



Al Meezan
Investment Management Ltd.

GASHERBRUM III-K3A

An investor's pursuit to scale the mountain of financial freedom requires unyielding determination.

Height 7,946 meters,
belongs to the range Baltoro Karakoram



MEEZAN PAKISTAN EXCHANGE TRADED FUND (MPETF)

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



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Mr. Muhammad Abdullah Ahmed	Nominee Director - MBL
Mr. Moin M. Fudda	Nominee Director - MBL
Mr. Furquan R Kidwai	Independent Director
Mr. Mubashar Maqbool	Nominee Director – PKIC
Mr. Tariq Mairaj	Nominee Director - MBL
Mr. Naeem Sattar	Nominee Director - PKIC
Mr. Feroz Rizvi	Independent Director
Ms. Danish Zuberi	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Mr. Salman Muslim

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Naeem Sattar	Member

BOARD RISK MANAGEMENT COMMITTEE

Mr. Mubashar Maqbool	Chairman
Mr. Moin M. Fudda	Member
Mr. Furquan R. Kidwai	Member

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Moin M. Fudda	Member
Mr. Mubashar Maqbool	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

Meezan Bank Limited

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

REPORT OF THE FUND MANAGER

Meezan Pakistan Exchange Traded Fund

Type of Fund

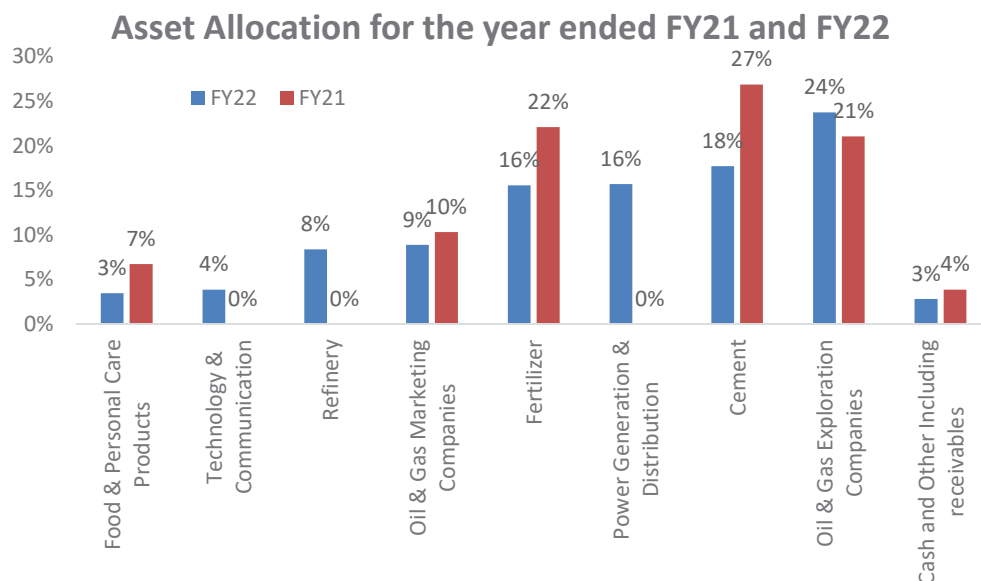
Open end Shariah Compliant Exchange Traded Scheme

Objective

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

Strategy, Investment Policy and Asset Allocation

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



Performance Review

During FY22, Meezan Pakistan Exchange Traded Fund (MZNPE-ETF) provided a negative return of 23.41% to its investors while Meezan Pakistan Index (MZNPI) depreciated -23.37% to close at 8,750 pts.

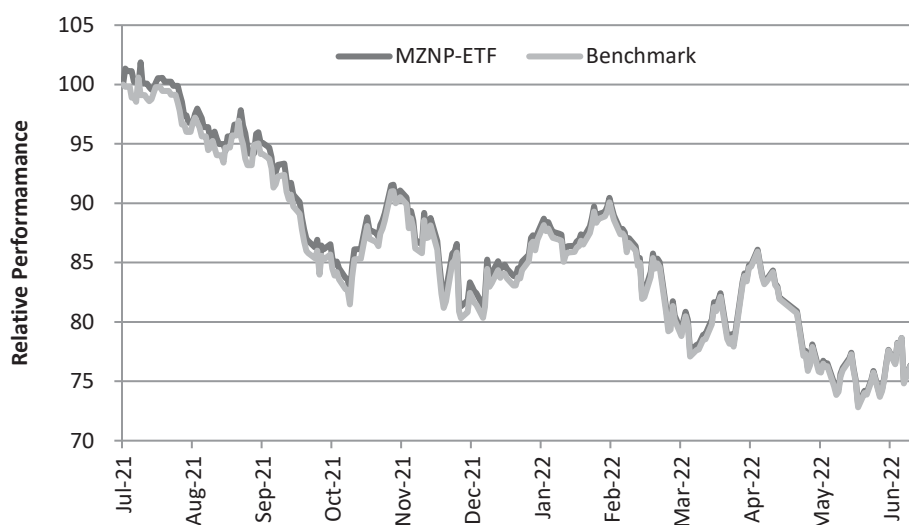
	MZNPE-ETF	MZNPI (Benchmark)
Net Asset Value (NAV) as on June 30, 2021	10.34	11,272
Net Asset Value (NAV) as on June 30, 2022	7.92	8,750
Change (Points)	-2.42	-2,522
Return During the Period	-23.41%	-22.37%



Pure. Profit.



MP-ETF posted a total loss of Rs. 20 million during FY22 as compared to a total Income of Rs. 5 million last year. Total Income comprised of realized loss and unrealized capital loss on investments of Rs. 5 million and Rs. 20 million respectively. Dividend income contributed Rs. 5 million to income, while profit on saving accounts with banks amounted to Rs. 0.06 million. After accounting for expenses of Rs. 1 million, the Fund posted a net loss of Rs. 29 million. The net assets of the Fund as at June 30, 2022 were Rs. 94 million as compared to Rs. 39 million at the end of last year depicting an increase of 138%. The net asset value per unit as at June 30, 2022 was Rs. 7.91.



Charity Statement

The Fund purifies the income earned by setting aside an amount payable by the Management Company out of the income of the Trust to charitable/welfare organizations, in consultation with Shariah Advisor, representing income that is Haram. During the year ended June 30, 2022 an amount of Rs. 0.20 million was accrued as charity payable.

Distributions

There is NIL distribution by the Fund during the fiscal year ended June 30, 2022.

SWWF Disclosure:

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by MPETF amounting to Rs. 0.12 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the MPETF by 0.18%. This is one-off event and is not likely to be repeated in the future.

Breakdown of unit holdings by size:

(As on June 30, 2022)

Range (Units)	No. of investors
1 - 9,999	0
10,000 - 49,999	0
50,000 - 99,999	2
100,000 - 499,999	455
500,000 and above	641
Total	1,098



Pure. Profit.



Summary of Actual Proxy Voted By the Fund

	Resolutions	For	Against	Abstain
Number	5	5	0	0
Percentage		100%	0%	0%

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

PERFORMANCE TABLE

	2022	2021
Net assets (Rs. '000) (ex-distribution)	93,680	39,287
Net assets value / redemption price per unit as at June 30 (Rs.) (ex-distribution)	7.9189	10.3387
Offer price per unit as at June 30, (Rs.) (ex-distribution)	7.9189	10.3387
Highest offer price per unit (Rs.)	10.5321	12.117
Lowest offer price per unit (Rs.)	7.5509	9.9137
Highest redemption price per unit (Rs.)	10.5321	12.117
Lowest redemption price per unit (Rs.)	7.5509	9.9137
Distribution (%)		
Interim	N/A	12.50
Final	N/A	-
Date of distribution		
Interim	N/A	June 25, 2021
Final		
Total return (%)	-23.41	15.57

	One Year	Two Year
Average annual return as at June 30, 2022 (%)	-23.41%	-5.92%

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



Meezan Bank
The Premier Islamic Bank



Report of the *Shari'ah* Advisor –Meezan Pakistan Exchange Traded Fund

July 29, 2022/ Dhu Al-Hijjah 29, 1443

Alhamdulillah, the period from July 01, 2021 to June 30, 2022 was the Fifth year of operations of Meezan Pakistan Exchange Traded Fund (MPETF) under management of Al Meezan Investment Management Limited (Al Meezan). We, Meezan Bank Limited, are the *Shariah* advisors of the Fund and are issuing the report in accordance with clause 8.2.7 of the Trust Deed of the Fund. The scope of the report is to express an opinion on the *Shariah* compliance of the Fund's activity

In the capacity of *Shari'ah Advisor*, we have prescribed six criteria for *Shari'ah* compliance of equity investments which relate to (i) Nature of business, (ii) Interest bearing debt to total assets, (iii) Investment in non-*Shari'ah* compliant activities to Total assets (iv) *Shari'ah* Non-Compliant Income to Gross Revenue (v) Illiquid assets to total assets, and (vi) Net liquid assets per share vs. share price.

It is the responsibility of the management company of the fund to establish and maintain a system of internal controls to ensure *Shari'ah* compliance in line with the *Shari'ah* 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.

- i. We have reviewed and approved the modes of investments of MPETF in light of *Shari'ah* requirements. Following is the list of the top equity holdings of MPETF as on June 30, 2022 and their evaluation according to the screening criteria established by us. (December 31, 2021 accounts of the Investee companies have been used for the following calculations*):

	(i)	(ii)**	(iii)	(iv)	(v)	(vi)	
Company Name	Nature of Business	Debt to Assets (<37%)	Non-Compliant Investments (<33%)	Non-Compliant Income to Gross Revenue (<5%)	Illiquid Assets to Total Assets (>25%)	Net Liquid Assets vs. Share Price (B>A)	
						Net Liquid Assets per Share (A)	Share Price (B)
Engro Corporation	Fertilizer	34.95%	20.92%	3.32%	57.41%	(220.62)	272.42
Oil & Gas Development Company	Oil & Gas Exploration Companies	0.00%	21.69%	4.22%	27.26%	116.37***	86.20

Page 1 of 2

Meezan Bank Ltd.

Head Office: Meezan House, C-25, Estate Avenue, SITE, Karachi - Pakistan.

PABX: (92-21) 38103500 UAN:111-331-331 & 111-331-332 www.meezanbank.com



Meezan Bank
The Premier Islamic Bank



The Hub Power Company Ltd.	Power Generation	33.91%	3.85%	4.50%	58.76%	(42.73)	71.34
Pakistan Petroleum Ltd.	Oil & Gas Exploration Companies	0.00%	16.70%	2.53%	26.13%	96.98***	79.04
Pakistan State Oil Ltd.	Oil and Gas Marketing Companies	32.44%	0.00%	0.63%	39.97%	(133.30)	181.89
Lucky Cement	Cement	28.50%	2.90%	3.05%	86.58%	(597.57)	679.28

* These ratios are for the calculation of non-*Shari'ah* Compliant Element in the business.
 ** All interest based debts.
 *** Shares are considered 'Compliant' based on the reasoning mentioned in clause 8 of Shariah Standard 59.

- ii. On the basis of information provided by the management, all operations of MPETF for the year ended June 30, 2022 have been in compliance with the *Shari'ah* principles.

In light of the above, we hereby certify that all the provisions of the Scheme and investments made on account of MPETF under management of Al Meezan Investment Management Limited (Al Meezan) are *Shari'ah* compliant and in accordance with the criteria established by us.

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

Dr. Muhammad Imran Ashraf Usmani
For and on behalf of Meezan Bank
Shari'ah Advisor

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN PAKISTAN EXCHANGE TRADED FUND

Report of the Trustee pursuant to Regulation 41(h) and Clause 9 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Pakistan Exchange Traded Fund (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) 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 23, 2022

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Meezan Pakistan Exchange Traded Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Meezan Pakistan Exchange Traded Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2022, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2022, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matters

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

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	Net Asset Value (Refer notes 5 and 6 to the financial statements)	
	Investments and balances with banks constitute the most significant component of the net asset value. Investments of the Fund as at June 30, 2022 amounted to Rs 91.324 million and balances with banks aggregated to Rs 2.621 million. The existence and proper valuation of investments and existence of balances with banks for the determination of NAV of the Fund as at June 30, 2022 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: - Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2022 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; - Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and - Obtained bank reconciliation statements and tested reconciling items on a sample basis.



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



Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

AF



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

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

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

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

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

A. F. Ferguson & Co.

Chartered Accountants

Dated: September 21, 2022

Karachi

UDIN: AR2022100812lrjFM3sK

**MEEZAN PAKISTAN EXCHANGE TRADED FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2022**



Meezan
Pakistan Exchange Traded Fund

	Note	2022 (Rupees in '000)	2021 (Rupees in '000)
Assets			
Balances with bank	5	2,621	1,208
Investments	6	91,324	38,827
Dividend receivable		-	295
Other receivables	7	13	57
Total assets		93,958	40,387
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	8	9	1
Payable to Central Depository Company of Pakistan Limited - Trustee	9	8	5
Payable to the Securities and Exchange Commission of Pakistan	10	17	5
Accrued expenses and other liabilities	11	244	1,089
Total liabilities		278	1,100
Net assets		93,680	39,287
Unit holders' fund (as per statement attached)		93,680	39,287
Contingencies and commitments	12		
(Number of units)			
Number of units in issue		11,830,000	3,800,000
(Rupees)			
Net asset value per unit		7.9189	10.3387

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

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

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN PAKISTAN EXCHANGE TRADED FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022

		For the year ended June 30, 2022	For the period from October 06, 2020 to June 30, 2021
Note	(Rupees in '000)		
Income			
Dividend income		4,963	1,708
Profit on savings accounts with bank		64	27
		5,027	1,735
Net realised (loss) / gain on sale of investments		(5,008)	1,787
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.2	(20,076)	1,186
		(25,084)	2,973
Total (loss) / income		(20,057)	4,708
Expenses			
Remuneration of Al Meezan Investment Management Limited - Management Company	8.1	416	133
Sindh Sales Tax on remuneration of the Management Company	8.2	54	17
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	83	28
Sindh Sales Tax on remuneration of the Trustee	9.2	11	4
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	17	5
Auditors' remuneration	13	147	100
Charity expense	11.1	204	40
Fees and subscription		12	12
Brokerage expense		77	14
Bank and settlement charges		6	23
Legal and professional charges		184	-
(Reversal of provision) / provision for Sindh Workers' Welfare Fund		(123)	123
Total expenses		1,088	499
Net (loss) / income from operating activities for the year / period		(21,145)	4,209
Element of (loss) / income and capital (losses) / gains included in price of units issued less those in units redeemed - net		(7,481)	1,828
Net (loss) / income for the year / period before taxation		(28,626)	6,037
Taxation	15	-	-
Net (loss) / income for the year / period after taxation		(28,626)	6,037
Accounting income available for distribution			
- Relating to capital gains		-	2,973
- Excluding capital gains		-	3,064
		-	6,037

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN PAKISTAN EXCHANGE TRADED FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2022**



Meezan
Pakistan Exchange Traded Fund

	For the year ended June 30, 2022	For the period from October 06, 2020 to June 30, 2021
	(Rupees in '000)	
Net (loss) / income for the year / period after taxation	(28,626)	6,037
Other comprehensive income	-	-
Total comprehensive (loss) / income for the year / period	(28,626)	6,037

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

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

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN PAKISTAN EXCHANGE TRADED FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2022**

	For the year ended June 30, 2022			For the period from October 06, 2020 to June 30, 2021		
	Capital value	Undistributed income / (accumulated loss)	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the year / period	38,000	1,287	39,287	-	-	-
Issue of 11,790,000 units (2021: 7,390,000 units)						
- Capital value (at net asset value per unit at the beginning of the year / at the commencement of the Fund)	121,893	-	121,893	73,900	-	73,900
- Element of (loss) / income	(12,906)	-	(12,906)	6,185	-	6,185
Total proceeds on issuance of units	108,987	-	108,987	80,085	-	80,085
Redemption of 3,760,000 units (2021: 3,590,000 units)						
- Capital value (at net asset value per unit at the beginning of the year / at the commencement of the Fund)	38,874	-	38,874	35,900	-	35,900
- Element of (loss) / income	(5,425)	-	(5,425)	4,357	-	4,357
Total payments on redemption of units	33,449	-	33,449	40,257	-	40,257
Element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed - net	7,481	-	7,481	(1,828)	-	(1,828)
Total comprehensive (loss) / income for the year / period		(28,626)	(28,626)	-	6,037	6,037
Distribution during the year / period		-	-		(4,750)	(4,750)
Net (loss) / income for the year / period less distribution	-	(28,626)	(28,626)	-	1,287	1,287
Net assets at the end of the year / period	121,019	(27,339)	93,680	38,000	1,287	39,287
Undistributed income brought forward						
- Realised income		101			-	
- Unrealised income		1,186			-	
		1,287			-	
Accounting income available for distribution						
- Relating to capital gains	-			2,973		
- Excluding capital gains	-			3,064		
	-			6,037		
Net (loss) / income for the year / period after taxation		(28,626)			-	
Interim distribution during the period ended June 30, 2021 at Rs. 1.25 per unit i.e. 12.5% of the par value of Rs. 10 each declared on June 23, 2021		-			(4,750)	
(Accumulated loss) / undistributed income carried forward		(27,339)			1,287	
(Accumulated loss) / undistributed income carried forward						
- Realised (loss) / income		(7,263)			101	
- Unrealised (loss) / income		(20,076)			1,186	
		(27,339)			1,287	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year / period		10.3387			-	
Net asset value per unit at the end of the year / period		7.9189			10.3387	

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

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

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN PAKISTAN EXCHANGE TRADED FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022**



Meezan
Pakistan Exchange Traded Fund

	For the year ended June 30, 2022	For the period from October 06, 2020 to June 30, 2021
Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the year / period before taxation	(28,626)	6,037
Adjustments for:		
Net unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	20,076	(1,186)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	<u>7,481</u> (1,069)	<u>(1,828)</u> 3,023
(Increase) / decrease in assets		
Investments - net	(72,573)	(37,641)
Dividend receivable	295	(295)
Other receivables	<u>44</u> (72,234)	<u>(57)</u> (37,993)
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	8	1
Payable to Central Depository Company of Pakistan Limited - Trustee	3	5
Payable to the Securities and Exchange Commission of Pakistan	12	5
Accrued expenses and other liabilities	<u>(845)</u> (822)	<u>1,089</u> 1,100
Net cash used in operating activities	<u>(74,125)</u>	<u>(33,870)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	108,987	80,085
Payment against redemption and conversion of units	(33,449)	(40,257)
Dividend paid	-	(4,750)
Net cash generated from financing activities	<u>75,538</u>	<u>35,078</u>
Net increase in cash and cash equivalents during the year / period	<u>1,413</u>	-
Cash and cash equivalents at the beginning of the year / period	1,208	1,208
Cash and cash equivalents at the end of the year / period	<u>5</u> <u>2,621</u>	<u>1,208</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN PAKISTAN EXCHANGE TRADED FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

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

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 16, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2** The Fund is a Shariah Compliant Exchange Traded Fund that aims to provide investors an opportunity to track the performance of Meezan Pakistan Index (MZNPI) that has been constituted and is maintained by the Management Company, and comprises of 12 shariah compliant equity securities selected with high consideration towards market capitalisation and traded value. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.
- 1.3** The Fund is a hybrid type of fund having features of both open and closed end funds. A new concept of "Authorised Participants "APs" has been introduced who will act as market makers. The Management Company will only have contact with the APs for issuance and redemption of units. The units of the Fund are tradeable in the Pakistan Stock Exchange Limited (PSX). The APs to whom the units are issued may either keep the units with themselves or trade in the PSX. Consequently, upon trading, the holder of the units keeps on changing. Moreover, on issuance and redemption of units, the basket of shares will be exchanged between AP and Management Company and cash will be paid / received if there is a difference in the applicable net asset value of a creation unit and the market value of the portfolio deposit.
- 1.4** The Fund is an Open Ended Exchange Traded Mutual Fund categorised as "Listed Index Tracking Fund" and is listed on Pakistan Stock Exchange (PSX) Limited.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 27, 2021 (2021: 'AM1' dated December 31, 2020) and by PACRA dated June 23, 2022 (2021: AM1 dated June 23, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA(f) by VIS Credit Rating Company Limited dated December 27, 2021 (2021: AA(f) dated January 12, 2021).
- 1.6** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Financial Reporting Standards (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 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2021. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these financial statements.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these financial statements.

3.4 Critical accounting estimates and judgments

The preparation of financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying 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 current and future years.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 4.2 and 6).

3.5 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.

3.6 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 Equity instruments

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

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

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

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

However, IFRS 9 also 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 in equity securities as being managed as a group of assets and hence has classified them as FVPL.

4.2.3 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.

4.2.4 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

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

The offer price shall be equal to the sum of:

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

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

4.8 Distribution to unit holders

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

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 period.

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

4.10 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 period in which they arise;
- Dividend income is recognised when the Fund's right to receive the same is established, i.e. on the commencement of book closure of the investee company / institution declaring the dividend; and
- Profit on savings account with banks is recognised on time proportion basis using the effective yield method.

4.11 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 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.

4.13 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.

4.14 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	2022 (Rupees in '000)	2021 (Rupees in '000)
5 BALANCES WITH BANK			
Balances with bank in:			
Savings accounts	5.1	2,505	1,186
Current account		116	22
		<u>2,621</u>	<u>1,208</u>
5.1	This represents balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 6.01% (2021: 2.50%) per annum.		
6 INVESTMENTS			
At fair value through profit or loss			
Shares of listed companies - 'ordinary shares'	6.1	<u>91,324</u>	<u>38,827</u>

6.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2021	Purchased during the year	Bonus / right shares	Sold during the year	As at June 30, 2022	Carrying value as at June 30, 2022	Market value as at June 30, 2022	Unrealised (diminution) / appreciation as at June 30, 2022	Percentage in relation to		
									Net assets of the Fund	Total market value of investments	Paid-up capital of investee company (with face value of investment)
					Number of shares		(Rupees in '000)		%		
Cement											
D.G. Khan Cement Company Limited	18,550	52,680	-	20,361	50,869	4,725	3,179	(1,546)	3.39	3.48	0.01
Lucky Cement Limited	7,700	23,636	-	8,859	22,477	16,475	10,318	(6,157)	11.01	11.30	0.01
Maple Leaf Cement Factory Limited	42,700	119,264	-	47,213	114,751	4,458	3,138	(1,320)	3.35	3.44	0.01
									17.75	18.22	0.03
Engineering											
International Steels Limited	17,850	8,602	-	26,452	-	-	-	-	-	-	-
									-	-	-
Fertilizer											
Engro Corporation Limited	17,500	61,262	-	21,978	56,784	16,089	14,599	(1,490)	15.58	15.99	0.01
Engro Fertilizer Company Limited	53,550	26,180	-	79,730	-	-	-	-	-	-	-
									15.58	15.99	0.01
Food and Personal Care Products											
Unity Foods Limited	60,900	156,352	20,806	76,475	161,583	5,363	3,243	(2,120)	3.46	3.55	0.01
									3.46	3.55	0.01
Oil and Gas Exploration Companies											
Oil and Gas Development Company Limited *	32,550	163,637	-	45,946	150,241	13,389	11,819	(1,570)	12.62	12.94	-
Pakistan Oilfields Limited	6,300	2,992	-	9,292	-	-	-	-	-	-	-
Pakistan Petroleum Limited	33,600	168,780	-	47,407	154,973	12,407	10,462	(1,945)	11.17	11.46	0.01
									23.79	24.40	0.01
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited	18,550	50,696	-	20,743	48,503	9,704	8,335	(1,369)	8.90	9.13	0.01
									8.90	9.13	0.01
Pharmaceuticals											
The Searle Company Limited	8,400	14,122	5,616	28,138	-	-	-	-	-	-	-
									-	-	-
Power Generation and Distribution											
The Hub Power Company Limited	-	277,428	-	60,939	216,489	16,304	14,758	(1,546)	15.75	16.16	0.02
									15.75	16.16	0.02
Refinery											
Attock Refinery Limited	-	33,352	-	7,326	26,026	4,677	4,575	(102)	4.88	5.01	0.02
National Refinery Limited	-	16,676	-	3,663	13,013	4,226	3,287	(939)	3.51	3.60	0.02
									8.39	8.61	0.04
Technology and Communication											
Avanceon Limited	-	48,513	8,608	10,777	46,344	3,583	3,611	28	3.85	3.95	0.01
									3.85	3.95	0.01
Right certificates											
Food and Personal Care Products											
Unity Foods limited	-	-	20,806	20,806	-	-	-	-	-	-	-
									-	-	-
Total as at June 30, 2022						111,400	91,324	(20,076)	97.47	100.00	
Total as at June 30, 2021						37,641	38,827	1,186	98.83	100.00	

* Nil figures due to rounding off

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

	Note	2022 (Rupees in '000)	2021
6.2 Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss'			
Market value of investments	6.1	91,324	38,827
Less: carrying value of investments	6.1	111,400	37,641
		<u>(20,076)</u>	<u>1,186</u>

7 OTHER RECEIVABLES

Profit receivable on balances with banks		13	24
Receivable from JS Global Capital Limited		-	33
		<u>13</u>	<u>57</u>

8 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Remuneration payable	8.1	8	1
Sindh Sales Tax payable on remuneration of the Management Company	8.2	1	-
		<u>9</u>	<u>1</u>

8.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.5% (2021: 0.5%) per annum of the daily bank balances of the Fund during the year ended June 30, 2022. The remuneration is payable to the Management Company monthly in arrears.

8.2 During the year, an amount of Rs 0.054 million (2021: Rs 0.017 million) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 and an amount of Rs 0.053 million (2021: Rs 0.017 million) has been paid to the Management Company which acts as a collecting agent.

	Note	2022 (Rupees in '000)	2021
9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable	9.1	7	4
Sindh Sales Tax payable on remuneration of the Trustee	9.2	1	1
		<u>8</u>	<u>5</u>

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the year, with effect from October 1, 2021, the Trustee has revised its tariff as follows:

Previous Tariff		Revised Tariff (Flat Rate)
Net assets (Rs.)	Fee	
- up to Rs. 1 billion	0.20% per annum of net assets	0.10% per annum of net assets
- exceeding Rs 1 billion	Rupees 2.0 million plus 0.10% per annum of net assets, exceeding Rs.1,000 million	

Accordingly, the Fund has charged trustee fee at the rate 0.10 percent per annum of net assets during the year with effect from October 1, 2021.

9.2 During the year, an amount of Rs 0.011 million (2021: Rs 0.004 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 0.011 million (2021: Rs 0.003 million) was paid to the Trustee which acts as a collecting agent.

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

10.1 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% (2021: 0.02%) of the average annual net assets of the Fund.

11	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2022 (Rupees in '000)	2021
	Auditors' remuneration payable		100	100
	Charity payable	11.1	144	40
	Brokerage payable		-	5
	Withholding tax payable		-	737
	Zakat payable		-	80
	Provision for Sindh Workers' Welfare Fund (SWWF)	11.2	-	123
	Others		-	4
			<u>244</u>	<u>1,089</u>

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

During the year ended June 30, 2022, Non-Shariah Compliant income amounting to Rs 0.204 million (2021: Rs 0.040 million) was charged as an expense in the books of the Fund, and Rs 0.100 million was disbursed to following charitable welfare organisations respectively:

S. No.	Charitable organisation	Amount (Rupees in '000)
1	Jamiyat Punjabi Saudagran-e-Delhi	<u>100</u>

- 11.2** As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the Mutual Funds Association of Pakistan (MUFAP) with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of SWWF Act as these were not industrial establishments but were pass-through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / mutual funds, MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015). The Funds had accordingly made provision in respect of SWWF as recommended by MUFAP.

During the current year, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP also gave its concurrence for prospective reversal of provision for SWWF. Going forward, no provision for SWWF has been recognised in these financial statements of the Fund.

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2022 and June 30, 2021.

13 AUDITORS' REMUNERATION

	For the year ended June 30, 2022	For the period from October 06, 2020 to June 30, 2021
Annual audit fee	107	100
Fee for half yearly review of condensed interim financial statements	33	-
Out of pocket expenses	7	-
	<u>147</u>	<u>100</u>

14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2022 is 1.46% (2021: 1.42%) which includes 0.11% (2021: 0.43%) representing government levies on the Fund such as Sales Taxes, Federal Excise Duties, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Index Tracker Scheme'.

15 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Fund has incurred net loss during the current year, 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.

16 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

Al Meezan Investment Management Limited - Management Company

	2022 (Rupees in '000)	2021
Remuneration payable	8	1
Sindh Sales Tax payable on remuneration of the Management Company	1	-
Investment of 1,000,000 units (2021: 1,000,000 units)	7,919	10,741

Meezan Bank Limited

Balances with bank	2,621	1,208
Profit receivable on savings accounts	13	24

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable	7	4
Sindh Sales Tax payable on remuneration of the Trustee	1	1

Transactions during the year
Al Meezan Investment Management Limited - Management Company

Remuneration of the Management Company

Sindh Sales Tax on remuneration of the Management Company

Units issued: nil units (2021: 1,000,000 units)

For the year ended June 30, 2022	For the period from October 06, 2020 to June 30, 2021
(Rupees in '000)	

416	133
54	17
-	10,015

Meezan Bank Limited

Profit on savings accounts

64	27
----	----

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee

Sindh Sales Tax on remuneration of the Trustee

CDS charges

83	28
11	4
6	5

17 FINANCIAL INSTRUMENTS BY CATEGORY

As at 30 June, 2022		
At amortised cost	At fair value through profit or loss	Total
(Rupees in '000)		

Financial assets

Balances with bank

2,621 - 2,621

Investments

- 91,324 91,324

Other receivables

13 - 13

2,634 91,324 93,958

Financial liabilities

Payable to Al Meezan Investment Management Limited -

Management Company

9 - 9

Payable to Central Depository Company of Pakistan Limited - Trustee

8 - 8

Accrued expenses and other liabilities

100 - 100

117 - 117

As at 30 June, 2021		
At amortised cost	At fair value through profit or loss	Total
(Rupees in '000)		

Financial assets

Balances with bank

1,208 - 1,208

Investments

- 38,827 38,827

Dividend receivable

295 - 295

Other receivables

57 - 57

1,560 38,827 40,387

Financial liabilities

Payable to Al Meezan Investment Management Limited -

Management Company

1 - 1

Payable to Central Depository Company of Pakistan Limited - Trustee

5 - 5

Accrued expenses and other liabilities

109 - 109

115 - 115

18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

18.1 Market Risk

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

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

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

(i) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2022, the Fund is exposed to such risk on its balances held with bank. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with bank which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net (loss) / income for the year and net assets of the Fund would have been higher / lower by Rs. 0.025 million (2021: Rs. 0.012 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2022, 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, 2022 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, 2022 can be determined as follows:

As at June 30, 2022						
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
(Rupees in '000)						
Financial assets						
Balances with banks	6.01%	2,505	-	-	116	2,621
Investments		-	-	-	91,324	91,324
Other receivables		-	-	-	13	13
		2,505	-	-	91,453	93,958
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company		-	-	-	9	9
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	8	8
Accrued expenses and other liabilities		-	-	-	100	100
		-	-	-	117	117
On-balance sheet gap (a)		2,505	-	-	91,336	93,841
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a + b)		2,505	-	-		
Cumulative profit rate sensitivity gap		2,505	2,505	2,505		

As at June 30, 2021					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
(Rupees in '000)					
Financial assets					
Balances with banks	2.50%	1,186	-	22	1,208
Investments		-	-	38,827	38,827
Dividend receivable				295	295
Other receivables		-	-	57	57
		1,186	-	39,201	40,387
Financial liabilities					
Payable to Al Meezan Investment Management Limited - Management Company		-	-	1	1
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	5	5
Accrued expenses and other liabilities		-	-	109	109
		-	-	115	115
On-balance sheet gap (a)		1,186	-	39,086	40,272
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a + b)		1,186	-		
Cumulative profit rate sensitivity gap		1,186	1,186	1,186	

(ii) Currency risk

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

(iii) Price risk

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

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

In case of 1% increase / decrease in MZNPI on June 30, 2022 with all other variables held constant, the total comprehensive (loss) / income of the Fund for the year would increase / decrease by Rs. 0.913 million (2021: Rs. 0.388 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as 'financial assets at fair value through profit or loss'.

The analysis is based on the assumption that equity index had increased / decreased by 1% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the MZNPI, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the MZNPI, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2022 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the MZNPI.

18.2 Liquidity risk

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

The Fund is exposed to daily 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, 2022.

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

As at 30 June, 2022						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
(Rupees in '000)						
Financial assets						
Balances with banks	2,621	-	-	-	-	2,621
Investments	-	-	-	-	91,324	91,324
Other receivables	13	-	-	-	-	13
	2,634	-	-	-	91,324	93,958
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	9	-	-	-	-	9
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	-	-	-	8
Accrued expenses and other liabilities	-	100	-	-	-	100
	17	100	-	-	-	117
Net financial assets / (liabilities)	2,617	(100)	-	-	91,324	93,841

As at 30 June, 2021						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
(Rupees in '000)						
Financial assets						
Balances with banks	1,208	-	-	-	-	1,208
Investments	-	-	-	-	38,827	38,827
Dividend receivable	295	-	-	-	-	295
Other receivables	57	-	-	-	-	57
	1,560	-	-	-	38,827	40,387
Financial liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	1	-	-	-	-	1
Payable to Central Depository Company of Pakistan Limited - Trustee	5	-	-	-	-	5
Accrued expenses and other liabilities	5	104	-	-	-	109
	11	104	-	-	-	115
Net financial assets / (liabilities)	1,549	(104)	-	-	38,827	40,272

18.3 Credit risk

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

	2022		2021	
	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)		(Rupees in '000)	
Balances with bank	2,621	2,621	1,208	1,208
Investments	91,324	-	38,827	-
Dividend receivable	-	-	295	295
Other receivables	13	13	57	57
	<u>93,958</u>	<u>2,634</u>	<u>40,387</u>	<u>1,560</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2022 is the carrying amount of the financial assets. Investment in equity securities, however, are not exposed to credit risk and have been excluded from the above analysis.

18.3.2 Credit quality of financial assets

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

Rating	% of financial assets exposed to credit risk	
	2022	2021
AAA	<u>100.00%</u>	<u>100.00%</u>

18.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic 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, 2022 and June 30, 2021 are unsecured and are not impaired.

19 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.

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 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, 2022 and June 30, 2021, the Fund held the following financial instruments measured at:

ASSETS	2022			
	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	91,324	-	-	91,324
ASSETS	2021			
	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	38,827	-	-	38,827

21 UNIT HOLDING PATTERN OF THE FUND

Category	2022			2021		
	Number of investors	Investment amount	Percentage of total investment	Number of investors	Investment amount	Percentage of total investment
		(Rupees in '000)	%		(Rupees in '000)	%
Individuals	1,092	73,887	78.87%	268	14,169	36.06%
Associated companies /						
Directors	1	7,919	8.45%	1	10,339	26.32%
Joint stock companies	3	7,285	7.78%	-	-	-
Others	2	4,589	4.90%	3	14,779	37.62%
Total	1,098	93,680	100.00%	272	39,287	100.00%

22 LIST OF TOP BROKERS BY PERCENTAGE OF COMMISSION PAID

2022		2021	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
JS Global Capital Limited	69.89	JS Global Capital Limited	100
Adam Securities Limited	30.11		

23 INVESTMENT COMMITTEE MEMBERS

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

Name	Designation	Qualifications	Overall experience
Mr. Mohammad Shoaib	Chief Executive Officer	CFA / MBA	Thirty Two years
Mr. Muhammad Asad	Chief Investment Officer	CFA level II / MBA	Twenty Six years
Mr. Taha Javed	Head of Equities	CFA / MBA	Fifteen years
Mr. Faizan Saleem	Head of Fixed Income	CFA level II / MBA	Fifteen years
Mr. Ali Asghar	Head of Research	CFA / MBA	Eleven years
Mr. Ali Khan	Head of Product Development	CFA / FRM / MBA	Twelve years
Mr. Akhtar Munir	Head of Risk Management	CFA Level II / MBA, ACCA, FRM, FCMA	Thirteen years
Mr. Ahmed Hassan	SVP Investments	CFA / MBA	Fifteen years
Mr. Asif Imtiaz	VP Investments	CFA / MBA - Finance	Fourteen years
Mr. Zohaib Saeed	AVP Fixed Income	CFA / ACCA	Eight years

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

24 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

Name of Directors	Designation	Meeting held on					
		August 09, 2021	September 14, 2021	October 11, 2021	February 14, 2022	April 18, 2022	June 09, 2022
Mr. Ariful Islam	Chairman	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Mohammad Shoaib	Chief Executive Officer	Yes	Yes	No	No	Yes	Yes
Mr. Muhammad Abdullah	Director	Yes	No	Yes	Yes	Yes	Yes
Mr. Moin M. Fudda	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Furquan Kidwai	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Mubashar Maqbool	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Tariq Mairaj	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Naeem	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Feroz Rizvi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Danish Zuberi	Director	Yes	Yes	Yes	Yes	Yes	Yes

25 GENERAL

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

26 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 16, 2022 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

 Chief Executive Officer

 Chief Financial Officer

 Director