	43	31	58	1	189
Out of pocket expenses	37	24	30	40	-	131
	221	169	133	235	2	760

	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
	For the year ended June 30, 2024					
	(Rupees in '000)					
Annual audit fee	60	105	91	112	-	368
Half year review fee	40	70	61	75	-	246
Out of pocket expenses	6	11	10	12	-	39
	106	187	161	199	-	653

13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at June 30, 2025 based on current year results is as follows:

	Aggressive	Moderate	Conservative	MAAP I	V.Conservative
	As at June 30, 2025				
Total Expense Ratio (TER)	0.35%	0.36%	0.40%	0.40%	0.37%
Government levies	0.03%	0.04%	0.04%	0.03%	0.06%

	Aggressive	Moderate	Conservative	MAAP I	V.Conservative
	As at Jun 30, 2024				
Total Expense Ratio (TER)	0.47%	0.59%	0.64%	0.51%	1.04%
Government levies	0.03%	0.03%	0.04%	0.03%	0.09%

The above calculated ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Fund of Fund scheme.

14 TAXATION

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

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

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

15.1 Connected persons include Al Meezan Investment Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives of the Management Company, other 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.

15.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

15.3 Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations and the Trust Deed respectively.

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

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

Balances	(Audited)					
	As at June 30, 2025					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Al Meezan Investment Management Limited - Management Company						
Remuneration Payable (Rs in '000)	1	3	-	-	-	4
Sindh Sales Tax on management fee payable (Rs in '000)	-	-	-	-	-	-
Sales load payable (Rs in '000)	89	17	15	-	4	125
Sindh Sales Tax on sales load payable (Rs in '000)	14	3	2	-	1	20
Meezan Bank Limited						
Bank balance (Rs in '000)	4,114	4,751	1,379	216	3,449	13,909
Profit receivable (Rs in '000)	15	23	15	-	3	56
Sales load payable (Rs in '000)	72	25	8	-	-	105
Sindh Sales Tax on sales load payable (Rs in '000)	11	4	1	-	-	16
Shariah advisor fee payable (Rs in '000)	78	58	36	90	1	263
Central Depository Company of Pakistan Limited - Trustee						
Trustee Fee payable (Rs in '000)	14	8	12	7	-	41
Sindh Sales Tax on trustee fee payable (Rs in '000)	2	1	2	1	-	6
Directors and Executives of the Management Company						
Investment (Rs in '000)	1,976	43	2	-	-	2,020
Investment (Units)	13,185	342	17	-	-	13,544
Meezan Islamic Fund						
Investment (Rs in '000)	142,131	72,798	23,389	-	-	238,318
Investment (Units)	1,101,738	564,300	181,305	-	-	1,847,343
Meezan Cash Fund						
Investment (Rs in '000)	46,412	71,316	68,740	-	4,987	191,455
Investment (Units)	902,490	1,386,733	1,336,637	-	96,971	3,722,831
Meezan Daily Income Fund						
Investment (Rs in '000)	-	-	-	43,307	-	43,307
Investment (Units)	-	-	-	866,138	-	866,138
Meezan Sovereign Fund						
Investment (Rs in '000)	-	-	-	-	-	-
Investment (Units)	-	-	-	-	-	-
Meezan Dedicated Equity Fund						
Investment (Rs in '000)	-	-	-	94,716	-	94,716
Investment (Units)	-	-	-	1,242,486	-	1,242,486
Unit Holders holding 10% or more units of the Fund						
Investment (Rs in '000)	25,669	-	-	104,104	9,426	139,199
Investment (Units)	171,315	-	-	864,187	185,332	1,220,834

	(Audited) As at June 30, 2024					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Al Meezan Investment Management Limited - Management Company						
Remuneration Payable (Rs in '000)	1	-	1	-	-	2
Sindh Sales Tax on management fee payable (Rs in '000)	-	-	-	-	-	-
Sales load payable (Rs in '000)	24	13	16	-	2	55
Sindh Sales Tax on sales load payable (Rs in '000)	3	2	2	-	-	7
Meezan Bank Limited						
Bank balance (Rs in '000)	3,141	2,068	8,246	277	1,022	14,754
Profit receivable (Rs in '000)	20	23	86	-	10	139
Sales load payable (Rs in '000)	2	1	1	-	-	4
Sindh Sales Tax on sales load payable (Rs in '000)	-	-	-	-	-	-
Shariah advisory fee payable (Rs in '000)	68	65	61	75	-	269
Central Depository Company of Pakistan Limited - Trustee						
Trustee Fee payable (Rs in '000)	9	3	10	5	-	27
Sindh Sales Tax on trustee fee payable (Rs in '000)	1	1	1	1	-	4
Directors and Executives of the Management Company						
Investment (Rs in '000)	158	18	1	-	-	177
Investment (Units)	1,544	187	7	-	-	1,738
Meezan Islamic Fund						
Investment (Rs in '000)	65,442	34,965	11,112	-	-	111,519
Investment (Units)	801,729	428,353	136,137	-	-	1,366,219
Meezan Cash Fund						
Investment (Rs in '000)	-	-	-	41,763		41,763
Investment (Units)	-	-	-	815,233		815,233
Al Meezan Mutual Fund						
Investment (Rs in '000)	-	-	-	2,638	-	2,638
Investment (Units)	-	-	-	108,043	-	108,043
Meezan Sovereign Fund						
Investment (Rs in '000)	21,829	34,989	33,360	-	255	90,433
Investment (Units)	417,004	668,398	637,273	-	4,865	1,727,540
Meezan Dedicated Equity Fund						
Investment (Rs in '000)	-	-	-	52,852	-	52,852
Investment (Units)	-	-	-	780,483	-	780,483
Unit Holders holding 10% or more units of the Fund						
Investment (Rs in '000)	16,575	-	-	71,150	888	88,613
Investment (Units)	161,540	-	-	854,286	17,654	1,033,480

Transactions during the year	For the year ended Jun 30, 2025					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Al Meezan Investment Management Limited - Management Company						
Remuneration for the year (Rs in '000)	43	36	36	5	25	145
Sindh Sales Tax on management fee (Rs in '000)	6	5	5	1	4	21
Allocated expense (Rs in '000)	-	-	-	-	-	-
Amount invested during the year (Rs in '000)	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-
Amount redeemed during the year (Rs in '000)	-	-	-	-	-	-
Units redeemed during the year	-	-	-	-	-	-
Meezan Bank Limited						
Profit on saving account (Rs in '000)	194	257	208	32	108	799
Shariah Advisory Fee Expense (Rs in '000)	79	62	44	83	1	269
Central Depository Company of Pakistan Limited - Trustee						
Trustee fee for the year (Rs in '000)	102	78	54	80	9	323
Sindh Sales Tax on trustee fee (Rs in '000)	15	11	8	12	1	47
Directors and Executives of the Management Company						
Amount invested during the year (Rs in '000)	2,188	899	4,068	-	77	7,231
Units issued during the year	15,444	8,446	40,387	-	1,501	65,778
Amount redeemed during the year (Rs in '000)	511	1,563	4,150	-	78	6,302
Units redeemed during the year	3,803	14,937	40,386	-	1,501	60,627
Dividend Paid (Rs in '000)	4	1	0	-	-	4
Refund of Capital (Rs in '000)	19	0	-	-	-	19
Meezan Islamic Fund						
Amount invested during the year (Rs in '000)	238,447	114,779	46,052	-	-	399,278
Units issued during the year	2,030,565	960,035	398,600	-	-	3,389,200
Amount redeemed during the year (Rs in '000)	210,074	100,596	42,686	-	-	353,356
Units redeemed during the year	1,730,556	824,088	353,432	-	-	2,908,076
Dividend Paid (Rs in '000)	-	-	-	-	-	-
Refund of Capital (Rs in '000)	1,093	560	180	-	-	1,833
Meezan Sovereign Fund						
Amount invested during the year (Rs in '000)	37,303	45,517	63,405	42,058	158,901	347,184
Units issued during the year	658,134	804,600	1,126,532	786,565	2,765,392	6,141,223
Amount redeemed during the year (Rs in '000)	61,728	84,548	101,208	45,309	159,492	452,286
Units redeemed during the year	1,075,138	1,472,998	1,763,805	786,565	2,770,257	7,868,763
Dividend Paid (Rs in '000)	-	-	-	-	-	-
Refund of Capital (Rs in '000)	-	-	-	-	-	-
Meezan Daily Income Fund						
Amount invested during the year (Rs in '000)	-	-	-	54,319	-	54,319
Units issued during the year	-	-	-	1,086,384	-	1,086,384
Amount redeemed during the year (Rs in '000)	-	-	-	11,012	-	11,012
Units redeemed during the year	-	-	-	220,246	-	220,246
Dividend Paid (Rs in '000)	-	-	-	1,498	-	1,498
Meezan Rozana Amdani Fund						
Amount invested during the year (Rs in '000)	2	4	5	-	-	11
Units issued during the year	38	73	106	-	-	217
Amount redeemed during the year (Rs in '000)	2	4	5	-	-	11
Units redeemed during the year	38	73	106	-	-	217
Dividend Paid (Rs in '000)	-	-	-	-	-	-
Meezan Dedicated Equity Fund						
Amount invested during the year (Rs in '000)	-	-	-	107,064	-	107,064
Units issued during the year	-	-	-	1,404,790	-	1,404,790
Amount redeemed during the year (Rs in '000)	-	-	-	102,366	-	102,366
Units redeemed during the year	-	-	-	942,787	-	942,787
Refund of Capital (Rs in '000)	-	-	-	29,761	-	29,761
Meezan Islamic Income Fund						
Amount invested during the period (Rs in '000)	46	37	77	3	-	163
Units issued during the period	879	709	1,456	56	-	3,100
Amount redeemed during the period (Rs in '000)	47	38	77	3	-	165
Units redeemed during the period	879	709	1,456	56	-	3,100

Transactions during the year	For the year ended Jun 30, 2025					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Meezan Cash Fund						
Amount invested during the year (Rs in '000)	49,323	76,222	77,432	-	27,820	230,797
Units issued during the year	957,326	1,477,322	1,494,526	-	501,511	4,430,685
Amount redeemed during the year (Rs in '000)	3,075	5,191	9,044	42,542	23,100	82,953
Units redeemed during the year	54,836	90,589	157,889	815,233	404,540	1,523,087
Dividend Paid (Rs in '000)	1,109	1,686	1,558	-	77	4,430
Refund of Capital (Rs in '000)	4,192	6,407	6,295	-	495	17,389
Al Meezan Mutual Fund						
Amount invested during the year (Rs in '000)	-	-	-	85	-	85
Units issued during the year	-	-	-	3,571	-	3,571
Amount redeemed during the year (Rs in '000)	-	-	-	2,800	-	2,800
Units redeemed during the year	-	-	-	111,614	-	111,614
Dividend Paid (Rs in '000)	-	-	-	-	-	-

Transactions during the year	For the year ended Jun 30, 2024					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Al Meezan Investment Management Limited - Management Company						
Remuneration for the year (Rs in '000)	28	23	36	5	3	95
Sindh Sales Tax on management fee (Rs in '000)	4	3	5	1	-	13
Allocated expense (Rs in '000)	46	44	38	51	-	179
Amount invested during the year (Rs in '000)	-	-	9,670	-	-	9,670
Units issued during the year	-	-	129,573	-	-	129,573
Amount redeemed during the year (Rs in '000)	-	-	21,543	-	-	21,543
Units redeemed during the year	-	-	259,146	-	-	259,146
Meezan Bank Limited						
Profit on saving account (Rs in '000)	258	359	460	41	28	1,147
Shariah Advisory Fee Expense (Rs in '000)	70	65	62	75	-	272
Central Depository Company of Pakistan Limited - Trustee						
Trustee fee for the year (Rs in '000)	52	49	41	58	-	200
Sindh Sales Tax on trustee fee (Rs in '000)	7	6	5	8	-	26
Directors and Executives of the Management Company						
Amount invested during the year (Rs in '000)	68,035	321	71,309	-	-	139,665
Units issued during the year	756,132	3,287	855,418	-	-	1,614,837
Amount redeemed during the year (Rs in '000)	70,300	345	85,152	-	-	155,797
Units redeemed during the year	755,986	3,657	1,011,612	-	-	1,771,254
Dividend Paid (Rs in '000)	18	1	-	-	-	19
Refund of Capital (Rs in '000)	1	2	-	-	-	3
Meezan Islamic Fund						
Amount invested during the year (Rs in '000)	38,600	10,617	12,154			61,372
Units issued during the year	559,742	144,936	158,937	-	-	863,615
Amount redeemed during the year (Rs in '000)	43,845	21,307	23,660	-	-	88,813
Units redeemed during the year	631,373	278,940	291,729	-	-	1,202,042
Dividend Paid (Rs in '000)	6,650	4,317	379	-	-	11,346
Refund of Capital (Rs in '000)	2,421	530	1,161	-	-	4,112
Meezan Sovereign Fund						
Amount invested during the year (Rs in '000)	30,451	45,951	83,517	-	845	160,764
Units issued during the year	577,036	872,780	1,553,452	-	15,615	3,018,883
Amount redeemed during the year (Rs in '000)	9,075	12,113	55,313	-	600	77,101
Units redeemed during the year	160,032	204,382	916,179	-	10,750	1,291,343
Dividend Paid (Rs in '000)	2,305	4,128	1,411	-	20	7,864
Refund of Capital (Rs in '000)	1,365	1,816	4,383	-	25	7,589
Meezan Daily Income Fund						
Amount invested during the year (Rs in '000)	-	-	-	13,487	-	13,487
Units issued during the year	-	-	-	269,735	-	269,735
Amount redeemed during the year (Rs in '000)	-	-	-	47,467	-	47,467
Units redeemed during the year	-	-	-	949,332	-	949,332
Dividend Paid (Rs in '000)	-	-	-	5,487	-	5,487

Transactions during the year	For the year ended Jun 30, 2024					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Meezan Rozana Amdani Fund						
Amount invested during the year (Rs in '000)	2,657	2,674	1,848	-	-	7,180
Units issued during the year	53,141	53,485	36,968	-	-	143,594
Amount redeemed during the year (Rs in '000)	18,675	33,616	46,239	-	-	98,530
Units redeemed during the year	373,499	672,320	924,781	-	-	1,970,600
Dividend Paid (Rs in '000)	657	1,274	1,848	-	-	3,780
Meezan Dedicated Equity Fund						
Amount invested during the year (Rs in '000)	-	-	-	1,700	-	1,700
Units issued during the year	-	-	-	25,099	-	25,099
Amount redeemed during the year (Rs in '000)	-	-	-	6,000	-	6,000
Units redeemed during the year	-	-	-	123,530	-	123,530
Dividend Paid (Rs in '000)	-	-	-	1,700	-	1,700
Meezan Cash Fund						
Amount invested during the year (Rs in '000)	-	-	-	41,590	304	41,894
Units issued during the year	-	-	-	815,233	5,734	820,967
Amount redeemed during the year (Rs in '000)	-	-	-	-	305	305
Units redeemed during the year	-	-	-	-	5,734	5,734
Dividend Paid (Rs in '000)				1,964		1,964
Refund of Capital (Rs in '000)	-	-	-	5,158	-	5,158
Al Meezan Mutual Fund						
Amount invested during the year (Rs in '000)	-	-	-	289	-	289
Units issued during the year	-	-	-	11,852	-	11,852
Amount redeemed during the year (Rs in '000)	-	-	-	5,000	-	5,000
Units redeemed during the year	-	-	-	244,776	-	244,776
Dividend Paid (Rs in '000)				289	-	289

15.5 Other balances due to / from related parties / connected persons are included in the respective notes to the financial statements.

16 FINANCIAL INSTRUMENTS BY CATEGORY

	2025			2024		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000			Rupees in '000		
Financial assets						
Balances with banks	13,979	-	13,979	15,563	-	15,563
Investments	567,796	-	567,796	299,205	-	299,205
Receivable against conversion of units	20,116	-	20,116	-	-	-
Receivable against sale of investments	-	-	-	27	-	27
Profit receivable on saving accounts with banks	58	-	58	147	-	147
	601,949	-	601,949	314,942	-	314,942
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	149	-	149	65	-	65
Payable to Central Depository Company of Pakistan Limited - Trustee	47	-	47	31	-	31
Payable to Meezan Bank Limited	121	-	121	4	-	4
Payable to Securities and Exchange Commission of Pakistan (SECP)	9	-	9	5	-	5
Payable on redemption and conversion of units	6,020	-	6,020	3,292	-	3,292
Payable against purchase of investments	-	-	-	-	-	-
Dividend Payable	4	-	4	957	-	957
Accrued expenses and other liabilities	6,957	-	6,957	11,182	-	11,182
	13,307	-	13,307	15,536	-	15,536
Net financial assets / (liabilities)	588,642	-	588,642	299,406	-	299,406

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

17.1 Market Risk

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

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

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

(i) Profit rate risk

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

a) Sensitivity analysis for variable rate Instruments

Presently, the Fund holds balances with banks which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase/decrease in applicable rates on the last repricing date with all other variables held constant, the net income / loss for the year and net assets of the Fund would have been higher / lower by Rs. 0.14 million (2024: Rs. 0.156 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2025, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value profit rate risk.

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

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

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2024 can be determined as follows:

	------------ As at June 30, 2025 ------------					
		Exposed to yield / profit rate risk				
On-balance sheet financial instruments	Effective yield / profit rate	Upto three months	More than three months and upto one year	More than one year	Not exposed to yield / profit rate risk	Total
		------------------------------ (Rupees in '000) ------------------------------				
Financial assets						
Balances with banks	4.82% to 9.75%	13,979	-	-	-	13,979
Investments		-	-	-	567,796	567,796
Receivable against conversion of units		-	-	-	20,116	20,116
Receivable against sale of investments		-	-	-	-	-
Profit receivable on saving accounts with banks		-	-	-	58	58
Total assets		13,979	-	-	587,970	601,949
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company		-	-	-	149	149
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	47	47
Payable to Meezan Bank Limited		-	-	-	121	121
Payable on redemption and conversion of units		-	-	-	6,020	6,020
Payable to Securities and Exchange Commission of Pakistan (SECP)		9	-	-	-	9
Payable against purchase of investments		-	-	-	-	-
Dividend payable		-	-	-	4	4
Accrued expenses and other liabilities		-	-	-	710	710
		9	-	-	7,051	7,060
On-balance sheet gap (a)		13,970	-	-	580,919	594,889
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		13,970	-	-		
Cumulative profit rate sensitivity gap		13,970	13,970	13,970		

	Effective yield / profit rate	Exposed to yield / profit rate risk: Upto three months	More than three months and upto one year	More than one year	Not exposed to yield / profit rate risk	Total
	---------- As at June 30, 2024 ----------					
On-balance sheet financial instruments		(Rupees in '000)				
Financial assets						
Balance with banks	8% to 19%	15,563	-	-	-	15,563
Investments		-	-	-	299,205	299,205
Receivable against conversion of units		-	-	-	-	-
Receivable against sale of investments		-	-	-	27	27
Profit receivable on saving accounts with banks		-	-	-	147	147
		15,563	-	-	299,379	314,942
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company		-	-	-	65	65
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	31	31
Payable to Meezan Bank Limited		-	-	-	4	4
Payable on redemption and conversion of units		-	-	-	3,292	3,292
Payable to Securities and Exchange Commission of Pakistan (SECP)		5	-	-	-	5
Payable against purchase of investments		-	-	-	-	-
Dividend payable		-	-	-	957	957
Accrued expenses and other liabilities		-	-	-	681	681
		5	-	-	5,030	5,035
On-balance sheet gap (a)		15,558	-	-	294,349	309,907
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		15,558	-	-		
Cumulative profit rate sensitivity gap		15,558	15,558	15,558		

17.1.1 Currency risk

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

17.1.2 Price risk

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

The Fund has exposure to equity price risk arising from the Fund investments in open end mutual funds. The Fund manages its price risk arising from investments by diversifying its portfolio within the eligible limits prescribed in the Fund's Constitutive Documents, the NBFC Regulations and circulars issued by the SECP from time to time.

In case of 1% increase / decrease in equity prices as at June 30, 2025 with all other variables held constant, the total comprehensive income of the Fund for the year would increase / decrease by Rs 5.678 million (2024: Rs. 2.9921 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

17.2 Liquidity risk

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

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

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement the maximum limit of which is fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund.

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

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

	Maturity up to						2025
	One month	More than one month and upto three months	More than three months and upto	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	----------	----------	----------	(Rupees in '000)	----------	----------	----------
Financial assets							
Balances with banks	13,979	-	-	-	-	-	13,979
Investments	-	-	-	-	-	567,796	567,796
Receivable against conversion of units	20,116	-	-	-	-	-	20,116
Receivable against sale of investments	-	-	-	-	-	-	-
Profit receivable on saving accounts with banks	58	-	-	-	-	-	58
	34,153	-	-	-	-	567,796	601,949
Financial liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	149	-	-	-	-	-	149
Payable to Central Depository Company of Pakistan Limited - Trustee	47	-	-	-	-	-	47
Payable to Meezan Bank Limited	121	-	-	-	-	-	121
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	-	-	-	-	-	9
Payable on redemption and conversion of units	6,020	-	-	-	-	-	6,020
Payable against purchase of investments	-	-	-	-	-	-	-
Dividend Payable	4	-	-	-	-	-	4
Accrued expenses and other liabilities	-	6,957	-	-	-	-	6,957
	6,350	6,957	-	-	-	-	13,307
	27,803	(6,957)	-	-	-	567,796	588,642

	Maturity up to						2024
	One month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	----------	----------	----------	(Rupees in '000)	----------	----------	----------
Financial assets							
Balances with banks	15,563	-	-	-	-	-	15,563
Investments	-	-	-	-	-	299,205	299,205
Receivable against conversion of units	-	-	-	-	-	-	-
Receivable against sale of investments	27	-	-	-	-	-	27
Profit receivable on saving accounts with banks	147	-	-	-	-	-	147
	15,737	-	-	-	-	299,205	314,942
Financial liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	65	-	-	-	-	-	65
Payable to Central Depository Company of Pakistan Limited - Trustee	31	-	-	-	-	-	31
Payable to Meezan Bank Limited	4	-	-	-	-	-	4
Payable to the Securities and Exchange Commission of Pakistan (SECP)	5	-	-	-	-	-	5
Payable on redemption and conversion of units	3,292	-	-	-	-	-	3,292
Payable against purchase of investments	-	-	-	-	-	-	-
Dividend Payable	957	-	-	-	-	-	957
Accrued expenses and other liabilities	-	11,182	-	-	-	-	11,182
	4,354	11,182	-	-	-	-	15,536
	11,383	(11,182)	-	-	-	299,205	299,406

17.3 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

	2025		2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	(Rupees in '000)			
Financial assets				
Balances with banks	13,979	13,979	15,563	15,563
Investments	567,796	-	299,205	-
Receivable against conversion of units	20,116	20,116	-	-
Receivable against sale of investments	-	-	27	27
Profit receivable on saving accounts with banks	58	58	147	147
	601,949	34,153	314,942	15,737

Difference in the balance as per the statement of assets and liabilities and maximum exposure is due to the fact that investments in units of mutual funds are not exposed to credit risk.

17.3.1 Credit quality of financial assets

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

	As at June 30, 2025		As at June 30, 2024	
	(Rs. in '000)	(Percentage)	(Rs. in '000)	(Percentage)
AAA	13,909	99.50	14,754	94.80
AA+	40	0.29	299	1.92
AA	26	0.19	505	3.24
AA-	4	0.03	5	0.03
	13,979	100.00	15,563	100.00

None of the financial assets were considered to be past due or impaired as on June 30, 2025.

The Fund does not have any collateral against any of the aforementioned assets.

18 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

In accordance with the risk management policies as stated in note 17, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

19 FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

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

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

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

As at June 30, 2025, the Fund held the following financial instruments measured at fair values:

	As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees in '000)			
Financial assets				
At fair value through profit or loss	-	567,796	-	567,796

	(Audited)			
	As at June 30, 2024			
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees in '000)			
Financial assets				
At fair value through profit or loss	-	299,205	-	299,205

20 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Details of members of investment committee of the Fund are as follows:

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

20.1 The Fund manager of the Fund is Mr. Asif Imtiaz. Other funds being managed by the Fund Manager are as follows:

- KSE-Meezan Index Fund;
- Meezan Balanced Fund;
- Meezan Dynamic Asset Allocation Fund;
- Meezan Asset Allocation Fund;
- Meezan Strategic Allocation Fund;
- Meezan Dedicated Equity Fund.

21 DETAILS OF MEETINGS OF BOARD OF DIRECTORS

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

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

* Mr. Ahmed Iqbal Rajani resigned from the Board on January 13, 2025, and Ms. Ayesha Umer was subsequently appointed on February 3, 2025.
** Mr. Imtiaz Gadar was appointed as Chief Executive Officer on August 1, 2024.
*** Mr. Tariq Mairaj resigned from the Board on September 10, 2024, and Syed Imran Ali Shah was subsequently appointed on September 18, 2024.

22 UNIT HOLDING PATTERN OF THE FUND

AGGRESSIVE

	As at June 30, 2025			As at June 30, 2024		
	Number of investors	Investment amount (Rupees in '000)	Percentage of total investment	Number of investors	Investment amount (Rupees in '000)	Percentage of total investment
Individuals	1,298	195,886	100	677	87,709	100
Retirement Funds	-	-	-	-	-	-
Others	1	1	-	1	15	0
Total	1,299	195,887	100	678	87,724	100

MODERATE

	As at June 30, 2025			As at June 30, 2024		
	Number of investors	Investment amount (Rupees in '000)	Percentage of total investment	Number of investors	Investment amount (Rupees in '000)	Percentage of total investment
Individuals	806	143,799	96	479	59,369	86
Retirement Funds	1	140	-	1	104	-
Others	3	5,797	4	4	9,269	13
Total	810	149,736	100	484	68,742	100

CONSERVATIVE

	As at June 30, 2025			As at June 30, 2024		
	Number of investors	Investment amount (Rupees in '000)	Percentage of total investment	Number of investors	Investment amount (Rupees in '000)	Percentage of total investment
Individuals	569	93,048	100	442	48,810	100
Associated company	-	-	-	-	-	-
Retirement Funds	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	569	93,048	100	442	48,810	100

MAAP-I

	As at June 30, 2025			As at June 30, 2024		
	Number of investors	Investment amount (Rupees in '000)	Percentage of total investment	Number of investors	Investment amount (Rupees in '000)	Percentage of total investment
Individual	34	30,418	23	37	21,908	24
Retirement Funds	-	-	-	-	-	-
Others	2	104,104	77	2	71,150	76
Total	36	134,522	100	39	93,058	100

Very Conservative

	As at June 30, 2025			As at June 30, 2024		
	Number of investors	Investment amount (Rupees in '000)	Percentage of total investment	Number of investors	Investment amount (Rupees in '000)	Percentage of total investment
Individual	98	15,449	100	23	1,072	100
Retirement Funds	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	98	15,449	100	23	1,072	100

23 DATE OF AUTHORISATION

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

24 GENERAL

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

PERFORMANCE TABLE
MEEZAN FINANCIAL PLANNING FUND OF FUNDS

	As at June 30, 2025				
	Aggressive	Moderate	Conservative	MAAP-I	Very Conservative
Net assets (Rs. '000)	195,887	149,736	93,048	134,522	15,449
Net assets value / redemption price per unit as at June 30 (Rs.)	149.8338	125.0377	110.0676	120.4650	50.8622
Offer price per unit as at June 30 (Rs.)	153.2799	127.1946	111.3333	-	51.4471
Highest offer price per unit (Rs.)	154.3496	129.1483	114.0308	-	56.2690
Lowest offer price per unit (Rs.)	102.5929	94.4240	92.6221	-	50.9105
Highest redemption price per unit (Rs.)	150.8794	126.9583	112.7344	121.2873	55.6293
Lowest redemption price per unit (Rs.)	100.2864	92.8229	91.5691	82.1457	50.3317
Distribution (%)	3.50	5.10	6.50	3.00	9.60
Dates of distribution (Interim)	June 27, 2025	June 27, 2025	June 27, 2025	June 27, 2025	June 27, 2025
Return (%)	47.76	36.27	23.79	46.47	10.62

	As at June 30, 2024				
	Aggressive	Moderate	Conservative	MAAP-I	Very Conservative
Net assets (Rs. '000)	87,724	68,742	48,810	93,058	1,072
Net assets value / redemption price per unit as at June 30 (Rs.)	102.6068	93.6467	91.5529	83.2857	50.3218
Offer price per unit as at June 30 (Rs.)	104.9257	95.2340	92.5874	-	50.8904
Highest offer price per unit (Rs.)	119.6621	111.6272	100.8446	-	58.9419
Lowest offer price per unit (Rs.)	76.8040	76.4352	76.1236	-	50.5650
Highest redemption price per unit (Rs.)	117.0176	109.7667	99.7178	91.9315	58.2833
Lowest redemption price per unit (Rs.)	75.1066	75.1613	75.2731	61.2221	50.0000
Distribution (%)	28.00	32.00	16.40	17.00	16.00
Dates of distribution (Interim)	June 28, 2024	June 28, 2024	June 28, 2024	June 28, 2024	June 28, 2024
Return (%)	55.25	45.89	32.52	49.92	19.42

	As at June 30, 2023			
	Aggressive	Moderate	Conservative	MAAP-I
Net assets (Rs. '000)	64,067	62,197	59,135	71,100
Net assets value / redemption price per unit as at June 30 (Rs.)	75.1080	75.1618	75.2744	61.2238
Offer price per unit as at June 30 (Rs.)	76.8054	76.4357	76.1250	-
Highest offer price per unit (Rs.)	79.8345	76.9478	76.1584	-
Lowest offer price per unit (Rs.)	71.8594	71.4383	69.0776	-
Highest redemption price per unit (Rs.)	78.0702	75.6653	75.3075	65.1087
Lowest redemption price per unit (Rs.)	70.2713	70.2477	68.3058	58.0119
Distribution (%)	-	-	-	4.40
Dates of distribution (Interim)	-	-	-	June 27, 2023
Return (%)	1.13	5.29	9.81	3.20

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

AM1
Rating by VIS & PACRA

Al Meezan Investments
Pure. Profit.
Al Meezan
Investment Management Ltd.

PATHWAYS THROUGH NEW REALMS

The Meezan Strategic Allocation Fund provides a horizon of adaptability and shifting opportunities.

MEEZAN STRATEGIC ALLOCATION FUND

The investment objective of the Fund is to actively allocate its portfolio between the equity schemes and fixed income/money market schemes based on the macroeconomic view of the fund manager on such asset classes.

FUND INFORMATION

Meezan Strategic Allocation Fund

MANAGEMENT COMPANY
Al Meezan Investment Management Limited
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Karachi 74400, Pakistan.
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Fax: (+9221) 35676143, 35630808
Website: www.almeezangroup.com
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER
Mr. Muhammad Shahid Ojha

COMPANY SECRETARY
Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

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

AUDITORS
M/s. Yousuf Adil
Chartered Accountants
Cavish Court, A-35 Shahrah-e-Faisal,
K.C.H.S.U Block 7 & 8 Bangalore
Town, Karachi

SHARIAH AUDITORS
M/s. Yousuf Adil
Chartered Accountants
Cavish Court, A-35 Shahrah-e-Faisal,
K.C.H.S.U Block 7 & 8 Bangalore Town,
Karachi

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

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

DISTRIBUTORS
Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT
Al Meezan Investment Management Limited

BANKERS TO THE FUND
1. Bank Al Habib Limited - Islamic Banking
2. Habib Metropolitan Bank Limited - Islamic Banking
3. Meezan Bank Limited

REPORT OF THE FUND MANAGER
Meezan Strategic Allocation Fund (MSAF)

Type of Fund
MSAF is a perpetual Shariah Compliant (Islamic) Fund of Funds Scheme.

Objective
The objective of Meezan Strategic Allocation Fund (MSAF) is to earn potentially high returns through investment as per respective Allocation Plans by investing in Shariah Compliant Fixed Income / Money Market and Equity based Collective Investment Schemes.

Strategy and Investment Policy
MSAF has five Allocation Plans which allow investors to invest according to their risk tolerance levels.

These are closed end Plans which are suitable for Investors having a relatively moderate risk tolerance and/or wish to earn a relatively higher return over the medium term. These can switch exposure between Shariah compliant equity and fixed income mutual funds without any minimum or maximum limits, subject to expectations regarding the market performance.

In line with these different allocation plans, the benchmarks are also a weighted average combination of KSE Meezan Index 30 and Fixed Income/Money Market Schemes performance, according to the invested percentages in both the asset classes.

Meezan Strategic Allocation Plan - I	Combination of KMI-30 Index, 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, and 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the CIS.
Meezan Strategic Allocation Plan - II	
Meezan Strategic Allocation Plan - III	
Meezan Strategic Allocation Plan - IV	
Meezan Strategic Allocation Plan - V	

Performance Table with Benchmark

	Returns - FY25
MSAP I	50.05%
Benchmark	33.80%
MSAPII	49.59%
Benchmark	31.63%
MSAP III	47.14%
Benchmark	32.87%
MSAP IV	45.51%
Benchmark	32.88%
MSAP V	44.11%
Benchmark	32.07%

Rating by VIS & PACRA

Meezan Strategic Allocation Plan - I

The Meezan Strategic Allocation Plan – I posted a total income of Rs. 41 million in FY25 as compared to total income of Rs. 61 million last year. Total income comprised of realized and unrealized gain on investments of Rs. 34 million and Rs. 1 million respectively. Dividend income comprised of Rs. 3 million. After accounting for expenses of Rs. 0.5 million, the Fund posted a net income of Rs. 40 million. The net assets of the Fund as at June 30, 2025 were Rs. 110 million as compared to Rs. 94 million at the end of last year depicting a positive of 17%.

Meezan Strategic Allocation Plan - II

The Meezan Strategic Allocation Plan – II posted a total income of Rs. 19 million in FY25 as compared to total income of Rs. 39 million last year. Total income comprised of realized and unrealized gain on investments of Rs. 15 million and Rs. 1 million respectively. Dividend income comprised of Rs. 2 million. After accounting for expenses of Rs. 0.4 million, the Fund posted a net income of Rs. 18 million. The net assets of the Fund as at June 30, 2025 were Rs. 49 million as compared to Rs. 42 million at the end of last year depicting a positive of 17%.

Meezan Strategic Allocation Plan - III

The Meezan Strategic Allocation Plan – III posted a total income of Rs. 43 million in FY25 as compared to total income of Rs. 51 million last year. Total income comprised of realized and unrealized gain on investments of Rs. 36 million and Rs. 2 million respectively. Dividend income comprised of Rs. 4 million. After accounting for expenses of Rs. 0.5 million, the Fund posted a net income of Rs. 43 million. The net assets of the Fund as at June 30, 2025 were Rs. 117 million as compared to Rs. 101 million at the end of last year depicting a positive of 16%.

Meezan Strategic Allocation Plan - IV

The Meezan Strategic Allocation Plan – IV posted a total income of Rs. 27 million in FY25 as compared to total income of Rs. 29 million last year. Total income comprised of realized and unrealized gain on investments of Rs. 23 million and Rs. 1 million respectively. Dividend income comprised of Rs. 3 million. After accounting for expenses of Rs. 0.3 million, the Fund posted a net income of Rs. 27 million. The net assets of the Fund as at June 30, 2025 were Rs. 77 million as compared to Rs. 67 million at the end of last year depicting a positive of 15%

Meezan Strategic Allocation Plan - V

The Meezan Strategic Allocation Plan – V posted a total income of Rs. 14 million in FY25 as compared to total income of Rs. 14 million last year. Total income comprised of realized and unrealized gain on investments of Rs. 12 million and Rs. 0.6 million respectively. Dividend income comprised of Rs. 1 million. After accounting for expenses of Rs. 0.2 million, the Fund posted a net income of Rs. 14 million. The net assets of the Fund as at June 30, 2025 were Rs. 44 million as compared to Rs. 42 million at the end of last year depicting a positive of 5%.

Distributions

The Interim Payout by the Fund during the fiscal year ended June 30, 2025 was 3.7 per unit (7.40%) , 4.00 per unit (8.00%), 3.50 per unit (7.00%), 3.50 per unit (7.00%) and 3.25 per unit (6.50%) in MSAP-I, MSAP-II, MSAP-III, MSAP-IV and MSAP-V respectively. Total distribution made by the fund was Rs. 4.88 million, 2.73 million, 5.20 million, 3.24 million and 1.56 million in MSAP-I, MSAP-II, MSAP-III, MSAP-IV and MSAP-V respectively.

SWWF Disclosure

Not Applicable

Rating by VIS & PACRA

Breakdown of unit holdings by size
(As on June 30, 2025)

Range (Units)	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V
	No. of investor	No. of investors	No. of investors	No. of investors	No. of investor
1 - 9,999	5	12	5	6	3
10,000 - 49,999	10	4	6	6	3
50,000 - 99,999	18	26	15	5	6
100,000 -	7	12	5	5	4
500,000 and	31	21	25	16	6
Total	**71**	**75**	**56**	**38**	**22**

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

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

TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN STRATEGIC ALLOCATION FUND

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

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

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Securities and Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 12, 2025

Dr. Muhammad Imran Usmani

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

Report of the Shariah Advisor –Meezan Strategic Allocation Fund (MSAF)

August 12, 2025/Safar 17, 1447 AH

Alhamdulillah, the period from July 1, 2024 to June 30, 2025 was the Nineth year of operations of Meezan Strategic Allocation Fund (the "MSAF" or the "Fund") under management of Al Meezan Investment Management Limited (the "Al Meezan" or the "Management Company"). I, Dr. Muhammad Imran Ashraf Usmani, am the Shariah Advisor of the Fund and issuing the Shariah Advisor Report (the "Report") in accordance with the Trust Deed of the Fund. The scope of the Report is to express an opinion on the Shariah compliance of the Fund's activity.

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

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

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

We further confirm that earnings realized through prohibited sources were transferred to the charity account (where applicable).

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

And Allah knows the best.

Dr. Muhammad Imran Ashraf Usmani
Shariah Advisor

YOUSUF ADIL
PACE ALIGNED ...

Yousuf Adil
Chartered Accountants

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

To The Board of Directors of Al Meezan Investment Management Limited

1. Introduction

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

2. Applicable Criteria

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

a) legal and regulatory framework administered by the SECP;

b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;

c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;

d) guidance and recommendations of the Shariah advisory committee, as notified by the SECP; and

e) approvals, rulings or pronouncements of Shariah Supervisory board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above.

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

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

3. Management's Responsibility for Shariah Compliance

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

4. **Our Independence and Quality Control**

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

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

5. **Our Responsibility and Summary of the Work Performed**

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

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

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

6. **Conclusion**

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

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

Yousuf Adil

Chartered Accountants

Date: September 25, 2025
Place: Karachi

YOUSUF ADIL
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Yousuf Adil
Chartered Accountants

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KCHSU, Shahrah-e-Faisal
Karachi-75350
Pakistan

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INDEPENDENT AUDITOR'S REPORT

To the unit holders of Meezan Strategic Allocation Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **Meezan Strategic Allocation Fund (the Fund)**, which comprise the statement of assets and liabilities as at **June 30, 2025**, and the income statement, the statement of comprehensive income, the statement of movement in unit holders' fund and the cash flow statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

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

Basis for opinion

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

Key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year.

This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Following is the key audit matter:

S. No.	Key audit matter	How the matter was addressed in our audit
1	**Valuation and existence of investment** Valuation and existence of investment As disclosed in note 6 to the financial statements, the investments held by the Fund amounts to Rs. 400.525 million as at June 30, 2025. The total investment amount is the significant account balance on the statement of assets and liabilities. This is one of the main drivers of the Fund's performance and thus risk exists on this balance. The Fund invests primarily in units of mutual funds and there is a risk that these investments are incorrectly valued.	In this respect, we performed the following procedures: • reviewed the processes and key controls relating to existence and valuation; • independently verified existence of investments through confirmation from Central Depository Company (CDC) as a trustee and Mutual fund account statement; • tested valuation of investments held as at June 30, 2025 by verifying the average rates quoted on a widely used electronic quotation system (MUFAP) rates;

S. No.	Key audit matter	How the matter was addressed in our audit
	In addition, there is a risk that the Fund may have included investments in its financial statements which are not in the ownership of the Fund and thereby increasing the uncertainty in respect of existence of investments recorded as at year end. In view of the above, we have considered the valuation and existence of investments as a Key Audit Matter.	• differences, if any, identified during our testing that were over our acceptable threshold were investigated further.

Information other than the financial statements and auditor's report thereon

Management Company is responsible for the other information. The other information comprises the information (Directors' Report, Fund Manager Report & Trustee Report to the Unit Holders) included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of Management Company and Those Charged with Governance for the financial statements

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

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

Board of Directors of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide Those Charged with Governance of Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on other legal and regulatory requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is Nadeem Yousuf Adil.

Yousuf Adil
Chartered Accountants

Place: Karachi
Date: September 25, 2025
UDIN: AR202510091V7QBpk8aP

MEEZAN STRATEGIC ALLOCATION FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

Meezan Strategic Allocation Fund

		As at June 30, 2025					
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	Note	(Rupees in '000)					
Assets							
Balances with banks	5	124	146	19	370	73	732
Investments	6	111,318	49,970	117,598	77,061	44,578	400,525
Receivable against sale of investments - net		-	-	1,000	-	-	1,000
Profit receivable on saving account with banks		-	1	3	-	1	5
Total assets		111,442	50,117	118,620	77,431	44,652	402,262
Liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	7	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	8	7	3	8	5	3	26
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	2	1	2	1	1	7
Payable against redemption and conversion of units		-	-	-	-	-	-
Payable against purchase of investments - net		-	-	-	-	-	-
Dividend payable		271	713	183	2	-	1,169
Accrued expenses and other liabilities	10	1,047	581	1,191	556	232	3,607
Total liabilities		1,327	1,298	1,384	564	236	4,809
NET ASSETS		110,115	48,819	117,236	76,867	44,416	397,453
UNIT HOLDERS' FUND (as per statement attached)		110,115	48,819	117,236	76,867	44,416	397,453
CONTINGENCIES AND COMMITMENTS	12						
		(Number of units)					
NUMBER OF UNITS IN ISSUE		1,368,098	714,782	1,541,938	961,644	493,884	
		(Rupees)					
NET ASSET VALUE PER UNIT		80.4879	68.3003	76.0318	79.9328	89.9309	

The annexed notes from 1 to 24 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

MEEZAN STRATEGIC ALLOCATION FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

Meezan Strategic Allocation Fund

	Note	As at June 30, 2024					
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
		(Rupees in '000)					
Assets							
Balances with banks	5	196	277	1,972	294	2,049	4,788
Investments	6	134,586	80,350	134,553	67,782	42,096	459,367
Receivable against sale of investments - net		16	49	-	18	-	83
Profit receivable on saving account with banks		11	9	6	4	6	36
Total assets		134,809	80,685	136,531	68,098	44,151	464,274
Liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	7	-	-	-	3	-	3
Payable to Central Depository Company of Pakistan Limited - Trustee	8	8	6	8	4	2	28
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	2	1	1	-	-	4
Payable against redemption and conversion of units		37,054	36,212	30,824	6	-	104,096
Payable against purchase of investments		-	-	1,824	-	1,689	3,513
Dividend payable		732	481	419	3	-	1,635
Accrued expenses and other liabilities	10	3,421	2,333	2,919	1,203	746	10,623
Total liabilities		41,217	39,033	35,995	1,219	2,437	119,902
NET ASSETS		93,592	41,652	100,536	66,879	41,714	344,372
UNIT HOLDERS' FUND (as per statement attached)		93,592	41,652	100,536	66,879	41,714	344,372
CONTINGENCIES AND COMMITMENTS	12						
		(Number of units)					
NUMBER OF UNITS IN ISSUE		1,667,072	861,117	1,858,812	1,165,651	644,760	
		(Rupees)					
NET ASSET VALUE PER UNIT		56.1418	48.3710	54.0863	57.3736	64.6938	

The annexed notes from 1 to 24 form an integral part of these financial statements.

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Meezan Strategic Allocation Fund

MEEZAN STRATEGIC ALLOCATION FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	For the year ended June 30, 2025					
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
		(Rupees in '000)					
Income							
Realised gain on sale of investments		33,895	14,732	35,805	23,185	12,087	119,704
Profit on saving accounts with banks		451	704	354	37	24	1,570
Other Income		1,528	767	1,170	668	218	4,351
Dividend income		3,350	1,647	4,086	2,754	1,471	13,308
		39,224	17,850	41,415	26,644	13,799	138,933
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	6.1	1,499	688	1,593	1,033	616	5,429
Total Income		40,723	18,538	43,008	27,677	14,415	144,362
Expenses							
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	35	43	34	20	4	136
Sindh Sales Tax on remuneration of the Management Company	7.3	5	6	5	3	1	20
Allocated expenses	7.2	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	69	32	77	51	27	256
Sindh Sales Tax on remuneration of the Trustee	8.2	10	5	12	8	4	39
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	20	9	22	15	8	74
Auditors' remuneration	11	185	105	192	150	112	744
Fees and subscription		178	174	157	45	34	588
Bank and settlement charges		-	1	1	-	-	2
Total expenses		502	375	500	292	190	1,859
Net income for the year before taxation		40,221	18,163	42,508	27,385	14,225	142,502
Taxation	17	-	-	-	-	-	-
Net income for the year after taxation		40,221	18,163	42,508	27,385	14,225	142,502
Allocation of net income for the year							
Net income for the year after taxation		40,221	18,163	42,508	27,385	14,225	142,502
Income already paid on units redeemed		(3,073)	(1,784)	(4,612)	(3,257)	(498)	(13,224)
		37,148	16,379	37,896	24,128	13,727	129,278
Accounting income available for distribution							
- Relating to capital gains		35,394	15,420	37,398	24,128	12,703	125,043
- Excluding capital gains		1,754	959	498	-	1,024	4,235
		37,148	16,379	37,896	24,128	13,727	129,278

The annexed notes from 1 to 24 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

MEEZAN STRATEGIC ALLOCATION FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
		For the year ended June 30, 2024					
		(Rupees in '000)					
Income							
Realised gain on sale of investments		15,222	12,156	8,020	6,457	1,114	42,969
Profit on saving accounts with banks		98	249	77	144	80	647
Dividend income		15,632	12,588	14,661	7,385	5,294	55,560
		30,952	24,993	22,758	13,985	6,488	99,176
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	6.1	30,233	13,999	28,535	15,224	7,868	95,859
Total income		61,185	38,992	51,293	29,209	14,356	195,035
Expenses							
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	26	37	19	26	7	115
Sindh Sales Tax on remuneration of the Management Company	7.3	3	5	2	3	1	14
Allocated expenses	7.2	103	64	83	48	23	321
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	101	61	89	49	26	326
Sindh Sales Tax on remuneration of the Trustee	8.2	13	8	12	6	3	42
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	29	18	26	14	8	95
Auditors' remuneration	11	219	97	255	130	66	767
Fees and subscription		75	58	58	30	12	233
Bank and settlement charges		9	7	20	15	9	60
Total expenses		578	355	564	321	155	1,973
Net income for the year before taxation		60,607	38,637	50,729	28,889	14,201	193,063
Taxation	17	-	-	-	-	-	-
Net income for the year after taxation		60,607	38,637	50,729	28,889	14,201	193,063
Allocation of net income for the year							
Net income for the period after taxation		60,607	38,637	50,729	28,889	14,201	193,063
Income already paid on units redeemed		(28,742)	(24,001)	(16,870)	(6,762)	(699)	(77,074)
		31,865	14,636	33,859	22,127	13,502	115,989
Accounting income available for distribution							
- Relating to capital gains		31,865	14,636	33,859	21,681	8,982	111,023
- Excluding capital gains		-	-	-	446	4,520	4,966
		31,865	14,636	33,859	22,127	13,502	115,989

The annexed notes from 1 to 24 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

Meezan Strategic Allocation Fund

MEEZAN STRATEGIC ALLOCATION FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	For the year ended June 30, 2025					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	(Rupees in '000)					
Net income for the year after taxation	40,221	18,163	42,508	27,385	14,225	142,502
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	40,221	18,163	42,508	27,385	14,225	142,502

	For the year ended June 30, 2024					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	(Rupees in '000)					
Net income for the period after taxation	60,607	38,637	50,729	28,889	14,201	193,063
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	60,607	38,637	50,729	28,889	14,201	193,063

The annexed notes from 1 to 24 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

MEEZAN STRATEGIC ALLOCATION FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	For the year ended June 30, 2025								
	MSAP-I			MSAP-II			MSAP-III		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the year	518,725	(425,133)	93,592	362,861	(321,209)	41,652	466,569	(366,033)	100,536
Issuance of units:									
MSAP - I: 48,084 units / MSAP - II: 31,669 units									
MSAP - III: 54,814 units / MSAP - IV: 101,572 units									
MSAP - V: 15,323 units									
- Capital value (at net asset value per unit at the beginning of the year)	2,700	-	2,700	1,532	-	1,532	2,965	-	2,965
- Element of income / (loss)	1,114	-	1,114	599	-	599	1,146	-	1,146
Total proceeds on issuance of units	3,814	-	3,814	2,131	-	2,131	4,111	-	4,111
Redemption of units:									
MSAP - I: 347,058 units / MSAP - II: 178,004 units									
MSAP - III: 371,687 units / MSAP - IV: 305,579 units									
MSAP - V: 166,200 units									
- Capital value (at net asset value per unit at the beginning of the year)	19,484	-	19,484	8,610	-	8,610	20,103	-	20,103
- Element of loss / (income)	71	3,073	3,144	-	1,784	1,784	(1)	4,612	4,611
Total payments on redemption of units	19,555	3,073	22,628	8,610	1,784	10,394	20,102	4,612	24,714
Total comprehensive income for the year	-	40,221	40,221	-	18,163	18,163	-	42,508	42,508
Distribution during the year	-	(4,884)	(4,884)	-	(2,733)	(2,733)	-	(5,205)	(5,205)
Net income for the year less distribution	-	35,337	35,337	-	15,430	15,430	-	37,303	37,303
Net assets at end of the year	502,984	(392,869)	110,115	356,382	(307,563)	48,819	450,578	(333,342)	117,236
Accumulated loss / undistributed income brought forward									
- Realised (loss)		(455,366)			(335,208)			(394,567)	
- Unrealised income		30,233			13,999			28,534	
		(425,133)			(321,209)			(366,033)	
Accounting income available for distribution									
- Relating to capital gains		35,394			15,420			37,398	
- Excluding capital gains		1,754			959			498	
		37;148			16,379			37,896	
Net loss for the year after taxation		-			-			-	
Distribution during the year		(4,884)			(2,733)			(5,206)	
Accumulated loss carried forward		(392,869)			(307,563)			(333,342)	
Accumulated loss carried forward									
- Realised (loss)		(394,368)			(308,251)			(334,935)	
- Unrealised income		1,499			688			1,593	
		(392,869)			(307,563)			(333,342)	
			(Rupees)			(Rupees)			(Rupees)
Net asset value per unit at beginning of the year			56.1418			48.3710			54.0863
Net asset value per unit at end of the year			80.4879			68.3003			76.0318

The annexed notes from 1 to 24 form an integral part of these financial statements.

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive Officer　　　　Chief Financial Officer　　　　Director

MEEZAN STRATEGIC ALLOCATION FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	For the year ended June 30, 2025								
	MSAP-IV			MSAP-V			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the year	507,355	(440,476)	66,879	99,184	(57,470)	41,714	1,954,694	(1,610,321)	344,373
Issuance of units:									
MSAP - I: 48,084 units / MSAP - II: 31,669 units									
MSAP - III: 54,814 units / MSAP - IV: 101,572 units									
MSAP - V: 15,323 units									
- Capital value (at net asset value per unit at the beginning of the year)	5,828	-	5,828	991	-	991.00	14,016	-	14,016
- Element of income / (loss)	994	-	994	367	-	367.00	4,220	-	4,220
Total proceeds on issuance of units	6,822	-	6,822	1,358	-	1,358.00	18,236	-	18,236
Redemption of units:									
MSAP - I: 347,058 units / MSAP - II: 178,004 units									
MSAP - III: 371,687 units / MSAP - IV: 305,579 units									
MSAP - V: 166,200 units									
- Capital value (at net asset value per unit at the beginning of the year)	17,532	-	17,532	10,752	-	10,752	76,481	-	76,481
- Element of loss / (income)	191	3,257	3,448	76	498	574	337	13,224	13,561
Total payments on redemption of units	17,723	3,257	20,980	10,828	498	11,326	76,818	13,224	90,042
Total comprehensive income for the year	-	27,385	27,385	-	14,225	14,225	-	142,502	142,502
Distribution during the year	-	(3,239)	(3,239)	-	(1,555)	(1,555)	-	(17,616)	(17,616)
Net income for the year less distribution	-	24,146	24,146	-	12,670	12,670	-	124,886	124,886
Net assets at end of the year	496,454	(419,587)	76,867	89,714	(45,298)	44,416	1,896,112	(1,498,659)	397,453
Accumulated loss / undistributed income brought forward									
- Realised loss		(455,701)			(65,338)			(1,706,180)	
- Unrealised income		15,225			7,868			95,859	
		(440,476)			(57,470)			(1,610,321)	
Accounting income available for distribution									
- Relating to capital gains		24,128			12,703			125,043	
- Excluding capital gains		-			1,024			4,235	
		24,128			13,727			129,278	
Net loss for the year after taxation		-			-			-	
Distribution during the year		(3,239)			(1,555)			(17,616)	
Accumulated loss carried forward		(419,587)			(45,298)			(1,498,659)	
Accumulated loss carried forward									
- Realised (loss)		(420,620)			(45,914)			(1,504,088)	
- Unrealised income		1,033			616			5,429	
		(419,587)			(45,298)			(1,498,659)	
			(Rupees)			(Rupees)			
Net asset value per unit at beginning of the year			57.3736			64.6938			
Net asset value per unit at end of the year			79.9328			89.9309			

The annexed notes from 1 to 24 form an integral part of these financial statements.

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

MEEZAN STRATEGIC ALLOCATION FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

Meezan Strategic Allocation Fund

	June 30, 2024			June 30, 2024			June 30, 2024			June 30, 2024		
	MSAP-I			MSAP-II			MSAP-III			MSAP-IV		
	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the year	630,692	(442,253)	168,439	483,946	(324,064)	159,882	517,137	(386,542)	130,595	532,344.00	(455,688.00)	76,656.00
Issuance of units:												
MSAP - I: 192,596 units / MSAP - II: 206,992 units												
MSAP - III: 203,032 units / MSAP - IV: 101,840 units												
MSAP - V: 65,457 units												
- Capital value (at net asset value per unit at the beginning of the year)	8,573	-	8,573	9,134	-	9,134	8,486	-	8,486	4,386.00	-	4,386.00
- Element of income	2,232	-	2,232	920	-	920	2,357	-	2,357	1,455.00	-	1,455.00
Total proceeds on issuance of units	10,805	-	10,805	10,054	-	10,054	10,843	-	10,843	5,841.00	-	5,841.00
Redemption of units:												
MSAP - I: 2,756,714 units / MSAP - II: 2,968,413 units												
MSAP - III: 1,468,727 units / MSAP - IV: 715,673 units												
MSAP - V: 96,179 units / MCPP - III: Nil units												
- Capital value (at net asset value per unit at the beginning of the year)	122,772	-	122,772	131,012	-	131,012	61,388	-	61,388	30,830.00	-	30,830.00
- Element of loss / (income)	-	28,742	28,742	127	24,001	24,128	23	16,870	16,893	-	6,762.00	6,762.00
Total payments on redemption of units	122,772	28,742	151,514	131,139	24,001	155,140	61,411	16,870	78,281	30,830.00	6,762.00	37,592.00
Total comprehensive income for the year	-	60,607	60,607	-	38,637	38,637	-	50,729	50,729	-	28,868.60	28,868.60
Distribution during the year	-	(14,745)	(14,745)	-	(11,781)	(11,781)	-	(13,350)	(13,350)	-	(6,915.00)	(6,915.00)
Net income for the year less distribution	-	45,862	45,862	-	26,856	26,856	-	37,379	37,379	-	21,973.60	21,973.60
Net assets at the end of the year	518,725	(425,133)	93,592	362,861	(321,209)	41,652	466,569	(366,033)	100,536	507,355.00	(440,476.40)	66,878.60
(Accumulated loss) / undistributed income brought forward												
- Realised (loss) / income		(441,839)			(324,270)			(386,066)			(455,579)	
- Unrealised loss		(414)			206			(476)			(109)	
		(442,253)			(324,064)			(386,542)			(455,688)	
Accounting income available for distribution												
- Relating to capital gains		31,865			14,636			33,859			21,681	
- Excluding capital gains		-			-			-			446	
		31,865			14,636			33,859			22,127	
Net loss for the year after taxation		-			-			-			-	
Distribution during the year		(14,745)			(11,781)			(13,350)			(6,915)	
(Accumulated loss) / undistributed income carried forward		(425,133)			(321,209)			(366,032)			(440,477)	
(Accumulated loss) / undistributed income carried forward												
- Realised (loss) / income		(455,366)			(335,206)			(394,567)			(455,701)	
- Unrealised (loss) / gain		30,233			13,999			28,535			15,224	
		(425,133)			(321,209)			(366,032)			(440,477)	
		Rupees			Rupees			Rupees			Rupees	
Net asset value per unit at the beginning of the year		44.5357			44.1354			41.7970			43.0782	
Net asset value per unit at the end of the year		56.1418			48.3710			54.0863			57.3736	

The annexed notes from 1 to 24 form an integral part of these financial statements.

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive | **Chief Financial Officer** | **Director**

MEEZAN STRATEGIC ALLOCATION FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2024			June 30, 2024			For the period from July 01, 2023 to February 16, 2024		
	MSAP-V			Total			MCPP-III		
	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the year	99,746	(66,048)	33,698	2,263,865	(1,674,595)	589,270	116,084	38,755	154,839
Issuance of units:									
MSAP - I: 192,598 units / MSAP - II: 206,992 units									
MSAP - III: 203,032 units / MSAP - IV: 101,840 units									
MSAP - V: 65,457 units									
- Capital value (at net asset value per unit at the beginning of the year)	3,268	-	3,268	33,847	-	33,847	25,116	-	25,116
- Element of income	968	-	968	7,932	-	7,932	(2,041)	-	(2,041)
Total proceeds on issuance of units	4,236	-	4,236	41,779	-	41,779	23,075	-	23,075
Redemption of units:									
MSAP - I: 2,756,714 units / MSAP - II: 2,968,413 units									
MSAP - III: 1,468,727 units / MSAP - IV: 715,673 units									
MSAP - V: 96,179 units / MCPP - III: Nil units									
- Capital value (at net asset value per unit at the beginning of the year)	4,798	-	4,798	350,800	-	350,800	179,955	-	179,955
- Element of loss / (income)	-	699	699	150	77,074	77,224	(40,796)	40,691	(105)
Total payments on redemption of units	4,798	699	5,497	350,950	77,074	428,024	139,159	40,691	179,850
Total comprehensive income for the year	-	14,201	14,201	-	193,063	193,063	-	193,063	193,063
Distribution during the year	-	(4,924)	(4,924)	-	(51,715)	(51,715)	-	(30,915)	(30,915)
Net income for the year less distribution	-	9,277	9,277	-	141,348	141,348	-	162,148	162,148
Net assets at the end of the year	99,184	(57,470)	41,714	1,954,694	(1,610,321)	344,373	-	160,212	160,212
(Accumulated loss) / undistributed income brought forward									
- Realised (loss) / income		(65,921)			(1,673,675)			39,185	
- Unrealised loss		(127)			(920)			(430)	
		(66,048)			(1,674,595)			38,755	
Accounting income available for distribution									
- Relating to capital gains		8,982			111,023			(7,840)	
- Excluding capital gains		4,520			4,966			-	
		13,502			115,989			(7,840)	
Net loss for the year after taxation		-			-			-	
Distribution during the year		(4,924)			(51,715)			(30,915)	
(Accumulated loss) / undistributed income carried forward		(57,470)			(1,610,321)			-	
(Accumulated loss) / undistributed income carried forward									
- Realised (loss) / income		(65,338)			(1,706,180)			-	
- Unrealised (loss) / gain		7,868			95,859			-	
		(57,470)			(1,610,321)			-	
		Rupees						Rupees	
Net asset value per unit at the beginning of the year		49.8873						54.4219	
Net asset value per unit at the end of the year		64.6938						-	

The annexed notes from 1 to 24 form an integral part of these financial statements.

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive **Chief Financial Officer** **Director**

Meezan Strategic Allocation Fund

MEEZAN STRATEGIC ALLOCATION FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	For the year ended June 30, 2025					
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
		(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the year before taxation		40,221	18,163	42,508	27,385	14,225	142,502
Adjustments for:							
Dividend Income							
Net unrealised appreciation on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	6.1	(1,499)	(688)	(1,593)	(1,033)	(616)	(5,429)
		38,722	17,475	40,915	26,352	13,609	137,073
Decrease/(Increase) in assets							
Investments - net		24,767	31,068	18,548	(8,246)	(1,866)	64,271
Receivable against sale of investments - net		16	49	(1,000)	18	-	(917)
Profit receivable on savings account with banks		11	8	3	4	5	31
		24,794	31,125	17,551	(8,224)	(1,861)	63,385
Decrease in liabilities							
Payable to Al Meezan Investment Management Limited - Management Company		-	-	-	(3)	-	(3)
Payable to Central Depository Company of Pakistan Limited - Trustee		(1)	(3)	-	1	1	(2)
Payable against purchase of investments		-	-	(1,824)	-	(1,689)	(3,513)
Payable to the Securities and Exchange Commission of Pakistan		-	-	1	1	1	3
Accrued expenses and other liabilities		(2,374)	(1,752)	(1,728)	(647)	(514)	(7,015)
		(2,375)	(1,755)	(3,551)	(648)	(2,201)	(10,630)
Net cash generated from operating activities		61,141	46,845	54,915	17,480	9,547	189,928
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance and conversion of units		3,814	2,131	4,111	6,822	1,358	18,236
Payments against redemption and conversion of units		(59,682)	(46,606)	(55,538)	(20,986)	(11,326)	(194,138)
Dividend paid		(5,345)	(2,501)	(5,441)	(3,240)	(1,555)	(18,082)
Net cash used in financing activities		(61,213)	(46,976)	(56,868)	(17,404)	(11,523)	(193,984)
Net increase / (decrease) in cash and cash equivalents during the year		(72)	(131)	(1,953)	76	(1,976)	(4,056)
Cash and cash equivalents at beginning of the year		196	277	1,972	294	2,049	4,788
Cash and cash equivalents at end of the year		124	146	19	370	73	732

The annexed notes from 1 to 24 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Meezan Strategic Allocation Fund

MEEZAN STRATEGIC ALLOCATION FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	For the year ended June 30, 2024						For the period from July 01, 2023 to February 16, 2024
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	MCPP-III
		(Rupees in '000)						
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the year before taxation		60,607	38,637	50,729	28,889	14,201	193,063	32,851
Adjustments for:								
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	5.1	(30,233)	(13,999)	(28,535)	(15,224)	(7,868)	(95,859)	-
		30,374	24,638	22,194	13,665	6,333	97,204	32,851
Decrease / (increase) in assets								
Investments - net		82,986	93,510	25,477	21,530	(1,339)	222,164	153,294
Receivable against investment		(16)	(49)	-	(18)	-	(83)	-
Profit receivable on savings account with banks		(8)	6	10	12	5	25	18
		82,962	93,467	25,487	21,524	(1,334)	222,106	153,312
(Decrease) / increase in liabilities								
Payable to Al Meezan Investment Management Limited - Management Company		(16)	(14)	(12)	(8)	(3)	(53)	(19)
Payable to Central Depository Company of Pakistan Limited - Trustee		(5)	(5)	-	(1)	-	(11)	(10)
Payable to the Securities and Exchange Commission of Pakistan		(44)	(37)	(35)	(17)	(8)	(141)	(35)
Payable against purchase of investments		-	-	1,824	-	1,689	3,513	-
Payable against redemption and conversion of units		36,980	36,212	30,824	(492)	-	103,524	-
Accrued expenses and other liabilities		2,589	1,928	1,980	738	577	7,812	(2,704)
		39,504	38,084	34,581	220	2,255	114,644	(2,768)
Net cash generated from operating activities		152,840	156,189	82,262	35,409	7,254	433,954	183,395
CASH FLOWS FROM FINANCING ACTIVITIES								
Receipts against issuance and conversion of units		10,805	10,054	10,843	5,841	4,236	41,779	23,075
Payments against redemption and conversion of units		(151,514)	(155,140)	(78,281)	(37,592)	(5,497)	(428,024)	(179,850)
Dividend paid		(14,093)	(11,366)	(13,128)	(7,113)	(4,925)	(50,625)	(31,308)
Net cash used in financing activities		(154,802)	(156,452)	(80,566)	(38,864)	(6,186)	(436,870)	(188,083)
Net increase / (decrease) in cash and cash equivalents during the year		(1,962)	(263)	1,696	(3,455)	1,068	(2,916)	(4,688)
Cash and cash equivalents at the beginning of the year		2,158	540	276	3,749	981	7,704	4,688
Cash and cash equivalents at the end of the year	4	196	277	1,972	294	2,049	4,788	-

The annexed notes from 1 to 24 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

MEEZAN STRATEGIC ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Strategic Allocation Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on September 08, 2016 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (the NBFC Rules). The Fund is registered as a Notified entity under Non-Banking Finance Companies and Notified Entities Regulations, 2008, (the NBFC Regulations). The Trust Deed was previously registered under The "Trust Act 1882" and now has been registered under "The Sindh Trust Act 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

1.2 The Fund has been formed to enable the unitholders to participate in a diversified portfolio of Equity Schemes and Fixed Income / Money Market Schemes, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. 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.

1.3 The Fund is an open-end Shariah compliant Fund of Funds Scheme. Units are offered for public subscription on a continuous basis till the end of the subscription period. The subscription in units may be reopened for fresh issuance by the Management Company with prior approval of the SECP after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unitholders. However, subscription hasn't been re-opened during the current year. The units of the plan are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.

1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2024: 'AM1' dated December 29, 2023) and by PACRA dated May 15, 2025 (2024: AM1 dated June 21, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.5 The Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Meezan Strategic Allocation Plan-I (MSAP-I), Meezan Strategic Allocation Plan-II (MSAPII),Meezan Strategic Allocation Plan-III (MSAP-III), Meezan Strategic Allocation Plan-IV (MSAP-IV) and Meezan Strategic Allocation Plan-V (MSAP-V) by investing in Shariah compliant fixed income / money market and equity mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans.

A brief description of the plans is as follows:

Meezan Strategic Allocation Plan-I (MSAP-I)	**Medium to high risk - High return through asset allocation** The allocation plan commenced its operations from October 19, 2016 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. Units are subject to front end load. An early exit fee will also be charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. December 2, 2016). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no SCD/AMCW/MSAP-1/23/2022 dated November 21, 2022, the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period i.e. December 2, 2022.
Meezan Strategic Allocation Plan-II (MSAP-II)	**Medium to high risk - High return through asset allocation** This allocation plan commenced its operations from December 22, 2016 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. Units are subject to front end load. An early exit fee will also be charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. January 31, 2017). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/224/2022 dated January 19, 2022, the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period i.e. January 01, 2022.

Meezan Strategic Allocation Plan-III (MSAP-III)	**Medium to high risk - High return through asset allocation** This allocation plan commenced its operations from February 20, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan was two years from the close of the subscription period (i.e. April 3, 2017). Units are subject to front end load. An early exit fee will also be charged in case of redemption before the completion of the initial maturity of the plan. However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/281/2022 dated March 18, 2022, the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period i.e. April 03, 2022.
Meezan Strategic Allocation Plan-IV (MSAP-IV)	**Medium to high risk - High return through asset allocation** This allocation plan commenced its operations from April 24, 2017 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan was two years from the close of the subscription period (i.e. June 30, 2017). Units are subject to front end load. An early exit fee will also be charged in case of redemption before the completion of the initial maturity of the plan. However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/339/2022 dated May 14, 2022, the duration of the plan shall be for an indefinite period upon completion of initial maturity period i.e. June 30, 2022.
Meezan Strategic Allocation Plan-V (MSAP-V)	**Medium to high risk - High return through asset allocation** This allocation plan commenced its operations from August 15, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. Units are subject to front end load. An early exit fee will also be charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. October 19, 2017). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAP/82/2022 dated September 27, 2022, the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period i.e. October 19, 2022.

Each allocation plan announces separate Net Asset Values which ranks Pari Passu according to the number of units of the respective allocation plans. The books and records of each plan have been maintained separately.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

3.2 Initial application of standards, amendments and improvements to the approved accounting and reporting standards

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year except as described below:

New amendments that are effective for the year ended June 30, 2025

The following amendments are effective for the year ended June 30, 2025. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

- Amendments to IFRS 16 ' Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions
- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Convenants
- Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements

Standard and amendments to IFRS that are not yet effective

The following standards and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

Amendments	Effective from Accounting period beginning on or after
- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
- IFRS 7 - Financial Instruments: Disclosures	July 01, 2025 /January 01, 2026
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026
- Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referencing Nature-dependent Electricity	January 01, 2026

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 18 - Presentation and Disclosures in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures

3.3 Basis of measurement

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

3.4 Functional and presentation currency

These financial statements are presented in Pak Rupees which is the Fund's functional and presentation currency. Figures have been rounded off to nearest thousand rupee, unless otherwise stated.

3.5 Critical accounting estimates and judgments

The preparation of 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 the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. In the process of applying the Fund's accounting polices, management has made the following accounting estimates and judgments which are significant to the financial statements and estimates with a significant risk of material adjustment in future years:

a) Classification and valuation of financial instruments (notes 4.2);
b) Impairment of financial instruments (note 4.2.4); and
c) Provision (note 4.5)

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Cash and cash equivalents

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

4.2 Financial instruments

4.2.1 Initial recognition and measurement

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

4.2.2 Classification and subsequent measurement

4.2.2.1 Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- at amortised cost;
- at fair value through other comprehensive income (FVOCI); and
- at fair value through profit or loss (FVPL)

based on the business model of the entity.

The investments of the Fund includes investment in units of mutual funds which are categorised as puttable instruments and are mandatorily required to be classified as 'financial assets at fair value through profit or loss'.

4.2.3 **Subsequent measurement**

Subsequent to initial recognition, financial assets are valued as follows:

a) **'Financial assets at fair value through profit or loss'**

Basis of valuation in the collective investment scheme

The investments of the Fund in the collective investment scheme are valued on the basis of daily net asset value (NAV) announced by the management company.

The fair value of financial instruments i.e. investment in units of mutual funds is based on their net asset value at the reporting date without any deduction for estimated future selling costs.

Net gains and losses arising from changes in the fair value of financial assets carried 'at fair value through profit or loss' are taken to the Income Statement.

4.2.4 **Impairment**

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

- an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;

- the time value of money; and

- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

4.2.5 **Regular way contracts**

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

4.2.6 **Derecognition**

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

4.3 **Financial liabilities**

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

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

4.4 **Offsetting of financial assets and financial liabilities**

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

4.5 **Provisions**

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

4.6 **Net asset value per unit**

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

4.7 Unit holders' fund

Unit holders' fund of each allocation plan representing the units issued by each respective allocation plan separately, is carried at the redemption amount representing the investors' right to a residual interest in the respective allocation plan's net assets.

4.8 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on the day when the application is received. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load, provision of any duties and charges and provision for transaction costs, if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price prevalent on the date on which the Management Company / distributors receive redemption applications during business hours on that date. The redemption price represents the NAV as on the close of the business day, less any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

4.9 Distribution to unit holders

Distribution to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

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

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

Element of income represents the difference between Net Asset Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend NAV of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

4.11 Revenue recognition

- Gains / (losses) arising on sale of investments are included in Income Statement and are recognised on the date when the transaction takes place;

- Unrealised gains / (losses) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise;

- Dividend income is recognised when the Fund's right to receive the same is established, i.e. on the commencement of book closure of the investee fund declaring the dividend; and

- Profit on savings account with banks is recognised on time proportion basis using the effective yield method.

4.12 Expenses

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

4.13 Taxation

Current

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

Deferred

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

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

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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

4.14 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net income / (loss) for the year after taxation of the Fund by the weighted average number of units outstanding during the year.

Earnings / (loss) per unit has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

4.15 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

5 BALANCES WITH BANKS

	Note	As at June 30, 2025					
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
		(Rupees in '000)					
Savings account	5.1	124	146	19	370	73	732

	Note	As at June 30, 2024						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
		(Rupees in '000)						
Savings account	5.1	196	277	1,972	294	2,049	-	4,788

5.1 These include balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 3.25% (June 30, 2024: 11.01%) per annum. Other profit and loss sharing account of the Fund has an expected profit rate of 10.5% per annum (June 30, 2024: 8.82% to 19.51%) per annum.

6 INVESTMENTS

	Note	As at June 30, 2025					
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
		(Rupees in '000)					
At fair value through profit or loss							
Units of mutual funds	6.1	111,318	49,970	117,598	77,061	44,578	400,525

	Note	As at June 30, 2024						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
		(Rupees in '000)						
At fair value through profit or loss								
Units of mutual funds	6.1	134,586	80,350	134,553	67,782	42,096	-	459,367

6.1 Units of mutual funds

Name of investee funds	As at July 01, 2024	Purchases during the year	Redemptions during the year	As at June 30, 2025	Carrying value As at June 30, 2025	Market value As at June 30, 2025	Unrealised appreciation / diminution As at June 30, 2025	Percentage in relation to: Net assets of the plan on the basis of market value	Percentage in relation to: Total market value of investments
	(Number of units)				(Rupees in '000)			(Percentage)	
Meezan Strategic Allocation Plan-I									
Almeezan Mutual Fund	-	12,859	12,859	-	-	-	-	-	-
Meezan Dedicated Equity Fund	1,054,074	1,220,514	1,267,781	1,006,807	75,251	76,749	1,499	70	69
Meezan Islamic Fund	79,372	2,253	81,625	-	-	-	-	-	-
Meezan Daily Income Fund	-	1,221,371	530,000	691,371	34,569	34,569	-	31	31
Meezan Cash Fund	1,107,372	-	1,107,372	-	-	-	-	-	-
Meezan Rozana Amdani Fund	-	34	34	-	-	-	-	-	-
Meezan Islamic Income Fund	-	62	62	-	-	-	-	-	-
				1,698,178	109,820	111,318	1,499	101	100
Meezan Strategic Allocation Plan-II									
Al Meezan Mutual Fund	6,336	10,492	16,828	-	-	-	-	-	-
KSE Meezan Index Fund	391,484	-	391,484	-	-	-	-	-	-
Meezan Dedicated Equity Fund	7,786	837,977	382,701	463,062	34,610	35,298	688	72	71
Meezan Islamic Fund	73,728	3,412	77,140	-	-	-	-	-	-
Meezan Daily Income Fund	-	511,435	218,000	293,435	14,672	14,672	-	30	29
Meezan Cash Fund	663,356	-	663,356	-	-	-	-	-	-
Meezan Rozana Amdani Fund	-	21	21	-	-	-	-	-	-
Meezan Islamic Income Fund	-	53	53	-	-	-	-	-	-
				756,497	49,282	49,970	688	102	100
Meezan Strategic Allocation Plan-III									
Al Meezan Mutual Fund	519,421	4,629	524,050	-	-	-	-	-	-
KSE Meezan Index Fund	46,932	-	46,932	-	-	-	-	-	-
Meezan Dedicated Equity Fund	852,055	1,349,130	1,131,637	1,069,548	79,940	81,533	1,593	69.55	69.33
Meezan Islamic Fund	6,937	1,849	8,786	-	-	-	-	-	-
Meezan Daily Income Fund	-	1,255,305	534,000	721,305	36,065	36,065	-	30.76	30.67
Meezan Cash Fund	1,148,785	-	1,148,785	-	-	-	-	-	-
Meezan Rozana Amdani Fund	-	25	25	-	-	-	-	-	-
Meezan Islamic Income Fund	-	35	35	-	-	-	-	-	-
				1,790,853	116,005	117,598	1,593	100	100
Meezan Strategic Allocation Plan-IV									
Al Meezan Mutual Fund	56,286	2,169	58,455	-	-	-	-	-	-
KSE Meezan Index Fund	-	-	-	-	-	-	-	-	-
Meezan Dedicated Equity Fund	548,859	776,456	631,766	693,549	51,836	52,869	1,033	69	69
Meezan Islamic Fund	-	19	19	-	-	-	-	-	-
Meezan Daily Income Fund	-	879,008	395,200	483,808	24,190	24,190	-	31	31
Meezan Cash Fund	570,793	-	570,793	-	-	-	-	-	-
Meezan Rozana Amdani Fund	-	18	9	9	-	-	-	-	-
Meezan Islamic Income Fund	-	32	16	16	1	1	-	-	-
				1,177,382	76,027	77,060	1,033	100	100
Meezan Strategic Allocation Plan-V									
Al Meezan Mutual Fund	544,657	1,273	545,930	-	-	-	-	-	-
Meezan Dedicated Equity Fund	109,322	687,926	383,648	413,600	30,913	31,530	616	71	71
Meezan Islamic Fund	27,324	71	27,395	-	-	-	-	-	-
Meezan Daily Income Fund	-	371,957	111,000	260,957	13,048	13,048	-	29	29
Meezan Cash Fund	374,078	-	374,078	-	-	-	-	-	-
Meezan Rozana Amdani Fund	-	6	3	3	-	-	-	-	-
Meezan Islamic Income Fund	-	12	7	5	-	-	-	-	-
				674,565	43,961	44,578	616	100	100
Total investments in units of mutual funds									
Al Meezan Mutual Fund	1,126,700	31,422	1,158,122	-	-	-	-	-	-
KSE Meezan Index Fund	438,416	-	438,416	-	-	-	-	-	-
Meezan Dedicated Equity Fund	2,572,096	4,872,003	3,797,533	3,646,566	272,550	277,981	5,429	70	69
Meezan Islamic Fund	187,361	7,604	194,965	-	-	-	-	-	-
Meezan Daily Income Fund	-	4,239,076	1,788,200	2,450,876	122,544	122,543	-	31	31
Meezan Rozana Amdani Fund	-	104	92	12	-	-	-	-	-
Meezan Soveriegn Fund	-	-	-	-	-	-	-	-	-
Meezan Cash Fund	3,864,384	-	3,864,384	-	-	-	-	-	-
Meezan Islamic Income Fund		194	173	21	-	-	-	-	-
				6,097,475	395,094	400,524	5,429	101	100

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	As at June 30, 2025					
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
		(Rupees in '000)					
Management fee payable	7.1	-	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management company	7.3	-	-	-	-	-	-
Allocated expense payable	7.2	-	-	-	-	-	-
		-	-	-	-	-	-

	Note	As at June 30, 2024						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
		(Rupees in '000)						
Management fee payable	7.1	-	-	-	3	-	-	3
Sindh Sales Tax payable on remuneration of the Management company	7.3	-	-	-	-	-	-	-
Allocated expense payable	7.2	-	-	-	-	-	-	-
		-	-	-	3	-	-	3

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 1% (June 30, 2024: 1%) per annum of the daily bank balance of the Fund during the period ended June 30, 2025. The remuneration is payable to the Management Company monthly in arrears.

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

The Management Company, based on its own discretion, has charged such expenses at the rate 0% from July 1, 2024 to June 30, 2025 (0.11% from July 01, 2023 to January 31, 2024 and Nil from February 01, 2024 to June 30, 2024) per annum of the average annual net assets of the Fund, subject to total expense charged being lower than actual expense incurred.

7.3 Effective July 1, 2024, Sindh government vide Sindh Finance Act, 2024 has enhanced the rate of Sindh Sales Tax (SST) from 13% to 15% which is applicable on the remuneration of the Management Company, sales load and on any amount of reimbursable expenditure or cost to the Management Company.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY

	Note	As at June 30, 2025					
		MSAP -I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
		(Rupees in '000)					
Remuneration payable	8.1	6	3	7	4	3	23
Sindh Sales Tax payable on remuneration of the Trustee	8.2	1	-	1	1	-	3
		7	3	8	5	3	26

	Note	As at June 30, 2024					
		MSAP -I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
		(Rupees in '000)					
Remuneration payable	8.1	8	5	6	4	2	25
Sindh Sales Tax payable on remuneration of the Trustee	8.2	-	1	2	-	-	3
		8	6	8	4	2	28

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.070% (2024: 0.070%) of the average annual net assets of the Fund.

8.2 During the year, an amount of Rs 0.0382 million (2024: Rs 0.052 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 and an amount of Rs 0.0382 million (2024: Rs 0.055 million) was paid to the Trustee which acts as a collecting agent.

9 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

9.1 In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.02% (June 30, 2024: 0.02%) of the average annual net assets of the Fund.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	As at June 30, 2025					
	MSAP -I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	(Rupees in '000)					
Shariah advisory fee payable	74	60	24	43	16	217
Zakat Payable	-	-	-	-	-	-
Capital gain tax payable	-	21	-	-	-	21
Withholding tax payable on dividend	797	493	911	390	197	2,788
Payable to Auditors	176	8	256	122	19	581
	1,047	581	1,191	556	232	3,607

	As at June 30, 2024					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	(Rupees in '000)					
Shariah advisory fee payable	68	56	56	27	11	217
Zakat payable	-	-	-	5	-	5
Capital gain tax payable	-	-	-	-	-	-
Withholding tax payable	3,203	2,229	2,654	1,069	683	9,839
Payable to Auditors	151	48	209	102	52	561
	3,421	2,333	2,919	1,203	746	10,622

11 AUDITOR'S REMUNERATION

	As at June 30, 2025					
	MSAP -I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	(Rupees in '000)					
Audit Fee	117	50	124	88	56	435
Half yearly review	38	38	38	38	38	189
Out of pocket expenses	30	17	31	24	18	120
	185	105	192	150	112	744

	As at June 30, 2024						
	MSAP -I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
	(Rupees in '000)						
Audit Fee	157	60	200	99	51	116	682
Half yearly review	49	31	39	24	11	39	193
Out of pocket expenses	13	6	15	8	4	10	56
	219	97	255	130	66	164	931

12 CONTINGENCIES AND COMMITMENTS

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

13 EXPENSE RATIO

The Total Expense Ration (TER) of the Fund as at June 30, 2025 and June 30, 2024 is as follows;

	As at June 30, 2025				
	MSAP -I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V
	(Rupees in '000)				
Total Expense Ratio (TER)	0.51%	0.82%	0.45%	0.40%	0.48%
Government Levies (included in TER)	0.04%	0.04%	0.04%	0.03%	0.03%

	As at June 30, 2024				
	MSAP -I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V
	(Rupees in '000)				
Total Expense Ratio (TER)	0.40%	0.40%	0.44%	0.46%	0.41%
Government Levies (included in TER)	0.03%	0.03%	0.03%	0.03%	0.03%

The above ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a "Fund of Funds" Scheme.

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons 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 unitholders holding 10 percent or more of the Fund's net assets.

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

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, the NBFC Regulations and the Trust Deed respectively.

Detail of transactions with connected persons and balances with them are as follows:

Balances	As at June 30, 2025					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Al Meezan Investment Management Limited - Management Company						
Management fee payable (Rs in '000)	-	-	-	-	-	-
Sindh Sales Tax payable on management fee (Rs in '000)	-	-	-	-	-	-
Meezan Bank Limited						
Bank balance (Rs in '000)	48	146	19	370	73	655
Profit receivable (Rs in '000)	-	1	3	-	1	5
Shariah advisory fee payable (Rs in '000)	74	60	24	43	16	217
Central Depository Company of Pakistan Limited - Trustee						
Trustee fee payable (Rs. in '000)	6	3	7	4	3	23
Sindh Sales Tax payable on trustee fee (Rs. in '000)	1	0	1	1	-	3
Directors and Executives of the Management Company						
Investment (Rs in '000)	-	-	-	-	-	-
Investment (Units)	-	-	-	-	-	-
KSE Meezan Index Fund						
Investment (Rs in '000)	-	-	-	-	-	-
Investment (Units)	-	-	-	-	-	-
Meezan Dedicated Equity Fund						
Investment (Rs in '000)	76,749	35,298	81,533	52,869	31,530	277,980
Investment (Units)	1,006,807	463,062	1,069,548	693,549	413,600	3,646,566
Meezan Islamic Fund						
Investment (Rs in '000)	-	-	-	-	-	-
Investment (Units)	-	-	-	-	-	-
Meezan Daily Income Fund						
Investment (Rs in '000)	34,569	14,672	36,065	24,189	13,048	122,542
Investment (Units)	691,371	293,435	721,305	483,808	260,957	2,450,876
Meezan Islamic Income Fund						
Investment (Rs in '000)	-	-	-	1	-	1
Investment (Units)	-	-	-	16	5	21
Meezan Rozana Amdani Fund						
Investment (Rs in '000)	-	-	-	-	-	-
Investment (Units)	-	-	-	9	3	12
Unitholders holding 10% or more units of the Fund						
Investment (Rs in '000)	26,069	13,252	49,968	41,469	31,197	161,955
Investment (Units)	323,885	194,021	657,204	518,793	346,895	2,040,798

	As at June 30, 2024						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
Al Meezan Investment Management Limited - Management Company							
Management fee payable (Rs in '000)	-	-	-	3	-	-	3
Sindh Sales Tax payable on management fee (Rs in '000)	-	-	-	-	-	-	-
Meezan Bank Limited							
Bank balance (Rs in '000)	120	277	1,972	294	2,049	179,401	184,113
Profit receivable (Rs in '000)	11	9	6	4	6	-	36
Shariah advisory fee payable	67	56	56	27	11	-	217
Central Depository Company of Pakistan Limited - Trustee							
Trustee fee payable (Rs in '000)	8	5	6	4	2	-	25
Sindh Sales Tax on trustee fee payable (Rs in '000)	-	1	2	-	-	-	3
Directors and Executives of the management company							
Investment (Rs in '000)	-	-	20,593	-	-	-	20,593
Investment (Units)	-	-	380,740	-	-	-	380,740
Al Meezan Mutual Fund							
Investment (Rs in '000)	-	155	12,682	1,374	13,299	-	27,510
Investment (Units)	-	6,336	519,421	56,286	544,657	-	1,126,700
KSE Meezan Index Fund							
Investment (Rs in '000)	-	39,667	4,755	-	-	-	44,422
Investment (Units)	-	391,484	46,932	-	-	-	438,417
Meezan Dedicated Equity Fund							
Investment (Rs in '000)	71,378	527	57,698	37,167	7,403	-	174,173
Investment (Units)	1,054,074	7,786	852,055	548,859	109,322	-	2,572,097
Meezan Islamic Fund							
Investment (Rs in '000)	6,479	6,019	566	-	2,230	-	15,294
Investment (Units)	79,372	73,728	6,937	-	27,324	-	187,362
Meezan Cash Fund							
Investment (Rs in '000)	56,729	33,983	58,851	29,241	19,163	-	197,967
Investment (Units)	1,107,372	663,356	577,837	577,837	374,078	-	3,300,481
Unitholders holding 10% or more units of the Fund							
Investment (Rs in '000)	136,429	18,840	32,589	41,356	30,845	-	260,059
Investment (Units)	1,694,964	272,093	428,621	518,793	346,895	-	3,261,366

	For the year ended june 2025					
Transactions during the year	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Al Meezan Investment Management Limited - Management Company						
Remuneration of Al Meezan Investment Management Limited - Management Company (Rs in '000)	35	43	34	20	4	136
Sindh Sales Tax on remuneration of the Management Company (Rs in '000)	5	6	5	3	1	20
Allocated expenses (Rs in '000)	-	-	-	-	-	-
Meezan Bank Limited						
Profit on saving accounts with banks (Rs in '000)	451	704	354	37	24	1,570
Shariah advisor fee (Rs in '000)	172	168	151	39	28	557
Central Depository Company of Pakistan Limited - Trustee						
Remuneration of Central Depository Company of Pakistan Limited - Trustee (Rs in '000)	69	32	77	51	27	256
Sindh Sales Tax on remuneration of the Trustee (Rs in '000)	10	5	12	8	4	39

Transactions during the year	For the year ended june 2025					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Al Meezan Mutual Fund						
Invested during the year (Rs in '000)	307	250	110	52	30	749
Invested during the year (Units)	12,859	10,492	4,629	2,169	1,273	31,422
Redeemed during the year (Rs in '000)	323	422	13,148	1,467	13,697	29,057
Redeemed during the year (Units)	12,859	16,828	524,050	58,455	545,930	1,158,122
KSE Meezan Index Fund						
Redeemed during the year (Rs in '000)	-	45,850	6,263	-	-	52,113
Redeemed during the year (Units)	-	391,484	46,932	-	-	438,416
Meezan Dedicated Equity Fund						
Invested during the year (Rs in '000)	94,791	69,077	101,229	58,908	51,878	375,883
Invested during the year (Units)	1,220,514	837,977	1,349,130	776,456	687,926	4,872,003
Redeemed during the year (Rs in '000)	121,501	41,044	111,790	66,838	38,914	380,087
Redeemed during the year (Units)	1,267,781	382,701	1,131,637	631,766	383,648	3,797,533
Refund of Capital (Rs. In 000s)	24,116	11,092	25,619	16,613	9,907	87,347
Meezan Islamic Fund						
Invested during the year (Rs in '000)	181	274	148	2	6	611
Invested during the year (Units)	2,253	3,412	1,849	19	71	7,604
Redeemed during the year (Rs in '000)	9,211	8,397	992	2	3,091	21,693
Redeemed during the year (Units)	81,625	77,140	8,786	19	27,395	194,965
Meezan Daily Income Fund						
Invested during the year (Rs in '000)	61,069	25,572	62,765	43,950	18,598	211,954
Invested during the year (Units)	1,221,371	511,435	1,255,305	879,008	371,957	4,239,076
Redeemed during the year (Rs in '000)	26,500	10,900	26,700	19,760	5,550	89,410
Redeemed during the year (Units)	530,000	218,000	534,000	395,200	111,000	1,788,200
Dividend received during the year (Rs. In '000)	3,350	1,647	4,086	2,754	1,471	13,308
Meezan Rozana Amdani Fund						
Invested during the year (Rs in '000)	2	1	1	1	-	5
Invested during the year (Units)	34	21	25	18	6	104
Redeemed during the year (Rs in '000)	2	1	1	0	0	5
Redeemed during the year (Units)	34	21	25	9	3	92
Dividend received during the year (Rs. In '000)	-	-	-	-	-	-
Meezan Islamic Income Fund						
Invested during the year (Rs in '000)	3	3	2	2	1	11
Invested during the year (Units)	62	53	35	32	12	194
Redeemed during the year (Rs in '000)	4	3	2	1	0	10
Redeemed during the year (Units)	62	53	35	16	7	173
Meezan Cash Fund						
Redeemed during the year (Rs in '000)	57,474	34,359	59,714	29,784	19,482	200,813
Redeemed during the year (Units)	1,107,372	663,356	1,148,785	570,793	374,078	3,864,384

	For the year ended June 30, 2024						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
Al Meezan Investment Management Limited - Management Company							
Remuneration of Al Meezan Investment Management Limited - Management Company (Rs in '000)	26	37	19	26	7	19	134
Sindh Sales Tax on remuneration of the Management Company (Rs in '000)	3	5	2	3	1	2	16
Allocated expenses (Rs in '000)	103	64	83	48	23	116	437
Meezan Bank Limited							
Profit on saving accounts with banks (Rs in '000)	98	249	77	144	80	400	1,048
Shariah advisor fee (Rs in '000)	68	58	53	27	11	39	256
Central Depository Company of Pakistan Limited - Trustee							
Remuneration of Central Depository Company of Pakistan Limited - Trustee (Rs in '000)	101	61	89	49	26	74	400
Sindh Sales Tax on remuneration of the Trustee (Rs in '000)	13	8	12	6	3	10	52

	For the year ended June 30, 2024						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
Al Meezan Mutual Fund							
Invested during the year (Rs in '000)	-	17	1,391	151	1,459	-	3,018
Invested during the year (Units)	-	695	56,980	6,174	59,749	-	123,598
Redeemed during the year (Rs in '000)	11,765	29,740	9,000	8,000	1,000	-	59,505
Redeemed during the year (Units)	661,799	1,594,358	450,747	442,186	54,865	-	3,203,955
Dividend received	-	17	1,391	151	1,459	-	3,018
KSE Meezan Index Fund							
Invested during the year (Rs in '000)	-	5,381	3,439	-	-	-	8,820
Invested during the year (Units)	33,897	57,517	47,038	-	-	-	138,452
Redeemed during the year (Rs in '000)	-	8,712	8	-	-	-	8,719
Redeemed during the year (Units)	-	131	105	-	-	-	236
Dividend received	-	4,180	439	-	-	-	4,619
Meezan Dedicated Equity Fund							
Invested during the year (Rs in '000)	2,295	8,502	1,855	1,205	238	-	14,096
Invested during the year (Units)	33,897	185,521	27,400	17,882	3,516	-	268,216
Redeemed during the year (Rs in '000)	58,920	45,411	18,060	17,310	3,080	47,708	190,489
Redeemed during the year (Units)	1,133,254	962,252	336,241	297,383	57,935	788,936	3,576,001
Dividend received	2,295	2	1,855	1,195	238	-	5,586
Meezan Islamic Fund							
Invested during the year (Rs in '000)	898	6,695	79	-	309	-	7,980
Invested during the year (Units)	11,002	107,359	962	-	3,787	-	123,111
Redeemed during the year (Rs in '000)	2,500	11,500	12,000	-	1,500	-	27,500
Redeemed during the year (Units)	41,452	176,861	191,462	-	23,392	-	433,167
Dividend received	898	687	79	-	309	-	1,973
Meezan Daily Income Fund							
Invested during the year (Rs in '000)	27,536	29,004	25,931	15,964	6,184	-	104,620
Invested during the year (Units)	550,723	580,088	518,620	319,280	121,745	-	2,090,456
Redeemed during the year (Rs in '000)	112,107	102,370	85,722	49,108	21,458	-	370,765
Redeemed during the year (Units)	2,242,136	2,047,394	1,714,448	982,161	427,463	-	7,413,602
Dividend received during the Year (Rs. in '000)	9,771	6,104	8,129	4,664	2,387	-	31,055
Meezan Rozana Amdani Fund							
Invested during the year (Rs in '000)	-	-	-	-	-	-	-
Invested during the year (Units)	-	-	-	-	-	-	-
Redeemed during the year (Rs in '000)	-	-	-	-	-	-	-
Redeemed during the year (Units)	-	-	-	-	-	-	-
Dividend received during the Year (Rs. in '000)	-	-	-	-	-	-	-
Meezan Soveriegn Fund							
Invested during the year (Rs in '000)	-	-	-	-	-	-	-
Invested during the year (Units)	-	-	-	-	-	-	-
Redeemed during the year (Rs in '000)	-	-	-	-	-	-	-
Redeemed during the year (Units)	-	-	-	-	-	-	-
Meezan Cash Fund							
Invested during the year (Rs in '000)	62,954	35,986	58,948	29,533	19,084	-	206,505
Invested during the year (Units)	1,217,515	699,913	1,154,595	577,837	374,078	-	4,023,938
Redeemed during the year (Rs in '000)	6,600	2,222	350	421	-	-	9,593
Redeemed during the year (Units)	110,143	36,557	5,809	7,044	-	-	159,554
Dividend received	2,667	1,598	2,767	1,375	901	-	9,309

Other balances due to / from related parties / connected persons are included in the respective notes to the financial statements.

15 FINANCIAL INSTRUMENTS BY CATEGORY

	2025		
	At amortised cost	At fair value through profit or loss	Total
	------------ (Rupees in '000) ------------		
Financial assets			
Balances with banks	732	-	732
Investments	-	400,525	400,525
Profit receivable on savings account with banks	5	-	5
	737	400,525	401,262
Financial liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	26	-	26
Payable to SECP	7	-	7
Dividend payable	1,169	-	1,169
Accrued expenses and other liabilities	217	-	217
	1,419	-	1,419

	2024		
	At amortised cost	At fair value through profit or loss	Total
	------------ (Rupees in '000) ------------		
Financial assets			
Balances with banks	4,788	-	4,788
Investments	-	459,367	459,367
Profit receivable on savings account with banks	-	36	36
	4,788	459,403	464,191
Financial liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	3	-	3
Payable to Central Depository Company of Pakistan Limited - Trustee	28	-	28
Payable against purchase investments	3,513	-	3,513
Dividend payable	1,635	-	1,635
Accrued expenses and other liabilities	217	-	217
	5,958	-	5,958

16 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

16.1 Market risk

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

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

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

(i) Profit rate risk

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

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net (loss) / income for the year and net assets of the Fund would have been higher / lower by Rs. 0.0073 million (2024: Rs. 0.048 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2025, the Fund did not hold any fixed rate instrument that may expose the Fund to fair value profit rate risk.

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

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

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

	Effective Yield/ Profit rate (%)	As at June 30, 2025				
		Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
		(Rupees in '000)				
On-balance sheet financial instruments						
Financial assets						
Balances with banks	3.25% - 10.5%	732	-	-	-	732
Investments		-	-	-	400,525	400,525
Receivable against sale of investments - net		-	-	-	1,000	1,000
Profit receivable on savings account with banks		-	-	-	5	5
		732	-	-	401,530	402,262
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	26	26
Payable against purchase investments - net		-	-	-	-	-
Dividend payable		-	-	-	1,169	1,169
Accrued expenses and other liabilities		-	-	-	3,607	3,607
		-	-	-	4,802	4,802
On-balance sheet gap (a)		732	-	-	396,728	397,460
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		732	-	-		
Cumulative profit rate sensitivity gap		732	732	732		

	Effective Yield/ Profit rate (%)	As at June 30, 2024				
		Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
		------------------------ (Rupees in '000) ------------------------				
On-balance sheet financial instruments						
Financial assets						
Balances with banks	8.82% - 19.51%	4,788	-	-	-	4,788
Investments		-	-	-	459,367	459,367
Receivable against sale of investments - net		-	-	-	83	83
Profit receivable on savings account with banks		-	-	-	36	36
		4,788	-	-	459,486	464,274
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company		-	-	-	3	3
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	28	28
Payable against purchase investments - net		-	-	-	3,513	3,513
Dividend payable		-	-	-	1,635	1,635
Accrued expenses and other liabilities		-	-	-	10,623	10,623
		-	-	-	15,802	15,802
On-balance sheet gap (a)		4,788	-	-	475,288	480,076
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap		4,788	-	-		
Cumulative profit rate sensitivity gap		4,788	4,788	4,788		

(ii) Currency risk

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

(iii) Price risk

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

The Fund has exposure to price risk arising from the Fund investment in units of open end mutual funds. The Fund manages its price risk arising from investments by diversifying its portfolio within the eligible limits prescribed in the Fund's Constitutive Documents, the NBFC Regulations and circulars issued by SECP from time to time.

In case of 1% increase / decrease in Net Asset Value per unit of the investee funds as at June 30, 2025 with all other variables held constant, the total comprehensive income / (loss) of the Fund for the year would increase / decrease by Rs. 4.005 million (2024: Rs. 4.594 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

16.2 Liquidity risk

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

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

As per the NBFC Regulations, 2008, the Fund can borrow in the short-term to ensure settlement the maximum limit of which is fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund.

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

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

16.3 Credit risk

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

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

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

	2025		2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	(Rupees in '000)			
Balances with banks	732	732	4,788	4,788
Investments	400,525	-	459,367	-
Profit receivable on savings account with banks	5	5	36	36
	401,262	737	464,191	4,824

16.3.2 Credit quality of financial assets

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

	% of financial assets exposed to credit risk	
	2025	2024
AAA	90	98.41
AA+	10	1.59
	100	100

16.3.3 Concentration of credit risk

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

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

17 TAXATION

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

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

18 FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

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

Fair value hierarchy

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

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

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

	As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
ASSETS				
Financial assets 'at fair value through profit or loss'				
Units of open ended mutual funds	-	400,525	-	400,525

	As at June 30, 2024			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
ASSETS				
Financial assets 'at fair value through profit or loss'				
Units of open ended mutual funds	-	459,367	-	459,367

19 UNITHOLDERS' FUND RISK MANAGEMENT

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

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

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

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

20 UNIT HOLDING PATTERN OF THE FUND

	MSAP - I			MSAP - I		
	2025			2024		
	Number of investors	Investment amount	Percentage of total investment	Number of investors	Investment amount	Percentage of total investment
		(Rupees in '000)	(Percentage)		(Rupees in '000)	(Percentage)
Individual	69	102,430	93	78	88,286	94
Retirement funds	1	5,639	5	1	1,373	1
Others	1	2,046	2	1	3,933	4
Total	71	110,115	100	80	93,592	100

	MSAP - II			MSAP - II		
	2025			2024		
	Number of investors	Investment amount	Percentage of total investment	Number of investors	Investment amount	Percentage of total investment
		(Rupees in '000)	(Percentage)		(Rupees in '000)	(Percentage)
Individual	73	42,831	88	86	37,616	90
Retirement funds	1	387	1	1	259	1
Others	1	5,601	11	1	3,776	9
Total	75	48,819	100	88	41,652	100

	MSAP - III 2025 Number of investors	MSAP - III 2025 Investment amount	MSAP - III 2025 Percentage of total investment	MSAP - III 2024 Number of investors	MSAP - III 2024 Investment amount	MSAP - III 2024 Percentage of total investment
		(Rupees in '000)	(Percentage)		(Rupees in '000)	(Percentage)
Individual	55	111,783	95	66	96,779	96
Director	-	-	-	-	-	-
Retirement funds	1	5,453	5	1	3,757	4
Total	56	117,236	100	67	100,536	100

	MSAP - IV 2025 Number of investors	MSAP - IV 2025 Investment amount	MSAP - IV 2025 Percentage of total investment	MSAP - IV 2024 Number of investors	MSAP - IV 2024 Investment amount	MSAP - IV 2024 Percentage of total investment
		(Rupees in '000)	(Percentage)		(Rupees in '000)	(Percentage)
Individual	37	52,974	69	42	50,457	75
Retirement funds	1	23,893	31	1	16,422	25
Total	38	76,867	100	43	66,879	100

	MSAP - V 2025 Number of investors	MSAP - V 2025 Investment amount	MSAP - V 2025 Percentage of total investment	MSAP - V 2024 Number of investors	MSAP - V 2024 Investment amount	MSAP - V 2024 Percentage of total investment
		(Rupees in '000)	(Percentage)		(Rupees in '000)	(Percentage)
Individual	20	12,189	27	22	10,098	24
Retirement funds	2	32,227	73	2	22,443	54
Others	-	-	-	1	9,174	22
Total	22	44,416	100	25	41,714	100

21 INVESTMENT COMMITTEE MEMBERS

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

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

21.2 The Fund manager of the Fund is Mr. Asif Imtiaz. Other funds being managed by the Fund Manager are as follows:

- Meezan Balanced Fund;
- Meezan Dedicated Equity Fund;
- KSE Meezan Index Fund;
- Meezan Asset Allocation Fund;
- Meezan Financial Planning Fund of Fund;
- Meezan Strategic Allocation Fund.

22 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

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

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

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

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

23 GENERAL

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

24 DATE OF AUTHORISATION FOR ISSUE

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

ETERNAL BRILLIANCE PRESERVED

With exposure to Shariah-compliant gold contracts, Meezan Gold Fund reflects the horizon of diversification & wealth preservation.

MEEZAN GOLD FUND

The investment objective of the Fund is to provide maximum exposure to prices of Gold in a Shariah Compliant (Islamic) manner, by investing a significant portion of the Fund's net assets in deliverable gold-based contracts available on Pakistan Mercantile Exchange (PMEX).

FUND INFORMATION

Meezan
Gold Fund

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER
Mr. Muhammad Shahid Ojha

COMPANY SECRETARY
Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

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

AUDITORS
M/s Yousuf Adil
Chartered Accountants
Cavish Court, A-35 Shahrah-e-Faisal,
K.C.H.S.U Block 7 & 8 Bangalore Town, Karachi

SHARIAH AUDITORS
M/s Yousuf Adil
Chartered Accountants
Cavish Court, A-35 Shahrah-e-Faisal,
K.C.H.S.U Block 7 & 8 Bangalore Town,
Karachi

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

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

DISTRIBUTORS
Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT
Al Meezan Investment Management Limited

BANKERS TO THE FUND
1. Bank Al Habib Limited- Islamic Banking
2. Faysal Bank Limited
3. Sindh Bank Limited
4. UBL Ameen - Islamic Banking
5. Dubai Islamic Bank Limited
6. Meezan Bank Limited

THE FUND MANAGER
Meezan Gold Fund (MGF)

Type of Fund

Shariah compliant commodity fund that invests in physical gold to earn a return based on the commodity's price fluctuation, based on PMEX prices.

Objective

Meezan Gold Fund (MGF) aims to provide maximum exposure to prices of Gold in a Shariah Compliant (Islamic) manner, by investing a significant portion of the Fund's net assets in deliverable gold based contracts available on Pakistan Mercantile Exchange (PMEX)

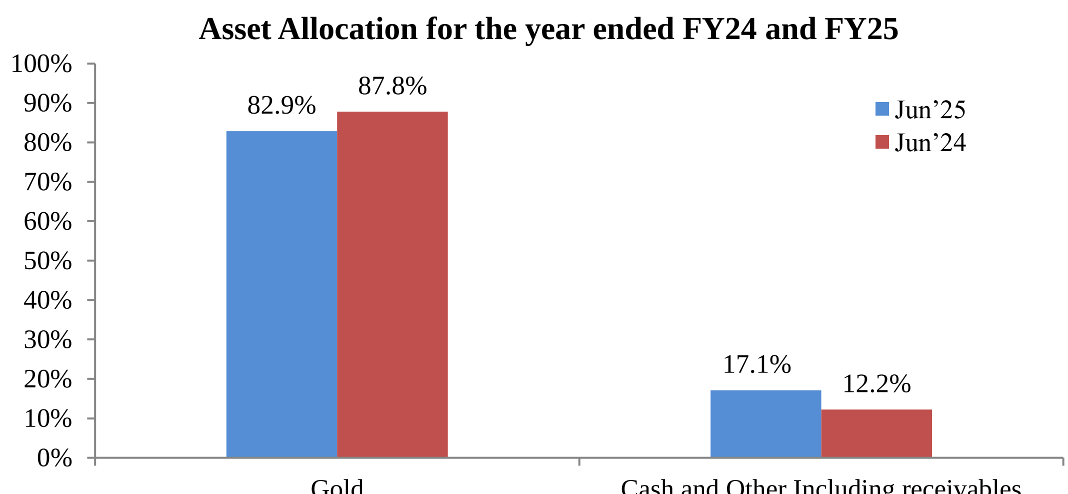
Investment Policy and Strategy

The objective of MGF is to provide maximum exposure to prices of Gold in a Shariah Compliant manner, by investing a significant portion of the Fund's net assets in deliverable gold based contracts available on Pakistan Mercantile Exchange (PMEX). The fund has a long-term time horizon whereby the investors are advised to invest for a tenor of three to five years.

To meet the Fund's investment objective, at least seventy percent (70%) of Fund's net assets, will remain invested in deliverable gold based contracts, based on quarterly average investment calculated on daily basis, while the remaining net assets of the Fund shall be invested in cash and near cash instruments which include cash in bank accounts of Islamic banks and licensed Islamic banking windows of conventional banks (excluding TDR). However, at least 10% of the net assets of the Fund shall remain invested in cash and near cash instruments, based on monthly average calculated on daily basis.

Asset Allocation

As on June 30, 2025, the fund's gold exposure was 82.86%, while 17.14% of the Total Assets was invested in cash & others.



Performance Review

Meezan Gold Fund posted a total income of Rs. 1,193 million during FY25 as compared to total Income Rs. 125 million last year. Total income comprised of unrealized gains on investments in gold of Rs. 1,060 million, while profit on saving accounts with bank of Rs. 58 million. Price Adjustment Charges contributed 75 million in the net income. After accounting for expenses of Rs. 83 million, the fund posted a net income of Rs. 1,110 million. The net assets of the Fund as at June 30, 2025 were Rs. 5,372 million as compared to Rs. 1,719 million at the end of last year depicting an increase of 213%.

During the fiscal year 2025, Meezan Gold Fund provided a return 42.72% to its investors due to rise in international gold prices and PKR depreciation.

	MGF	Benchmark
Net Asset Value as on June 30, 2024	163.92	
Net Asset Value as on June 30, 2025	230.56	
Change (Points)	66.64	
Return During the Period - Net	42.72%	37.23%
Under performance – Net	-6.21%	

Benchmark: Combination of 70% of relevant commodity's future contract at PMEX and 30% average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.

The interim Pay out by the Fund during the fiscal year ended June 30, 2025 was Rs. 3.50 per unit (7.00%). Total distribution made by the fund was Rs. 81 million.

SWWF Disclosure
Not Applicable

Breakdown of unit holdings by size:
(As on June 30, 2025)

Range (Units)	No. of Investors
1 - 9,999	1,678
10,000 - 49,999	1,489
50,000 - 99,999	1,328
100,000 - 499,999	678
500,000 and above	1,140
Total	**6,313**

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
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TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN GOLD FUND

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

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

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Securities and Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 12, 2025

Dr. Muhammad Imran Usmani

Jamia Darul Uloom Karachi
Korangi Industrial Area Karachi, Pakistan
Postal Code 75180
Tel: +92 21 35123225
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Report of the Shariah Advisor – Meezan Gold Fund (MGF)

August 12, 2025/Safar 17, 1447 AH

Alhamdulillah, the period from July 1, 2024 to June 30, 2025 was the Tenth year of operations of Meezan Gold Fund (the "MGF" or the "Fund") under management of Al Meezan Investment Management Limited (the "Al Meezan" or the "Management Company"). I, Dr. Muhammad Imran Ashraf Usmani, am the Shariah Advisor of the Fund and issuing the Shariah Advisor Report (the "Report") in accordance with the Trust Deed of the Fund. The scope of the Report is to express an opinion on the Shariah compliance of the Fund's activity.

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

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

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

We further confirm that earnings realized through prohibited sources were transferred to the charity account (where applicable).

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

And Allah knows the best.

Dr. Muhammad Imran Ashraf Usmani
Shariah Advisor

YOUSUF ADIL
PACE ALIGNED ...

Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
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INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

To The Board of Directors of Al Meezan Investment Management Limited

1. Introduction

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

2. Applicable Criteria

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

a) legal and regulatory framework administered by the SECP;

b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;

c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;

d) guidance and recommendations of the Shariah advisory committee, as notified by the SECP; and

e) approvals, rulings or pronouncements of Shariah Supervisory board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above.

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

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

3. Management's Responsibility for Shariah Compliance

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

4. Our Independence and Quality Control

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

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

5. Our Responsibility and Summary of the Work Performed

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

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

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

6. Conclusion

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

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

Yousuf Adil
Chartered Accountants

Date: September 25, 2025
Place: Karachi

YOUSUF ADIL
PACE ALIGNED ...

Yousuf Adil
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the unit holders of Meezan Gold Fund

Report on the audit of the financial statements

Opinion

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

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

Basis for opinion

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

Key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year.

This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Following is the key audit matter:

S. No.	Key audit matter	How the matter was addressed in our audit
1	**Valuation and existence of investment** As disclosed in note 6 to the financial statements, the investments held by the Fund amounts to Rs. 4,518 million as at June 30, 2025. The total investment amount is the significant account balance on the statement of assets and liabilities. This is one of the main drivers of the Fund's performance and thus risk exists on this balance. The Fund invests primarily in gold and there is a risk that these investments are incorrectly valued.	In this respect, we performed the following procedures: • reviewed the processes and key controls relating to existence and valuation; • independently verified existence of investments through direct confirmation from Pakistan Mercantile Exchange (PMEX); • tested valuation of investments held as at June 30, 2025 by verifying the rates quoted on Pakistan Mercantile Exchange (PMEX);

S. No.	Key audit matter	How the matter was addressed in our audit
	In addition, there is a risk that the Fund may have included investments in its financial statements which are not in the ownership of the Fund and thereby increasing the uncertainty in respect of existence of investments recorded as at year end. In view of the above, we have considered the valuation and existence of investments as a Key Audit Matter.	• differences, if any, identified during our testing that were over our acceptable threshold were investigated further.

Information other than the financial statements and auditor's report thereon

Management Company is responsible for the other information. The other information comprises the information (Directors' Report, Fund Manager Report & Trustee Report to the Unit Holders) included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of Management Company and Those Charged with Governance for the financial statements

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

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

Board of Directors of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide Those Charged with Governance of Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on other legal and regulatory requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is Nadeem Yousuf Adil.

Yousuf Adil
Chartered Accountants

Place: Karachi
Date: September 25, 2025
UDIN: AR202510091DA0kFmGVE

Meezan Gold Fund

MEEZAN GOLD FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

	Note	2025	2024
		----Rupees in 000----	
Assets			
Balances with banks	5	870,676	205,665
Investment in gold	6	4,517,536	1,519,942
Receivable against conversion of units		-	372
Receivable from the Management company	7	-	1,791
Advances and other receivables	8	63,597	3,500
Total assets		5,451,809	1,731,270
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	9	1,267	801
Payable to Central Depository Company of Pakistan Limited - Trustee	10	706	350
Payable to the Securities and Exchange Commission of Pakistan	11	355	198
Dividend payable		6	-
Payable against purchase of investments		44,715	-
Payable against conversion and redemption of units		10,108	2,286
Accrued expenses and other liabilities	12	23,112	8,996
Total liabilities		80,269	12,631
Net assets		5,371,540	1,718,639
Unit holders' fund (as per statement attached)		5,371,540	1,718,639
Contingencies and commitments	13		
		----(Number of units)----	
Number of units in issue		23,297,580	10,484,452
		----(Rupees)----	
Net asset value per unit		230.5621	163.9226

The annexed notes 1 to 30 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

MEEZAN GOLD FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

Meezan Gold Fund

	Note	2025	2024
		----Rupees in 000----	
Income			
Profit on balances with banks		57,572	46,666
Other income		227	-
Price adjustment charges	17	75,313	17,178
		133,112	63,844
Net unrealised appreciation on re-measurement of investment in gold	6	1,059,876	60,739
Total income		1,192,988	124,583
Expenses			
Remuneration of Al Meezan Investment Management Limited - Management Company	9.1	32,532	19,594
Sindh Sales Tax on remuneration of Management Company	9.2	4,880	2,547
Allocated expenses	9.5	783	3,821
Sindh Sales Tax on Allocated expenses	9.6	117	-
Selling and marketing expenses	9.3	5,853	5,590
Sindh Sales Tax on Selling and marketing expenses	9.4	878	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	3,805	2,126
Sindh Sales Tax on remuneration of the Trustee	10.2	571	276
Annual fees to the Securities and Exchange Commission of Pakistan	11.1	2,605	1,125
Auditors' fee	14	325	339
Brokerage expense		380	117
Fees and subscription		351	351
Printing charges		54	-
Bank and settlement charges		334	41
Custodian fee	15	29,199	12,604
Total expenses		82,667	48,531
Net income for the year before taxation		1,110,321	76,052
Taxation	18	-	-
Net income for the year after taxation		1,110,321	76,052
Allocation of net income for the year			
Net income for the year after taxation		1,110,321	76,052
Income already paid on units redeemed		(193,380)	(7,895)
		916,941	68,157
Accounting income available for distribution			
- Relating to capital gains		916,941	60,739
- Excluding capital gains		-	7,418
		916,941	68,157

The annexed notes 1 to 30 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

MEEZAN GOLD FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	---------------Rupees in 000---------------	
Net income for the year after taxation	**1,110,321**	**76,052**
Other comprehensive income for the year	-	-
Total comprehensive Income for the year	**1,110,321**	**76,052**

The annexed notes 1 to 30 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

MEEZAN GOLD FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

Meezan Gold Fund

	2025			2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	-(Rupees in '000)-			-(Rupees in '000)-		
Net assets at the beginning of the year	1,118,154	600,485	1,718,639	793,401	552,655	1,346,056
Issue of 24,375,707 units (2024: 6,612,212 units)						
- Capital value (at net asset value per unit at the beginning of the year)	3,995,736	-	3,995,736	1,040,907	-	1,040,907
- Element of income	1,102,871	-	1,102,871	13,567	-	13,567
Total proceeds on issuance of units	5,098,607	-	5,098,607	1,054,474	-	1,054,474
Redemption of 11,562,579 units (2024: 4,678,386 units)						
- Capital value (at net asset value per unit at the beginning of the year)	1,895,368	-	1,895,368	736,481	-	736,481
- Element of (income) / loss	386,191	193,380	579,571	(7,232)	7,895	664
Total payments on redemption of units	2,281,559	193,380	2,474,939	729,249	7,895	737,144
Total comprehensive income for the year	-	1,110,321	1,110,321	-	76,052	76,052
Distribution during the year	(31,360)	(49,728)	(81,088)	(472)	(20,327)	(20,799)
Net income / (loss) for the year less distribution	(31,360)	1,060,593	1,029,233	(472)	55,725	55,253
Net assets at end of the year	3,903,842	1,467,698	5,371,540	1,118,154	600,485	1,718,639

	2025	2024
Undistributed income brought forward		
- Realised Income	539,746	208,079
- Unrealised income	60,739	344,576
	600,485	552,655
Accounting income available for distribution		
- Relating to capital gains	916,941	60,739
- Excluding capital gains	-	7,418
	916,941	68,157
Net loss for the year after taxation	-	-
Distribution during the year ended June 30, 2025 at Rs. 3.50 per unit i.e. 7.00% (June 30,2024 at Rs. 2.00 per unit i.e. 4.00%) of the par value of Rs. 50/- each	(49,728)	(20,327)
Undistributed income carried forward	1,467,698	600,485
Undistributed income carried forward		
- Realised income	407,822	539,746
- Unrealised income	1,059,876	60,739
	1,467,698	600,485
	(Rupees)	(Rupees)
Net assets value per unit at beginning of the year	163.9226	157.4219
Net assets value per unit at end of the year	230.5621	163.9226

The annexed notes 1 to 30 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

MEEZAN GOLD FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

Meezan Gold Fund

	Note	2025	2024
		Rupees in 000	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		1,110,321	76,052
Adjustments for:			
Unrealised (appreciation) on re-measurement of investment in gold	6	(1,059,876)	(60,739)
		50,445	15,313
(Increase) / decrease in assets			
Investments - net		(1,937,718)	(400,138)
Receivable from the Management company		1,791	(1,791)
Advances and other receivables		(60,097)	30,600
		(1,996,024)	(371,329)
Increase / (decrease) in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		466	(2,184)
Payable to Central Depository Company of Pakistan Limited - Trustee		356	43
Payable to the Securities and Exchange Commission of Pakistan		157	23
Dividend Payable		6	-
Payable against purchase of Investments		44,715	-
Accrued expenses and other liabilities		14,116	3,935
		59,816	1,817
Net cash used in operating activities		(1,885,763)	(354,199)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		5,098,979	1,054,116
Dividend paid		(81,088)	(22,173)
Payment against conversion and redemption of units		(2,467,117)	(736,510)
Net cash generated from financing activities		2,550,774	295,433
Net increase / (decrease) in cash and cash equivalents during the year		665,011	(58,766)
Cash and cash equivalents at beginning of the year		205,665	264,431
Cash and cash equivalents at end of the year	5	870,676	205,665

The annexed notes 1 to 30 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Gold Fund is an open ended mutual fund constituted under a Trust Deed entered into on October 15, 2014 between Al Meezan Investment Management Company as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules)'. The Trust Deed was previously registered under The "Trust Act 1882" and now has been registered under "The Sindh Trust Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Fund is an open-ended Shariah Compliant (Islamic) Commodity Fund that aims to provide maximum exposure to prices of Gold in a Shariah Compliant (Islamic) manner by investing a significant portion of the Fund's net assets in deliverable gold based contracts available on Pakistan Mercantile Exchange Limited (PMEX). Furthermore, all investments of the Fund's property are in accordance with the Shariah as advised by the Shariah Advisor. The investments in Gold contracts listed at the Commodity Exchange are subject to the PMEX Regulations. 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 more fully explained in the Fund's Offering document.

1.3 The Fund has been categorised as a Shariah compliant Commodity Scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 50 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from August 13, 2015 and are transferable and redeemable by surrendering them to the Fund.

1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2024: 'AM1' dated December 29, 2023) and by PACRA dated May 15, 2025 (2024: 'AM1' dated June 21, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.5 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund. The fund is listed on Pakistan Stock Exchange Limited.

2. BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of Compliance

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

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

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of repealed Companies Ordinance, 1984; and

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

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

3.2 New amendments that are effective for the year ended June 30, 2025

The following amendments are effective for the year ended June 30, 2025. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Funds's financial statements other than certain additional disclosures.

- Amendments to IFRS 16 ' Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions

- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Convenants

- Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements

3.3 Standards and amendments to the approved accounting standards that are not yet effective

The following standard and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments and standards are either not relevant to the Funds' operations or are not expected to have significant impact on the Funds' financial statements other than certain additional disclosures.

Amendments	Effective date (annual periods beginning on or after)
- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
- IFRS 7 - Financial Instruments: Disclosures	July 01, 2025
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026
- Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referencing Nature-dependent Electricity	January 01, 2026

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 18 - Presentation and Disclosures in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures

3.4 Critical accounting estimates and judgements

The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in the application of its accounting policies. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and underlying assumptions are reviewed on an ongoing basis.

The areas involving a degree of judgment or complexity, or areas where estimates and assumptions are significant to the financial statements are as follows:

- Classification and measurement of financial assets (note 4.3.2)
- Impairment of financial assets (note 4.3.3)
- Taxation (notes 4.14 and 18)
- Classification and measurements of financial liabilities (note 4.4)
- Contingencies and Commitments (note 13)
- Provisions (4.7)

The revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year,or in the year of revision and future years if the revision affects both current and future years.

3.5 Basis of measurement

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

3.6 Functional and presentation currency

These financial statements are presented in Pak Rupees which is the Fund's functional and presentation currency. Figures have been rounded off to nearest thousand rupee, unless otherwise stated.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT

4.1 The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented

4.2 Cash and cash equivalents

Cash comprises current and saving accounts with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

4.3 Financial assets

4.3.1 Initial recognition and measurement

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

4.3.2 Classification and subsequent measurement

IFRS 9 provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore the management considers its investment as being managed as a group of assets and hence has classified them as FVPL.

4.3.3 **Impairment**

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

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

4.3.4 **Regular way contracts**

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

4.4 **Financial liabilities**

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

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

4.5 **Offsetting of financial assets and financial liabilities**

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

4.6 **Investment in Gold**

Investment in Gold is initially recognized at fair value less cost to sell. Subsequent to initial recognition, these are measured at fair value using spot rate (i.e. immediately next day after expired contract) fixed by Pakistan Mercantile Exchange Limited (PMEX). Gain or loss arising from changes in fair value less cost to sell are recognized in Income Statement in the period of change.

4.7 **Provisions**

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

4.8 **Net asset value per unit**

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

4.9 **Issuance and redemption of units**

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the management company / distributors during business hours on that day. The offer price represents the net asset value per unit as of the close of the business day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable. The sales load is payable to the investment facilitators, distributors and the Management Company

Units redeemed are recorded at the redemption price, applicable to units for which the management company / distributors receive redemption applications during business hours of that day. The redemption price represents the net asset value per unit as of the close of the business day less any back-end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

4.10 **Distributions to unit holders**

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

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

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

Element of income represents the difference between Net Asset Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend NAV of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

4.12 **Revenue recognition**

Gains / (losses) arising on sale of gold are recorded at the date at which the transaction take place.

Unrealised gains / (losses) arising on revaluation of gold are included in the Income Statement in the period in which they arise.

Profit on balances with banks is recognised on accrual basis.

Price adjustment charges added/ deducted to form NAV of the fund to determine offer / redemption price recognised on redemption or issuance of units.

4.13 **Expenses**

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

4.14 **Taxation**

Current

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

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the condensed interim financial statements and the corresponding tax bases used in the computation of the taxable profit. The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on enacted tax rates.

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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

4.15 **Earnings / (loss) per unit**

Earnings / (loss) per unit is calculated by dividing the net income / (loss) of the year after taxation of the Fund by the weighted average number of units outstanding during the year.

Earnings / (loss) per unit (EPU) has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

4.16 **Foreign currency translation**

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

	Note	2025	2024
		----------Rupees in 000----------	
5. BALANCES WITH BANKS			
In savings accounts	5.1	870,676	205,665

5.1 These include a balance maintained with Meezan Bank Limited (a related party),that has last declared profit rate of 3.25% (June 30, 2024: 11.01%) per annum. Other profit and loss sharing accounts of the Fund have, expected profit rates ranging from 3% to 9.75% per annum (June 30, 2024: 12% to 21.32% per annum).

	Note	2025	2024
		----------Rupees in 000----------	
6. INVESTMENTS			
Investment in gold	6.1	4,517,536	1,519,942

6.1 **Investment in gold**

Commodity	As at July 1, 2024	Purchases during the year	Sales during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised gain as at June 30, 2025	Percentage in relation to Net assets of the Fund
	---------------- (Tola / MiTola)			----------------	------------ (Rupees in '000)		------------	--- (%) ---
TOLAGOLD	6,212	10,292	4,092	12,412	3,454,000	4,512,083	1,058,083	84.00%
MITOLA	15,000	-	-	15,000	3,660	5,453	1,793	0.10%
Total as at June 30, 2025					3,457,660	4,517,536	1,059,876	
Total as at June 30, 2024					1,459,203	1,519,942	60,739	

6.1.1 The Pakistan Mercantile Exchange (PMEX) delivers refined Gold in 10 TOLA and 1 TOLA Bars. These are physically held by PMEX under their custody in the vaults of a commercial bank.

6.1.2 The investment in gold of Rs 4,517.536 million (June 30, 2024: Rs 1,519.942 million) has been measured at fair value based on the quoted market price in active markets.

	Note	2025	2024
7. RECEIVABLE FROM THE MANAGEMENT COMPANY		----------Rupees in 000----------	
Receivable from Al Meezan Investment Management Limited the Management Company	7.1	-	1791

7.1 As per the SECP's direction No. SCD/PRDD/Direction/18/2016 all AMCs are required to calculate the TER in respect of each CIS to ensure that the TER is not in breach of the required maximum percentage. The AMCs are required to adjust the NAV of the CIS on the basis of TER at the end of each quarter during the financial year for the amount of expenses in excess of the TER limit prescribed in regulation 60(5) of the NBFC Regulations

The receivable from the Management Company pertains to the year ended June 30, 2024, to comply with the minimum TER requirement of 3.00%, as prescribed under the NBFC Regulations for a CIS classified as a commodity scheme. No such adjustment was required during the current year.

	Note	2025	2024
		----------------Rupees in 000----------------	
8. ADVANCE AND OTHER RECEIVABLES			
Advance against investment		57,732	-
Profit receivable on balances with banks		5,865	3,500
		63,597	3,500
9. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management fee payable	9.1	1,102	157
Sales load payable		-	552
Sindh Sales Tax on Management fee payable	9.2	165	20
Sindh Sales Tax Payable on sales load	9.2	-	72
		1,267	801

9.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rate per annum of the average net assets of the Fund during the year ended June 30, 2025. The remuneration is payable to the Management Company monthly in arrears.

Rate applicable from July 1, 2024 to May 18, 2025	Rate applicable from May 19, 2025 to June 30, 2025
0.8% of the average annual net assets of the Fund	1.5% of the average annual net assets of the Fund

9.2 Effective July 1, 2024, Sindh government vide Sindh Finance Act, 2024 has enhanced the rate of Sindh Sales Tax (SST) from 13% to 15% which is applicable on the remuneration of the Management Company, sales load and on any amount of reimbursable expenditure or cost to the Management Company.

9.3 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan.

Accordingly, the Management Company has charged selling and marketing expenses based on its discretion while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008 at the following rates during the year ended June 30, 2025, subject to total expense charged being lower than actual expense incurred:

Rate applicable from July 01, 2024 to August 18, 2024	Nil
Rate applicable from August 19, 2024 to December 31, 2024	0.32% of the average annual net assets of the Fund
Rate applicable from January 01, 2025 to May 18, 2025	0.176% of the average annual net assets of the Fund
Rate applicable from May 19, 2025 to June 30, 2025	Nil

9.4 During the year, an amount of Rs. 0.878 million was charged on account of sales tax on selling and marketing expenses, levied under the Sindh Sales Tax on Services Act, 2011. This charge has been introduced during the current year, and accordingly, no such sales tax was charged in the comparative year ended June 30, 2024.

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

The Management Company, based on its own discretion, has charged such expenses at the following rates during the year ended June 30, 2025, subject to total expense charged being lower than actual expense incurred:

Rate applicable from July 01, 2024 to May 18, 2025	Rate applicable from May 19, 2025 to June 30, 2025
0.028% of the average annual net assets of the Fund	Nil

9.6 During the year, an amount of Rs. 0.117 million was charged on account of sales tax on fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS), levied under the Sindh Sales Tax on Services Act, 2011. This charge has been introduced during the current year, and accordingly, no such sales tax was charged in the comparative year ended June 30, 2024.

	Note	2025	2024
		Rupees in 000	
10. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee fee payable	10.1	614	310
Sindh Sales Tax on Trustee fee payable	10.2	92	40
		706	350

10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed as follows:

On net assets:

- up to Rs 1 billion	0.17% per annum of net assets
- from Rs 1 billion to Rs.5 billion	Rs 1.7 million plus 0.085% per annum of net assets exceeding Rs 1 billion.
- exceeding Rs.5 billion	Rs 5.1 million plus 0.07% per annum of net assets exceeding Rs 5 billion.

10.2 During the year, an amount of 0.571 million (June 30, 2024: Rs. 0.276million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 0.519 million (June 30, 2024: Rs. 0.271 million) was paid to the Trustee which acts as a collecting agent.

	Note	2025	2024
		Rupees in 000	
11. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee Payable	11.1	355	198

11.1 In accordance with the NBFC Regulations, 2008, a collective investment scheme is required to pay annual fee to the Securities and Exchange Commission of Pakistan on monthly basis at the rate of 0.075% (June 30, 2024: 0.075%) per annum of average annual net assets of the Fund.

	Note	2025	2024
		Rupees in 000	
12. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditor's remuneration		200	215
Custodian fee payable		11,954	4,091
Withholding tax payable		-	2,989
Withholding tax payable on dividend		7,096	-
Capital gain tax payable		2,642	543
Shariah advisory fee payable		409	260
Zakat Payable		16	41
Brokerage payable		6	146
IBFT Charges Payable		78	-
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	12.1	414	414
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	12.1	297	297
		23,112	8,996

12.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2024. Had the provision for Federal Excise Duty not being made, the Net Asset Value of the Fund as at June 30, 2025 would have been higher by Re 0.03 (June 30, 2024 Re 0.07) per unit.

13. CONTINGENCIES AND COMMITMENTS

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

	Note	2025	2024
		---------------Rupees in 000---------------	
14. AUDITORS' REMUNERATION			
Annual audit fee		198	199
Half yearly review of condensed interim financial information		75	95
Fee for other certifications		40	40
Out of pocket expenses		12	5
		325	339
15. CUSTODIAN FEE			
Custodian fee	15.1	29,199	12,604

15.1 During the year, an amount of Rs. 29.199 million (June 30, 2024: Rs. 12.604 million) was charged on account of custody/ insurance/ takaful services as per the rate of 1% per annum of average investments held, calculated and recovered by PMEX. These charges relate to vault custody services provided by PMEX in respect of physical gold, and are subject to terms, conditions, risks, and exclusions as specified under the insurance policies and NCEL General Regulations.

16. TOTAL EXPENSE RATIO

The actual total expense ratio (TER) of the Fund based on the current year results is 2.39% (June 30, 2024: 3.23%) which includes 0.26% (June 30, 2024: 0.26%) representing Government levies on the Fund such as sales taxes, annual fee to the SECP, etc. The prescribed limit for the ratio is 3% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "commodity fund".

17. PRICE ADJUSTMENT CHARGES

Securities and Exchange Commission of Pakistan (SECP) vide Circular no.40 SCD/AMCW/ MGF/63/2017 dated June 14, 2017, allowed the fund to charge price adjustment charges. Price adjustment charge is a difference between the offer price and the bid price from the closing price of the Gold transactions (contract) available at PMEX, which is added to and deducted from the NAV to determine Offer and Redemption prices respectively. Such charges form part of Fund Property.

Currently, price adjustment charges added / deducted to form NAV of the fund to determine offer / redemption price is 1% of NAV.

18. TAXATION

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

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Moreover, super tax introduced in Finance Act, 2015 is also not applicable on funds as Section 4B of Income Tax Ordinance, 2001.

19. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

19.1 Connected persons 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.

19.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The management considers that the transactions between the related parties are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis. 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.

19.3 Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

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

Balances	2025	2024
	----------------Rupees in 000----------------	
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	1,102	157
Sindh Sales Tax on management fee payable	165	20
Sales load payable	-	552
Sindh sales tax on sales load payable	-	72
Investment of 1,690,037 units (June 30, 2024: 616,092 units)	389,658	101,201
Meezan Bank Limited		
Bank balance	5,081	10,182
Profit receivable on saving account	327	125
Investment of 1,085,069 units (June 30, 2024: 1,084,115 units)	250,176	178,080
Shariah advisor fee payable	409	260
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee payable	614	310
Sindh Sales Tax on trustee fee payable	92	40
Directors and Executives of the Management Company		
Investment of 359,575 units (June 30, 2024: 311,353 units)	82,904	51,144
Unit holders holding 10% or more of units of the Fund		
Investment of Nil units (June 30, 2024: 1,115,786 units)	-	182,903

Transactions during the year	2025	2024
	----------------Rupees in 000----------------	
Al Meezan Investment Management Limited - the Management Company		
Remuneration for the year	32,532	19,594
Sindh Sales Tax on management fee for the year	4,880	2,547
Allocated expenses	783	3,821
Selling and marketing expense	5,853	5,590
Sindh sales tax on Allocated expenses	117	-
Sindh sales tax on Selling and marketing expense	878	-
Units issued: 1,073,945 units (2024: Nil units)	205,840	-
Dividend Re-invest	4,689	-
Refund of Capital	1,151	-
Units issued to unitholders on behalf of the Management Company	835	-
Meezan Bank Limited		
Profit on saving account	3,019	1,289
Shariah Advisor fee	320	320
Units issued: 955 units (2024: Nil units)	165	-
Refund of Capital	1	-
Cash Dividend	3,797	-
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration for the year	3,805	2,126
Sindh Sales Tax on trustee fee for the year	571	276
Directors and Executives of the Management Company		
Units issued: 288,755 units (2024: 324,773 units)	57,051	52,734
Units redeemed: 240,533 units (2024: 432,072 units units)	46,059	67,056

20. FINANCIAL INSTRUMENTS BY CATEGORY

	2025		
	At amortised cost	At fair value through profit or loss	Total
	----------------(Rupees in '000)----------------		
Financial assets			
Balances with banks	870,676	-	870,676
Advance and other receivables	63,597	-	63,597
	934,273	-	934,273
Financial liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	-	1,267	1,267
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	706	706
Payable against purchase of investments		44,715	44,715
Payable against conversion and redemption of units	-	10,108	10,108
Accrued expenses and other liabilities	-	23,112	23,112
	-	79,908	79,908

	2024		
	At amortised cost	At fair value through profit or loss	Total
	----------------(Rupees in '000)----------------		
Financial assets			
Balances with banks	205,665	-	205,665
Receivable against conversion of units	372	-	372
Receivable from the Management Company	1,791	-	1,791
Advance and other receivables	3,500	-	3,500
	211,328	-	211,328
Financial liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	-	801	801
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	350	350
Payable against conversion and redemption of units	-	2,286	2,286
Accrued expenses and other liabilities	-	4,698	4,698
	-	8,135	8,135

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Risks managed and measured by the Fund are explained below:

21.1 Market risk

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

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

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

(i) Profit rate risk

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

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks which expose the Fund to variable rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income / loss for the year and net assets of the Fund would have been higher / lower by Rs. 8.707 million (2024: Rs. 2.057 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2025, the Fund did not hold any fixed rate instrument that may expose the fund to fixed rate risk.

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

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

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

	2025					
	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
		Up to three months	More than three months and upto one year	More than one year		
		----------(Rupees in '000)----------				
Financial assets						
Balances with banks	3% - 9.75%	870,676	-	-	-	870,676
Advance and other receivables		-	-	-	63,597	63,597
		870,676	-	-	63,597	934,273
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company		-	-	-	1,267	1,267
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	706	706
Payable against purchase of investments					44,715	44,715
Payable against conversion and redemption of units		-	-	-	10,108	10,108
Accrued expenses and other liabilities		-	-	-	23,112	23,112
		-	-	-	79,908	79,908
On balance sheet gap (a)		870,676	-	-	(16,311)	854,365
Off balance sheet financial instruments		-	-	-	-	-
Off balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		870,676	-	-		
Cumulative profit rate sensitivity gap		870,676	870,676	870,676		

	2024					
	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
		Up to three months	More than three months and upto one year	More than one year		
		----------(Rupees in '000)----------				
Financial assets						
Balances with banks	11.01% - 21.23%	205,665	-	-	-	205,665
Receivable against conversion of units		-	-	-	372	372
Receivable from the Management Company		-	-	-	1,791	1,791
Advance and other receivables		-	-	-	3,500	3,500
		205,665	-	-	5,663	211,328
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company		-	-	-	801	801
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	350	350
Payable against conversion and redemption of units		-	-	-	2,286	2,286
Accrued expenses and other liabilities		-	-	-	4,698	4,698
		-	-	-	8,135	8,135
On balance sheet gap (a)		205,665	-	-	(2,472)	203,193
Off balance sheet financial instruments		-	-	-	-	-
Off balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		205,665	-	-		
Cumulative profit rate sensitivity gap		205,665	205,665	205,665		

(ii) **Currency risk**

Currency risk is that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund, at present is not exposed to currency risk as all transactions are carried out in Pakistani Rupees.

(iii) **Price risk**

The Fund's strategy on the management of investment risk is driven by the Fund's investment objective. The primary objective of the Fund is to provide the maximum return to the unitholders by investing a significant portion of the Fund's net assets in deliverable gold based contracts in a Shariah compliant manner available on Pakistan Mercantile Exchange Limited (PMEX). The Fund's price risk is managed on a daily basis by the investment committee in accordance with the policies and procedures laid down by the SECP. Further, it is managed by monitoring exposure to gold and by complying with the internal risk management policies and regulations laid down in NBFC Regulations.

21.2 Liquidity risk

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

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

As per the NBFC Regulations, 2008, the Fund can borrow in the short-term to ensure settlement the maximum limit of which is fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund.

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

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

	2025				
	Maturity up to				
	Three months	Six months	One year	More than one year	Total
	(Rupees in '000)				
Financial liabilities					
Payable to Al Meezan Investment Management Limited - Management Company	1,267	-	-	-	1,267
Payable to the Central Depository Company of Pakistan Limited - Trustee	706	-	-	-	706
Payable against purchase of Investments	44,715				44,715
Payable against conversion and redemption of units	10,108	-	-	-	10,108
Accrued expenses and other liabilities	23,112	-	-	-	23,112
	79,908	-	-	-	79,908
Net assets attributable to redeemable units	5,371,540	-	-	-	5,371,540

	2024				
	Maturity up to				Total
	Three months	Six months	One year	More than one year	
	-(Rupees in '000)-				
Financial liabilities					
Payable to Al Meezan Investment Management Limited - Management Company	801	-	-	-	801
Payable to the Central Depository Company of Pakistan Limited - Trustee	350	-	-	-	350
Payable against conversion and redemption of units	2,286	-	-	-	2,286
Accrued expenses and other liabilities	4,698	-	-	-	4,698
	8,135	-	-	-	8,135
Net assets attributable to redeemable units	1,718,639	-	-	-	1,718,639

21.3 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The Fund's significant credit risk arises from balances with banks and profit accrued thereon. The table below analyses the Fund's maximum exposure to credit risk:

	2025		2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	(Rupees in '000)			
Balances with banks	870,676	870,676	205,665	205,665
Receivable against conversion of units	-	-	372	372
Receivable from the Management Company	-	-	1,791	1,791
Advance and other receivables	63,597	63,597	3,500	3,500
	934,273	934,273	211,328	211,328

21.3.1 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks and profit accrued thereon. The credit rating profile of balances with banks is as follows:

Rating	% of financial assets exposed to credit risk	
	2025	2024
AAA	13.49%	91.30%
AA	86.51%	8.70%
	100%	100%

21.3.2 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Funds portfolio of financial assets is mainly held with credit worthy counterparties and are within regulatory limits, therefore mitigating any significant concentration of credit risk.

22. FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

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

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

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

Investments in gold are non-financial assets and the fair value is disclosed in note 6.1 to these financial statements. As at June 30, 2025, the Fund does not hold any asset which required fair valuation.

23. UNIT HOLDERS' FUND RISK MANAGEMENT

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

As required under the NBFC Regulations, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

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

In accordance with the risk management policies as stated in note 21, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

24. COMMODITY RISK MANAGEMENT

Commodity risk

Commodity risk represent the accounting loss that would be recognised at the reporting date due to change in future market values and the size of the future income, caused by fluctuation in the prices of commodities.

Commodity risk arises on the fair value or future cash flows of a commodity which will fluctuate because of the decrease / increase in the price of the gold contract quoted on Pakistan Mercantile Exchange Limited (PMEX).

In case of 1% increase / decrease in the price of gold fixed by Pakistan Mercantile Exchange Limited (PMEX) as on June 30, 2025, with all other variables held constant, the total income of the Fund for the year would increase / decrease by Rs. 45.18 million (2024: Rs.15.20 million) and the net assets of the Fund would increase / decrease by the same amount as a result of change in the fair value thereof.

25. UNIT HOLDING PATTERN OF THE FUND

Category	2025			2024		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	6,302	4,311	80%	2263	1,295	75%
Bank / DFIs	1	250	5%	1	178	10%
Private limited companies	15	376	7%	1	101	6%
Others	6	435	8%	9	145	8%
	6,324	5,372	100%	2,274	1,719	100%

26. LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2025		2024	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
Topline Securities Limited	38.43%	Topline Securities Limited	38%
Arif Habib Limited	13.68%	Vector Capital	32%
Shajar Securities Limited	13.33%	Fortune Securities Limited	12%
AKD Securities Limited	12.79%	IGI Finex Securities Limited	9%
IGI Finex Securities Limited	9.55%	Shajar Securities Limited	8%
Fortune Securities Limited	8.68%	Arif Habib Limited	0%
Insight Securities Limited	3.54%	AKD Securities Limited	0%

27 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

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

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

28 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

Name of Directors	Position on the Board	138th	139th	140th	141st	142nd	Total Meetings
		19-Aug-24	27-Sep-24	10-Oct-24	7-Feb-25	18-Apr-25	Attendance
Mr. Irfan Siddiqui	Chairman	✓	✓	✓	✓	✓	5
Mr. Ahmed Iqbal Rajani*	Non-Executive	✓	✓	✓	N/A	N/A	3
Ms. Ayesha Umer*	Non-Executive	N/A	N/A	N/A	✓	✓	2
Ms. Danish Zuberi	Independent Director	✓	✓	✓	✓	✓	5
Mr. Feroz Rizvi	Independent Director	✓	✓	✓	✓	✓	5
Mr. Furquan Kidwai	Independent Director	✓	✓	✓	✓	✓	5
Mr. Imtiaz Gadar**	Chief Executive Officer	✓	✓	✓	✓	✓	5
Mr. Saad Ur Rahman Khan	Non-Executive	✓	✓	✓	✓	✓	5
Ms. Shazia Khurram	Non-Executive	✓	✓	×	✓	✓	4
Syed Amir Ali	Non-Executive	✓	✓	✓	✓	✓	5
Syed Imran Ali Shah***	Non-Executive	N/A	✓	✓	✓	✓	4
Mr. Tariq Mairaj***	Non-Executive	✓	N/A	N/A	N/A	N/A	1

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

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

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

29. GENERAL

Figures have been rounded off to the nearest thousand rupees.

30. DATE OF AUTHORISATION FOR ISSUE

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

PERFORMANCE TABLE
MEEZAN GOLD FUND

	2025	2024	2023
Net assets (Rs. '000) (ex-distribution)	5,371,540	1,718,639	1,346,056
Net assets value / redemption price per unit as at June 30 (Rs.) (ex-distribution)	230.5621	163.9226	157.4219
Offer price per unit as at June 30, (Rs.) (ex-distribution)	238.1706	169.2664	162.5538
Highest offer price per unit (Rs.)	260.1316	175.5350	171.0690
Lowest offer price per unit (Rs.)	168.7339	144.5351	104.3957
Highest redemption price per unit (Rs.)	251.8215	168.2934	165.6683
Lowest redemption price per unit (Rs.)	163.3436	138.5724	101.0999
Distribution (%)			
Interim	7.00%	4.00	2.00
Final			
Date of distribution			
Interim	19-Jun-25	21-Jun-24	June 19, 2023
Final			
Income distribution (Rupees in '000)	49,728	20,327	8,596
Growth distribution (Rupees in '000)		-	-
Total return (%)	42.72%	5.38%	52.45%

	One Year	Two Years	Three Years
Average annual return as at June 30, 2025 (%)	42.72%	22.64%	31.86%

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

PERFORMANCE TABLE
Meezan Strategic Allocation Fund

	As at June 30, 2025				
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V
Net assets (Rs. in '000) (ex-distribution)	110,115	48,819	117,236	76,867	44,416
Net assets value per unit as at 30 June (Rs.) (ex-distribution)	80.4879	68.3003	76.0318	79.9328	89.9309
Highest redemption price per unit (Rs.)	83.7607	71.9288	79.1256	83.0081	92.7189
Lowest redemption price per unit (Rs.)	55.9723	48.5873	53.8630	56.8884	63.7467
Distribution (%)					
-Interim	7.40	8.00	7.00	7.00	6.50
Date of distribution	27-Jun-25	27-Jun-25	27-Jun-25	27-Jun-25	27-Jun-25
-Interim					
Income distribution (Rupees in '000)	4,884	2,733	5,205	3,239	1,555
Growth distribution (Rupees in '000)	-	-	-	-	-
Total return (%)	50.05%	49.59%	47.14%	45.51%	44.11%

	As at June 30, 2024					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III
Net assets (Rs. in '000) (ex-distribution)	93,593	41,653	100,536	66,878	41,712	94,851
Net assets value per unit as at 30 June (Rs.) (ex-distribution)	56.1418	48.3710	54.0863	57.3736	64.6938	50.0000
Highest redemption price per unit (Rs.)	66.2463	66.0208	62.1725	63.9721	73.2851	66.7884
Lowest redemption price per unit (Rs.)	44.5353	44.1348	41.7967	43.0781	49.887	50.0000
Distribution (%)						
-Interim	20.00	35.00	16.00	13.00	17.00	32.59
Date of distribution	28-Jun-24	28-Jun-24	28-Jun-24	28-Jun-24	28-Jun-24	16-Feb-24
-Interim						
Income distribution (Rupees in '000)	14,745	11,781	13,350	6,915	4,924	30,915
Growth distribution (Rupees in '000)	-	-	-	-	-	-
Total return (%)	48.52%	49.26%	48.55%	48.28%	46.72%	

	As at June 30, 2023					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III
Net assets (Rs. in '000) (ex-distribution)	188,439	159,882	130,595	76,656	33,698	154,839
Net assets value per unit as at 30 June (Rs.) (ex-distribution)	44.5357	44.1354	41.797	43.0782	49.8873	54.4219
Highest redemption price per unit (Rs.)	46.359	45.8149	44.3587	45.6604	52.886	60.8454
Lowest redemption price per unit (Rs.)	41.5982	41.0236	39.7378	40.5815	47.0949	54.3252
Distribution (%)						
-Interim	1.60	1.44	3.00	2.60	2.90	12.80
Date of distribution						
-Interim	27-Jun-23	27-Jun-23	27-Jun-23	27-Jun-23	27-Jun-23	27-Jun-23
Income distribution (Rupees in '000)	3,338	2,572	4,560	2,263	956	16,603
Growth distribution (Rupees in '000)	-	-	-	-	-	-
Total return (%)	3.30%	3.37%	3.26%	2.87%	2.65%	11.95%

	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V
Average annual return as at June 30, 2025 (%) - One Year	50.05%	49.59%	47.14%	45.51%	44.11%
Average annual return as at June 30, 2025 (%) - Two Years	49.28%	49.42%	47.84%	46.89%	45.41%
Average annual return as at June 30, 2024 (%) - Three Years	14.68%	14.57%	13.94%	13.51%	13.14%