

Performance Transparency

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

Meezan Pakistan Exchange Traded Fund

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

FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer
Mr. Muhammad Abdullah Ahmed	Non-Executive Nominee Director- MBL
Mr. Naeem Sattar	Non-Executive Nominee Director- PKIC
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

Ms. Shazia Khurram was appointed on July 4, 2023 as director in place of Mr. Moin M. Fudda who resigned from the Board on June 9, 2023 and Mr. Saad Ur Rahman Khan was appointed on August 7, 2023 in place of Mr. Mubashar Maqbool who resigned from the Board on July 21, 2023. The revised composition of the Board Committees is as under.

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Saad Ur Rahman Khan	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road
P.O. Box. 15541, Karachi 75530

SHARIAH ADVISER

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

BANKERS TO THE FUND

Meezan Bank Limited

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



Pure. Profit.



REPORT OF THE FUND MANAGER Meezan Pakistan Exchange Traded Fund

Type of Fund

Open end Shariah Compliant Exchange Traded Scheme

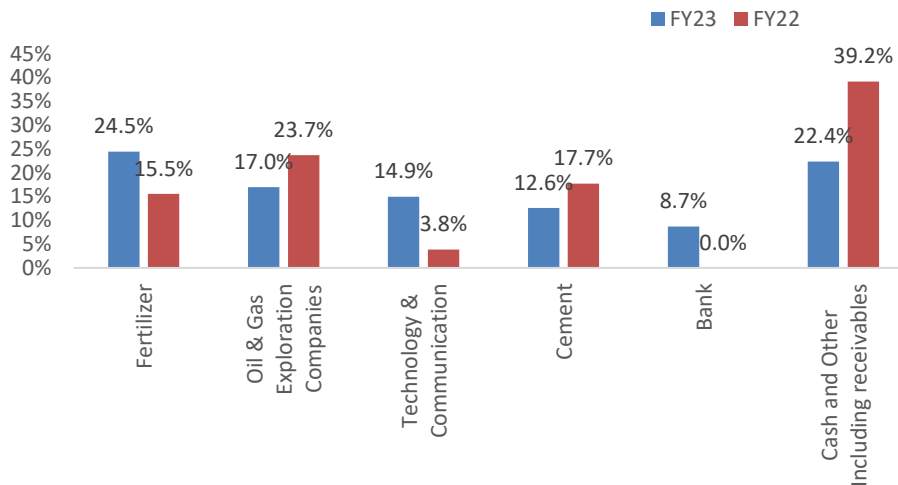
Objective

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

Strategy, Investment Policy and Asset Allocation

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

Asset Allocation for the year ended FY22 and FY23



Performance Review

During FY23, Meezan Pakistan Exchange Traded Fund (MZNP-ETF) provided a negative return of 1.32% to its investors while Meezan Pakistan Index (MZNPI) depreciated 1.04% to close at 8,659 pts.

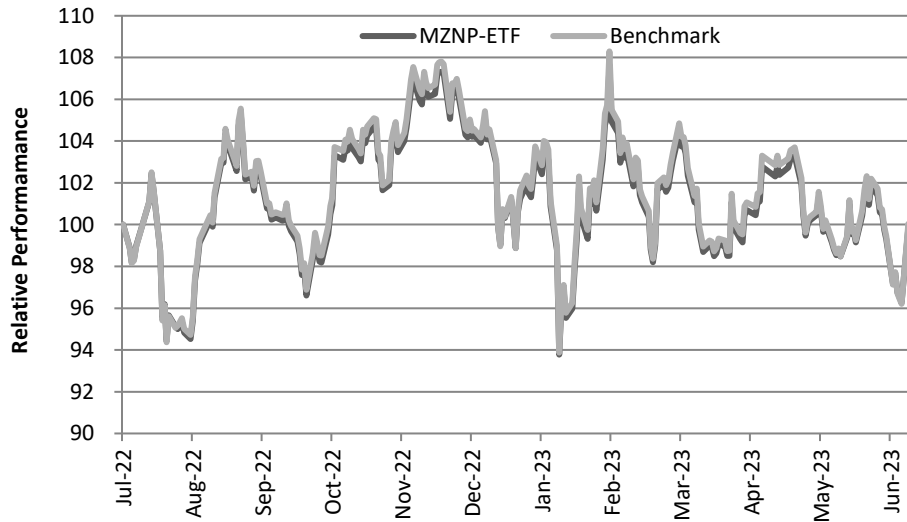


Pure. Profit.



	<u>MZNP-ETF</u>	<u>MZNPI (Benchmark)</u>
Net Asset Value (NAV) as on June 30, 2022	7.92	8,750
Net Asset Value (NAV) as on June 30, 2023	7.81	8,659
Change (Points)	-0.10	-91
Return During the Period	-1.32%	-1.04%

MP-ETF posted a total gain of Rs. 1 million during FY23 as compared to a total loss of Rs. 20 million last year. Total Income comprised of realized loss and unrealized capital loss on investments of Rs. 3 million and Rs. 5 million respectively. Dividend income contributed Rs. 9 million to income, while profit on saving accounts with banks amounted to Rs. 0.2 million. After accounting for expenses of Rs. 1 million, the Fund posted a net loss of Rs. 1 million. The net assets of the Fund as at June 30, 2023 were Rs. 69 million as compared to Rs. 94 million at the end of last year depicting an decrease of 26%. The net asset value per unit as at June 30, 2023 was Rs. 7.81.



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, 2023 an amount of Rs. 0.35 million was accrued as charity payable.

Distributions

There is NIL distribution by the Fund during the fiscal year ended June 30, 2023.

SWWF Disclosure

Not Applicable



Pure. Profit.



Breakdown of unit holdings by size:

(As on June 30, 2023)

Range (Units)	No. of investors
1 - 9,999	833
10,000 - 49,999	106
50,000 - 99,999	17
100,000 - 499,999	9
500,000 and above	3
Total	968

Summary of Actual Proxy Voted by the Fund

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

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

PERFORMANCE TABLE
MEEZAN PAKISTAN EXCHANGE TRADED FUND

	2023	2022	2021
Net assets (Rs. '000) (ex-distribution)	69,473	93,680	39,287
Net assets value / redemption price per unit as at June 30 (Rs.) (ex-distribution)	7.8147	7.9189	10.3387
Offer price per unit as at June 30, (Rs.) (ex-distribution)	7.8147	7.9189	10.3387
Highest offer price per unit (Rs.)	8.4643	10.5321	12.1170
Lowest offer price per unit (Rs.)	7.3740	7.5509	9.9137
Highest redemption price per unit (Rs.)	8.4643	10.5321	12.1170
Lowest redemption price per unit (Rs.)	7.3740	7.5509	9.9137
Distribution (%)			
Interim	N/A	N/A	12.5
Final	N/A	N/A	-
Date of distribution			
Interim	N/A	N/A	June 25, 2021
Final			
Income distribution (Rupees in '000)			
Growth distribution (Rupees in '000)			
Total return (%)	(1.32)	(23.41)	15.57

	One Year	Two Years	Three Years
Average annual return as at June 30, 2023 (%)	-1.32%	-13.06%	-4.41%

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

Dr. Muhammad Imran Usmani

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Korangi Industrial Area Karachi
Pakistan
Postal Code 75180
Tel: +92 21 3 5047770
Fax: +92 21 5040234
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Report of the Shariah Advisor –Meezan Pakistan Exchange Traded Fund (MP-ETF)

July 29, 2023/ Dhu Al-Hijjah 29, 1443

Alhamdulillah, the period from July 1, 2022 to June 30, 2023 was the Third year of operations of Meezan Pakistan Exchange Traded Fund (the “MP-ETF” or the “Fund”) under management of Al Meezan Investment Management Limited (the “Al Meezan” or the “Management Company”). I, Dr. Muhammad Imran Ashraf Usmani, am the Shariah Advisor of the Fund and issuing the Shariah Advisor Report (the “Report”) in accordance with the Trust Deed of the Fund. The scope of the Report is to express an opinion on the Shariah compliance of the Fund’s activity.

In the capacity of Shariah Advisor, we have prescribed six criteria for Shariah compliance of equity investments which relate to (i) Nature of business, (ii) Interest bearing debt to total assets, (iii) Investment in Shariah non-compliant activities to total assets (iv) Shariah 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 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, 2023 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 which amounts to PKR 0.3 million and is available for disbursement.

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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

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

MEEZAN PAKISTAN EXCHANGE TRADED FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Pakistan Exchange Traded Fund (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2023 in accordance with the provisions of the following:

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 25, 2023

INDEPENDENT AUDITORS' 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 **30 June 2023**, and the income statement, comprehensive income, cash flows statement and movement in unit holders' fund 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 present fairly, in all material respects, (or give a true and fair view of) the financial position of the Fund as at 30 June 2023, 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 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 are the key audit matters:

Key audit matter	How our audit addressed the key audit matter
1. Existence and valuation of bank balances and investments	
As disclosed in note 5 and 6 to the accompanying financial statements of the Fund for the year ended 30 June 2023, the bank balances and investments (comprised of equity instruments) held by the Fund represent 99.6% of the total assets of the Fund as at the year end.	<p>We performed a combination of audit procedures focusing on the existence and valuation of bank balances and investments. Our key procedures included the following:</p> <ul style="list-style-type: none"> - We obtained independent confirmations for verifying the existence of the bank balances as at 30 June 2023 and reconciled it with the books and records of the Fund. - We tested controls over acquisition, disposals and periodic valuation of investments portfolio.

Key audit matter	How our audit addressed the key audit matter
<p>In view of the significance of bank balances and investment in relation to the total assets and the Net Assets Value (NAV) of the Fund, we have considered the existence and valuation of such bank balances and investments as a key audit matter.</p>	<ul style="list-style-type: none"> - We performed substantive audit procedures on year-end balance of portfolio including review of custodian's statement and related reconciliations and valuations on such investments in accordance with the accounting policy of the Fund as mentioned in note 4. - We evaluated the appropriateness of the classification of the investments in accordance with the requirements of IFRS 9 and the valuations in accordance with the requirements of Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations). - We assessed the Fund's compliance with the requirements of the Regulations in relation to the concentration of investments and exposure limits prescribed in such Regulations and the applicability of disclosures in this regard. - We also evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment portfolio in accordance with the requirements of the Regulations and applicable financial reporting standards.

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 auditors' 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 for the Financial Statements

Management 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 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.



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

We communicate with the Board of Directors 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 the Board of Directors 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 the Board of Directors, 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.

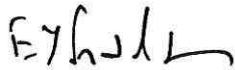
Report on Other Legal and Regulatory Requirements

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 the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

Other Matter

The annual financial statements for the year ended 30 June 2022 were audited by another firm of Chartered Accountants, whose audit report dated 21 September 2022, expressed an unmodified opinion, on the aforementioned financial statements.

The engagement partner on the audit resulting in this independent auditor's report is Shaikh Ahmed Salman.



Chartered Accountants

Date: 26 September 2023

Place: Karachi

UDIN Number: AR202310076AyDTIBbQV



MEEZAN PAKISTAN EXCHANGE TRADED FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2023

	2023	2022
Note	----- (Rupees in '000) -----	
Assets		
Balances with bank	5 4,444	2,621
Investments	6 65,303	91,324
Advance, deposits and other receivables	7 236	13
Total assets	69,983	93,958
Liabilities		
Payable to AI Meezan Investment Management Limited - Management Company	8 10	9
Payable to Central Depository Company of Pakistan Limited - Trustee	9 7	8
Payable to the Securities and Exchange Commission of Pakistan	10 16	17
Accrued expenses and other liabilities	11 477	244
Total liabilities	510	278
NET ASSETS	69,473	93,680
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	69,473	93,680
CONTINGENCIES AND COMMITMENTS	12	
NUMBER OF UNITS IN ISSUE	8,890,000	11,830,000
NET ASSET VALUE PER UNIT	7.8147	7.9189

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN PAKISTAN EXCHANGE TRADED FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2023

	2023 Note ----- (Rupees in '000) -----	2022
Income		
Profit on balances with bank	185	64
Dividend income	8,858	4,963
	9,043	5,027
Net realised loss on sale of investments	(3,093)	(5,008)
Net unrealised diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	6.2 -4,577	-20,076
	(7,670)	(25,084)
Total income / (loss)	1,373	(20,057)
Expenses		
Remuneration of Al Meezan Investment Management Limited - Management Company	8.1 407	416
Sindh Sales Tax on remuneration of the Management Company	8.2 53	54
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 81	83
Sindh Sales Tax on remuneration of the Trustee	9.2 11	11
Annual fees to the Securities and Exchange Commission of Pakistan (SECP)	10 16	17
Auditors' remuneration	13 141	147
Charity expense	11.1 346	204
Fee and subscription	-	12
Brokerage expense	166	77
Legal and professional charges	-	184
Bank and settlement charges	45	6
Reversal of provision for Sindh Workers' Welfare Fund	-	(123)
Total expenses	1,266	1,088
Net income / (loss) from operating activities during the year	107	(21,145)
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	(1,033)	(7,481)
Net loss for the year before taxation	(926)	(28,626)
Taxation	15 -	-
Net loss for the year after taxation	(926)	(28,626)
Accounting income available for distribution		
- Relating to capital gains	-	-
- Excluding capital gains	-	-

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

**MEEZAN PAKISTAN EXCHANGE TRADED FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2023**



Meezan
Pakistan Exchange
Traded Fund

	2023 ----- (Rupees in '000) -----	2022 ----- (Rupees in '000) -----
Net loss for the year before taxation	(926)	(28,626)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	<u>(926)</u>	<u>(28,626)</u>

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

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

Chief Executive

Chief Financial Officer

Director



MEEZAN PAKISTAN EXCHANGE TRADED FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2023

	2023			2022		
	Capital value	Accumulated loss	Total	Capital value	Undistributed income / (accumulated loss)	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the year	121,019	(27,339)	93,680	38,000	1,287	39,287
Issuance of 960,000 units (2022: 11,790,000 units)						
- Capital value (at par value)	7,602	-	7,602	121,893	-	121,893
- Element of loss	(288)	-	(288)	(12,906)	-	(12,906)
Total proceeds on issuance of units	7,314	-	7,314	108,987	-	108,987
Redemption of 3,900,000 units (2022: 3,760,000 units)						
- Capital value (at par value)	30,884	-	30,884	38,874	-	38,874
- Element of loss / (income)	744	-	744	(5,425)	-	(5,425)
Total payments on redemption of units	31,628	-	31,628	33,449	-	33,449
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	1,033	-	1,033	7,481	-	7,481
Total comprehensive loss for the year	-	(926)	(926)	-	(28,626)	(28,626)
Distribution during the year	-	-	-	-	-	-
Net loss for the year less distribution	-	(926)	(926)	-	(28,626)	(28,626)
Net assets at the end of the year	97,738	(28,265)	69,473	121,019	(27,339)	93,680
(Accumulated loss) / undistributed income brought forward						
- Realised (loss) / Income		(7,263)			101	
- Unrealised (loss) / Income		(20,076)			1,186	
		(27,339)			1,287	
Accounting income available for distribution						
- Relating to capital gains	-			-		
- Excluding capital gains	-			-		
	-			-		
Net loss for the year after taxation		(926)			(28,626)	
Accumulated loss carried forward		(28,265)			(27,339)	
Accumulated loss carried forward						
- Realised loss		(23,688)			(7,263)	
- Unrealised loss		(4,577)			(20,076)	
		(28,265)			(27,339)	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the year	7.9189			10.3387		
Net assets value per unit at the end of the year	7.8147			7.9189		

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

**MEEZAN PAKISTAN EXCHANGE TRADED FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2023**



Meezan
Pakistan Exchange
Traded Fund

Note	2023 ----- (Rupees in '000) -----	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss from operating activities during the year	(926)	(28,626)
Adjustments for		
Net unrealised diminution re-measurement of investments classified as 'financial assets at fair value through profit or loss' Element of loss and capital losses included in prices of units issued less those in units redeemed - net	6.2 4,577	20,076
	<u>1,033</u>	<u>7,481</u>
	4,684	(1,069)
Decrease / (increase) in assets		
Investments - net	21,444	(72,573)
Dividend receivable	-	295
Advance, deposits and other receivables	(223)	44
	<u>21,221</u>	<u>(72,234)</u>
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	1	8
Payable to Central Depository Company of Pakistan Limited - Trustee	(1)	3
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(1)	12
Accrued expenses and other liabilities	233	(845)
	<u>232</u>	<u>(822)</u>
Net cash generated from / (used in) operating activities	<u>26,137</u>	<u>(74,125)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units	7,314	108,987
Payment against redemption of units	(31,628)	(33,449)
Net cash (used in) / generated from financing activities	<u>(24,314)</u>	<u>75,538</u>
Net increase in cash and cash equivalents during the year	<u>1,823</u>	<u>1,413</u>
Cash and cash equivalents at the beginning of the year	2,621	1,208
Cash and cash equivalents at the end of the year	5 <u>4,444</u>	<u>2,621</u>

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

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

Chief Executive

Chief Financial Officer

Director

MEEZAN PAKISTAN EXCHANGE TRADED FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Meezan Pakistan Exchange Traded Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on January 09, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, (the NBFC Regulations), 2008. 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 Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2 The Fund is a Shariah Compliant Exchange Traded Fund that aims to provide investors an opportunity to track the performance of Meezan Pakistan Index (MZNPI) that has been constituted and is maintained by the Management Company, and comprises of 12 shariah compliant equity securities selected with high consideration towards market capitalisation and traded value. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.
- 1.3 The Fund is a hybrid type of fund having features of both open and closed end funds. A new concept of "Authorised Participants "APs" has been introduced who will act as market makers. The Management Company will only have contact with the APs for issuance and redemption of units. The units of the Fund are tradeable in the Pakistan Stock Exchange Limited (PSX). The APs to whom the units are issued may either keep the units with themselves or trade in the PSX. Consequently, upon trading, the holder of the units keeps on changing. Moreover, on issuance and redemption of units, the basket of shares will be exchanged between AP and Management Company and cash will be paid / received if there is a difference in the applicable net asset value of a creation unit and the market value of the portfolio deposit.
- 1.4 The Fund is an Open Ended Exchange Traded Mutual Fund categorised as "Listed Index Tracking Fund" and is listed on Pakistan Stock Exchange (PSX) Limited.
- 1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2022 (2022: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

These 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, 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:

Amendments and improvements to the approved accounting and reporting standards that became effective during the year

The Company has adopted the following amendments and improvements to the approved accounting and reporting standards which became effective for the current year:

Amendments to approved accounting standards

- IFRS 3 Reference to the Conceptual Framework (Amendments)
- IAS 16 Property, Plant and Equipment: Proceeds before Intended Use (Amendments)
- IAS 37 Onerous Contracts – Costs of Fulfilling a Contract (Amendments)

Improvements to Accounting Standards Issued by the IASB (2018-2020 cycle)

- IFRS 9 Fees in the '10 percent' test for the derecognition of financial liabilities
- IFRS 16 Leases: Lease incentives
- IAS 41 Agriculture - Taxation in fair value measurement

The adoption of the above amendments and improvements to the approved accounting and reporting standards did not have any material effect on these financial statements.

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

The following standards, amendments of IFRSs and improvements to accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards, amendments or improvements:

		Effective date (annual periods beginning on or after)
Amendments		
IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 01, 2023
IAS 8	Definition of Accounting Estimates - Amendments to IAS 8	January 01, 2023
IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12	January 01, 2023
IAS 1	Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants - Amendments to IAS 1	January 01, 2024
IFRS 16	Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	January 01, 2024
IFRS 10 / IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28	Not yet finalised

Amendments

IASB Effective date

IFRS 1	First time adoption of IFRS	January 01, 2004
IFRS 17	Insurance Contracts	January 01, 2023

3.3 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.

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 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

a) 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 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 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.

4.4 Provisions

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

4.5 Net asset value per unit

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

4.6 Issue and redemption of units

Authorised Participant 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);
- Such amount as the Management Company may consider an appropriate provision for duties and charges

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

4.7 Distributions to unit holders

Distributions 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 period in which such distributions are declared and approved by the Board of Directors of the Management Company.

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

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

As clarified by the SECP vide its letter no. SCD/AMCW/ETF/240/2020 dated March 2, 2020 that 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 Income Statement.

4.10 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the Income Statement, on the date when the transaction takes place.
- Unrealised gains / (losses) arising on revaluation of securities 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 date of book closure of the investee company / institution declaring the dividend.
- Profit on balances with banks is recognised on a 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. Provided that, 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. Moreover, super tax introduced in the Finance Act, 2015, is also not applicable on funds (Section 4B of the Income Tax Ordinance, 2001).

4.13 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net profit / loss of the period 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 period end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

	Note	2023	2022
		----- (Rupees in '000) -----	
5 BALANCES WITH BANK			
Balances with bank in:			
Savings accounts	5.1	4,191	2,505
Current account		253	116
		<u>4,444</u>	<u>2,621</u>

5.1 This represents balances maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 10.00% (June 30, 2022: 6.01%) per annum.



Note 2023 2022
----- (Rupees in '000) -----

6 INVESTMENTS

At fair value through profit or loss

Shares of listed companies - 'ordinary shares'

6.1 65,303 91,324

6.1 Investment at fair value through profit or loss - Listed equity securities

Name of the investee company	As at July 1, 2022	Purchases during the year	Bonus / right shares	Sales during the year	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised appreciation/ (diminution) as at June 30, 2023	Percentage in relation to				
									Net assets of the Fund	Total market value of investments	Paid-up capital of investee company (with face value of investment)		
					-----Number of shares-----			(Rupees in '000)			-----%		
Sectors / companies													
Commercial Bank													
Meezan Bank Limited	-	89,052	7,240	26,061	70,231	7,336	6,066	(1,270)	-	9.29	-		
									-	9.29	-		
Cement													
D.G. Khan Cement Company Limited	50,869	602	-	51,471	-	-	-	-	-	-	-		
Lucky Cement Limited	22,477	3,610	-	9,196	16,891	7,672	8,819	1,147	12.69	13.50	0.01		
Maple Leaf Cement Limited	114,751	1,358	-	116,109	-	-	-	-	-	-	-		
									12.69	13.50	0.01		
Chemical													
Engro Polymer and Chemicals Limited	-	76,272	-	19,376	56,896	3,379	2,404	(975)	3.46	3.68	0.01		
Ghani Global holdings limited	-	205,159	16,977	222,136	-	-	-	-	-	-	-		
									3.46	3.68	0.01		
Fertilizer													
Engro Fertilizers Limited	-	121,560	-	34,438	87,122	7,398	7,190	(208)	10.35	11.01	0.01		
Engro Corporation Limited	56,784	7,855	-	26,412	38,227	9,748	9,936	188	14.30	15.22	0.01		
									24.65	26.23	0.02		
Food and Personal Care Products													
Unity Foods Limited	161,583	82,372	-	73,267	170,688	3,064	2,668	(396)	3.84	4.09	0.02		
									3.84	4.09	0.02		
Oil and Gas Exploration Companies													
Oil and Gas Development Company Limited*	150,241	13,650	-	74,991	88,900	7,019	6,934	(85)	9.98	10.62	-		
Pakistan Petroleum Limited *	154,973	93,484	-	164,891	83,566	6,658	4,942	(1,716)	7.11	7.56	-		
									17.09	18.18	-		
Oil and Gas Marketing Companies													
Pakistan State Oil Company Limited*	48,503	7,067	-	24,455	31,115	5,212	3,454	(1,758)	4.97	5.29	0.01		
									4.97	5.29	0.01		
Power Generation and Distribution													
The Hub Power Company Limited	216,489	11,860	-	228,349	-	-	-	-	-	-	-		
									-	-	-		
Technology and Communication													
Avanceon Limited	46,344	10,261	5,430	20,156	41,879	2,767	1,844	(923)	2.65	2.82	0.01		
Systems Limited	-	31,581	-	10,245	21,336	7,295	8,605	1,310	12.39	13.18	0.01		
									15.04	16.00	0.02		
Refinery													
Attock Refinery Limited	26,026	15,908	-	27,710	14,224	2,332	2,441	109	3.51	3.74	0.01		
National Refinery Limited	13,013	154	-	13,167	-	-	-	-	-	-	-		
									3.51	3.74	0.01		
Total as at June 30, 2023						69,880	65,303	-4,577	85.25	100.00			
Total as at June 30, 2022						111,400	91,324	(20,076)	97.47	100.00			

* Nil figures due to rounding off

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

	Note	2023	2022
----- (Rupees in '000) -----			
6.2 Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'			
Market value of investments	6.1	65,303	91,324
Carrying value of investments	6.1	69,880	111,400
		<u>(4,577)</u>	<u>(20,076)</u>
7 ADVANCE, DEPOSIT AND OTHER RECEIVABLES			
Profit receivable on saving accounts		36	13
Advances & Deposits		200	-
		<u>236</u>	<u>13</u>
8 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT - MANAGEMENT COMPANY			
Remuneration payable	8.1	9	8
Sindh Sales Tax on remuneration payable	8.2	1	1
		<u>10</u>	<u>9</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 0.50% per annum of the average net assets of the Fund during the year June 30, 2023 (2022: 0.50%). The remuneration is payable to the Management Company monthly in arrears.

8.2 During the year an amount of Rs. 0.053 million (2022: 0.054 million) was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 0.053 million has been paid to the Management Company which acts as a collecting agent.

	Note	2023	2022
----- (Rupees in '000) -----			
9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable	9.1	6	7
Sindh Sales Tax on remuneration payable to the Trustee	9.2	1	1
		<u>7</u>	<u>8</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
Net assets (Rs.)	Fee	(Flat Rate)
- up to Rs. 1 billion	0.2% 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 June an amount of Rs. 0.011 million (2022: 0.011 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 (2022: 0.011 million) was paid to the Trustee which acts as a collecting agent.

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

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% (2022: 0.02%) of the average annual net assets of the Fund.

	Note	2023	2022
----- (Rupees in '000) -----			
11 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		125	100
Charity payable	11.1	346	144
Others		6	-
		<u>477</u>	<u>244</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, 2023, Non-Shariah Compliant income amounting to Rs 0.346 million (2022: Rs 0.204 million) was charged as an expense in the books of the Fund, and Rs 0.144 million was disbursed to following charitable welfare organisations respectively:

S. No.	Charitable organisation	Amount
1	The Patients' Behbud Society for AKUH	144

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2023 and June 30, 2022.

	2023	2022
----- (Rupees in '000) -----		
13 AUDITORS' REMUNERATION		
Annual audit fee	105	107
Half year review fee	34	33
Out of pocket expenses	2	7
	<u>141</u>	<u>147</u>

14 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund based on the current year results is 1.56% (2022: 1.46%) which includes 0.12% (2022: 0.11%) representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund (if any), 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 Tracking Fund.

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 condensed interim financial statements.

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

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 / related parties during year June 30, 2023 and balances with them as at year end are as follows:

Balances	2023	2022
	----- (Rupees in '000) -----	
AI Meezan Investment Management Company Limited - Management Company		
Remuneration payable to the Management Company	9	8
Sindh Sales Tax payable on remuneration of the Management Company	1	1
Investment of 1,000,000 units (June 30, 2022: 1,000,000 units)	7,815	7,919
Meezan Bank Limited		
Balances with bank	4,444	2,621
Profit receivable on saving accounts	36	13
Investment of 70,231 shares (June 30, 2022: nil)	6,066	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	6	7
Sindh Sales Tax on remuneration of the Trustee	1	1
Transactions during the year		
	2023	2022
	----- (Rupees in '000) -----	
AI Meezan Investment Management Limited - Management Company		
Remuneration to the Management Company	407	416
Sindh Sales Tax on remuneration of the Management Company	53	54
Meezan Bank Limited		
Profit on savings account	185	64
Shares purchased: 88,997 shares (June 30, 2022: nil)	10,125	-
Shares Sold: 26,061 shares (June 30, 2022: nil)	2,841	-
Bonus Issue : 7,240 shares (June 30, 2022: nil)	-	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	81	83
Sindh Sales Tax on remuneration of the Trustee	11	11
CDS charges	7	6

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

17 FINANCIAL INSTRUMENTS BY CATEGORY

----- June 30, 2023 -----		
At amortised cost	At fair value through profit or loss	Total
----- (Rupees in '000) -----		
Financial assets		
Balances with bank	4,444	-
Investments	-	65,303
Advance, deposits and other receivables	236	-
	4,680	65,303
Financial liabilities		
Payable to AI Meezan Investment Management Limited - Management Company	10	-
Payable to Central Depository Company of Pakistan Limited - Trustee	7	-
Accrued expenses and other liabilities	477	-
	494	-

June 30, 2022		
At amortised cost	At fair value through profit or loss	Total
----- (Rupees in '000) -----		
Balances with bank	-	2,621
Investments	91,324	91,324
Dividend receivable	-	-
Advance, deposits and other receivables	-	13
13	-	13
<u>2,634</u>	<u>91,324</u>	<u>93,958</u>

Financial assets

Balances with bank
Investments
Dividend receivable
Advance, deposits and other receivables

June 30, 2022		
At fair value through profit or loss	At amortised cost	Total
----- (Rupees in '000) -----		
Payable to Al Meezan Investment Management Limited - Management Company	-	9
Payable to Central Depository Company of Pakistan Limited - Trustee	-	8
Accrued expenses and other liabilities	-	100
9	-	9
8	-	8
100	-	100
<u>117</u>	<u>-</u>	<u>117</u>

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Accrued expenses and other liabilities

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 the 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, 2023, 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 June 30, 2023 and net assets of the Fund would have been higher / lower by Rs. 0.042 million (2022: 0.025 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2023 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 profit rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2023 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, 2023 can be determined as follows:

2023					
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 bank	10%	4,191	-	253	4,444
Investments		-	-	65,303	65,303
Dividend receivable		-	-	-	-
Advance, deposits and other receivables		-	-	236	236
		4,191	-	65,792	69,983
Financial liabilities					
Payable to Al Meezan Investment Management Limited - Management Company		-	-	10	10
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	7	7
Accrued expenses and other liabilities		-	-	477	477
		-	-	494	494
On-balance sheet gap (a)		4,191	-	65,298	69,489
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		4,191	-	-	-
Cumulative profit rate sensitivity gap		4,191	4,191	4,191	4,191

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 bank	6.01%	2,505	-	116	2,621
Investments		-	-	91,324	91,324
Dividend receivable		-	-	-	-
Advance, deposits and 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	2,505

(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 equity price risk arising from its investments in equity securities. The Fund manages its price risk arising from investment in the equity securities 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. The Fund's equity investments and their fair values exposed to price risk as at the period end are concentrated in the sectors given in note 6.1.

In case of 1% increase / decrease in MZNPFI on June 30, 2023, with all other variables held constant, the total comprehensive income of the Fund for the year would increase / decrease by Rs. 0.653 million (2022: 0.913 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 MZNPFI, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the MZNPFI, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2023 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the MZNPFI.

18.2 Liquidity risk

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

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

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 during the year June 30, 2023.

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:

2023						
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	4,444	-	-	-	-	4,444
Investments	-	-	-	-	65,303	65,303
Dividend receivable	-	-	-	-	-	-
Advance, deposits and other receivables	236	-	-	-	-	236
	4,680	-	-	-	65,303	69,983

Financial liabilities

Payable to Al Meezan Investment Management Limited - Management Company	10	-	-	-	-	10
Payable to Central Depository Company of Pakistan Limited - Trustee	7	-	-	-	-	7
Accrued expenses and other liabilities	477	-	-	-	-	477
	494	-	-	-	-	494

Net assets / (liabilities)

	4,186	-	-	-	65,303	69,489
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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
Dividend receivable	-	-	-	-	-	-
Advance, deposits and 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 assets / (liabilities)

	2,617	(100)	-	-	91,324	93,841
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18.3 Credit risk

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

	2023		2022	
	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	4,444	4,444	2,621	2,621
Investments	65,303	-	91,324	-
Advance, deposits and other receivables	236	236	13	13
	69,983	4,680	93,958	2,634

The maximum exposure to credit risk before any credit enhancement as at June 30, 2023 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	
	2023	2022
AAA	<u>100.00%</u>	<u>100.00%</u>

18.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Funds portfolio of financial assets is mainly held with credit worthy counterparties thereby mitigating any credit risk.

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, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

ASSETS	2023			
	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'	65,303	-	-	65,303
----- (Rupees in '000) -----				
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

20 UNIT HOLDERS' FUND RISK MANAGEMENT

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

The Fund has no restriction on the subscription and redemption of units.

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

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

21 UNIT HOLDING PATTERN OF THE FUND

Category	2023			2022		
	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	960	49,295	70.96%	1,092	73,887	78.87%
Associated companies /						
Directors	1	7,815	11.25%	1	7,919	8.45%
Joint stock companies	4	7,483	10.77%	3	7,285	0
Others	2	4,880	7.02%	2	4,589	4.90%
Total	967	69,473	100.00%	1,098	93,680	100.00%

22 LIST OF TOP BROKERS BY PERCENTAGE OF COMMISSION PAID

2023		2022	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
JS Global Capital Limited	100.00	JS Global Capital Limited	69.89
		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	Qualification	Overall experience
Mr. Mohammad Shoaib	Chief Executive Officer	CFA / MBA	Thirty three years
Mr. Muhammad Asad	Chief Investment Officer	CFA level II / MBA	Twenty seven years
Mr. Taha Javed	Head of Equity	CFA / MBA	Sixteen years
Mr. Faizan Saleem	Head of Fixed Income	CFA level II / MBA	Sixteen years
Mr. Ali Asghar	Head of Research	CFA / MBA	Twelve years
Mr. Ali Khan	Head of Product Development	CFA / FRM / MBA	Thirteen years
Mr. Akhtar Munir	Head of Risk Management	CFA Level II / MBA, ACCA, FRM, FCMA	Fourteen years
Mr. Ahmed Hassan	SVP Investments	CFA / MBA	Sixteen years
Mr. Asif Imtiaz	VP Investments	CFA / MBA - Finance	Fifteen years
Mr. Zohaib Saeed	AVP Fixed Income	CFA / ACCA	Nine 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 16, 2022	October 13, 2022	February 13, 2023	April 12, 2023
Mr. Ariful Islam	Chairman	Yes	Yes	Yes	Yes
Mr. Muhammad Abdullah Ahmed	Non-Executive	Yes	Yes	Yes	Yes
Mr. Moin M. Fudda*	Non-Executive	Yes	Yes	Yes	Yes
Mr. Furquan Kidwai	Independent Director	Yes	Yes	Yes	Yes
Mr. Mubashar Maqbool	Non-Executive	Yes	Yes	Yes	Yes
Mr. Tariq Mairaj	Non-Executive	Yes	Yes	Yes	Yes
Mr. Naeem	Non-Executive	Yes	Yes	Yes	Yes
Mr. Feroz Rizvi	Independent Director	Yes	Yes	Yes	Yes
Ms. Danish Zuberi	Independent Director	Yes	Yes	Yes	Yes
Mr. Mohammad Shoab, CFA	Chief Executive Officer	Yes	No	No	Yes

*Mr. Moin M. Fudda resigned from the Board on June 9, 2023.

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 7, 2023 by the Board of Directors of the Management Company.

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

Chief Executive

Chief Financial Officer

Director