



**Al Meezan**  
Investment Management Ltd.



EVOLVING  
*for*  
EXCELLENCE



Nine Months Report  
March-2024



# AL MEEZAN FAMILY OF FUNDS



**Meezan**  
Rozana Amdani  
Fund



**Meezan**  
Cash Fund



**Meezan**  
Islamic Income Fund



**Meezan**  
Sovereign Fund



**Meezan**  
Daily Income Fund



**Meezan**  
Fixed Term Fund



**Meezan**  
Islamic Fund



**Al Meezan**  
Mutual Fund



**KSE-Meezan**  
Index Fund



**Meezan**  
Dedicated Equity  
Fund



**Meezan**  
Energy Fund



**Meezan**  
Tahaffuz Pension  
Fund



**Meezan**  
GOKP Pension  
Fund



**Meezan**  
Balanced Fund



**Meezan**  
Asset Allocation  
Fund



**Meezan**  
Gold Fund



**Meezan**  
Pakistan Exchange  
Traded Fund



**Meezan**  
Financial Planning  
Fund of Funds



**Meezan**  
Strategic Allocation  
Fund

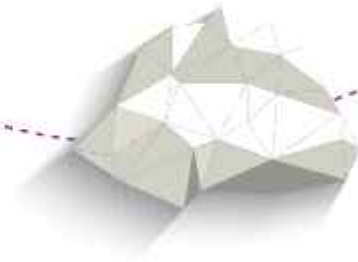


**Meezan**  
Strategic Allocation  
Fund-II



**Meezan**  
Strategic Allocation  
Fund-III

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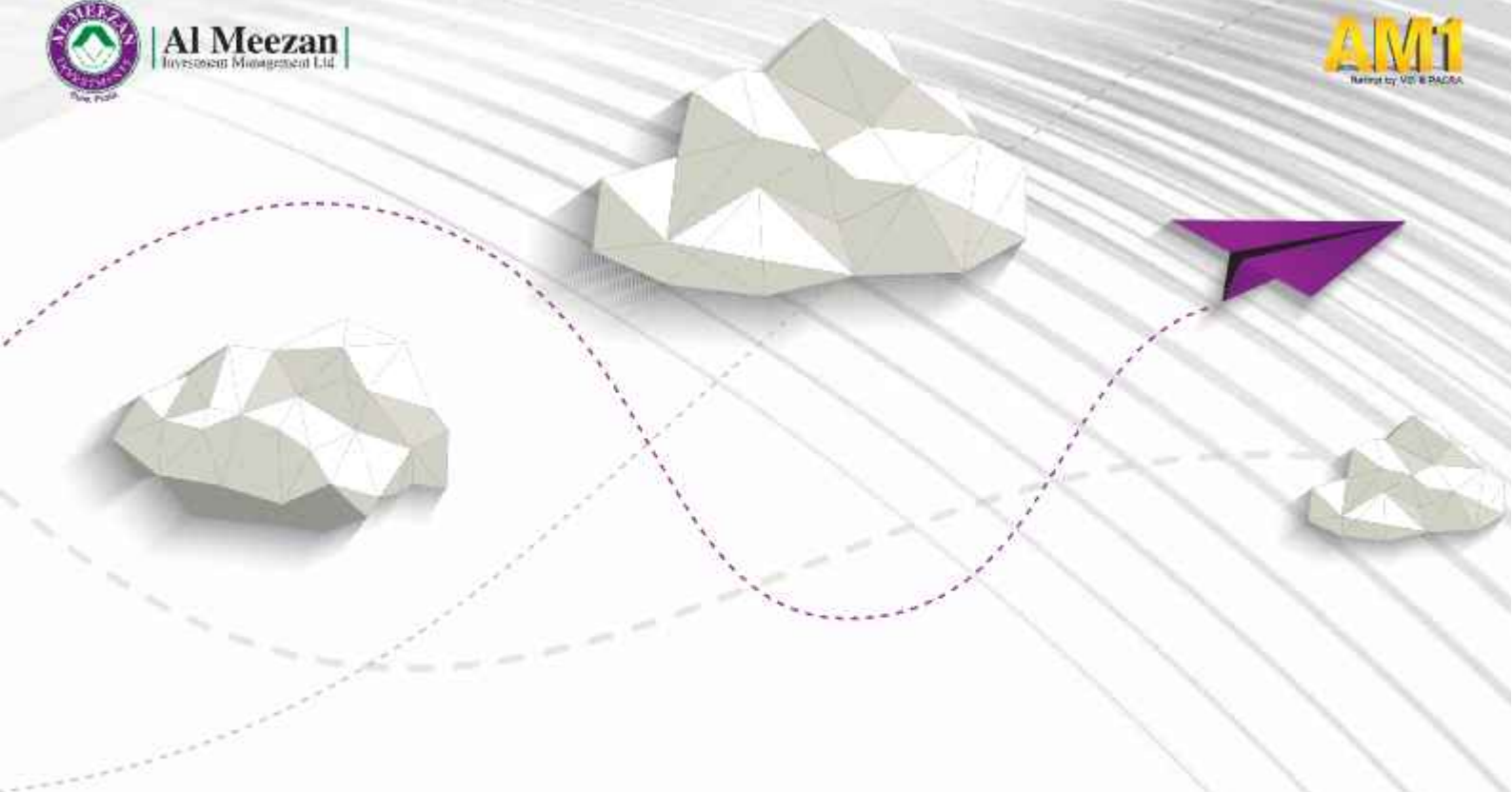


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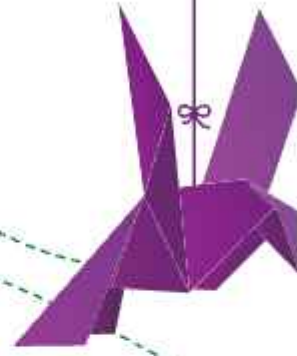
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MRAF	MCF	MIIF	MSF	MDIF	MFTF	MIF	AMMF	KMIF	MDEF	MEF	MTPF	GOKP	MBF	MAAF	MGF	MPETF	MFPF	MSAF	MSAF-II	MSAF-III
39	56	70	86	100	128	154	170	184	199	214	228	250	266	284	299	312	325	349	377	401
40	57	71	87	101	129	155	171	185	200	215	229	251	267	285	300	313	326	350	378	402
41	58	72	88	103	131	156	172	186	201	216	230	252	268	286	301	314	328	352	379	403
42	59	73	89	107	134	157	173	187	202	217	-	-	269	287	302	315	332	356	384	404
43	60	74	90	108	136	158	174	188	203	218	232	254	270	288	303	316	334	358	386	405
44	61	75	91	111	138	159	175	189	204	219	233	255	271	289	304	317	336	362	387	406
45	62	76	92	113	140	160	176	190	205	220	236	258	272	290	305	318	337	364	390	407



# WHO we are



Al Meezan Investments has a vision: **To make Shariah Compliant Investing a first choice for investors.** With the largest and most diverse customer base of over 278,000 investors, ranging from institutions and businesses to individuals and High Net Worth clients, we offer investment solutions, mutual funds and investment advisory services catering to specific needs of each of our customers.

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

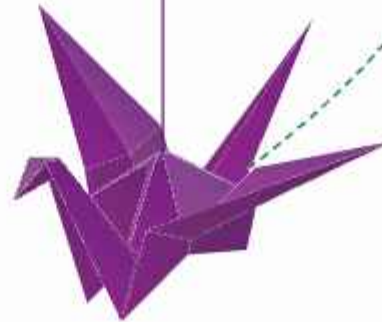
As the **Largest Fund Manager in Pakistan** with over Rs.475 Billion assets under management (as of March 29th, 2024). However, in April 2024, we surpassed the Rs. 500 Billion mark, marking a significant milestone. With the highest management quality rating of **AM1 awarded by VIS & PACRA**, we offer a comprehensive range of **Shariah Compliant investment** solutions ranging from equity, balanced, asset allocation, fixed income, money market, capital preservation, fund of fund, commodity, Open End Islamic CIS as per SECP's Circular No.3 of 2022 and voluntary pension scheme. Depending on each investor's need, we provide expert guidance to them to achieve their financial objectives.

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



**Al Meezan**  
Investment Management Ltd

**AM1**  
Rated by VCI & PACSA



# Vision

To make Shariah compliant investing a first choice for investors.

# Mission

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

# OUR CORE VALUES

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

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

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

## **Shariah** *Compliance*

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

## **Ethical** *Standards*

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

## **Professional** *Excellence*

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

## **Service** *Excellence*

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

## **Social** *Responsibility*

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



# OUR Branch NETWORK



## SOUTHERN REGION

### FTC Branch, Karachi

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

### Sales Hub, Karachi

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

### North Nazimabad Branch, Karachi

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

### Bahadurabad Branch, Karachi

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

### DHA Branch, Karachi

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

### Gulshan-e-Iqbal Branch, Karachi

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

### Site Area Branch, Karachi

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

### DHA, Badar Commercial Branch, Karachi

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

### Gulistan-e-Jauhar Branch, Karachi

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

### Clifton Branch, Karachi

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

### Hyderabad Branch

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

## CENTRAL REGION

### Gulberg Branch, Lahore

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

### DHA Branch, Lahore

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

### Johar Town Branch, Lahore

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

### Faisalabad Branch (Susan Road)

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



#### **Multan Branch**

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

#### **Gujranwala Branch**

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

#### **Sialkot Branch**

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

#### **Gujrat Branch**

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

#### **Bahawalpur Branch**

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

## **NORTHERN REGION**

#### **Islamabad Branch**

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

#### **Peshawar Branch**

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

#### **Abbottabad Branch**

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

#### **Rawalpindi Branch**

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



## DIRECTORS' REPORT – FUNDS UNDER MANAGEMENT COMPANY

The Board of Directors of Al Meezan Investment Management Limited is pleased to present the financial statements of the following open-end funds and a voluntary pension scheme for the nine months ended March 31, 2024.

### **Money Market Fund**

1. Meezan Rozana Amdani Fund
2. Meezan Cash Fund

### **Income Funds**

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

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

6. Meezan Fixed Term Fund

### **Equity Funds**

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

### **Pension Fund**

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

### **Balanced Fund**

14. Meezan Balanced Fund

### **Asset Allocation Fund**

15. Meezan Asset Allocation Fund

### **Commodity Fund**

16. Meezan Gold Fund

### **Exchange Traded Fund**

17. Meezan Pakistan Exchange Traded Fund

### **Funds of Funds**

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19. Meezan Strategic Allocation Fund
20. Meezan Strategic Allocation Fund-II
21. Meezan Strategic Allocation Fund-III



## **Economic Review**

Pakistan's economy posted strong recovery during nine months of FY24 following the onset of the short-term IMF SBA program in July 2023. The receipt of the first tranche of USD 1.2 billion from the IMF, unlocked pending bilateral assistance of USD 2 billion from Saudi Arabia and USD 1 billion from UAE. As a result, the SBP's forex reserves rose to over USD 8 billion by March 2024 from USD 4 billion in May 2023. The IMF also approved a staff-level agreement for the final tranche of USD 1.1bn, which will be received soon after IMF executive board's approval. The government is also planning to secure a new long-term IMF program to repay its loans and strengthen its forex reserves.

Pakistan's current account balance continued to improve during the period, with a deficit of only USD 1.0 billion during the eight months of FY24 period, an impressive decline of 74% YoY from USD 3.8 billion in the same period last year. This was driven by a 10% YoY increase in goods exports to USD 20.5 billion and a 9% YoY decrease in goods imports to USD 34.1 billion. Consequently, the trade deficit contracted by 28% YoY to USD 13.5 billion. Worker remittances were almost flat YoY at USD 18.1 billion during the period.

A crackdown by the authorities on speculative and illegal activities in the forex market helped to arrest the widening of spread between the interbank and open-market exchange rates. The interbank PKR-USD exchange rate appreciated from 285.99 in June 2023 to 277.94 at March 31, 2024, with the lowest level recorded at 307.10 during the period.

Inflation came down significantly towards the end of the nine months period. The National CPI for March 2024 came in at 20.7%, a 22-months low, down from a recent peak of 38% in May 2023. Headline inflation averaged at 27.2% during nine months of FY24, almost flat as compared to the same period last year. Moderating inflation in Food and Transport indices countered the increase in Housing & Utilities; the latter increase was due to two large increase in consumer gas tariffs during the period.

On the fiscal front, Pakistan recorded a budget deficit of PKR 2.4 trillion or 2.3% of GDP and a primary surplus of 1.7% of GDP for first half of FY24, in line with the IMF targets for FY24. Tax revenues increased impressively by 30% YoY to PKR 3.8 trillion, despite an economic slowdown.

Based on improved agriculture results and prospects, gradual recovery in both LSM and Services sector, along with low base effect, SBP expects real GDP growth in the range of 2% - 3% while the IMF has placed its forecast at 2% for FY24.

In other developments, Mr. Muhammad Aurangzeb, former President of Habib Bank Ltd., was appointed as the Finance Minister in the new government. His selection has been positively received by the market, as he is expected to effectively negotiate a new long-term IMF program.

## **Money Market Review**

During the first nine months of FY24, the SBP has kept the policy rate unchanged due to inflationary pressures. Although, the market was anticipating a rate cut in March 2024 monetary policy meeting, which was also evident from the decline in secondary market yields. However, after the no change in policy rate decision from the SBP, the yields went up slightly. On the liquidity front, the money market remained stable due to regular short-term and medium-term Open Market Operations (OMO) by the SBP, which is why the rates remained below the discount rate.





## Fixed Rate Ijarah

Ijarah	Type	Issue Size (bn)	Issue Date	Maturity	Remaining Life	Coupon	Reval			Change
							30-Jun-23	31-Mar-24	YTM	
XXIII	Fixed - 5 years	44.59	29-Jul-20	29-Jul-25	1.33	8.37%	85.70	83.92	0.23	-1.78
XXIV	Fixed - 5 years	8.25	20-Jan-21	20-Jan-26	1.81	9.45%	88.00	84.00	0.20	-4.00
XXV	Fixed - 5 years	12.73	6-Oct-21	6-Oct-26	2.52	9.70%	89.00	84.00	0.18	-5.00
XXVI	Fixed - 5 years	323.83	15-Dec-21	15-Dec-26	2.72	11.40%	90.08	87.00	0.18	-3.08
XXVII	Fixed - 5 years	60.89	27-Apr-22	27-Apr-27	3.08	12.49%	92.37	88.61	0.17	-3.76
XXVIII	Fixed - 5 years	0.25	16-Nov-22	16-Nov-27	3.64	12.49%	97.37	88.83	0.17	-8.54
XXXI	Fixed - 1 Year	11.29	17-Apr-23	17-Apr-24	0.05	21.25%	100.11	100.10	0.18	-0.01
XXXII	Fixed - 3 Years	25.01	17-Apr-23	17-Apr-26	2.05	18.24%	100.00	100.50	0.18	0.50
XXXIII	Fixed - 1 Year	1.25	22-May-23	22-May-24	0.15	21.30%	100.00	100.00	0.20	0.00
XXXIV	Fixed - 1 Year	0.69	26-Jun-23	26-Jun-24	0.24	21.29%	0.00	100.37	0.19	0.00
XXXV	Fixed - 3 Years	292.22	26-Jun-23	26-Jun-26	2.24	18.49%	0.00	103.03	0.17	0.00
XXXVI	Fixed - 1 Year	6.39	12-Jul-23	12-Jul-24	0.29	22.15%	0.00	100.06	0.21	0.00
XXXVII	Fixed - 1 Year	1.81	7-Aug-23	7-Aug-24	0.36	22.00%	0.00	100.00	0.21	0.00
XXXVIII	Fixed - 1 Year	10.16	20-Sep-23	20-Sep-24	0.48	22.95%	0.00	100.35	0.22	0.00
XXXIX	Fixed - 5 Years	0.50	20-Sep-23	20-Sep-28	4.48	16.50%	0.00	101.70	0.16	0.00
XL	Fixed - 1 Year	111.25	9-Oct-23	9-Oct-24	0.53	22.49%	0.00	100.74	0.21	0.00
XLI	Fixed - 3 Years	34.65	4-Dec-23	4-Dec-26	2.68	16.19%	0.00	100.20	0.16	0.00
XLII	Fixed - 5 Years	52.85	4-Dec-23	4-Dec-28	4.69	15.75%	0.00	100.50	0.16	0.00
XLIII	Fixed - 1 Year	36.07	11-Dec-23	9-Dec-24	0.70	19.52%	0.00	88.94	0.18	0.00
XLIV	Fixed - 1 Year	6.42	24-Jan-24	24-Jan-25	0.82	19.50%	0.00	85.50	0.21	0.00
XLV	Fixed - 3 Years	0.73	24-Jan-24	24-Jan-27	2.82	16.05%	0.00	100.00	0.16	0.00
XLVI	Fixed - 5 Years	24.22	24-Jan-24	24-Jan-29	4.83	15.49%	0.00	100.00	0.15	0.00
XLVII	Fixed - 1 Year	1.27	21-Feb-24	19-Feb-25	0.90	20.10%	0.00	83.30	0.22	0.00
XLVIII	Fixed - 1 Year	13.49	15-Mar-24	14-Mar-25	0.96	20.10%	0.00	83.91	0.20	0.00
XLIX	Fixed - 1 Year	15.95	28-Mar-24	27-Mar-25	1.00	20.24%	0.00	83.21	0.20	0.00
<b>Total</b>		<b>1096.75</b>								

## Equity Review

During the nine months of FY24, the equity market witnessed its most robust rally since 2016, as the KMI-30 index surged by 58.8% to close at 112,364 points. Similarly, the KSE-100 index rose by 61.6% during the period, closing at 67,005 points. The strong rally was primarily driven by the initiation of a new IMF program which began at the end of June 2023 (a nine-month Stand-By Arrangement (SBA) of the USD 3 billion until April 2024).

During the period, the market rally was supported by the growing expectations of commencement of interest rate cuts since the inflation has peaked out. However, the SBP maintained the policy rate at 22% throughout of nine months of FY24 despite an easing of around 150bps in T-Bill yields during the period. In the March 2024 monetary policy meeting, the SBP adopted a cautious stance and held rates for a seventh consecutive meeting despite considerable decline in inflation from the peak, moderating current account deficit and a successful staff level agreement with the IMF for the final tranche.

An important development during this period was the general elections which were held on February 8, 2024. The formation of a PML-N led new government is anticipated to have a positive impact on the market. The rebound in investor confidence was also reflected in higher participation during the period as KSE100 Index volumes tripled to an average daily volume of 235 million shares, compared to 96 million shares in the same period last year. Meanwhile, the average daily volumes of the KMI 30 index jumped by 91% YoY from 58 million shares to 111 million shares during the period.



International agencies improved credit rating of Pakistan during the period as a part of positive spillovers of the IMF programs. The International credit rating agency Fitch upgraded Pakistan to 'CCC' in July 2023. This was reaffirmed in December 2023. Corporate results have remained strong for the Sep - Dec period, with the KSE-100 quarterly profitability increased by 45% YoY. This was broadly reinforced by profitability holding up for the cyclical sectors despite tough macroeconomic backdrop. While, strong earnings of non-cyclical sectors, especially the energy chain and banking sector continued to provide a strong support.

On the global front, the US Federal Reserve kept the interest rate at a 22-years high of 5.25%-5.50% until the March 2024 meeting, having held rates for the fifth consecutive meetings since July 2023. Most significantly, the Fed indicated the possibility of three interest rate cuts in 2024. Many global indices reached their all-time high levels during the nine months period. The S&P 500 index rose 18% during the period, while the MSCI Emerging market index rose 5.1%. In the US, the benchmark 10-year bond yields recovered to 4.2% from a recent low of 3.9% in January 2024.

**Major contributors to the Index:**

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

Major positive contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Meezan Bank Ltd	6,265	147.33
Hub Power Co Ltd	5,167	74.29
Engro Fertilizers Ltd	4,689	77.78
Pakistan Petroleum Ltd	3,210	79.49

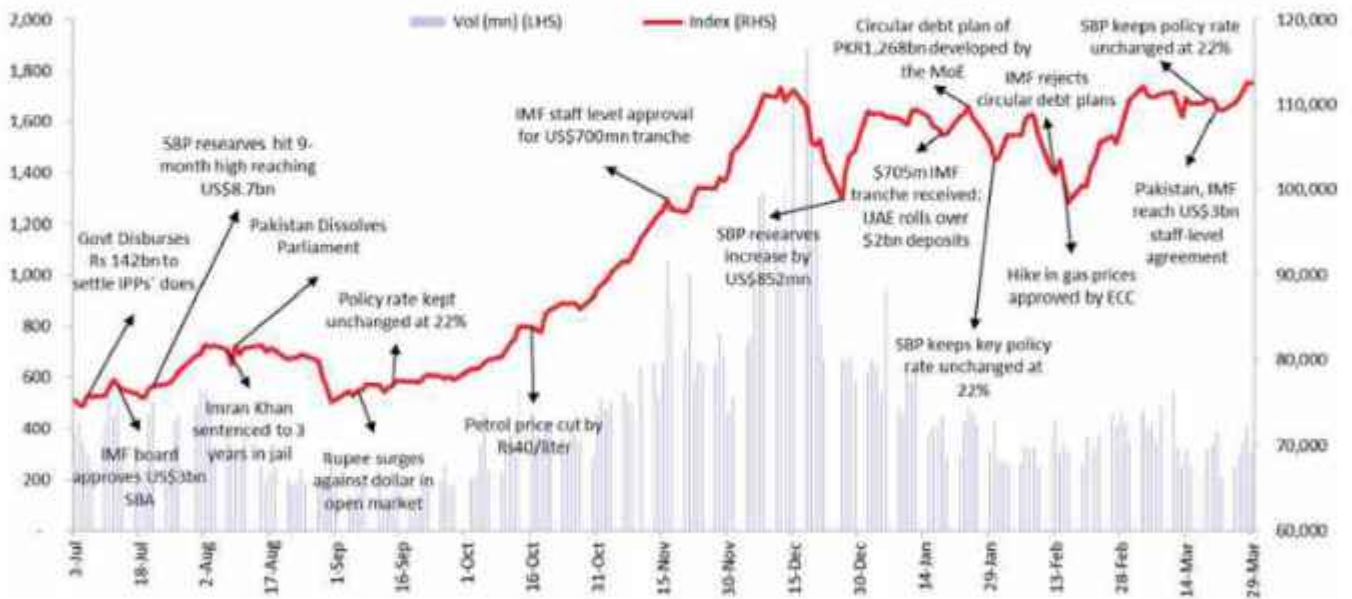
On the flip side, Technology, Pharmaceutical and Paper & Board sectors were among the underperforming sectors. The key laggards in the KMI-30 index during the nine months of FY24 were:

Major under performers to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Systems Ltd	-378	-4.45
Lotte Chemical Pakistan Ltd	-233	-29.11
TPL Properties Ltd	-31	-10.51
Ghani Global Holdings Ltd	22	0.81

**Equity Flows**

Foreigners turned buyers during the nine months of FY24 with an overall inflow of around USD 74.88 million after a long time. Among key sectors that reported net buying by foreigners were Banks (USD 29.2 million), Power Generation (USD 10.9 million) and Cement (USD 10.4 million). On the local front, Insurance Companies were net buyers of USD 120.9 million mainly led by state enterprise entity. While Banks/DFI (USD 112.59 million) and Mutual Funds (USD 54.6 million) emerged as the highest net sellers in the equity market.

The following graph shows the movement of the KMI-30 index during the nine months of FY24 along with key driving factors:



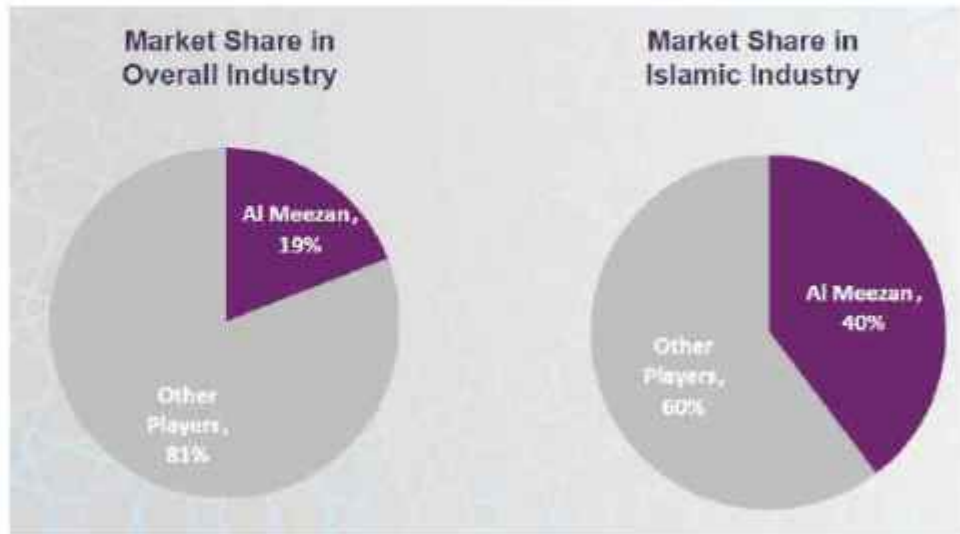
### Mutual Fund Industry Review

During the eight months of FY24, the AUMs of the mutual fund industry increased by 46.3% to Rs. 2,388 billion. Shariah Compliant AUMs grew by 56.05% to Rs. 1,160 billion, which brought the share of Shariah Compliant funds to 48.6% in the overall mutual fund industry. Al Meezan's market share in the Mutual Funds industry stood at 19.3% while amongst the Shariah Compliant Funds, it stands at 39.8%, the highest in the industry by the end of February 2024. In the Pension Fund category, Meezan Tahaffuz Pension Fund's market share stood at 33.7% while amongst the Shariah Compliant Funds, it stands at 51.3%, the highest in the industry by the end of February 2024.

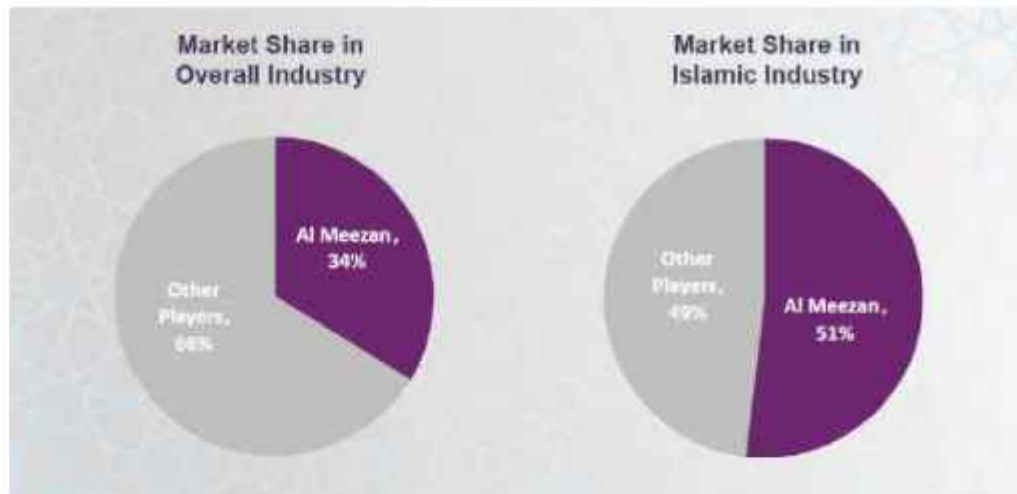




### Al Meezan's Market Share in the Industry



### Meezan Tahaffuz Pension Fund Market Share in the Industry





## Performance Review (Funds)

The table below depicts a summary of the nine months of FY24 performance of funds under our management:

Funds	Type	Net Assets Rs. in millions	Growth in Net Assets for 9MFY24 (%)	Returns for 9MFY24 (%)	Benchmark for 9MFY24 (%)
<b>Money Market/Fixed Income Funds</b>					
Meezan Rozana Amdani Fund (MRAF)	Money Market	114,830	20	21.05	9.96
Meezan Cash Fund (MCF)	Money Market	60,989	136	20.67	9.80
Meezan Daily Income Fund (MDIP-1)	Income	150,162	65	21.45	9.79
Meezan Daily Income Fund – MMMP	Income	9,783	76	19.51	9.79
Meezan Sehi Account Plan (MDIF-SEHL)	Income	79	1,813	19.72	9.79
Meezan Munafa Plan-I (MDIF-MMP-I)*	Income	2,133	-	21.91	10.12
Meezan Sovereign Fund (MSF)	Income	51,596	534	21.89	18.74
MFTF-Meezan Paldar Munafa Plan-IV	Open End Islamic CIS as per SECP's Circular No.3 of 2022	4,897	7	19.65	6.41
MFTF-Meezan Paldar Munafa Plan-V*		8,357	-	22.45	9.18
MFTF-Meezan Paldar Munafa Plan-VI		1,043	5	20.33	6.75
MFTF-Meezan Paldar Munafa Plan-VII		853	51	21.18	7.52
Meezan Islamic Income Fund (MIIF)	Income	14,926	30	20.43	9.79
<b>Equity Funds</b>					
Meezan Islamic Fund (MIF)	Equity	20,730	21	55.57	58.82
Al Meezan Mutual Fund (AMMF)	Equity	4,938	57	58.30	58.82
KSE Meezan Index Fund (KMIF)	Equity	3,590	39	56.32	58.82
Meezan Dedicated Equity Fund (MDEF)	Equity	360	-11	58.14	58.82
Meezan Energy Fund (MEF)	Equity	1,184	162	70.47	58.82
<b>Pension Fund Scheme</b>					
Meezan Tahaffuz Pension Fund	Pension Fund Scheme				
Equity sub Fund		4,517	31	60.19	
Debt sub Fund		6,160	17	20.10	
Money Market sub Fund		10,908	36	21.69	
Gold Sub Fund		471	13	4.85	
<b>Meezan GOKP Pension Fund</b>					
Money Market sub Fund*	GOKP Pension Fund	74	-	20.77	
<b>Balanced Fund</b>					
Meezan Balanced Fund (MBF)	Balanced	2,160	28	34.08	28.91
<b>Asset Allocation Fund</b>					
Meezan Asset Allocation Fund (MAAF)	Asset Allocation	307	-32	47.66	48.32
<b>Commodity Fund</b>					
Meezan Gold Fund (MGF)	Commodity	1,601	19	4.50	4.82
<b>Exchange Traded</b>					
Meezan Pakistan Exchange Traded Fund (MZNP-ETF)	Exchange Traded	78	12	64.85	71.03
<b>Fund of Funds</b>					
<b>Meezan Financial Planning Fund of Fund</b>					
Aggressive	Fund of Fund	74	16	42.06	45.10
Moderate		70	12	35.16	34.69
Conservative		55	-6	25.29	22.91
Very Conservative Allocation Plan (MPFP-V, Con)*		0.46	-	20.69	14.78
MAAP-I		87	22	38.47	34.06
<b>Meezan Strategic Allocation Fund</b>					
MSAP-I	Fund of Fund	135	-29	37.45	39.32
MSAP-II		77	-52	37.53	39.00
MSAP-III		125	-4	37.58	39.53
MSAP-IV		63	-17	37.34	33.28
MSAP-V		39	17	36.10	31.72
<b>Meezan Strategic Allocation Fund - II</b>					
MSAP-II –MCPP-IV	Fund of Fund	282	19	26.12	23.65
MSAP-II –MCPP-VII		28	13	17.46	13.89
<b>Meezan Strategic Allocation Fund - III</b>					
MSAP-II –MCPP-IX	Fund of Fund	244	3	26.35	23.73

\* Launched MDIF-MMP-I (Aug 29, 2023), MPMP-V (Jan 30, 2024), MPFP-V, Con (Aug 22, 2023), MGOKP-MMSF (Dec 14, 2023)



## Performance Review (Funds)

### Meezan Rozana Amdani Fund

The net assets of Meezan Rozana Amdani Fund (MRAF) at March 31, 2024 were Rs. 114,830 million compared to Rs. 96,006 million at June 30, 2023, an increase of 20%. The net asset value (NAV) per unit at March 31, 2024 was Rs. 50.00. During the period, the fund provided an annualized return of 21.05% as compared to the benchmark annualized return of 9.96%. At nine months end, 25% of the fund was placed in Term Deposit Receipts, 24% in Islamic Corporate Sukuks, and 49% of the net assets were placed with Islamic Banks or windows of Islamic banks and 2% in Others.

### Meezan Cash Fund

The net assets of Meezan Cash Fund (MCF) at March 31, 2024 were Rs. 60,989 million compared to Rs. 25,882 million at June 30, 2023, an increase of 136%. The net asset value (NAV) per unit at March 31, 2024 was Rs. 58.9612 as compared to Rs. 51.0165 on June 30, 2023 translating into an annualized return of 20.67% as compared to the benchmark annualized return of 9.80%. At nine months end, 7% of the fund was placed in Islamic Corporate Sukuks, 8% of the fund was placed in Term Deposit Receipts and 83% of the net assets were placed with Islamic Banks or windows of Islamic banks and 2% in Others.

### Meezan Islamic Income Fund

The net assets of Meezan Islamic Income Fund (MIIF) at March 31, 2024 were Rs. 14,926 million compared to Rs. 11,474 million at June 30, 2023, an increase of 30%. The net asset value (NAV) per unit as at March 31, 2024 was Rs. 59.6008 compared to 51.6491 per unit on June 30, 2023 translating into an annualized return of 20.43% compared to the benchmark annualized return of 9.79%. At nine months end, the fund was 11% invested in Islamic Corporate Sukuks, 53% in GoP Ijarah / Govt. Guaranteed Sukuks and 32% of the net assets were placed with Islamic Banks or windows of Islamic banks and 4% in Others.

### Meezan Sovereign Fund

The net assets of Meezan Sovereign Fund (MSF) at March 31, 2024 were Rs. 51,596 million compared to Rs. 8,133 million at June 30, 2023, an increase of 534%. The net asset value (NAV) per unit at March 31, 2024 was Rs. 60.7350 as compared to Rs. 52.1375 per unit on June 30, 2023 translating into an annualized return of 21.89% compared to the benchmark annualized return of 18.74%. At nine months end, the fund was 96% invested in GoP Ijarah/Govt. Guaranteed Sukuks, and 1% of the net assets were placed with Islamic Banks or windows of Islamic banks and 3% in Others.

### Meezan Daily Income Fund

#### ***Meezan Daily Income Fund – MDIP – I***

The net assets of the plan at March 31, 2024 were Rs. 150,162 million compared to Rs. 91,147 million at June 30, 2023, an increase of 65%. The net asset value (NAV) per unit at March 31, 2024 was Rs. 50.00. During the nine months the plan provides an annualized return of 21.45% as compared to the benchmark annualized return of 9.79%. At nine months end, 13% of the fund was placed in Term Deposit Receipts, 6% in Islamic Corporate Sukuks, 38% in GoP Ijarah / Govt. Guaranteed Sukuks, 40% of the net assets were placed with Islamic Banks or windows of Islamic banks and 3% in Others.

#### ***Meezan Daily Income Fund (Meezan Mahana Munafa Plan)***

The net assets of the plan as at March 31, 2024 stood at Rs. 9,783 million compared to Rs. 5,543 million at June 30, 2023, an increase of 76%. The net asset value (NAV) per unit as at March 31, 2024 was Rs. 50.00. During the nine months the plan provides an annualized return of 19.51% as compared to the benchmark annualized return of 9.79%. At nine months end, 99% of the net assets were placed with Islamic Banks or windows of Islamic banks and 1% in Others.



***Meezan Daily Income Fund (Meezan Munafa Plan)***

Meezan Munafa Plan was launched on August 29, 2023. The net assets of the plan as at March 31, 2024 stood at Rs. 2,133 million. The net asset value (NAV) per unit as at March 31, 2024 was Rs. 56.4543. During the period the plan provides an annualized return of 21.91% as compared to the benchmark annualized return of 10.12%. At nine months, the fund was 75% invested in GoP Ijarah / Govt. Guaranteed Sukuks, 25% of the net assets were placed with Islamic Banks or windows of Islamic banks.

***Meezan Sehl Account Plan - MDIF-SEHL***

The net assets of the plan as at March 31, 2024 stood at Rs. 79 million. The net asset value (NAV) per unit as at March 31, 2024 was Rs. 57.5779. During the nine months the plan provides an annualized return of 19.72% as compared to the benchmark annualized return of 9.79%. At nine months end, 99% of the net assets were placed with Islamic Banks or windows of Islamic banks 1% in Others.

**Meezan Fixed Term Fund**

***Meezan Paaidaar Munafa Plan - IV***

The net assets of the plan as at March 31, 2024 stood at Rs. 4,897 million. The net asset value (NAV) per unit as at March 31, 2024 was Rs. 57.5197. During the nine months the plan provides an annualized return of 19.65% as compared to the benchmark annualized return of 6.41%. At nine months end, the plan was 92% was placed in GoP Ijarah Sukuks, 1% of the assets were placed with Islamic Banks or windows of Islamic banks and 7% pertains to profit receivable on GoP Ijarah Sukuks.

***Meezan Paaidaar Munafa Plan - V***

Meezan Paaidaar Munafa Plan - V was re-launched on January 30, 2024. The net assets of the plan as at March 31, 2024 stood at Rs. 8,357 million. The net asset value (NAV) per unit as at March 31, 2024 was Rs. 51.8762. During the period, plan provides an annualized return of 22.45% as compared to the benchmark annualized return of 9.18%. At period end, the plan was 94% was placed in GoP Ijarah Sukuks, 1% of the net assets were placed with Islamic Banks or windows of Islamic banks and 5% pertains to profit receivable on GoP Ijarah Sukuks.

***Meezan Paaidaar Munafa Plan - VI***

The net assets of the plan as at March 31, 2024 stood at Rs. 1,043 million. The net asset value (NAV) per unit as at March 31, 2024 was Rs. 57.7764. During the nine months the plan provides an annualized return of 20.33% as compared to the benchmark annualized return of 6.75%. At nine months end, the plan was 87% placed in Corporate Sukuks, 7% of the assets were placed with Islamic Banks or windows of Islamic banks and Others.

***Meezan Paaidaar Munafa Plan - VII***

Meezan Paaidaar Munafa Plan - VII was launched on July 11, 2023. The net assets of the plan as at March 31, 2024 stood at Rs. 853 million. The net asset value (NAV) per unit as at March 31, 2024 was Rs. 57.6600. During the period the plan provides an annualized return of 21.18% as compared to the benchmark annualized return of 7.52%. At nine months end, the plan was 87% was placed in Corporate Sukuks, 10% of the assets were placed with Islamic Banks or windows of Islamic banks and Others.



### **Meezan Islamic Fund**

The net assets of Meezan Islamic Fund (MIF) as at March 31, 2024 stood at Rs. 20,730 million compared to Rs. 17,155 million at the end of June 30, 2023, an increase of 21%. The net asset value (NAV) per unit as at March 31, 2024 was Rs. 85.2546 in comparison to Rs. 54.8025 per unit as on June 30, 2023 translating into a return of 55.57% during the nine months compared to the benchmark return of KSE Meezan Index (KMI 30) of 58.82%.

### **Al Meezan Mutual Fund**

The net assets of Al Meezan Mutual Fund (AMMF) as at March 31, 2024 were Rs. 4,938 million compared to Rs. 3,153 million at the end of June 30, 2023, an increase of 57%. The net asset value (NAV) per unit as at March 31, 2024 was Rs. 24.8156 compared to Rs. 15.6760 per unit on June 30, 2023 translating into a return of 58.30% during the nine months compared to the benchmark return of KSE Meezan Index (KMI 30) of 58.82%.

### **KSE Meezan Index Fund**

The net assets of KSE Meezan Index Fund (KMIF) as at March 31, 2024 were Rs. 3,590 million compared to Rs. 2,585 million at June 30, 2023, an increase of 39%. The net asset value (NAV) per unit at March 31, 2024 was Rs. 101.5044 as compared to Rs. 64.9320 per unit on June 30, 2023 translating into a return of 56.32% during the nine months compared to the benchmark return of KSE Meezan Index (KMI 30) of 58.82%.

### **Meezan Dedicated Equity Fund**

The net assets of Meezan Dedicated Equity Fund (MDEF) as at March 31, 2024 were Rs. 360 million compared to Rs. 406 million at June 30, 2023, a decrease of 11%. The net asset value per unit (NAV) at March 31, 2024 was Rs. 63.2427 as compared to Rs. 39.9919 per unit on June 30, 2023 translating into a return of 58.14% during the nine months compared to the benchmark return of KSE Meezan Index (KMI 30) of 58.82%.

### **Meezan Energy Fund**

The net assets of Meezan Energy Fund (MEF) as at March 31, 2024 were Rs. 1,184 million compared to Rs. 452 million in June 2023, an increase of 162%. The net asset value (NAV) per unit as at March 31, 2024 was Rs. 52.5891 as compared to Rs. 30.8497 per unit on June 30, 2023, translating into a return of 70.47% during the nine months compared to the benchmark return of KSE Meezan Index (KMI 30) of 58.82%.

### **Meezan Tahaffuz Pension Fund (MTPF)**

MTPF comprises of four sub-funds, namely Equity sub-fund, Debt sub-fund, Money Market sub-fund and Gold sub-fund. For the nine months ended March 31, 2024, the equity sub-fund provided a return of 60.19% and gold sub-fund provided a return of 4.85%, while the debt and money market sub-funds provided annualized returns of 20.10% and 21.69% respectively. Performance review for each sub fund is given as under:

#### ***Equity Sub Fund***

The net assets of this sub fund stood at Rs. 4,517 million at March 31, 2024 compared to Rs. 3,458 million at June 30, 2023, an increase of 31%. The net asset value (NAV) per unit of the plan was Rs. 779.3997 at the end of March 31, 2024 as compare to Rs. 486.5451 as at June 30, 2023.

#### ***Debt Sub Fund***

The net assets of this sub fund stood at Rs. 6,160 million at March 31, 2024 compared to Rs. 5,252 million at June 30, 2023, an increase of 17%. The net asset value per (NAV) unit of the plan was Rs. 401.2863 at the end of March 31, 2024 as compare to Rs. 348.5006 as at June 30, 2023.



### ***Money Market Sub Fund***

The net assets of this sub fund stood at Rs. 10,908 million at March 31, 2024 compared to Rs. 8,031 million at June 30, 2023, an increase of 36%. The net asset value (NAV) per unit of the plan was Rs. 395.0721 at the end of March 31, 2024 as compare to Rs. 339.5715 as at June 30, 2023.

### ***Gold Sub Fund***

The net assets of this sub fund stood at Rs. 471 million at March 31, 2024 compared to Rs. 416 million at June 30, 2023, an increase of 13%. The net asset value (NAV) per unit of the plan was Rs. 306.8230 at the end of March 31, 2024 as compare to Rs. 292.6303 as at June 30, 2023.

### **Meezan GOKP Pension Fund (MGOKPPF)**

MGOKPPF was launched on December 14, 2023, namely Money Market sub-fund. For the nine months ended March 31, 2024, the money market sub-funds provided annualized returns of 20.77%. Performance review for each sub fund is given as under:

#### ***Money Market Sub Fund***

The net assets of this sub fund stood at Rs. 74 million at March 31, 2024. The net asset value (NAV) per unit of the plan was Rs. 106.1451 at the end of March 31, 2024 as compare to Rs. 100.0000 as at December 14, 2023.

### **Meezan Balanced Fund**

The net assets of Meezan Balanced Fund (MBF) as at March 31, 2024 were Rs. 2,160 million compared to Rs. 1,689 million at June 30, 2023, an increase of 28%. The net asset value (NAV) per unit as at March 31, 2024 was Rs. 20.9115 as compared to Rs. 15.5966 per unit on June 30, 2023 translating into a return of 34.08% during the nine months compared to the benchmark return of 28.91%.

### **Meezan Asset Allocation Fund**

The net assets of Meezan Asset Allocation Fund (MAAF) as at March 31, 2024 were Rs. 307 million compared to Rs. 454 million at June 30, 2023, a decrease of 32%. The net asset value (NAV) per unit as at March 31, 2024 was Rs. 58.8579 as compared to Rs. 39.8599 per unit on June 30, 2023 translating into a return of 47.66% during the nine months compared to the benchmark return of 48.32%.

### **Meezan Gold Fund**

The net assets of the fund as at March 31, 2024 were 1,601 million compared to Rs. 1,346 million at June 30, 2023, an increase of 19%. The net asset value (NAV) per unit at March 31, 2024 was Rs. 164.5044 as compared to Rs. 157.4219 per unit on June 30, 2023 translating into a return of 4.50% during the nine months compared to the benchmark return of 4.82%.

### **Meezan Pakistan Exchange Traded Fund**

The net assets of Meezan Pakistan Exchange Traded Fund (MPETF) as at March 31, 2024 were Rs. 78 million compared to Rs. 69 million in June 2023, an increase of 12%. The net asset value (NAV) per unit as at March 31, 2024 was Rs. 12.8822 per unit as compared to Rs. 7.8147 translating into a return of 64.85% during the nine months compared to the benchmark return of MZNPI of 71.03%.

### **Meezan Financial Planning Fund of Funds**

#### ***Aggressive Allocation Plan***

The net assets of the plan were Rs. 74 million as at March 31, 2024 compared to Rs. 64 million at June 30, 2023. The plan provided a return of 42.06% during the nine months compared to the benchmark return of 45.10%.



***Moderate Allocation Plan***

The net assets of the plan were Rs. 70 million as at March 31, 2024 compared to Rs. 62 million at June 30, 2023. The plan provided a return of 35.16% during the nine months compared to the benchmark return of 34.69%.

***Conservative Allocation Plan***

The net assets of the plan as at March 31, 2024 were Rs. 55 million compared to Rs. 59 million at June 30, 2023. The plan provided a return of 25.29% during the nine months compared to the benchmark return of 22.91%.

***Very Conservative Allocation Plan***

The plan was launched on August 18, 2023. The net assets of the plan as at March 31, 2024 were Rs. 0.5 million. The plan provided a return of 20.69% during the nine months compared to the benchmark return of 14.78%.

***Meezan Asset Allocation Plan-I***

The net assets of the plan as at March 31, 2024 were Rs. 87 million compared to Rs. 71 million at June 30, 2023. The plan provided a return of 38.47% during the nine months compared to the benchmark return of 34.06%.

**Meezan Strategic Allocation Fund**

***Meezan Strategic Allocation Plan-I***

The net assets of the plan as at March 31, 2024 were Rs. 135 million compared to 188 million at June 30, 2023. The plan provided a return of 37.45% during the nine months compared to the benchmark return of 39.32%.

***Meezan Strategic Allocation Plan-II***

The net assets of the plan as at March 31, 2024 were Rs. 77 million compared to Rs. 160 million at June 30, 2023. The plan provided a return of 37.53% during the nine months compared to the benchmark return of 39.00%.

***Meezan Strategic Allocation Plan-III***

The net assets of the plan as at March 31, 2024 were Rs. 125 million compared to Rs. 131 million at June 30, 2023. The plan provided a return of 37.58% during the nine months compared to the benchmark return of 39.53%.

***Meezan Strategic Allocation Plan-IV***

The net assets of the plan as at March 31, 2024 were Rs. 63 million compared to Rs. 77 million at June 30, 2023. The plan provided a return of 37.34% during the nine months compared to the benchmark return of 33.28%.

***Meezan Strategic Allocation Plan-V***

The net assets of the plan as at March 31, 2024 were Rs. 39 million compared to Rs. 34 million at June 30, 2023. The plan provided a return of 36.10% during the nine months compared to the benchmark return of 31.72%.

**Meezan Strategic Allocation Fund -II**

***Meezan Capital Preservation Plan-IV***

The net assets of the plan as at March 31, 2024 were Rs. 282 million compared to Rs. 237 million at June 30, 2023. The plan provided a return of 26.12% during the nine months compared to the benchmark return of 23.65%.



### ***Meezan Capital Preservation Plan-VII***

The net assets of the plan as at March 31, 2024 were Rs. 28 million compared to Rs. 25 million at June 30, 2023. The plan provided a return of 17.46% during the nine months compared to the benchmark return of 13.89%.

### **Meezan Strategic Allocation Fund -III**

#### ***Meezan Capital Preservation Plan-IX***

The net assets of the plan as at March 31, 2024 were Rs. 244 million compared to Rs. 237 million at June 30, 2023. The plan provided a return of 26.35% during the nine months compared to the benchmark return was 23.73%.

### **Out look**

The stock market has demonstrated impressive performance during the first nine months of FY24 driven by robust foreign buying in the wake of a successful IMF reviews, strong corporate profitability and attractive valuations. Despite elevated interest rates, the equity market continues to be attractive, trading at lower multiples than during the FY09 crisis. Valuations continue to remain historically appealing, with the market trading at a forward P/E ratio of approximately 4.1x compared to its long-term average P/E of 8.0x, with dividend yield of 9.3%, while selected blue chip stocks are offering dividend yield in excess of 15%.

The stock market is anticipated to continue its upward momentum, driven by various factors expected in the forthcoming period. Firstly, inflation rate has been on downward trajectory from its recent peak and interest rate is also expected to decline gradually which will bring much needed liquidity into equities. Moreover, after reaching a staff-level agreement with IMF on the final review of the USD 3 billion Stand-By Arrangement (SBA), the government plans to secure a new long-term IMF program to repay its loans and strengthen its forex reserves. The approval of the new program is expected to pave the way for accessing funds from bilateral, multilateral, and other sources. Furthermore, the government's commitment to structural reforms for resolving the circular debt issue, adds another layer of confidence in the equity market's potential.

On fixed income side, policy rate is expected to decline from the second half of calendar year 2024 due to reduced inflationary pressure. Fixed Income funds are well positioned to absorb any change in the policy rate and continue to provide attractive returns in high interest rate environment. However, given the high financing costs we may witness a decline in spreads offered by corporates which may lead to a reduction in borrowing rates. Moreover, Pakistan's Euro Bonds experienced substantial gains during nine months of FY24. The bonds prices are expected to continue its upward trend assuming that Pakistan remains committed to reforms suggested by the IMF. Going forward, the favorable pricing of the international sukuk opens up a much-needed avenue for Pakistan to tap international bond markets for financing, which were largely shut off due to abnormally elevated yields in the past.

### **Acknowledgement**

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

For and on behalf of the Board;

\_\_\_\_\_  
**Chief Executive Officer**

Date: April 15, 2024

\_\_\_\_\_  
**Director**





**Al Meezan**  
Investment Management Ltd.

## ڈائریکٹرز رپورٹ مینجمنٹ کمپنی کے زیر انتظام فنڈز



المیزان انویسٹمنٹ مینجمنٹ لمیٹڈ کا بورڈ آف ڈائریکٹرز 31 مارچ 2024 کو ختم ہونے والے نو ماہ کے لیے درج ذیل اوپن اینڈ فنڈز اور وائٹ لیبلڈ پنشن اسکیم کے مالیاتی گوشوارے پیش کرتے ہوئے اظہار مسرت کرتا ہے۔

### منی مارکیٹ فنڈ

میزان روزانہ آمدنی فنڈ  
میزان کیش فنڈ

### آگم فنڈز

میزان اسلامک آگم فنڈ  
میزان سوورن فنڈ  
میزان ڈبلی آگم فنڈ

ایس ای سی پی کے 2022 کے سرکلر نمبر 3 کے مطابق شریعہ موافق گلڈ ریٹ / ریٹرن یا اوپن اینڈ CIS

میزان گلڈ ٹرم فنڈ

### ایکویٹی فنڈز

میزان اسلامک فنڈ  
المیزان میڈیٹل فنڈ  
کے ایس ای میڈیٹل انڈیکس فنڈ  
میزان ڈیڈ ویلج ایڈیٹڈ ایکویٹی فنڈ  
میزان انرجی فنڈ

### پنشن فنڈ

میزان تحفظ پنشن فنڈ  
میزان GOKR پنشن فنڈ

### بیلنسڈ فنڈ

میزان بیلنسڈ فنڈ

### ایسیٹ ایلوکیشن فنڈ

میزان ایسیٹ ایلوکیشن فنڈ

### کموڈٹی فنڈ

میزان گولڈ فنڈ

### ایکویٹی ٹریڈ فنڈ

میزان پاکستان ایکویٹی ٹریڈ فنڈ

### فنڈ آف فنڈز

میزان فنانشل پلاننگ فنڈ آف فنڈز  
میزان اسٹریٹجک ایلوکیشن فنڈ  
میزان اسٹریٹجک ایلوکیشن فنڈ II  
میزان اسٹریٹجک ایلوکیشن فنڈ III

## اقتصادی جائزہ

جولائی 2023 میں آئی ایم ایف کے مختصر مدتی ایس بی اے پروگرام کے آغاز کے بعد مالی سال 24 کے نومبہنوں کے دوران پاکستان کی معیشت میں نمایاں بحالی دیکھی گئی۔ آئی ایم ایف سے 1.2 ارب امریکی ڈالر کی پہلی قسط کی وصولی نے سعودی عرب سے 2 ارب امریکی ڈالر اور متحدہ عرب امارات سے 1 ارب امریکی ڈالر کی ذرا توجہ و طرفہ امداد کے لیے راہ ہموار کر دی۔ اس کے نتیجے میں بینک دولت پاکستان کے غیر ملکی زرمبادلہ ذخائر مئی 2023 میں 4 ارب امریکی ڈالر سے بڑھ کر مارچ 2024 تک 8 ارب امریکی ڈالر سے زیادہ ہو گئے۔ آئی ایم ایف نے 1.1 ارب امریکی ڈالر کی حتمی قسط کے لیے اسٹاف لیول معاہدے کی بھی منظوری دی، جو آئی ایم ایف کے ایگزیکٹو بورڈ کی منظوری کے بعد جلد ہی موصول ہو جائے گی۔ حکومت، قرضوں کی ادائیگی اور اپنے غیر ملکی زرمبادلہ ذخائر کو مضبوط کرنے کے لیے آئی ایم ایف کے ساتھ ایک نئے طویل مدتی پروگرام کو حتمی شکل دینے کا بھی منصوبہ بنا رہی ہے۔

مالی سال 24 کے آٹھ ماہ کے دوران صرف 1 ارب امریکی ڈالر کے خسارے کے ساتھ، پاکستان کے کرنٹ اکاؤنٹ بیلنس میں اس عرصے کے دوران بہتری آتی رہی، جو گزشتہ سال کی اسی مدت میں 3.8 ارب امریکی ڈالر کے مقابلے میں 74 فی صد سالانہ کی متاثر کن کمی ہے۔ اس کی وجہ ایشیا کی برآمدات کا سالانہ 10 فی صد اضافے سے 20.5 ارب امریکی ڈالر مالیت تک بڑھنا اور ایشیا کی درآمدات کا سالانہ 9 فی صد کمی سے 34.1 ارب امریکی ڈالر کی مالیت تک گرنا تھا۔ اس کے نتیجے میں تجارتی خسارہ سالانہ بنیاد پر 28 فی صد کم ہو کر 13.5 ارب امریکی ڈالر رہ گیا۔ اس عرصے کے دوران سمندر پار پاکستانیوں کی ترسیلات زر کی مالیت تقریباً بغیر کسی رد و بدل کے 18.1 ارب امریکی ڈالر سالانہ رہی۔

فاریکس مارکیٹ میں سٹ بازی اور غیر قانونی سرگرمیوں کے خلاف حکام کے کریک ڈاؤن نے انٹرنیٹ بینک اور اوپن مارکیٹ شرح تبادلہ کے درمیان بڑھتے فرق کو روکنے میں مدد دی۔ انٹرنیٹ بینک روپیہ۔ امریکی ڈالر شرح تبادلہ جون 2023 میں 285.99 سے بڑھ کر 31 مارچ 2024 کو 277.94 ہو گئی، جب کہ اس عرصے کے دوران کم ترین شرح تبادلہ 307.10 کی کم ترین سطح پر ریکارڈ کی گئی۔

نومہ کی مدت کے اواخر میں مہنگائی میں نمایاں کمی دیکھی گئی۔ مئی 2023 میں 38 فی صد کی حالیہ بلند ترین سطح سے کم ہو کر، مارچ 2024 کے دوران پیش کش کنزیومر پرائس انڈیکس (سی پی آئی) 20.7 فی صد کی سطح پر آ گیا۔ مالی سال 24 کے نومبہنوں کے دوران ہیڈ لائن انفرافز کی اوسط شرح 27.2 فی صد رہی، جو پچھلے سال کی اسی مدت کے مقابلے میں تقریباً اسی سطح کے آس پاس ہے۔ خوراک اور آمدورفت کے اشاریوں میں اعتدال پسند انفرافز نے ہاؤسنگ اور یوٹیلیٹیز میں اضافے کے اثر کو زائل کیا۔ سوخرالذکر اضافہ کی وجہ اسی مدت کے دوران صارف گیس نرخوں میں دوسرے بڑا اضافہ ہے۔

مالیاتی محاذ پر، پاکستان نے مالی سال 24 کی پہلی ششماہی کے لیے 2.4 ٹریلین روپے یا جی ڈی پی کا 2.3 فی صد بجٹ خسارہ اور جی ڈی پی کا 1.7 فی صد بنیادی سرپلس ریکارڈ کیا، جو کہ مالی سال 24 کے لیے آئی ایم ایف کے اہداف کے مطابق ہے۔ معاشی ست روی کے باوجود ٹیکس محصولات متاثر کن طور پر 30 فی صد سالانہ اضافے سے 3.8 ٹریلین روپے ہو گئے۔

بہتر زرعی پیداوار اور امکانات کی بنیاد پر بڑے پیمانے پر صنعتی پیداوار (LSM) اور سروسز، دونوں سیکٹرز میں بتدریج بحالی اور گزشتہ سال اسی عرصے کے دوران کم پیداواری اعداد و شمار کے باعث بینک دولت پاکستان کو 2 تا 3 فی صد کے درمیان حقیقی معاشی نمو کی توقع ہے، جب کہ آئی ایم ایف نے مالی سال 24 کے دوران پاکستان کے لیے 2 فی صد معاشی نمو کی پیش گوئی کی ہے۔

دوسری پیش رفت میں، حبیب بینک لمیٹڈ کے سابق صدر جناب محمد اورنگزیب کو نئی حکومت میں وزیر خزانہ مقرر کیا گیا ہے۔ مارکیٹ کی طرف سے ان کے انتخاب کو مثبت طور پر پذیرائی ملی ہے، کیونکہ ان سے امید کی جاتی ہے کہ وہ ایک نئے طویل المدتی آئی ایم ایف پروگرام پر موثر طریقے سے مذاکرات کریں گے۔

## بازار زر کا جائزہ

مالی سال 24 کے ابتدائی نومہ کے دوران، انفرافز کے دباؤ کی وجہ سے مرکزی بینک نے پالیسی ریٹ میں کوئی تبدیلی نہیں کی۔ اگرچہ مارکیٹ مارچ 2024 کے زری پالیسی اجلاس میں شرح میں کمی کی توقع کر رہی تھی، جو سیکنڈری مارکیٹ میں شرح منافع میں کمی سے بھی واضح تھی۔ تاہم، اسٹیٹ بینک کی جانب سے فیصلے میں پالیسی ریٹ میں کوئی تبدیلی نہ کیے جانے کے بعد، شرح منافع میں قدرے اضافہ ہوا۔ سیالیت کے محاذ پر، اسٹیٹ بینک کی جانب سے باقاعدہ مختصر مدت اور درمیانی مدت کے اوپن مارکیٹ آپریشنز (او ایم او) کی وجہ سے بازار زر مستحکم رہی، یہی وجہ ہے کہ شرحیں ڈسکاؤنٹ ریٹ سے نیچے رہیں۔



## بازار حصص کا جائزہ

مالی سال '24 کے ابتدائی نو ماہ کے دوران، بازار حصص نے 2016 کے بعد سے اپنی سب سے بڑی تیزی دکھائی، جس دوران KMI-30 انڈیکس 58.8 فیصد اضافے کے ساتھ 112,364 پوائنٹس پر بند ہوا۔ اسی طرح KSE-100 انڈیکس اس عرصے کے دوران 61.6 فیصد بڑھ کر 67,005 پوائنٹس پر بند ہوا۔ زبردست تیزی کی وجہ بنیادی طور پر ایک نئے آئی ایم ایف پروگرام کا آغاز تھا جو جون 2023 کے آخر میں شروع ہوا تھا (اپریل 2024 تک تین ارب ڈالر مالیت اور نو ماہ دورانہ کا اسٹینڈ بائے آرٹھیمنٹ SBA پروگرام)۔

اس مدت کے دوران، بازار میں تیزی کے رجحان کو شرح سود میں کٹوتیوں کے آغاز کی بڑھتی ہوئی توقعات سے بھی مدد ملی، کیوں کہ افراط زر اپنی عروج کو چھو چکی ہے۔ تاہم، مرکزی بینک نے مالی سال '24 کے ابتدائی نو ماہ کے دوران پالیسی ریٹ کو 22 فی صد پر برقرار رکھا، باوجود اس کے کہ اس مدت کے دوران فریڈری بلز پر شرح منافع میں تقریباً 150 بیس پوائنٹس کی کمی دکھائی گئی۔ مارچ 2024 کے زری پالیسی اجلاس میں، بینک دولت پاکستان نے محتاط موقف اپنایا اور مہنگائی میں نمایاں کمی، کرنٹ اکاؤنٹ خسارے کو اعتدال میں لانے اور حتیٰ قسط کے لیے IMF کے ساتھ کامیاب سٹاف لیول معاہدے کے باوجود مسلسل ساتویں اجلاس میں پالیسی ریٹ کو 22 فی صد پر برقرار رکھا۔

اس عرصے کے دوران ایک اہم پیش رفت عام انتخابات تھے جو 8 فروری 2024 کو منعقد ہوئے۔ مسلم لیگ ن کی قیادت میں نئی حکومت کے قیام سے مارکیٹ پر مثبت اثرات مرتب ہونے کی توقع ہے۔ سرمایہ کاروں کے اعتماد کی بحالی اس عرصے کے دوران ان کی زیادہ سرگرمی اور شرکت سے بھی ظاہر ہوئی کیونکہ KSE 100 انڈیکس کا اوسط یومیہ حجم تین گنا بڑھ کر 235 ملین حصص اوسط یومیہ تک پہنچ گیا، جو پچھلے سال کی اسی مدت میں 96 ملین حصص اوسط یومیہ تھا۔ وریں اثنا، KMI-30 انڈیکس کا اوسط یومیہ حجم 58 ملین حصص سے سالانہ بنیاد پر 91 فی صد بڑھ کر اس عرصے کے دوران 111 ملین حصص تک پہنچ گیا۔

آئی ایم ایف پروگرام کے مثبت اثرات کے نتیجے میں بین الاقوامی ریٹنگ اداروں نے اس عرصے کے دوران پاکستان کی کریڈٹ ریٹنگ کو بہتر کیا۔ بین الاقوامی کریڈٹ ریٹنگ ایجنسی سٹانڈارڈ اینڈ پوئرز نے جولائی 2023 میں پاکستان کو CCC میں اپ گریڈ کیا تھا۔ دسمبر 2023 میں اس کی دوبارہ توثیق کی گئی۔ ستمبر-دسمبر کی مدت کے کارپوریٹ نتائج مضبوط رہے ہیں، جس کے باعث KSE-100 کے سرمایہ منافع میں 45 فی صد سالانہ اضافہ ہوا، جسے اس بات سے بھی تقویت ملی کہ سخت معاشی پس منظر کے باوجود موسمی سیکٹرز کا منافع کا منافع بلند سطح پر برقرار رہا جب کہ غیر موسمی سیکٹرز جیسے انرجی، چین اور بیکارا شیبے نے مضبوط سہارا برقرار رکھا۔

عالمی محاذ پر، امریکا کے مرکزی بینک فیڈرل ریزرو نے مارچ 2024 کے اجلاس تک شرح سود کو 5.25-5.50 فی صد کی 22 سال کی بلند ترین سطح پر رکھا، جو جولائی 2023 سے مسلسل پانچ اجلاسوں میں شرح سود کو اسی سطح پر برقرار رکھتا ہوا آرہا ہے۔ سب سے اہم بات یہ ہے کہ فیڈرل نے 2024 میں شرح سود میں تین کٹوتیوں کا امکان ظاہر کیا۔ بہت سے عالمی انڈیکس نو ماہ کی مدت کے دوران اپنی ہمدستی بلند ترین سطح پر پہنچ گئے۔ اس مدت کے دوران S&P 500 انڈیکس میں 18 فی صد اضافہ ہوا، جبکہ MSCJ انڈیکس مارکیٹ انڈیکس میں 5.1 فی صد اضافہ ہوا۔ امریکا میں، شیئ مارک 10 سال کی مدت کے بانڈ پر شرح منافع جنوری 2024 میں 3.9 فی صد کی حالیہ کم ترین سطح سے بڑھ کر 4.2 فی صد ہو گئی۔

## انڈیکس میں بڑے حصہ دار:

کلیدی شعبوں میں ریٹائرمنٹ، پاور جنریشن اور کیپیل ایڈ ایکٹریک گڈز کے شعبے بہترین کارکردگی کا مظاہرہ کرنے والے تھے۔ مالی سال '24 کی ابتدائی نو ماہ کے دوران KMI-30 انڈیکس میں سب سے زیادہ حصہ ڈالنے والے حصص یہ تھے:

Major positive contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Meezan Bank Ltd	6,265	147.33
Hub Power Co Ltd	5,167	74.29
Engro Fertilizers Ltd	4,689	77.78
Pakistan Petroleum Ltd	3,210	79.49

دوسری طرف، ٹیکنالوجی، ادویات سازی اور کاغذ اور گتے تیار کرنے والے شعبے جات کی کارکردگی بدترین رہی۔ اس عرصے کے دوران، درج ذیل نے کے ایم آئی 30- انڈیکس کو سست روی کا شکار کیا:

Major under performers to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Systems Ltd	-378	-4.45
Lotte Chemical Pakistan Ltd	-233	-29.11
TPL Properties Ltd	-31	-10.51
Ghani Global Holdings Ltd	22	0.81

## حصص میں بہاؤ

مالی سال 24 کے نومبر کے دوران ایک طویل عرصے کے بعد غیر ملکیوں نے تقریباً 74.88 ملین امریکی ڈالر کی مجموعی خالص خریداری کی۔ غیر ملکیوں کی طرف سے جن شعبہ جات میں خالص خریداری کی گئی ان اہم شعبوں میں بینک (29.2 ملین امریکی ڈالر)، بجلی کی پیداوار (10.9 ملین امریکی ڈالر) اور سیٹ (10.4 ملین امریکی ڈالر) تھے۔ مقامی محاذ پر، بیمہ کمپنیاں 120.9 ملین امریکی ڈالر کی خالص خریداری میں سرفہرست ریاست کے زیر انتظام ادارے رہے۔ جبکہ بینک / غیر ترقیاتی مالیاتی ادارے (112.59 ملین امریکی ڈالر) اور میچل فنڈز (54.6 ملین ڈالر) بازار حصص میں سب سے زیادہ خالص فروخت کنندگان کے طور پر سامنے آئے۔

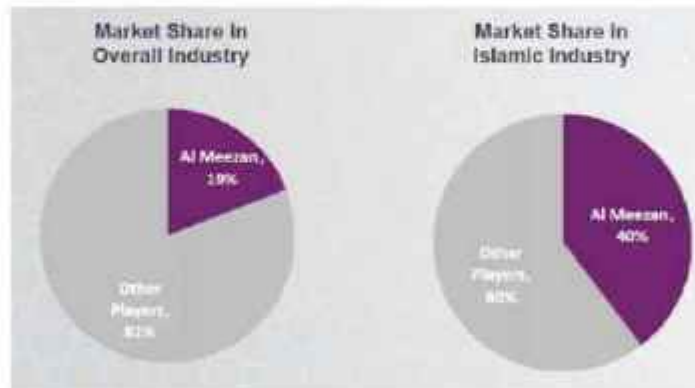
درج ذیل گراف مالی سال 24 کے ابتدائی نو ماہ کے دوران KMI-30 انڈیکس میں اتار چڑھاؤ اور اس کا باعث بننے والے اہم عناصر کا احاطہ کرتا ہے:



## میوچل فنڈز انڈسٹری کا جائزہ

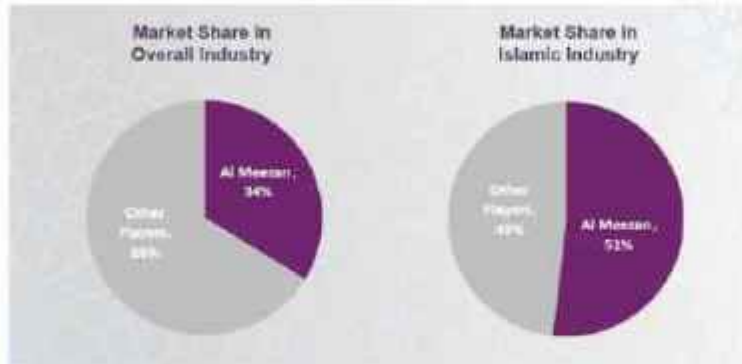
مالی سال 24 کے ابتدائی نو ماہ کے دوران، میوچل فنڈز انڈسٹری کے زیر انتظام اثاثہ جات کی مالیت 46.3 فیصد بڑھ کر 2,388 ارب روپے ہو گئی۔ شریعہ موافق زیر انتظام اثاثہ جات 56.05 فیصد بڑھ کر 1,160 ارب روپے ہو گئے، جس نے مجموعی طور پر میوچل فنڈز انڈسٹری میں شریعہ موافق فنڈز کا حصہ 48.6 فیصد تک پہنچا دیا۔ میوچل فنڈز انڈسٹری میں المیز ان کا مارکیٹ شیئر 19.3 فی صد رہا جبکہ شریعہ موافق فنڈز میں یہ 39.8 فی صد ہے، جو فروری 2024 کے اختتام تک انڈسٹری میں سب سے زیادہ ہے۔ پٹن فنڈز کے زمرے میں، میز ان تحفظ پٹن فنڈ کا مارکیٹ شیئر 33.7 فی صد تھا جب کہ شریعہ موافق فنڈز میں یہ 51.3 فی صد ہے، جو فروری 2024 کے اختتام تک اس انڈسٹری میں سب سے زیادہ ہے۔

## المیز ان کا انڈسٹری میں مارکیٹ شیئر





انڈسٹری میں میزبان تحفظ پیش قدمی فنڈ کا مارکیٹ شیئر



کارکردگی کا جائزہ (فنڈز)

درج ذیل جدول میں ہمارے زیر انتظام فنڈز کی مالی سال 24 کے ابتدائی نو ماہ کی کارکردگی کا خلاصہ پیش کیا گیا ہے:

Funds	Type	Net Assets Rs. in millions	Growth in Net Assets for 9MFY24 (%)	Returns for 9MFY24 (%)	Benchmark for 9MFY24 (%)	
<b>Money Market/Fixed Income Funds</b>						
Meezan Rozana Amdani Fund (RRAF)	Money Market	114,830	20	21.05	9.96	
Meezan Cash Fund (MCF)	Money Market	60,089	136	20.67	9.80	
Meezan Daily Income Fund (MDIP-1)	Income	150,162	65	21.43	9.79	
Meezan Daily Income Fund - MIMF	Income	9,783	76	19.51	9.79	
Meezan Sahi Account Plan (MDIP-SEHL)	Income	79	1,813	19.72	9.79	
Meezan Murefa Plan-I (MDIP-MMP-I)*	Income	2,133	-	21.91	10.12	
Meezan Sovereign Fund (MSF)	Income	51,596	534	21.89	18.74	
HFTF-Meezan Paidar Murefa Plan-IV		4,812	7	19.65	6.41	
HFTF-Meezan Paidar Murefa Plan-V*	Open End Islamic O/S as per SECP's Circular No. 3 of 2022	8,257	-	22.45	9.18	
HFTF-Meezan Paidar Murefa Plan-VI		1,043	5	20.31	6.75	
HFTF-Meezan Paidar Murefa Plan-VII		851	51	21.18	7.52	
Meezan Islamic Income Fund (MIF)	Income	14,926	30	20.43	9.79	
<b>Equity Funds</b>						
Meezan Islamic Fund (MIF)	Equity	20,290	21	55.57	58.62	
Al Meezan Mutual Fund (AMMF)	Equity	4,938	57	58.30	58.82	
KSE Meezan Index Fund (KMIF)	Equity	3,590	39	56.32	58.82	
Meezan Dedicated Equity Fund (MDEF)	Equity	360	-13	58.34	58.82	
Meezan Energy Fund (MEF)	Equity	1,184	162	70.47	58.82	
<b>Pension Fund Scheme</b>						
Meezan Tahafuz Pension Fund						
Equity sub Fund	Pension Fund Scheme	4,517	31	60.13		
Debt sub Fund		6,260	17	20.10		
Money Market sub Fund		10,908	36	21.69		
Gold Sub Fund		471	13	4.85		
<b>Meezan GOKP Pension Fund</b>						
Money Market sub Fund*	GOKP Pension Fund	74	-	20.77		
<b>Balanced Fund</b>						
Meezan Balanced Fund (MBF)	Balanced	2,160	28	34.08	28.91	
<b>Asset Allocation Fund</b>						
Meezan Asset Allocation Fund (MAAF)	Asset Allocation	307	-10	47.66	48.32	
<b>Commodity Fund</b>						
Meezan Gold Fund (MGF)	Commodity	1,601	19	4.50	4.82	
<b>Exchange Traded</b>						
Meezan Pakistan Exchange Traded Fund (MZNPE-ETF)	Exchange Traded	78	12	64.85	71.03	
<b>Fund of Funds</b>						
<b>Meezan Financial Planning Fund of Fund</b>						
Aggressive	Fund of Fund	74	16	42.06	45.30	
Moderate		70	12	35.18	34.69	
Conservative		55	-6	25.29	22.91	
Very Conservative Allocation Plan (MFPF-V, Con)*		0.40	-	20.69	14.78	
MAAF-I		87	22	38.47	34.06	
<b>Meezan Strategic Allocation Fund</b>						
MSAP-I			135	-29	37.45	39.32
MSAP-II			77	-52	37.53	39.00
MSAP-III			125	-4	37.58	39.53
MSAP-IV			63	-17	37.34	35.28
MSAP-V		39	17	36.10	31.72	
<b>Meezan Strategic Allocation Fund - II</b>						
MSAP-II -HCPP-IV		282	19	26.12	23.65	
MSAP-II -HCPP-VII		28	13	17.46	13.89	
<b>Meezan Strategic Allocation Fund - III</b>						
MSAP-II -HCPP-IX		244	3	26.35	23.73	

\* Launched MDIP-MMP-I (Aug 29, 2023), MPMP-V (Jan 30, 2024), MFPF-V, Con (Aug 22, 2023), MGOKP-MMSF (Dec 14, 2023)

## کارکردگی کا جائزہ (فنڈز) میزان روزانہ آمدنی فنڈ

میزان روزانہ آمدنی فنڈ (MRAF) کے 30 جون 2023 کو 96,006 ملین روپے کے مقابلے میں 31 مارچ 2024 کو خالص اثاثے 114,830 ملین روپے تھے، جو کہ 20 فی صد کا اضافہ ہے۔ 31 مارچ 2024 کو فی یونٹ خالص اثاثہ قیمت (NAV) 50.00 روپے تھی۔ زیر جائزہ عرصہ کے دوران فنڈ نے 9.96 فی صد کے نتیجے مارک سالانہ منافع کے مقابلے میں 21.05 فی صد سالانہ منافع دیا۔ نومبر کے اختتام پر، فنڈ 25 کا فی صد نرم ڈپازٹ ریسٹریکٹڈ میں، 24 فی صد اسلامی کارپوریٹ سٹاک میں، اور خالص اثاثوں کا 49 فی صد اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز اور 2 فی صد دیگر میں رکھا ہوا تھا۔

## میزان کیش فنڈ

میزان کیش فنڈ (MCF) کے 30 جون 2023 کو 25,882 ملین روپے کے مقابلے میں 31 مارچ 2024 کو خالص اثاثے 60,989 ملین روپے تھے، جو کہ 136 فی صد کا اضافہ ہے۔ فی یونٹ خالص اثاثہ قیمت (NAV) 30 جون 2023 کو 51.0165 روپے کے مقابلے میں 31 مارچ 2024 کو 58.9612 روپے تھی، جو کہ 9.80 فی صد نتیجے مارک سالانہ منافع کے مقابلے میں 20.67 فی صد سالانہ منافع بنتا ہے۔ نومبر کے اختتام پر، فنڈ کا 7 فی صد اسلامی کارپوریٹ سٹاک میں، 8 فی صد نرم ڈپازٹ ریسٹریکٹڈ میں اور کل اثاثوں کا 83 فی صد اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں اور 2 فی صد دیگر میں رکھا ہوا تھا۔

## میزان اسلامک انکم فنڈ

میزان اسلامک انکم فنڈ (MIIF) کے 30 جون 2023 کو 11,474 ملین روپے کے مقابلے میں 31 مارچ 2024 کو خالص اثاثے 14,926 ملین روپے تھے، جو کہ 30 فی صد کا اضافہ ہے۔ فی یونٹ خالص اثاثہ قیمت (NAV) 30 جون 2023 کو 51.6491 روپے کے مقابلے میں 31 مارچ 2024 کو 59.6008 روپے تھی، جو کہ 9.79 فی صد نتیجے مارک سالانہ منافع کے مقابلے میں 20.43 فی صد سالانہ منافع بنتا ہے۔ نومبر کے اختتام پر، فنڈ کا 11 فی صد اسلامی کارپوریٹ سٹاک میں، 53 فی صد GoP اجارہ / گورنمنٹ گارنٹیڈ سٹاک میں، خالص اثاثے جات کا 32 فی صد اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز اور 4 فی صد دیگر میں رکھا ہوا تھا۔

## میزان سوورن فنڈ

میزان سوورن فنڈ (MSF) کے 30 جون 2023 کو 8,133 ملین روپے کے مقابلے میں 31 مارچ 2024 کو خالص اثاثے 51,596 ملین روپے تھے، جو کہ 534 فی صد کا اضافہ ہے۔ فی یونٹ خالص اثاثہ قیمت (NAV) 30 جون 2023 کو 52.1375 روپے کے مقابلے میں 31 مارچ 2024 کو 60.7350 روپے تھی، جو کہ 18.74 فی صد نتیجے مارک سالانہ منافع کے مقابلے میں 21.89 فی صد سالانہ منافع بنتا ہے۔ نومبر کے اختتام پر، فنڈ کی 96 فی صد سرمایہ کاری جی او پی اجارہ / گورنمنٹ گارنٹیڈ سٹاک اور ایک فی صد اثاثے اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں اور تین فی صد دیگر میں کی ہوئی تھی۔

## میزان ڈیلی انکم فنڈ

### میزان ڈیلی انکم فنڈ - MDIP-I

پلان کے 30 جون 2023 کو 91,147 ملین روپے کے مقابلے میں 31 مارچ 2024 کو خالص اثاثے 150,162 ملین روپے تھے، جو کہ 65 فی صد کا اضافہ ہے۔ 31 مارچ 2024 کو فی یونٹ خالص اثاثہ قیمت (NAV) 50.00 روپے تھی۔ نومبر کے دوران پلان نے 9.79 فی صد نتیجے مارک سالانہ منافع کے مقابلے میں 21.45 فی صد سالانہ منافع فراہم کیا۔ نومبر کے اختتام پر فنڈ 13 کا فی صد نرم ڈپازٹ ریسٹریکٹڈ میں، 6 فی صد اسلامی کارپوریٹ سٹاک میں، 38 فی صد جی او پی اجارہ / گورنمنٹ گارنٹیڈ سٹاک میں، 40 فی صد خالص اثاثے اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں اور 3 فی صد دیگر میں رکھا ہوا تھا۔

## میزان ڈیلی انکم فنڈ (میزان ماہانہ منافع پلان)

پلان کے 30 جون 2023 کو 5,543 ملین روپے کے مقابلے میں 31 مارچ 2024 کو خالص اثاثے 9,783 ملین روپے تھے، جو کہ 76 فی صد کا اضافہ ہے۔ 31 مارچ 2024 کو فی یونٹ خالص اثاثہ قیمت (NAV) 50.00 روپے تھی۔ نومبر کے دوران پلان نے 9.79 فی صد نتیجے مارک سالانہ منافع کے مقابلے میں 19.51 فی صد سالانہ منافع فراہم کیا۔ نومبر کے اختتام پر، 99 فی صد خالص اثاثے اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں اور ایک فی صد دیگر میں رکھے ہوئے تھے۔

## میزان ڈیلی انکم فنڈ (میزان منافع پلان)

میزان منافع پلان کا آغاز 29 اگست 2023 کو کیا گیا۔ پلان کے 31 مارچ 2024 کو خالص اثاثے 2,133 ملین روپے تھے۔ 31 مارچ 2024 کو فی یونٹ خالص اثاثہ قیمت (NAV) 56.4543 روپے تھی۔ اس عرصہ کے دوران پلان نے 10.12 فی صد نتیجے مارک سالانہ منافع کے مقابلے میں 21.91 فی صد سالانہ منافع فراہم کیا۔ نومبر کے اختتام پر، 75 فی صد خالص اثاثے جی او پی اجارہ / گورنمنٹ گارنٹیڈ سٹاک میں اور 25 فی صد خالص اثاثے جات اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں رکھے ہوئے تھے۔

## میزان سہل اکاؤنٹ پلان

پلان کے 31 مارچ 2024 کو خالص اثاثے 79 ملین روپے تھے۔ 31 مارچ 2024 کو فی یونٹ خالص اثاثہ قیمت (NAV) 57.5779 روپے تھی۔ نو ماہ کے دوران پلان نے 9.79 فی صد شیئہ مارک سالانہ منافع کے مقابلے میں 19.72 فی صد سالانہ منافع فراہم کیا۔ نو ماہ کے اختتام پر، 99 فی صد خالص اثاثے اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں اور ایک فی صد دیگر میں رکھے ہوئے تھے۔

## میزان فکسڈ انکم فنڈ

### میزان پائیدار منافع پلان-IV

پلان کے 31 مارچ 2024 کو خالص اثاثے 4,897 ملین روپے تھے۔ 31 مارچ 2024 کو فی یونٹ خالص اثاثہ قیمت (NAV) 57.5197 روپے تھی۔ زیر جائزہ عرصہ کے دوران پلان نے 6.41 فی صد شیئہ مارک سالانہ منافع کے مقابلے میں 19.65 فی صد سالانہ منافع فراہم کیا۔ نو ماہ کے اختتام پر، 92 فی صد خالص اثاثے جی او پی اجارہ سکو، ایک فی صد اثاثہ جات اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں رکھے ہوئے تھے جب کہ 7 فی صد اثاثہ جات کا تعلق جی او پی اجارہ سکو سے قابل وصول منافع سے ہے۔

### میزان پائیدار منافع پلان-V

میزان پائیدار منافع پلان-V کو 30 جنوری 2024 کو دوبارہ لانچ کیا گیا ہے۔ پلان کے 31 مارچ 2024 کو خالص اثاثے 8,357 ملین روپے تھے۔ 31 مارچ 2024 کو فی یونٹ خالص اثاثہ قیمت (NAV) 51.8762 روپے تھی۔ پہلی ششماہی کے دوران پلان نے 9.18 فی صد شیئہ مارک سالانہ منافع کے مقابلے میں 22.45 فی صد سالانہ منافع فراہم کیا۔ زیر جائزہ عرصہ کے اختتام پر، 94 فی صد خالص اثاثہ جات جی او پی اجارہ سکو، ایک فی صد اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں رکھے ہوئے تھے جب کہ باقی فی صد کا تعلق جی او پی اجارہ سکو سے قابل وصول منافع سے ہے۔

### میزان پائیدار منافع پلان-VI

پلان کے 31 مارچ 2024 کو خالص اثاثے 1,043 ملین روپے تھے۔ 31 مارچ 2024 کو فی یونٹ خالص اثاثہ قیمت (NAV) 57.7764 روپے تھی۔ نو ماہ کے دوران پلان نے 6.75 فی صد شیئہ مارک سالانہ منافع کے مقابلے میں 20.33 فی صد سالانہ منافع فراہم کیا۔ نو ماہ کے اختتام پر، 87 فی صد خالص اثاثے کارپوریٹ سکو، سات فی صد اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز اور دیگر میں رکھے ہوئے تھے۔

### میزان پائیدار منافع پلان-VII

میزان پائیدار منافع پلان-VII کا آغاز 11 جولائی 2023 کو کیا گیا۔ پلان کے 31 مارچ 2024 کو خالص اثاثے 853 ملین روپے تھے۔ 31 مارچ 2024 کو فی یونٹ خالص اثاثہ قیمت (NAV) 57.6600 روپے تھی۔ نو ماہ کے دوران پلان نے 7.52 فی صد شیئہ مارک سالانہ منافع کے مقابلے میں 21.18 فی صد سالانہ منافع فراہم کیا۔ نو ماہ کے اختتام پر، 87 فی صد خالص اثاثے کارپوریٹ سکو، 10 فی صد اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز اور دیگر میں رکھے ہوئے تھے۔

## میزان اسلامک فنڈ

میزان اسلامک فنڈ (MIF) کے 30 جون 2023 کو 17,155 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 مارچ 2024 کو خالص اثاثہ جات کی مالیت 20,730 ملین روپے تھی، جو کہ 21 فی صد کا اضافہ ہے۔ 30 جون 2023 کو 54.8025 روپے فی یونٹ خالص قدر و قیمت (NAV) کے مقابلے میں 31 مارچ 2024 کو فی یونٹ قیمت 85.2546 روپے تھی، جو کہ نو ماہ کے دوران شیئہ مارک کے ایس ای میز انڈیکس (KMI-30) کے 58.82 فی صد منافع کے مقابلے میں 55.57 فی صد منافع بنتا ہے۔

## المیزان میوچل فنڈ

المیزان میوچل فنڈ (AMMF) کے 30 جون 2023 کو 3,153 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 مارچ 2024 کو خالص اثاثہ جات کی مالیت 4,938 ملین روپے تھی، جو کہ 57 فی صد کا اضافہ ہے۔ 30 جون 2023 کو 15.6760 روپے فی یونٹ خالص قدر و قیمت (NAV) کے مقابلے میں 31 مارچ 2024 کو فی یونٹ قیمت 24.8156 روپے تھی، جو کہ نو ماہ کے دوران شیئہ مارک کے ایس ای میز انڈیکس (KMI-30) کے 58.82 فی صد منافع کے مقابلے میں 58.30 فی صد منافع بنتا ہے۔

## کے ایس ای میز انڈیکس فنڈ

کے ایس ای میز انڈیکس فنڈ (KMIF) کے 30 جون 2023 کو 2,585 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 مارچ 2024 کو خالص اثاثہ جات کی مالیت 3,590 ملین روپے تھی، جو کہ 39 فی صد کا اضافہ ہے۔ 30 جون 2023 کو 64.9320 روپے فی یونٹ خالص قدر و قیمت (NAV) کے مقابلے میں 31 مارچ





2024 کوئی یونٹ قیمت 101.5044 روپے تھی، جو کہ نومبر کے دوران شیئ مارک کے ایس ای میوزن انڈیکس (KMI-30) کے 48.82 فی صد منافع کے مقابلے میں 56.32 فی صد منافع بنتا ہے۔

### میوزن ڈیڈیکٹیڈ ایکویٹی فنڈ

میوزن ڈیڈیکٹیڈ ایکویٹی فنڈ (MDEF) کے 30 جون 2023 کو 406 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 مارچ 2024 کو خالص اثاثہ جات کی مالیت 360 ملین روپے تھی، جو کہ 11 فی صد کمی ہے۔ 30 جون 2023 کو 39,9919 روپے فی یونٹ خالص قدر و قیمت (NAV) کے مقابلے میں 31 مارچ 2024 کوئی یونٹ قیمت 63,2427 روپے تھی، جو کہ نومبر کے دوران شیئ مارک کے ایس ای میوزن انڈیکس (KMI-30) کے 58.82 فی صد منافع کے مقابلے میں 58.14 فی صد منافع بنتا ہے۔

### میوزن انرجی فنڈ

میوزن انرجی فنڈ (MEF) کے 30 جون 2023 کو 452 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 مارچ 2024 کو خالص اثاثہ جات کی مالیت 1,184 ملین روپے تھی، جو کہ 162 فی صد اضافہ ہے۔ 30 جون 2023 کو 30,8497 روپے فی یونٹ خالص قدر و قیمت (NAV) کے مقابلے میں 31 مارچ 2024 کوئی یونٹ قیمت 52,5891 روپے تھی، جو کہ نومبر کے دوران شیئ مارک کے ایس ای میوزن انڈیکس (KMI-30) کے 58.82 فی صد منافع کے مقابلے میں 70.47 فی صد منافع بنتا ہے۔

### میوزن تحفظ پنشن فنڈ (MTPF)

میوزن تحفظ پنشن فنڈ (MTPF) چارڈیلی فنڈز بنام ایکویٹی ڈیلی فنڈ، ڈیبٹ ڈیلی فنڈ، منی مارکیٹ ڈیلی فنڈ اور گولڈ ڈیلی فنڈ پر مشتمل ہے۔ 31 مارچ 2024 کو ختم ہونے والے نومبر کے دوران ایکویٹی ڈیلی فنڈ نے 60.19 فی صد کا منافع دیا، اور گولڈ ڈیلی فنڈ نے 4.85 فی صد منافع دیا۔ جبکہ ڈیبٹ اور منی مارکیٹ فنڈز نے بالترتیب 20.10 فی صد اور 21.69 فی صد سالانہ منافع دیا۔ ان میں سے ہر ایک فنڈ کی کارکردگی کا جائزہ ذیل میں دیا گیا ہے:

### ایکویٹی ڈیلی فنڈ

اس ڈیلی فنڈ کے 30 جون 2023 کو 3,458 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 مارچ 2024 کو خالص اثاثہ جات کی مالیت 4,517 ملین روپے ہو گئی جو کہ 31 فی صد اضافہ ہے۔ 30 جون 2023 کو پلان کی فی یونٹ خالص قدر و قیمت 486.5451 روپے کے مقابلے میں 31 مارچ 2024 کوئی یونٹ قدر و قیمت 779.3997 روپے ہو گئی۔

### ڈیبٹ ڈیلی فنڈ

اس ڈیلی فنڈ کے 30 جون 2023 کو 5,252 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 مارچ 2024 کو خالص اثاثہ جات کی مالیت 6,160 ملین روپے ہو گئی جو کہ 17 فی صد اضافہ ہے۔ 30 جون 2023 کو پلان کی فی یونٹ خالص قدر و قیمت 348.5006 روپے کے مقابلے میں 31 مارچ 2024 کوئی یونٹ قدر و قیمت 401.2863 روپے ہو گئی۔

### منی مارکیٹ ڈیلی فنڈ

اس ڈیلی فنڈ کے 30 جون 2023 کو 8,031 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 مارچ 2024 کو خالص اثاثہ جات کی مالیت 10,908 ملین روپے ہو گئی جو کہ 36 فی صد اضافہ ہے۔ 30 جون 2023 کو پلان کی فی یونٹ خالص قدر و قیمت 339.5715 روپے کے مقابلے میں 31 مارچ 2024 کوئی یونٹ قدر و قیمت 395.0721 روپے تھی۔

### گولڈ ڈیلی فنڈ

اس ڈیلی فنڈ کے 30 جون 2023 کو 416 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 مارچ 2024 کو خالص اثاثہ جات کی مالیت 471 ملین روپے ہو گئی جو کہ 13 فی صد اضافہ ہے۔ 30 جون 2023 کو پلان کی فی یونٹ خالص قدر و قیمت 292.6303 روپے کے مقابلے میں 31 مارچ 2024 کوئی یونٹ قدر و قیمت 306.8230 روپے ہو گئی۔

### میوزن جی او کے پی پنشن فنڈ

میوزن جی او کے پی پنشن فنڈ (MGOKPPF) کا آغاز 14 دسمبر 2023 کو منی مارکیٹ ڈیلی فنڈ کے نام سے کیا گیا۔ 31 مارچ 2024 کو ختم ہونے والے نومبر کے دوران منی مارکیٹ ڈیلی فنڈ نے 20.77 فی صد کا منافع دیا۔ ہر ڈیلی فنڈ کی کارکردگی ذیل میں دی گئی ہے:



## مسی مارکیٹ ذیلی فنڈ

اس ذیلی فنڈ کے 31 مارچ 2024 کو خالص اثاثہ جات 74 ملین روپے تھے۔ 14 دسمبر 2023 کو 100.00 روپے فی یونٹ خالص قدر و قیمت (NAV) کے مقابلے میں 31 مارچ 2024 کو فی یونٹ قدر و قیمت 106.1451 روپے تھی۔

## میزان ہیلنڈ فنڈ

میزان ہیلنڈ فنڈ (MBF) کے 30 جون 2023 کو 1,689 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 مارچ 2024 کو خالص اثاثہ جات کی مالیت 2,160 ملین روپے ہو گئی جو کہ 28 فی صد اضافہ ہے۔ 30 جون 2023 کو اس کی فی یونٹ خالص قدر و قیمت 15.5966 روپے کے مقابلے میں 31 مارچ 2024 کو فی یونٹ قدر و قیمت 20.9115 روپے تھی، جو کہ نو ماہ کے دوران 28.91 فی صد شیئ مارک منافع کے مقابلے میں 34.08 فی صد منافع بنتا ہے۔

## میزان ایسیٹ ایلو کیشن فنڈ

میزان ایسیٹ ایلو کیشن فنڈ (MAAF) کے 30 جون 2023 کو 454 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 مارچ 2024 کو خالص اثاثہ جات کی مالیت 307 ملین روپے ہو گئی جو کہ 32 فی صد کی کمی ہے۔ 30 جون 2023 کو پلان کی فی یونٹ خالص قدر و قیمت 39.8599 روپے کے مقابلے میں 31 مارچ 2024 کو فی یونٹ قدر و قیمت 58.8579 روپے تھی، جو کہ 48.32 فی صد شیئ مارک منافع کے مقابلے میں 47.66 فی صد کا منافع بنتا ہے۔

## میزان گولڈ فنڈ

فنڈ کے 30 جون 2023 کو 1,346 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 مارچ 2024 کو خالص اثاثہ جات کی مالیت 1,601 ملین روپے ہو گئی جو کہ 19 فی صد کا اضافہ ہے۔ 30 جون 2023 کو فی یونٹ خالص قدر و قیمت 157.4219 روپے کے مقابلے میں 31 مارچ 2024 کو فی یونٹ قدر و قیمت 164.5044 روپے ہو گئی، جو کہ 4.82 فی صد شیئ مارک منافع کے مقابلے میں 4.50 فی صد منافع بنتا ہے۔

## میزان پاکستان ایکس چینج ٹریڈڈ فنڈ

میزان پاکستان ایکس چینج ٹریڈڈ فنڈ (MPETF) کے 30 جون 2023 کو 69 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 مارچ 2024 کو خالص اثاثہ جات کی مالیت 78 ملین روپے ہو گئی جو کہ 12 فی صد اضافہ ہے۔ 30 جون 2023 کو فی یونٹ خالص قدر و قیمت 7.8147 روپے کے مقابلے میں 31 مارچ 2024 کو فی یونٹ قدر و قیمت 12.8822 روپے ہو گئی، جو کہ MZNPFI کے شیئ مارک 71.03 فی صد منافع کے مقابلے میں 64.85 فی صد کا منافع بنتا ہے۔

## میزان فنانشل پلاننگ فنڈ آف فنڈز

### ایگریسیو ایلو کیشن پلان

پلان کے 30 جون 2023 کو 64 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 مارچ 2024 کو خالص اثاثہ جات 74 ملین روپے ہو گئے۔ پلان نے 45.10 فی صد شیئ مارک منافع کے مقابلے میں 42.06 فی صد منافع دیا۔

### موڈریٹ ایلو کیشن پلان

پلان کے 30 جون 2023 کو 62 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 مارچ 2024 کو خالص اثاثہ جات 70 ملین روپے تھے۔ پلان نے نو ماہ کے دوران 34.69 فی صد شیئ مارک منافع کے مقابلے میں 35.16 فی صد منافع دیا۔

### کنزرویٹو ایلو کیشن پلان

30 جون 2023 کو 59 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 مارچ 2024 کو خالص اثاثہ جات 55 ملین روپے ہو گئے۔ پلان نے نو ماہ کے دوران 22.91 فی صد شیئ مارک منافع کے مقابلے میں 25.29 فی صد منافع دیا۔

### ویری کنزرویٹو ایلو کیشن پلان

یہ پلان 18 اگست 2023 کو لانچ کیا گیا تھا۔ پلان کے 31 مارچ 2024 کو 0.5 ملین روپے کے خالص اثاثہ جات تھے۔ پلان نے زیرِ جائزہ عرصہ کے دوران 14.78 فی صد شیئ مارک منافع کے مقابلے میں 20.69 فی صد منافع دیا۔



### میزان ایسیٹ ایلوکیشن پلان - I

پلان کے 30 جون 2023 کو 71 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 مارچ 2024 کو خالص اثاثہ جات 87 ملین روپے ہو گئے۔ پلان نے نومبر کے دوران 34.06 فی صد شیئ مارک منافع کے مقابلے میں 38.47 فی صد منافع دیا۔

### میزان اسٹریٹجک ایلوکیشن فنڈ

#### میزان اسٹریٹجک ایلوکیشن پلان - I

پلان کے 30 جون 2023 کو 188 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 مارچ 2024 کو خالص اثاثہ جات 135 ملین روپے تھے۔ پلان نے نومبر کے دوران 39.32 فی صد شیئ مارک منافع کے مقابلے میں 37.45 فی صد منافع دیا۔

#### میزان اسٹریٹجک ایلوکیشن پلان - II

پلان کے 30 جون 2023 کو 160 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 مارچ 2024 کو خالص اثاثہ جات 77 ملین روپے تھے۔ پلان نے نومبر کے دوران 39.00 فی صد شیئ مارک منافع کے مقابلے میں 37.53 فی صد منافع دیا۔

#### میزان اسٹریٹجک ایلوکیشن پلان - III

پلان کے 30 جون 2023 کو 131 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 مارچ 2024 کو خالص اثاثہ جات 125 ملین روپے ہو گئے۔ پلان نے نومبر کے دوران 39.53 فی صد شیئ مارک منافع کے مقابلے میں 37.58 فی صد منافع دیا۔

#### میزان اسٹریٹجک ایلوکیشن پلان - IV

پلان کے 30 جون 2023 کو 77 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 مارچ 2024 کو خالص اثاثہ جات 63 ملین روپے تھے۔ پلان نے نومبر کے دوران 33.28 فی صد شیئ مارک منافع کے مقابلے میں 37.34 فی صد منافع دیا۔

#### میزان اسٹریٹجک ایلوکیشن پلان - V

پلان کے 30 جون 2023 کو 34 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 مارچ 2024 کو خالص اثاثہ جات 39 ملین روپے تھے۔ پلان نے نومبر کے دوران 31.72 فی صد شیئ مارک منافع کے مقابلے میں 36.10 فی صد منافع دیا۔

#### میزان اسٹریٹجک ایلوکیشن فنڈ - II

#### میزان کیپٹل پریزرویشن پلان - IV

پلان کے 30 جون 2023 کو 237 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 مارچ 2024 کو خالص اثاثہ جات 282 ملین روپے تھے۔ پلان نے نومبر کے دوران 23.65 فی صد شیئ مارک منافع کے مقابلے میں 26.12 فی صد منافع دیا۔

#### میزان کیپٹل پریزرویشن پلان - VII

پلان کے 30 جون 2023 کو 25 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 مارچ 2024 کو خالص اثاثہ جات 28 ملین روپے تھے۔ پلان نے نومبر کے دوران 13.89 فی صد شیئ مارک منافع کے مقابلے میں 17.46 فی صد منافع دیا۔

#### میزان اسٹریٹجک ایلوکیشن فنڈ - III

#### میزان کیپٹل پریزرویشن پلان - IX

پلان کے 30 جون 2023 کو 237 ملین روپے کے خالص اثاثہ جات کے مقابلے میں 31 مارچ 2024 کو خالص اثاثہ جات 244 ملین روپے ہو گئے۔ پلان نے نومبر کے دوران 23.73 فی صد شیئ مارک منافع کے مقابلے میں 26.35 فی صد منافع دیا۔

## توقعات

اسٹاک مارکیٹ نے مالی سال '24 کے ابتدائی نو ماہ کے دوران، آئی ایم ایف کے کامیاب جائزوں، مضبوط کارپوریٹ منافع اور پرکشش قیمتوں کے نتیجے میں زبردست غیر ملکی خریداری کے باعث متاثر کن کارکردگی کا مظاہرہ کیا ہے۔ بلند شرح سود کے باوجود، بازار حصص مسلسل پرکشش ہے، اور مالی سال '09 کے بحران کے دوران آمدنی کے تناسب سے جن کم قیمتوں پر حصص کی لین دین ہو رہی تھی، اس وقت آمدنی کے تناسب سے اس سے بھی مزید کم قیمتوں پر حصص کی لین دین ہو رہی ہے۔ آمدنی کے تناسب سے قیمتوں کا طویل مدتی اوسط تناسب تقریباً 8 گنا کے مقابلے میں تقریباً 4.1 گنا کے فارورڈ P/E تناسب اور 9.3 فی صد کے نقد منافع منقسمہ کے باعث حصص کی قیمتیں تاریخی لحاظ سے پرکشش ہیں، جب کہ منتخب بائیو چپ حصص 15 فی صد سے زائد نقد منافع منقسمہ پیش کرتے ہیں۔

آنے والے عرصہ میں متوقع کارفرما مختلف عوامل کے باعث اسٹاک مارکیٹ میں تیزی کارہجان جاری رہنے کی توقع ہے۔ سب سے پہلے، افراط زر کی شرح اپنی حالیہ انتہائی بلندی سے نیچے کی طرف ہے اور شرح سود میں بھی بتدریج کمی متوقع ہے جس سے بازار حصص میں انتہائی مطلوب سیالیت آئے گی۔ مزید برآں، آئی ایم ایف کے ساتھ 3 ارب امریکی ڈالر کے اسٹینڈ بائی آرینجمنٹ (SBA) کے حتمی جائزے پر اضافی لیول معاہدے تک پہنچنے کے بعد، حکومت اپنے قرضوں کی ادائیگی اور اپنے غیر ملکی زرمبادلہ ذخائر کو مضبوط کرنے کے لیے ایک طویل مدتی آئی ایم ایف پروگرام حاصل کرنے کا ارادہ رکھتی ہے۔ توقع ہے کہ نئے پروگرام کی منظوری سے دو طرفہ، کثیر جہتی اور دیگر ذرائع سے سرمایہ تک رسائی کی راہ ہموار ہوگی۔ مزید برآں، گردشی قرض کے مسئلے کو حل کرنے کے لیے ساختی اصلاحات کے لیے حکومت کا عزم، بازار حصص کی کارکردگی میں اعتماد کی ایک اور تہ کا اضافہ کرتا ہے۔

گلسٹڈ انکم کی بات کریں تو افراط زر کے دباؤ میں کمی کی وجہ سے کیلنڈر سال 2024 کی دوسری ششماہی سے پالیسی ریٹ میں کمی متوقع ہے۔ گلسٹڈ انکم فنڈز پالیسی ریٹ میں کمی بھی تیز دلی کو جذب کرنے اور بلند شرح سود کے ماحول میں پرکشش منافع فراہم کرنے کے لیے اچھی پوزیشن میں ہیں۔ تاہم، بلند مالیاتی اخراجات کے پیش نظر ہم کارپوریشن کے ذریعہ پیش کردہ اسپریڈز میں کمی دیکھ سکتے ہیں، جو قرض گیری پر شرح سود میں کمی کا باعث بن سکتے ہیں۔ مزید برآں، پاکستان کے یورو بانڈز میں مالی سال '24 کے نو ماہ کے دوران خاطر خواہ اضافہ ہوا۔ توقع ہے کہ بانڈز کی قیمتوں میں اضافے کا کارہجان جاری رہے گا یہ فرض کرتے ہوئے کہ پاکستان، آئی ایم ایف کی تجویز کردہ اصلاحات کو لاگو کرنے کے لیے پر عزم ہے۔ آگے بڑھتے ہوئے، بین الاقوامی سیکورٹیز کی سازگار قیمتیں پاکستان کے لیے سرمایہ کے حصول کے لیے بین الاقوامی بانڈ مارکیٹوں کو استعمال کرنے کا ایک انتہائی اہم راستہ کھولتی ہیں، جو ماضی میں غیر معمولی طور پر بلند شرح منافع کی وجہ سے بند ہو گیا تھا۔

## اعتراف

ہم اس موقع کو غنیمت جانتے ہوئے اپنے گرام قدر سرمایہ کاروں سے ان کے ایمیون ان انویسٹمنٹس پر بھروسہ کے لیے تشکر کا اظہار کرتے ہیں، جو پاکستان کی سب سے بڑی ایسیٹ منجمنٹ کمپنی ہے۔ ہم ضابطہ کار، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور ہمارے ٹرسٹی، سینٹرل ڈیپازٹری کمپنی آف پاکستان سے بھی ان کی بھرپور اعانت و مدد کے لیے اظہار تشکر کرتے ہیں۔ اسی طرح، میزان بینک کے اراکین شریعہ پر وائزری بورڈ کا ان کے مسلسل تعاون اور فنڈ منجمنٹ کے شریعہ سے متعلق پہلوؤں پر اعانت کے لیے بھی شکر یہ ادا کرنا چاہتے ہیں۔

برائے و سجا نب بورڈ

چیف ایگزیکٹو آفیسر

ڈائریکٹر

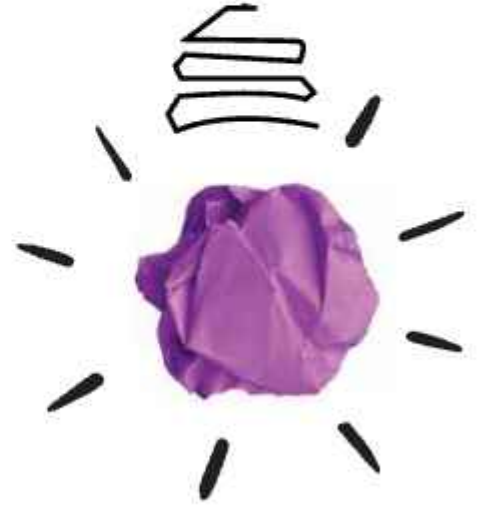
بتاریخ 15 اپریل 2024

# FUNDS





# Shariah *led* Excellence



Al Meezan emerges as a role model, seamlessly integrating modern financial pursuits with the principles of Shariah Compliance. Our unwavering commitment speaks volumes, where innovation and ethical principles converge to redefine excellence.

## Meezan Rozana Amdani Fund

Meezan Rozana Amdani Fund's investment objective is to meet liquidity needs of investors by providing investors a daily payout through investment in Shariah Compliant money market instruments.

# 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](http://www.almeezangroup.com)  
E-mail: [info@almeezangroup.com](mailto:info@almeezangroup.com)

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Syed Amir Ali	Non-Executive Nominee Director- MBL
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

## ACTING CHIEF EXECUTIVE OFFICER

Mr. Muhammad Asad

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

## COMPANY SECRETARY

Syed Haseeb Ahmed Shah

## BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	Member

## BOARD RISK MANAGEMENT COMMITTEE

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

## BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

## BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
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, LL Chundrigar Road,  
Karachi-74000

## SHARIAH ADVISER

Dr. Muhammad Imran Osmani  
Jamia Darul Uloom Karachi  
Korangi Industrial Area Karachi Postal Code 75180 Pakistan  
Tel: +92 21 35044770  
Email: [miu786@gmail.com](mailto:miu786@gmail.com)

## BANKERS TO THE FUND

Allied Bank Limited - Islamic Banking	Habib Bank Limited -Islamic Banking
Askari Bank Limited - Islamic Banking	Meezan Bank Limited
Bank Al Habib Limited - Islamic Banking	UBL Ameen - Islamic Banking
Bank Of Punjab - Islamic Banking	
Bank Alfalah Limited	
Dubai Islamic Bank Pakistan Limited	
Faysal Bank Limited - Islamic Banking	

## LEGAL ADVISER

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

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited

**MEEZAN ROZANA AMDANI FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2024**

		March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	Note	(Rupees in '000)	
<b>Assets</b>			
Balances with banks	5	56,750,652	65,893,238
Investments	6	56,336,456	28,750,000
Receivable against conversion of units		219,354	865,887
Profit receivable		2,107,556	1,397,915
Preliminary expenses and floatation costs		-	100
Advances, deposits and prepayments		18,155	2,314
<b>Total assets</b>		<u>115,432,173</u>	<u>96,909,454</u>
<b>Liabilities</b>			
Payable to Al Meezan Investment Management Limited - Management Company	7	146,523	114,814
Payable to Central Depository Company of Pakistan Limited - Trustee		5,824	4,928
Payable to the Securities and Exchange Commission of Pakistan		7,124	16,699
Payable against redemption and conversion of units		121,975	375,827
Dividend payable		116,650	149,178
Accrued expenses and other liabilities	8	204,382	242,401
<b>Total liabilities</b>		<u>602,478</u>	<u>903,847</u>
<b>Net assets</b>		<u>114,829,695</u>	<u>96,005,607</u>
<b>Unit holders' fund (as per statement attached)</b>		<u>114,829,695</u>	<u>96,005,607</u>
<b>Contingencies and commitments</b>	9		
		<b>(Number of units)</b>	
<b>Number of units in issue</b>		<u>2,296,592,767</u>	<u>1,920,112,094</u>
		----- (Rupees) -----	
<b>Net asset value per unit</b>		<u>50.0000</u>	<u>50.0000</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director





**MEEZAN ROZANA AMDANI FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2024 (Rupees in '000)	2023 (Rupees in '000)	2024 (Rupees in '000)	2023 (Rupees in '000)
<b>Income</b>					
Profit on sukuk certificates		2,100,105	840,788	1,107,446	291,323
Profit on term deposit receipts and certificates of musharakah		5,222,162	2,372,196	2,043,545	1,362,124
Profit on Bai muajjal		-	575,180	-	344,060
Profit on savings accounts with banks		7,897,231	5,425,339	2,080,792	1,753,569
Net realised loss on sale of investments		(39,000)	(3,200)	(40,000)	-
		<u>15,180,498</u>	<u>9,210,303</u>	<u>5,191,783</u>	<u>3,751,076</u>
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1.1	10,096	-	20,924	-
<b>Total income</b>		<u>15,190,594</u>	<u>9,210,303</u>	<u>5,212,707</u>	<u>3,751,076</u>
<b>Expenses</b>					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	453,416	221,714	154,483	92,930
Sindh Sales Tax on remuneration of the Management Company		58,944	28,823	20,083	12,081
Selling and marketing expenses	7.2	217,571	99,744	68,378	48,788
Remuneration of Central Depository Company of Pakistan Limited - Trustee		40,352	33,072	13,930	12,778
Sindh Sales Tax on remuneration of the Trustee		5,246	4,299	1,811	1,661
Fee to the Securities and Exchange Commission of Pakistan		55,023	12,026	18,994	4,646
Auditors' remuneration		511	464	143	121
Amortisation of preliminary expenses and floatation costs		101	150	1	50
Fees and subscription		982	986	321	322
Brokerage expense		1,481	721	1,063	262
Bank and settlement charges		972	2,671	(989)	772
Printing expense		72	92	35	43
<b>Total expenses</b>		<u>834,671</u>	<u>404,762</u>	<u>278,253</u>	<u>174,454</u>
<b>Net income for the period before taxation</b>		<u>14,355,923</u>	<u>8,805,541</u>	<u>4,934,454</u>	<u>3,576,622</u>
Taxation	12	-	-	-	-
<b>Net income for the period after taxation</b>		<u>14,355,923</u>	<u>8,805,541</u>	<u>4,934,454</u>	<u>3,576,622</u>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		14,355,923	8,805,541		
Income already paid on units redeemed		-	-		
		<u>14,355,923</u>	<u>8,805,541</u>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	-		
- Excluding capital gains		14,355,923	8,805,541		
		<u>14,355,923</u>	<u>8,805,541</u>		

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN ROZANA AMDANI FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	Nine months period ended March 31,		Quarter ended March 31,	
	2024	2023	2024	2023
	(Rupees in '000)		(Rupees in '000)	
<b>Net income for the period after taxation</b>	14,355,923	8,805,541	4,934,454	3,576,622
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>14,355,923</u>	<u>8,805,541</u>	<u>4,934,454</u>	<u>3,576,622</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN ROZANA AMDANI FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	Nine months period ended March 31, 2024			Nine months period ended March 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
<b>Net assets at the beginning of the period</b>	96,005,607	-	96,005,607	72,759,939	-	72,759,939
Issuance of 3,189,757,296 units (2023: 3,899,900,287 units)						
- Capital value (at net asset value per unit at the beginning of the period)	159,487,919	-	159,487,919	194,995,014	-	194,995,014
- Element of income	-	-	-	-	-	-
<b>Total proceeds on issuance of units</b>	159,487,919	-	159,487,919	194,995,014	-	194,995,014
Redemption of 2,813,276,623 units (2023: 3,538,438,936 units)						
- Capital value (at net asset value per unit at the beginning of the period)	140,663,831	-	140,663,831	176,921,947	-	176,921,947
- Element of income	-	-	-	-	-	-
<b>Total payments on redemption of units</b>	140,663,831	-	140,663,831	176,921,947	-	176,921,947
Total comprehensive income for the period	-	14,355,923	14,355,923	-	8,805,541	8,805,541
Distribution during the period *	-	(14,355,923)	(14,355,923)	-	(8,805,541)	(8,805,541)
Net income for the period less distribution	-	-	-	-	-	-
<b>Net assets at the end of the period</b>	<u>114,829,695</u>	<u>-</u>	<u>114,829,695</u>	<u>90,833,006</u>	<u>-</u>	<u>90,833,006</u>
<b>Undistributed income brought forward</b>						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
<b>Accounting income available for distribution</b>						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	14,355,923	-	14,355,923	8,805,541	-	8,805,541
Distribution during the period *	(14,355,923)	-	(14,355,923)	(8,805,541)	-	(8,805,541)
Undistributed income carried forward	-	-	-	-	-	-
<b>Undistributed income carried forward</b>						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			<u>50.0000</u>			<u>50.0000</u>
Net asset value per unit at the end of the period			<u>50.0000</u>			<u>50.0000</u>

\* Meezan Rozana Amdani Fund is required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the nine months period ended March 31, 2024 amounted to Rs. 7.3558 (March 31, 2023: Rs. 4.9326) per unit.

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN ROZANA AMDANI FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED MARCH 31, 2024**

	Note		Nine months period ended	
	March 31, 2024	March 31, 2023	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the period before taxation	14,355,923	8,805,541		
<b>Adjustments for:</b>				
Amortisation of preliminary expenses and floatation costs	101	150		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1.1 (10,096)	-		
	14,345,928	8,805,691		
<b>(Increase) / decrease in assets</b>				
Investments - net	(23,576,360)	(1,550,000)		
Advances, deposits and prepayments	(15,841)	158		
Profit receivable	(709,641)	(241,151)		
	(24,301,842)	(1,790,993)		
<b>(Decrease) / increase in liabilities</b>				
Payable to Al Meezan Investment Management Limited - Management Company	31,709	55,636		
Payable to Central Depository Company of Pakistan Limited - Trustee	896	1,957		
Payable to the Securities and Exchange Commission of Pakistan	(9,575)	1,660		
Accrued expenses and other liabilities	(38,019)	116,942		
	(14,989)	176,195		
<b>Net cash (used in) / generated from operating activities</b>	(9,970,903)	7,190,893		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Receipts against issuance and conversion of units	160,134,452	195,369,103		
Payments against redemption and conversion of units	(140,917,683)	(177,005,053)		
Dividend paid	(14,388,452)	(8,763,871)		
<b>Net cash generated from financing activities</b>	4,828,317	9,600,179		
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	(5,142,586)	16,791,072		
Cash and cash equivalents at the beginning of the period	90,493,238	67,602,950		
<b>Cash and cash equivalents at the end of the period</b>	5.2 85,350,652	84,394,022		

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**



**MEEZAN ROZANA AMDANI FUND  
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

1.1 Meezan Rozana Amdani Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). The Trust Deed was previously registered under the "Trust Act, 1882" and now has been registered under "The Sindh 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 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 investment objective of the Fund is to meet liquidity needs of investors by providing investors a daily payout through investment in Shariah Compliant money market instruments. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited (MBL) acts 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 an open-end Shariah Compliant Money Market Scheme and has the following specific features:

- (a) Dividend will be distributed to the entitled unit holders on a daily basis (i.e. each business day); and
- (b) Daily dividend received by the unit holders shall be reinvested.

By distributing dividend on a daily basis, the Management Company is required to ensure that total distribution in an accounting period accumulates to an amount that is required under the tax laws and other regulations in force.

1.4 Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.

1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2022: 'AM1' dated December 30, 2022) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA+(f) by VIS Credit Rating Company Limited dated December 27, 2023 (2022: AA+(f) dated January 3, 2023).

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



- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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

These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2024.

#### **4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES**

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

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

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

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

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

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



	Note	March 31, 2024 (Unaudited) (Rupees in '000)	June 30, 2023 (Audited)
<b>5 BALANCES WITH BANKS</b>			
Balances with banks in:			
Savings accounts	5.1	56,750,610	65,693,195
Current accounts		42	200,043
		<u>56,750,652</u>	<u>65,893,238</u>

**5.1** This includes balances maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 11.01% (June 30, 2023: 10.00%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 6.50% to 21.13% (June 30, 2023: 6.74% to 20.25%) per annum.

	Note	March 31, 2024 (Unaudited) (Rupees in '000)	March 31, 2023 (Unaudited)
<b>5.2 Cash and cash equivalents</b>			
Balances with banks	5	56,750,652	56,977,135
Term deposit receipts having original maturity of three months or less	6.2	10,800,000	6,000,000
Certificates of musharakah	6.3	17,800,000	19,600,000
Bai Muajjal receivable		-	1,816,887
		<u>85,350,652</u>	<u>84,394,022</u>

	Note	March 31, 2024 (Unaudited) (Rupees in '000)	June 30, 2023 (Audited)
<b>6 INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
Sukuk certificates	6.1	27,736,456	4,150,000
Term deposit receipts	6.2	10,800,000	9,600,000
Certificate of musharakah	6.3	17,800,000	15,000,000
		<u>56,336,456</u>	<u>28,750,000</u>

<b>6.1 Sukuk certificates</b>			
Government securities	6.1.1	18,114,456	-
Corporate sukuk certificates	6.1.2	9,622,000	4,150,000
		<u>27,736,456</u>	<u>4,150,000</u>

**6.1.1 Government securities**

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold / redeemed during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised (diminution)/ appreciation as at March 31, 2024	Percentage in relation to		
												Net assets of the Fund	Total market value of investments	
												(Number of certificates)	(Rupees in '000)	%
GoP Ijarah Sukuk Certificates -XXX - VRR (note 6.1.1.1)	Semi-annually / At maturity	April 17, 2023	April 17, 2024	Weighted average 6 months T-Bills	-	75,750	50,000	25,750	2,576,008	2,577,060	1,062	2.24%	4.57%	
GoP Ijarah Sukuk Certificates -XXXI - VRR (note 6.1.1.1)	Semi-annually / At maturity	May 22, 2023	May 22, 2024	Weighted average 6 months T-Bills	-	52,000	35,000	17,000	1,701,700	1,701,020	(680)	1.48%	3.02%	
GoP Ijarah Sukuk Certificates -I - FRR (note 6.1.1.2)	At maturity	March 11, 2023	March 9, 2024	19.52%	-	1,000,000	-	1,000,000	4,435,960	4,447,000	11,040	3.67%	7.68%	
GoP Ijarah Sukuk Certificates -XXXIII - VRR (note 6.1.1.1)	Semi-annually / At maturity	February 07, 2024	August 07, 2024	Weighted average 6 months T-Bills	-	93,875	-	93,875	9,389,694	9,389,376	(318)	8.18%	16.67%	
<b>Total as at March 31, 2024</b>									<u>18,104,361</u>	<u>18,114,456</u>	<u>10,094</u>	<u>15.77%</u>	<u>32.15%</u>	
<b>Total as at June 30, 2023</b>									-	-	-			

**6.1.1.1** The nominal value of these sukuk certificates is Rs. 100,000 each.

**6.1.1.2** The nominal value of these sukuk certificates is Rs. 5,000 each.



**6.1.2 Corporate sukuk certificates**

Name of the security	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold / redeemed during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation as at March 31, 2024	Percentage in relation to	
			(Number of certificates)			(Rupees in '000)			Net assets of the Fund	Total market value of investments	%
Lucky Electric Limited - PPSTS-7 (A-1+, PACRA)	August 15, 2023	6 months KIBOR plus base rate of 1.50%	700	-	700	-	-	-	-	-	-
Lucky Electric Limited - PPSTS-8 (A-1+, PACRA)	September 29, 2023	6 months KIBOR plus base rate of 0.55%	750	-	750	-	-	-	-	-	-
China Power Hub Generation Company (Pvt.) Limited - PPSTS (A-1+, PACRA)	September 29, 2023	6 months KIBOR plus base rate of 0.70%	1,050	-	1,050	-	-	-	-	-	-
Lucky Electric Power Company Limited - PPSTS-9 (A-1+, PACRA)	October 12, 2023	8 months KIBOR plus base rate of 0.30%	1,050	-	1,050	-	-	-	-	-	-
Lucky Electric Power Company Limited - PPSTS-11 (A-1+, PACRA)	March 13, 2023	6 months KIBOR plus base rate of 0.50%	600	-	600	-	-	-	-	-	-
K- Electric Limited - PPSTS-18 (A-1+, PACRA)	February 9, 2024	6 months KIBOR plus base rate of 0.30%	-	300	300	-	-	-	-	-	-
Lucky Electric Power Company Limited - PPSTS-12 (A-1+, PACRA)	February 16, 2024	6 months KIBOR plus base rate of 0.50%	-	930	930	-	-	-	-	-	-
K- Electric Limited - PPSTS-20 (A-1+, VIS)	March 22, 2024	8 months KIBOR plus base rate of 0.55%	-	750	750	-	-	-	-	-	-
Lucky Electric Power Company Limited - PPSTS-13 (A-1+, PACRA)	March 27, 2024	3 months KIBOR plus base rate of 0.50%	-	750	750	-	-	-	-	-	-
Lucky Electric Power Company Limited - PPSTS-14 (A-1+, PACRA)	April 11, 2024	3 months KIBOR plus base rate of 0.45%	-	1,050	-	1,050	1,050,000	1,050,000	-	0.91%	1.86%
K- Electric Limited - PPSTS-21 (A-1+, VIS)	April 24, 2024	8 months KIBOR plus base rate of 0.50%	-	750	-	750	750,000	750,000	-	0.65%	1.33%
The Hub Power Company Limited - STS (A-1+, PACRA)	May 8, 2024	6 months KIBOR plus base rate of 0.25%	-	900	-	900	900,000	900,000	-	0.78%	1.60%
JDW Sugar Mills Limited - STS (A-1, VIS)	June 14, 2024	6 months KIBOR plus base rate of 0.90%	-	1,950	-	1,950	1,950,000	1,950,000	-	1.70%	3.48%
Lucky Electric Power Company Limited - PPSTS-15 (A-1+, PACRA)	June 28, 2024	8 months KIBOR plus base rate of 0.30%	-	614	-	614	614,000	614,000	-	0.53%	1.09%
K- Electric Limited - PPSTS-22 (A-1+, PACRA)	July 10, 2024	8 months KIBOR plus base rate of 0.15%	-	750	-	750	750,000	750,000	-	0.65%	1.33%
PTCL - STS (A-1+, VIS)	July 18, 2024	6 months KIBOR plus base rate of 0.15%	-	1,458	-	1,458	1,458,000	1,458,000	-	1.27%	2.59%
Small Industries Limited (A-1+, PACRA)	August 13, 2024	6 months KIBOR plus base rate of 0.50%	-	600	-	600	600,000	600,000	-	0.52%	1.07%
Lucky Electric Power Company Limited - PPSTS-16 (A-1+, PACRA)	August 15, 2024	6 months KIBOR plus base rate of 0.15%	-	1,000	-	1,000	1,000,000	1,000,000	-	0.87%	1.78%
OBS PHARMA STS (A-1, VIS)	April 17, 2024	8 months KIBOR plus base rate of 1.40%	-	100	-	100	100,000	100,000	-	0.09%	0.18%
Airlink Communication Limited (A+, PACRA)	September 18, 2024	6 months KIBOR plus base rate of 1.75%	-	450	-	450	450,000	450,000	-	0.39%	0.80%
<b>Total as at March 31, 2024</b>							<b>9,622,000</b>	<b>9,622,000</b>	<b>-</b>	<b>8.36%</b>	<b>17.08%</b>
<b>Total as at June 30, 2023</b>							<b>4,150,000</b>	<b>4,150,000</b>	<b>-</b>		

6.1.2.1 The nominal value of these sukuk certificates is Rs 1,000,000 each.

**6.2 Term deposit receipts**

Name of the Bank	Maturity date	Profit rate	As at July 1, 2023	Placed during the period	Matured during the period	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation/ (diminution) as at March 31, 2024	Percentage in relation to		
			(Rupees in '000)			(Rupees in '000)			Net assets of the Fund	Total market value of investments	%
Bank Alfalah Limited (AA+, PACRA)	July 10, 2023	18.57%	6,000,000	-	6,000,000	-	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	July 6, 2023	20.50%	2,700,000	-	2,700,000	-	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	July 6, 2023	20.50%	300,000	-	300,000	-	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	July 6, 2023	20.50%	600,000	-	600,000	-	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	October 5, 2023	21.05%	-	3,300,000	3,300,000	-	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	October 5, 2023	21.00%	-	6,000,000	6,000,000	-	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	January 5, 2024	21.10%	-	9,200,000	9,200,000	-	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	January 24, 2024	21.30%	-	9,500,000	9,500,000	-	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	March 11, 2024	21.30%	-	8,700,000	8,700,000	-	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	June 13, 2024	21.22%	-	10,800,000	-	10,800,000	10,800,000	-	-	9.41%	19.17%
<b>Total as at March 31, 2024</b>			<b>9,600,000</b>	<b>47,500,000</b>	<b>46,300,000</b>	<b>10,800,000</b>	<b>10,800,000</b>	<b>-</b>		<b>9.41%</b>	<b>19.17%</b>
<b>Total as at June 30, 2023</b>						<b>9,600,000</b>	<b>9,600,000</b>	<b>-</b>			







	Note	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
<b>7</b>	<b>PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>	(Rupees in '000)	
Remuneration payable	7.1	11,471	8,154
Sindh Sales Tax payable on remuneration of the Management Company		1,492	1,060
Selling and marketing expenses payable	7.2	133,560	105,600
		146,523	114,814

**7.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate from 0.48% to 0.61% (March 31, 2023: 0.33% to 0.40%) per annum of the average net assets of the Fund during the period ended March 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

**7.2** In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate from 0.48% to 0.27% (March 31, 2023: 0.12% to 0.21%) of the average annual net assets of the Fund during the period ended March 31, 2024, subject to total expense charged being lower than actual expense incurred:

	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
<b>8</b>	(Rupees in '000)	
Auditors' remuneration payable	486	323
Brokerage payable	203	250
Shariah advisor fee payable	780	522
Withholding tax payable	199,417	238,268
CDS charges payable	2,870	2,878
IBFT charges payable	244	-
Other payable	159	8
Zakat payable	223	152
	204,382	242,401

**9 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

**10 TOTAL EXPENSE RATIO**

The annualised Total Expense Ratio (TER) of the Fund as at March 31, 2024 based on current period results is 1.16% (March 31, 2023: 0.67%) which includes 0.16% (March 31, 2023: 0.08%) representing government levies on the Fund such as sales taxes, fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Money Market Scheme'.

**11 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES**

Connected persons / related parties include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, 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 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.



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

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

Selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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

**Balances as at period end**

	<b>March 31, 2024 (Unaudited)</b>	<b>June 30, 2023 (Audited)</b>
	<b>(Rupees in '000)</b>	
<b>Al Meezan Investment Management Limited - Management Company</b>		
Remuneration payable	11,471	8,154
Sindh Sales Tax payable on remuneration of the Management Company	1,492	1,060
Selling and marketing expenses payable	133,560	105,600
Investment of 4,200,000 units (June 30, 2023: Nil units)	210,000	-
<b>Meezan Bank Limited</b>		
Balances with bank	253,447	743,590
Profit receivable on savings accounts	3,395	2,808
Shariah advisory fee payable	780	522
ATM deposit	1,000	1,000
Advance against IBFT redemptions	17,000	1,000
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	5,154	4,361
Sindh Sales Tax payable on remuneration of the Trustee	670	567
Security deposit	100	100
CDS charges payable	2,870	2,878
<b>Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan</b>		
Investment of units : Nil (June 30, 2023: 320,358 units)	-	16,018
<b>Meezan Financial Planning Fund of Funds - Moderate Allocation Plan</b>		
Investment of units : Nil (June 30, 2023: 618,835 units)	-	30,942
<b>Meezan Financial Planning Fund of Funds - Conservative Allocation Plan</b>		
Investment of units : Nil (June 30, 2023: 887,813 units)	-	44,391
<b>Meezan Strategic Asset Allocation Fund - MCPP - III</b>		
Investment of units : Nil (June 30, 2023: 2,433,027 units)	-	121,651
<b>Meezan Strategic Allocation Fund II - MCPP - IV</b>		
Investment of units : Nil (June 30, 2023: 3,570,255 units)	-	178,513
<b>Meezan Strategic Allocation Fund II - MCPP - V</b>		
Investment of units : Nil (June 30, 2023: 642,972 units)	-	32,149
<b>Meezan Strategic Allocation Fund II - MCPP - VI</b>		
Investment of units : Nil (June 30, 2023: 894,257 units)	-	44,713
<b>Meezan Strategic Allocation Fund II - MCPP - VII</b>		
Investment of units : Nil (June 30, 2023: 500,984 units)	-	25,049
<b>Meezan Strategic Allocation Fund III - MCPP - IX</b>		
Investment of units : Nil (June 30, 2023: 3,501,288 units)	-	175,064
<b>Al Meezan Investment Management Limited - Employees' Gratuity Fund</b>		
Investment of 774,550 units (June 30, 2023: 668,284 units)	38,728	33,414
<b>Directors and Executives of the Management Company</b>		
Investment of 306,435 units (June 30, 2023: 1,222,770 units)	15,322	61,139



## Transactions during the period

	Nine months period ended	
	March 31, 2024 (Unaudited)	March 31, 2023 (Unaudited)
	(Rupees in '000)	
<b>AI Meezan Investment Management Company Limited - Management Company</b>		
Remuneration of the Management Company	453,416	221,714
Sindh Sales Tax on remuneration of the Management Company	58,944	28,823
Selling and marketing expenses	217,571	99,744
Units issued: 5,800,743 units (March 31, 2023: 9,590,882 units)	290,037	479,544
Units redeemed: 1,600,743 units (March 31, 2023: 10,680,000 units)	80,037	534,000
Dividend paid	44	10,878
<b>Meezan Bank Limited</b>		
Profit on savings accounts	27,381	13,645
Certificates of musharakah placed	43,400,000	62,850,000
Certificates of musharakah matured	43,400,000	53,950,000
Shariah advisory fee	796	800
Profit on certificate of musharakah	203,326	540,538
<b>Central Depository Company of Pakistan Limited - The Trustee</b>		
Remuneration of the Trustee	40,352	33,072
Sindh Sales Tax on remuneration of the Trustee	5,246	4,299
CDS charges	-	1,436
Units issued: nil units (March 31, 2023: 3,148,372)	-	209,290
Units redeemed: nil units (March 31, 2023: 7,200,000 units)	-	209,290
Dividend paid	-	10,930
<b>Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan</b>		
Units issued: 53,142 units (March 31, 2023: Nil units)	2,657	-
Units redeemed: 373,500 units (March 31, 2023: Nil units)	18,675	-
Dividend paid	657	-
<b>Meezan Financial Planning Fund of Funds - Moderate Allocation Plan</b>		
Units issued: 53,486 units (March 31, 2023: Nil units)	2,674	-
Units redeemed: 672,321 units (March 31, 2023: Nil units)	33,616	-
Dividend paid	1,274	-
<b>Meezan Financial Planning Fund of Funds - Conservative Allocation Plan</b>		
Units issued: 36,968 units (March 31, 2023: Nil)	1,848	-
Units redeemed: 924,781 units (March 31, 2023: Nil)	46,239	-
Dividend paid	1,848	-
<b>Meezan Strategic Asset Allocation Fund - MCPP - III</b>		
Units issued: 104,881 units (March 31, 2023: 307,457 units)	5,244	15,373
Units redeemed: 2,537,908 units (March 31, 2023: 1,288,200 units)	126,895	64,410
Dividend paid	5,244	15,432
<b>Meezan Strategic Allocation Fund II - MCPP - IV</b>		
Units issued: 151,992 units (March 31, 2023: 1,394,163 units)	7,600	69,708
Units redeemed: 3,722,247 units (March 31, 2023: 5,918,600 units)	186,112	295,930
Dividend paid	7,600	36,789
<b>Meezan Strategic Allocation Fund II - MCPP - V</b>		
Units issued: 27,294 units (March 31, 2023: 98,942 units)	1,365	4,947
Units redeemed: 670,266 units (March 31, 2023: 542,000 units)	33,513	27,100
Dividend paid	1,365	4,723
<b>Meezan Strategic Allocation Fund II - MCPP - VI</b>		
Units issued: 26,017 units (March 31, 2023: 203,236 units)	1,301	10,162
Units redeemed: 920,274 units (March 31, 2023: 483,000 units)	46,014	24,150
Dividend paid	1,301	5,686



	Nine months period ended	
	March 31, 2024 (Unaudited)	March 31, 2023 (Unaudited)
	(Rupees in '000)	
<b>Meezan Strategic Allocation Fund II - MCPP - VII</b>		
Units issued: 20,844 units (March 31, 2023: 113,287 units)	1,042	5,664
Units redeemed: 521,828 units (March 31, 2023: 221,600 units)	26,091	11,080
Dividend paid	1,042	3,680
<b>Meezan Strategic Allocation Fund III - MCPP - IX</b>		
Units issued: 148,741 units (March 31, 2023: 554,252 units)	7,437	27,713
Units redeemed: 3,650,029 units (March 31, 2023: 2,768,000 units)	182,501	138,400
Dividend paid	7,437	27,817
<b>Al Meezan Investment Management Limited - Employees' Gratuity Fund</b>		
Units issued: 106,266 units (March 31, 2023: 57,577 units)	5,313	2,879
Dividend paid	5,313	2,892
<b>Directors and Executives of the Management Company</b>		
Units issued: 154,125 units (March 31, 2023: 13,243,399 units)	8,079	662,170
Units redeemed: 309,792 units (March 31, 2023: 16,306,162 units)	15,489	815,308
Dividend paid	2,220	14,183

## 12 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2024 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements during the period.

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.

## 13 FAIR VALUE MEASUREMENT

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

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the 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.

### 13.1 Fair value hierarchy

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

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

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

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

As at March 31, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair value:



ASSETS	As at March 31, 2024			
	(Unaudited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
<b>Financial assets 'at fair value through profit or loss'</b>				
Government securities	4,447,000	13,667,456	-	18,114,456
Corporate sukuk certificates *	-	9,622,000	-	9,622,000
Term deposit receipts *	-	10,800,000	-	10,800,000
Certificates of musharakah *	-	17,800,000	-	17,800,000
	<u>4,447,000</u>	<u>51,889,456</u>	<u>-</u>	<u>56,336,456</u>

ASSETS	As at June 30, 2023			
	(Audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
<b>Financial assets 'at fair value through profit or loss'</b>				
Corporate sukuk certificates *	-	4,150,000	-	4,150,000
Term deposit receipts *	-	9,600,000	-	9,600,000
Certificates of musharakah *	-	15,000,000	-	15,000,000
	<u>-</u>	<u>28,750,000</u>	<u>-</u>	<u>28,750,000</u>

\* The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counterparties which have high credit rating.

#### 14 GENERAL

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

#### 15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 15, 2024 by the Board of Directors of the Management Company.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



# Tailored *investment* Strategies



Al Meezan Investments demonstrates excellence by evolving its investment strategies to cater to the specific financial goals and risk preferences of each investor.

## Meezan Cash Fund

Meezan Cash Fund is Pakistan's first Shariah Compliant Money Market Fund. It aims to seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah Compliant money market and debt securities.

# 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](http://www.almeezangroup.com)  
E-mail: [info@almeezangroup.com](mailto:info@almeezangroup.com)

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Syed Amir Ali	Non-Executive Nominee Director- MBL
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

## ACTING CHIEF EXECUTIVE OFFICER

Mr. Muhammad Asad

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

## COMPANY SECRETARY

Syed Haseeb Ahmed Shah

## BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	Member

## BOARD RISK MANAGEMENT COMMITTEE

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

## BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

## BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Faiz ur Rehman	Subject Matter Expert

## TRUSTEE

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

## AUDITORS

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

## SHARIAH ADVISER

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

## BANKERS TO THE FUND

Allied Bank Limited	Habib Metropolitan Bank Limited - Islamic Banking
Askari Bank Limited - Islamic Banking	MCB Bank Limited
Bank Al Habib Limited - Islamic Banking	MCB Islamic Bank Limited
Bank Alfalah Limited	Meezan Bank Limited
Dubai Islamic Bank Pakistan Limited	National Bank of Pakistan - Islamic Banking
Faysal Bank Limited - Islamic Banking	Sindh Bank Limited
Habib Bank Limited -Islamic Banking	The Bank of Punjab
	UBL Ameen - Islamic Banking

## LEGAL ADVISER

Bawaneey & Partners  
3rd & 4th Floor, 69-C, Lane-13, Bokhari Commercial  
Area, Phase VI, DHA, Karachi.  
Phone (+9221) 35156191-94 Fax: (+9221) 35156195  
E-mail: [bawaneey@cyber.net.pk](mailto:bawaneey@cyber.net.pk)

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited





**MEEZAN CASH FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2024**

		March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	Note	(Rupees in '000)	
<b>Assets</b>			
Balances with banks	5	50,910,121	16,775,665
Investments	6	9,442,000	8,390,000
Receivable against conversion of units		642,674	532,755
Profit accrued		867,171	468,073
Advances, deposits and prepayments		10,375	1,618
<b>Total assets</b>		<u>61,872,341</u>	<u>26,168,111</u>
<b>Liabilities</b>			
Payable to Al Meezan Investment Management Limited - Management Company	7	59,447	44,037
Payable to Central Depository Company of Pakistan Limited - Trustee		2,894	1,276
Payable to the Securities and Exchange Commission of Pakistan		3,587	4,287
Payable against conversion and redemption of units		756,524	157,419
Accrued expenses and other liabilities	8	60,857	79,523
<b>Total liabilities</b>		<u>883,309</u>	<u>286,542</u>
<b>NET ASSETS</b>		<u>60,989,032</u>	<u>25,881,569</u>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<u>60,989,032</u>	<u>25,881,569</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	9		
<b>NUMBER OF UNITS IN ISSUE</b>		<u>1,034,392,273</u>	<u>507,317,792</u>
		<b>(Rupees)</b>	
<b>NET ASSET VALUE PER UNIT</b>		<u>58.9612</u>	<u>51.0165</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN CASH FUND  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

Note	Nine months period ended March 31,		Quarter ended March 31,	
	2024	2023	2024	2023
	(Rupees in '000)		(Rupees in '000)	
<b>Income</b>				
Profit on sukuk Certificates	473,514	308,006	169,714	99,433
Profit on term deposit receipts and certificates of musharakah	1,072,745	286,221	430,820	215,202
Profit on saving accounts with banks	3,545,172	1,635,924	1,485,259	587,526
<b>Total income</b>	<b>5,091,431</b>	<b>2,230,151</b>	<b>2,085,793</b>	<b>902,161</b>
<b>Expenses</b>				
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	144,221	74,027	61,207
Sindh Sales Tax on remuneration of the Management Company		18,721	9,623	7,957
Allocated expenses	7.2	25,922	22,208	4,031
Selling and marketing expenses	7.3	78,937	44,416	30,603
Remuneration of Central Depository Company of Pakistan Limited - Trustee		13,647	8,143	5,620
Sindh Sales Tax on remuneration of the Trustee		1,774	1,059	730
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		18,597	2,961	7,851
Auditors' remuneration		582	440	110
Fees and subscription		1,082	1,059	348
Legal and professional charges		-	282	-
Printing expense		20	17	10
Bank and settlement charges		725	579	145
Brokerage expense		78	79	69
<b>Total expenses</b>		<b>304,306</b>	<b>164,893</b>	<b>118,481</b>
<b>Net income for the period before taxation</b>		<b>4,787,125</b>	<b>2,065,258</b>	<b>1,967,312</b>
Taxation	12	-	-	-
<b>Net income for the period after taxation</b>		<b>4,787,125</b>	<b>2,065,258</b>	<b>1,967,312</b>
<b>Allocation of net income for the period</b>				
Net income for the period after taxation		4,787,125	2,065,258	
Income already paid on units redeemed		(1,398,900)	(699,007)	
		<b>3,388,225</b>	<b>1,366,251</b>	
<b>Accounting income available for distribution</b>				
- Relating to capital gains		-	-	
- Excluding capital gains		3,388,225	1,366,251	
		<b>3,388,225</b>	<b>1,366,251</b>	

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN CASH FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	Nine months period ended, March 31,		Quarter ended, March 31,	
	2024	2023	2024	2023
	(Rupees in '000)		(Rupees in '000)	
Net income for the period after taxation	4,787,125	2,065,258	1,967,312	839,014
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>4,787,125</u>	<u>2,065,258</u>	<u>1,967,312</u>	<u>839,014</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN CASH FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	Nine months period ended March 31, 2024			Nine months period ended March 31, 2023		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	(Rupees in '000)			(Rupees in '000)		
<b>Net assets at the beginning of the period</b>	25,569,112	312,457	25,881,569	13,356,577	127,947	13,484,524
Issuance of 1,455,632,610 units (March 31, 2023: 849,042,600 units)						
- Capital value (at net asset value per unit at the beginning of the period)	74,261,283	-	74,261,283	42,973,527	-	42,973,527
- Element of income	7,094,984	-	7,094,984	2,242,122	-	2,242,122
Total proceeds on issuance of units	81,356,267	-	81,356,267	45,215,649	-	45,215,649
Redemption of 928,558,129 units (March 31, 2023: 689,701,502 units)						
- Capital value (at net asset value per unit at the beginning of the period)	47,371,786	-	47,371,786	34,908,621	-	34,908,621
- Element of loss	2,265,243	1,398,900	3,664,143	1,261,480	699,007	1,960,487
Total payments on redemption of units	49,637,029	1,398,900	51,035,929	36,170,101	699,007	36,869,108
Total comprehensive income for the period	-	4,787,125	4,787,125	-	2,065,258	2,065,258
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	4,787,125	4,787,125	-	2,065,258	2,065,258
<b>Net assets at the end of the period</b>	<b>57,288,350</b>	<b>3,700,682</b>	<b>60,989,032</b>	<b>22,402,126</b>	<b>1,494,198</b>	<b>23,896,323</b>
Undistributed income brought forward						
- Realised income		312,457			127,947	
- Unrealised income		-			-	
		<u>312,457</u>			<u>127,947</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		3,388,225			1,366,251	
		<u>3,388,225</u>			<u>1,366,251</u>	
Undistributed income carried forward		<u>3,700,682</u>			<u>1,494,198</u>	
Undistributed income carried forward						
- Realised income		3,700,682			1,494,198	
- Unrealised income		-			-	
		<u>3,700,682</u>			<u>1,494,198</u>	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			<u>51.0165</u>			<u>50.6141</u>
Net assets value per unit at the end of the period			<u>58.9612</u>			<u>56.1263</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN CASH FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

Note	Nine months period ended March 31,	
	2024	2023
	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	4,787,125	2,065,258
<b>Increase in assets</b>		
Investments - net	(952,000)	(335,000)
Deposits and prepayments	(8,757)	228
Profit receivable	(399,098)	(130,429)
	(1,359,855)	(465,201)
<b>Decrease in liabilities</b>		
Payable to Al Meezan Investment Management Limited - Management Company	15,410	28,307
Payable to Central Depository Company of Pakistan Limited - Trustee	1,618	1,672
Payable to Securities and Exchange Commission of Pakistan	(700)	355
Accrued expenses and other liabilities	(18,666)	(85,625)
	(2,338)	(55,291)
<b>Net cash generated from operating activities</b>	<b>3,424,932</b>	<b>1,544,766</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	81,246,348	45,299,982
Payments against redemption and conversion of units	(50,436,824)	(36,858,757)
<b>Net cash generated from financing activities</b>	<b>30,809,524</b>	<b>8,441,225</b>
<b>Net increase in cash and cash equivalents during the period</b>	<b>34,234,456</b>	<b>9,985,991</b>
Cash and cash equivalents at the beginning of the period	21,675,665	10,717,419
<b>Cash and cash equivalents at the end of the period</b>	<b>55,910,121</b>	<b>20,703,410</b>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN CASH FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

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

- 1.1** Meezan Cash Fund (the Fund) was established under a trust deed executed between Al Meezan Investment Management Limited (Al Meezan) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The trust deed was executed on May 14, 2009 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Trust Deed was previously registered under the "Trust Act, 1882" and now has been registered under "The Sindh Trusts Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund has been formed to provide the unitholders safe and stable stream of halal income on their investments and to generate superior long term risk adjusted returns. The Fund shall also keep an exposure in short-term instruments for the purpose of maintaining liquidity and to capitalise on exceptional returns, if available, at any given point in time. The Fund shall seek to maximise preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah compliant money market and Shariah compliant debt securities. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah. Meezan Bank Limited (MBL) acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3** The Fund is categorized as an open-end Shariah Compliant (Islamic) Money Market Scheme listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2022: 'AM1' dated December 30, 2022) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA+(f) by VIS Credit Rating Company Limited dated December 29, 2023 (2022: AA+(f) dated January 03, 2023).
- 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.

**2. BASIS OF PRESENTATION**

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

**3. BASIS OF PREPARATION**

**3.1 Statement of compliance**

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

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



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

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

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

These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2024.

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2023. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

5. BALANCES WITH BANKS	Note	March 31,	June 30,
		2024 (Unaudited)	2023 (Audited)
		(Rupees in '000)	
In saving accounts	5.1	50,909,928	16,575,473
In current accounts		193	200,192
		50,910,121	16,775,665

- 5.1** This includes balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 11.01% (June 30, 2023: 10%) per annum. Other saving accounts have expected profit rates ranging from 3% to 21.20% per annum (June 30, 2023: 6.74% to 20.25% per annum).

5.2 Cash and cash equivalents	Note	March 31,	June 30,
		2024 (Unaudited)	2023 (Audited)
		(Rupees in '000)	
Balances with banks	5	50,910,121	16,775,665
Term deposit receipts		-	2,600,000
Certificates of Musharka	6.2	5,000,000	2,300,000
		55,910,121	21,675,665



6. INVESTMENTS

At fair value through profit or loss

Corporate sukuks	6.1	4,442,000	3,490,000
Term deposit receipts	6.2	5,000,000	2,600,000
Certificates of Musharka	6.3	-	2,300,000
		<u>9,442,000</u>	<u>8,390,000</u>

6.1 Corporate sukuks

Name of the security	Maturity date	Profit rate	As at July 1, 2023	Purchases during the period	Sales / redemptions / maturity during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation/ (diminution) as at March 31, 2024	Percentage in relation to	
										Net assets of the fund	Total market value of investments
						(Number of certificates)			(Rupees in '000)		(%)
Lucky Electric Power Company Limited - VII (A-1+, PACRA)	August 15, 2023	6 month KIBOR plus base rate of 0.65%	440	-	440	-	-	-	-	-	-
Lucky Electric Power Company Limited - VIII (A-1+, PACRA)	September	6 month KIBOR plus base rate of 0.65%	500	-	500	-	-	-	-	-	-
China Power Hub-Generation Company Limited	September	6 month KIBOR plus base rate of 0.70%	1,050	-	1,050	-	-	-	-	-	-
Lucky Electric Power Company Limited - IX (A-1+, PACRA)	December 23, 2023	6 month KIBOR plus base rate of 0.50%	450	-	450	-	-	-	-	-	-
Lucky Electric Power Company Limited - XI (A-1+, PACRA)	October 12, 2023	6 month KIBOR plus base rate of 0.30%	1,050	-	1,050	-	-	-	-	-	-
The Hub Power Company Limited-Sukuk (AA+, PACRA)	May 18, 2024	6 month KIBOR plus base rate of 0.25%	-	200	-	200	200,000	200,000	-	0.3%	2%
K-Electric STSXVIII (AA, PACRA)	February 9, 2024	6 month KIBOR plus base rate of 0.30%	-	300	-	300	-	-	-	0.0%	0%
Lucky Electric Power Company Limited - XIV (AA, PACRA)	April 11, 2024	3 month KIBOR plus base rate of 0.45%	-	100	-	100	100,000	100,000	-	0.2%	1%
Lucky Electric Power Company Limited - XII (AA, PACRA)	February 15, 2024	6 month KIBOR plus base rate of 0.60%	-	420	-	420	-	-	-	0.0%	0%
JCW Sugar Mills Limited - Sukuk STS (A-1, VIS)	June 15, 2024	6 month KIBOR plus base rate of 0.90%	-	600	-	600	600,000	600,000	-	1.3%	9%
K-Electric STSXII (AA, PACRA)	July 10, 2024	6 month KIBOR plus base rate of 0.15%	-	750	-	750	750,000	750,000	-	1.2%	8%
Ismail Industries Limited Sukuk (A1, PACRA)	August 13, 2024	6 month KIBOR plus base rate of 0.50%	-	600	-	600	600,000	600,000	-	1.0%	4%
JCW Sugar Mills Limited - Sukuk II STS (A-1, VIS)	August 15, 2024	6 month KIBOR plus base rate of 0.80%	-	500	-	500	500,000	500,000	-	0.8%	6%
Lucky Electric Power Company Limited - XVI (AA, PACRA)	August 19, 2024	3 month KIBOR plus base rate of 0.15%	-	500	-	500	500,000	500,000	-	0.8%	5%
OBS Pharma (Private) Limited - Sukuk (A+, VIS)	August 25, 2024	3 month KIBOR plus base rate of 1.40%	-	100	-	100	100,000	100,000	-	0.2%	1%
Air Link Communication Limited - Sukuk (A1, PACRA)	September	3 month KIBOR plus base rate of 1.75%	-	450	-	450	450,000	450,000	-	0.7%	5%
Lucky Electric Power Company Limited - XVII (AA, PACRA)	September	3 month KIBOR plus base rate of 1.75%	-	442	-	442	442,000	442,000	-	0.7%	6%
<b>Total as at March 31, 2024</b>							<u>4,442,000</u>	<u>4,442,000</u>		<u>7.27%</u>	<u>47.06%</u>
<b>Total as at June 30, 2023</b>							<u>3,490,000</u>	<u>3,490,000</u>		<u>13.49%</u>	<u>41.58%</u>

6.1.1 The nominal value of these Corporate Sukuks is Rs 1,000,000 each.

6.2 Term deposit receipts

Name of the bank	Maturity	Profit rate	As at July 1, 2023	Term deposit receipts placed during the period	Matured during the period	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation/ (diminution) as at March 31, 2024	Percentage in relation to	
									Net assets of the fund	Total market value of investments
			(Rupees in '000)				(%)			
Bank Alfalah Limited	July 5, 2023	20.50%	1,000,000	-	1,000,000	-	-	-	-	-
Bank Alfalah Limited	July 5, 2023	20.50%	1,200,000	-	1,200,000	-	-	-	-	-
Bank Alfalah Limited	July 5, 2023	20.50%	400,000	-	400,000	-	-	-	-	-
Bank Alfalah Limited	October 5, 2023	21.00%	-	2,400,000	2,400,000	-	-	-	-	-
Bank Alfalah Limited	January 5, 2024	21.10%	-	2,100,000	2,100,000	-	-	-	-	-
Bank Alfalah Limited	December 15, 2023	21.25%	-	750,000	750,000	-	-	-	-	-
Bank Alfalah Limited	March 11, 2024	21.30%	-	2,050,000	2,050,000	-	-	-	-	-
Bank Alfalah Limited	March 11, 2024	21.25%	-	750,000	750,000	-	-	-	-	-
Bank Alfalah Limited	June 13, 2024	21.22%	-	5,000,000	-	5,000,000	5,000,000	-	8.20%	52.98%
<b>Total as at March 31, 2024</b>			<u>2,600,000</u>	<u>13,050,000</u>	<u>10,850,000</u>	<u>5,000,000</u>	<u>5,000,000</u>		<u>8.20%</u>	<u>52.98%</u>
<b>Total as at June 30, 2023</b>				<u>3,000,000</u>	<u>2,600,000</u>	<u>2,000,000</u>	<u>2,000,000</u>		<u>10.05%</u>	<u>30.93%</u>





6.3 Certificate of Musharka

Name of the bank	Maturity	Profit rate %	Aval July 1, 2023	Term deposit receipts placed during the period	Matured during the period	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealized appreciation/ depreciation as at March 31, 2024	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
			Rupees in '000					%		
United Bank Limited - Armeen	July 24, 2023	20.25%	3,300,000	-	3,300,000	-	-	-	-	-
Fayal Bank Limited-Islamic Banking	August 11, 2023	21.10%	-	1,000,000	1,000,000	-	-	-	-	-
Fayal Bank Limited-Islamic Banking	August 11, 2023	21.10%	-	1,000,000	1,000,000	-	-	-	-	-
Fayal Bank Limited-Islamic Banking	August 31, 2023	21.25%	-	2,700,000	2,700,000	-	-	-	-	-
Fayal Bank Limited-Islamic Banking	August 1, 2023	21.00%	-	1,000,000	1,000,000	-	-	-	-	-
Fayal Bank Limited-Islamic Banking	September 7, 2023	21.25%	-	3,400,000	3,400,000	-	-	-	-	-
Meezan Bank Limited	July 14, 2023	20.00%	-	400,000	400,000	-	-	-	-	-
Meezan Bank Limited	July 18, 2023	20.00%	-	500,000	500,000	-	-	-	-	-
Meezan Bank Limited	July 18, 2023	20.00%	-	700,000	700,000	-	-	-	-	-
Meezan Bank Limited	July 19, 2023	20.00%	-	700,000	700,000	-	-	-	-	-
United Bank Limited - Armeen	August 18, 2023	21.50%	-	2,500,000	2,500,000	-	-	-	-	-
United Bank Limited - Armeen	September 11, 2023	21.00%	-	2,300,000	2,300,000	-	-	-	-	-
United Bank Limited - Armeen	October 31, 2023	21.00%	-	2,000,000	2,000,000	-	-	-	-	-
United Bank Limited - Armeen	December 18, 2023	21.10%	-	3,700,000	3,700,000	-	-	-	-	-
United Bank Limited - Armeen	September 18, 2023	21.00%	-	3,000,000	3,000,000	-	-	-	-	-
United Bank Limited - Armeen	December 25, 2023	21.20%	-	3,000,000	3,000,000	-	-	-	-	-
United Bank Limited - Armeen	August 31, 2023	21.20%	-	3,300,000	3,300,000	-	-	-	-	-
United Bank Limited - Armeen	September 20, 2023	21.05%	-	3,100,000	3,100,000	-	-	-	-	-
United Bank Limited - Armeen	July 31, 2023	21.25%	-	3,200,000	3,200,000	-	-	-	-	-
United Bank Limited - Armeen	December 7, 2023	21.00%	-	2,700,000	2,700,000	-	-	-	-	-
United Bank Limited - Armeen	November 30, 2023	21.50%	-	2,900,000	2,900,000	-	-	-	-	-
United Bank Limited - Armeen	January 10, 2024	21.00%	-	2,800,000	2,800,000	-	-	-	-	-
United Bank Limited - Armeen	January 31, 2024	20.35%	-	3,000,000	3,000,000	-	-	-	-	-
United Bank Limited - Armeen	February 16, 2024	20.75%	-	3,000,000	3,000,000	-	-	-	-	-
United Bank Limited - Armeen	February 25, 2024	21.15%	-	3,300,000	3,300,000	-	-	-	-	-
Fayal Bank Limited-Islamic Banking	February 9, 2024	21.10%	-	2,000,000	2,000,000	-	-	-	-	-
Fayal Bank Limited-Islamic Banking	February 20, 2024	20.85%	-	1,000,000	1,000,000	-	-	-	-	-
Fayal Bank Limited-Islamic Banking	February 27, 2024	20.90%	-	2,000,000	2,000,000	-	-	-	-	-
Fayal Bank Limited-Islamic Banking	March 1, 2024	20.80%	-	1,000,000	1,000,000	-	-	-	-	-
Fayal Bank Limited-Islamic Banking	March 8, 2024	21.02%	-	2,700,000	2,700,000	-	-	-	-	-
United Bank Limited - Armeen	March 14, 2024	21.15%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited	March 15, 2024	20.80%	-	4,500,000	4,500,000	-	-	-	-	-
Fayal Bank Limited-Islamic Banking	March 15, 2024	21.90%	-	1,500,000	1,500,000	-	-	-	-	-
Habib Bank Limited - Islamic Banking	March 15, 2024	21.00%	-	4,700,000	4,700,000	-	-	-	-	-
Fayal Bank Limited-Islamic Banking	March 22, 2024	21.00%	-	5,100,000	5,100,000	-	-	-	-	-
United Bank Limited - Armeen	March 24, 2024	21.00%	-	3,000,000	3,000,000	-	-	-	-	-
<b>Total as at March 31, 2024</b>			<b>2,300,000</b>	<b>89,000,000</b>	<b>91,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.99%</b>	<b>6.00%</b>
<b>Total as at June 30, 2023</b>			<b>51,000,000</b>	<b>70,700,000</b>	<b>2,300,000</b>	<b>2,300,000</b>	<b>-</b>	<b>-</b>	<b>0.82%</b>	<b>27.41%</b>

7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	March 31, 2024 (Unaudited) (Rupees in '000)	June 30, 2023 (Audited) (Rupees in '000)
Management fee payable	7.1	5,962	1,702
Sindh Sales Tax payable on remuneration of the Management Company		775	221
Allocated expenses payable	7.2	-	3,048
Selling and marketing expenses payable	7.3	52,710	39,066
		<b>59,447</b>	<b>44,037</b>

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate from 0.4% to 0.6% (March 31, 2023: 0.5%) per annum of the average annual net assets of the Fund during the period ended March 31, 2024. The remuneration is payable to the Management Company monthly in

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

The Management Company, based on its own discretion, has charged such expenses at the rate 0.15% from July 1, 2023 to January 31, 2024 and -nil- from February 1, 2024 to March 31, 2024 (March 31, 2023: 0.15%) per annum of the average annual net assets of the Fund, subject to total expense charged being lower than actual expense incurred.

7.3 In accordance with Circular 11 dated July 05, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate from 0.30% to 0.50% (March 31, 2023: 0.30%) of the average annual net assets of the Fund during the period ended March 31, 2024, subject to total expense charged being lower than actual expense incurred.

8. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	March 31, 2024 (Unaudited) (Rupees in '000)	June 30, 2023 (Audited) (Rupees in '000)
Auditors' remuneration payable		322	345
Brokerage payable		86	91
Shariah advisor fee payable		924	653
Capital gain tax payable		24,362	46,252
Federal Excise Duty payable on remuneration of the Management Company	8.1	27,018	27,018
Other expenses payable		6,307	3,707
Zakat payable		1,838	1,457
		<b>60,857</b>	<b>79,523</b>



8.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2023. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at March 31, 2024 would have been higher by Re.0.03 (June 30, 2023: Re.0.05) per

### 9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

### 10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	(Rupees in '000)	
<b>Al Meezan Investment Management Limited - the Management Company</b>		
Remuneration payable	5,962	1,702
Sindh Sales Tax payable on management fee	775	221
Allocated expenses payable	-	3,048
Selling and marketing expenses	52,710	39,066
<b>Meezan Bank Limited</b>		
Balance with bank	1,016,203	877,491
Profit receivable on saving accounts	2,508	820
Shariah advisor fee payable	924	653
ATM deposit	200	200
IBFT deposit	10,000	1,000
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Trustee fee payable	2,561	1,129
Sindh Sales Tax on trustee fee payable	333	147
Security deposit	100	100
<b>Al Meezan Investment Management Limited - Employees' Gratuity Fund</b>		
Investment of units 667,563 (June 30, 2023: 667,563 units)	39,360	34,057
<b>Meezan Financial Planning Fund of Funds - MAAP - I</b>		
Investment of units 675,630 (June 30, 2023: nil units)	39,836	-
<b>Meezan Strategic Allocation Fund - MSAP - I</b>		
Investment of units 1,027,892 (June 30, 2023: nil units)	60,606	-
<b>Meezan Strategic Allocation Fund - MSAP - II</b>		
Investment of units 586,320 (June 30, 2023: nil units)	34,570	-
<b>Meezan Strategic Allocation Fund - MSAP - III</b>		
Investment of units 957,876 (June 30, 2023: nil units)	56,478	-
<b>Meezan Strategic Allocation Fund - MSAP - IV</b>		
Investment of units 480,079 (June 30, 2023: nil units)	28,306	-
<b>Meezan Strategic Allocation Fund - MSAP - V</b>		
Investment of units 310,019 (June 30, 2023: nil units)	18,279	-
<b>Meezan Strategic Allocation Fund II- MCPP - IV</b>		
Investment of units 3,414,499 (June 30, 2023: nil units)	201,323	-
<b>Meezan Strategic Allocation Fund II- MCPP - VII</b>		
Investment of units 451,538 (June 30, 2023: nil units)	26,823	-
<b>Meezan Strategic Allocation Fund III- MCPP - IX</b>		
Investment of units 3,035,253 (June 30, 2023: nil units)	178,862	-
<b>Directors and executives of the Management Company</b>		
Investment of units 4,751,208 (June 30, 2023: 5,284,903 units)	280,137	269,617



	Nine months period ended	
	March 31,	
	2024 (Unaudited)	2023 (Unaudited)
	(Rupees in '000)	
<b>Al Meezan Investment Management Limited - the Management Company</b>		
Remuneration for the period	144,221	74,027
Sindh Sales Tax on remuneration of Management Company	18,721	9,623
Allocated expenses	25,322	22,208
Selling and marketing expense	78,937	44,416
Units issued: 4,698,761 units (March 31, 2023: nil units)	253,603	-
Units redeemed: 4,698,761 units (March 31, 2023: nil units)	253,893	-
<b>Meezan Bank Limited</b>		
Profit on saving accounts	21,748	9,828
Term deposit receipts and certificate of musharika placed	7,300,000	13,600,000
Term deposit receipts and certificate of musharika matured	7,300,000	11,200,000
Profit on term deposit receipts and certificate of musharika	35,123	107,714
Shariah advisor fee	810	803
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Trustee fee for the period	13,647	8,143
Sindh Sales Tax on remuneration of the trustee	1,774	1,059
CDS charges	5	5
<b>Meezan Financial Planning Fund of Funds - MAAP - I</b>		
Units issued: 675,630 units (March 31, 2023: nil units)	39,836	-
<b>Meezan Strategic Allocation Fund - MSAP - I</b>		
Units issued: 1,027,892 units (March 31, 2023: nil units)	60,606	-
<b>Meezan Strategic Allocation Fund - MSAP - II</b>		
Units issued: 586,320 units (March 31, 2023: nil units)	34,570	-
<b>Meezan Strategic Allocation Fund - MSAP - III</b>		
Units issued: 957,876 units (March 31, 2023: nil units)	56,477	-
<b>Meezan Strategic Allocation Fund - MSAP - IV</b>		
Units issued: 480,079 units (March 31, 2023: nil units)	28,306	-
<b>Meezan Strategic Allocation Fund - MSAP - V</b>		
Units issued: 310,019 units (March 31, 2023: nil units)	18,279	-
<b>Meezan Strategic Allocation Fund II- MCPP - IV</b>		
Units issued: 3,414,499 units (March 31, 2023: nil units)	201,323	-
<b>Meezan Strategic Allocation Fund II- MCPP - VII</b>		
Units issued: 451,538 units (March 31, 2023: nil units)	26,623	-
<b>Meezan Strategic Allocation Fund III- MCPP - IX</b>		
Units issued: 3,035,253 units (March 31, 2023: nil units)	178,962	-
<b>Directors and Executives of the Management Company</b>		
Units issued: 10,848,637 units (March 31, 2023: 16,591,091 units)	611,590	912,543
Units redeemed: 8,754,711 units (March 31, 2023: 11,230,255 units)	478,879	592,265

## 11. TOTAL EXPENSE RATIO (TER)

The annualised Total Expense Ratio (TER) of the Fund as at March 31, 2024 based on current period results is 1.23% (March 31, 2023: 1.11%) which includes 0.16% (March 31, 2023: 0.09%) representing government levies on the Fund such as Sales Taxes, fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Money Market Scheme'.

## 12. TAXATION

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



### 13. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

#### 13.1 Fair value hierarchy

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

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

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

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

As at March 31, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair values:

	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
<b>ASSETS</b>	(Rupees in '000)			
<b>Financial assets 'at fair value through profit or loss'</b>				
Term deposit receipts - having original maturity of 3 months or less *	-	5,000,000	-	5,000,000
Corporate Sukuks	-	4,442,000	-	4,442,000
	-	9,442,000	-	9,442,000

	As at June 30, 2023			
	Level 1	Level 2	Level 3	Total
<b>ASSETS</b>	(Rupees in '000)			
<b>Financial assets 'at fair value through profit or loss'</b>				
Term deposit receipts - having original maturity of 3 months or less *	-	2,600,000	-	2,600,000
Certificates of Musharka	-	2,300,000	-	2,300,000
Corporate Sukuks	-	3,490,000	-	3,490,000
	-	8,390,000	-	8,390,000

\* The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

### 14. GENERAL

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

### 15. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on April 15, 2024 by the Board of Directors of the Management Company.

For AI Meezan Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



# Continuous *Research*

Al Meezan's commitment to evolving its research methodologies ensures that it stays at the forefront of rapidly changing market trends and insights, offering clients well-informed investment options and facilitating them to take knowledge-based decisions.

## Meezan Islamic Income Fund

Meezan Islamic Income Fund is Pakistan's first Shariah Compliant income fund scheme. The purpose of Meezan Islamic Income Fund is to provide investors with a high and stable rate of current income consistent with long term preservation of capital in a Shariah Compliant way. A secondary objective is to take advantage of opportunities to realize capital appreciation.

# 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  
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Website: [www.almeezangroup.com](http://www.almeezangroup.com)  
E-mail: [info@almeezangroup.com](mailto:info@almeezangroup.com)

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Syed Amir Ali	Non-Executive Nominee Director- MBL
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

## ACTING CHIEF EXECUTIVE OFFICER

Mr. Muhammad Asad

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

## COMPANY SECRETARY

Syed Haseeb Ahmed Shah

## BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	Member

## BOARD RISK MANAGEMENT COMMITTEE

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

## BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

## BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
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

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Korangi Industrial Area Karachi Postal Code 75180 Pakistan  
Tel: +92 21 35044770  
Email: [miu786@gmail.com](mailto:miu786@gmail.com)

## BANKERS TO THE FUND

Allied Bank Limited  
Al Baraka Islamic Bank B.S.C (E.C)  
Askari Bank Limited - Islamic Banking  
Bank Al Habib Limited - Islamic Banking  
Bank Alfalah Limited  
Bank Islami Pakistan Limited  
Dubai Islamic Bank Pakistan Limited  
Faysal Bank Limited - Islamic Banking  
Habib Bank Limited -Islamic Banking  
Habib Metropolitan Bank Limited - Islamic Banking

MCB Bank Limited  
MCB Islamic Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan - Islamic Banking  
Samba Bank Limited  
Sindh Bank Limited  
Soneri Bank Limited - Islamic Banking  
The Bank Of Punjab - Islamic Banking  
The Bank Of Khyber - Islamic Banking  
UBL Ameen - Islamic Banking

## LEGAL ADVISER

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

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN ISLAMIC INCOME FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2024**

		<b>March 31, 2024</b>	<b>June 30, 2023</b>
	<b>Note</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>(Rupees in '000)</b>	
<b>Assets</b>			
Balances with banks	5	4,709,569	2,340,015
Investments	6	9,625,967	9,479,354
Receivable against conversion of units		24,256	3,037
Advance, deposits, prepayments and other receivables		743,400	317,500
<b>Total assets</b>		<u>15,103,192</u>	<u>12,139,906</u>
<b>Liabilities</b>			
Payable to Al Meezan Investment Management Limited - Management Company	7	20,354	19,081
Payable to Central Depository Company of Pakistan Limited - Trustee		1,045	959
Payable to the Securities and Exchange Commission of Pakistan		937	3,366
Payable to Meezan Bank Limited		1,086	505
Payable against redemption and conversion of units		91,843	314,198
Payable against purchase of investments		9	-
Dividend payable		-	37,141
Accrued expenses and other liabilities	8	62,317	290,308
<b>Total liabilities</b>		<u>177,591</u>	<u>665,558</u>
<b>Net assets</b>		<u>14,925,601</u>	<u>11,474,348</u>
<b>Unit holders' fund (as per statement attached)</b>		<u>14,925,601</u>	<u>11,474,348</u>
<b>Contingencies and commitments</b>	9		
		<b>(Number of units)</b>	
<b>Number of units in issue</b>		<u>250,426,156</u>	<u>222,159,660</u>
		<b>(Rupees)</b>	
<b>Net asset value per unit</b>		<u>59.6008</u>	<u>51.6491</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN ISLAMIC INCOME FUND  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2024	2023	2024	2023
		(Rupees in '000)		(Rupees in '000)	
<b>Income</b>					
Profit on sukuk certificates and commercial papers		1,412,332	1,449,992	479,682	470,953
Profit on savings accounts with banks		580,688	563,698	212,065	165,026
Net realised loss on sale of investments		(38,871)	(50,101)	(3,718)	(13,809)
Other income		874	132	835	64
		<u>1,955,023</u>	<u>1,963,721</u>	<u>688,864</u>	<u>622,234</u>
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss	6.1.1 & 6.1.2	(2,359)	(87,780)	4,280	(15,925)
<b>Total income</b>		<u>1,952,664</u>	<u>1,875,941</u>	<u>693,144</u>	<u>606,309</u>
<b>Expenses</b>					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	64,741	66,833	23,722	20,230
Sindh Sales Tax on remuneration of the Management Company		8,416	8,688	3,084	2,630
Allocated expenses	7.2	10,791	20,050	1,564	6,069
Selling and marketing expenses	7.3	21,122	53,466	6,778	16,183
Remuneration of Central Depository Company of Pakistan Limited - Trustee		7,155	10,025	2,541	3,035
Sindh Sales Tax on remuneration of the Trustee		930	1,303	330	394
Annual fee to the Securities and Exchange Commission of Pakistan		7,155	2,673	2,541	809
Auditors' remuneration		650	604	150	152
Fees and subscription		1,131	1,080	371	361
Legal and professional charges		-	702	-	481
Brokerage expense		1,416	886	229	244
Bank and settlement charges		620	59	66	6
Provision against sukuk certificates - net		12,363	-	7,701	-
Printing expense		9	29	4	11
<b>Total expenses</b>		<u>136,499</u>	<u>166,398</u>	<u>49,081</u>	<u>50,605</u>
<b>Net income for the period before taxation</b>		<u>1,816,165</u>	<u>1,709,543</u>	<u>644,063</u>	<u>555,704</u>
Taxation	12	-	-	-	-
<b>Net income for the period after taxation</b>		<u>1,816,165</u>	<u>1,709,543</u>	<u>644,063</u>	<u>555,704</u>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		1,816,165	1,709,543		
Income already paid on units redeemed		(337,769)	(498,258)		
		<u>1,478,396</u>	<u>1,211,285</u>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	-		
- Excluding capital gains		<u>1,478,396</u>	<u>1,211,285</u>		
		<u>1,478,396</u>	<u>1,211,285</u>		

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director





**MEEZAN ISLAMIC INCOME FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	<u>Nine months period ended</u> <u>March 31,</u>		<u>Quarter ended</u> <u>March 31,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<u>(Rupees in '000)</u>		<u>(Rupees in '000)</u>	
<b>Net income for the period after taxation</b>	1,816,165	1,709,543	644,063	555,704
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>1,816,165</u>	<u>1,709,543</u>	<u>644,063</u>	<u>555,704</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN ISLAMIC INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	Nine months period ended March 31, 2024			Nine months period ended March 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
<b>Net assets at the beginning of the period</b>	11,186,880	287,468	11,474,348	18,347,819	261,616	18,609,435
Issuance of 194,876,045 units (2023: 203,077,931 units)						
- Capital value (at net asset value per unit at the beginning of the period)	10,065,172	-	10,065,172	10,465,073	-	10,465,073
- Element of income	877,729	-	877,729	424,633	-	424,633
Total proceeds on issuance of units	10,942,901	-	10,942,901	10,889,706	-	10,889,706
Redemption of 166,609,549 units (2023: 304,195,106 units)						
- Capital value (at net asset value per unit at the beginning of the period)	8,605,233	-	8,605,233	15,675,873	-	15,675,873
- Element of loss	364,811	337,769	702,580	279,347	498,258	777,605
Total payments on redemption of units	8,970,044	337,769	9,307,813	15,955,220	498,258	16,453,478
Total comprehensive income for the period	-	1,816,165	1,816,165	-	1,709,543	1,709,543
Distribution during the period	-	-	-	-	-	-
		1,816,165	1,816,165		1,709,543	1,709,543
<b>Net assets at the end of the period</b>	<b>13,159,737</b>	<b>1,765,864</b>	<b>14,925,601</b>	<b>13,282,305</b>	<b>1,472,901</b>	<b>14,755,206</b>
<b>Undistributed income brought forward</b>						
- Realised income		373,513			262,605	
- Unrealised loss		(86,045)			(989)	
		287,468			261,616	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			-	
- Excluding capital gains		1,478,396			1,211,285	
		1,478,396			1,211,285	
Undistributed income carried forward		1,765,864			1,472,901	
<b>Undistributed income carried forward</b>						
- Realised income		1,768,223			1,560,681	
- Unrealised loss		(2,359)			(87,780)	
		1,765,864			1,472,901	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			51.6491			51.5323
Net asset value per unit at the end of the period			59.6008			56.7497

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN ISLAMIC INCOME FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	Nine months period ended March 31,	
	2024	2023
Note	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	1,816,165	1,709,543
<b>Adjustments for:</b>		
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1.1 & 6.1.2 2,359	87,780
	1,818,524	1,797,323
<b>(Increase) / decrease in assets</b>		
Investments - net	(148,972)	4,345,384
Advance, deposits, prepayments and other receivables	(425,900)	(293,453)
	(574,872)	4,051,931
<b>(Decrease) / Increase in liabilities</b>		
Payable to Al Meezan Investment Management Limited - Management Company	1,273	9,046
Payable to Central Depository Company of Pakistan Limited - Trustee	86	(318)
Payable to the Securities and Exchange Commission of Pakistan	(2,429)	(2,643)
Payable to Meezan Bank Limited	581	(162)
Payable against purchase of investments	9	-
Accrued expenses and other liabilities	(227,991)	(168,334)
	(228,471)	(162,411)
<b>Net cash generated from operating activities</b>	1,015,181	5,686,843
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	10,921,682	10,973,102
Payments against redemption and conversion of units	(9,530,168)	(16,489,467)
Dividend paid	(37,141)	-
<b>Net cash generated from / (used in) from financing activities</b>	1,354,373	(5,516,365)
<b>Net increase in cash and cash equivalents during the period</b>	2,369,554	170,478
Cash and cash equivalents at the beginning of the period	2,340,015	3,440,427
<b>Cash and cash equivalents at the end of the period</b>	5 4,709,569	3,610,905

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN ISLAMIC INCOME FUND  
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

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

- 1.1** Meezan Islamic Income 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 September 13, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 21, 2008 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) notified through S.R.O. 1203 (I) / 2008. The Trust Deed was previously registered under The "Trust Act 1882" and now has been registered under "The Sindh Trust Act 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund has been formed to provide the unit holders competitive and stable rate of income on their investments in a Shariah compliant way with a broadly diversified portfolio of long, medium and short term and high quality Islamic income instruments. The Fund shall also keep an exposure in short-term instruments for the purpose of maintaining liquidity and to capitalise on exceptional returns if available at any given point of time. Under the Trust Deed, all conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited acts 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 listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorised as an Open End Shariah Compliant (Islamic) Income Scheme in accordance with Circular 7 of 2009 issued by the SECP.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2022: 'AM1' dated December 30, 2022) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of A+(f) by VIS Credit Rating Company Limited dated December 27, 2023 (2022: A+(f) dated January 03, 2023).
- 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.

**2. BASIS OF PRESENTATION**

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

**3. BASIS OF PREPARATION**

**3.1 Statement of compliance**

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of repealed Companies Ordinance, 1984; and

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

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IAS 34, 'Interim Financial Reporting' the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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

These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2024.

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

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

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

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

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

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

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

		March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	Note	(Rupees in '000)	
<b>5. BALANCES WITH BANKS</b>			
Balances with banks in:			
Savings accounts	5.1	4,709,529	2,339,975
Current accounts		40	40
		4,709,569	2,340,015

5.1 This includes balances maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 11.01% (June 30, 2023: 10.00%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 3.00% to 21.20% (June 30, 2023: 3.00% to 21.40%) per annum.



	Note	March 31, 2024 (Unaudited) (Rupees in '000)	June 30, 2023 (Audited)
<b>6. INVESTMENTS</b>			
<b>Investments - 'at fair value through profit or loss'</b>			
Sukuk certificates	6.1	<u>9,625,967</u>	<u>9,479,354</u>
<b>6.1 Sukuk certificates</b>			
Government securities	6.1.1	7,962,334	7,383,457
Corporate sukuk certificates	6.1.2	<u>1,663,633</u>	<u>2,095,897</u>
		<u>9,625,967</u>	<u>9,479,354</u>

**6.1.1 Government securities**

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation as at March 31, 2024	Percentage in relation to	
					(Number of certificates)	(Rupees in '000)	(Rupees in '000)	Net assets of the Fund	Total market value of investments	%	%		
GoP Ijarah Sukuk Certificates XIX - VRR	Semi-annually / A maturity	May 29, 2023	May 29, 2025	Weighted average 6 months T-Bills	145	-	-	145	14,407	14,423	16	0.18%	0.15%
GoP Ijarah Sukuk Certificates XI - FRR	Semi-annually / A maturity	December 15, 2021	December 15, 2026	11.40%	6,050	-	6,050	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates XXXI - FRR	Semi-annually / A maturity	October 9, 2023	October 9, 2024	22.49%	-	10,500	3,500	6,500	669,220	664,810	(5,410)	4.38%	4.88%
GoP Ijarah Sukuk Certificates XLII - VRR	Semi-annually / A maturity	December 4, 2023	December 4, 2026	Weighted average 6 months T-Bills	-	2,500	-	2,500	197,520	201,140	2,620	1.34%	2.09%
GoP Ijarah Sukuk Certificates XXX - VRR	Semi-annually / A maturity	April 17, 2023	April 17, 2024	Weighted average 6 months T-Bills	-	2,400	-	2,400	208,920	208,160	(760)	1.34%	2.09%
GoP Ijarah Sukuk Certificates XXXVII - VRR	Semi-annually / A maturity	August 7, 2023	August 7, 2024	Weighted average 6 months T-Bills	-	16,500	-	16,500	1,009,200	1,009,200	-	6.78%	10.29%
GoP Ijarah Sukuk Certificates XXVI - FRR	Semi-annually / A maturity	July 12, 2023	July 12, 2024	22.16%	-	80	-	80	8,001	8,005	4	0.06%	0.08%
GoP Ijarah Sukuk Certificates XX - FRR	Semi-annually / A maturity	April 17, 2023	April 17, 2024	21.25%	-	300	-	300	38,003	38,030	27	0.26%	0.31%
GoP Ijarah Sukuk Certificates I - FRR	At maturity	December 11, 2023	December 9, 2024	19.52%	-	53,310	1,786	51,522	328,862	229,116	256	1.84%	2.53%
GoP Ijarah Sukuk Certificates III - VRR	Semi-annually / A maturity	January 24, 2024	January 24, 2027	Weighted average 6 months T-Bills	-	69,963	-	69,963	309,317	301,817	1,500	2.02%	3.14%
Pakistan Energy Sukuk II	Semi-annually / A maturity	May 21, 2020	May 21, 2030	6 months KIBOR minus base rate of	1,393,450	-	329,000	1,063,450	5,313,313	5,323,631	5,318	35.67%	55.39%
<b>Total as at March 31, 2024</b>									<u>7,958,743</u>	<u>7,962,334</u>	<u>3,671</u>	<u>53.25%</u>	<u>62.72%</u>
<b>Total as at June 30, 2023</b>									<u>7,408,054</u>	<u>7,383,457</u>	<u>(26,587)</u>		

**6.1.1.1** The nominal value of these sukuk certificates is Rs 100,000 each except for GoP Ijarah sukuk certificates I - FRR, GoP Ijarah sukuk certificates III - VRR and Pakistan Energy sukuk certificates having nominal value of Rs. 5,000 each.

**6.1.2 Corporate sukuk certificates**

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate (Rupees)	Profit rate	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised (depreciation)/ appreciation as at March 31, 2024	Percentage in relation to		
					(Number of certificates)	(Rupees in '000)	(Rupees in '000)	Net assets of the Fund	Total issue (with face value of investment)	Total market value of investments	%	%	%	
<b>Power generation &amp; distribution</b>														
K-Electric Limited Sukuk V (AA+, VIS, non-traded)	Quarterly	August 3, 2027	3,500	3 months KIBOR plus base rate of 1.70%	171,200	-	-	171,200	610,184	609,696	(488)	4.08%	3.42	6.35%



Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate (Rupees)	Profit rate	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealized (diminution) / appreciation as at March 31, 2024	Percentage in relation to		
												Net assets of the Fund	Total issue (with face value of investment)	Total market value of investments
					(Number of certificates)			(Rupees in '000)			%			
<b>Power generation &amp; distribution</b>														
The Hub Power Company Limited (AA+, PACRA)	Not applicable	August 22, 2023	25,000	3 months KIBOR plus base rate of 1.90%	2,455	-	2,455	-	-	-	-	-	-	-
Hub Power Holdings Limited (AA+, PACRA, traded)	Quarterly / Semi-annually commencing from May 12, 2024	November 12, 2025	100,000	6 months KIBOR plus base rate of 2.50%	5,100	-	-	5,100	523,413	519,514	(3,899)	3.48%	8.50	5.40%
Engro Powergen Flier (Private) Limited (AA-, PACRA, non-traded)	Quarterly / Annually	August 2, 2024	2,500	3 months KIBOR plus base rate of 1.10%	52,400	-	-	52,400	158,705	156,326	(2,377)	1.05%	10.40	1.62%
<b>Pharmaceuticals</b>														
DBS AGP (Private) Limited (A+, VIS, traded)	Quarterly	July 15, 2026	62,500	3 months KIBOR plus base rate of 1.50%	3,300	-	850	2,650	165,866	166,784	828	1.12%	10.19	1.73%
Javedan Corporation Limited (AA-, VIS, non-traded)	Semi-annually	October 4, 2026	80,000	6 months KIBOR plus base rate of 1.75%	800	-	-	800	39,200	39,200	-	0.28%	2.67	0.41%
<b>Steel &amp; allied products</b>														
Agha Steel Industries Limited Sukuk 1 (A+, VIS)	Quarterly	October 9, 2025	625,000	3 months KIBOR plus base rate of 0.80%	182	-	182	-	-	-	-	-	-	-
<b>Textile composite</b>														
Masood Textile Mills Limited (A, VIS, non-traded)	Quarterly	December 17, 2024	214,286	3 months KIBOR plus base rate of 2.00%	127	-	-	127	27,201	27,217	16	0.18%	5.08	0.28%
<b>Non-performing assets</b>														
Arzoo Textile Mills Limited (note 6.1.2.2)	Not applicable	April 15, 2014	5,000	Not applicable	14,000	-	-	14,000	-	-	-	-	-	-
Eden Housing Limited (note 6.1.2.2)	Not applicable	September 29, 2014	884	Not applicable	59,400	-	-	59,400	-	-	-	-	-	-
Security Leasing Corporation Limited II (note 6.1.2.2)	Not applicable	January 19, 2022	1,540	Not applicable	10,000	-	-	10,000	-	-	-	-	-	-
Haseed Petroleum Limited (note 6.1.2.2)	Not applicable	January 06, 2022	1,250	Not applicable	80,000	-	-	80,000	-	-	-	-	-	-
Shikarganj Food Products Limited (note 6.1.2.1 & 6.1.2.2)	Quarterly	July 10, 2026	450,000	3 months KIBOR plus base rate of 1.75%	100	-	-	100	28,845	28,845	-	0.10%	13.79	0.30%
Agha Steel Industries Limited Sukuk 2 (note 6.1.2.1, 6.1.2.2 & 6.1.2.3)	Quarterly	August 17, 2027	10,000	3 months KIBOR plus base rate of 0.80%	-	12,378	-	12,378	116,059	116,059	-	0.78%	3.64	1.21%
<b>Total as at March 31, 2024</b>									<u>1,669,583</u>	<u>1,863,633</u>	<u>(5,930)</u>	<u>11.15%</u>	<u>17.29%</u>	
<b>Total as at June 30, 2023</b>									<u>2,105,395</u>	<u>2,195,897</u>	<u>(9,498)</u>	<u>18.27%</u>	<u>22.11%</u>	

\* In case of debt securities against which provision has been made, these are carried at carrying value less provision.



	Note	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
----- (Rupees in '000) -----			
<b>6.1.2.1 Movement of provision</b>			
Balance as at July 01		254,307	243,134
Charge for the period	6.1.2.3	17,363	11,173
Reversal for the period		(5,000)	-
		12,363	11,173
Balance as at March 31		<u>266,670</u>	<u>254,307</u>

**6.1.2.2** The Securities and Exchange Commission of Pakistan vide Circular no. 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the Circular. Al Meezan Investment Management Limited (the Management Company) classified Meezan Islamic Income Fund (the Fund) as an 'Income Scheme' in accordance with the said Circular. As at March 31, 2024, the Fund is compliant with all the requirements of the said circular except for clause 9 (v) which requires that the rating of any security in the portfolio shall not be lower than the investment grade.

Following investments of the Funds are in sukuk certificates which are non-compliant securities. At the time of investment, these were compliant as per SECP criteria and the investment policy of the Fund.

Name of non-compliant investment	Type of investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	Percentage of	
					Net assets of the Fund	Total assets of the Fund
				----- % -----		
Arzoo Textile Mills Limited	Non-traded sukuk certificates	70,000	70,000	-	-	-
Eden Housing Limited	Non-traded sukuk certificates	58,472	58,472	-	-	-
Security Leasing Corporation Limited II	Non-traded sukuk certificates	15,403	15,403	-	-	-
Hasecol Petroleum Limited	Non-traded sukuk certificates	99,259	99,259	-	-	-
Shakarganj Food Products Limited	Non-traded sukuk certificates	44,680	15,835	28,845	0.19%	0.19%
Agha Steel Industries Limited	Non-traded sukuk certificates	123,760	7,701	116,059	0.78%	0.77%
<b>Total as at March 31, 2024</b>		<u>411,574</u>	<u>266,670</u>	<u>144,904</u>	<u>0.97%</u>	<u>0.96%</u>
<b>Total as at June 30, 2023</b>		<u>292,814</u>	<u>254,307</u>	<u>38,507</u>	<u>0.33%</u>	<u>0.32%</u>

**6.1.2.3** During the period under review, on March 7, 2024, Sukuk certificates of Agha Steel Industries Limited have been classified as non-performing by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECP's Circular No. 33 of 2012, the Sukuk certificates have been classified as non-performing assets and no further profit has been accrued thereafter. Further, in accordance with the said circular, an amount of Rs. 7.70 million has also been held as provision against the outstanding principal as at March 31, 2024.

	Note	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
----- (Rupees in '000) -----			
<b>7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>			
Remuneration payable	7.1	1,713	1,279
Sindh Sales Tax on payable on remuneration of the Management Company		223	166
Allocated expenses payable	7.2	-	1,698
Selling and marketing expenses payable	7.3	12,821	13,850
Sales load payable		4,953	1,848
Sindh Sales Tax payable on sales load		644	240
		<u>20,354</u>	<u>19,081</u>

**7.1** As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate from 0.50% to 0.70% (March 31, 2023: 0.50%) per annum of the average annual net assets of the Fund during the period ended March 31, 2024. The remuneration is payable to the Management Company monthly in arrears.





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

The Management Company, based on its own discretion, has charged such expenses at the rate 0.15% from July 01, 2023 to January 31, 2024 and –nil- from February 1, 2024 to March 31, 2024 (March 31, 2023: 0.15%) per annum of the average annual net assets of the Fund, subject to total expense charged being lower than actual expense

- 7.3** In accordance with Circular 11 dated July 05, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate from 0.20% to 0.40% (March 31, 2023: 0.40%) of the average annual net assets of the Fund during the period ended March 31, 2024, subject to total expense charged being lower than actual expense incurred.

	Note	March 31, 2024 (Unaudited) (Rupees in '000)	June 30, 2023 (Audited)
<b>8. ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration payable		396	492
Brokerage payable		386	825
Shariah advisor fee payable		849	532
Withholding tax payable		-	188,636
Capital gain tax payable		4,922	46,691
Zakat payable		174	73
Other payable		2,531	-
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	8.1	50,417	50,417
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	8.1	2,642	2,642
		<u>62,317</u>	<u>290,308</u>

- 8.1** The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2023. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at March 31, 2024 would have been higher by Re. 0.21 (June 30, 2023: Re. 0.24) per unit.

**9. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

**10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES**

Connected persons / related parties include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, 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 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.

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

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

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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



**Balances as at period end**

	<b>March 31, 2024 (Unaudited)</b>	<b>June 30, 2023 (Audited)</b>
	(Rupees in '000)	
<b>AI Meezan Investment Management Limited - Management Company</b>		
Remuneration payable	1,713	1,279
Sindh Sales Tax payable on remuneration of the Management Company	223	166
Allocated expenses payable	-	1,698
Selling and marketing expenses payable	12,821	13,850
Sales load payable	4,953	1,848
Sindh Sales Tax payable on sales load	644	240
<b>Meezan Bank Limited</b>		
Balances with bank	604,844	20,598
Profit receivable on savings account	732	273
Sales load payable	961	447
Sindh Sales Tax on sales load payable	125	58
ATM deposit	2,704	2,704
Shariah advisor fee payable	849	532
Advance against IBFT redemptions	10,000	1,000
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	925	849
Sindh Sales Tax payable on remuneration of the Trustee	120	110
Security deposit	100	100
<b>AI Meezan Investment Management Limited - Employees' Gratuity Fund</b>		
Investment of 8,906 units (June 30, 2023: 8,906 units)	531	460
<b>Directors and Executives of the Management Company</b>		
Investments of 332,569 units (June 30, 2023: 31,878 units)	19,821	1,646

**Transactions during the period**

	<b>Nine months period ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
	(Unaudited)	
	(Rupees in '000)	
<b>AI Meezan Investment Management Limited - Management Company</b>		
Remuneration of the Management Company	64,741	66,833
Sindh Sales Tax on remuneration of the Management Company	8,416	8,688
Allocated expenses	10,791	20,050
Selling and marketing expenses	21,122	53,466
Units issued: nil (March 31, 2023: 4,829,070 units)	-	250,000
Units redeemed: nil (March 31, 2023: 4,829,070 units)	-	251,282
<b>Meezan Bank Limited</b>		
Profit on savings account	4,155	2,747
Shariah advisor fee	855	813
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	7,155	10,025
Sindh Sales Tax on remuneration of the Trustee	930	1,303
CDS Charges	96	57
<b>Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan</b>		
Units redeemed: nil (March 31, 2023: 1,051,879 units)	-	57,616



**Transactions during the period**

**Nine months period ended  
March 31,**

2024	2023
(Unaudited)	
(Rupees in '000)	

**Meezan Financial Planning Fund of Funds**

**- Moderate Allocation Plan**

Units issued: nil (March 31, 2023: 38,747 units)

Units redeemed: nil (March 31, 2023: 382,011 units)

-	2,000
-	20,405

**Meezan Financial Planning Fund of Funds**

**- Conservative Allocation Plan**

Units redeemed: nil (March 31, 2023: 1,169,832 units)

-	62,525
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**Al Meezan Investment Management Limited - Employees' Gratuity Fund**

Units redeemed: nil (March 31, 2023: 209,363 units)

-	11,000
---	--------

**Directors and Executives of the Management Company**

Units issued: 392,452 units (March 31, 2023: 192,563 units)

Units redeemed: 91,424 units (March 31, 2023: 296,542 units)

22,664	10,288
5,004	15,855

**11. TOTAL EXPENSE RATIO**

The annualised Total Expense Ratio (TER) of the Fund as at March 31, 2024 based on current period results is 1.30% (March 31, 2023: 1.24%) which includes 0.17% (March 31, 2023: 0.10%) representing government levies on the Fund such as Sales Taxes, fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.

**12. TAXATION**

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

**13. FAIR VALUE MEASUREMENT**

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

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the 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.

**13.1 Fair value hierarchy**

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

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



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

As at March 31, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

ASSETS	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
<b>Financial assets 'at fair value through profit or loss'</b>				
Sukuk certificates	5,854,566	3,771,401	-	9,625,967
	<u>5,854,566</u>	<u>3,771,401</u>	<u>-</u>	<u>9,625,967</u>

ASSETS	As at June 30, 2023			
	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
<b>Financial assets 'at fair value through profit or loss'</b>				
Sukuk certificates	6,918,633	2,560,721	-	9,479,354
	<u>6,918,633</u>	<u>2,560,721</u>	<u>-</u>	<u>9,479,354</u>

**14. GENERAL**

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

**15. DATE OF AUTHORISATION**

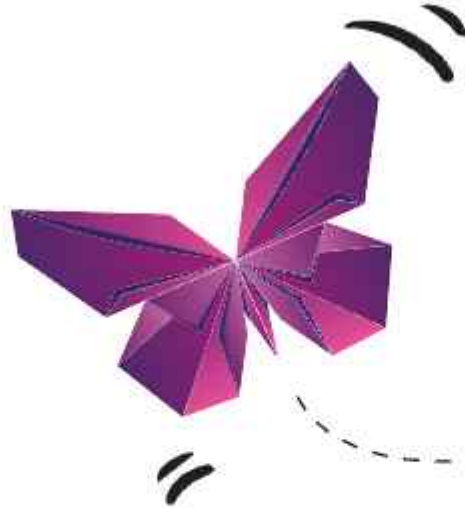
These condensed interim financial statements were authorised for issue on April 15, 2024 by the Board of Directors of the Management Company.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



# Diverse Fund Family

Al Meezan showcases its commitment to excellence by continuously evolving its product mix and expanding its range of investment solutions to best meet investors' needs.



## Meezan Sovereign Fund

Meezan Sovereign Fund is Pakistan's first Shariah Compliant Government Securities Fund. The purpose of the fund is to provide maximum possible preservation of capital and a reasonable rate of return.

# 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](http://www.almeezangroup.com)  
E-mail: [info@almeezangroup.com](mailto:info@almeezangroup.com)

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Syed Amir Ali	Non-Executive Nominee Director- MBL
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

## ACTING CHIEF EXECUTIVE OFFICER

Mr. Muhammad Asad

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

## COMPANY SECRETARY

Syed Haseeb Ahmed Shah

## BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	Member

## BOARD RISK MANAGEMENT COMMITTEE

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

## BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

## BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Faiz ur Rehman	Subject Matter Expert

## TRUSTEE

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

## AUDITORS

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

## SHARIAH ADVISER

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

## BANKERS TO THE FUND

Allied Bank Limited	Habib Bank Limited -Islamic Banking
Al Baraka Islamic Bank B.S.C (E.C)	Habib Metropolitan Bank Limited - Islamic Banking
Askari Bank Limited - Islamic Banking	MCB Islamic Bank Limited
Bank Al Habib Limited - Islamic Banking	Meezan Bank Limited
Bank Alfalah Limited	National Bank of Pakistan - Islamic Banking
Bank Islami Pakistan Limited	Sindh Bank Limited
Dubai Islamic Bank Pakistan Limited	Soneri Bank Limited
Faysal Bank Limited - Islamic Banking	The Bank Of Punjab Limited
	UBL Ameen - Islamic Banking

## LEGAL ADVISER

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

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN SOVEREIGN FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)**  
**AS AT March 31, 2024**

		March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	Note	(Rupees in '000)	
<b>Assets</b>			
Balances with banks	5	768,805	3,054,345
Investments	6	49,367,309	6,444,210
Receivable against conversion of units		69,047	92,944
Receivable against sale of investment		212,270	-
Deposits, prepayments and other receivables		3,354,874	254,588
<b>Total assets</b>		<u>53,772,305</u>	<u>9,846,087</u>
<b>Liabilities</b>			
Payable to Al Meezan Investment Management Limited - Management Company	7	136,968	9,603
Payable to Central Depository Company of Pakistan Limited - Trustee		2,990	423
Payable to Securities and Exchange Commission of Pakistan		3,643	1,321
Payable to Meezan Bank Limited		902	251
Dividend payable		80	386
Payable on redemption and conversion of units		1,849,497	1,582,929
Accrued expenses and other liabilities	9	182,149	118,210
<b>Total liabilities</b>		<u>2,176,229</u>	<u>1,713,123</u>
<b>Net assets</b>		<u>51,596,076</u>	<u>8,132,964</u>
<b>Unitholders' fund (as per statement attached)</b>		<u>51,596,076</u>	<u>8,132,964</u>
<b>Contingencies and commitments</b>	8		
<b>Number of units in issue</b>		<u>849,527,773</u>	<u>155,990,593</u>
		<b>(Rupees)</b>	
<b>Net assets value per unit</b>		<u>60.7350</u>	<u>52.1375</u>

The annexed notes 1 to 15 form an integral part of this condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN SOVEREIGN FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2024 (Rupees in '000)	2023 (Rupees in '000)	2024 (Rupees in '000)	2023 (Rupees in '000)
<b>Income</b>					
Profit on sukuk certificates		6,068,412	597,611	3,337,449	204,469
Net realised (loss) / income on sale of sukuk certificates		(47,224)	(3,920)	(67,285)	2,755
Profit on saving accounts with banks		1,502,350	119,471	417,427	64,390
		<u>7,523,538</u>	<u>713,162</u>	<u>3,687,591</u>	<u>271,614</u>
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1.1 & 6.1.2	117,770	(31,950)	(251,580)	(3,770)
<b>Total income</b>		<u>7,641,308</u>	<u>681,212</u>	<u>3,436,011</u>	<u>267,844</u>
<b>Expenses</b>					
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	219,142	23,882	109,283	8,540
Sindh Sales Tax on remuneration of the Management Company		28,488	3,105	14,206	1,110
Remuneration to Central Depository Company of Pakistan Limited - Trustee		20,036	2,627	10,018	939
Sindh Sales Tax on remuneration of the Trustee		2,605	342	1,303	123
Annual fee to Securities and Exchange Commission of Pakistan		27,321	955	13,660	341
Auditors' remuneration		811	474	180	(19)
Legal and professional charges		-	198	-	198
Fees and subscription		847	849	269	285
Brokerage expense		1,617	647	260	105
Bank and settlement charges		191	200	3	26
Printing Expenses		-	10	-	3
Allocated expenses	7.2	37,769	7,165	10,447	2,562
Selling and marketing expense	7.3	108,712	14,329	54,641	5,124
<b>Total expenses</b>		<u>447,539</u>	<u>54,783</u>	<u>214,270</u>	<u>19,337</u>
<b>Net income for the period before taxation</b>		<u>7,193,769</u>	<u>626,429</u>	<u>3,221,741</u>	<u>248,507</u>
Taxation	12	-	-	-	-
<b>Net income for the period after taxation</b>		<u>7,193,769</u>	<u>626,429</u>	<u>3,221,741</u>	<u>248,507</u>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		7,193,769	626,429		
Income already paid on units redeemed		(3,396,077)	(118,347)		
		<u>3,797,692</u>	<u>508,082</u>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		70,546	-		
- Excluding capital gains		3,727,146	508,082		
		<u>3,797,692</u>	<u>508,082</u>		

The annexed notes 1 to 15 form an integral part of this condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director





**MEEZAN SOVEREIGN FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	<u>Nine months period</u>		<u>Quarter ended,</u>	
	<u>March 31,</u>		<u>March 31,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<u>(Rupees in '000)</u>		<u>(Rupees in '000)</u>	
<b>Net income for the period after taxation</b>	7,193,769	626,429	3,221,741	248,507
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>7,193,769</u>	<u>626,429</u>	<u>3,221,741</u>	<u>248,507</u>

The annexed notes 1 to 15 form an integral part of this condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN SOVEREIGN FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD MARCH 31, 2024**

	Nine months period ended March 31, 2024			Nine months period ended March 31, 2023		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
<b>Net assets at beginning of the period</b>	7,758,082	374,882	8,132,964	5,884,164	311,913	6,196,077
Issue of 2,254,420,410 units (2023: 94,436,320 units)						
- Capital value (at ex-net asset value per unit at the beginning of the period)	117,539,826	-	117,539,826	4,879,090	-	4,879,090
- Element of income	9,720,379	-	9,720,379	262,904	-	262,904
Total proceeds on issuance of units	127,260,205	-	127,260,205	5,141,994	-	5,141,994
Redemption of 1,560,883,230 units (2023: 91,378,799 units)						
- Capital value (at ex-net asset value per unit at the beginning of the period)	81,380,549	-	81,380,549	4,721,122	-	4,721,122
- Element of loss	6,214,236	3,396,077	9,610,313	114,253	118,347	232,600
Total payments on redemption of units	87,594,785	3,396,077	90,990,862	4,835,375	118,347	4,953,722
Total comprehensive income for the period	-	7,193,769	7,193,769	-	626,429	626,429
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	7,193,769	7,193,769	-	626,429	626,429
<b>Net assets at end of the period</b>	<b>47,423,502</b>	<b>4,172,574</b>	<b>51,596,076</b>	<b>6,190,783</b>	<b>819,995</b>	<b>7,010,778</b>
<b>Undistributed income brought forward</b>						
- Realised income		404,542			314,344	
- Unrealised (loss) / income		(29,660)			(2,431)	
		374,882			311,913	
Accounting income available for distribution (after adjusting income already paid on units redeemed)						
- Relating to capital gains		70,546			-	
- Excluding capital gains		3,727,146			508,082	
		3,797,692			508,082	
<b>Undistributed income carried forward</b>		<b>4,172,574</b>			<b>819,995</b>	
<b>Undistributed income carried forward</b>						
- Realised income		4,054,804			851,945	
- Unrealised income		117,770			(31,950)	
		4,172,574			819,995	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			52,1375			51,6654
Net assets value per unit at end of the period			60.7350			57.0053

The annexed notes 1 to 15 form an integral part of this condensed interim financial statements.

For AI Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN SOVEREIGN FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS PERIOD MARCH 31, 2024**

	Nine months period ended March 31,	
	2024	2023
	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	7,193,769	626,429
<b>Adjustments for</b>		
Net unrealised (appreciation) / diminution re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(117,770)	31,950
	<u>7,075,999</u>	<u>658,379</u>
<b>(Increase) / Decrease in assets</b>		
Investments - net	(42,805,329)	565,481
Receivable against sale of investment	(212,270)	
Deposits, prepayments and other receivable	(3,100,286)	(169,365)
	(46,117,885)	396,116
<b>Increase / (Decrease) in liabilities</b>		
Payable to AI Meezan Investment Management Limited - Management Company	127,365	6,417
Payable to Central Depository Company of Pakistan Limited - Trustee	2,567	44
Payable to Securities and Exchange Commission of Pakistan	2,322	(834)
Dividend payable	(306)	-
Payable to Meezan Bank Limited	651	334
Accrued expenses and other liabilities	63,939	(48,713)
	<u>196,538</u>	<u>(42,752)</u>
<b>Net cash (used in) / generated from operating activities</b>	<u>(38,845,348)</u>	<u>1,011,743</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	127,284,102	5,219,775
Payments against redemption and conversion of units	(90,724,294)	(4,981,416)
<b>Net cash generated from financing activities</b>	<u>36,559,808</u>	<u>238,359</u>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<u>(2,285,540)</u>	<u>1,250,102</u>
Cash and cash equivalents at the beginning of the period	3,054,345	384,892
<b>Cash and cash equivalents at the end of the period</b>	<u>5</u> <u>768,805</u>	<u>1,634,994</u>

The annexed notes 1 to 15 form an integral part of this condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN SOVEREIGN FUND  
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE NINE MONTHS PERIOD MARCH 31, 2024**

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

- 1.1** Meezan Sovereign Fund (the Fund) was established under a trust deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on May 14, 2009 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Trust Deed was previously registered under the "Trust Act, 1882" and now has been registered under "The Sindh Trusts Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above mentioned Trust Deed has been registered under the Sindh Trust Act. The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi, 74400, Pakistan.
- 1.2** The Fund has been formed to provide the unit holders preservation of capital along with Halal returns by investing primarily in a portfolio of Shariah compliant government securities, thus minimising the credit risk of investments. The Fund also keeps an exposure in short-term near cash instruments for the purpose of maintaining liquidity and to capitalise on high returns if available at any given point of time. Under the Trust Deed, all conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited (MBL) acts 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 an open end Shariah Compliant (Islamic) Income Scheme, listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2022: 'AM1' dated December 30, 2022) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of 'AA(f)' by VIS Credit Rating Company Limited dated December 27, 2023 (2022: 'AA(f)' dated January 03, 2023).
- 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.

**2. BASIS OF PRESENTATION**

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

**3. BASIS OF PREPARATION**

**3.1 Statement of compliance**

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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



These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2024.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES / ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT**

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

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

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

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

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

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

		March 31, 2024	June 30, 2023
		(Unaudited) (Rupees in '000)	(Audited)
<b>5. BALANCES WITH BANKS</b>	<b>Note</b>		
In saving accounts	5.1	768,800	3,054,340
In current accounts		5	5
		<u>768,805</u>	<u>3,054,345</u>

**5.1** This includes balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 11.01% (2023: 10.00%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 6.50% to 21.20% (2023: 6.74% to 20.5%) per annum.

		March 31, 2024	June 30, 2023
		(Unaudited)	(Audited)
<b>6. INVESTMENTS</b>	<b>Note</b>		
<b>Investments - 'at fair value through profit or loss'</b>			
Sukuk Certificates	6.1	<u>49,367,309</u>	<u>6,444,210</u>
<b>6.1 Sukuk Certificates</b>			
Government securities	6.1.1	49,348,208	6,421,246
Corporate sukuk	6.1.2	19,101	22,964
		<u>49,367,309</u>	<u>6,444,210</u>



### 6.1.1 Government securities

Name of the security	Issue date	Maturity Date	Rate of Return	As at July 01, 2023	Purchased during the period	Disposed/matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation as at March 31, 2024	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments
				Number of certificates			Rupees in '000			Percentage		
Pakistan Energy Sukuk I (note 6.1.1.1)	March 1, 2019	March 1, 2029	6 months-KIBOR plus base rate of 0.5%	150,000	-	-	150,000	801,000	801,000	-	1.55%	1.62%
Pakistan Energy Sukuk II (note 6.1.1.1)	May 21, 2020	May 21, 2030	6 months-KIBOR plus base rate of 0.10%	914,200	320,000	-	1,234,200	6,172,414	6,179,405	5,991	11.97%	12.52%
GoP Ijarah Sukuk Certificates - XXX - VRR (note 6.1.1.1)	April 17, 2023	April 17, 2024	Weighted average 6 months T-Bills	3,500	53,000	56,500	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XXXI - VRR (note 6.1.1.1)	May 22, 2023	May 22, 2024	Weighted average 6 months T-Bills	3,500	60,500	64,000	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XXI - VRR (note 6.1.1.1)	July 29, 2020	July 29, 2025	Weighted average 6 months T-Bills	3,500	-	-	3,500	347,900	350,455	2,655	0.68%	0.71%
GoP Ijarah Sukuk Certificates - XXXIV - (note 6.1.1.1)	July 12, 2023	July 12, 2024	Weighted average 6 months T-Bills	-	20,000	20,000	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XXXVII - (note 6.1.1.1)	Aug 07, 2023	Aug 07, 2024	Weighted average 6 months T-Bills	-	80,000	80,000	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XXXIV - (note 6.1.1.1)	Dec 04, 2023	Dec 04, 2025	Weighted average 6 months T-Bills	-	10,000	-	10,000	987,600	1,000,700	13,100	1.34%	2.03%
GoP Ijarah Sukuk Certificates - XXXI - (note 6.1.1.1)	Dec 04, 2023	Dec 04, 2026	Weighted average 6 months T-Bills	-	210,000	62,000	148,000	14,767,640	14,745,240	(22,400)	28.58%	29.87%
GoP Ijarah Sukuk Certificates - XXXIX - (note 6.1.1.1)	Oct 09, 2023	Oct 09, 2024	Weighted average 6 months T-Bills	-	146,000	5,360	137,640	13,754,000	13,817,880	63,880	26.78%	27.39%
GoP Ijarah Sukuk Certificates - XXI - (note 6.1.1.1)	July 29, 2020	July 29, 2025	Weighted average 6 months T-Bills	-	250	-	250	24,750	24,888	138	0.05%	0.05%
GoP Ijarah Sukuk Certificates - XXII - (note 6.1.1.1)	Jun 24, 2020	Jun 24, 2025	Weighted average 6 months T-Bills	-	100	-	100	9,300	9,973	673	0.02%	0.02%
GoP Ijarah Sukuk Certificates - XXIV - (note 6.1.1.1)	Dec 09, 2020	Dec 09, 2025	Weighted average 6 months T-Bills	-	100	-	100	9,300	10,091	791	0.02%	0.02%
GoP Ijarah Sukuk Certificates - III - VRR	Jan 24, 2024	Jan 24, 2027	Weighted average 6 months T-Bills	-	300,000	400	299,600	1,498,000	1,595,489	7,489	-	3.05%
GoP Ijarah Sukuk Certificates - XXVI - (note 6.1.1.1)	Oct 29, 2021	Oct 29, 2025	Weighted average 6 months T-Bills	-	20,000	-	20,000	1,990,000	2,025,000	35,000	3.82%	4.10%
GoP Ijarah Sukuk Certificates - I - FRR	Dec 11, 2023	Dec 09, 2024	18.52%	-	2,008,000	9,304	1,998,696	6,857,289	6,879,307	22,008	17.21%	17.98%
<b>Total - March 31, 2024</b>								<b>43,230,403</b>	<b>49,348,208</b>	<b>117,805</b>	<b>92.72%</b>	<b>99.90%</b>
<b>Total as at June 30, 2023</b>								<b>6,448,915</b>	<b>6,421,246</b>	<b>(27,669)</b>	<b>78.96%</b>	<b>90.64%</b>



**6.1.1.1** The nominal value of these sukuk certificates is Rs 100,000 each except for GoP Ijarah sukuk certificates I and II - FRR and Pakistan Energy sukuk certificates I and II having nominal value of Rs. 5,000 each.

**6.1.2 Corporate sukuk**

Name of the security	Maturity date	Profit rate	As at July 1, 2023	Purchases during the period	Sales / redemptions during the period	As at March 31, 2024	Carrying value as at July 01, 2023	Market value as at March 31, 2024	Unrealised (diminution) as at March 31, 2024	Percentage in relation to		
										Net assets of the Fund	Total market value of investment	Paid-up-Capital of the Issuer company (with face value of investments)
			(Number of certificates)			(Rupees in '000)			%			
<b>Power generation &amp; distribution</b>												
Nimrah Aram Hydro-power Company (Private) Limited (AAA, VS, non-traded) (note 6.1.2.1)	June 29, 2025	6 months KIBOR	720	-	-	720	19,136	19,101	(35)	0.04%	0.04%	0.07%
<b>Total - March 31, 2024</b>							<b>19,136</b>	<b>19,101</b>	<b>(35)</b>	<b>0.04%</b>	<b>0.04%</b>	<b>0.07%</b>
<b>Total as at June 30, 2023</b>							<b>24,955</b>	<b>22,964</b>	<b>(1,991)</b>	<b>0.28%</b>	<b>0.26%</b>	

**6.1.2.1** The nominal value of the sukuk certificates is Rs 26,250 each.

<b>7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY</b>	<b>Note</b>	<b>March 31, 2024 (Unaudited)</b>	<b>June 30, 2023 (Audited)</b>
		<b>(Rupees in '000)</b>	
Management fee payable	7.1	5,124	974
Sindh Sales Tax payable on remuneration of the Management Company		666	127
Allocated expenses payable	7.2	-	1,020
Selling and marketing expenses payable	7.3	95,618	5,480
Sales load payable		31,602	1,772
Sindh sales tax on sales load payable		3,958	230
		<b>136,968</b>	<b>9,603</b>

**7.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate from 0.50% to 0.70% (March 31, 2023: 0.50%) per annum of the average net assets of the Fund during the quarter. The remuneration is payable to the Management Company monthly in arrears.

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

The Management Company, based on its own discretion, has charged such expenses at the rate 0.15% from July 1, 2023 to January 31, 2024 and -nil- from February 1, 2024 to March 31, 2024 (March 31, 2023: 0.15%) per annum of the average annual net assets of the Fund, subject to total expense charged being lower than actual expense incurred.

**7.3** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion has charged selling and marketing expenses at the rate from 0.20% to 0.40% (March 31, 2023: 0.30%) of the average annual net assets of the Fund during the quarter. These expenses have also been approved by the Board of Directors of the Management Company.

**8. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

	<b>Note</b>	<b>March 31, 2024 (Unaudited)</b>	<b>June 30, 2023 (Audited)</b>
		<b>(Rupees in '000)</b>	
<b>9. ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration payable		509	333
Brokerage payable		265	513
Shariah advisor fee payable		372	218
Capital gain tax payable		92,377	34,338
IBFT Charges Payable - IBFT Redemption		674	-
Zakat payable		5,313	169
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	9.1	80,077	80,077
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	9.1	2,562	2,562
		<b>182,149</b>	<b>118,210</b>



- 9.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2023. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2024 would have been higher by Rs. 0.10 (June 30, 2023 : Rs. 0.53) per unit.

## 10. 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:

	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	(Rupees in '000)	
<b>Balances</b>		
<b>Al Meezan Investment Management Limited - Management Company</b>		
Remuneration payable	5,124	974
Sindh Sales Tax payable on remuneration of the Management Company	666	127
Sales load payable	31,602	1,772
Sindh Sales Tax payable on sales load	3,958	230
Allocated expense payable	-	1,020
Selling and marketing expense payable	95,618	5,480
Investment of nil units (June 30, 2023: Nil units)	-	-
<b>Meezan Bank Limited</b>		
Balances with bank	751,062	224,245
Profit receivable on saving accounts	2,869	364
Sales load payable	798	222
Sindh Sales Tax on sales load payable	104	29
Shariah advisor fee payable	372	218
Investment of 9,969 units (2023: 9,969 units)	605	520
ATM deposit	395	395
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Security deposit	100	100
Remuneration Payable	2,646	374
Sindh Sales Tax payable on remuneration of the Trustee	344	49
<b>Al Meezan Investment Management Limited - Employees Gratuity Fund</b>		
Investment of 214,472 units (2023: 214,472 units)	13,026	11,182
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Investment of 1,001,496 units (2023: 7,175,564 units)	60,626	374,116
<b>Meezan Financial Planning Fund of Funds - Aggressive</b>		
Investment of 305,932 units (2023: nil units)	18,581	-
<b>Meezan Financial Planning Fund of Funds - Moderate Plan</b>		
Investment of 567,509 units (2023: nil units)	34,468	-
<b>Meezan Financial Planning Fund of Funds - Conservative Plan</b>		
Investment of 681,684 units (2023: nil units)	41,414	-





For the nine month period ended  
March 31,

**Transactions during the period**

**AI Meezan Investment Management Limited - Management Company**

Remuneration for the period	
Sindh Sales Tax on remuneration of the Management Company	
Allocated expenses	
Selling and marketing expense	
Units issued: 5,610 units (March 31, 2023: 5,361,144 units)	
Units redeemed: 5,610 units (March 31, 2023: 11,972,026 units)	

2024	2023
(Unaudited)	
(Rupees in '000)	
219,142	23,882
28,488	3,105
37,769	7,165
108,712	14,329
293	299,376
311	636,181

**Meezan Bank Limited**

Profit on saving accounts	
Shariah advisor fee	

31,626	1,597
557	575

**Central Depository Company of Pakistan Limited - Trustee**

Remuneration for the period	
Sindh Sales Tax on trustee fee	
CDS charges for the period	

20,036	2,627
2,605	342
91	68

**Directors and executives of the Management Company**

Units issued: 13,703,691 units (March 31, 2023: 507,382 units)	
Units redeemed: 19,873,801 units (March 31, 2023: 552,464 units)	

751,849	27,619
1,108,584	30,044

**Meezan Financial Planning Fund of Funds - Aggressive Plan**

Units issued: 465,964 units (March 31, 2023: nil units)	
Units redeemed: 160,032 units (March 31, 2023: nil units)	

25,795	-
9,075	-

**Meezan Financial Planning Fund of Funds - Moderate Plan**

Units issued: 740,871 units (March 31, 2023: nil units)	
Units redeemed: 173,361 units (March 31, 2023: nil units)	

40,884	-
10,121	-

**Meezan Financial Planning Fund of Funds - Conservative Plan**

Units issued: 1357,605 units (March 31, 2023: nil units)	
Units redeemed: 875,721 units (March 31, 2023: nil units)	

76,991	-
40,238	-

**Meezan Strategic Allocation Fund MCPP-III**

Units issued: 3,096,465 units (March 31, 2023: nil units)	
Units redeemed: 3,096,465 units (March 31, 2023: nil units)	

172,514	-
184,114	-

**Meezan Strategic Allocation Fund -II MCPP-IV**

Units issued: 3,406,537 units (March 31, 2023: nil units)	
Units redeemed: 3,406,537 units (March 31, 2023: nil units)	

185,422	-
205,554	-

**Meezan Strategic Allocation Fund -II MCPP-V**

Units issued: 796,881 units (March 31, 2023: nil units)	
Units redeemed: 796,881 units (March 31, 2023: nil units)	

44,091	-
46,266	-

**Meezan Strategic Allocation Fund -II MCPP-VI**

Units issued: 537,717 units (March 31, 2023: nil units)	
Units redeemed: 537,717 units (March 31, 2023: nil units)	

29,254	-
32,319	-

**Meezan Strategic Allocation Fund -II MCPP-VII**

Units issued: 442,828 units (March 31, 2023: nil units)	
Units redeemed: 442,828 units (March 31, 2023: nil units)	

24,091	-
26,753	-

**Meezan Strategic Allocation Fund-III MCPP-IX**

Units issued: 3,342,572 units (March 31, 2023: nil units)	
Units redeemed: 3,342,572 units (March 31, 2023: nil units)	

181,961	-
201,111	-

**11. TOTAL EXPENSE RATIO**

The Total Expense Ratio (TER) of the Fund as at March 31, 2024 is 1.23% (March 31, 2023: 1.15%) which includes 0.16% (March 31, 2023: 0.09%) representing government levies on the Fund such as Sales Taxes and Annual fee to the SECP. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Income Scheme.



**12. TAXATION**

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

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.

**13. FINANCIAL INSTRUMENTS - FAIR VALUES**

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 tradeable in an open market are revalued at 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.

**13.1. Fair value hierarchy**

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

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using 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).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2024, the Fund held the following financial instruments measured at fair value:

	As at March 31, 2024 (unaudited)			Total
	Level 1	Level 2	Level 3	
<b>ASSETS</b>	(Rupees in '000)			
<b>Financial assets 'at fair value through profit or loss'</b>				
Sukuk Certificates	-	49,367,309	-	49,367,309

	As at June 30, 2023 (audited)			Total
	Level 1	Level 2	Level 3	
<b>ASSETS</b>	(Rupees in '000)			
<b>Financial assets 'at fair value through profit or loss'</b>				
Sukuk Certificates	-	6,444,210	-	6,444,210

**14. GENERAL**

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

**15. DATE OF AUTHORISATION**

These condensed interim financial statements were authorised for issue on April 15, 2024 by the Board of Directors of the Management Company.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



# Nationwide Presence

Al Meezan's presence in 13 major cities and through over 950 branches of Meezan Bank in 300 cities aligns with its commitment to expanding nationwide presence and services contributing to the financial well-being of the people. Our digital onboarding and transactional solutions ensure that our services are accessible wherever you are, whenever you want.

## Meezan Daily Income Fund

Meezan Daily Income Fund is an Allocation Plan under "Meezan Daily Income Fund (MDIF)" with an objective to provide investors with a competitive rate of return, together with daily payout, through investment in Shariah Compliant Fixed Income Instruments.

# 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](http://www.almeezangroup.com)  
E-mail: [info@almeezangroup.com](mailto:info@almeezangroup.com)

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Syed Amir Ali	Non-Executive Nominee Director- MBL
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBI
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

## ACTING CHIEF EXECUTIVE OFFICER

Mr. Muhammad Asad

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

## COMPANY SECRETARY

Syed Haseeb Ahmed Shah

## BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	Member

## BOARD RISK MANAGEMENT COMMITTEE

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

## BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

## BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Faiz ur Rehman	Subject Matter Expert

## TRUSTEE

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

## AUDITORS

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

## SHARIAH ADVISER

Dr. Muhammad Imran Usmani  
Jamia Darul Uloom Karachi  
Korangi Industrial Area Karachi Postal Code 75180 Pakistan  
Tel: +92 21 35044770  
Email: [mu786@gmail.com](mailto:mu786@gmail.com)

## BANKERS TO THE FUND

Al Baraka Islamic Bank B.S.C (E.C)	Allied Bank Limited - Islamic Banking
Askari Bank Ltd - - Islamic Banking	Bank Islami Pakistan Limited
Bank of Khyber - Islamic Banking	Bank Alfalah Limited
Habib Bank Limited - Islamic Banking	Faysal Bank Limited - Islamic Banking
Soneri Bank Ltd - Islamic Banking	Habib Metropolitan Bank Limited - Islamic Banking
United Bank Limited- Islamic Banking	The Bank of Punjab - Islamic Banking
Meezan Bank Limited	

## LEGAL ADVISER

Bawaneey & Partners  
3rd & 4th Floor, 6B-C, Lane-13, Bokhari Commercial  
Area, Phase VI, DHA, Karachi.  
Phone (+9221) 35156191-94 Fax: (+9221) 35156195  
E-mail: [bawaneey@cyber.net.pk](mailto:bawaneey@cyber.net.pk)

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN DAILY INCOME FUND  
CONDENSED STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)  
AS AT MARCH 31, 2024**

March 31, 2024 (Unaudited)						
	MDIP-I	MMMP	MSHP	MMP-I	Total	
<b>Note</b>	(Rupees in '000)					
<b>Assets</b>						
Balances with banks	5	60,515,775	9,761,214	77,766	549,250	70,904,005
Investments	6	86,932,273	-	-	1,605,251	87,537,524
Receivable against conversion of units		472,503	1,191	-	-	473,694
Deposits, prepayments and profit receivable		4,897,181	160,342	1,152	91,262	5,149,937
Preliminary expenses and floatation costs		382	-	-	-	382
<b>Total assets</b>		<b>151,818,114</b>	<b>9,922,747</b>	<b>78,918</b>	<b>2,245,763</b>	<b>164,065,542</b>
<b>Liabilities</b>						
Payable to Al Meezan Investment Management Limited - Management Company	7	224,535	19,614	25	893	245,067
Payable to Central Depository Company of Pakistan Limited - Trustee		11,471	753	6	175	12,405
Payable to the Securities and Exchange Commission of Pakistan		9,571	673	5	156	10,405
Payable to Meezan Bank Limited		55,406	-	-	1,142	56,548
Payable against conversion and redemption of units		898,886	74,405	-	107,766	1,081,057
Dividend payable		149,581	9,473	-	-	159,054
Accrued expenses and other liabilities	8	306,595	34,831	143	2,809	344,378
<b>Total liabilities</b>		<b>1,656,045</b>	<b>139,749</b>	<b>179</b>	<b>112,941</b>	<b>1,908,914</b>
<b>Net assets</b>		<b>150,162,069</b>	<b>9,782,998</b>	<b>78,739</b>	<b>2,132,822</b>	<b>162,156,628</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>150,162,069</b>	<b>9,782,998</b>	<b>78,739</b>	<b>2,132,822</b>	<b>162,156,628</b>
<b>Contingencies and commitments</b>						
	9	-----Number of units-----				
<b>Number of units in issue</b>		<b>3,003,242,770</b>	<b>195,660,123</b>	<b>1,367,526</b>	<b>37,779,622</b>	<b>3,238,050,040</b>
		-----Rupees-----				
<b>Net asset value per unit</b>		<b>50.0000</b>	<b>50.0000</b>	<b>57.5779</b>	<b>56.4543</b>	

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN DAILY INCOME FUND  
CONDENSED STATEMENT OF ASSETS AND LIABILITIES (AUDITED)  
AS AT MARCH 31, 2024**

		June 30, 2023 (Audited)			
		MDIP-I	MMMP	MSHP	Total
		(Rupees in '000)			
<b>Assets</b>					
Balances with banks	5	65,828,982	5,518,840	4,132	71,351,954
Investments	6	23,450,000	-	-	23,450,000
Receivable against conversion of units		1,077,419	252	-	1,077,671
Deposits, prepayments and profit receivable		1,570,316	75,556	6	1,645,878
Preliminary expenses and floatation costs		495	-	-	495
<b>Total assets</b>		<b>91,927,212</b>	<b>5,594,648</b>	<b>4,138</b>	<b>97,525,998</b>
<b>Liabilities</b>					
Payable to Al Meezan Investment Management Limited - Management Company	7	111,718	4,960	1	116,679
Payable to Central Depository Company of Pakistan Limited - Trustee		7,128	400	-	7,528
Payable to the Securities and Exchange Commission of Pakistan		13,301	587	-	13,888
Payable to Meezan Bank Limited		79,963	-	-	79,963
Payable against conversion and redemption of units		205,715	24,688	-	230,403
Dividend payable		138,224	7,979	-	146,203
Accrued expenses and other liabilities	8	224,241	12,829	20	237,090
<b>Total liabilities</b>		<b>780,290</b>	<b>51,443</b>	<b>21</b>	<b>831,754</b>
<b>Net assets</b>		<b>91,146,922</b>	<b>5,543,205</b>	<b>4,117</b>	<b>96,694,244</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>91,146,922</b>	<b>5,543,205</b>	<b>4,117</b>	<b>96,694,244</b>
<b>Contingencies and commitments</b>	9	----- <b>Number of units</b> -----			
<b>Number of units in issue</b>		<b>1,822,938,406</b>	<b>110,864,138</b>	<b>82,118</b>	
		----- <b>Rupees</b> -----			
<b>Net asset value per unit</b>		<b>50.0000</b>	<b>50.0000</b>	<b>50.1314</b>	

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements;

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN DAILY INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	Nine months period ended March 31, 2024			For the period from August 30, 2023 to March 31, 2024	Total	
	MDIP-I	MMMP	MSHP	MMP-I		
<b>Note</b>						
(Rupees in '000)						
<b>Income</b>						
Profit on sukuk	4,260,242	-	-	246,393	4,506,635	
Profit on term deposit receipts and certificate of musharika	4,909,638	-	-	-	4,909,638	
Profit on savings accounts with banks	8,902,039	1,283,550	7,768	169,775	10,363,132	
Net realised gain / (loss) on sale of investment	99,539	-	-	(6,467)	93,072	
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	201,727	-	-	5,659	207,386	
<b>Total income</b>	<b>18,373,195</b>	<b>1,283,550</b>	<b>7,768</b>	<b>415,360</b>	<b>20,079,863</b>	
<b>Expenses</b>						
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	573,786	92,287	389	19,876	686,338
Sindh Sales Tax on remuneration of the Management Company		74,592	11,997	51	2,584	89,224
Allocated expense	7.2	-	914	-	-	914
Selling and marketing expenses	7.3	275,427	23,229	-	-	298,656
Remuneration of Central Depository Company of Pakistan Limited - Trustee		65,233	4,709	29	1,493	71,464
Sindh Sales Tax on remuneration of the Trustee		8,480	612	4	194	9,290
Annual fee to the Securities and Exchange Commission of Pakistan		65,231	4,709	29	1,493	71,462
Auditors' remuneration		232	-	-	7	239
Brokerage expenses		1,690	-	-	37	1,727
Bank and settlement charges		308	35	3	95	441
Amortisation of preliminary expenses and floatation costs		113	-	-	-	113
Printing Charges		71	4	-	-	75
Fees and subscription		1,132	4	-	-	1,136
<b>Total expenses</b>		<b>1,066,295</b>	<b>138,500</b>	<b>505</b>	<b>25,779</b>	<b>1,231,079</b>
<b>Net income for the period before taxation</b>		<b>17,306,890</b>	<b>1,145,050</b>	<b>7,263</b>	<b>389,581</b>	<b>18,848,784</b>
Taxation	11	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>17,306,890</b>	<b>1,145,050</b>	<b>7,263</b>	<b>389,581</b>	<b>18,848,784</b>
<b>Allocation of net income for the period</b>						
Net income for the period after taxation		17,306,890	1,145,050	7,263	389,581	18,848,784
Income already paid on units redeemed		-	-	(3,838)	(270,925)	(274,563)
		<b>17,306,890</b>	<b>1,145,050</b>	<b>3,625</b>	<b>118,656</b>	<b>18,574,221</b>
<b>Accounting income available for distribution</b>						
- Relating to capital gains		301,266	-	-	-	301,266
- Excluding capital gains		17,005,624	1,145,050	3,625	118,656	18,272,955
		<b>17,306,890</b>	<b>1,145,050</b>	<b>3,625</b>	<b>118,656</b>	<b>18,574,221</b>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN DAILY INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	Nine months period ended March 31, 2023	For the period from October 29, 2022 to March 31, 2023	Total
	MDIP-I	MMMP	
Note	(Rupees in '000)		
<b>Income</b>			
Profit on sukuk certificates	908,289	-	908,289
Profit on certificate of musharakah	1,348,758	1,774	1,350,532
Profit on term deposit receipts	285,149	-	285,149
Profit on savings accounts with banks	3,906,889	245,274	4,152,163
Profit on Bai muajjal	513,833	-	513,833
Net realised gain on sale of investment	1,310	-	1,310
<b>Total income</b>	<b>6,964,228</b>	<b>247,048</b>	<b>7,211,276</b>
<b>Expenses</b>			
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1 211,085	23,548	234,633
Sindh Sales Tax on remuneration of the Management Company	27,441	3,061	30,502
Allocated expense	7.2 -	320	320
Selling and marketing expenses	7.3 82,828	1,922	84,750
Remuneration of Central Depository Company of Pakistan Limited - Trustee	33,441	1,201	34,642
Sindh Sales Tax on remuneration of the Trustee	4,347	156	4,503
Annual fee to the Securities and Exchange Commission of Pakistan	8,918	320	9,238
Auditors' remuneration	308	21	329
Brokerage expenses	1,200	1	1,201
Bank and settlement charges	1,989	16	2,005
Amortisation of preliminary expenses and floatation costs	115	-	115
Printing Charges	18	-	18
Fees and subscription	972	-	972
<b>Total expenses</b>	<b>372,662</b>	<b>30,566</b>	<b>403,228</b>
<b>Net income for the period before taxation</b>	<b>6,591,566</b>	<b>216,482</b>	<b>6,808,048</b>
Taxation	11 -	-	-
<b>Net income for the period after taxation</b>	<b>6,591,566</b>	<b>216,482</b>	<b>6,808,048</b>
<b>Allocation of net income for the period</b>			
Net income for the period after taxation	6,591,566	216,482	6,808,048
Income already paid on units redeemed	-	-	-
	<b>6,591,566</b>	<b>216,482</b>	<b>6,808,048</b>
<b>Accounting income available for distribution</b>			
- Relating to capital gains	1,310	-	1,310
- Excluding capital gains	6,590,256	216,482	6,806,738
	<b>6,591,566</b>	<b>216,482</b>	<b>6,808,048</b>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director





**MEEZAN DAILY INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

For the quarter ended March 31, 2024				Total
MDIP-I	MMMP	MSHP	MMP-I	

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

**Income**

Profit on sukuk	2,585,790	-	-	145,395	2,731,185
Profit on term deposit receipts and certificate of musharika	1,744,487	-	-	-	1,744,487
Profit on savings accounts with banks	2,592,053	507,031	3,481	74,749	3,177,314
Unrealised gain / (loss) on investment	79,821	-	-	(9,035)	70,786
Net realised gain / (loss) on sale of investment	830	-	-	(6,947)	(6,117)
<b>Total income</b>	<b>7,002,981</b>	<b>507,031</b>	<b>3,481</b>	<b>204,162</b>	<b>7,717,655</b>

**Expenses**

Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	234,444	36,658	176	10,466	281,744
Sindh Sales Tax on remuneration of the Management Company		30,477	4,765	23	1,361	36,626
Allocated expense	7.2	-	157	-	-	157
Selling and marketing expenses	7.3	100,476	9,227	-	-	109,703
Remuneration of Central Depository Company of Pakistan Limited - Trustee		25,120	1,871	13	785	27,789
Sindh Sales Tax on remuneration of the Trustee		3,265	243	2	102	3,612
Annual fee to the Securities and Exchange Commission of Pakistan		25,119	1,871	13	785	27,788
Auditors' remuneration		-	-	-	-	-
Brokerage expenses		502	-	-	13	515
Bank and settlement charges		22	7	2	15	46
Amortisation of preliminary expenses and floatation costs		35	-	-	-	35
Printing Charges		30	2	-	-	32
Fees and subscription		452	2	-	-	454
<b>Total expenses</b>		<b>419,942</b>	<b>54,803</b>	<b>229</b>	<b>13,527</b>	<b>488,501</b>
<b>Net income for the quarter before taxation</b>		<b>6,583,039</b>	<b>452,228</b>	<b>3,252</b>	<b>190,635</b>	<b>7,229,154</b>
Taxation	11	-	-	-	-	-
<b>Net income for the quarter after taxation</b>		<b>6,583,039</b>	<b>452,228</b>	<b>3,252</b>	<b>190,635</b>	<b>7,229,154</b>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN DAILY INCOME FUND  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	For the quarter ended March 31, 2023		Total
	MDIP-I	MMMP	
Note ----- (Rupees in '000) -----			
<b>Income</b>			
Profit on sukuk certificates	323,473	-	323,473
Profit on certificate of musharakah	985,149	1,774	986,923
Profit on term deposit receipts	97,319	-	97,319
Profit on savings accounts with banks	1,572,658	222,371	1,795,029
Profit on Bai muajjal	304,269	-	304,269
<b>Total income</b>	<b>3,282,868</b>	<b>224,145</b>	<b>3,507,013</b>
<b>Expenses</b>			
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1 98,448	21,302	119,750
Sindh Sales Tax on remuneration of the Management Company	12,798	2,769	15,567
Allocated Expense	7.2 -	289	289
Selling and marketing expenses	7.3 46,210	1,739	47,949
Remuneration of Central Depository Company of Pakistan Limited - Trustee	15,069	1,086	16,155
Sindh Sales Tax on remuneration of the Trustee	1,959	141	2,100
Annual fee to the Securities and Exchange Commission of Pakistan	4,019	289	4,308
Auditors' remuneration	59	-	59
Brokerage expenses	211	1	212
Bank and settlement charges	1,062	12	1,074
Amortisation of preliminary expenses and floatation costs	37	-	37
Printing Charges	18	-	18
Fees and subscription	317	-	317
<b>Total expenses</b>	<b>180,207</b>	<b>27,628</b>	<b>207,835</b>
<b>Net income for the quarter before taxation</b>	<b>3,102,661</b>	<b>196,517</b>	<b>3,299,178</b>
Taxation	11 -	-	-
<b>Net income for the quarter after taxation</b>	<b>3,102,661</b>	<b>196,517</b>	<b>3,299,178</b>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN DAILY INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	Nine months period ended March 31, 2024			For the period from August 30, 2023 to March 31, 2024	Total
	MDIP-I	MMMP	MSHP	MMP-I	
	(Rupees in '000)				
<b>Net income for the period after taxation</b>	17,306,890	1,145,050	7,263	389,581	18,848,784
Other comprehensive income for the period	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>17,306,890</u>	<u>1,145,050</u>	<u>7,263</u>	<u>389,581</u>	<u>18,848,784</u>

	For the quarter ended March 31, 2024				Total
	MDIP-I	MMMP	MSHP	MMP-I	
	(Rupees in '000)				
<b>Net income for the quarter after taxation</b>	6,583,039	452,228	3,252	190,635	7,229,154
Other comprehensive income for the quarter	-	-	-	-	-
<b>Total comprehensive income for the quarter</b>	<u>6,583,039</u>	<u>452,228</u>	<u>3,252</u>	<u>190,635</u>	<u>7,229,154</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN DAILY INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

Nine months period ended March 31, 2023	For the period from October 29, 2022 to March 31, 2023		Total
	MDIP-I	MMMP	
(Rupees in '000)			
Net income for the period after taxation	6,591,566	216,482	6,808,048
Other comprehensive income for the period	-	-	-
<b>Total comprehensive income for the period</b>	<b>6,591,566</b>	<b>216,482</b>	<b>6,808,048</b>

For the quarter ended March 31, 2023		Total	
MDIP-I	MMMP		Total
(Rupees in '000)			
Net income for the quarter after taxation	3,102,661	196,517	3,299,178
Other comprehensive income for the quarter	-	-	-
<b>Total comprehensive income for the quarter</b>	<b>3,102,661</b>	<b>196,517</b>	<b>3,299,178</b>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN DAILY INCOME FUND**  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	Nine months period ended March 31, 2024			Six months period ended March 31, 2024			Three months period ended March 31, 2024			For the period from August 31, 2023 to March 31, 2024		
	MDPI	MMMF	Total	Capital Value	Unallocated Income	Total	Capital Value	Unallocated Income	Total	Capital Value	Unallocated Income	Total
	(Rupees in thousands)	(Rupees in thousands)	(Rupees in thousands)	(Rupees in thousands)	(Rupees in thousands)	(Rupees in thousands)	(Rupees in thousands)	(Rupees in thousands)	(Rupees in thousands)	(Rupees in thousands)	(Rupees in thousands)	(Rupees in thousands)
<b>Net assets at the beginning of the period</b>	31,146,922	-	31,146,922	5,540,200	-	5,540,200	4,112	0	4,112	-	-	-
Issuance of units: MDPI 3,400,857,833 units, MMMP 487,770,725 units, SEHL 2,994,511 units, MWP 172,404,134 units (2023: MDPI 2,536,033,210 units, MMMP 250,043,001 units, MDPI 96, MWP 0)	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value (at issue value per unit)	173,280,382	-	173,280,382	24,385,836	-	24,385,836	426,871	-	426,871	0	0	0
- Element of income	-	-	-	-	-	-	20,645	-	20,645	20,626	-	457,516
Total proceeds on issuance of units	173,280,382	-	173,280,382	24,385,836	-	24,385,836	447,516	-	447,516	20,652	-	457,516
Redemption of units: MDPI 2,200,162,090 units, MMMP 402,560,810 units, SEHL 4,718,753 units, MWP 135,034,612 (2023: MDPI 1,576,492,700 units, MMMP 162,369,254, SEHL 96, MWP 110)	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value (at issue value per unit)	114,276,355	-	114,276,355	20,149,041	-	20,149,041	287,842	-	287,842	4,764,258	-	4,764,258
- Element of income	-	-	-	-	-	-	16,567	-	16,567	17,725	-	17,725
Total payments on redemption of units	114,276,355	-	114,276,355	20,149,041	-	20,149,041	304,409	-	304,409	4,781,983	-	4,781,983
Total comprehensive income for the period	-	17,206,022	17,206,022	-	1,148,050	1,148,050	-	7,561	7,561	-	341,031	341,031
Net income for the period less distribution	-	(17,206,022)	(17,206,022)	-	(1,148,050)	(1,148,050)	-	(7,561)	(7,561)	-	(341,031)	(341,031)
<b>Net assets at the end of the period</b>	120,152,955	-	120,152,955	5,182,008	-	5,182,008	10,179	2,620	12,799	2,014,164	118,656	2,132,820
<b>Undistributed income brought forward</b>	-	-	-	-	-	-	-	0	0	-	-	-
- Realized income	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealized income	-	-	-	-	-	-	-	-	-	-	-	-
<b>Accounting income available for distribution</b>	161,344	17,045,024	17,206,368	1,148,050	-	1,148,050	2,028	7,561	9,589	118,656	118,656	
- Dividends or capital gains	17,166,842	-	17,166,842	1,148,050	-	1,148,050	2,028	-	2,028	-	-	-
- Distribution during the period	(17,166,842)	-	(17,166,842)	(1,148,050)	-	(1,148,050)	-	-	-	-	-	-
<b>Undistributed income carried forward</b>	-	-	-	-	-	-	3,620	7,561	11,181	118,656	118,656	
<b>Undistributed income carried forward</b>	-	-	-	-	-	-	3,620	7,561	11,181	118,656	118,656	
- Realized income	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealized income	-	-	-	-	-	-	-	-	-	-	-	-
	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Net asset value per unit at the beginning of the period	30.0333	-	30.0333	33.0000	-	33.0000	30.1214	-	30.1214	32.0000	-	32.0000
Net asset value per unit at the end of the period	20.0562	-	20.0562	21.0000	-	21.0000	27.0779	-	27.0779	28.0000	-	28.0000

\* Meezan Daily Income Plan - I and Meezan Wilson Mutual Plan are required to distribute dividend in a definite form on each business day. The cumulative distribution per unit for the period ended March 31, 2024 are Rs 2,014 per unit and Rs 2,020 per unit respectively.

The attached notes form 1 to 15 form an integral part of these condensed interim financial statements.

For Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN DAILY INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	Nine months period ended March 31, 2023			For the period from October 29, 2022 to March 31, 2023		
	MDIP-I			MMMP		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	(Rupees in '000)					
<b>Net assets at the beginning of the period</b>	30,648,644	-	30,648,644	-	-	-
Issuance of units: MDIP-I 2,638,035,215 units, MMMP 269,063,601 units (2022: MDIP-I 833,205,362 units, MMMP Nil)						
- Capital value (at par value per unit)	131,901,686	-	131,901,686	12,953,180	-	12,953,180
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	131,901,686	-	131,901,686	12,953,180	-	12,953,180
Redemption of units: MDIP-I 1,575,482,266 units, MMMP 159,592,654 units (2022: MDIP-I 424,492,469 units, MMMP Nil)						
- Capital value (at par value per unit)	78,774,113	-	78,774,113	7,979,643	-	7,979,643
- Element of loss	-	-	-	-	-	-
Total payments on redemption of units	78,774,113	-	78,774,113	7,979,643	-	7,979,643
Total comprehensive income for the period	-	6,591,566	6,591,566	-	216,482	216,482
Distributions during the period*	-	(6,591,566)	(6,591,566)	-	(216,482)	(216,482)
Net income for the period less distribution	-	-	-	-	-	-
<b>Net assets at the end of the period</b>	<b>83,776,217</b>	<b>-</b>	<b>83,776,217</b>	<b>4,973,537</b>	<b>-</b>	<b>4,973,537</b>
Accounting income available for distribution						
- Relating to capital gains		1,310			-	
- Excluding capital gains		6,590,256			216,482	
		6,591,566			216,482	
Distributions during the period*		(6,591,566)			(216,482)	
Undistributed income carried forward		-			-	
<b>Undistributed income carried forward</b>						
- Realised income		-			-	
- Unrealised income		-			-	
		-			-	
		(Rupees)			(Rupees)	
Net assets value per unit at the end of the period		50.0000			50.0000	

\* Meezan Daily Income Plan - I and Meezan Mahana Murafa Plan are required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the period ended March 31, 2024 are Rs 5.4676 per unit and Rs 2.7353 per unit respectively

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN DAILY INCOME FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	Nine months period ended March 31, 2024			For the period from August 30, 2023 to March 31, 2024	Total
	MDIP-I	MMMP	MSHP	MMP-I	
Note ----- (Rupees in '000) -----					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net income for the period before taxation	17,306,890	1,145,050	7,263	389,581	18,848,784
<b>Adjustment for non-cash items:</b>					
Net unrealised appreciation re-measurement of investments classified as 'financial assets at fair value through profit or loss	(201,727)	-	-	(5,659)	(207,386)
Amortisation of preliminary expenses and floatation costs	113	-	-	-	113
	17,105,276	1,145,050	7,263	383,922	18,641,511
<b>Increase in assets</b>					
Investments - net	(61,380,546)	-	-	(1,599,592)	(62,980,138)
Deposits, prepayments and profit receivable	(3,326,865)	(84,786)	(1,146)	(91,262)	(3,504,059)
	(64,707,411)	(84,786)	(1,146)	(1,690,854)	(66,484,197)
<b>Increase / (decrease) in liabilities</b>					
Payable to Al Meezan Investment Management Limited - Management Company	112,817	14,654	24	893	128,388
Payable to Central Depository Company of Pakistan Limited - Trustee	4,343	353	6	175	4,877
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(3,730)	86	5	156	(3,483)
Payable to Meezan Bank Limited	(24,557)	-	-	1,142	(23,415)
Accrued expenses and other liabilities	82,354	22,002	123	2,809	107,288
	171,227	37,095	158	5,175	213,655
<b>Net cash (used in) / generated from operating activities</b>	(47,430,908)	1,097,359	6,275	(1,301,757)	(47,629,031)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Receipts against issuance and conversion of units	173,898,218	24,387,895	316,626	9,131,070	207,733,809
Payments against redemption and conversion of units	(113,584,984)	(20,099,324)	(249,267)	(7,280,063)	(141,213,638)
Dividend paid	(17,295,533)	(1,143,556)	-	-	(18,439,089)
<b>Net cash generated from financing activities</b>	43,017,701	3,145,015	67,359	1,851,007	48,081,082
<b>Net (decrease) / increase in cash and cash equivalents</b>	(4,413,207)	4,242,374	73,634	549,250	452,051
Cash and cash equivalents at the beginning of the period	85,128,982	5,518,840	4,132	-	90,651,954
<b>Cash and cash equivalents at the end of the period</b> 5.2	80,715,775	9,761,214	77,768	549,250	91,104,005

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN DAILY INCOME FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	Nine months period ended March 31, 2023	For the period from October 29, 2022 to March 31, 2023	Total
	MDIP-I	MMMP	
(Rupees in '000)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation	6,591,566	216,482	6,808,048
<b>Adjustment for non-cash items:</b>			
Amortisation of preliminary expenses and floatation costs	115	-	115
	<u>6,591,681</u>	<u>216,482</u>	<u>6,808,163</u>
<b>Increase in assets</b>			
Investments - net	(2,375,000)	-	(2,375,000)
Deposits, prepayments and profit receivable	(738,625)	(112,936)	(851,561)
	<u>(3,113,625)</u>	<u>(112,936)</u>	<u>(3,226,561)</u>
<b>Increase in liabilities</b>			
Payable to Al Meezan Investment Management Limited - Management Company	76,321	3,443	79,764
Payable to Central Depository Company of Pakistan Limited - Trustee	4,816	854	5,670
Payable to the Securities and Exchange Commission of Pakistan (SECP)	6,280	320	6,600
Payable to Meezan Bank Limited	71,875	-	71,875
Accrued expenses and other liabilities	225,659	11,922	237,581
	<u>384,951</u>	<u>16,539</u>	<u>401,490</u>
<b>Net cash generated from operating activities</b>	<u>3,863,007</u>	<u>120,085</u>	<u>3,983,092</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts against issuance and conversion of units	131,745,074	12,953,180	144,698,254
Payments against redemption and conversion of units	(78,654,432)	(7,941,669)	(86,596,101)
Dividend paid	(6,555,606)	(214,492)	(6,770,098)
<b>Net cash generated from financing activities</b>	<u>46,535,036</u>	<u>4,797,019</u>	<u>51,332,055</u>
<b>Net increase in cash and cash equivalents</b>	<u>50,398,043</u>	<u>4,917,104</u>	<u>55,315,147</u>
Cash and cash equivalents at the beginning of the period	25,939,517	-	25,939,517
<b>Cash and cash equivalents at the end of the period</b>	<u>76,337,560</u>	<u>4,917,104</u>	<u>81,254,664</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director





**MEEZAN DAILY INCOME FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** Meezan Daily Income Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on August 13, 2021 under Sindh Trusts Act, 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, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund is an open ended Shariah compliant Income Scheme with allocation plans. The investment objective of the Fund is to earn return by investing in Shariah compliant fixed income instruments. Furthermore, the Meezan Daily Income Plan (MDIP-I) and Meezan Mahana Munafa Plan (MMMP) has the following specific features;
- (a) Dividend will be distributed to the entitled unit holders on a daily basis (i.e. each business day); and  
(b) Daily dividend received by the unit holders shall be reinvested.
- By distributing dividend on a daily basis, the Management Company is required to ensure that total distribution in an accounting period accumulates to an amount that is required under the tax laws and other regulations in force.
- 1.3** Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on Pakistan Stock Exchange Limited.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2022: 'AM1' dated December 30, 2022) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 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** During the current period Meezan Munafa Plan I (MMP-I) has been launched on August 29, 2023 whereas Meezan Daily Income Plan I (MDIP-I) was launched on September 14, 2021, Meezan Mahana Munafa Plan (MMMP) was launched on October 29, 2022 and Meezan SEHL Account Plan (MSHP) was launched on June 19, 2023.

**2 BASIS OF PRESENTATION**

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

**3 BASIS OF PREPARATION**

**3.1 Statement of compliance**

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIII A 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 VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the 'International Accounting Standard (IAS) 34: Interim Financial Reporting', the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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

These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the nine months period ended March 31, 2024.

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

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

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

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

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

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

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

		March 31, 2024 (Unaudited)				
		MDIP-I	MMMP	MSHP	MMP-I	Total
		(Rupees in '000)				
5	<b>BALANCE WITH BANKS</b>	<b>Note</b>				
	Current accounts	150,053	-	-	-	150,053
	Savings accounts	60,365,722	9,761,214	77,766	549,250	70,753,952
		<u>60,515,775</u>	<u>9,761,214</u>	<u>77,766</u>	<u>549,250</u>	<u>70,904,005</u>

		June 30, 2023 (Audited)			
		MDIP-I	MMMP	MSHP	Total
	Current accounts	10	-	-	10
	Savings accounts	65,828,972	5,518,840	4,132	71,351,944
		<u>65,828,982</u>	<u>5,518,840</u>	<u>4,132</u>	<u>71,351,954</u>

5.1 This includes a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 11.01% (June 30, 2023: 10.00%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 7.05% to 21.13% (June 30, 2023: 6.74% to 20.50%) per annum.

		March 31, 2024 (Unaudited)				
		MDIP-I	MMMP	MSHP	MMP-I	Total
		(Rupees in '000)				
5.2	<b>CASH AND CASH EQUIVALENTS</b>	<b>Note</b>				
	Balances with banks	60,515,775	9,761,214	77,766	549,250	70,904,005
	Certificate of Musharika	5,400,000	-	-	-	5,400,000
	Term deposit receipts - having original maturity of 3 months or less	14,800,000	-	-	-	14,800,000
		<u>80,715,775</u>	<u>9,761,214</u>	<u>77,766</u>	<u>549,250</u>	<u>91,104,005</u>



Balances with banks  
Certificate of Musharika  
Term deposit receipts - having original maturity of 3 months or less

June 30, 2023 (Audited)			
MDIP-I	MMMP	MSHP	Total
65,828,982	5,518,840	4,132	71,351,954
8,800,000	-	-	8,800,000
10,500,000	-	-	10,500,000
<u>85,128,982</u>	<u>5,518,840</u>	<u>4,132</u>	<u>90,651,954</u>

**6 INVESTMENTS**

**At fair value through profit or loss**

Sukuk Certificates 6.1  
Term Deposit receipts 6.2  
Certificate of Musharika 6.3

Note

March 31, 2024 (Unaudited)				
MDIP-I	MMMP	MSHP	MMP-I	Total
(Rupees in '000)				
65,732,274	-	-	1,605,251	67,337,525
14,800,000	-	-	-	14,800,000
5,400,000	-	-	-	5,400,000
<u>85,932,274</u>	<u>-</u>	<u>-</u>	<u>1,605,251</u>	<u>87,537,525</u>

**6.1 Sukuk certificates**

Government securities 6.1.1  
Corporate sukuk certificates 6.1.2

56,875,274	-	-	1,605,251	58,480,525
8,857,000	-	-	-	8,857,000
<u>65,732,274</u>	<u>-</u>	<u>-</u>	<u>1,605,251</u>	<u>67,337,525</u>

**At fair value through profit or loss**

Sukuk Certificates  
Certificate of Musharika  
Term deposit receipts - having original maturity of 3 months or less

June 30, 2023 (Audited)			
MDIP-I	MMMP	MSHP	Total
(Rupees in '000)			
4,150,000	-	-	4,150,000
8,800,000	-	-	8,800,000
10,500,000	-	-	10,500,000
<u>23,450,000</u>	<u>-</u>	<u>-</u>	<u>23,450,000</u>

**Sukuk certificates**

Government securities  
Corporate sukuk certificates

-	-	-	-
4,150,000	-	-	4,150,000
<u>4,150,000</u>	<u>-</u>	<u>-</u>	<u>4,150,000</u>

**6.1.1 Government securities**

**MDIP-I**

Name of the security	Profit/expense/ dividend/ redemption	Issue date	Maturity date	Profit rate	As at	Participated during the period	Sold during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Dividend/ Appreciation (depreciation) as at March 31, 2024	Percentage in relation to	
					July 1, 2023						Net assets of the Fund	Total market value of investments	
					Number of certificates		Rupees in '000				%		
SoP (sukuk) Sukuk Certificate - 002 - VRI	Semi-annually / All maturity	May 21, 2023	May 22, 2024	Weighted Average 8 months T-Bill	-	101,891	85,900	80,865	5,723,540	5,690,918	(26,172)	1.80%	6.03%
SoP (sukuk) Sukuk Certificate - 002 - VRI	Semi-annually / All maturity	June 05, 2023	June 28, 2024	Weighted Average 8 months T-Bill	-	14,250	4,900	0,291	623,900	625,199	(4,215)	0.62%	1.09%
SoP (sukuk) Sukuk Certificate - 011 - VRI	Semi-annually / All maturity	December 4, 2022	December 4, 2023	Weighted Average 8 months T-Bill	-	100,000	1,000	172,000	11,764,210	11,633,178	(49,660)	11.83%	20.70%
SoP (sukuk) Sukuk Certificate - 002 - VRI	Semi-annually / All maturity	August 1, 2023	February 5, 2025	Weighted Average 8 months T-Bill	-	72,000	-	75,000	1,365,400	1,381,400	(3,570)	4.85%	6.02%
SoP (sukuk) Sukuk Certificate - 009 - VRI	Semi-annually / All maturity	July 12, 2023	July 12, 2024	Weighted Average 8 months T-Bill	-	(1,200)	25,900	26,200	2,644,208	2,640,512	(1,730)	1.70%	5.00%
SoP (sukuk) Sukuk Certificate - 002 - VRI	Semi-annually / All maturity	April 17, 2023	April 17, 2024	Weighted Average 8 months T-Bill	-	100,000	83,720	26,000	3,481,100	3,663,294	1,621	1.67%	3.20%
SoP (sukuk) Sukuk Certificate - 003 - VRI	Semi-annually / All maturity	October 23, 2023	October 25, 2024	Weighted Average 8 months T-Bill	-	100,000	-	100,000	10,012,480	10,768,159	756,679	7.96%	12.55%
SoP (sukuk) Sukuk Certificate - 1 - FRI	All maturity	December 11, 2023	December 5, 2024	10.52%	-	2,028,000	-	2,020,000	6,397,100	6,696,000	32,092	5.30%	10.26%
<b>Total as at March 31, 2024</b>									<b>36,073,540</b>	<b>36,375,274</b>	<b>20,717</b>	<b>37.64%</b>	<b>64.70%</b>
<b>Total as at June 30, 2023</b>									-	-	-	-	-



**MMP-I**

Name of the Security	Profit/yield rate/interest rate	Issue date	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealized appreciation / (depreciation) as at March 31, 2024	Percentage in relation to	
												Net assets of the Fund	Total market value of investments
					--- Number of certificates ---			--- Rupees in '000 ---			%		
GoP Ijarah Sukuk													
Certificate - XXX0 - VRI	Semi-annually / At maturity	August 07, 2023	August 07, 2024	Weighted Average 6 months T-Bills	-	9,640	9,640	-	-	-	-	-	-
GoP Ijarah Sukuk													
Certificate - XXX1 - VRI	Semi-annually / At maturity	April 17, 2023	April 17, 2024	Weighted Average 6 months T-Bills	-	1,220	1,220	-	-	-	-	-	-
GoP Ijarah Sukuk													
Certificate - XX - FRR	Semi-annually / At maturity	April 17, 2023	April 17, 2024	21.25%	-	100	-	100	10,000	10,310	310	3.47%	0.02%
GoP Ijarah Sukuk													
Certificate - XXX2 - VRI	Semi-annually / At maturity	October 09, 2023	October 09, 2024	Weighted Average 6 months T-Bills	-	800	-	800	80,000	81,351	1,351	4.34%	0.03%
GoP Ijarah Sukuk													
Certificate - III - VRR	Semi-annually / At maturity	December 4, 2023	December 4, 2025	Weighted Average 6 months T-Bills	-	14,800	11,200	3,600	289,500	298,800	(700)	(4.81%)	18.02%
GoP Ijarah Sukuk													
Certificate - XXX3 - VRI	Semi-annually / At maturity	August 07, 2023	August 07, 2024	Weighted Average 6 months T-Bills	-	1,500	1,500	-	-	-	-	0.07%	0.00%
GoP Ijarah Sukuk													
Certificate - I - VRR	Semi-annually / At maturity	January 24, 2021	January 24, 2027	Weighted Average 6 months T-Bills	-	249,900	-	249,900	1,339,800	1,359,800	20,000	16.54%	75.15%
Total as at March 31, 2024									1,999,580	1,965,251	5,689	15.28%	100.00%
Total as at June 30, 2023									-	-	-	-	-

**6.1.1.1** The nominal value of the GoP Ijarah sukuk certificates is Rs 100,000 each except for GOP Ijarah sukuk Certificate I - FRR & GOP Ijarah sukuk Certificate III - VRR having nominal value of Rs. 5,000 each.

**6.1.2 Corporate sukuk certificates**

**MDIP-I**

Name of the security	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold / redeemed during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealized appreciation / (depreciation) as at March 31, 2024	Percentage in relation to	
										Net assets of the Fund	Total market value of investments
			--- Number of certificates ---			--- Rupees in '000 ---			%		
Lucky Electric Limited - VII (A-1+, PACRA) (note 6.1.2.1)	August 15, 2023	6 months KIBOR plus base rate of 0.65%	700	-	700	-	-	-	-	-	-
China Power Hub Generation Company -I (A-1+, PACRA) (note 6.1.2.1)	September 29, 2023	6 months KIBOR plus base rate of 0.70%	1,050	-	1,050	-	-	-	-	-	-
Lucky Electric Limited - VIII (A-1+, PACRA) (note 6.1.2.1)	September 27, 2023	6 months KIBOR plus base rate of 0.65%	750	-	750	-	-	-	-	-	-
Lucky Electric Limited - IX (A-1+, PACRA) (note 6.1.2.1)	October 13, 2023	6 months KIBOR plus base rate of 0.39%	1,050	-	1,050	-	-	-	-	-	-
Lucky Electric Limited - X (A-1+, PACRA) (note 6.1.2.1)	December 13, 2023	6 months KIBOR plus base rate of 0.50%	600	-	600	-	-	-	-	-	-
K-Electric Limited - XX (A-1+, PACRA) (note 6.1.2.1)	March 22, 2024	6 months KIBOR plus base rate of 0.65%	-	260	260	-	-	-	-	-	-
Lucky Electric Limited - XI (A-1+, PACRA) (note 6.1.2.1)	February 16, 2024	6 months KIBOR plus base rate of 0.50%	-	950	950	-	-	-	-	-	-
Lucky Electric Limited - XII (A-1+, PACRA) (note 6.1.2.1)	March 27, 2024	6 months KIBOR plus base rate of 0.50%	-	750	750	-	-	-	-	-	-
K-Electric Limited - XVII (A-1+, PACRA) (note 6.1.2.1)	February 08, 2024	6 months KIBOR plus base rate of 0.39%	-	300	300	-	-	-	-	-	-
Lucky Electric Limited - XIV (A-1+, PACRA) (note 6.1.2.1)	April 11, 2024	6 months KIBOR plus base rate of 0.45%	-	1,050	-	1,050	1,050,000	1,050,000	-	0.70%	1.22%



Name of the security	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold/ redeemed during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (depreciation) as at March 31, 2024	Percentage in relation to	
										Net assets of the Fund	Total market value of investments
						(Number of certificates)	(Rupees in '000)		%		
The Hub Power Company Limited (AA+, PACRA) (note 5.1.2.1)	May 08, 2024	6 months KIBOR plus base rate of 0.25%	-	900	-	900	850,000	300,000	-	0.60%	1.06%
JDW Sugar Mills Limited (AA+, PACRA) (note 5.1.2.1)	June 14, 2024	6 months KIBOR plus base rate of 0.25%	-	1,200	-	1,200	1,200,000	1,200,000	-	0.80%	1.40%
Lucky Electric Limited - XV (A-1+, PACRA) (note 6.1.2.1)	June 26, 2024	6 months KIBOR plus base rate of 0.30%	-	600	-	600	600,000	600,000	-	0.40%	0.70%
Lucky Electric Power Company Limited - XV (A-1+, PACRA) (note 6.1.2.1)	July 10, 2024	6 months KIBOR plus base rate of 0.30%	-	750	-	750	750,000	750,000	-	0.50%	0.82%
Pakistan Telecommunications Limited (A-1+, PACRA) (note 6.1.2.1)	July 15, 2024	6 months KIBOR plus base rate of 0.10%	-	1,457	-	1,457	1,457,000	1,457,000	-	0.97%	1.70%
Isral Industries Limited Limited - XV (A-1, PACRA) (note 6.1.2.1)	August 10, 2024	6 months KIBOR plus base rate of 0.50%	-	500	-	500	500,000	460,000	-	0.40%	0.70%
Lucky Electric Power Company Limited - XV (A-1+ PACRA) (note 6.1.2.1)	August 15, 2024	6 months KIBOR plus base rate of 0.15%	-	1,000	-	1,000	1,000,000	1,000,000	-	0.87%	1.16%
JDW Sugar Mills Limited - STS (A-1, VIS)	August 15, 2024	6 months KIBOR plus base rate of 0.30%	-	750	-	750	750,000	750,000	-	0.50%	0.97%
CBS Pharma (Pvt) Limited (A+, VIS) (note 6.1.2.1)	August 28, 2024	6 months KIBOR plus base rate of 1.40%	-	100	-	100	100,000	100,000	-	0.07%	0.12%
Airtel Communication Limited (A-1+, PACRA) (note 6.1.2.1)	September 16, 2024	6 months KIBOR plus base rate of 1.75%	-	450	-	450	450,000	450,000	-	0.30%	0.52%
<b>Total as at March 31, 2024</b>							<b>8,957,000</b>	<b>8,857,000</b>	<b>-</b>	<b>5.91%</b>	<b>10.36%</b>
<b>Total as at June 30, 2023</b>							<b>4,150,000</b>	<b>4,156,000</b>			

6.1.2.1 The nominal value of the sukuk certificates is Rs.1,000,000 and the profit and principal of corporate sukuk is receivable at maturity.

## 6.2 Term Deposit receipts

### MDIP-I

Name of the bank	Maturity date	Profit rate	As at July 1, 2023	Placed during the period	Matured during the period	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (depreciation) as at March 31, 2024	Percentage in relation to	
									Net assets of the Fund	Total market value of investments
						(Rupees in '000)	%			
Bank Alfalah Limited (AA+, PACRA)	October 5, 2023	21.00%	-	7,000,000	7,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	October 10, 2023	21.00%	-	2,000,000	2,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	December 15, 2023	21.25%	-	1,250,000	1,250,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	July 10, 2023	18.57%	2,000,000	-	2,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	July 5, 2023	19.25%	1,000,000	-	1,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	July 5, 2023	20.50%	2,800,000	-	2,800,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	July 5, 2023	20.50%	3,000,000	-	3,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	March 5, 2024	21.15%	-	1,000,000	1,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	January 5, 2024	21.10%	-	8,300,000	8,300,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	March 15, 2024	21.25%	-	1,250,000	1,250,000	-	-	-	-	-
Soneer Bank Limited (AA+, PACRA)	November 20, 2023	21.10%	-	200,000	200,000	-	-	-	-	-
Soneer Bank Limited (AA+, PACRA)	December 21, 2023	21.10%	-	200,000	200,000	-	-	-	-	-
Soneer Bank Limited (AA+, PACRA)	January 5, 2024	21.10%	-	200,000	200,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	March 11, 2024	21.30%	-	900,000	900,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	March 11, 2024	21.30%	-	8,800,000	8,800,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	June 13, 2024	21.22%	-	14,800,000	-	14,800,000	14,600,000	-	0.86%	17.22%
<b>Total as at March 31, 2024</b>			<b>8,600,000</b>	<b>45,900,000</b>	<b>40,900,000</b>	<b>14,800,000</b>	<b>14,800,000</b>	<b>-</b>	<b>9.86%</b>	<b>17.22%</b>
<b>Total as at June 30, 2023</b>						<b>8,800,000</b>	<b>8,800,000</b>		<b>9.65%</b>	<b>37.52%</b>



6.3 Certificate of Musharika

MDIP-I

Name of the bank	Maturity date	Profit rate	As at July 1, 2023	Placed during the period	Matured during the period	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	
			(Rupees in '000)						%	
Meezan Bank Limited (AAA, PACRA)	July 19, 2023	20.60%	-	500,000	500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 14, 2023	20.60%	-	500,000	500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 19, 2023	20.60%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 19, 2023	20.60%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 14, 2023	20.60%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 14, 2023	20.60%	-	2,000,000	2,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	July 21, 2023	20.70%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	July 21, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	August 15, 2023	21.10%	-	1,300,000	1,300,000	-	-	-	-	-
BankIslami Pakistan (AA+, PACRA)	July 25, 2023	21.50%	-	5,000,000	5,000,000	-	-	-	-	-
BankIslami Pakistan (AA+, PACRA)	July 21, 2023	21.50%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 1, 2023	21.00%	-	4,500,000	4,500,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	July 31, 2023	21.25%	-	5,000,000	5,000,000	-	-	-	-	-
BankIslami Pakistan (AA+, PACRA)	July 31, 2023	21.35%	-	4,500,000	4,500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	July 31, 2023	21.10%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 4, 2023	21.10%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 11, 2023	21.10%	-	4,500,000	4,500,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	August 18, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 11, 2023	21.10%	-	5,000,000	5,000,000	-	-	-	-	-
BankIslami Pakistan (AA+, PACRA)	August 18, 2023	21.35%	-	4,000,000	4,000,000	-	-	-	-	-
BankIslami Pakistan (AA+, PACRA)	August 18, 2023	21.35%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 31, 2023	21.25%	-	9,800,000	9,800,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	August 31, 2023	21.15%	-	1,800,000	1,800,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	August 31, 2023	21.20%	-	5,000,000	5,000,000	-	-	-	-	-
Bank Islami Pakistan (AA+, PACRA)	September 1, 2023	21.50%	-	9,800,000	9,800,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	August 31, 2023	21.20%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	September 7, 2023	21.25%	-	9,800,000	9,800,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	September 11, 2023	21.05%	-	9,800,000	9,800,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	September 18, 2023	21.05%	-	10,100,000	10,100,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	September 28, 2023	21.05%	-	10,300,000	10,300,000	-	-	-	-	-
First Habib Moderaba (AA+, PACRA)	October 13, 2023	22.00%	-	300,000	300,000	-	-	-	-	-
First Habib Moderaba (AA+, PACRA)	October 27, 2023	22.10%	-	1,200,000	1,200,000	-	-	-	-	-
First Habib Moderaba (AA+, PACRA)	November 17, 2023	22.40%	-	500,000	500,000	-	-	-	-	-
First Habib Moderaba (AA+, PACRA)	December 22, 2023	22.45%	-	1,000,000	1,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	October 12, 2023	20.95%	-	3,000,000	3,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	July 7, 2023	20.25%	5,000,000	-	5,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	August 21, 2023	20.25%	3,000,000	-	3,000,000	-	-	-	-	-
First Habib Moderaba (AA+, PACRA)	July 13, 2023	21.00%	300,000	-	300,000	-	-	-	-	-
First Habib Moderaba (AA+, PACRA)	July 27, 2023	21.10%	1,200,000	-	1,200,000	-	-	-	-	-
First Habib Moderaba (AA+, PACRA)	August 17, 2023	22.00%	500,000	-	500,000	-	-	-	-	-
First Habib Moderaba (AA+, PACRA)	September 22, 2023	21.25% - 22.00%	500,000	-	500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 13, 2023	21.00%	-	6,000,000	6,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	December 14, 2023	21.10%	-	11,000,000	11,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 11, 2023	20.60%	-	3,500,000	3,500,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	December 29, 2023	21.25%	-	11,700,000	11,700,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	October 31, 2023	21.00%	-	7,400,000	7,400,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 17, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 8, 2023	21.15%	-	2,500,000	2,500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 1, 2023	21.25%	-	2,500,000	2,500,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	November 30, 2023	21.00%	-	350,000	350,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	December 7, 2023	21.00%	-	11,000,000	11,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 4, 2023	20.75%	-	10,000,000	10,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 24, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 24, 2023	21.00%	-	5,000,000	5,000,000	-	-	-	-	-



Name of the bank	Maturity date	Profit rate	As at July 1, 2022	Placed during the period	Matured during the period	Carrying value as of June 30, 2023	Market value as of June 30, 2023	Unrealised appreciation/ (diminution) as of June 30, 2023	Percentage in relation to	
									Net assets of the Fund	Total market value of investments
									(Rupees in '000)	
Faysal Bank Limited (AA, PACRA)	December 1, 2023	21.00%	-	10,000,000	10,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 27, 2023	21.10%	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 15, 2023	21.05%	-	6,000,000	6,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 28, 2023	20.90%	-	2,000,000	2,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	October 31, 2023	21.10%	-	3,300,000	3,300,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	November 30, 2023	21.00%	-	10,600,000	10,600,000	-	-	-	-	-
First Habib Mortaraba (AA+, PACRA)	January 12, 2024	22.25%	-	300,000	300,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	January 29, 2024	22.15%	-	1,200,000	1,200,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	March 22, 2024	21.80%	-	1,000,000	1,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	February 16, 2024	20.75%	-	12,300,000	12,300,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	March 14, 2024	21.00%	-	4,800,000	4,800,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	January 31, 2024	20.95%	-	11,700,000	11,700,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	March 15, 2024	20.8%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	March 15, 2024	20.80%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	March 18, 2024	20.80%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 22, 2024	20.75%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 23, 2024	20.75%	-	5,300,000	5,300,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	March 18, 2024	20.80%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Metro Bank Limited (AAA, PACRA)	January 30, 2024	21.00%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Metro Bank Limited (AAA, PACRA)	January 30, 2024	21.00%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Metro Bank Limited (AAA, PACRA)	January 30, 2024	21.00%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Metro Bank Limited (AAA, PACRA)	January 30, 2024	21.00%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Metro Bank Limited (AAA, PACRA)	January 30, 2024	21.00%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Metro Bank Limited (AAA, PACRA)	January 15, 2024	21.15%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Metro Bank Limited (AAA, PACRA)	January 22, 2024	21.15%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Metro Bank Limited (AAA, PACRA)	February 16, 2024	21.10%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Metro Bank Limited (AAA, PACRA)	February 16, 2024	21.10%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Metro Bank Limited (AAA, PACRA)	January 25, 2024	20.90%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Metro Bank Limited (AAA, PACRA)	January 25, 2024	20.90%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Metro Bank Limited (AAA, PACRA)	January 25, 2024	20.90%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Metro Bank Limited (AAA, PACRA)	January 30, 2024	21.00%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Metro Bank Limited (AAA, PACRA)	January 30, 2024	21.00%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Metro Bank Limited (AAA, PACRA)	January 30, 2024	21.00%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Metro Bank Limited (AAA, PACRA)	January 30, 2024	21.00%	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	February 2, 2024	20.75%	-	900,000	900,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	January 31, 2024	21.00%	-	6,000,000	6,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	February 16, 2024	20.85%	-	5,300,000	5,300,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	March 1, 2024	20.90%	-	4,600,000	4,600,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	January 12, 2024	21.10%	-	6,500,000	6,500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	February 20, 2024	20.90%	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	March 15, 2024	21.00%	-	14,200,000	14,200,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	February 8, 2024	21.10%	-	7,000,000	7,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	March 15, 2024	20.80%	-	700,000	700,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	March 22, 2024	21.00%	-	6,000,000	6,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	March 29, 2024	21.10%	-	5,500,000	5,500,000	-	-	-	-	-
BankIslami Pakistan (AA+, PACRA)	March 14, 2024	21.25%	-	5,000,000	5,000,000	-	-	-	-	-
BankIslami Pakistan (AA+, PACRA)	February 29, 2024	21.10%	-	2,300,000	2,300,000	-	-	-	-	-
BankIslami Pakistan (AA+, PACRA)	March 14, 2024	21.00%	-	2,000,000	2,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	March 16, 2024	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	March 15, 2024	21.00%	-	5,000,000	5,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	January 16, 2024	21.05%	-	11,100,000	11,100,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	April 12, 2024	21.40%	-	300,000	-	300,000	300,000	-	0.20%	0.35%
First Habib Modaraba (AA+, PACRA)	April 29, 2024	21.25%	-	600,000	-	600,000	600,000	-	0.40%	0.70%
First Habib Modaraba (AA+, PACRA)	June 24, 2024	21.80%	-	1,500,000	-	1,500,000	1,500,000	-	1.00%	1.75%
Faysal Bank Limited (AA, PACRA)	April 5, 2024	21.10%	-	3,000,000	-	3,000,000	3,000,000	-	2.00%	3.40%
<b>Total as at March 31, 2024</b>			<b>10,500,000</b>	<b>436,450,000</b>	<b>441,550,000</b>	<b>5,400,000</b>	<b>5,400,000</b>		<b>3.64%</b>	<b>6.28%</b>
<b>Total as at June 30, 2023</b>						<b>10,500,000</b>	<b>10,500,000</b>		<b>11.52%</b>	<b>44.77%</b>



**7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY**

		March 31, 2024 (Unaudited)				
		MDIP-I	MMMP	MSHP	MMP-I	Total
		(Rupees in '000)				
	<b>Note</b>					
Management fee payable	7.1	17,225	2,475	22	364	20,086
Sindh Sales Tax on remuneration of the Management Company		2,239	322	3	46	2,610
Selling and marketing expenses payable	7.3	185,905	16,817	-	-	202,722
Sales load payable		16,961	-	-	427	17,388
Sindh Sales Tax on sales load payable		2,205	-	-	56	2,261
		<u>224,535</u>	<u>19,614</u>	<u>25</u>	<u>893</u>	<u>245,067</u>

		June 30, 2023 (Audited)				
		MDIP-I	MMMP	MSHP	Total	
		(Rupees in '000)				
Management fee payable			7,969	1,844	1	9,814
Sindh Sales Tax on remuneration of the Management Company			1,036	240	-	1,276
Selling and marketing expenses payable			92,872	2,782	-	95,654
Allocated expense payable			-	94	-	94
Sales load payable			8,709	-	-	8,709
Sindh Sales Tax on sales load payable			1,132	-	-	1,132
			<u>111,718</u>	<u>4,960</u>	<u>-</u>	<u>116,679</u>

**7.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate from (MDIP 0.46% to 0.70%) (March 31, 2023: 0.45 to 0.49%) , (MMMP 1.47%) (March 31, 2023: 1.47) , (MSHP 1.00%) (March 31, 2023: Nil) and (MMP-I 1.00%) (March 31, 2023: Nil%) per annum of the average net assets of the Fund during the period ended March 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

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

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.02% from July 1, 2023 to January 31, 2024 and –nil- from February 1, 2024 to March 31, 2024 (2023: 0.02%) per annum of the average annual net assets of the Fund, subject to total expense charged being lower than actual expense incurred.

**7.3** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion has charged selling and marketing expenses at the rate from (MDIP 0.48% to 0.30%) (March 31, 2023: 0.12% to 0.23%) and (MMMP 0.37%) (March 31, 2023: 0.37%) of the average annual net assets of the Fund during the period ended March 31, 2024, subject to the total expense charged being lower than actual expense incurred.

**8 ACCRUED EXPENSES AND OTHER LIABILITIES**

		March 31, 2024 (Unaudited)				
		MDIP-I	MMMP	MSHP	MMP-I	Total
		(Rupees in '000)				
Brokerage payable		169	-	-	-	169
Auditors' remuneration payable		252	6	-	5	263
Zakat Payable		4,612	695	-	-	5,307
Withholding tax payable		300,081	34,118	-	-	334,199
Other Payable		650	12	19	55	736
Capital Gain Tax		-	-	124	2,749	2,873
Shariah advisory fee payable		831	-	-	-	831
		<u>306,595</u>	<u>34,831</u>	<u>143</u>	<u>2,809</u>	<u>344,378</u>





June 30, 2023 (Audited)				
MDIP-I	MMMP	MSHP	Total	
(Rupees in '000)				
Brokerage payable	1,904	1	-	1,905
Auditors' remuneration payable	280	21	-	301
Zakat Payable	2,614	247	-	2,861
Withholding tax payable	218,893	12,560	-	231,453
Other Payable	-	-	20	20
Shariah advisory fee payable	550	-	-	550
	<u>224,241</u>	<u>12,829</u>	<u>20</u>	<u>237,090</u>

## 9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

## 10 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund as at March 31, 2024 based on current period results is as follows:

As at March 31, 2024 (Unaudited)				
MDIP-I	MMMP	MSHP	MMP-I	
Total Expense Ratio (TER)	1.23%	2.21%	1.30%	1.29%
Government levies (included in TER)	0.17%	0.28%	0.21%	0.21%

As at March 31, 2023		
MDIP-I	MMMP	
Total Expense Ratio (TER)	0.84%	1.90%
Government levies (included in TER)	0.09%	0.22%

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

## 11 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2024 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements during the period.

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.

## 12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, 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 10% or more of 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.

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

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

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

The details of transactions carried out by the Fund with connected persons during the period and balances with them as at



	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
<b>Balances as at period end</b>		
<b>AI Meezan Investment Management Limited - Management Company</b>		
Management fee payable	17,225	7,969
Sindh Sales Tax on management fee payable	2,239	1,036
Selling and marketing expenses payable	185,905	92,872
Sales load payable	16,961	8,709
Sindh Sales Tax on sales load payable	2,205	1,132
Investment of 33,403,240 units (June 30, 2023: 18,205,639)	1,670,162	910,282
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable to the Trustee	9,464	5,618
Sindh Sales Tax on remuneration of the Trustee	1,230	730
CDS charges payable	777	780
Security deposit	100	100
<b>Meezan Bank Limited</b>		
Balance with bank	3,260,432	348,876
Profit receivable on saving account	2,165	3,840
Sales load payable	49,032	70,764
Sindh Sales Tax on sales load payable	6,374	9,199
Shariah advisor fee payable	831	550
ATM deposit	1,000	1,000
Advance against IBFT redemptions	10,000	1,000
<b>AI Meezan Investment Management Limited - Employees Gratuity Fund</b>		
Investment of 550,885 units (June 30, 2023: 474,061)	27,544	23,703
<b>Meezan Strategic Allocation Fund - MSAP - I</b>		
Investment of nil (June 30, 2023: 1,691,418 units)	-	84,571
<b>Meezan Strategic Allocation Fund - MSAP - II</b>		
Investment of nil (June 30, 2023: 1,467,292 units)	-	73,365
<b>Meezan Strategic Allocation Fund - MSAP - III</b>		
Investment of nil (June 30, 2023: 1,195,828 units)	-	59,791
<b>Meezan Strategic Allocation Fund - MSAP - IV</b>		
Investment of nil (June 30, 2023: 662,866 units)	-	33,143
<b>Meezan Strategic Allocation Fund - MSAP - V</b>		
Investment of nil (June 30, 2023: 305,716 units)	-	15,286
<b>Meezan Financial Planning Fund Of Funds - MAAP - I</b>		
Investment of nil (June 30, 2023: 679,598 units)	-	33,980
<b>Directors and Executives of the Management Company</b>		
Investment of 144,610 units (June 30, 2023: 10,248,541 units)	7,231	512,427
<b>Transactions during the period</b>		
<b>AI Meezan Investment Management Limited - Management Company</b>		
Remuneration for the period	573,786	211,085
Sindh Sales Tax on management fee for the period	74,592	27,441
Selling and marketing expense	275,427	82,828
Units issued: 81,841,903 units (March 31, 2023: 32,212,988 units)	4,116,388	1,615,015
Units redeemed: 66,644,301 units (March 31, 2023: 22,036,000 units)	3,332,215	1,101,800
Dividend paid	162,079	29,101
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	65,233	33,441
Sindh Sales Tax on remuneration of the Trustee	8,480	4,347
CDS charges	7	1,667
<b>Meezan Bank Limited</b>		
Profit on savings account	45,292	19,236
Shariah advisory fee	818	812
Profit on term deposit receipts	139,127	354,946
Term deposit receipt and certificate of musharaka placed	44,800,000	47,150,000
Term deposit receipt and certificate of musharaka matured	44,800,000	38,750,000
<b>AI Meezan Investment Management Limited - Employees Gratuity Fund</b>		
Units issued: 76,824 units (March 31, 2023: 692,483)	3,841	34,624
Dividend paid	3,841	1,124



	March 31, 2024	March 31, 2023
<b>MDIP-I</b> (Rupees in '000)		
<b>Transactions during the period</b>		
<b>Meezan Strategic Allocation Fund - MSAP - I</b>		
Units issued: 550,717 units (March 31, 2023: 518,368 units)	27,536	25,918
Units redeemed: 2,242,135 units (March 31, 2023: 995,700 units)	112,107	49,785
Dividend paid	9,771	5,418
<b>Meezan Strategic Allocation Fund - MSAP - II</b>		
Units issued: 580,076 units (March 31, 2023: 507,315 units)	29,004	25,366
Units redeemed: 2,047,367 units (March 31, 2023: 936,311 units)	102,368	46,816
Dividend paid	6,104	4,366
<b>Meezan Strategic Allocation Fund - MSAP - III</b>		
Units issued: 518,583 units (March 31, 2023: 476,437 units)	25,929	23,822
Units redeemed: 1,714,411 units (March 31, 2023: 455,200 units)	85,721	22,760
Dividend paid	8,129	4,322
<b>Meezan Strategic Allocation Fund - MSAP - IV</b>		
Units issued: 319,278 units (March 31, 2023: 308,205 units)	15,964	15,410
Units redeemed: 982,144 units (March 31, 2023: 306,800 units)	49,107	15,340
Dividend paid	4,664	1,495
<b>Meezan Strategic Allocation Fund - MSAP - V</b>		
Units issued: 121,744 units (March 31, 2023: 132,843 units)	6,087	6,642
Units redeemed: 427,460 units (March 31, 2023: 156,200 units)	21,373	7,810
Dividend paid	2,387	642
<b>Meezan Financial Planning Fund Of Funds - MAAP - I</b>		
Units issued: 269,733 units (March 31, 2023: 203,565 units)	13,487	10,178
Units redeemed: 949,330 units (March 31, 2023: 99,000 units)	47,467	4,950
Dividend paid	5,487	1,678
<b>Directors and Executives of the Management Company</b>		
Units issued: 12,880,096 units (March 31, 2023: 31,552,717 units)	649,499	1,588,490
Units redeemed: 21,217,019 units (March 31, 2023: 24,060,254 units)	1,060,346	1,203,013
Dividend Paid	36,594	72,356
<b>Balances as at period end</b>	<b>March 31, 2024</b>	<b>June 30, 2023</b>
	(Unaudited)	(Audited)
	<b>MMMP</b>	
	(Rupees in '000)	
<b>AI Meezan Investment Management Limited - Management Company</b>		
Management fee payable	2,475	1,844
Sindh Sales Tax on management fee payable	322	240
Selling and marketing expenses payable	16,817	2,782
Allocated expense payable	-	94
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable to the Trustee	666	354
Sindh Sales Tax on remuneration of the Trustee	87	46
<b>Meezan Bank Limited</b>		
Balance with bank	657,829	33,731
Profit receivable on saving account	818	886
	<b>March 31,2024</b>	<b>For the period from October 29, 2022 to March 31, 2023</b>
<b>Transactions during the period</b>	<b>MMMP</b>	
	(Rupees in '000)	
<b>AI Meezan Investment Management Limited - Management Company</b>		
Remuneration for the period	92,287	23,548
Sindh Sales Tax on management fee for the period	11,997	3,061
Selling and marketing expense	23,229	1,922
Allocated expense payable	914	320
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	4,709	1,201
Sindh Sales Tax on remuneration of the Trustee	612	156
<b>Meezan Bank Limited</b>		
Profit on savings account	17,575	6,142



	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
<b>MSHP</b> (Rupees in '000)		
<b>Balances as at period end</b>		
<b>Al Meezan Investment Management Limited - Management Company</b>		
Management fee payable	22	1
Sindh Sales Tax on management fee payable	3	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable to the Trustee	5	-
Sindh Sales Tax on remuneration of the Trustee	1	-
<b>Meezan Bank Limited</b>		
Balance with bank	382	5
Profit receivable on saving account	1	-
	<u>389</u>	<u>6</u>
	<u>51</u>	<u>-</u>
	<u>29</u>	<u>-</u>
	<u>4</u>	<u>-</u>
	<u>15</u>	<u>-</u>
	<u>364</u>	<u>-</u>
	<u>46</u>	<u>-</u>
	<u>155</u>	<u>-</u>
	<u>20</u>	<u>-</u>
	<u>53,379</u>	<u>-</u>
	<u>229</u>	<u>-</u>
	<u>19,876</u>	<u>-</u>
	<u>2,584</u>	<u>-</u>
	<u>1,493</u>	<u>-</u>
	<u>194</u>	<u>-</u>
	<u>4,407</u>	<u>-</u>
	<u>3,100</u>	<u>-</u>
	<u>3,231</u>	<u>-</u>



### 13 FAIR VALUE MEASUREMENT

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

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the 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 March 31, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair values:

<b>MDIP-I</b>				
<b>March 31, 2024</b>				
Level 1	Level 2	Level 3	Total	
(Rupees in '000)				
<b>Financial assets - at fair value through profit or loss</b>				
Corporate sukuks *	8,857,000	-	8,857,000	
Term deposit receipts	14,800,000	-	14,800,000	
Certificates of musharakah *	5,400,000	-	5,400,000	
Gop Ijarah sukuks	56,875,274	-	56,875,274	
	<b>85,932,274</b>	<b>-</b>	<b>85,932,274</b>	

<b>MDIP-I</b>				
<b>As at June 30, 2023</b>				
Level 1	Level 2	Level 3	Total	
(Rupees in '000)				
<b>Financial assets - at fair value through profit or loss</b>				
Corporate sukuks *	4,150,000	-	4,150,000	
Term deposit receipts	8,800,000	-	8,800,000	
Certificates of musharakah *	10,500,000	-	10,500,000	
	<b>23,450,000</b>	<b>-</b>	<b>23,450,000</b>	

<b>MMP-I</b>				
<b>March 31, 2024</b>				
Level 1	Level 2	Level 3	Total	
(Rupees in '000)				
<b>Financial assets - at fair value through profit or loss</b>				
Gop Ijarah sukuks	1,605,251	-	1,605,251	
	<b>1,605,251</b>	<b>-</b>	<b>1,605,251</b>	

\* The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counterparties which have high credit rating.

### 14 GENERAL

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



**15 DATE OF AUTHORISATION**

These condensed interim financial statements were authorised for issue on April 15, 2024 by the Board of Directors of the Management Company.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



# Client-Centric Evolution

At Al Meezan, clients are at the heart of our business. By actively listening to client feedback and evolving its offerings accordingly, Al Meezan Investments maintains excellence in serving its clients evolving financial needs.

## Meezan Fixed Term Fund

The Meezan Paaidaar Munafa Plan series are allocation plans under "Meezan Fixed Term Fund" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah Compliant TDRs and money market placements / instruments for a specific duration.

# 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](http://www.almeezangroup.com)  
E-mail: [info@almeezangroup.com](mailto:info@almeezangroup.com)

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Syed Amir Ali	Non-Executive Nominee Director- MBL
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

## ACTING CHIEF EXECUTIVE OFFICER

Mr. Muhammad Asad

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

## COMPANY SECRETARY

Syed Haseeb Ahmed Shah

## BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	Member

## BOARD RISK MANAGEMENT COMMITTEE

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

## BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

## BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Faiz ur Rehman	Subject Matter Expert

## TRUSTEE

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

## AUDITORS

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

## SHARIAH ADVISER

Dr. Muhammad Imran Usmani  
Jamia Darul Uloom Karachi  
Korangi Industrial Area Karachi Postal Code 75180 Pakistan  
Tel: +92 21 35044770  
Email: [mlu786@gmail.com](mailto:mlu786@gmail.com)

## BANKERS TO THE FUND

Bank Alfalah Limited - Islamic Banking  
Faysal Bank Limited Islamic Banking  
Meezan Bank Limited  
UBL Ameen - Islamic Banking

## 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](mailto:bawaney@cyber.net.pk)

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited





**MEEZAN FIXED TERM FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2024**

		(Unaudited)					
		As at March 31, 2024					
		MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
Note		(Rupees in '000)					
<b>Assets</b>							
Balances with banks	5	11,416	14,499	75,554	85,129	513,618	700,216
Investments	6	4,527,469	7,833,038	908,900	739,744	-	14,009,151
Receivables against conversion of units		-	-	-	-	164,500	164,500
Accrued profit and other assets		443,054	514,957	70,751	37,305	86	1,066,153
<b>Total assets</b>		<b>4,981,940</b>	<b>8,362,493</b>	<b>1,055,205</b>	<b>862,178</b>	<b>678,204</b>	<b>15,940,020</b>
<b>Liabilities</b>							
Payable to Al Meezan Investment Management Limited - Management Company	7	80,092	3,566	11,466	8,639	1,057	104,820
Payable to Central Depository Company of Pakistan Limited - Trustee		2,785	850	536	364	94	4,629
Payable to the Securities and Exchange Commission of Pakistan (SECP)		313	524	66	54	32	989
Accrued expenses and other liabilities	8	1,327	295	319	308	1,759	4,008
<b>Total liabilities</b>		<b>84,517</b>	<b>5,235</b>	<b>12,387</b>	<b>9,365</b>	<b>2,942</b>	<b>114,446</b>
<b>Net Assets</b>		<b>4,897,423</b>	<b>8,357,258</b>	<b>1,042,818</b>	<b>852,813</b>	<b>675,262</b>	<b>15,825,574</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>4,897,423</b>	<b>8,357,258</b>	<b>1,042,818</b>	<b>852,813</b>	<b>675,262</b>	<b>15,825,574</b>
<b>Contingencies and commitments</b>							
		(Number of units)					
<b>Number of units in issue</b>		<b>85,143,451</b>	<b>161,100,000</b>	<b>18,049,209</b>	<b>14,790,374</b>	<b>13,505,237</b>	
		(Rupees)					
<b>Net asset value per unit</b>		<b>57.5197</b>	<b>51.8762</b>	<b>57.7764</b>	<b>57.8600</b>	<b>50.0000</b>	

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN FIXED TERM FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2024**

		(Audited)						
		As at June 30, 2023						
Note	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total	
(Rupees in '000)								
<b>Assets</b>								
Balances with banks	5	21,092	32,688	67,712	26,027	49,000	179,941	376,460
Investments	6	494,857	4,379,738	10,000,000	945,000	-	3,840,000	19,659,595
Receivables against conversion of units		-	-	-	-	517,500	-	517,500
Accrued profit		32,431	191,567	142,113	22,513	2,467	56,242	447,333
<b>Total assets</b>		<b>548,380</b>	<b>4,603,993</b>	<b>10,209,825</b>	<b>993,540</b>	<b>568,967</b>	<b>4,076,183</b>	<b>21,000,888</b>
<b>Liabilities</b>								
Payable to Al Meezan Investment Management Limited - Management Company	7	1,375	16,814	11,245	1,568	-	4,872	35,874
Payable to Central Depository Company of Pakistan Limited - Trustee		93	560	567	65	-	172	1,457
Payable to the Securities and Exchange Commission of Pakistan (SECP)		30	180	182	21	-	55	468
Profit Payable to Pre-IPO Investors		-	-	-	-	2,467	-	2,467
Accrued expenses and other liabilities	8	3,915	22,615	26,844	3,021	-	7,076	63,471
<b>Total liabilities</b>		<b>5,413</b>	<b>40,169</b>	<b>38,838</b>	<b>4,675</b>	<b>2,467</b>	<b>12,175</b>	<b>103,737</b>
<b>Net Assets</b>		<b>542,967</b>	<b>4,563,824</b>	<b>10,170,987</b>	<b>988,865</b>	<b>566,500</b>	<b>4,064,008</b>	<b>20,897,151</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>542,967</b>	<b>4,563,824</b>	<b>10,170,987</b>	<b>988,865</b>	<b>566,500</b>	<b>4,064,008</b>	<b>20,897,151</b>
<b>Contingencies and commitments</b>								
(Number of units)								
<b>Number of units in issue</b>		10,838,446	91,090,733	203,024,640	19,736,823	11,330,009	81,197,889	
(Rupees)								
<b>Net asset value per unit</b>		50.0964	50.1020	50.0973	50.1026	50.0000	50.0507	

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN FIXED TERM FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	Nine months period ended March 31, 2024							
	For the period from July 01, 2023 to March 08, 2024	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
Note (Rupees in '000)								
<b>Income</b>								
Profit on saving accounts with banks		6,396	1,156	13,744	7,766	4,851	7,528	41,461
Profit on term deposit receipts		-	-	215,672	-	-	117,385	333,057
Profit on government sukuk certificates		70,853	729,951	275,364	146,796	119,830	-	1,342,794
Net realized loss on investments		(1,405)	(2,235)	-	(494)	(81)	-	(4,215)
Other Income		-	918	-	526	143	-	1,587
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'		-	(3,568)	31,826	-	444	-	28,702
<b>Total income</b>		<b>75,844</b>	<b>726,222</b>	<b>536,606</b>	<b>154,614</b>	<b>125,187</b>	<b>124,913</b>	<b>1,743,386</b>
<b>Expenses</b>								
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	5,052	55,938	9,919	8,700	7,588	1,624	88,821
Sindh Sales Tax on remuneration of the Management Company		657	7,272	1,292	1,131	966	211	11,549
Remuneration of Central Depository Company of Pakistan Limited - Trustee		215	1,970	1,320	416	322	337	4,580
Sindh Sales Tax on remuneration of the Trustee		28	256	172	54	42	44	596
Annual fees to the Securities and Exchange Commission of Pakistan		294	2,686	1,800	568	439	453	6,240
Auditors' remuneration		66	67	267	67	72	146	685
Formation Cost		65	68	17	68	65	154	437
Bank and settlement charges		5	6	7	6	9	18	51
Brokerage Expense		-	14	-	-	-	-	14
Printing charges		-	3	-	1	-	-	4
Fees and subscription		163	275	450	138	185	487	1,738
<b>Total expenses</b>		<b>6,545</b>	<b>68,555</b>	<b>15,284</b>	<b>11,148</b>	<b>9,708</b>	<b>3,474</b>	<b>114,715</b>
<b>Net income for the period before taxation</b>		<b>69,299</b>	<b>657,667</b>	<b>521,322</b>	<b>143,465</b>	<b>115,479</b>	<b>121,439</b>	<b>1,628,671</b>
Taxation	11	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>69,299</b>	<b>657,667</b>	<b>521,322</b>	<b>143,465</b>	<b>115,479</b>	<b>121,439</b>	<b>1,628,671</b>
<b>Allocation of net income for the period</b>								
Net income for the period after taxation		69,299	657,667	521,322	143,465	115,479	121,439	1,628,671
Income already paid on units redeemed		(47,245)	(26,097)	(28,981)	(4,959)	(2,184)	(50,997)	(160,463)
		<b>22,054</b>	<b>631,570</b>	<b>492,341</b>	<b>138,506</b>	<b>113,295</b>	<b>70,442</b>	<b>1,468,208</b>
<b>Accounting income available for distribution</b>								
- Relating to capital gains		-	-	31,826	-	363	-	32,189
- Excluding capital gains		22,054	631,570	460,515	138,506	112,932	70,442	1,436,019
		<b>22,054</b>	<b>631,570</b>	<b>492,341</b>	<b>138,506</b>	<b>113,295</b>	<b>70,442</b>	<b>1,468,208</b>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN FIXED TERM FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2024**

	For the quarter ended March 31, 2024							
	For the period from January 01, 2024 to March 08, 2024	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
	(Rupees in '000)							
<b>Income</b>								
Profit on saving accounts with banks		1,995	499	560	4,222	3,800	221	11,297
Profit on term deposit receipts		-	-	-	-	-	27,440	27,440
Profit on government sukuk certificates		19,051	245,867	275,364	48,345	40,827	-	629,454
Net realized loss on investments		(1,405)	(1,562)	-	(5)	-	-	(2,972)
Other Income		-	182	-	5	8	-	195
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'		191	(440)	31,826	-	(295)	-	31,282
<b>Total income</b>		<b>19,832</b>	<b>244,546</b>	<b>307,750</b>	<b>52,567</b>	<b>44,340</b>	<b>27,661</b>	<b>696,696</b>
<b>Expenses</b>								
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	2,352	19,987	3,154	3,206	2,599	687	31,985
Sindh Sales Tax on remuneration of the Management Company		306	2,598	410	417	337	89	4,157
Remuneration of Central Depository Company of Pakistan Limited - Trustee		59	666	754	141	115	74	1,809
Sindh Sales Tax on remuneration of the Trustee		8	87	98	18	15	10	236
Annual fees to the Securities and Exchange Commission of Pakistan		81	908	1,028	193	156	100	2,466
Auditors' remuneration		10	13	13	12	13	32	93
Formation Cost		17	23	-	23	22	-	85
Bank and settlement charges		-	-	-	-	1	10	11
Brokerage Expense		-	6	-	-	-	-	6
Printing charges		-	-	-	1	-	-	1
Fees and subscription		67	185	35	53	67	198	605
<b>Total expenses</b>		<b>2,900</b>	<b>24,473</b>	<b>5,492</b>	<b>4,064</b>	<b>3,325</b>	<b>1,200</b>	<b>41,454</b>
<b>Net income for the quarter before taxation</b>		<b>16,932</b>	<b>220,073</b>	<b>302,258</b>	<b>48,503</b>	<b>41,015</b>	<b>26,461</b>	<b>655,242</b>
Taxation	11	-	-	-	-	-	-	-
<b>Net income for the quarter after taxation</b>		<b>16,932</b>	<b>220,073</b>	<b>302,258</b>	<b>48,503</b>	<b>41,015</b>	<b>26,461</b>	<b>655,242</b>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN FIXED TERM FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024**

	For the period from June 01, 2022 to September 01, 2022	For the period from September 26, 2022 to December 26, 2022	For the period from January 6, 2023 to March 17, 2023	For the period from September 12, 2022 to March 16, 2023	For the period from March 29, 2023 to March 31, 2023	Total	For the quarter from January 01, 2022 to March 31, 2023
	MPMP-I (Upon initial maturity)	MPMP-I (Upon initial maturity)	MPMP-I (Upon initial maturity)	MPMP-I	MPMP-II		MPWP-II
Note (Rupees in '000)							
<b>Income</b>							
Profit on saving accounts with banks	2,070	4,672	2,915	49,259	8	58,624	16,683
Profit on term deposit receipts	67,742	69,172	45,595	148,908	-	329,378	56,916
Other Income	115	24	167	-	636	1,237	-
Net unrealized appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss	-	-	-	-	1,485	1,485	-
<b>Total income</b>	<b>70,227</b>	<b>73,868</b>	<b>48,677</b>	<b>198,167</b>	<b>2,429</b>	<b>399,724</b>	<b>73,609</b>
<b>Expenses</b>							
Remuneration of Al Meezan Investment Management Limited - Management Company	2,076	4,748	2,798	7,070	38	16,732	(4,665)
Sindh Sales Tax on remuneration of the Management Company	270	617	394	920	5	2,176	(504)
Remuneration of Central Depository Company of Pakistan Limited - Trustee	322	253	165	702	3	1,446	277
Sindh Sales Tax on remuneration of the Trustee	42	93	27	91	-	186	36
Annual fees to the Securities and Exchange Commission of Pakistan	99	92	80	256	1	507	103
Auditors' remuneration	72	88	42	42	-	244	(27)
Formation Cost	90	0	0	0	1	364	35
Bank and statement charges	47	4	12	6	-	69	-
Fees and subscription	106	156	151	151	2	566	99
<b>Total expenses</b>	<b>3,128</b>	<b>6,084</b>	<b>3,708</b>	<b>9,327</b>	<b>50</b>	<b>22,294</b>	<b>(4,791)</b>
<b>Net income for the period before taxation</b>	<b>67,099</b>	<b>67,784</b>	<b>44,969</b>	<b>188,840</b>	<b>2,379</b>	<b>368,430</b>	<b>80,292</b>
<b>Taxation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income for the period after taxation</b>	<b>67,099</b>	<b>67,784</b>	<b>44,969</b>	<b>188,840</b>	<b>2,379</b>	<b>368,430</b>	<b>80,292</b>
<b>Allocation of net income for the period</b>							
Net income for the period after taxation	67,099	67,784	44,969	188,840	2,379	368,430	80,292
Income already paid on units redeemed	(7,379)	(31,351)	(19,061)	(62,259)	-	(127,090)	(68,695)
	<b>59,720</b>	<b>36,433</b>	<b>25,908</b>	<b>117,581</b>	<b>2,379</b>	<b>241,340</b>	<b>11,597</b>
<b>Accounting income available for distribution</b>							
- Relating to capital gains	-	-	-	-	1,485	1,485	-
- Excluding capital gains	59,720	36,433	25,908	117,581	894	239,855	11,597
	<b>59,720</b>	<b>36,433</b>	<b>25,908</b>	<b>117,581</b>	<b>2,379</b>	<b>241,340</b>	<b>11,597</b>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN FIXED TERM FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

For the period from July 01, 2023 to March 08, 2024	Nine months period ended March 31, 2024					
	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII

(Rupees in '000)

Net income for the period after taxation	69,299	657,667	521,322	143,465	115,479	121,439	1,628,671
Other comprehensive income for the period	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>69,299</b>	<b>657,667</b>	<b>521,322</b>	<b>143,465</b>	<b>115,479</b>	<b>121,439</b>	<b>1,628,671</b>

For the period from January 01, 2024 to March 08, 2024	For the quarter ended March 31, 2024					
	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII

(Rupees in '000)

Net income for the quarter after taxation	16,932	220,073	302,258	48,503	41,015	26,461	655,242
Other comprehensive income for the quarter	-	-	-	-	-	-	-
<b>Total comprehensive income for the quarter</b>	<b>16,932</b>	<b>220,073</b>	<b>302,258</b>	<b>48,503</b>	<b>41,015</b>	<b>26,461</b>	<b>655,242</b>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN FIXED TERM FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024**

For the period from June 09, 2022 to September 09, 2022	For the period from September 26, 2022 to December 26, 2022	For the period from January 6, 2023 to March 17, 2023	For the period from September 12, 2022 to March 10, 2023	For the period from March 29, 2023 to March 31, 2023	Total	For the quarter ended March 31, 2023	
MPMP-I (Upon initial maturity)	MPMP-I (Upon initial maturity)	MPMP-I (Upon initial maturity)	MPMP-II	MPMP-III		MPMP-II	
----- (Rupees in '000) -----							
Net income for the period after taxation	67,099	67,784	44,328	186,840	2,379	368,430	80,292
Other comprehensive income for the period	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>67,099</b>	<b>67,784</b>	<b>44,328</b>	<b>186,840</b>	<b>2,379</b>	<b>368,430</b>	<b>80,292</b>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**



**MEEZAN FIXED TERM FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	For the period from July 01, 2023 to March 31, 2024			For the period ended March 31, 2024			For the period ended March 31, 2023			For the period ended March 31, 2024			For the period ended March 31, 2023			For the period ended March 31, 2024		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
<b>Net assets at beginning of the period</b>	541,501	1,847	543,348	4,854,837	4,207	4,859,044	10,171,147	18,718	10,189,865	88,041	2,014	90,055	541,501	-	541,501	4,991,817	4,111	4,995,928
<b>Issues of units:</b>																		
MFPF-01 (16 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MFPF-02 (16 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MFPF-03 (11,502,717 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MFPF-04 (16 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MFPF-05 (141,236 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MFPF-06 (22,554,884 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value (at par value per unit)	-	-	-	-	-	-	14,815,698	-	14,815,698	-	-	-	287,218	-	287,218	-	1,528,761	-
- General allowance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total proceeds on issuance of units</b>	-	-	-	-	-	-	14,815,698	-	14,815,698	-	-	-	287,218	-	287,218	-	1,528,761	-
<b>Redemptions of units:</b>																		
MFPF-01 (1,629,446 units)	140,947	-	140,947	287,871	-	287,871	16,147,810	-	16,147,810	14,833	-	14,833	33,630	-	33,630	4,917,487	-	4,917,487
MFPF-02 (5,147,133 units)	(1,948)	47,247	45,299	-	25,057	25,057	18,791	38,981	-	4,318	4,498	-	2,134	2,384	-	31,987	52,997	(1,848)
MFPF-03 (521,983,357 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MFPF-04 (1,687,744 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MFPF-05 (17,825 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MFPF-06 (36,265 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value (at par value per unit)	140,947	-	140,947	287,871	-	287,871	16,147,810	-	16,147,810	14,833	-	14,833	33,630	-	33,630	4,917,487	-	4,917,487
- General allowance	(1,948)	47,247	45,299	-	25,057	25,057	18,791	38,981	-	4,318	4,498	-	2,134	2,384	-	31,987	52,997	(1,848)
<b>Total payments on redemption of units</b>	541,501	47,247	588,748	287,871	25,057	312,928	16,166,601	38,981	16,195,582	14,847	-	14,847	35,764	-	35,764	4,949,474	51,149	(1,848)
<b>Total comprehensive income for the period</b>	-	49,289	49,289	-	67,692	67,692	-	31,322	31,322	-	94,668	143,463	-	116,479	116,479	-	121,478	121,478
<b>Net income for the period</b>	-	21,893	21,893	-	29,635	29,635	-	138,326	138,326	-	158,468	255,838	-	158,468	158,468	-	168,426	168,426
<b>Net income for the condensed interim period</b>	-	49,289	49,289	-	67,692	67,692	-	311,484	311,484	-	94,668	143,463	-	116,479	116,479	-	121,478	121,478
<b>Net assets at the end of the period</b>	-	-	-	4,854,836	4,111	4,858,947	10,189,865	18,718	10,208,583	88,041	2,014	90,055	541,501	-	541,501	4,991,817	4,111	4,995,928
<b>Undistributed income brought forward</b>																		
Reported income	1,847	-	1,847	4,207	-	4,207	18,718	-	18,718	2,014	-	2,014	-	-	-	4,111	-	4,111
Unaudited income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Accounting income available for distribution</b>	1,847	-	1,847	4,207	-	4,207	18,718	-	18,718	2,014	-	2,014	-	-	-	4,111	-	4,111
- Related to capital gain	-	-	-	-	-	-	21,728	-	21,728	-	-	-	282	-	282	-	-	282
- Excluding capital gain	23,894	-	23,894	61,571	-	61,571	486,591	-	486,591	132,028	-	132,028	192,028	-	192,028	-	192,028	-
<b>Undistributed income for the period</b>	23,894	-	23,894	61,571	-	61,571	486,591	-	486,591	132,028	-	132,028	192,028	-	192,028	-	192,028	-
<b>Undistributed income carried forward</b>																		
- At the beginning of the period	-	-	-	44,418	-	44,418	279,423	-	279,423	59,514	-	59,514	119,591	-	119,591	-	4,864	-
- At the end of the period	-	-	-	(2,598)	-	(2,598)	21,826	-	21,826	-	-	-	44	-	44	-	-	-
<b>Undistributed income at the end of the period</b>	-	-	-	41,820	-	41,820	301,249	-	301,249	59,514	-	59,514	119,635	-	119,635	-	4,908	-
<b>Net assets value per unit at the beginning of the period</b>	541,501	1,847	543,348	4,854,836	4,111	4,858,947	10,189,865	18,718	10,208,583	88,041	2,014	90,055	541,501	-	541,501	4,991,817	4,111	4,995,928
<b>Net assets value per unit at the end of the period</b>	-	-	-	4,854,836	4,111	4,858,947	10,189,865	18,718	10,208,583	88,041	2,014	90,055	541,501	-	541,501	4,991,817	4,111	4,995,928

The annexes to 13A/15 Form on a equal part of these condensed interim financial statements.

For AI Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director





**MEEZAN FIXED TERM FUND**  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	For the period from June 06, 2022 to September 05, 2022			For the period from September 26, 2022 to December 26, 2022			For the period from January 6, 2023 to March 17, 2023			For the period from September 12, 2023 to March 12, 2023			For the period from March 23, 2023 to March 21, 2023		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
<b>Issuance of Units:</b> MFPFI - 26,765,537, 31,472,827 and 31,380,693 units / MPMFI - 52,170,000 units MPMP-I - 15,400,280 units - Capital value (at par value per unit) - Element of income Total proceeds on issuance of units	1,508,310	-	1,508,310	2,973,640	-	2,973,640	4,632,131	-	4,632,131	2,625,590	-	2,625,590	674,581	-	674,581
<b>Redemption of units:</b> MFPFI - 23,489,872, 40,138,445 and 13,552,041 units / MPMFI - 21,348,116 units - Capital value (at par value per unit) - Element of loss Total payments on redemption of units	1,171,348	-	1,171,348	2,066,522	-	2,066,522	3,156,734	-	3,156,734	1,067,298	-	1,067,298	-	-	-
Total comprehensive income to the person Distributable during the period Net income to the person less distribution	-	67,889	67,889	-	67,714	67,714	-	44,228	44,228	-	186,840	186,840	-	2,379	2,379
Net assets at the end of the period	767,889	-	767,889	966,760	-	966,760	879,389	(8)	879,389	1,558,292	-	1,558,292	674,581	2,379	676,960
Accounting income available for distribution - Rolling to capital gains - Encumbered capital gains	-	59,720	59,720	-	36,383	36,383	-	25,267	25,267	-	117,581	117,581	-	1,885	884
Distribution during the period	-	(59,720)	(59,720)	-	(36,383)	(36,383)	-	(25,267)	(25,267)	-	(117,581)	(117,581)	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	-	-	-	-	2,379	-
Undistributed income carried forward - Realized income - Unrealized income	-	-	-	-	-	-	-	-	-	-	-	-	-	2,379	-
Net assets value per unit at the end of the period	(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)		
	50.000			50.000			50.000			50.000			50.201		

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN FIXED TERM FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	Nine months period ended March 31, 2024							
	For the period from January 01, 2024 to March 08, 2024	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
(Rupees in '000)								
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Net income for the period before taxation	69,299	657,667	521,322	143,465	115,479	121,439	1,628,671	
<b>Adjustment for non-cash items:</b>								
Net unrealised diminution / (appreciation) on re-measurement through profit or loss	-	3,568	(31,826)	-	(444)	-	(28,702)	
Amortisation of preliminary expenses and flotation costs	65	68	17	68	65	154	437	
	69,364	661,303	489,513	143,533	115,100	121,593	1,600,406	
<b>Decrease / (increase) in assets</b>								
Investments	494,857	(151,299)	2,198,788	36,100	(739,300)	3,840,000	5,879,146	
Accrued profit and other assets	32,431	(251,487)	(372,844)	(48,238)	(34,838)	56,158	(618,820)	
	527,288	(402,786)	1,825,944	(12,138)	(774,138)	3,896,158	5,060,326	
<b>(Decrease) / Increase in liabilities</b>								
Payable to Al Meezan Investment Management Limited - Management Company	(1,440)	63,210	(7,696)	9,830	8,574	(3,969)	68,509	
Payable to Central Depository Company of Pakistan Limited - Trustee	(93)	2,225	283	471	364	(78)	3,172	
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(30)	133	342	45	54	(23)	521	
Profit Payable to Pre-IPO Investors	-	-	-	-	(2,467)	-	(2,467)	
Accrued expenses and other liabilities	(3,915)	(21,289)	(26,548)	(2,702)	308	(5,317)	(59,463)	
	(5,478)	44,279	(33,619)	7,644	6,833	(9,387)	10,272	
<b>Net cash generated from / (used in) operating activities</b>	<b>591,174</b>	<b>302,796</b>	<b>2,281,838</b>	<b>139,039</b>	<b>(852,205)</b>	<b>4,008,362</b>	<b>6,671,004</b>	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Receipts against issuance and conversion of units	-	-	14,051,686	-	724,510	1,364,266	16,140,462	
Payments against redemption and conversion of units	(589,167)	(324,068)	(16,176,899)	(89,512)	(36,176)	(4,968,462)	(22,184,284)	
Dividend paid	(23,099)	-	(209,838)	-	-	(70,489)	(303,426)	
<b>Net cash (used in) / generated from financing activities</b>	<b>(612,266)</b>	<b>(324,068)</b>	<b>(2,335,051)</b>	<b>(89,512)</b>	<b>688,334</b>	<b>(3,674,685)</b>	<b>(6,347,249)</b>	
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(21,092)</b>	<b>(21,272)</b>	<b>(53,213)</b>	<b>49,527</b>	<b>36,129</b>	<b>333,677</b>	<b>323,756</b>	
Cash and cash equivalents at the beginning of the period	21,092	32,688	67,712	26,027	49,000	179,941	376,460	
<b>Cash and cash equivalents at the end of the period</b>	<b>-</b>	<b>11,416</b>	<b>14,499</b>	<b>75,554</b>	<b>85,129</b>	<b>513,618</b>	<b>700,216</b>	

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN FIXED TERM FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	For the period from June 09, 2022 to September 09, 2022	For the period from September 26, 2022 to December 26, 2022	For the period from January 6, 2023 to March 17, 2023	For the period from September 12, 2022 to March 10, 2023	For the period from March 29, 2023 to March 31, 2023
	MPMP-I (Upon initial maturity)	MPMP-I (Upon initial maturity)	MPMP-I (Upon initial maturity)	MPMP-II	MPMP-III
(Rupees in '000)					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net income for the period before taxation	67,099	67,784	44,328	186,840	2,379
<b>Adjustment for non-cash items:</b>					
Amortisation of preliminary expenses and floatation costs	90	93	90	90	1
<b>Increase in assets</b>	67,189	67,877	44,418	186,930	2,380
Investments	-	-	-	-	(551,540)
Accrued profit	(870)	(2,083)	(3,435)	(150,700)	(7,494)
Preliminary expenses and floatation costs	(90)	(93)	(90)	(90)	(1)
<b>Increase in liabilities</b>	(960)	(2,176)	(3,525)	(150,790)	(559,035)
Payable to Al Meezan Investment Management Limited - Management Company	2,349	5,548	3,435	8,115	43
Payable to Central Depository Company of Pakistan Limited - Trustee	363	286	187	793	3
Payable to the Securities and Exchange Commission of Pakistan (SECP)	99	92	152	255	1
Accrued expenses and other liabilities	7,892	3,564	2,331	9,098	3
	10,703	9,490	6,106	18,262	50
<b>Net cash generated from / (used in) operating activities</b>	76,932	75,191	46,999	54,402	(556,605)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Receipts against issuance and conversion of units	1,916,562	2,973,646	4,033,130	2,625,500	574,500
Payments against redemption and conversion of units	(25,432)	(1,177,359)	(2,503,379)	(1,136,467)	-
Dividend paid	-	-	-	-	-
<b>Net cash generated from financing activities</b>	1,891,130	1,796,287	1,529,751	1,489,033	574,500
<b>Net increase in cash and cash equivalents</b>	1,968,062	1,871,478	1,576,750	1,543,435	17,895
Cash and cash equivalents at the beginning of the period	-	-	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	1,968,062	1,871,478	1,576,750	1,543,435	17,895

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN FIXED TERM FUND**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** Meezan Fixed Term Fund (the "Fund", the "Scheme") was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on April 05, 2022 under Sindh Trusts Act, 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, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi.
- 1.2** Meezan Fixed Term Fund is an Open Ended Shariah Compliant Collective Investment Scheme as per SECP's Circular No.3 of 2022 dated February 10, 2022 with different allocation plans. The investment objective of the Fund is to earn potentially high returns by investing in Shariah Compliant Fixed Income instruments.
- 1.3** Units are offered for public subscription for limited time period. The units are transferable and can be redeemed by surrendering them to the Fund after deduction of contingent load.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2022: 'AM1' dated December 30, 2022) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5** During the period, Meezan Paaidaar Munafa Plan – V (MPMP – V) was rolled over on July 25, 2023, September 5, 2023, October 17, 2023 and January 31, 2024 and will be matured on January 31, 2025. Meezan Paaidaar Munafa Plan – VIII (MPMP – VIII) was rolled over on September 20, 2023 and December 28, 2023 and matured on March 28, 2024. However the plan's subscription period commenced on March 29, 2024.
- 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 in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

**3 BASIS OF PREPARATION**

**3.1 Statement of compliance**

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

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



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

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

These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2024.

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

#### **4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK**

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** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.
- 4.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2023.
- 4.3** There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.



		(Unaudited)					
		March 31, 2024					
		MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
		------(Rupees in '000)-----					
<b>5</b>	<b>BALANCES WITH BANKS</b>	<b>Note</b>					
	Savings accounts	5.1	11,416	14,499	75,554	85,129	513,618
			<b>700,216</b>				

		(Audited)						
		June 30, 2023						
		MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
		------(Rupees in '000)-----						
	Savings accounts	21,092	32,688	67,712	26,027	49,000	179,941	376,460

**5.1** These include balances maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 11.01% (June 30, 2023: 10.00%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 20.32% to 21.00% (June 30, 2023: 20.00% to 20.25%) per annum.

		(Unaudited)					
		March 31, 2024					
		MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
		------(Rupees in '000)-----					
<b>6</b>	<b>INVESTMENTS</b>	<b>Note</b>					
	<b>At fair value through profit or loss</b>						
	Certificate of musharaka	6.1	-	-	-	-	-
	Term deposit receipts	6.2	-	-	-	-	-
	Government sukuk certificates	6.3	4,527,469	7,833,038	908,900	739,744	-
	<b>Total as at 31 March 2024</b>		<b>4,527,469</b>	<b>7,833,038</b>	<b>908,900</b>	<b>739,744</b>	<b>14,009,151</b>

		(Audited)						
		June 30, 2023						
		MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
		------(Rupees in '000)-----						
	<b>At fair value through profit or loss</b>							
	Certificate of musharaka	-	-	10,000,000	-	-	-	10,000,000
	Term deposit receipts	-	-	-	-	-	3,840,000	3,840,000
	Government sukuk certificates	494,857	4,379,738	-	945,000	-	-	5,819,595
	<b>Total as at 30 June 2023</b>	<b>494,857</b>	<b>4,379,738</b>	<b>10,000,000</b>	<b>945,000</b>	<b>-</b>	<b>3,840,000</b>	<b>19,659,595</b>



6.1 Certificate of musharaka

Name of the bank	Maturity date	Profit rate	As at July 1, 2023	Placed during the period	Matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution) as at March 31, 2024	Percentage in relation to	
										Net assets of the fund	Total market value of investment
		%	(Rupees in '000)						%		

**Meezan Paaidar Munafa Plan - V**

UBL Al Ameen (AAA, PACRA)	July 4, 2023	20.25%	5,000,000	-	5,000,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	July 10, 2023	20.25%	-	5,000,000	5,000,000	-	-	-	-	-	-
Faysal Bank (AA, PACRA)	July 10, 2023	20.30%	5,000,000	-	5,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank (AA, PACRA)	June 9, 2023	20.30%	-	5,000,000	5,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	August 01, 2023	21.25%	-	4,085,000	4,085,000	-	-	-	-	-	-
Meezan Bank (AAA, PACRA)	August 08, 2023	21.25%	-	4,058,000	4,058,000	-	-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	August 15, 2023	21.25%	-	4,060,000	4,060,000	-	-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	August 22, 2023	21.25%	-	4,076,900	4,076,900	-	-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	August 29, 2023	21.25%	-	4,092,000	4,092,000	-	-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	September 05, 2023	21.25%	-	4,266,000	4,266,000	-	-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	September 12, 2023	21.25%	-	4,280,000	4,280,000	-	-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	September 19, 2023	21.25%	-	3,366,000	3,366,000	-	-	-	-	0.00%	0.00%
Meezan Bank (AAA, PACRA)	September 26, 2023	21.25%	-	3,378,000	3,378,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	October 03, 2023	21.25%	-	3,378,000	3,378,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	October 10, 2023	21.25%	-	3,390,000	3,378,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	October 24, 2023	21.25%	-	1,153,000	3,378,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	October 31, 2023	21.25%	-	1,137,000	3,378,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	November 7, 2023	21.25%	-	1,137,000	3,378,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	November 14, 2023	21.25%	-	1,140,000	3,378,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	November 21, 2023	21.25%	-	1,144,900	3,378,000	-	-	-	-	0.00%	0.00%
<b>As at March 31, 2024</b>			<b>10,000,000</b>	<b>45,657,000</b>	<b>55,657,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>
<b>As at June 30, 2023</b>						<b>10,000,000</b>	<b>10,000,000</b>	<b>-</b>	<b>-</b>	<b>97.94%</b>	<b>98.32%</b>



6.2 Term deposit receipts

Name of the bank	Maturity date	Profit rate	As at July 1, 2023	Placed during the period	Matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution) as at March 31, 2024	Percentage in relation to	
										Net assets of the plan	Total market value of investment
		%	(Rupees in '000)						%		

**Meezan Pasidar Munafa Plan - VII**

Bank Alfalah (AA+, PACRA)	July 20, 2023	20.50%	3,840,000	-	3,840,000	-	-	-	-	0.00%	0.00%
Bank Alfalah (AA+, PACRA)	September 08, 2023	20.50%	-	925,000	925,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	September 20, 2023	21.25%	-	860,000	860,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	October 03, 2023	21.25%	-	863,000	863,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	October 10, 2023	21.25%	-	865,000	865,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	October 17, 2023	21.25%	-	867,000	867,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	October 24, 2023	21.25%	-	858,000	858,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	October 31, 2023	21.25%	-	788,000	788,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	November 07, 2023	21.25%	-	86,000	86,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	November 14, 2023	21.25%	-	86,000	86,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	November 21, 2023	21.25%	-	86,000	86,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	November 28, 2023	21.25%	-	86,000	86,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	December 05, 2023	21.25%	-	86,000	86,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	December 12, 2023	21.25%	-	87,000	87,000	-	-	-	-	0.00%	0.00%
UBL Al Ameen (AAA, PACRA)	December 19, 2023	21.25%	-	87,000	87,000	-	-	-	-	0.00%	0.00%
Bank Alfalah (AA+, PACRA)	March 11, 2024	21.25%	-	550,000	550,000	-	-	-	-	0.00%	0.00%
Bank Alfalah (AA+, PACRA)	March 28, 2024	21.70%	-	572,000	572,000	-	-	-	-	0.00%	0.00%
<b>As at March 31, 2024</b>			<b>3,840,000</b>	<b>7,752,000</b>	<b>11,592,000</b>	-	-	-	-	<b>0.00%</b>	<b>0.00%</b>
<b>As at June 30, 2023</b>							<b>3,840,000</b>	<b>3,840,000</b>	-	<b>94.49%</b>	<b>100.00%</b>

6.2.1 The profit and principal of term deposit receipts is receivable at maturity.





6.3 Government sukuk certificates

Name of the Security	Maturity date	Profit payments / principal redemptions	Issue Date	Profit rate	As at July 1, 2023	Purchased during the period	Sold during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution) as at March 31, 2024	Percentage in relation to			
												Number of certificates	(Rs in '000)	Net assets of the plan	Total market value of investments
													(%)		
<b>Meezan Paaidar Munafa Plan - III</b>															
GoP Ijarah Sukuk Certificates - XVIII - FRR	March 08, 2024	Semi-annually / At maturity	March 08, 2023	20.70%	4,935	-	4,935	-	-	-	-	0.00%	0.00%		
GoP Ijarah Sukuk Certificates - XXX - VRR	March 08, 2024	Semi-annually / At maturity	March 08, 2023	Weighted average 6 months T-Bills	-	64	64	-	-	-	-	0.00%	0.00%		
											-	-	0.00%	0.00%	
<b>Meezan Paaidar Munafa Plan - IV</b>															
GoP Ijarah Sukuk Certificates - XX - FRR	April 17, 2024	Semi-annually / At maturity	April 17, 2023	21.25%	43,750	-	1,245	42,505	4,255,103	4,254,751	(352)	86.68%	93.88%		
GoP Ijarah Sukuk Certificates - XXX - VRR	April 17, 2024	Semi-annually / At maturity	April 17, 2023	Weighted average 6 months T-Bills	-	4,500	1,775	2,725	275,934	272,718	(3,216)	5.57%	6.02%		
											4,531,037	4,527,469	(3,568)	92.45%	100.00%
<b>Meezan Paaidar Munafa Plan - V</b>															
GoP Ijarah Sukuk Certificates - XXII - VRR	May 22, 2024	Semi-annually / At maturity	May 22, 2023	Weighted average 6 months T-Bills	-	77,624	-	77,624	7,801,212	7,833,038	31,826	93.73%	100.00%		
<b>Meezan Paaidar Munafa Plan - VI</b>															
GoP Ijarah Sukuk Certificates - XXIII - FRR	May 22, 2024	Semi-annually / At maturity	May 22, 2023	21.30%	9,450	-	361	9,089	908,500	908,900	-	87.16%	100.00%		
<b>Meezan Paaidar Munafa Plan - VII</b>															
GoP Ijarah Sukuk Certificates - XXVI - FRR	July 12, 2024	Semi-annually / At maturity	July 12, 2023	22.15%	-	7,620	227	7,393	739,300	739,744	444	86.74%	100.00%		
<b>Total as at March 31, 2024</b>									<b>13,980,448</b>	<b>14,005,151</b>	<b>28,702</b>				
<b>Total as at June 30, 2023</b>									<b>5,813,549</b>	<b>5,819,595</b>	<b>6,046</b>				



		(Unaudited)					
		March 31, 2024					
		MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
		(Rupees in '000)					
<b>7</b>	<b>PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>						
	Remuneration payable	70,802	3,154	10,079	7,588	777	92,400
	Sindh Sales Tax payable on remuneration of the Management Company	9,204	412	1,310	986	101	12,013
	Formation cost payable	86	-	77	65	179	407
	<b>Total as at March 31, 2024</b>	<b>80,092</b>	<b>3,566</b>	<b>11,466</b>	<b>8,639</b>	<b>1,057</b>	<b>104,820</b>

		(Audited)						
		June 30, 2023						
		MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
		(Rupees in '000)						
	Remuneration payable	1,195	14,864	9,889	1,379	-	4,290	31,617
	Sindh Sales Tax payable on remuneration of the Management Company	155	1,932	1,285	179	-	557	4,108
	Formation cost payable	25	18	71	10	-	25	149
	<b>Total as at June 30, 2023</b>	<b>1,375</b>	<b>16,814</b>	<b>11,245</b>	<b>1,568</b>	<b>-</b>	<b>4,872</b>	<b>35,874</b>

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold.

		(Unaudited)					
		March 31, 2024					
		MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
		(Rupees in '000)					
<b>6</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>						
	Auditors' remuneration payable	69	75	69	72	148	433
	Fund rating fee payable	67	48	44	50	100	309
	Shariah advisor fee payable	102	172	99	129	381	883
	Withholding tax payable on dividend	-	-	-	-	814	814
	Capital gain tax payable	1,089	-	94	57	282	1,522
	Zakat Payable	-	-	13	-	34	47
	<b>Total as at March 31, 2024</b>	<b>1,327</b>	<b>295</b>	<b>319</b>	<b>308</b>	<b>1,759</b>	<b>4,008</b>



(Audited)

June 30, 2023

	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total
(Rupees in '000)							
<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>							
Auditors' remuneration payable	13	9	26	5	-	13	66
Fund rating fee payable	19	14	39	5	-	14	91
Shariah advisor fee payable	29	21	90	12	-	32	184
Withholding tax payable on dividend	3,635	22,564	26,689	2,999	-	7,014	62,901
Capital gain tax payable	219	7	-	-	-	3	229
<b>Total as at June 30, 2023</b>	<b>3,915</b>	<b>22,615</b>	<b>26,844</b>	<b>3,021</b>	<b>-</b>	<b>7,076</b>	<b>63,471</b>

#### 9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

#### 10 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended March 31, 2024 is as under:

	From July 01, 2023 to March 08, 2024				
	Nine months period ended March 31, 2024				
	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII
Total Expense Ratio (TER)	1.67%	1.91%	0.40%	1.47%	1.65%
Government Levies	0.25%	0.29%	0.11%	0.23%	0.25%

	For the period from June 09, 2022 to September 09, 2022	For the period from September 26, 2022 to December 26, 2022	For the period from January 06, 2023 to March 17, 2023	For the period from September 12, 2022 to March 10, 2023
	MPMP-I	MPMP-I	MPMP-I	MPMP-II
Total Expense Ratio (TER)	0.63%	1.32%	1.04%	0.12%
Government Levies	0.08%	0.16%	0.67%	0.21%

The above calculated ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Money Market scheme.

#### 11 TAXATION

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

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.

#### 12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives 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, Al Meezan Investment Management Limited Employees' Gratuity Fund and unitholders holding 10 percent or more of the Fund's net assets.



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

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

Balances	(Unaudited)					Total
	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	
	March 31, 2024					
	(Rupees in '000)					
<b>AI Meezan Investment Management Limited - Management Company</b>						
Management fee payable	70,802	3,154	10,079	7,588	777	92,400
Sindh Sales Tax payable on the remuneration of the Management Company	9,204	412	1,310	986	101	12,013
Formation cost payable	86	-	77	85	179	407
Investment	-	5,188	-	-	-	5,188
Investment (Units)	-	100,000	-	-	-	100,000
<b>Central Depository Company of Pakistan Limited - Trustee</b>						
Remuneration payable to the Trustee	2,465	752	474	322	83	4,096
Sindh Sales Tax on remuneration of the Trustee	320	98	62	42	11	533
<b>Meezan Bank Limited</b>						
Balance with bank	728	471	984	1,291	402	3,876
Profit receivable on saving account	21	7	42	9	14	93
Shariah advisor fee payable	102	172	99	129	381	883
<b>Directors and Executives of the Management Company</b>						
Investment	357,372	-	-	2,306	-	359,679
Investment (Units)	6,213,044	-	-	40,000	-	6,253,044
<b>Unitholders holding 10% or more units of the Fund</b>						
Investment	-	8,352,068	117,409	288,300	399,470	9,157,248
Investment (Units)	-	161,000,000	2,032,134	5,000,000	7,989,405	176,021,539

Balances	(Audited)					Total
	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	
	June 30, 2023					
	(Rupees in '000)					
<b>AI Meezan Investment Management Limited - Management Company</b>						
Management fee payable	1,195	14,864	9,889	1,379	-	31,617
Sindh Sales Tax payable on the remuneration of the Management Company	155	1,932	1,285	179	-	4,108
Formation cost payable	25	18	71	10	-	149



	(Audited)						Total
	June 30, 2023						
Balances	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	
	(Rupees in '000)						
<b>Central Depository Company of Pakistan Limited - Trustee</b>							
Remuneration payable to the Trustee	82	495	502	58	-	152	1,289
Sindh Sales Tax on remuneration of the Trustee	11	64	65	8	-	20	168
<b>Meezan Bank Limited</b>							
Balance with bank	21,092	32,688	67,712	26,027	-	179,941	327,460
Profit receivable on saving account	245	535	28,154	454	-	2,324	31,712
Shariah advisor fee payable	29	21	90	12	-	32	184
<b>Directors and Executives of the Management Company</b>							
Investment	-	207,968	-	-	252,000	1,011	460,879
Investment (Units)	-	4,148,910	-	-	5,040	20,181	4,174,131
<b>Unitholders holding 10% or more units of the Fund</b>							
Investment	-	-	-	101,815	-	-	101,815
Investment (Units)	-	-	-	2,032,133	-	-	2,032,133

	(Unaudited)						Total
	From July 01, 2023 to March 08, 2024						
	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	
	(Rupees in '000)						
Nine months period ended March 31, 2024							
<b>Transactions during the period</b>							
<b>AI Meezan Investment Management Limited - Management Company</b>							
Remuneration of AI Meezan Investment Management Limited - Management Company	5,052	55,938	9,919	8,700	7,588	1,624	88,821
Sindh Sales Tax on the remuneration of the Management Company	857	7,272	1,292	1,131	988	211	11,549
Invested during the period	-	-	1,363,287	-	-	-	1,363,287
Invested during the period (Units)	-	-	27,111,164	-	-	-	27,111,164
Redeemed during the period	-	-	1,350,654	-	-	-	1,350,654
Redeemed during the period (Units)	-	-	27,011,164	-	-	-	27,011,164
Dividend paid	-	-	50,987	-	-	-	50,987
<b>Central Depository Company of Pakistan Limited - Trustee</b>							
Remuneration of the Trustee	215	1,970	1,320	416	322	337	4,580
Sindh Sales Tax on remuneration of the Trustee	28	256	172	54	42	44	596
<b>Meezan Bank Limited</b>							
Profit on savings account	582	697	61	154	75	176	1,745
Shariah advisory fee	78	81	370	87	129	350	1,095
<b>Directors and Executives of the Management Company</b>							
Invested during the period	-	-	-	-	-	38	38
Invested during the period (Units)	-	-	-	-	-	548	548
Redeemed during the period	-	-	-	-	-	1,042	1,042
Redeemed during the period (Units)	-	-	-	-	-	20,847	20,847
Dividend paid	-	-	-	-	-	38	38



(Unaudited)

For the period from June 09, 2022 to September 09, 2022	For the period from September 26, 2022 to December 26, 2022	For the period from January 06, 2023 to March 17, 2023	For the period from September 12, 2022 to March 10, 2023	For the period from March 29, 2023 to March 31, 2023	Total
MPMP-I	MPMP-I	MPMP-I	MPMP-II	MPMP-III	

(Rupees in '000)

**Transactions during the period**

**Al Meezan Investment Management Limited - Management Company**

Remuneration of Al Meezan Investment

Management Limited - Management Company

2,078	4,748	2,798	7,070	38	16,732
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Sindh Sales Tax on the remuneration of

the Management Company

270	617	364	920	5	2,176
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Invested during the period

-	-	-	300,000	-	300,000
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Invested during the period (Units)

-	-	-	6,000,000	-	6,000,000
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Redeemed during the period

-	-	-	125,500	-	125,500
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Redeemed during the period (Units)

-	-	-	2,510,000	-	2,510,000
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**Central Depository Company of Pakistan Limited - Trustee**

Remuneration of the Trustee

322	253	166	702	3	1,446
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Sindh Sales Tax on remuneration of the Trustee

42	33	22	91	-	188
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**Meezan Bank Limited**

Profit on savings account

60	48	1	29	8	146
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Shariah advisory fee

65	111	107	42	1	326
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**Al Meezan Investment Management Limited - Employees' Gratuity Fund**

Invested during the period

-	-	-	11,471	-	11,471
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Invested during the period (Units)

-	-	-	220,000	-	220,000
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**Directors and Executives of the Management Company**

Invested during the period

2,500	111,500	180,000	25,028	-	319,028
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Invested during the period (Units)

50,000	2,230,000	3,600,000	480,000	-	6,360,000
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Redeemed during the period

2,500	117,856	-	-	-	120,356
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Redeemed during the period (Units)

50,000	2,280,332	-	-	-	2,330,332
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**13 FAIR VALUE MEASUREMENT**

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

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the 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 March 31, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair values.

ASSETS	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
	-----Rupees In '000-----			
<b>Financial assets - at fair value through profit or loss</b>				
<b>MFTF-MPMP III</b>				
GOP ijarah sukuku	-	-	-	-
<b>MFTF-MPMP IV</b>				
GOP ijarah sukuku	-	4,527,469	-	4,527,469
<b>MFTF-MPMP V</b>				
Term deposit receipts	-	7,833,038	-	7,833,038
<b>MFTF-MPMP VI</b>				
GOP ijarah sukuku	-	908,900	-	908,900
<b>MFTF-MPMP VII</b>				
GOP ijarah sukuku	-	739,744	-	739,744
<b>MFTF-MPMP VIII</b>				
Term deposit receipts*	-	-	-	-

\* The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

ASSETS	As at June 30, 2023			
	Level 1	Level 2	Level 3	Total
	-----Rupees In '000-----			
<b>Financial assets - at fair value through profit or loss</b>				
<b>MFTF-MPMP I</b>				
Term deposit receipts*	-	-	-	-
<b>MFTF-MPMP II</b>				
Term deposit receipts*	-	-	-	-
<b>MFTF-MPMP III</b>				
GOP ijarah sukuku	-	494,857	-	494,857
<b>MFTF-MPMP IV</b>				
GOP ijarah sukuku	-	4,379,738	-	4,379,738
<b>MFTF-MPMP V</b>				
Certificate of Musharka*	-	10,000,000	-	10,000,000
<b>MFTF-MPMP VI</b>				
GOP ijarah sukuku	-	945,000	-	945,000
<b>MFTF-MPMP VIII</b>				
Term deposit receipts*	-	3,840,000	-	3,840,000

\* The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.



**14 GENERAL**

Figures have been rounded off to the nearest thousand rupees.

**15 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on April 15, 2024 by the Board of Directors of the Management Company.

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

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**Chief Executive Officer**

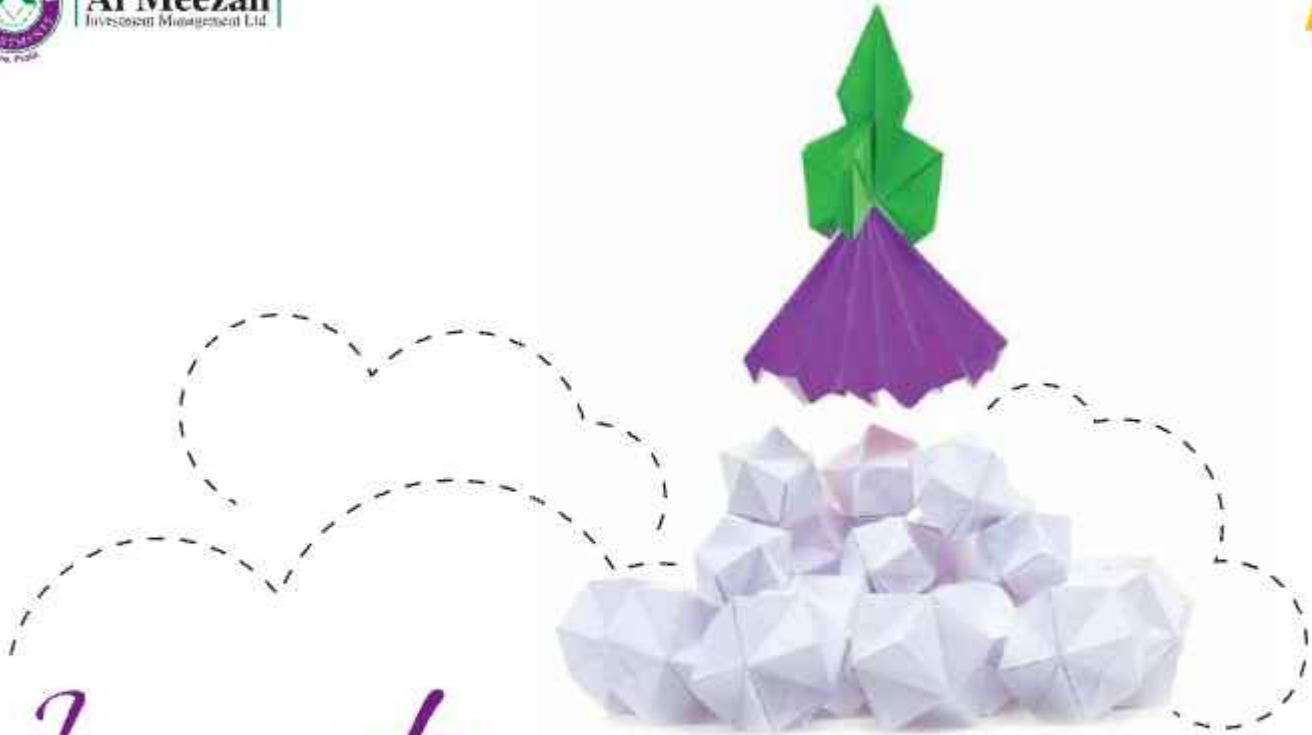
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**Chief Financial Officer**

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**Director**





# Innovative Financial Solutions

With a commitment to innovation, Al Meezan's evolution towards innovative financial products ensures that it provides clients with cutting-edge investment opportunities and solutions.

## Meezan Islamic Fund

Meezan Islamic Fund seeks to optimize total investor returns by investing in Shariah Compliant equities focusing on both capital gains and dividend income.

# 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](http://www.almeezangroup.com)  
E-mail: [info@almeezangroup.com](mailto:info@almeezangroup.com)

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Syed Amir Ali	Non-Executive Nominee Director- MBL
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

## ACTING CHIEF EXECUTIVE OFFICER

Mr. Muhammad Asad

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

## COMPANY SECRETARY

Syed Haseeb Ahmed Shah

## BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	Member

## BOARD RISK MANAGEMENT COMMITTEE

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

## BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

## BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
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, H. Chundrigar Road,  
Karachi-74000

## SHARIAH ADVISER

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

## BANKERS TO THE FUND

Allied Bank Limited	Habib Bank Limited -Islamic Banking
Al Baraka Islamic Bank B.S.C (E.C)	Habib Metropolitan Bank Limited - Islamic Banking
Askari Bank Limited - Islamic Banking	MCB Bank Limited
Bank Al Habib Limited - Islamic Banking	MCB Islamic Bank Limited
Bank Alfalah Limited	Meezan Bank Limited
Bank Islami Pakistan Limited	National Bank of Pakistan - Islamic Banking
Dubai Islamic Bank Pakistan Limited	Samba Bank Limited
Faysal Bank Limited - Islamic Banking	Sindh Bank Limited
	UBL Ameen - Islamic Banking

## LEGAL ADVISER

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

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN ISLAMIC FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2024**

		March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	Note	(Rupees in '000)	
<b>Assets</b>			
Balances with banks	5	581,026	580,890
Investments	6	20,458,632	16,779,045
Receivable against sale of investments		4,414	237,355
Receivable against conversion of units		200,636	134,071
Dividend receivable		168,027	22,360
Deposits, prepayments and other receivables		16,994	12,379
<b>Total assets</b>		<u>21,429,729</u>	<u>17,766,100</u>
<b>Liabilities</b>			
Payable to Al Meezan Investment Management Limited - Management Company	7	108,351	54,643
Payable to Central Depository Company of Pakistan Limited - Trustee		3,923	1,701
Payable to Meezan Bank Limited		377	120
Payable to the Securities and Exchange Commission of Pakistan		1,664	4,169
Payable against redemption and conversion of units		247,025	218,046
Accrued expenses and other liabilities	8	338,409	332,615
<b>Total liabilities</b>		<u>699,749</u>	<u>611,294</u>
<b>Net assets</b>		<u>20,729,980</u>	<u>17,154,806</u>
<b>Contingencies and commitments</b>	9		
<b>Unit holders' funds (as per statement attached)</b>		<u>20,729,980</u>	<u>17,154,806</u>
		<b>(Number of units)</b>	
<b>Number of units in issue</b>		<u>243,153,879</u>	<u>313,029,444</u>
		<b>(Rupees)</b>	
<b>Net asset value per unit</b>		<u>85.2546</u>	<u>54.8025</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN ISLAMIC FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2024 (Rupees in '000)	2023 (Rupees in '000)	2024 (Rupees in '000)	2023 (Rupees in '000)
<b>Income</b>					
Net realised income / (loss) on sale of investments		2,007,391	(755,514)	626,552	(387,144)
Dividend income		1,021,709	1,374,160	363,012	395,385
Profit on saving accounts with banks		71,708	62,020	27,025	17,116
		<u>3,100,808</u>	<u>680,666</u>	<u>1,016,589</u>	<u>25,357</u>
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1	5,759,299	(861,381)	75,487	(307,861)
<b>Total income / (loss)</b>		<u>8,860,107</u>	<u>(180,715)</u>	<u>1,092,076</u>	<u>(282,504)</u>
<b>Expenses</b>					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	286,295	327,768	102,320	95,565
Sindh Sales Tax on management fee		37,219	42,610	13,302	12,424
Allocated expenses	7.2	12,080	18,027	1,961	5,256
Selling and marketing expense	7.3	143,147	163,881	51,159	47,780
Remuneration of Central Depository Company of Pakistan Limited - Trustee		15,068	17,139	5,365	5,025
Sindh Sales Tax on remuneration of the Trustee		1,959	2,228	698	653
Annual fee to the Securities and Exchange Commission of Pakistan		13,599	3,278	4,860	956
Auditors' remuneration		592	700	136	201
Charity expense		33,856	48,798	10,016	14,324
Fees and subscription		1,976	1,957	643	643
Legal and professional charges		-	170	-	-
Brokerage expense		31,624	22,414	8,486	10,850
Bank and settlement charges		1,606	1,668	411	630
Printing expense		13	37	5	14
<b>Total expenses</b>		<u>579,034</u>	<u>650,675</u>	<u>199,362</u>	<u>194,321</u>
<b>Net income / (loss) for the period before taxation</b>		<u>8,281,073</u>	<u>(831,390)</u>	<u>892,714</u>	<u>(476,825)</u>
Taxation	13	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>		<u>8,281,073</u>	<u>(831,390)</u>	<u>892,714</u>	<u>(476,825)</u>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		8,281,073	-		
Income already paid on units redeemed		(1,598,670)	-		
		<u>6,682,403</u>	<u>-</u>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		6,682,403	-		
- Excluding capital gains		-	-		
		<u>6,682,403</u>	<u>-</u>		

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN ISLAMIC FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	<u>Nine months period</u>		<u>Quarter ended</u>	
	<u>March 31,</u>		<u>March 31,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<u>(Rupees in '000)</u>		<u>(Rupees in '000)</u>	
<b>Net income / (loss) for the period after taxation</b>	8,281,073	(831,390)	892,714	(476,825)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<u>8,281,073</u>	<u>(831,390)</u>	<u>892,714</u>	<u>(476,825)</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN ISLAMIC FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	2024			2023		
	Capital value	Undistributed (loss) / Income	Total	Capital value	Undistributed Income / (loss)	Total
	(Rupees in '000)			(Rupees in '000)		
<b>Net assets at the beginning of the period</b>	17,223,993	(69,187)	17,154,806	23,419,662	401,862	23,821,524
Issue of 235,932,619 units (March 31, 2023: 187,993,007 units)						
- Capital value (at net asset value per unit at the beginning of the period)	12,929,697	-	12,929,697	10,571,126	-	10,571,126
- Element of income	4,485,576	-	4,485,576	26,680	-	26,680
Total proceeds on issuance of units	17,415,273	-	17,415,273	10,597,806	-	10,597,806
Redemption of 305,808,184 units (March 31, 2023: 272,860,919 units)						
- Capital value (at net asset value per unit at the beginning of the period)	16,759,053	-	16,759,053	15,343,379	-	15,343,379
- Element of loss	3,763,449	1,598,670	5,362,119	91,045	(52,200)	38,845
Total payments on redemption of units	20,522,502	1,598,670	22,121,172	15,434,424	(52,200)	15,382,224
Total comprehensive income / (loss) for the period	-	8,281,073	8,281,073	-	(831,390)	(831,390)
Distribution during the period	-	-	-	-	-	-
Net loss for the period less distribution	-	8,281,073	8,281,073	-	(831,390)	(831,390)
<b>Net assets at the end of the period</b>	<b>14,116,764</b>	<b>6,613,216</b>	<b>20,729,980</b>	<b>18,583,044</b>	<b>(377,328)</b>	<b>18,205,716</b>
<b>Undistributed income brought forward</b>						
- Realised income		529,214			4,127,791	
- Unrealised (loss)		(598,401)			(3,725,929)	
		(69,187)			401,862	
<b>Accounting income available for distribution</b>						
- Relating to capital gains	6,682,403					
- Excluding capital gains						
	6,682,403					
Net loss for the period after taxation					(831,390)	
Undistributed income / (loss) carried forward		6,613,216			(429,528)	
<b>Undistributed Income / (loss) carried forward</b>						
- Realised income		853,917			431,853	
- Unrealised income / (loss)		5,759,299			(861,381)	
		6,613,216			(429,528)	
Net asset value per unit at the beginning of the period			(Rupees) 54.8025			(Rupees) 56.2315
Net asset value per unit at the end of the period			85.2546			53.7414

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN ISLAMIC FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	<b>Nine months period ended</b>	
	<b>March 31,</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Rupees in '000)</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income / (loss) for the period before taxation	8,281,073	(831,390)
<b>Adjustments for:</b>		
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(5,759,299)	861,381
	<u>2,521,774</u>	<u>29,991</u>
<b>Decrease / (Increase) in assets</b>		
Investments - net	2,079,712	4,410,825
Receivable against sale of investments	232,941	33,457
Dividend receivable	(145,667)	(82,951)
Deposits, prepayments and other receivables	(4,615)	3,489
	<u>2,162,371</u>	<u>4,364,820</u>
<b>Increase / (Decrease) in liabilities</b>		
Payable to Al Meezan Investment Management Limited - the Management Company	53,708	28,959
Payable to Central Depository Company of Pakistan Limited - the Trustee	2,222	(437)
Payable to Meezan Bank Limited	257	(153)
Payable to the Securities and Exchange Commission of Pakistan	(2,505)	(2,761)
Payable against purchase of investments	-	(186)
Accrued expenses and other liabilities	5,794	2,014
	<u>59,476</u>	<u>27,436</u>
<b>Net cash generated from operating activities</b>	<u>4,743,621</u>	<u>4,422,247</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	17,348,708	10,644,229
Payment against redemption and conversion of units	(22,092,193)	(15,740,300)
<b>Net cash used in financing activities</b>	<u>(4,743,485)</u>	<u>(5,096,071)</u>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<u>136</u>	<u>(673,824)</u>
Cash and cash equivalents at the beginning of the period	580,890	1,208,150
<b>Cash and cash equivalents at the end of the period</b>	<u>581,026</u>	<u>534,326</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN ISLAMIC FUND**

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

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

- 1.1** Meezan Islamic Fund (the Fund) was established under a Trust Deed executed under the Trust Act, 1882 between Al Meezan Investment Management Limited (Al Meezan) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed under the Trust Act, 1882 on September 13, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 21, 2008 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) notified through S.R.O. 1203 (I) / 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 licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi, 74400, Pakistan.
- 1.2** The Fund has been formed to enable the unit holders to participate in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah. The Management Company has appointed Meezan Bank Limited (MBL) 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 an open-end fund listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorized as a Equity Scheme in accordance with Circular 7 of 2009 issued by Securities and Exchange Commission of Pakistan (SECP).
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2022: 'AM1' dated December 30, 2022) and by PACRA dated June 23, 2023 (2023: AM1 dated June 23, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2. BASIS OF PRESENTATION**

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

**3. BASIS OF PREPARATION**

**3.1 Statement of compliance**

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

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





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

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

These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2024.

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

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

**4.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2023.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2023. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

	Note	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
(Rupees in '000)			
<b>5. BALANCES WITH BANKS</b>			
In current accounts		7,258	543,334
In saving accounts	5.1	573,738	37,556
		<u>581,026</u>	<u>580,890</u>

**5.1** This includes a balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 11.01% (June 30, 2023: 10.00%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 3% to 21.20% (June 30, 2023: 6.74% to 20.50%) per annum.

	Note	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
(Rupees in '000)			
<b>6. INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
Shares of listed companies - 'ordinary shares'	6.1	<u>20,458,632</u>	<u>16,779,045</u>



**6.1 Shares of listed companies - 'ordinary shares'**

Name of the investee company	As at July 1, 2023	Purchased during the period	Bonus / rights issue received during the period	Sold during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealized appreciation/ (diminution) as at March 31, 2024	Percentage in relation to		
									Net assets of the Fund	Total market value of investments of the Fund	Paid-up capital of investee company (with face value of investment) *
	Number of shares				Rupees in '000			%			
<b>Automobile Assembler</b>											
Milal Tractors Limited	172,269	-	-	140,000	32,269	12,595	18,883	6,288	0.09%	0.09%	0.02%
Pak Suzuki Motor Company Limited	-	174,877	-	174,877	-	-	-	-	0.01%	0.00%	0.01%
Saez Engineering Works Limited	-	70,000	-	-	70,000	29,216	27,182	(2,035)	0.13%	0.13%	0.12%
									0.22%	0.23%	0.14%
<b>Automobile Parts and Accessories</b>											
Evide Pakistan Limited	-	50,000	-	-	50,000	20,850	16,000	(1,850)	0.09%	0.09%	0.64%
Parthar Tyres Limited	28,036	-	-	28,036	-	-	-	-	-	-	0.00%
Trial Limited (note 6.1.1)	-	500,000	-	500,000	-	-	-	-	-	-	0.00%
									0.09%	0.09%	0.00%
<b>Chemicals</b>											
Dynex Pakistan Limited (note 6.1.1)	313,500	-	-	32,700	280,800	35,384	49,143	13,759	0.24%	0.24%	2.98%
Deacon Oxychem Limited	-	200,000	-	200,000	-	-	-	-	-	-	0.00%
Ittehad Chemical Ltd	-	173,500	-	-	173,500	6,808	6,768	(40)	0.03%	0.03%	0.17%
Lucky Cons Industries Limited	609,701	1,000	-	328,711	281,990	170,382	261,798	71,416	1.17%	1.18%	0.31%
Stara Chemical Industries Limited	45,500	-	-	5,500	40,000	6,023	10,714	1,691	0.05%	0.05%	0.19%
									1.49%	1.51%	3.65%
<b>Cement</b>											
Attock Cement Pakistan Limited	378,300	95,000	-	225,000	248,300	21,063	23,467	2,394	0.11%	0.11%	0.18%
Bestway Cement Limited	284,500	-	-	-	284,500	41,253	58,439	17,187	0.28%	0.29%	0.05%
Cherat Cement Company Limited	3,770,129	292,504	-	1,016,002	3,046,631	376,449	463,423	86,974	2.24%	2.27%	1.57%
D.G. Khan Cement Company Limited	2,050,000	871,000	-	2,099,846	821,154	57,745	53,449	(4,296)	0.28%	0.26%	0.18%
Fauji Cement Company Limited	2,969,812	17,004,000	-	6,968,812	13,005,000	233,677	229,408	(4,269)	1.11%	1.12%	0.53%
Kohat Cement Company Limited	6,154,476	140,896	-	454,737	5,840,639	1,013,296	1,314,026	300,730	6.34%	6.62%	2.98%
Lucky Cement Limited	1,920,060	521,870	-	807,113	1,634,817	1,024,202	1,403,598	379,396	6.77%	6.86%	0.63%
Maple Leaf Cement Factory Limited	9,423,422	5,284,320	-	5,670,000	9,017,742	280,922	320,851	39,929	1.56%	1.57%	0.64%
Pioneer Cement Limited	1,131,412	-	-	437,183	694,249	60,143	89,683	29,541	0.43%	0.43%	0.31%
									19.08%	19.33%	7.28%
<b>Paper and Board</b>											
Cherat Packaging Limited	186,932	-	-	186,932	-	-	-	-	-	-	0.00%
Century Paper & Board Mills Limited	9,134,383	-	-	3,620,000	5,514,383	165,726	168,980	3,253	0.77%	0.78%	1.37%
Packages Limited	970,915	98,450	-	532,440	537,925	215,819	301,120	85,301	1.45%	1.47%	0.60%
Roshan Packages Limited	1,348,500	-	-	1,348,500	-	-	-	-	-	-	0.00%
									2.22%	2.25%	1.97%
<b>Technology and Communication</b>											
Air Link Communication Limited	-	100,000	-	-	100,000	5,963	6,176	213	0.03%	0.03%	0.03%
Avancean Limited	1,048,083	-	-	1,048,083	-	-	-	-	-	-	0.00%
Systems Limited	3,956,142	505,607	-	328,591	3,532,358	1,434,571	1,361,300	(73,271)	6.57%	6.65%	1.21%
									6.60%	6.68%	1.24%
<b>Refinery</b>											
Attock Refinery Limited	-	530,500	-	50,000	480,500	163,220	184,887	21,667	0.89%	0.90%	0.40%
Chengizo PK Limited	17,079,947	17,150,000	-	17,079,947	17,150,000	85,944	75,803	(10,141)	0.37%	0.37%	0.31%
Pakistan Refinery Limited	-	4,952,300	-	448,521	4,503,779	114,894	122,097	7,203	0.58%	0.60%	0.71%
National Refinery Limited	-	432,896	-	85,000	347,896	98,824	93,201	(5,623)	0.43%	0.46%	0.44%
									2.30%	2.33%	1.91%
<b>Commercial Banks</b>											
Meezan Bank Limited (a related party of the Fund)	11,217,430	664,938	-	4,629,580	7,252,838	575,725	1,549,351	873,627	7.47%	7.57%	0.40%
BankIslami Pakistan Limited	17,446,000	12,978,232	-	30,424,232	-	-	-	-	-	-	0.00%
									7.47%	7.57%	0.40%
<b>Oil and Gas Marketing Companies</b>											
Attock Petroleum Limited	978,224	116,284	-	287,609	806,899	253,321	305,865	52,534	1.48%	1.49%	0.65%
Hasco Petroleum Limited (note 6.1.3)	39,182	-	-	-	39,182	218	303	85	0.00%	0.00%	0.00%
Shell Pakistan Limited	125,000	-	-	125,000	-	-	-	-	-	-	0.00%
Pakistan State Oil Company Limited (note 6.1.3)	3,043,233	3,345,000	-	2,410,059	3,978,174	541,578	686,394	144,716	3.31%	3.36%	0.85%
Sui Northern Gas Pipelines Limited	8,668,815	277,256	-	2,517,256	6,448,815	268,769	403,180	144,411	1.94%	1.97%	1.02%
Sui Southern Gas Company Limited	4,161,500	-	-	4,161,500	-	-	-	-	-	-	0.00%
									6.73%	6.82%	2.52%



Name of the investee company	As at July 1, 2023	Purchased during the period	Bonus / rights issue received during the period	Sold during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealized appreciation/ (depreciation) as at March 31, 2024	Percentage in relation to		
									Net assets of the Fund	Total market value of investments of the Fund	Paid-up capital of investee company (with face value of investment) *
	Number of shares				Rupees in '000			%			
<b>Oil and Gas Exploration Companies</b>											
Oil and Gas Development Company Limited	17,169,314	8,892,292	-	11,167,435	14,914,171	1,415,517	1,614,309	398,792	8.75%	8.87%	0.36%
Pakistan Oilfields Limited	32,261	-	-	32,261	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Petroleum Limited	22,855,978	7,773,893	-	13,942,397	16,487,174	1,169,970	1,750,114	580,144	8.44%	8.56%	0.61%
Man Petroleum Company Limited (note 6.1.3)	1,378,011	64,273	-	454,796	967,486	1,521,098	2,505,242	964,144	12.00%	12.25%	0.74%
									29.28%	29.67%	1.70%
<b>Pharmaceuticals</b>											
Ferozsons Laboratories Limited	-	136,000	-	-	136,000	33,751	29,844	(3,907)	0.14%	0.15%	0.31%
Haleon Pakistan Limited	275,556	-	-	1,700	273,856	38,578	53,405	15,026	0.26%	0.26%	0.23%
IBL HealthCare Limited (note 6.1.3)	337,524	-	67,504	298,278	6,750	163	205	22	0.00%	0.00%	0.01%
Highnoon Laboratories Limited (note 6.1.3)	163,341	-	-	3,700	179,941	66,399	91,516	31,126	0.44%	0.45%	0.34%
The Seattle Company Limited (note 6.1.3)	176,159	588,000	54,838	54,838	774,159	38,528	40,489	1,861	0.20%	0.20%	0.16%
									1.04%	1.05%	1.04%
<b>Power Generation and Distribution</b>											
The Hub Power Company Limited	15,411,266	5,188,970	-	2,997,841	17,612,494	1,344,419	2,135,867	791,448	10.30%	10.44%	1.38%
K-Electric Limited (note 6.1.1)	80,651,024	25,460,720	-	82,433,241	23,887,503	75,676	104,699	29,023	0.51%	0.51%	0.25%
Laipr Power Limited	-	2,846,000	-	2,846,000	-	-	-	-	-	-	0.00%
Nishal Churnan Power Limited	-	3,983,500	-	3,983,500	-	-	-	-	-	-	0.00%
									10.81%	10.95%	1.61%
<b>Fertilizer</b>											
Engro Corporation Limited (note 6.1.2)	5,247,450	498,162	-	3,107,100	2,838,512	699,880	947,985	248,104	4.57%	4.63%	0.46%
Engro Fertilizers Limited	1,864,820	1,925,432	-	2,098,880	991,572	97,808	145,454	47,646	0.70%	0.71%	0.07%
Fauji Fertilizer Bin Qasim Limited	-	246,000	-	246,000	-	-	-	-	-	-	0.00%
									5.27%	5.34%	0.53%
<b>Engineering</b>											
Mughal Iron & Steel Industries Limited	2,935,914	88,000	-	1,530,503	1,463,414	70,523	91,667	21,144	0.44%	0.45%	0.43%
									0.44%	0.45%	0.43%
<b>Food and Personal Care Products</b>											
Al-Shaher Corporation Limited (note 6.1.3)	58,967	-	-	-	58,967	428	546	120	0.00%	0.00%	0.02%
Al-Tahir Limited	2,460,539	-	-	2,480,539	-	-	-	-	-	-	0.00%
National Foods Limited (note 6.1.1)	330,800	668,500	-	977,000	22,300	2,263	3,638	1,285	0.02%	0.02%	0.02%
The Organic Meat Company Limited (note 6.1.3)	2,785,375	-	53,187	2,795,375	53,187	1,005	1,942	634	0.01%	0.01%	0.04%
Unity Foods Limited	-	1,445,000	-	1,445,000	-	34,213	33,914	(299)	0.16%	0.17%	0.12%
									0.19%	0.19%	0.20%
<b>Glass and Ceramics</b>											
Ghani Global Glass Limited	1,492,561	-	-	1,492,561	-	-	-	-	-	-	0.00%
Shabbir Tiles and Ceramics Limited (note 6.1.1)	2,251,599	-	-	1,200,020	1,061,500	8,748	14,931	6,183	0.07%	0.07%	0.89%
Tariq Glass Industries Limited	1,462,070	265,000	-	235,891	1,491,179	109,420	160,391	50,971	0.77%	0.78%	0.67%
									0.85%	0.86%	1.75%
<b>Textile Composite</b>											
Feroze Mills Limited	3,000	-	-	3,000	-	-	-	-	-	-	0.00%
Interloop Limited	7,143,722	1,834,560	-	464,214	8,514,068	367,197	638,128	270,932	3.06%	3.12%	0.61%
Kohinoor Textile Mills Limited (note 6.1.3)	2,496,514	-	-	752,865	1,743,658	88,770	176,423	87,654	0.85%	0.86%	0.65%
Nishal Mills Limited	141,824	150,000	-	291,824	-	-	-	-	-	-	0.00%
									3.97%	3.98%	1.28%
<b>Leather &amp; Tanneries</b>											
Service Global Footwear Limited	609,325	-	-	35,000	574,325	16,012	31,456	15,444	0.15%	0.15%	0.28%
									0.15%	0.15%	0.28%
<b>Property</b>											
TPL Properties Limited	6,075,000	-	-	4,550,000	1,525,000	19,002	17,004	(1,998)	0.08%	0.08%	0.27%
									0.08%	0.08%	0.27%
<b>Miscellaneous</b>											
Pakistan Aluminum Beverage Cans Limited	99,000	2,013,600	-	1,115,340	1,297,253	88,306	92,313	24,007	0.45%	0.45%	0.36%
Synthetic Products Enterprises Limited (note 6.1.1)	729,034	-	-	729,034	-	-	-	-	-	-	0.00%
									0.45%	0.45%	0.36%
<b>Total as at March 31, 2024</b>					<b>184,333,316</b>	<b>14,695,333</b>	<b>20,458,632</b>	<b>5,758,298</b>	<b>98.69%</b>	<b>100.00%</b>	
<b>Total as at June 30, 2023</b>					<b>284,963,333</b>	<b>17,377,446</b>	<b>16,779,045</b>	<b>(598,401)</b>			

\* Nil figures due to rounding off difference.

**6.1.1** All shares have a nominal value of Rs.10 each except for the shares of Agriauto Industries Limited, Dynea Pakistan Limited, Shabbir Tiles and Ceramics Limited, Synthetic Products Enterprise Limited, Thal Limited and National Foods Limited which have a nominal value of Rs.5 each and K-Electric Limited which have a nominal value of Rs.3.5 each.

**6.1.2** Investments include 1,060,000 shares of Engro Corporation Limited, having market value of Rs 380.837 million as at March 31, 2024 (June 30, 2023: Rs.275.483 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.



- 6.1.3 The status of bonus shares already withheld is same as fully disclosed in the reviewed financial statements of the Fund for the half year ended December 31, 2023. As at March 31, 2024, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 52,179 million (June 30, 2023: Rs. 32,965 million).

7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	March 31,	June 30,
		2024 (Unaudited)	2023 (Audited)
		(Rupees in '000)	
Management fee payable	7.1	6,775	7,472
Sindh Sales Tax payable on remuneration of the Management Company		880	970
Allocated expenses payable	7.2	-	1,565
Selling and marketing expenses payable	7.3	99,710	44,573
Sales load payable		873	56
Sindh Sales Tax on sales load payable		113	7
		108,351	54,643

- 7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (March 31, 2023: 2%) per annum of the average net assets of the Fund during the period ended March 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

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

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

- 7.3 In accordance with Circular 11 dated July 05, 2019 with respect to selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 1% per annum (March 31, 2023: 1% per annum) of the average annual net assets of the Fund for the period ended March 31, 2024 subject to the total expense charged being lower than actual expense incurred.

8. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31,	June 30,
		2024 (Unaudited)	2023 (Audited)
		(Rupees in '000)	
Charity payable		42,888	62,533
Capital gain tax payable		19,020	886
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	8.1	231,868	231,867
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	8.1	32,607	32,607
Auditors' remuneration		520	545
Zakat payable		104	29
Shariah advisory fee payable		3,036	2,014
Brokerage payable		8,294	2,134
Other payable		72	-
		338,409	332,615

- 8.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2023. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2024 would have been higher by Re.1.09 (June 30, 2023: Re.0.84) per unit.

## 9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

## 10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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



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

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

	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	(Rupees in '000)	
<b>Al Meezan Investment Management Limited - the Management Company</b>		
Remuneration payable	6,775	7,472
Sindh Sales Tax payable on remuneration of the Management Company	860	970
Sales load payable	873	56
Sindh Sales Tax and on sales load payable	113	7
Allocated expenses payable	-	1,565
Selling and marketing expenses payable	99,710	44,573
Investment of 70,780 units (June 30, 2023: 1,381,285 units)	6,034	75,698
<b>Meezan Bank Limited</b>		
Balance with bank	290,926	129,198
Profit receivable on saving accounts	464	310
Sales load payable	334	106
Sindh Sales Tax on sales load payable	43	14
Shariah advisor fee payable	3,036	2,014
Investment in 7,252,838 shares (June 30, 2023: 11,217,430 shares)	1,549,351	968,849
Investment of 12,475,049 units (June 30, 2023: 12,475,049 units)	1,063,555	693,664
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Payable to Central Depository Company of Pakistan Limited - Trustee	3,472	1,505
Sindh Sales Tax on trustee fee payable	451	196
Security deposit	100	100
Investment of 869,182 units (June 30, 2023: 2,125,742 units)	74,102	181,229
<b>Al Meezan Investment Management Limited - Employees' Gratuity Fund</b>		
Investment of 189,837 units (June 30, 2023: 189,837 units)	16,185	10,404
<b>Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan</b>		
Investment of 652,292 units (June 30, 2023: 873,360 units)	55,611	47,874
<b>Meezan Financial Planning Fund of Funds - Moderate Allocation Plan</b>		
Investment of 403,337 units (June 30, 2023: 562,357 units)	34,386	30,826
<b>Meezan Financial Planning Fund of Funds - Conservative Allocation Plan</b>		
Investment of 161,542 units (June 30, 2023: 268,928 units)	13,772	14,742
<b>Meezan Strategic Allocation Fund - MSAP - I</b>		
Investment of 68,371 units (June 30, 2023: 109,823 units)	5,829	6,019
<b>Meezan Strategic Allocation Fund - MSAP - II</b>		
Investment of 69,046 units (June 30, 2023: 143,230 units)	5,887	7,581
<b>Meezan Strategic Allocation Fund - MSAP - III</b>		
Investment of 5,978 units (June 30, 2023: 197,440 units)	510	10,823
<b>Meezan Strategic Allocation Fund - MSAP - V</b>		
Investment of 23,538 units (June 30, 2023: 46,929 units)	2,007	2,572
<b>Directors and executives of the Management Company</b>		
Investment of 14,175,971 units (June 30, 2023: 1,399,745 units)	1,208,567	76,710
<b>Unit holders holding 10% or more units of the Fund</b>		
Investment of 60,232,539 units (2023: 63,951,330 units)	5,135,101	3,504,693



**Transactions during the period**

**Nine months period ended**  
**March 31,**  
**2024**      **2023**  
**(Unaudited)**  
**(Rupees in '000)**

**Al Meezan Investment Management Limited - the Management Company**

Remuneration of Al Meezan Investment Management Limited -  
Management Company

Sindh Sales Tax on management fee

Allocated expenses

Selling and marketing expense

Units issued: 1,523,401 units (2023: 3,631,787 units)

Units redeemed: 2,833,907 units (2023: 2,695,254 units)

286,295	327,768
37,219	42,610
12,080	18,027
143,147	163,881
100,000	199,000
215,000	153,500

**Meezan Bank Limited**

Profit on saving accounts

Shares purchased: 664,998 shares (2023: 1,587,735 shares)

Shares sold: 4,629,590 shares (2023: 2,262,970 shares)

Shariah advisor fee

Dividend income

8,437	2,506
107,958	172,482
686,488	250,433
1,945	1,938
151,175	99,256

**Central Depository Company of Pakistan Limited - the Trustee**

Trustee fee

Sindh Sales Tax on trustee fee

CDS charges

Units issued: 17,215 units (2023: Nil)

Units redeemed: 1,273,115 units (2023: Nil)

15,068	17,139
1,959	2,228
584	470
1,405	-
100,000	-

**Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan**

Units issued: 400,803 units (2023: 106,576 units)

Units redeemed: 621,872 units (2023: 2,819,957 units)

27,600	5,791
42,945	155,475

**Meezan Financial Planning Fund of Funds - Moderate Allocation Plan**

Units issued: 80,067 units (2023: 87,245 units)

Units redeemed: 239,087 units (2023: 312,597 units)

5,800	4,785
17,560	17,620

**Meezan Financial Planning Fund of Funds - Conservative Allocation Plan**

Units issued: 123,354 units (2023: 42,165 units)

Units redeemed: 230,741 units (2023: 352,717 units)

10,250	2,300
18,114	20,075

**Meezan Strategic Allocation Fund - MSAP - I**

Units redeemed: 41,452 units (2023: 731,083 units)

2,500	40,020
-------	--------

**Meezan Strategic Allocation Fund - MSAP - II**

Units issued: 97,011 units (2023: 87,437 units)

Units redeemed: 171,195 units (2023: 2,227,231 units)

6,000	4,972
11,000	121,500

**Meezan Strategic Allocation Fund - MSAP - III**

Units issued: Nil units (2023: 122,059 units)

Units redeemed: 191,462 units (2023: 194,287 units)

-	6,941
12,000	11,000

**Meezan Strategic Allocation Fund - MSAP - IV**

Units issued: Nil (2023: 15,663 units)

Units redeemed: Nil (2023: 15,663 units)

-	891
-	866

**Meezan Strategic Allocation Fund - MSAP - V**

Units issued: Nil (2023: 32,505 units)

Units redeemed: 23,392 units (2023: Nil)

-	1,848
1,500	-

**Directors and executives of the Management Company**

Units issued: 2,927,505 units (2023: 12,925,460 units)

Units redeemed: 1,092,810 units (2023: 15,070,493 units)

200,265	734,937
64,896	839,514



## 11. 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 tradeable in an open market are revalued at 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.

### 11.1 Fair value hierarchy

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

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using 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).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

As at March 31, 2024				
	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
<b>ASSETS</b>				
<b>Financial assets 'at fair value through profit or loss'</b>				
Shares of listed companies - 'ordinary shares'	20,458,632	-	-	20,458,632
As at June 30, 2023				
	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
<b>ASSETS</b>				
<b>Financial assets 'at fair value through profit or loss'</b>				
Shares of listed companies - 'ordinary shares'	16,779,045	-	-	16,779,045

## 12. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 4.05% (March 31, 2023: 3.93%) which includes 0.39% (March 31, 2023: 0.31%) representing government levies on the Fund such as Sales Taxes, fee to the SECP etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Equity Scheme.

## 13. TAXATION

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

## 14. GENERAL

Figures have been rounded off to the nearest thousand rupees.



**15. DATE OF AUTHORISATION**

These condensed interim financial statements were authorised for issue on April 15, 2024 by the Board of Directors of the Management Company.

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**





# Adapting to Change



Embracing change is core to Al Meezan's pursuit of excellence. With agility, it evolves alongside industry shifts, technology advancements, and customer needs to stay ahead of the curve.



## Al Meezan Mutual Fund

Al Meezan Mutual Fund aims to optimize the total investment returns in the form of capital gains and dividend income, through prudent investment management.

# 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](http://www.almeezangroup.com)  
E-mail: [info@almeezangroup.com](mailto:info@almeezangroup.com)

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Syed Amir Ali	Non-Executive Nominee Director- MBL
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

## ACTING CHIEF EXECUTIVE OFFICER

Mr. Muhammad Asad

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

## COMPANY SECRETARY

Syed Haseeb Ahmed Shah

## BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	Member

## BOARD RISK MANAGEMENT COMMITTEE

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

## BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

## BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Faiz ur Rehman	Subject Matter Expert

## TRUSTEE

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

## AUDITORS

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

## SHARIAH ADVISER

Dr. Muhammad Imran Usmami  
Jamia Darul Uloom Karachi  
Korangi Industrial Area Karachi Postal Code 75180 Pakistan  
Tel: +92 21 35044770  
Email: [miu786@gmail.com](mailto:miu786@gmail.com)

## BANKERS TO THE FUND

Allied Bank Limited	Habib Metropolitan Bank Limited - Islamic Banking
Al Baraka Islamic Bank B.S.C (E.C)	MCB Islamic Bank Limited
Askari Bank Limited - Islamic Banking	Meezan Bank Limited
Bank Alfalah Limited	National Bank of Pakistan - Islamic Banking
Bank Islami Pakistan Limited	Sindh Bank Limited
Dubai Islamic Bank Pakistan Limited	UBL Ameen - Islamic Banking
Faysal Bank Limited - Islamic Banking	

## 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: [hawaney@cyber.net.pk](mailto:hawaney@cyber.net.pk)

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**AL MEEZAN MUTUAL FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2024**

		March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	Note	(Rupees in '000)	
<b>Assets</b>			
Balances with banks	5	276,938	121,100
Investments	6	4,816,075	3,111,672
Receivable against sale of investments		-	2,208
Receivable against conversion of units		152,888	23,440
Dividend receivable		46,862	1,668
Advances, deposits and other receivable		4,368	3,642
<b>Total assets</b>		<b>5,297,131</b>	<b>3,263,730</b>
<b>Liabilities</b>			
Payable to Al Meezan Investment Management Limited - Management Company	7	23,535	9,804
Payable to Central Depository Company of Pakistan Limited - Trustee		550	384
Payable to Securities and Exchange Commission of Pakistan		388	768
Payable to Meezan Bank Limited		68	17
Payable against purchase of investments		167,604	-
Payable against conversion and redemption of units		100,205	40,064
Dividend payable		4,916	4,917
Accrued expenses and other liabilities	9	61,714	54,582
<b>Total liabilities</b>		<b>358,979</b>	<b>110,536</b>
<b>Net assets</b>		<b>4,938,152</b>	<b>3,153,194</b>
<b>Unitholders' fund (as per statement attached)</b>		<b>4,938,152</b>	<b>3,153,194</b>
<b>Contingencies And Commitments</b>	8		
<b>Number of units in issue</b>		<b>198,993,841</b>	<b>201,147,634</b>
		<b>(Rupees)</b>	
<b>Net assets value per unit</b>		<b>24.8156</b>	<b>15.6760</b>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**AL MEEZAN MUTUAL FUND  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2024 (Rupees in '000)	2023 (Rupees in '000)	2024 (Rupees in '000)	2023 (Rupees in '000)
<b>Income</b>					
Realised income / (loss) on sale of investments - net		510,130	(143,118)	188,722	(103,371)
Dividend income		228,305	281,197	89,939	77,979
Profit on saving accounts with banks		13,462	8,551	5,103	2,127
		<u>751,898</u>	<u>146,631</u>	<u>283,764</u>	<u>(23,264)</u>
Net unrealised appreciation / (diminution) on re-measurement of investments classified as "financial assets at fair value through profit or loss"	6.1	1,136,538	(178,040)	1,381	(80,995)
<b>Total income / (loss)</b>		<u>1,888,436</u>	<u>(31,409)</u>	<u>285,145</u>	<u>(104,259)</u>
<b>Expenses</b>					
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	60,127	60,971	22,880	17,189
Sindh Sales Tax on management fee		7,817	7,926	2,975	2,234
Allocated expenses	7.2	2,466	3,353	418	945
Selling and marketing expenses	7.3	30,064	30,485	11,441	8,594
Remuneration to Central Depository Company of Pakistan Limited - Trustee		3,758	3,799	1,393	1,106
Sindh Sales Tax on trustee fee		489	494	181	144
Annual fee to Securities and Exchange Commission of Pakistan		2,856	610	1,087	172
Auditors' remuneration		1,004	512	120	(153)
Charity expense		6,952	9,941	2,452	2,840
Fees and subscription		390	405	120	120
Brokerage expense		9,448	6,136	3,953	3,548
Printing expenses		2	6	1	-
Bank and settlement charges		695	632	288	232
<b>Total expenses</b>		<u>126,065</u>	<u>125,271</u>	<u>47,308</u>	<u>36,972</u>
<b>Net Income / (loss) for the period before taxation</b>		<u>1,762,370</u>	<u>(156,680)</u>	<u>237,837</u>	<u>(141,231)</u>
Taxation	12	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>		<u>1,762,370</u>	<u>(156,680)</u>	<u>237,837</u>	<u>(141,231)</u>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		1,762,370	-		
Income already paid on units redeemed		(278,947)	-		
		<u>1,483,423</u>	<u>-</u>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		1,483,423	-		
- Excluding capital gains		-	-		
		<u>1,483,423</u>	<u>-</u>		

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director



AL MEEZAN MUTUAL FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	Nine months period ended, March 31,		Quarter ended, March 31,	
	2024	2023	2024	2023
	(Rupees in '000)		(Rupees in '000)	
Net income / (loss) for the period after taxation	1,762,370	(156,680)	237,837	(141,231)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<u>1,762,370</u>	<u>(156,680)</u>	<u>237,837</u>	<u>(141,231)</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**AL MEEZAN MUTUAL FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	March 31, 2024			March 31, 2023		
	Capital Value	(Undistributed income)	Total	Capital Value	(Undistributed income)	Total
	(Rupees in '000)			(Rupees in '000)		
<b>Net assets at the beginning of the period</b>	2,985,911	167,283	3,153,194	4,250,146	200,397	4,450,543
Issuance of 202,048,006 units (2023: 76,877,281 units)						
- Capital value (at net asset value per unit at the beginning of the period)	3,167,305	-	3,167,305	1,208,572	-	1,208,572
- Element of Income	1,313,327	-	1,313,327	5,489	-	5,489
<b>Total proceeds on issuance of units</b>	4,480,632	-	4,480,632	1,214,062	-	1,214,062
Redemption of 204,201,799 units (2023: 152,614,706 units)						
- Capital value (at net asset value per unit at the beginning of the period)	3,201,067	-	3,201,067	2,399,226	-	2,399,226
- Element of loss	978,030	278,947	1,256,977	(20,256)	-	(20,256)
<b>Total payments on redemption of units</b>	4,179,097	278,947	4,458,045	2,378,970	-	2,378,970
Total comprehensive income / (loss) for the period	-	1,762,370	1,762,370	-	(156,680)	(156,680)
Distribution for the period	-	-	-	-	-	-
Net income / (loss) for the period less distribution		1,762,370	1,762,370		(156,680)	(156,680)
<b>Net assets at end of the period</b>	3,287,446	1,650,706	4,938,152	3,085,238	43,717	3,128,955
<b>Undistributed income brought forward</b>						
- Realised Income		269,423			771,954	
- Unrealised loss		(102,140)			(571,557)	
		167,283			200,397	
Accounting income available for distribution(after adjusting income already paid on units redeemed)						
- Relating to capital gains	1,483,423			-		
- Excluding capital gains	-			-		
	1,483,423			-		
Net loss for the period after taxation		-			(156,680)	
Undistributed income carried forward		1,650,706			43,717	
Undistributed income carried forward						
-Realised income		514,168			221,757	
-Unrealised income / (loss)		1,136,538			(178,040)	
		1,650,706			43,717	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period	15.6760			15.7208		
Net assets value per unit at end of the period	24.8156			15.0894		

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director



**AL MEEZAN MUTUAL FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	<b>Nine months period ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Rupees in '000)</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income / (loss) for the period before taxation	1,762,370	(156,680)
<b>Adjustments for:</b>		
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(1,136,538)	178,040
	<u>625,833</u>	<u>21,360</u>
<b>Decrease / (increase) in assets</b>		
Investments - net	(567,865)	1,098,591
Receivable against sale of investments	2,208	12,971
Dividend receivable	(45,194)	(30,420)
Deposits, prepayments, profit accrued and other receivables	(726)	1,609
	<u>(611,578)</u>	<u>1,082,752</u>
<b>(Decrease) / increase in liabilities</b>		
Payable to Al Meezan Investment Management Limited - Management Company	13,731	4,550
Payable to Central Depository Company of Pakistan Limited - Trustee	166	(104)
Payable to Meezan Bank Limited	51	(3)
Payable to Securities and Exchange Commission of Pakistan (SECP)	(380)	(357)
Payable against purchase of investments - net	167,604	(1,788)
Accrued expenses and other liabilities	7,132	2,606
	<u>188,304</u>	<u>4,904</u>
<b>Net cash generated from operating activities</b>	<u>202,559</u>	<u>1,109,015</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	4,351,184	1,227,564
Payment against redemption and conversion of units	(4,397,904)	(2,383,992)
Dividend Paid	-	-
<b>Net cash used in financing activities</b>	<u>(46,720)</u>	<u>(1,156,428)</u>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<u>155,839</u>	<u>(47,413)</u>
Cash and cash equivalents at the beginning of the period	121,100	124,935
<b>Cash and cash equivalents at the end of the period</b>	<u><u>276,938</u></u>	<u><u>77,522</u></u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**AL MEEZAN MUTUAL FUND  
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

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

- 1.1** Al Meezan Mutual Fund (the Fund) was constituted by virtue of a scheme of arrangement for conversion of Al Meezan Mutual Fund Limited (AMMFL) into an Open End Scheme 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 September 13, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 21, 2008 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) notified through S.R.O. 1203 (I) / 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 licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund has been formed to provide maximum total return to the unit holders from investment in "Shariah Compliant" equity investments for the given level of risk, while abiding by the regulations and any other prevailing rules and regulations. At least seventy percent of its net assets shall remain invested in listed equity securities during the year based on quarterly average investment calculated on daily basis. The remaining net assets shall be invested in cash and cash equivalents. Under the Trust Deed, all conducts and acts of the Fund are based on Shariah. Meezan Bank Limited (MBL) acts 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 an open-end fund listed on the Pakistan Stock Exchange Limited. Units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorised as an Equity Scheme.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2022: 'AM1' dated December 30, 2022) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 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.

**2. BASIS OF PRESENTATION**

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

**3. BASIS OF PREPARATION**

**3.1 Statement of compliance**

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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





These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2024.

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

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

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

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

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

**4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period**

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

	Note	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
(Rupees in '000)			
<b>5. BALANCES WITH BANKS</b>			
In saving accounts	5.1	10,271	107,709
In current accounts		266,666	13,391
		<u>276,938</u>	<u>121,100</u>

**5.1** These include a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 11.01% (2023: 10.00%) per annum. Other profit and loss sharing accounts of the Fund have expected profit rates of profit ranging from 6.50% to 21.20% per annum (2023: 6.74% to 20.25% per annum).

	Note	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
(Rupees in '000)			
<b>6. INVESTMENTS</b>			
Investments - 'at fair value through profit or loss'	6.1	4,816,075	3,111,672
		<u>4,816,075</u>	<u>3,111,672</u>

**6.1 Investments - 'at fair value through profit or loss'**

Name of the investee company	As at July 1, 2023	Purchased during the period	Sales / right shares	Sold during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market Value as at March 31, 2024	Unrealised (depreciation) / appreciation as at March 31, 2024	Percentage in relation to			
									Net assets of the Fund	Market value of total investments	Portion of investee company with the value of	
	Number of shares				(Rupees in '000)				%			
<b>Automobile Assembler</b>												
Theal Limited	-	160,000	-	160,000	-	-	-	-	-	-	-	-
Pak Suzuki Motor Company Limited	-	110,000	-	110,000	-	-	-	-	-	-	-	-
Mobil Tractors Limited	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cement</b>												
Cherat Cement Company Limited	1,074,240	491,000	-	395,164	1,172,076	106,859	176,284	19,425	3.61	3.70	0.29	
Kohat Cement Company Limited	716,019	5,000	-	10,000	711,019	123,529	159,945	36,946	3.24	3.32	0.60	
D.S. Khan Cement Company Limited	-	100,000	-	100,000	-	-	-	-	-	-	-	
Lucky Cement Limited	319,674	214,990	-	597,476	436,148	267,307	363,593	48.37%	8.76	8.80	0.11	
Pioneer Cement Limited	369,000	-	-	350,000	-	-	-	-	-	-	-	
Mirpur Mathani Cement Factory Limited	1,469,869	700,000	-	1,921,864	248,230	9,632	6,892	(950)	0.18	0.18	-	
Faisal Cement Company Limited	-	5,596,500	-	3,682,000	2,114,500	35,583	37,300	1,717	0.76	0.77	-	
									<u>14.94</u>	<u>14.91</u>	<u>0.28</u>	
<b>Chemicals</b>												
Lucky Cow Industries Limited	158,531	44,300	-	91,179	147,652	94,817	128,607	31,790	2.59	2.63	0.14	
Ekara Chemical Industries Limited	70,990	-	-	25,000	60,920	11,422	15,534	2,152	0.28	0.28	0.05	
									<u>2.84</u>	<u>2.91</u>	<u>0.29</u>	
<b>Commercial Banks</b>												



Commercial Banks												
Bankalari Pakistan Limited	8,228,814	7,679,204	-	17,307,418	-	-	-	-	-	-	-	-
Faysal Bank Limited	-	50,000	-	50,000	-	-	-	-	-	-	-	-
Meezan Bank Limited	2,431,294	495,000	-	1,936,000	1,692,284	169,877	402,994	211,247	-	0.14	0.25	0.02
										<b>0.14</b>	<b>0.25</b>	<b>0.02</b>
<b>Fertiliser</b>												
Engro Corporation Limited (note 6.1.2)	991,620	95,000	-	662,000	626,029	189,201	224,477	56,124	-	4.94	8.02	0.04
Engro Fertilizers Limited	-	1,527,000	-	981,500	616,500	62,124	93,241	11,117	-	1.30	1.94	0.01
										<b>6.63</b>	<b>6.60</b>	<b>0.05</b>
<b>Food and Personal Care Products</b>												
Al-Tahir Limited	1,689,304	-	-	1,688,324	-	-	-	-	-	-	-	-
The Organic Meat Company Limited	1,475,000	-	-	1,175,000	-	-	-	-	-	-	-	-
Al-Sharbee Corporation Limited	11,530	-	-	-	11,530	83	197	23	-	0.00	0.00	-
National Foods Limited (note 6.1.1)	202,000	-	-	392,000	-	-	-	-	-	<b>0.08</b>	<b>0.20</b>	-
<b>Glass and Ceramics</b>												
Chari Glass Limited	2,500	-	-	-	2,530	65	63	(1)	-	0.07	0.00	-
Tanj Glass Industries Limited	-	180,000	-	-	150,000	12,492	14,134	3,652	-	<b>0.23</b>	<b>0.24</b>	<b>0.01</b>
										<b>0.33</b>	<b>0.24</b>	<b>0.01</b>
<b>Miscellaneous</b>												
Frisolite Aluminum Beverage Cans Limited	-	550,000	-	65,790	484,210	25,879	34,455	8,477	-	<b>0.70</b>	<b>0.72</b>	<b>0.01</b>
										<b>0.70</b>	<b>0.72</b>	<b>0.01</b>

Names of the investee company	As at July 1, 2023	Purchased during the period	Bonus / Right shares	Sold during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market Value as at March 31, 2024	Unrealized (depreciation)/ appreciation as at March 31, 2024	Percentage in relation to			
									Net Assets of the Fund	Market value of total investments	Paid-up capital of investee company (with face value of investment)	
		(Number of shares)			(Rupees in '000)			%				
<b>Oil and Gas Exploration Companies</b>												
Majid Petroleum Company Limited	206,732	66,900	-	119,839	314,400	460,723	620,096	219,333	-	12.26	13.87	0.48
Oil and Gas Development Company Ltd	3,657,566	2,840,000	-	2,111,000	4,301,548	432,246	594,234	101,967	-	10.82	11.69	0.51
Pakistan Oilfields Limited	68,409	-	-	68,409	-	-	-	-	-	-	-	-
Pakistan Petroleum Limited	1,976,771	3,343,000	-	2,711,000	4,797,771	362,898	486,902	123,909	-	9.88	10.11	0.02
										<b>33.24</b>	<b>34.08</b>	<b>0.49</b>
<b>Oil and Gas Marketing Companies</b>												
Attock Petroleum Limited	81,889	-	-	77,419	3,670	1,102	1,391	289	-	0.03	0.03	-
Hazul Petroleum Limited (note 6.1.3)**	7,946	-	-	-	7,348	44	61	17	-	0.00	0.00	-
Pakistan State Oil Company Limited (note 6.1.3)	1,095,413	496,000	-	381,500	1,118,013	142,298	130,967	90,851	-	3.41	4.01	0.04
Sil Northern Gas Pipelines Limited	2,817,300	1,086,000	-	719,470	2,950,830	136,878	187,185	80,277	-	3.79	3.80	0.01
										<b>7.73</b>	<b>7.92</b>	<b>0.07</b>
<b>Paper and Board</b>												
Century Paper & Board Mills Limited (note 6.1.3)	2,028,677	100,000	-	319,300	2,219,777	49,221	68,602	1,361	-	1.35	1.58	0.02
Packages Limited	180,578	70,000	-	73,300	177,078	76,880	89,125	22,249	-	<b>2.01</b>	<b>2.00</b>	<b>0.15</b>
										<b>3.36</b>	<b>3.64</b>	<b>0.17</b>
<b>Pharmaceuticals</b>												
Hightech Laboratories Limited (note 6.1.3)	864	-	-	-	864	331	301	170	-	0.01	0.01	-
Ferozstar Laboratories Limited	-	22,200	-	25,200	-	-	-	-	-	-	-	-
The Seale Company Limited (note 6.1.3)	22,209	850,161	-	-	872,380	49,627	48,026	(1)	-	<b>0.22</b>	<b>0.93</b>	<b>0.01</b>
										<b>0.83</b>	<b>0.96</b>	<b>0.01</b>
<b>Power Generation and Distribution</b>												
K-Electric Limited (note 6.1.1)	11,637,765	9,500,000	-	15,286,000	5,539,760	25,143	24,466	(600)	-	0.30	0.51	-
Nihal Chaman Power Limited	-	979,000	-	979,000	-	-	-	-	-	-	-	-
Lotus Power	-	290,000	-	290,000	-	-	-	-	-	-	-	-
The Hub Power Company Limited	2,251,409	3,426,000	-	944,000	3,762,408	348,179	456,267	107,089	-	<b>9.24</b>	<b>9.47</b>	<b>0.04</b>
										<b>9.74</b>	<b>9.98</b>	<b>0.04</b>
<b>Technology and Communication</b>												
Systems Limited (note 6.1.3)	611,820	847,200	-	271,701	785,049	330,626	302,542	(28,080)	-	<b>6.13</b>	<b>6.26</b>	<b>0.10</b>
										<b>6.13</b>	<b>6.26</b>	<b>0.10</b>
<b>REFINERY</b>												
Attock Refinery Limited	-	150,388	-	20,000	120,300	41,764	48,248	7,483	-	0.98	1.00	0.02
Chengalp PK Limited	-	9,349,072	-	-	9,644,072	44,882	43,511	(1,302)	-	<b>0.88</b>	<b>0.80</b>	-
Pakistan Refinery Limited	-	809,000	-	180,000	600,000	12,636	11,675	(961)	-	<b>0.27</b>	<b>0.28</b>	-
										<b>2.13</b>	<b>2.19</b>	<b>0.05</b>
<b>Textile Composite</b>												
Amrohap Limited	891,190	80,000	-	82,000	649,190	31,815	83,546	7,671	-	<b>1.29</b>	<b>1.32</b>	-
Kohinoor Textile Mills Limited	184,500	-	-	192,500	2,089	102	202	101	-	<b>0.05</b>	<b>0.03</b>	-
										<b>1.29</b>	<b>1.39</b>	-
<b>Total as at March 31, 2024</b>	<b>50,469,796</b>	<b>51,799,147</b>		<b>54,879,333</b>	<b>46,797,570</b>	<b>2,879,637.16</b>	<b>4,816,076.96</b>	<b>1,136,637.91</b>	<b>67.53</b>	<b>67.53</b>	<b>100.00</b>	
<b>Total as of June 30, 2023</b>						<b>3,215,813</b>	<b>3,111,672</b>	<b>(102,140)</b>	<b>98.66</b>	<b>100.00</b>		

- 6.1.1** All shares have a nominal value of Rs 10 each except for National Foods Limited which have a nominal value of Rs 5 each and K-Electric Limited which have a nominal value of Rs 3.5 each.
- 6.1.2** Investments include 202,000 shares (June 30, 2023: 202,000 shares) of Engro Corporation Limited, having market value of Rs 72.575 million as at March 31, 2024 (June 30, 2023: Rs 52.50 million) have been pledged as collateral in favour of National Clearing Company Pakistan Limited against exposure margins and mark to market losses.
- 6.1.3** The status of bonus shares already withheld is same as fully disclosed in the reviewed financial statements of the Fund for the half year ended December 31, 2023. As at March 31, 2024, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 8,195 million (June 30, 2023: Rs. 5,202 million).



		March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
		(Rupees in '000)	
<b>7.</b>	<b>PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY</b>		
	Remuneration payable	1,585	1,372
	Sindh Sales Tax on Remuneration of the management company	206	178
	Allocated expenses payable	-	284
	Sales load payable	242	51
	Sindh Sales Tax payable on sales load	31	7
	Selling and marketing expenses payable	21,471	7,912
		<u>23,535</u>	<u>9,804</u>

**7.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. The Management Company has charged the rate of remuneration at 2% of average annual net assets of the fund. The remuneration is payable to the Management Company monthly in arrears.

**7.2** Sindh Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 13% (June 30, 2023: 13%)

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

The Management Company, based on its own discretion, has charged such expenses at the rate 0.15% from July 1, 2023 to January 31, 2024 and -nil- from February 1, 2024 to March 31, 2024 (March 31, 2023: 0.15%) per annum of the average annual net assets of the Fund, subject to total expense charged being lower than actual expense incurred.

**7.4** In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 1% (June 30, 2023: 1%) per annum of the average annual net assets of the Fund during the period ended December 31, 2023, subject to total expense charged being lower than actual expense incurred

**8. CONTINGENCIES AND COMMITMENTS**

There were no other contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

		March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
		(Rupees in '000)	
<b>9.</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Auditors' remuneration payable	455	327
	Brokerage payable	3,173	190
	Shariah advisor fee payable	245	155
	Charity payable	14,974	12,521
	Capital gain tax payable	1,579	107
	Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	37,524	37,524
	Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	3,732	3,732
	Zakat payable	32	26
		<u>61,714</u>	<u>54,582</u>

**9.1** The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2023. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2024 would have been higher by Re 0.21 ( June 30, 2023 : Rs. 0.21) per unit.

**10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES**

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

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

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

Remuneration to the Trustee of the fund is determined in accordance with the provisions of the Trust deed.

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio

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



	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	(Rupees in '000)	
<b>Balances</b>		
<b>Al Meezan Investment Management Limited - Management Company</b>		
Remuneration payable to the Management Company	1,585	1,372
Sindh Sales Tax payable on remuneration of the Management Company	206	178
Sales load payable	242	51
Sindh Sales Tax on sales load payable	31	7
Selling and marketing expense payable	21,471	7,912
Allocated expenses payable	-	284
Investment of 13,216,397 units (June 30, 2023: 17,962,346 units)	327,973	281,578
<b>Meezan Bank Limited</b>		
Balance with bank	16,984	61,328
Profit receivable on saving account	103	207
Sales load payable	60	15
Sindh Sales Tax on sales load	9	2
Investment of 1,882,284 shares (June 30, 2023: 2,421,284 shares)	402,094	209,128
Investment of 22,984,581 units (June 30, 2023: 22,984,581 units)	570,376	360,306
Shariah Advisor fee payable	245	155
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Security deposit	238	238
Remuneration payable	487	340
Sindh Sales Tax on trustee fee payable	83	44
<b>MSAF- Meezan Strategic Allocation Plan- I</b>		
Investment of nil units (June 30, 2023: 661,800 units)	-	10,374
<b>MSAF - Meezan Strategic Allocation Plan II</b>		
Investment of 5,641 units (June 30, 2023: 1,599,999 units)	140	25,082
<b>MSAF - Meezan Strategic Allocation Plan - III</b>		
Investment of 462,442 units (June 30, 2023: 913,189 units)	11,476	14,315
<b>MSAF- Meezan Strategic Allocation Plan IV</b>		
Investment of 50,111 units (June 30, 2023: 492,296 units)	1,244	7,717
<b>MSAF - Meezan Strategic Allocation Plan - V</b>		
Investment of 484,909 (June 30, 2023: 539,774 units)	12,033	8,461
<b>Meezan Financial Planning Fund of Funds - MAAP - I</b>		
Investment of 96,192 units (June 30, 2023: 340,968 units)	2,387	5,345
<b>Pakistan Kuwait Investment Company (Private) Limited</b>		
Investment of 16,895,690 units (June 30, 2023: 16,895,690 units)	419,277	264,857
<b>Directors and executives of the Management Company</b>		
Investment of 857,745 units (June 30 2023: 393,230 units)	21,285	6,164
<b>Al Meezan Investment Management Limited - Employees Gratuity Fund</b>		
Investment of 438,459 units (June 30 2023: 438,459 units)	10,881	6,873
<b>Unit holding more than 10%</b>		
Investment of 53,909,979 units (June 30 2023: 79,631,145 units)	1,337,808	1,248,298
<b>Transactions during the period</b>		
<b>For Nine months period ended 31 March</b>		
	2024 (Unaudited)	2023
	(Rupees in '000)	
<b>Al Meezan Investment Management Limited - Management Company</b>		
Remuneration for the period	60,127	60,971
Sindh Sales Tax on management fee	7,817	7,926
Allocated expenses	2,466	3,353
Selling and marketing expense	30,084	30,485
Units issued: 7,577,971 units (March 31, 2023: 3,105,928)	153,000	29,881
Units redeemed: 12,323,921 units (March 31, 2023: 1,107,412)	260,000	30,000



For Nine months period  
ended 31 March

2024 2023  
(Unaudited)  
(Rupees in '000)

**Meezan Bank Limited**

Profit on saving accounts with banks  
Shariah Advisor fee  
Shares purchased : 465,000 shares ( March 31, 2023: 368,842 shares)  
Shares sold: 1,004,000 shares ( March 31, 2023: 185,921 shares)  
Dividend income from shares

1,951	1,703
359	377
72,399	25,573
183,440	61,961
38,995	17,662

**Central Depository Company of Pakistan Limited - Trustee**

Trustee fee for the period  
Sindh Sales Tax on trustee fee  
GDS charges for the period

3,758	3,799
489	494
196	136

**MSAF- Meezan Strategic Allocation Plan IV**

Redemption of 442,186 units (March 31, 2023: 26,058 units)

8,000	400
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**MSAF- Meezan Strategic Allocation Plan - I**

Redemption of 661,800 units (March 31, 2023 :2,458,943 units)

11,765	82,030
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**MSAF -Meezan Strategic Allocation Plan - II**

Units issued: Nil units (March 31, 2023: 1,256,795 units)  
Redemption of 1,594,358 units (March 31, 2023: 826,708 units)

-	20,000
29,740	12,870

**MSAF - Meezan Strategic Allocation Plan - III**

Redemption of 450,747 units (March 31, 2023: 1,443,081 units)

9,000	22,660
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**MSAF - Meezan Strategic Allocation Plan - V**

Redemption of 54,865 units (March 31, 2023: 734,137 units)

1,000	11,520
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**Meezan Financial Planning Fund of Funds - MAAP - I**

Redemption of 244,778 units (March 31, 2023: 778,064 units)

5,000	12,120
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**Directors and executives of the Management Company**

Units issued: 1,938,780 units (March 31, 2023: 684,459 units)  
Units redeemed: 1,474,214 units (March 31, 2023: 8,784,233 units)

45,968	10,864
32,430	141,013

**11. TOTAL EXPENSE RATIO**

The Total Expense Ratio (TER) of the Fund as at March 31, 2024 is 4.19% (March 31, 2023: 4.11%) which includes 0.41% (March 31, 2023: 0.32%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% (excluding govt. levies) prescribed under the NBFC Regulations for a collective investment scheme categorized as an Equity Scheme.

**12. TAXATION**

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

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.

**13. FAIR VALUES OF FINANCIAL INSTRUMENTS**

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

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

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



**13.1 Fair value hierarchy**

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

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using 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).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2024 the Fund held the following financial instruments measured at fair value:

As at March 31, 2024			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

**ASSETS**

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

Shares of listed companies 'ordinary shares'	4,816,075	-	-	4,816,075
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As at June 30, 2023			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

**ASSETS**

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

Shares of listed companies 'ordinary shares'	3,111,672	-	-	3,111,672
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**14. GENERAL**

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

**15. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on April 15, 2024 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



# Technology

## Enhanced Experiences



Al Meezan's incorporation of evolving technology platforms guarantees clients an excellent and user-friendly experience while managing their investments wherever they are, whenever they want.

### KSE Meezan Index Fund

KSE Meezan Index Fund is a Shariah Compliant Index Fund that aims to provide investors an opportunity to closely track the performance of the KSE-Meezan Index 30 (KMI 30) by investing in companies of the Index in proportion to their weightages.

## 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](http://www.almeezangroup.com)  
E-mail: [info@almeezangroup.com](mailto:info@almeezangroup.com)

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Syed Amir Ali	Non-Executive Nominee Director- MBL
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

### ACTING CHIEF EXECUTIVE OFFICER

Mr. Muhammad Asad

### CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

### COMPANY SECRETARY

Syed Haseeb Ahmed Shah

### BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	Member

### BOARD RISK MANAGEMENT COMMITTEE

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

### BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

### BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
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, LL Chundrigar Road,  
Karachi-74000

### SHARIAH ADVISER

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

### BANKERS TO THE FUND

Habib Metropolitan Bank Limited - Islamic Banking  
Meezan Bank Limited  
National Bank of Pakistan - Islamic Banking

### LEGAL ADVISER

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

### TRANSFER AGENT

Al Meezan Investment Management Limited

### DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited





**KSE MEEZAN INDEX FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2024**

		March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
<b>Assets</b>			
Balances with banks	5	18,154	12,575
Investments	6	3,572,223	2,582,852
Receivable against conversion of units		2,838	9,168
Dividend receivable		29,021	1,997
Deposits, prepayments and profit receivables		2,863	2,628
<b>Total assets</b>		<u>3,625,099</u>	<u>2,609,220</u>
<b>Liabilities</b>			
Payable to AI Meezan Investment Management Limited - Management Company	7	755	775
Payable to Central Depository Company of Pakistan Limited - Trustee		417	322
Payable to Meezan Bank Limited		49	-
Payable to the Securities and Exchange Commission of Pakistan		283	532
Payable against redemption and conversion of units		6,735	2
Payable against purchase of investments		3,534	22
Accrued expenses and other liabilities	8	23,525	21,521
Dividend Payable		-	1,332
<b>Total liabilities</b>		<u>35,298</u>	<u>24,506</u>
<b>Net assets</b>		<u>3,589,802</u>	<u>2,584,714</u>
<b>Unit holders' fund (as per statement attached)</b>		<u>3,589,802</u>	<u>2,584,714</u>
<b>Contingencies and commitments</b>	9		
		----- (Number of units) -----	
<b>Number of units in issue</b>		<u>35,365,981</u>	<u>39,806,440</u>
		----- (Rupees) -----	
<b>Net asset value per unit</b>		<u>101.5044</u>	<u>64.9320</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**KSE MEEZAN INDEX FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	Note	Nine months period March 31,		Quarter ended Mar 31,	
		2024	2023	2024	2023
<b>(Rupees in '000)</b>					
<b>Income</b>					
Net realised gain / (loss) on sale of investments		147,576	(40,808)	19,963	(3,404)
Dividend income		189,848	208,775	74,396	44,913
Profit on saving accounts with banks		775	926	270	205
Other income		1,147	1,245	366	292
		<u>339,345</u>	<u>170,138</u>	<u>94,995</u>	<u>42,006</u>
Net unrealised appreciation / (diminution) on re-measurement investments classified as 'financial assets at fair value through profit or loss'	6.1	<u>1,039,770</u>	<u>(144,232)</u>	<u>148,189</u>	<u>4,164</u>
<b>Total income / (loss)</b>		<u>1,379,115</u>	<u>25,906</u>	<u>243,184</u>	<u>46,170</u>
<b>Expenses</b>					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	22,930	20,104	8,538	6,520
Sindh Sales Tax on Management Company		2,981	2,614	1,110	848
Allocated expenses	7.2	1,904	2,211	320	717
Remuneration to Central Depository Company of Pakistan Limited - Trustee		3,044	2,758	1,102	896
Sindh Sales Tax on remuneration of the trustee		396	359	143	117
Fee to the Securities and Exchange Commission of Pakistan		2,178	402	811	130
Auditors' remuneration		444	355	136	65
Brokerage fees		4,481	2,892	400	378
Charity expense		5,965	8,097	1,736	1,845
Bank and settlement charges		530	493	174	141
Printing Charges		2	3	2	3
Fees and subscription		448	446	138	139
<b>Total expenses</b>		<u>45,304</u>	<u>40,735</u>	<u>14,611</u>	<u>11,800</u>
<b>Net income / (loss) for the period before taxation</b>		<u>1,333,812</u>	<u>(14,829)</u>	<u>228,573</u>	<u>34,370</u>
Taxation	12	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>		<u>1,333,812</u>	<u>(14,829)</u>	<u>228,573</u>	<u>34,370</u>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		1,333,812	-		
Income already paid on units redeemed		(135,146)	-		
		<u>1,198,666</u>	<u>-</u>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		1,187,346	-		
- Excluding capital gains		11,320	-		
		<u>1,198,666</u>	<u>-</u>		

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director



**KSE MEEZAN INDEX FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	Nine months period March 31,		Quarter ended, March 31,	
	2024	2023	2024	2023
	(Rupees in '000)		(Rupees in '000)	
Net income / (loss) for the period after taxation	1,333,812	(14,829)	228,573	34,370
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<u>1,333,812</u>	<u>(14,829)</u>	<u>228,573</u>	<u>34,370</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**KSE MEEZAN INDEX FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	Nine months period ended March 31, 2024			Nine months period ended March 31, 2023		
	Capital value	(Accumulated loss) / undistributed income	Total	Capital value	Accumulated loss	Total
	(Rupees in '000)			(Rupees in '000)		
<b>Net assets at the beginning of the period</b>	2,754,834	(170,120)	2,584,714	2,781,964	(171,868)	2,610,096
Issuance of 15,085,001 units (2023: 7,690,980 units)						
- Capital value (at net asset value per unit at the beginning of the period)	979,499	-	979,499	500,525	-	500,525
- Element of (loss) / income	173,406	-	173,406	(2,546)	-	(2,546)
Total proceeds on issuance of units	1,152,905	-	1,152,905	497,979	-	497,979
Redemption of 19,525,460 units (2023: 7,621,007 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,267,820	-	1,267,820	495,971	-	495,971
- Element of (income) / loss	78,663	135,146	213,808	5,001	-	5,001
Total payments on redemption of units	1,346,483	135,146	1,481,629	500,972	-	500,972
Total comprehensive (loss) / income for the period	-	1,333,812	1,333,812	-	(14,829)	(14,829)
Distribution during the period	-	-	-	-	-	-
Net (loss) / income for the period less distribution	-	1,333,812	1,333,812	-	(14,829)	(14,829)
<b>Net assets at the end of the period (unaudited)</b>	<b>2,561,256</b>	<b>1,028,546</b>	<b>3,589,802</b>	<b>2,778,970</b>	<b>(186,697)</b>	<b>2,592,273</b>
<b>Undistributed income brought forward</b>						
- Realised income		8,334			242,950	
- Unrealised loss		(178,454)			(414,818)	
		(170,120)			(171,868)	
Accounting income available for distribution						
- Relating to capital gains	1,167,346			-		
- Excluding capital gains	11,320			-		
	1,198,666			-		
Net loss for the period after taxation					(14,829)	
Distribution during the period					-	
Undistributed income / (loss) carried forward		1,028,546			(186,697)	
<b>(Accumulated loss) / undistributed income carried forward</b>						
- Realised loss		(11,224)			(42,465)	
- Unrealised Income / (loss)		1,039,770			(144,232)	
		1,028,546			(186,697)	
			<b>(Rupees)</b>			<b>(Rupees)</b>
Net asset value per unit at the beginning of the period			<u>64.9320</u>			<u>65.0795</u>
Net asset value per unit at the end of the period			<u>101.5044</u>			<u>65.0375</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director



**KSE MEEZAN INDEX FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	Note	Nine months period ended March 31,	
		2024	2023
------(Rupees in '000)-----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income / (loss) for the period before taxation		1,333,812	(14,829)
<b>Adjustments for:</b>			
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1	(1,039,770)	144,232
		294,042	129,403
<b>Decrease /(Increase) in assets</b>			
Investments - net		50,399	(117,600)
Receivable against sale of investments		-	3,048
Dividend receivable		(27,024)	(16,940)
Deposits, prepayments and profit receivables		(235)	(27)
		23,139	(131,519)
<b>Increase / (decrease) in liabilities</b>			
Payable to AI Meezan Investment Management Limited - Management Company		(20)	2,396
Payable to Central Depository Company of Pakistan Limited - Trustee		95	1
Payable to Meezan Bank Limited		49	6
Payable to the Securities and Exchange Commission of Pakistan		(249)	(157)
Payable against purchase of investments		3,512	22
Accrued expenses and other liabilities		2,004	(4,433)
Dividend Payable		(1,332)	-
		4,059	(2,165)
<b>Net cash generated from / (used in) operating activities</b>		321,240	(4,279)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipt against issuance and conversion of units		1,159,235	497,846
Payment against redemption and conversion of units		(1,474,896)	(502,038)
<b>Net cash (used in) / generated from financing activities</b>		(315,661)	(4,193)
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>		5,579	(8,472)
Cash and cash equivalents at beginning of the period		12,575	16,481
<b>Cash and cash equivalents at the end of the period</b>	5	18,154	8,009

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director



## KSE MEEZAN INDEX FUND

### NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

#### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 KSE Meezan Index 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 March 13, 2012 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Trust Deed was previously registered under The "Trust Act 1882" and now has been registered under "The Sindh Trust Act 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2 The Fund is a Shariah Compliant Index Fund that aims to provide investors an opportunity to track closely the performance of the KSE-Meezan Index 30 (KMI 30) by investing in companies of the index in proportion to their weightages in the Index. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah. The Management Company has appointed Meezan Bank Limited (MBL) as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3 The Fund is an open-end fund listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorised as a Shariah Compliant Index Fund.
- 1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2022: 'AM1' dated December 30, 2022) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022).
- 1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited (CDC) 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 condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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



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

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the nine months period ended March 31, 2024.

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

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

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

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

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

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

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

5	BALANCES WITH BANKS	Note	March 31,	June 30,
			2024	2023
			(Unaudited)	(Audited)
			----- (Rupees in '000) -----	
	In savings accounts	5.1	7,426	4,362
	In current accounts		10,728	8,213
			<u>18,154</u>	<u>12,575</u>

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 11.01% (June 30 2023: 10%) per annum. Other balances in savings accounts have an expected profit ranging from 8.82% to 19.50% (2023: 7% to 7.14%) per annum.



**6 INVESTMENTS**

**Note**

**March 31, 2024**  
**(Unaudited)**  
**June 30, 2023**  
**(Audited)**  
**(Rupees in '000)**

**Investments at 'fair value through profit or loss'**  
Shares of listed companies - 'ordinary shares'

6.1 3,572,223 2,582,852

**6.1 Shares of listed companies - 'ordinary shares'**

Name of the investee company	As at July 1, 2023	Purchases during the period	Bonus / Right issue during the period	Sales during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealized (diminution) (appreciation) as at March 31, 2024	Percentage in relation to			
									Net assets of the Fund	Paid-up capital of investee company (with face value of	Total market value of investments	
												%
Number of shares						(Rupees in '000)			%			
<b>Automobile Assembler</b>												
Milat Tractors Limited	319,885	127,039	-	159,163	287,761	117,528	168,386	50,858	4.69	0.06	4.70	
									<b>4.69</b>	<b>0.06</b>	<b>4.70</b>	
<b>Bank</b>												
Meezan Bank Limited (a related party of the Fund)	1,657,463	179,867	-	342,926	1,494,404	140,440	319,235	178,795	8.89	0.01	8.90	
									<b>8.89</b>	<b>0.01</b>	<b>8.90</b>	
<b>Cable And Electrical Goods</b>												
Pak Elektron Limited	1,592,093	122,083	-	1,714,176	-	-	-	-	-	-	-	
<b>Cement</b>												
Charat Cement Company Limited	431,066	48,662	-	90,015	389,713	48,153	59,279	11,126	1.65	0.02	1.70	
D.G. Khan Cement Company Limited	813,867	94,497	-	168,265	730,099	36,235	47,522	9,287	1.32	0.01	1.30	
Fauji Cement Company Limited	3,164,500	336,408	-	654,360	2,868,546	34,955	50,966	15,611	1.41	-	1.40	
Pioneer Cement Limited	420,580	46,158	-	88,090	378,648	33,690	49,368	14,679	1.35	0.01	1.40	
Lucky Cement Limited	419,397	41,282	-	147,255	313,424	169,506	239,763	70,257	6.68	0.06	6.70	
Maple Leaf Cement Factory Limited	1,791,571	201,861	-	378,293	1,615,139	47,190	57,467	10,276	1.60	-	1.60	
									<b>14.01</b>	<b>0.10</b>	<b>14.10</b>	
<b>Chemical</b>												
Colgate-Palmolive (Pakistan) Limited	-	82,200	-	1,120	81,080	128,251	109,666	(18,585)	3.05	0.05	3.10	
Engro Polymer & Chemicals Limited	1,176,777	118,584	-	537,852	757,509	32,150	34,262	2,112	0.95	-	1.00	
Ghani Global Holdings Limited	591,126	-	-	591,126	-	-	-	-	-	-	-	
Lotte Chemical Pakistan Limited	-	1,480,667	-	704,660	756,007	21,285	14,750	(6,535)	0.41	-	0.40	
									<b>4.41</b>	<b>-</b>	<b>4.50</b>	
<b>Fertilizer</b>												
Engro Corporation Limited	1,174,311	110,741	-	389,836	895,216	235,725	321,633	85,909	8.96	0.04	9.00	
Engro Fertilizers Limited	2,224,980	234,376	-	454,658	2,004,898	170,172	294,129	123,957	8.19	0.01	8.20	
									<b>17.15</b>	<b>0.05</b>	<b>17.20</b>	
<b>Food And Personal Care</b>												
Unity Foods Limited	1,775,174	200,195	-	585,283	1,390,086	23,187	32,625	9,438	0.91	-	0.90	
Treet Corporation Limited	339,066	-	-	339,066	-	-	-	-	-	-	-	
									<b>0.91</b>	<b>-</b>	<b>0.90</b>	
<b>Investment / Holding Companies</b>												
Dowood Herbules Corporation Limited	1,247,500	95,200	-	1,343,700	-	-	-	-	-	-	-	
									<b>0.00</b>	<b>-</b>	<b>0.00</b>	
<b>Oil And Gas Exploration Companies</b>												
Marl Petroleum Company Limited	98,738	12,248	-	21,976	89,010	139,465	225,617	86,352	6.23	0.10	6.30	
Oil & Gas Development Company Limited	2,388,519	305,406	-	541,823	2,152,104	178,027	261,803	83,778	7.29	-	7.30	
Pakistan Oilfields Limited	481,160	-	-	481,160	-	-	-	-	-	-	-	
Pakistan Petroleum Limited	2,472,822	317,695	-	564,107	2,226,410	143,354	236,333	92,979	6.58	0.01	6.60	
									<b>20.16</b>	<b>0.11</b>	<b>20.20</b>	
<b>Oil And Gas Marketing Companies</b>												
Attock Petroleum Limited	-	122,367	-	18,530	103,857	32,647	39,367	6,720	1.10	0.03	1.10	
Hascol Petroleum Limited (note 6.1.3)	471	-	-	-	471	-	-	-	-	-	-	
Pakistan State Oil Company Limited	791,192	82,437	-	156,253	704,376	81,387	121,533	40,146	3.39	0.02	3.40	
Shell Pakistan Limited	-	201,681	-	201,681	-	-	-	-	-	-	-	
Sui Northern Gas Pipelines Limited	-	1,110,563	-	159,872	950,891	42,690	59,437	16,777	1.66	0.01	1.70	
									<b>6.15</b>	<b>0.06</b>	<b>6.20</b>	
<b>Pharmaceuticals</b>												
The Searle Company Limited	649,049	739,741	-	708,802	679,988	37,103	35,583	(1,540)	0.99	-	1.00	
									<b>0.99</b>	<b>-</b>	<b>1.00</b>	
<b>Power Generation &amp; Distribution</b>												
The Hub Power Company Limited	-	3,869,959	-	624,092	3,245,867	266,286	393,626	127,340	10.97	0.02	11.00	
									<b>10.97</b>	<b>0.02</b>	<b>11.00</b>	





Name of the investee company	As at July 1, 2023	Purchases during the period	Bonus / Right issue during the period	Sales during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised (diminution) / appreciation as at March 31, 2024	Percentage in relation to		
									Net assets of the Fund	Paid-up capital of investee company (with face value of	Total market value of investments
<b>Refinery</b>											
Ailock Refinery Limited	157,755	19,618	-	35,229	142,144	26,528	54,694	28,166	1.52	0.02	1.50
Energycor PK Limited	5,901,428	5,667,048	-	6,043,335	5,525,141	28,726	24,421	(4,304)	0.68	-	0.70
Pakistan Refinery Limited	-	881,965	-	136,959	745,006	12,049	20,197	8,148	0.56	-	0.60
National Refinery Limited	97,232	10,161	-	19,418	87,975	14,202	23,569	9,366	0.66	0.02	0.70
									<b>3.42</b>	<b>0.04</b>	<b>3.50</b>
<b>Property &amp; Real Estate</b>											
Dalman City REIT	-	1,675,000	-	32,000	1,843,000	25,114	26,429	1,315	0.74	-	0.70
TPL Properties Limited	837,921	124,621	-	199,467	763,275	9,515	8,511	(1,004)	0.24	-	0.20
									<b>0.98</b>	<b>-</b>	<b>0.90</b>
<b>Technology &amp; Communication</b>											
NetSolv Technologies Limited	-	102,740	-	102,740	-	-	-	-	-	-	-
Telecard Limited	1,195,084	-	-	1,195,084	-	-	-	-	-	-	-
Avanceon Limited	414,407	91,384	-	127,730	378,061	17,524	19,379	1,855	0.54	-	0.50
Systems Limited	618,527	121,661	-	159,239	580,949	237,397	223,890	(13,507)	6.24	0.08	6.30
									<b>6.78</b>	<b>0.08</b>	<b>6.80</b>
<b>Textile Composite</b>											
Nishat Mills Limited	519,934	-	-	519,934	-	-	-	-	-	-	-
									<b>-</b>	<b>-</b>	<b>-</b>
<b>Total as at March 31, 2024</b>						<b>2,532,453</b>	<b>3,572,223</b>	<b>1,039,770</b>	<b>99.51</b>		<b>100</b>
<b>Total as at June 30, 2023</b>						<b>2,761,306</b>	<b>2,582,852</b>	<b>(178,454)</b>			

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

6.1.2 Investments include 682,000 shares (June 30, 2023: 682,000 shares) of Pakistan Petroleum Limited having market value of Rs 72.3943 million as at March 31, 2024 (June 30, 2023: Rs 40.334 million), 80,000 shares (June 30, 2023: 80,000 shares) of Oil and Gas Development Company Limited having market value of Rs 9.732 million as at March 31, 2024 (June 30, 2023: Rs 6.240 million) and 100,000 shares (June 30, 2023: 100,000 shares) of Systems Limited having market value of Rs 38.538 million as at March 31, 2024 (June 30, 2023: Rs 40.333 million), which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

6.1.3 The status of bonus shares already withheld is same as fully disclosed in the reviewed financial statements of the Fund for the half year ended December 31, 2023. As at March 31, 2024, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 1.299 million (June 30, 2023: Rs. 0.814 million).



	Note	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
----- (Rupees in '000) -----			
<b>7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>			
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	508	483
Sindh Sales Tax payable on remuneration of the Management Company		66	63
Allocated expenses payable	7.2	-	226
Sales load payable		160	2
Sindh Sales Tax payable on sales load		21	1
		<u>755</u>	<u>775</u>

**7.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2023: 1%) per annum of the average net assets of the Fund during the period. The remuneration is payable to the Management Company monthly in arrears.

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

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

	Note	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
----- (Rupees in '000) -----			
<b>8 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration payable		243	242
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	8.1	5,741	5,741
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	8.1	494	494
Withholding tax and capital gain tax payable		332	3,091
Charity payable		15,962	11,697
Brokerage payable		331	6
Shariah advisory fee payable		368	220
Zakat payable		49	30
IBFT charges payable on redemption		3	-
		<u>23,525</u>	<u>21,521</u>

**8.1** The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2023. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2024 would have been higher by Re 0.18 (June 30, 2022: Re 0.16) per unit.

## 9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

## 10 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2024 is 1.98% (March 31, 2023: 2.02%) which includes 0.26% (March 31, 2023: 0.18%) representing government levies on the Fund such as sales taxes, Federal Excise Duties, Fee to the SECP etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Index Scheme.



## 11 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

<b>Balances as at period end</b>	<b>March 31, 2024 (Unaudited)</b>	<b>June 30, 2023 (Audited)</b>
	----- (Rupees in '000) -----	
<b>Al Meezan Investment Management Limited - Management Company</b>		
Remuneration payable	508	483
Sindh Sales Tax on management fee payable	66	63
Sales load payable	160	2
Sindh Sales Tax on sales load payable	21	1
Allocated expenses payable	-	226
Investment of 18,523,057 units (June 30, 2023: 18,273,945 units)	1,880,172	1,186,564
<b>Meezan Bank Limited</b>		
Sales load payable	43	-
Sindh Sales Tax on sales load payable	6	-
Bank balance	14,085	10,070
Profit receivable on savings account	68	23
Shariah advisor fee payable	368	220
Outstanding of 2,113,224 units (June 30, 2023: 2,113,224 units)	214,502	137,216
Investment in 1,494,404 shares (June 30, 2023: 1,657,463 shares)	319,235	143,155
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee fee payable	369	285
Sindh Sales Tax on trustee fee payable	48	37
Security deposit	103	103
<b>Al Meezan Investment Management Limited (Gratuity Fund)</b>		
Investment of 134,782 units (June 30, 2023: 134,782 units)	13,681	8,752
<b>Directors and their close family members and key management</b>		
Outstanding 690,909 units (June 30, 2023: 530,947 units)	70,130	34,475
<b>Unit holders holding 10% or more units of the Fund</b>		
Investment of 9,801,595 units (June 30, 2023: 14,043,485 units)	994,905	911,872
<b>Meezan Strategic Allocation Fund MSAP-II</b>		
Investment of 349,795 units (June 30, 2023: 337,157 units)	35,506	21,892
<b>Meezan Strategic Allocation Fund MSAP-III</b>		
Investment of 41,935 units (June 30, 2023: Nil)	4,257	-
<b>Transactions during the period</b>	<b>Nine months period ended March 31,</b>	



	2024	2023
	(Unaudited)	
	(Rupees in '000)	
<b>Al Meezan Investment Management Limited - the Management Company</b>		
Remuneration for the period	22,930	20,104
Sindh Sales Tax on remuneration of the Management Company	2,981	2,614
Allocated expenses	1,904	2,211
Units issued: 727,577 units (March 31, 2023: 3,105,928 units)	50,000	200,000
Units redeemed: 478,465 units (March 31, 2023: 1,107,412 units)	45,000	72,000
<b>Meezan Bank Limited</b>		
Profit on savings account	846	316
Dividend income	39,631	10,221
Shares purchased: 179,867 shares (March 31, 2023: 368,842 shares)	27,156	40,150
Shares sold: 342,926 shares (March 31, 2023: 185,821 shares)	41,949	20,000
Shariah advisor fee	418	418
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Trustee fee	3,044	2,758
Sindh Sales Tax on trustee fee for the period	396	359
CDS charges	135	94
<b>Directors and their close family members and key management personnel</b>		
Units issued: 21,496 units (March 31, 2023: 78 units)	2,016	5
Units redeemed: 18,671 units (March 31, 2023: 5,281 units)	1,336	339
<b>Meezan Strategic Allocation Fund MSAP-II</b>		
Units issued: 12,638 units (March 31, 2023: 304,432 units)	1,000	19,500
Units redeemed: Nil units (March 31, 2023: 382,268 units)	-	24,972
<b>Meezan Strategic Allocation Fund MSAP-III</b>		
Units issued: 41,934 units (March 31, 2023: Nil units)	3,000	-
Units redeemed: Nil units (March 31, 2023: 106,250 units)	-	6,941
<b>Meezan Strategic Allocation Fund MSAP-IV</b>		
Units redeemed: nil units (March 31, 2023 13,634 units)	-	891
<b>Meezan Strategic Allocation Fund MSAP-V</b>		
Units redeemed: nil units (March 31, 2023: 28,295 units)	-	1,848

## 12 TAXATION

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

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

## 13 FAIR VALUE MEASUREMENT

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

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

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the reporting date.



The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

### 13.1 Fair value hierarchy

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

- Level 1: Fair value measurements using quoted prices (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using 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).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

ASSETS	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
<b>Financial assets 'at fair value through profit or loss'</b>				
Shares of listed companies - 'ordinary shares'	3,572,223	-	-	3,572,223
ASSETS	As at June 30, 2023			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
<b>Financial assets 'at fair value through profit or loss'</b>				
Shares of listed companies - 'ordinary shares'	2,582,852	-	-	2,582,852

### 14 GENERAL

Figures have been rounded off to the nearest thousand rupees.

### 15 DATE OF AUTHORISATION FOR ISSUE

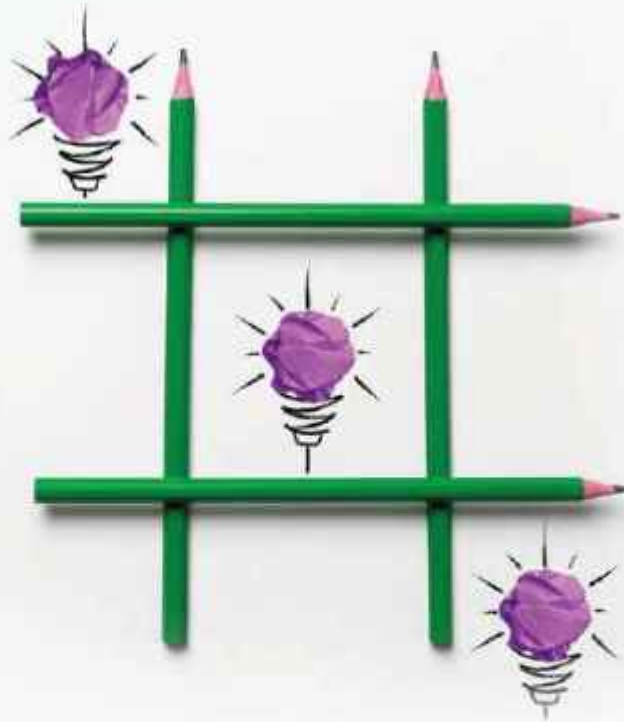
These condensed interim financial statements were authorised for issue on April 15, 2024 by the Board of Directors of the Management Company.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



# Risk Management Evolution

Al Meezan's proactive adaptation of risk management strategies ensure that the customer interest is safeguarded under all market conditions. Al Meezan executes all the vital initiatives to identify, assess and tackle investment risks.

## Meezan Dedicated Equity Fund

Meezan Dedicated Equity Fund aims to provide Fund of Funds scheme a dedicated equity platform to seek long term capital appreciation.

# 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](http://www.almeezangroup.com)  
E-mail: [info@almeezangroup.com](mailto:info@almeezangroup.com)

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Syed Amir Ali	Non-Executive Nominee Director- MBL
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

## ACTING CHIEF EXECUTIVE OFFICER

Mr. Muhammad Asad

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

## COMPANY SECRETARY

Syed Haseeb Ahmed Shah

## BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	Member

## BOARD RISK MANAGEMENT COMMITTEE

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

## BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

## BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Faiz ur Rehman	Subject Matter Expert

## TRUSTEE

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

## AUDITORS

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

## SHARIAH ADVISER

Dr. Muhammad Imran Usmani  
Jamia Darul Uloom Karachi  
Korangi Industrial Area Karachi Postal Code 75180 Pakistan  
Tel: +92 21 35044770  
Email: [mlu786@gmail.com](mailto:mlu786@gmail.com)

## BANKERS TO THE FUND

Al Baraka Islamic Bank B.S.C (E.C)  
Dubai Islamic Bank Pakistan Limited  
Habib Metropolitan Bank Limited - Islamic Banking  
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](mailto:bawaney@cyber.net.pk)

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN DEDICATED EQUITY FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2024**

		March 31, 2024 (Unaudited) (Rupees in '000)	June 30, 2023 (Audited)
<b>Assets</b>	<b>Note</b>		
Balances with banks	5	7,251	5,121
Investments	6	347,475	393,668
Receivable against sale of investments		-	7,259
Dividend receivable		3,122	291
Deposits and other receivables		3,479	2,991
<b>Total assets</b>		<b>361,327</b>	<b>409,330</b>
<b>Liabilities</b>			
Payable to Al Meezan Investment Management Limited - Management Company	8	179	731
Payable to Central Depository Company of Pakistan Limited -Trustee		67	76
Payable to the Securities and Exchange Commission of Pakistan (SECP)		62	128
Accrued expenses and other liabilities	9	1,469	2,576
<b>Total liabilities</b>		<b>1,777</b>	<b>3,511</b>
<b>Net assets</b>		<b>359,550</b>	<b>405,819</b>
<b>Contingencies and commitments</b>	7		
<b>Unit holders' fund (as per statement attached)</b>		<b>359,550</b>	<b>405,819</b>
			<b>(Number of units)</b>
<b>Number of units in issue</b>		<b>5,685,239</b>	<b>10,147,539</b>
			<b>(Rupees)</b>
<b>Net asset value per unit</b>		<b>63.2427</b>	<b>39.9919</b>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director





**MEEZAN DEDICATED EQUITY FUND  
CONDENSED INTERIM INCOME STATEMENT  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2024	2023	2024	2023
		(Rupees in '000)		(Rupees in '000)	
<b>Income</b>					
Realised income /(loss) on sale of investments - net		78,515	(29,561)	38,318	(16,162)
Dividend income		22,613	46,573	6,304	11,769
Profit on saving accounts with banks		832	1,619	254	309
		<u>101,960</u>	<u>18,631</u>	<u>44,876</u>	<u>(4,084)</u>
Net unrealised appreciation / (diminution) on re-measurement of investments 'at fair value through profit or loss'	6.1	100,780	(15,378)	(22,086)	(2,398)
<b>Total Income / (loss)</b>		<u>202,740</u>	<u>3,253</u>	<u>22,790</u>	<u>(6,482)</u>
<b>Expenses</b>					
Remuneration to Al Meezan Investment Management Limited - Management Company	8.1	6,131	10,537	1,939	3,007
Sindh Sales Tax on remuneration of the Management Company		797	1,370	252	391
Allocated expenses	8.2	272	580	41	166
Selling and marketing expenses	8.3	-	2,107	(540)	601
Remuneration to Central Depository Company of Pakistan Limited - Trustee		613	1,054	194	301
Sindh Sales Tax on trustee fee		80	137	26	39
Annual fee to Securities and Exchange Commission of Pakistan		291	105	92	30
Auditors' remuneration		288	282	71	82
Brokerage expenses		947	1,321	318	560
Charity expense		793	1,673	174	460
Bank and settlement charges		318	313	105	95
Fees and subscription		406	418	124	137
Printing Charges		-	1	-	-
<b>Total expenses</b>		<u>10,934</u>	<u>19,898</u>	<u>2,796</u>	<u>5,869</u>
<b>Net Income / (loss) for the period before taxation</b>		<u>191,806</u>	<u>(16,645)</u>	<u>19,994</u>	<u>(12,351)</u>
Taxation	12	-	-	-	-
<b>Net Income / (loss) for the period after taxation</b>		<u>191,806</u>	<u>(16,645)</u>	<u>19,994</u>	<u>(12,351)</u>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		191,806	-	-	-
Income already paid on units redeemed		(59,653)	-	-	-
		<u>132,153</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Accounting income available for distribution</b>					
- Relating to capital gains		132,153	-	-	-
- Excluding capital gains		-	-	-	-
		<u>132,153</u>	<u>-</u>	<u>-</u>	<u>-</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN DEDICATED EQUITY FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	Nine months period ended March 31,		Quarter ended March 31,	
	2024	2023	2024	2023
	(Rupees in '000)		(Rupees in '000)	
<b>Net Income / (loss) for the period after taxation</b>	<b>191,806</b>	<b>(16,645)</b>	<b>19,994</b>	<b>(12,351)</b>
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>191,806</b>	<b>(16,645)</b>	<b>19,994</b>	<b>(12,351)</b>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN DEDICATED EQUITY FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDER'S FUND**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	Nine months period Ended March 31, 2024			Nine months period Ended March 31, 2023		
	Capital Value	Accumulated (losses) / gain	Total	Capital Value	Accumulated losses	Total
	(Rupees in '000)			(Rupees in '000)		
<b>Net assets at the beginning of the period</b>	1,149,999	(744,180)	405,819	1,492,954	(740,123)	752,831
Issue of 177,736 units (2023: 1,223,460 units)						
- Capital value (at net asset value per unit at the beginning of the period)	7,108	-	7,108	49,203	-	49,203
- Element of income	892	-	892	797	-	797
<b>Total proceeds on issuance of units</b>	<b>8,000</b>	<b>-</b>	<b>8,000</b>	<b>50,000</b>	<b>-</b>	<b>50,000</b>
Redemption 4,640,036 of (2023: 7,363,137 units)						
- Capital value (at net asset value per unit at the beginning of the period)	185,563	-	185,563	296,116	-	296,116
- Element of Income / (loss)	859	59,653	60,512	(547)	-	(547)
<b>Total payments on redemption of units</b>	<b>186,422</b>	<b>59,653</b>	<b>246,075</b>	<b>295,569</b>	<b>-</b>	<b>295,569</b>
Total comprehensive income / (loss) for the period	-	191,806	191,806	-	(16,645)	(16,645)
Distribution during the period	-	-	-	-	-	-
<b>Net income / (loss) for the period less distribution</b>	<b>-</b>	<b>191,806</b>	<b>191,806</b>	<b>-</b>	<b>(16,645)</b>	<b>(16,645)</b>
<b>Net assets at the end of the period</b>	<b>971,577</b>	<b>(612,027)</b>	<b>359,550</b>	<b>1,247,385</b>	<b>(756,768)</b>	<b>490,617</b>
<b>Accumulated loss brought forward</b>						
- Realised loss		(739,064)			(616,727)	
- Unrealised loss		(5,116)			(123,396)	
		<u>(744,180)</u>			<u>(740,123)</u>	
Accounting income available for distribution						
- Relating to capital gains	132,153			-		
- Excluding capital gains	-			-		
	<u>132,153</u>			<u>-</u>		
Net loss for the period after taxation		-			(16,645)	
Distribution during the period		-			-	
<b>Accumulated loss carried forward</b>		<u>(612,027)</u>			<u>(756,768)</u>	
<b>Accumulated loss carried forward</b>						
- Realised loss		(712,807)			(741,390)	
- Unrealised income / (loss)		100,780			(15,378)	
		<u>(612,027)</u>			<u>(756,768)</u>	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			<u>39.9919</u>			<u>40.2161</u>
Net assets value per unit at the end of the period			<u>63.2427</u>			<u>38.9999</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For AI Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN DEDICATED EQUITY FUND  
CONDENSED INTERIM CASH FLOW STATEMENT  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	<b>Nine months period ended March 31 ,</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Rupees in '000)</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income / (loss) for the period before taxation	191,806	(16,645)
<b>Adjustments for</b>		
Net unrealised (appreciation) / diminution on re-measurement of investments 'at fair value through profit or loss'	(100,780)	15,378
	<u>91,026</u>	<u>(1,267)</u>
<b>Decrease / (Increase) in assets</b>		
Investments - net	146,973	236,268
Dividend receivable	(2,831)	(2,429)
Receivable against sale of investments	7,259	1,991
Advances, prepayments and other receivables	(488)	82
	<u>150,913</u>	<u>235,912</u>
<b>Decrease in liabilities</b>		
Payable to Al Meezan Investment Management Limited - Management Company	(552)	287
Payable to Central Depository Company of Pakistan Limited - Trustee	(9)	69
Payable to Securities and Exchange Commission of Pakistan	(66)	(71)
Payable against purchase of investments	-	(1,377)
Accrued expenses and other liabilities	(1,107)	581
	<u>(1,734)</u>	<u>(511)</u>
<b>Net cash generated from operating activities</b>	<u>240,205</u>	<u>234,134</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	8,000	50,000
Payment against redemption and conversion of units	(246,075)	(295,569)
<b>Net cash used in from financing activities</b>	<u>(238,075)</u>	<u>(245,569)</u>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<u>2,130</u>	<u>(11,435)</u>
Cash and cash equivalents at the beginning of the period	5,121	29,399
<b>Cash and cash equivalents at the end of the period</b>	<u><u>7,251</u></u>	<u><u>17,964</u></u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN DEDICATED EQUITY FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

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

- 1.1 Meezan Dedicated Equity 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 October 09, 2017 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). 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 has been formed to enable the unitholders to participate in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah 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.
- 1.3 The Fund is an open-end Shariah Compliant Equity Scheme. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.4 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2022: 'AM1' dated December 30, 2022) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

**2. BASIS OF PRESENTATION**

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

**3. BASIS OF PREPARATION**

**3.1 Statement of compliance**

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIII A 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 VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the International Accounting Standard (IAS) 34, Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2024.



**4. Summary Of Significant Accounting Policies / Accounting Estimates, Judgements And Risk Management**

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

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

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

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

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

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

5. BALANCES WITH BANKS	Note	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
		(Rupees in '000)	
In saving accounts	5.1	7,002	2,781
In current accounts		249	2,340
		<u>7,251</u>	<u>5,121</u>

**5.1** This includes a balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 11.01% (June 30, 2023: 10%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 7.5% to 20.75% (June 30, 2023: 7.14% to 20.25%) per annum.

6. INVESTMENTS	Note	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
		(Rupees in '000)	
Investments - 'at fair value through profit or loss'	6.1	347,475	393,668
		<u>347,475</u>	<u>393,668</u>

**6.1 Investments - 'at fair value through profit or loss'**

Name of the investee company	As at July 01, 2023	Purchases during the period	Bonus issue / Right shares	Sales during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealized gain/ (Loss) as at March 31, 2024	Percentage in relation to		
									Net assets of the fund	Paid up capital of investee company (with face value of investment)	Total market value of investment
						Number of shares			-		
						(Rupees in '000)			%		
<b>Sectors / companies</b>											
<b>Commercial Bank</b>											
BankIslami Pakistan Limited	652,000	502,000	-	1,154,000	-	-	-	-	-	-	-
Meezan Bank Limited (an associate)	286,873	-	-	142,000	(44,873)	12,519	30,948	18,435	8.61	0.01	8.91
									<u>8.61</u>	<u>0.01</u>	<u>8.91</u>
<b>Cement</b>											
Cherat Cement Company Limited	32,889	36,692	-	75,000	56,381	7,846	8,407	700	2.39	0.03	2.48
Fajal Cement Company Limited	108,750	281,500	-	208,750	(81,300)	2,894	1,202	336	0.89	0.01	0.92
B.G. Khan Cement Company Limited	-	25,000	-	-	25,000	(816)	1,627	(189)	0.45	0.01	0.47
Eilat Cement Company Limited	64,670	-	-	74,352	90,318	15,667	20,120	4,652	5.65	0.08	5.85
Lucky Cement Limited	53,900	6,000	-	27,626	32,274	17,290	24,689	7,398	6.87	0.01	7.11
Maple Leaf Cement Factory Limited	216,000	75,000	-	190,000	123,080	3,743	4,305	564	1.20	0.01	1.24
Pioneer Cement Limited	30,000	-	-	90,000	-	-	-	-	-	-	-
									<u>17.45</u>	<u>0.12</u>	<u>18.07</u>



Name of the investee company	As at July 01, 2023	Purchases during the period	Bonus Issue / Right shares	Sales during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised gain / (loss) as at March 31, 2024	Percentage in relation to					
									Net assets of the fund	Paid up capital of investee company (with face value of investment)	Total market value of investment			
												Number of shares	Rs per 1000	%
<b>Chemical</b>														
Lucky Cola Industries Limited (Formerly IC Pak Ltd)	11,200	-	-	5,500	5,700	3,444	4,888	1,144	1.56	0.01	1.41	1.36	0.01	1.41
<b>Engineering</b>														
International Steels Limited	-	100,000	-	100,000	-	-	-	-	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited	43,942	-	-	30,000	15,942	772	1,006	232	0.28	-	0.29	0.28	-	0.29
<b>Fertilizer</b>														
Engro Corporation Limited	137,094	2,722	-	93,011	46,245	12,084	16,815	4,531	4.62	0.01	4.78	4.62	0.01	4.78
Engro Fertilizers Limited	35,782	178,000	-	188,104	25,678	3,112	3,767	658	1.05	-	1.08	1.05	-	1.08
<b>Food &amp; Personal Care Product</b>														
At-Taher Limited	47,120	-	-	47,120	-	-	-	-	-	-	-	-	-	-
The Organic Meat Company Limited	185,375	-	3,037	185,375	5,037	37	94	36	0.03	-	0.03	0.03	-	0.03
National Foods Limited	11,000	19,000	-	32,000	-	-	-	-	0.03	-	0.03	0.03	-	0.03
<b>Leather &amp; Tanneries</b>														
Samiso Global Footwear Limited	24,113	-	-	-	24,113	672	1,321	648	0.37	0.01	0.38	0.37	0.01	0.38
<b>Miscellaneous</b>														
Pakistan Aluminium Beverage Cans Limited	30,000	85,000	-	56,418	18,552	942	1,320	378	0.37	0.01	0.38	0.37	0.01	0.38
TPL Properties Limited	110,000	-	-	110,000	-	-	-	-	-	-	-	-	-	-
<b>Oil and Gas Exploration Companies</b>														
Miran Petroleum Company Limited	80,171	1,000	-	33,781	17,390	16,868	44,118	11,750	12.27	0.01	12.70	12.27	0.01	12.70
Oil & Gas Development Company Limited	475,420	157,000	-	317,000	295,420	26,329	30,938	3,609	10.00	0.01	10.34	10.00	0.01	10.34
Pakistan Oilfields Limited	4,221	-	-	4,221	-	-	-	-	-	-	-	-	-	-
Pakistan Petroleum Limited	554,244	110,000	-	351,000	313,244	21,434	33,251	11,817	9.25	0.01	9.57	9.25	0.01	9.57
<b>Oil and Gas Marketing Companies</b>														
Attock Petroleum Limited	12,000	-	-	5,000	7,000	1,102	2,653	552	0.74	0.01	0.76	0.74	0.01	0.76
Pakistan State Oil Company Limited	72,072	60,000	-	39,000	75,072	9,548	12,608	3,060	3.51	0.02	3.69	3.51	0.02	3.69
Sui Northern Gas Pipelines Limited	182,150	130,000	-	125,000	107,150	8,946	11,701	2,755	3.25	0.03	3.37	3.25	0.03	3.37
<b>Paper and Board</b>														
Century Paper Limited	250,470	-	-	250,470	-	-	-	-	-	-	-	-	-	-
Packages Limited	16,134	2,000	-	10,510	7,624	3,128	4,288	1,130	1.19	0.01	1.23	1.19	0.01	1.23
Roshan Packages Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>AUTOMOBILE ASSEMBLER</b>														
Pak Suzuki Motor Company Limited	-	35,000	-	35,000	-	-	-	-	-	-	-	-	-	-
Thal Limited	-	20,000	-	20,000	-	-	-	-	-	-	-	-	-	-
<b>Power Generation and Distribution</b>														
The Hub Power Company Limited	286,655	170,000	-	200,000	256,655	19,462	31,125	11,662	8.66	0.01	8.96	8.66	0.01	8.96
R-Electric Limited (note 6.1.1)	-	600,000	-	600,000	200,000	1,117	894	(233)	0.25	-	0.25	0.25	-	0.25
Nisbat Churkian Power Limited	-	175,000	-	175,000	-	-	-	-	-	-	-	-	-	-
Lafiq Power Limited	-	50,000	-	50,000	-	-	-	-	-	-	-	-	-	-
<b>Refinery</b>														
Attock Refinery Limited	-	77,500	-	11,000	16,500	5,350	6,349	997	1.77	0.02	1.83	1.77	0.02	1.83
Pakistan Refinery Limited	-	100,000	-	35,000	65,000	1,771	1,782	(9)	0.49	0.01	0.51	0.49	0.01	0.51
Energyco PK Limited	-	600,000	-	-	600,000	3,013	2,652	(361)	0.74	0.01	0.76	0.74	0.01	0.76
National Refinery Limited	-	12,000	-	2,500	9,500	2,417	2,545	128	0.71	0.01	0.73	0.71	0.01	0.73
<b>Technology &amp; Communication</b>														
Supernet Limited	21,400	21,400	2,340	23,540	21,400	321	269	(52)	0.07	0.02	0.08	0.07	0.02	0.08
Ontopus Digital Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Systems Limited	99,721	10,000	-	97,000	72,721	29,452	28,825	(627)	7.79	0.02	8.07	7.79	0.02	8.07
World Call Telecom Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Textile Composite</b>														
Kotinoor Textile Mills Limited	119,000	-	-	119,000	-	-	-	-	-	-	-	-	-	-
Interloop Limited	123,124	-	-	35,000	88,324	3,154	6,620	3,506	1.54	0.01	1.91	1.54	0.01	1.91
Nisbat Mills Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total as at March 31, 2024</b>						<b>3,027,814</b>	<b>246,095</b>	<b>347,475</b>	<b>100,780</b>	<b>86.67</b>	<b>100</b>			



- 6.1.1** All shares have a nominal value of Rs 10 each except for the shares of K-Electric Limited which have a nominal value of Rs 3.5 each.
- 6.1.2** Investments include 33,000 shares (2023: 103,000 shares) of Engro Corporation Limited and 120,000 shares (2023: 120,000 shares) of Oil and Gas Development Company Limited having market value of Rs. 11.856 million and Rs. 14.598 million (June 30, 2022: Rs. 25.709 million and Rs. 9.440 million) respectively as at Mar 31, 2024, which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.
- 6.2** The status of bonus shares already withheld is same as fully disclosed in the reviewed financial statements of the Fund for the half year ended December 31, 2023. As at March 31, 2024, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs.0.290 million (June 30, 2023: Rs. 0.181 million).

## 7. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

		March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
		(Rupees in '000)	
<b>8. PAYABLE TO AL MEEZAN MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>	Note		
Management fee payable	8.1	115	173
Sindh Sales Tax on Management fee payable		15	22
Allocated expenses payable	8.2	49	86
Selling and marketing expenses payable	8.3	-	450
		<u>179</u>	<u>731</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 2% (June 2023: 2%) per annum of the average net assets of the Fund during the Period ended March 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

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

The Management Company, based on its own discretion, has charged such expenses at the rate 0.15% from July 1, 2023 to January 31, 2024 and nil from February 1, 2024 to March 31, 2024 (March 31, 2023: 0.15%) per annum of the average annual net assets of the Fund, subject to total expense charged being lower than actual expense incurred. These expenses have also been approved by the Board of Directors of the Management Company.

- 8.3** In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 0.4% (June 30, 2023: 0.4%) per annum of the average annual net assets of the Fund during the period ended March 31, 2024, subject to total expense charged being lower than actual expense incurred.

		March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
		(Rupees in '000)	
<b>9. ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration payable		183	225
Brokerage payable		149	43
Charity payable		785	2,061
Shariah advisor fee payable+B297		352	247
		<u>1,469</u>	<u>2,576</u>

## 10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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





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

Remuneration payable to the management company and the trustee is determined in accordance with the provisions of the NBFC Rules, the NBFC Regulations and the Trust Deed respectively.

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

	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	(Rupees in '000)	
<b>Balances</b>		
<b>Al Meezan Investment Management Limited - the Management Company</b>		
Remuneration payable	115	173
Sindh Sales Tax payable on management fee	15	22
Selling and marketing expenses payable	-	450
Allocated expense payable	49	86
<b>Meezan Bank Limited</b>		
Balances with bank	469	2,070
Profit receivable on saving accounts	7	26
Dividend receivable	14,398	-
Shariah Advisor fee payable	352	247
Investment in shares: 144,873 shares (June 30, 2023: 286,873 shares)	30,948	24,777
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Trustee fee payable	59	67
Sindh Sales Tax on trustee fee payable	8	9
Security deposit	103	103
<b>Meezan Financial Planning Fund of Funds MAAP I</b>		
Investment of 755,384 units (June 30, 2023: 878,913 units)	47,772	35,149
<b>Meezan Strategic Allocation Fund MSAP - I</b>		
Investment of 1,079,511 units (June 30, 2023: 2,153,430 units)	68,271	86,120
<b>Meezan Strategic Allocation Fund MSAP - II</b>		
Investment of 6,587 units (June 30, 2023: 784,517 units)	417	31,374
<b>Meezan Strategic Allocation Fund MSAP - III</b>		
Investment of 826,851 units (June 30, 2023: 1,160,894 units)	52,292	46,426
<b>Meezan Strategic Allocation Fund MSAP - IV</b>		
Investment of 531,209 units (June 30, 2023: 828,360 units)	33,595	33,128
<b>Meezan Strategic Allocation Fund MSAP - V</b>		
Investment of 105,806 units (June 30, 2023: 163,741 units)	6,691	6,548
<b>Meezan Strategic Allocation Fund MCPP-III</b>		
Investment of Nil units (2023: 788,936 units)	-	31,551
<b>Meezan Strategic Allocation Fund - II MCPP-IV</b>		
Investment of 1,267,454 units (June 30, 2023: 1,532,959 units)	80,157	61,306
<b>Meezan Strategic Allocation Fund - II MCPP-V</b>		
Investment of Nil units (June 30, 2023: 271,418 units)	-	10,855
<b>Meezan Strategic Allocation Fund - II MCPP-VII</b>		
Investment of 21,094 units (June 30, 2023: 21,094 units)	1,334	844
<b>Meezan Strategic Allocation Fund - III MCPP-IX</b>		
Investment of 1,091,343 units (June 30, 2023: 1,563,275 units)	69,019	62,518



	Nine months period ended March 31 ,	
	2024	2023
	(Unaudited) (Rupees in '000)	
<b>Transactions during the period</b>		
<b>Al Meezan Investment Management Limited - the Management Company</b>		
Remuneration for the period	6,131	10,537
Sindh Sales Tax on management fee for the period	797	1,370
Allocated expenses	272	580
Selling and marketing expense	-	2,107
<b>Meezan Bank Limited</b>		
Profit on saving account	160	73
Shares purchased during the period: Nil units shares (2023: 35,000 shares)	-	4,099
Shares sold during the period: 142,000 shares (2023: 80,000 shares)	21,416	7,771
Shariah Advisor fee	375	390
Dividend income	3,426	3,044
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Remuneration for the period	613	1,054
Sindh Sales Tax on trustee fee	80	137
CDS charges	30	20
<b>Meezan Financial Planning Fund of Funds - MAAP - I</b>		
Units redeemed: 123,529 units (2023: 119,491 units)	6,000	5,970
<b>Meezan Strategic Allocation Fund MSAP - I</b>		
Units redeemed: 1,073,920 units (2023: 931,346 units)	54,920	36,580
<b>Meezan Strategic Allocation Fund MSAP - II</b>		
Units issued: 177,735 units (2023: nil units)	8,000	-
Units redeemed: 955,665 units (2023: 133,987 units)	44,970	5,230
<b>Meezan Strategic Allocation Fund MSAP - III</b>		
Units redeemed: 334,044 units (2023: 547,918 units)	17,910	21,570
<b>Meezan Strategic Allocation Fund MSAP - IV</b>		
Units redeemed: 297,152 units (2023: 616,758 units)	17,310	24,780
<b>Meezan Strategic Allocation Fund MSAP - V</b>		
Units redeemed: 57,935 units (2023: 69,061 units)	3,080	2,830
<b>Meezan Strategic Allocation Fund MCPP-III</b>		
Units issued: nil units (2023: 584,040 units)	-	24,000
Units redeemed: 788,936 units (2023: 298,207 units)	47,708	12,080
<b>Meezan Strategic Allocation Fund -II MCPP-IV</b>		
Units issued: nil units (2023: 420,011 units)	-	17,000
Units redeemed: 285,505 units (2023: 4,083,222 units)	13,340	164,950
<b>Meezan Strategic Allocation Fund -II MCPP-V</b>		
Units issued: nil units (2023: 219,408 units)	-	9,000
Units redeemed 271,418,units (2023: 121,280 units)	15,478	4,780
<b>Meezan Strategic Allocation Fund-II MCPP-VII</b>		
Units redeemed: nil units (2023: 43,031 units)	-	1,810
<b>Meezan Strategic Allocation Fund-III MCPP-IX</b>		
Units redeemed: 471,932 units (2023: 374,121 units)	25,360	14,990



## 11. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2024 is 3.57% (March 31, 2023 is 3.78%) which includes 0.42% (March 31, 2023: 0.33%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% (excluding govt. levies) prescribed under the NBFC Regulations for a collective investment scheme categorized as an Equity Scheme.

## 12. TAXATION

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

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.

## 13. FINANCIAL INSTRUMENTS - FAIR VALUES

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 tradeable in an open market are revalued at 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.

### 13.1. Fair value hierarchy

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

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using 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).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair value:



As at March 31, 2024				
Level 1	Level 2	Level 3	Total	
(Rupees in '000)				
Financial assets 'at fair value through profit or loss'	347,475	-	-	347,475

As at June 30, 2023				
Level 1	Level 2	Level 3	Total	
(Rupees in '000)				
Financial assets 'at fair value through profit or loss'	393,668	-	-	393,668

**14. GENERAL**

Figures have been rounded off to the nearest thousand rupees.

**15. DATE OF AUTHORISATION**

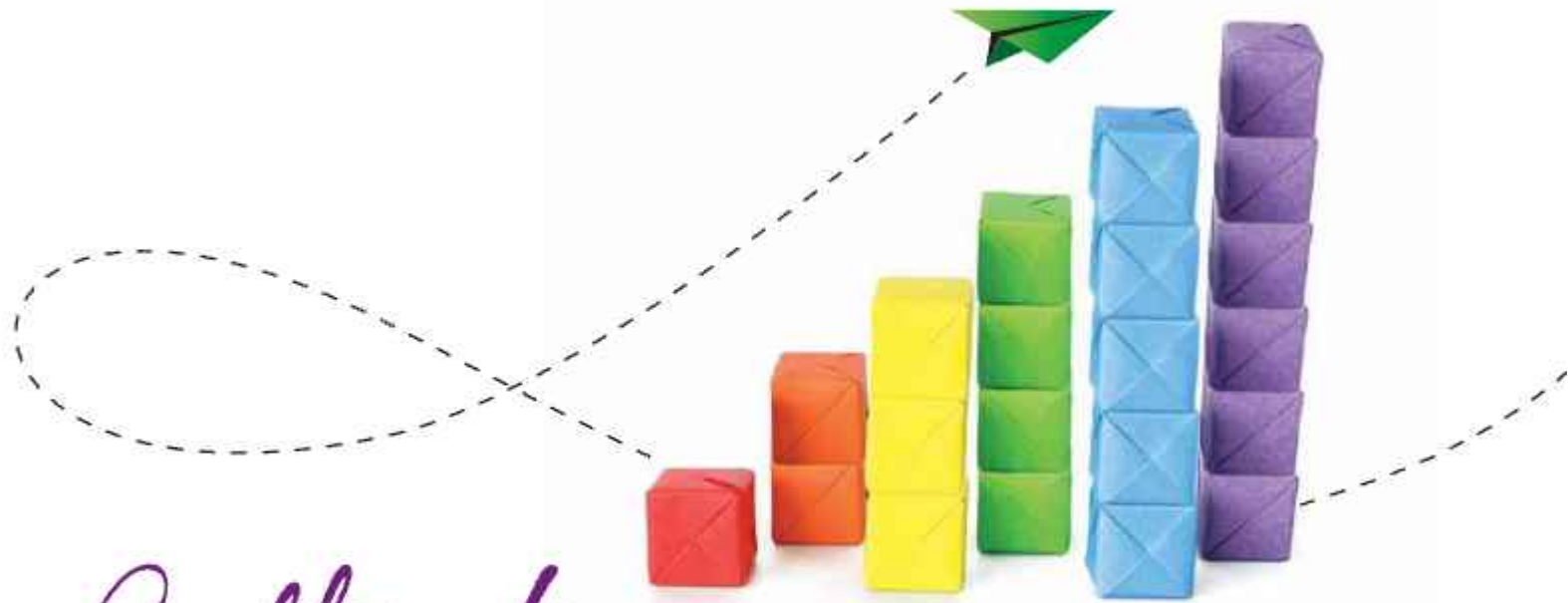
These condensed interim financial statements were authorised for issue on April 15, 2024 by the Board of Directors of the Management Company.

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**



# Cultivating a Culture of Learning & Empowerment

At Al Meezan, a culture of continuous learning is fostered, motivating employees to enhance their skills and stay updated with dynamic industry trends enabling them to provide innovative investment choices to the investors and increase their level of awareness and intrinsic motivation.

## Meezan Energy Fund

Meezan Energy Fund is a Shariah Compliant Energy Sector (Equity) Scheme. It is an actively managed fund offering a simple way to take exposure to Shariah Compliant equity stocks, primarily from the energy sector/ segment/ industry as defined in the constitutive documents.

# 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](http://www.almeezangroup.com)  
E-mail: [info@almeezangroup.com](mailto:info@almeezangroup.com)

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Syed Amir Ali	Non-Executive Nominee Director- MBL
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

## ACTING CHIEF EXECUTIVE OFFICER

Mr. Muhammad Asad

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

## COMPANY SECRETARY

Syed Haseeb Ahmed Shah

## BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	Member

## BOARD RISK MANAGEMENT COMMITTEE

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

## BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

## BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Faiz ur Rehman	Subject Matter Expert

## TRUSTEE

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

## AUDITORS

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

## SHARIAH ADVISER

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

## BANKERS TO THE FUND

Allied Bank Limited  
Al Baraka Islamic Bank B.S.C (E.C)  
Bank Al Habib Limited - Islamic Banking  
Habib Metropolitan Bank Limited - Islamic Banking  
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](mailto:bawaney@cyber.net.pk)

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN ENERGY FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2024**

		<b>March 31, 2024 (Unaudited)</b>	<b>June 30, 2023 (Audited)</b>
	<b>Note</b>	<b>(Rupees in '000)</b>	
<b>Assets</b>			
Balances with banks	5	40,484	7,847
Investments	6	1,154,030	443,644
Receivable against conversion of units		29,364	15,650
Dividend receivable		299	255
Receivable against sale of investments		-	3,949
Advances, deposit and other receivables		5,161	3,128
<b>Total assets</b>		<b>1,229,338</b>	<b>474,473</b>
<b>Liabilities</b>			
Payable to AI Meezan Investment Management Limited - Management Company	7	2,609	781
Payable to Central Depository Company of Pakistan Limited - Trustee		214	82
Payable to Meezan Bank Limited		27	-
Payable to the Securities and Exchange Commission of Pakistan		100	101
Payable against conversion and redemption of units		33,281	15,702
Accrued expenses and other liabilities	8	8,695	3,691
Payable against purchase of investments		-	2,161
<b>Total liabilities</b>		<b>44,926</b>	<b>22,518</b>
<b>Net assets</b>		<b>1,184,412</b>	<b>451,955</b>
<b>Contingencies and commitments</b>	9		
<b>Unit holders' funds (as per statement attached)</b>		<b>1,184,412</b>	<b>451,955</b>
<b>(Number of units)</b>			
<b>Number of units in issue</b>		<b>22,521,988</b>	<b>14,650,240</b>
<b>(Rupees)</b>			
<b>Net asset value per unit</b>		<b>52.5891</b>	<b>30.8497</b>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN ENERGY FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2024 (Rupees in '000)	2023 (Rupees in '000)	2024 (Rupees in '000)	2023 (Rupees in '000)
<b>Income</b>					
Net realised gain / (loss) on sale of investments		191,415	(9,602)	80,742	(6,237)
Dividend income		59,597	53,765	27,933	21,446
Profit on savings accounts with banks		3,664	855	1,776	508
		<u>254,676</u>	<u>44,928</u>	<u>110,451</u>	<u>16,717</u>
Net unrealised appreciation / (diminution) on re-measurement re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1	119,714	(26,320)	(72,610)	(14,761)
<b>Total income</b>		<u>374,390</u>	<u>18,608</u>	<u>37,841</u>	<u>956</u>
<b>Expenses</b>					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	12,711	7,512	6,112	3,240
Sindh Sales Tax on remuneration of the Management Company		1,652	977	794	422
Allocated expenses	7.2	475	413	112	178
Selling and marketing expenses	7.3	2,542	1,502	1,222	648
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,209	751	549	324
Sindh Sales Tax on remuneration of the Trustee		157	98	71	42
Annual fee to the Securities and Exchange Commission of Pakistan		604	75	291	32
Auditors' remuneration		279	274	109	88
Charity expense		2,946	2,553	1,089	1,240
Fees and subscription		441	427	139	140
Brokerage expense		5,936	1,797	2,544	1,164
Bank and settlement charges		573	313	230	127
<b>Total expenses</b>		<u>29,525</u>	<u>16,692</u>	<u>13,262</u>	<u>7,645</u>
<b>Net income / (loss) for the period before taxation</b>		<u>344,865</u>	<u>1,916</u>	<u>24,579</u>	<u>(6,689)</u>
Taxation	12	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>		<u>344,865</u>	<u>1,916</u>	<u>24,579</u>	<u>(6,689)</u>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		344,865	1,916		
Income already paid on units redeemed		(131,955)	-		
		<u>212,910</u>	<u>1,916</u>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		212,910	-		
- Excluding capital gains		-	1,916		
		<u>212,910</u>	<u>1,916</u>		

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director





**MEEZAN ENERGY FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	<u>Nine months period</u>		<u>Quarter ended</u>	
	<u>March 31,</u>		<u>March 31,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<u>(Rupees in '000)</u>		<u>(Rupees in '000)</u>	
<b>Net income / (loss) for the period after taxation</b>	344,865	1,916	24,579	(6,689)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<u>344,865</u>	<u>1,916</u>	<u>24,579</u>	<u>(6,689)</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN ENERGY FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	Nine Months period ended March 31, 2024			Nine Months period ended March 31, 2023		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	(Rupees in '000)			(Rupees in '000)		
<b>Net assets at the beginning of the period</b>	898,176	(446,221)	451,955	871,748	(433,834)	437,914
Issuance of 101,008,964 units (2023: 27,825,897 units)						
- Capital value (at net asset value per unit at the beginning of the period)	3,116,096	-	3,116,096	877,119	-	877,119
- Element of income	1,629,786	-	1,629,786	22,927	-	22,927
Total proceeds on issuance of units	4,745,882	-	4,745,882	900,046	-	900,046
Redemption of 93,137,216 units (2023: 23,540,527 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,873,255	-	2,873,255	742,037	-	742,037
- Element of income	1,353,080	131,955	1,485,035	21,109	-	21,109
Total payments on redemption of units	4,226,335	131,955	4,358,290	763,146	-	763,146
Total comprehensive income for the period	-	344,865	344,865	-	1,916	1,916
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	344,865	344,865	-	1,916	1,916
<b>Net assets at the end of the period</b>	<b>1,417,723</b>	<b>(233,311)</b>	<b>1,184,412</b>	<b>1,008,648</b>	<b>(431,918)</b>	<b>576,730</b>
<b>Accumulated loss brought forward</b>						
- Realised loss		(421,000)			(386,180)	
- Unrealised loss		(25,221)			(47,654)	
		(446,221)			(433,834)	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		212,910			-	
- Excluding capital gains		-			1,916	
		212,910			1,916	
Accumulated loss carried forward		(233,311)			(431,918)	
<b>Accumulated loss carried forward</b>						
- Realised loss		(353,025)			(405,598)	
- Unrealised income / (loss)		119,714			(26,320)	
		(233,311)			(431,918)	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			30.8497			31.5217
Net asset value per unit at the end of the period			52.5891			31.7271

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN ENERGY FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

Note	Nine months period ended March 31,	
	2024	2023
	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	344,865	1,916
Net income for the period before taxation		
<b>Adjustments for:</b>		
	(119,714)	26,320
6.1	225,151	28,236
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		
<b>(Increase) / decrease in assets</b>		
	(590,672)	(155,303)
	(44)	(58)
	3,949	6,571
	(2,033)	(168)
	(588,800)	(148,958)
<b>Increase / (decrease) in liabilities</b>		
	1,828	598
	132	31
	27	-
	(1)	(26)
	(2,161)	-
	5,004	3,263
	4,829	3,866
	(358,820)	(116,856)
<b>Net cash used in operating activities</b>		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	4,732,168	898,407
	(4,340,711)	(763,962)
	391,457	134,445
<b>Net cash generated from financing activities</b>		
	32,637	17,589
<b>Net increase in cash and cash equivalents during the period</b>		
	7,847	5,571
Cash and cash equivalents at the beginning of the period		
5	40,484	23,160
<b>Cash and cash equivalents at the end of the period</b>		

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN ENERGY FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

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

- 1.1** Meezan Energy Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Company as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on September 09, 2016 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 26, 2016 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Trust Deed was previously registered under the "Trust Act, 1882" and now has been registered under "The Sindh Trusts Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (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, Shariah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The objective of the Fund is to seek long term capital appreciation through investments in Shariah compliant equity stocks, primarily from the energy sector / segment / industry, as defined in the constitutive documents. 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** Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited. The Fund is categorised as an Open End Shariah Compliant (Islamic) Equity Scheme in accordance with Circular 7 of 2009 issued by the SECP.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2022: 'AM1' dated December 31, 2022) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 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.

**2. BASIS OF PRESENTATION**

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

**3. BASIS OF PREPARATION**

**3.1 Statement of compliance**

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of 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 VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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

These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2024.

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

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

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

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

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

5. BALANCES WITH BANKS	Note	March 31, 2024 (Unaudited) (Rupees in '000)	June 30, 2023 (Audited)
Balances with banks in:			
Savings accounts	5.1	37,844	4,990
Current accounts		<u>2,640</u>	<u>2,857</u>
		<u>40,484</u>	<u>7,847</u>

5.1 This includes a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 11.01% (June 30, 2023: 10%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 7.00% to 18.18% (June 30, 2023: 8.82% to 20.75%) per annum.

#### 6. INVESTMENTS

##### At fair value through profit or loss

	Note	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
Shares of listed companies - 'ordinary shares'	6.1	<u>1,154,030</u>	<u>443,644</u>



**6.1 Shares of listed companies - 'ordinary shares'**

Name of the investee company	As at July 1, 2023	Purchased during the period	Bonus / right shares	Sold during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution) as at March 31, 2024	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)
						(Rupees in '000)		%			
<b>Oil and Gas Exploration Companies</b>											
Mari Petroleum Company Limited (note 6.1.2)	58,448	136,727	-	102,200	82,975	176,793	235,877	59,084	19.92	20.44	0.07
Oil and Gas Development Company Limited	1,021,765	3,321,000	-	2,531,801	1,810,964	205,358	220,364	14,945	18.60	19.09	0.04
Pakistan Oilfields Limited (note 6.1.2)	158,232	-	-	158,232	-	-	-	-	-	-	-
Pakistan Petroleum Limited (note 6.1.2)	1,183,436	3,803,000	-	2,967,800	2,016,636	201,552	214,278	12,726	18.09	18.57	0.07
									<b>56.61</b>	<b>58.10</b>	<b>0.18</b>
<b>Oil and Gas Marketing Companies</b>											
Attock Petroleum Limited (note 6.1.3)	38,825	62,502	-	40,500	60,827	23,678	23,056	(621)	1.95	2.00	0.05
Pakistan State Oil Company Limited (note 6.1.2)	288,149	1,641,800	-	1,219,007	710,942	116,026	122,666	6,640	10.36	10.63	0.15
Sui Northern Gas Pipelines Limited	781,399	3,230,000	-	2,373,550	1,637,849	101,996	102,398	402	8.65	8.87	0.26
									<b>20.96</b>	<b>21.50</b>	<b>0.46</b>
<b>Power Generation and Distribution</b>											
The Hub Power Company Limited	905,221	2,296,000	-	1,837,065	1,364,156	141,559	165,431	23,872	13.97	14.34	0.11
K- Electric Limited (note 6.1.1)	2,595,500	4,071,000	-	4,070,000	2,596,500	11,043	11,477	434	0.97	0.99	0.01
Lalpir Power	-	200,000	-	200,000	-	-	-	-	-	-	-
Nishat Chunian Power Limited	-	1,017,000	-	1,017,000	-	-	-	-	-	-	-
									<b>14.94</b>	<b>15.33</b>	<b>0.12</b>
<b>Refinery</b>											
Attock Refinery Limited	-	151,300	-	97,300	54,000	17,606	20,778	3,172	1.75	1.80	0.05
National Refinery Limited	-	52,600	-	36,600	16,000	4,359	4,286	(73)	0.36	0.37	0.02
Pakistan Refinery Limited	-	693,000	-	181,500	511,500	13,543	13,867	323	1.17	1.20	0.08
Cnergyco PK Limited (Formerly Byco Petroleum Pakistan Limited)	-	5,000,000	-	563,000	4,437,000	20,803	19,612	(1,191)	1.66	1.70	0.08
									<b>4.94</b>	<b>5.07</b>	<b>0.23</b>
<b>Total as at March 31, 2024</b>						<b>1,034,316</b>	<b>1,154,030</b>	<b>119,714</b>	<b>97.45</b>	<b>100.00</b>	
<b>Total as at June 30, 2023</b>						<b>468,866</b>	<b>443,644</b>	<b>(25,221)</b>	<b>98.18</b>	<b>100.00</b>	

\* Nil figures due to rounding off difference.

- 6.1.1** All shares have a nominal value of Rs 10 each except for the shares of K-Electric Limited which has face value of Rs 3.5 each.
- 6.1.2** Investments include 78,000 shares of Pakistan Petroleum Limited, 10,000 shares of Mari Petroleum Limited and 5,000 shares of Pakistan State Oil Company Limited, having market value of Rs 8.280 million, Rs. 25.370 million, Rs. 0.863 million respectively as at March 31, 2024 (June 30, 2023: 65,000 shares of Pakistan Petroleum Limited, 26,500 shares of Pakistan Oilfields Limited, 10,000 shares of Mari Petroleum Limited and 5,000 shares of Pakistan State Oil Company Limited, having market value of Rs 3.8441 million, Rs.10.647 million, Rs. 15.1464 million and Rs. 0.555 million respectively) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.
- 6.1.3** The status of bonus shares already withheld is same as fully disclosed in the reviewed financial statements of the Fund for the half year ended December 31, 2023. As at March 31, 2024, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 1.006 million (June 30, 2023: Rs. 0.647 million).



	Note	March 31, 2024 (Unaudited) (Rupees in '000)	June 30, 2023 (Audited)
<b>7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>			
Remuneration payable	7.1	390	198
Sindh Sales Tax payable on remuneration of the Management Company		50	25
Allocated expenses payable	7.2	-	40
Selling and marketing expenses payable	7.3	2,026	516
Sales load payable		125	2
Sindh Sales Tax payable on sales load		18	-
		2,609	781

**7.1** As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (March 31, 2023: 2%) per annum of the average annual net assets of the Fund during the period ended March 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

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

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

**7.3** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 0.4% (March 31, 2023: 0.4%) per annum of the average annual net assets of the Fund during the period ended March 31, 2024, subject to total expense charged being lower than actual expense incurred.

	Note	March 31, 2024 (Unaudited) (Rupees in '000)	June 30, 2023 (Audited)
<b>8. ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration payable		162	215
Brokerage payable		1,686	335
Shariah advisor fee payable		405	265
Charity payable		2,950	2,805
Capital gain tax payable		2,806	66
Zakat payable		-	5
Other payable		672	-
IBFT payable		14	-
		8,695	3,691

**9. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

**10. 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 period and balances with them as at period end are as follows:

<b>Balances</b>	<b>March 31, 2024 (Unaudited)</b>	<b>June 30, 2023 (Audited)</b>
	<b>(Rupees in '000)</b>	
<b>AI Meezan Investment Management Limited - Management Company</b>		
Remuneration payable	390	198
Sindh Sales Tax payable on remuneration of the Management Company	50	25
Sales load payable	125	2
Sindh Sales Tax payable on sales load	18	-
Allocated expenses payable	-	40
Selling and marketing expenses payable	2,026	516
Investment of 4,816,821 units (June 30, 2023: 2,746,371 units)	253,312	84,725
<b>Meezan Bank Limited</b>		
Balances with bank	15,009	3,509
Profit receivable on savings account	211	58
Sales load payable	24	-
Sindh Sales Tax on sales load payable	3	-
Shariah advisor fee payable	405	265
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	189	73
Sindh Sales Tax payable on remuneration of the Trustee	25	9
Security deposit	100	100
<b>Directors and executives of the Management Company</b>		
Investment of 4,338,280 units (June 30, 2023: 3,394,531 units)	228,146	104,720
<b>Unit holders holding 10% or more of units of the Fund</b>		
Investment of 4,017,251 units (June 30, 2023: nil units)	211,264	-
<b>Transactions during the period</b>		
	<b>Nine months period ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	
	<b>(Rupees in '000)</b>	
<b>AI Meezan Investment Management Limited - Management Company</b>		
Remuneration of the Management Company	12,711	7,512
Sindh Sales Tax on remuneration of the Management Company	1,652	977
Allocated expenses	475	413
Selling and marketing expenses	2,542	1,502
Units issued: 4,058,767 units (March 31, 2023: 1,772,102 units)	161,198	53,500
Units redeemed: 1,988,317 units (March 31, 2023: 1,696,833 units)	82,000	53,000





**Nine months period ended  
March 31,**

2024	2023
(Unaudited)	
(Rupees in '000)	

**Meezan Bank Limited**

Profit on savings account  
Shariah advisor fee

1,914	301
410	406

**Central Depository Company of Pakistan Limited - Trustee**

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

1,209	751
157	98
128	34

**Directors and executives of the Management Company**

Units issued: 7,734,685 units (March 31, 2023: 5,659,864 units)  
Units redeemed: 6,681,219 units (March 31, 2023: 3,970,432 units)

318,913	183,974
293,020	125,463

**11. TOTAL EXPENSE RATIO**

The annualised total expense ratio (TER) of the Fund as at March 31, 2024 based on current period results is 4.65% (March 31, 2023: 4.44%) which includes 0.49% (March 31, 2023: 0.36%) representing government levies on the Fund such as Sales Taxes, fee to the SECP etc. The prescribed limit for the ratio is 4.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an 'Equity Scheme'.

**12. TAXATION**

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

**13. FAIR VALUE MEASUREMENT**

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

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the 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.

**13.1 Fair value hierarchy**

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

- Level 1: Fair value measurements using quoted price (unadjusted) in active markets for identical assets or liabilities;



- Level 2: Fair value measurements using 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: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

ASSETS	As at March 31, 2024			
	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'	1,154,030	-	-	1,154,030

ASSETS	As at June 30, 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'	443,644	-	-	443,644

**14. GENERAL**

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

**15. DATE OF AUTHORISATION**

These condensed interim financial statements were authorised for issue on April 15, 2024 by the Board of Directors of the Management Company.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



# Intellectual *Leadership* Advancement

Al Meezan stands as a beacon of intellectual leadership advancement. As pioneers in our field, our management has consistently navigated through changing times with strategic aptitude and smart strategies which has solidified our leadership position. Al Meezan prudently and skillfully tackles challenges on its path to success, finding strategic solutions to fuel its continued growth.

## Meezan Tahaffuz Pension Fund

Meezan Tahaffuz Pension Fund is Pakistan's first and the largest Shariah Compliant Voluntary Pension Scheme. MTPF is the best way to save and invest for your post-retirement needs and it has the potential to deliver superior returns with the added advantage of providing Tax Benefits which significantly enhances the yield on your investment.

# 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](http://www.almeezangroup.com)  
E-mail: [info@almeezangroup.com](mailto:info@almeezangroup.com)

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Syed Amir Ali	Non-Executive Nominee Director- MBL
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

## ACTING CHIEF EXECUTIVE OFFICER

Mr. Muhammad Asad

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

## COMPANY SECRETARY

Syed Haseeb Ahmed Shah

## BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	Member

## BOARD RISK MANAGEMENT COMMITTEE

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

## BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

## BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Faiz ur Rehman	Subject Matter Expert

## TRUSTEE

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

## AUDITORS

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

## SHARIAH ADVISER

Dr. Muhammad Imran Usmani  
Jamia Darul Uloom Karachi  
Korangi Industrial Area Karachi Postal Code 75180 Pakistan  
Tel: +92 21 35044770  
Email: [mih786@gmail.com](mailto:mih786@gmail.com)

## BANKERS TO THE FUND

Allied Bank Limited	Faysal Bank Limited - Islamic Banking
Al Baraka Islamic Bank B.S.C (E.C)	Habib Bank Limited - Islamic Banking
Askari Bank Limited - Islamic Banking	Habib Metropolitan Bank Limited
Bank Al Habib Limited - Islamic Banking	MCB Islamic Bank Limited
Bank Alfalah Limited	Meezan Bank Limited
Bank Islami Pakistan Limited	National Bank of Pakistan - Islamic Banking
The Bank of Punjab	Sindh Bank Limited
Dubai Islamic Bank Pakistan Limited	Soneri Bank Limited
	UBL Ameen - Islamic Banking

## LEGAL ADVISER

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

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN TAHAFFUZ PENSION FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2024**

March 31, 2024 (Un-Audited)					June 30, 2023 (Audited)		
Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total		
Note					(Rupees in '000)		
<b>ASSETS</b>							
Bank balances	4	139,963	2,140,293	2,892,167	53,061	5,225,484	5,939,291
Investments	5	4,429,763	3,750,542	7,296,994	-	15,477,299	10,599,530
Investment in gold	5.4	-	-	-	416,436	416,436	340,856
Dividend receivable		52,003	-	-	-	52,003	1,103
Deposits and other receivables	6	12,927	302,697	681,251	4,903	1,001,778	349,781
Receivable against change of plan / change of fund manager / issuance of units		-	-	5,324	324	5,648	15,649
Receivable against sale of investments		2	-	45,033	-	45,035	-
<b>Total assets</b>		<b>4,634,658</b>	<b>6,193,532</b>	<b>10,920,769</b>	<b>474,724</b>	<b>22,223,683</b>	<b>17,246,210</b>
<b>LIABILITIES</b>							
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	7	13,143	3,298	5,809	2,603	24,853	18,361
Payable to Central Depository Company of Pakistan Limited - Trustee		1,440	1,171	1,435	114	4,160	1,149
Payable to auditors		84	84	84	84	336	344
Payable to Securities and Exchange Commission of Pakistan (SECP)		1,211	1,648	2,856	133	5,848	5,967
Payable against purchase of investments		-	-	-	-	-	-
Payable against withdrawal / change of plan / change of fund manager		71,873	16,894	-	-	88,767	18,452
Accrued expenses and other liabilities	8	30,029	9,965	2,900	931	43,825	45,172
<b>Total liabilities</b>		<b>117,780</b>	<b>33,060</b>	<b>13,084</b>	<b>3,865</b>	<b>167,789</b>	<b>89,445</b>
<b>NET ASSETS</b>		<b>4,516,878</b>	<b>6,160,472</b>	<b>10,907,685</b>	<b>470,859</b>	<b>22,055,894</b>	<b>17,156,765</b>
<b>Contingencies and commitments</b>	9						
<b>PARTICIPANTS' SUB - FUNDS</b> (as per statement attached)		<b>4,516,878</b>	<b>6,160,472</b>	<b>10,907,685</b>	<b>470,859</b>	<b>22,055,894</b>	<b>17,156,765</b>
(Number of units)							
<b>Number of units in issue</b> (as per statement attached)		<b>5,795,330</b>	<b>15,351,814</b>	<b>27,609,351</b>	<b>1,534,629</b>		
(Rupees)							
<b>Net assets value per unit</b>		<b>779.3997</b>	<b>401.2863</b>	<b>395.0721</b>	<b>306.8230</b>		

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited  
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN TAHAFFUZ PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	March 31, 2024				Total	March 31, 2023
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		Total
	(Rupees in '000)					
<b>INCOME</b>						
Profit from sukuk certificates and commercial paper	-	550,016	931,669	-	1,481,685	572,647
Profit on saving accounts with banks	19,037	262,556	288,332	11,694	581,619	484,715
Profit on term deposit receipts / COMs	-	29,938	250,353	-	280,291	97,249
Dividend income	230,166	-	-	-	230,166	289,798
Unrealised appreciation / (diminution) on 're-measurement of investments at 'fair value through profit or loss' (net)	5.1 & 5.2	1,247,927	13,051	33,119	-	1,294,097
Unrealised appreciation on investment in gold	5.4	-	-	-	15,651	69,417
Net realised gain / (loss) on sale of investments		465,199	(14,247)	14,689	-	465,641
Other income		-	-	-	2,358	10,694
<b>Total income</b>		<b>1,962,329</b>	<b>841,314</b>	<b>1,518,162</b>	<b>29,703</b>	<b>4,351,508</b>
<b>EXPENSES</b>						
Remuneration to Al Meezan Investment Management Limited - Pension Fund Manager	7	45,435	20,604	35,694	4,992	106,725
Sindh Sales Tax on remuneration of the Pension Fund Manager		5,907	2,679	4,640	647	13,873
Allocated expense		14,178	36,118	35,096	287	85,679
Remuneration of Central Depository Company of Pakistan Limited - Trustee		2,176	2,961	5,127	239	10,503
Sindh Sales Tax on remuneration of the Trustee		283	385	667	31	1,366
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		1,212	1,648	2,856	133	5,849
Auditors' remuneration		141	141	140	141	563
Brokerage charges and custodian fee		6,730	221	169	2,720	9,840
Bank and settlement charges		474	27	43	17	561
Printing Charges		3	3	2	-	8
Charity expense		7,145	-	-	-	7,145
Provision against Sukuk		-	3,461	-	-	3,461
<b>Total expenses</b>		<b>83,884</b>	<b>68,248</b>	<b>84,434</b>	<b>9,207</b>	<b>245,573</b>
<b>Net income from operating activities</b>		<b>1,878,645</b>	<b>773,066</b>	<b>1,433,728</b>	<b>20,496</b>	<b>4,105,935</b>
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed (net)		(181,458)	37,289	98,609	1,285	(44,275)
<b>Net income for the period before taxation</b>		<b>1,697,187</b>	<b>810,355</b>	<b>1,532,337</b>	<b>21,781</b>	<b>4,061,660</b>
Taxation	13	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>1,697,187</b>	<b>810,355</b>	<b>1,532,337</b>	<b>21,781</b>	<b>4,061,660</b>
Other comprehensive income		-	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>		<b>1,697,187</b>	<b>810,355</b>	<b>1,532,337</b>	<b>21,781</b>	<b>4,061,660</b>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited  
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN TAHAFFUZ PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024**

		March 31, 2024				Total	March 31, 2023
		Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		Total
		(Rupees in '000)					
<b>INCOME</b>							
		-	204,142	367,430	-	571,572	189,820
	Profit from sukuk certificates and commercial paper						
	Profit on saving accounts with banks	6,639	90,264	78,741	2,998	178,642	173,194
	Profit on term deposit receipts / COMs	-	-	84,477	-	84,477	66,176
	Dividend income	81,351	-	-	-	81,351	81,822
	Unrealised appreciation / (diminution) on 're-measurement of investments at 'fair value through profit or loss' (net)	5.1 & 5.2	103,416	(12,711)	(33,952)	56,753	(116,520)
	Unrealised appreciation on investment in gold	5.4	-	-	33,942	33,942	51,210
	Net realised gain / (loss) on sale of investments		82,082	(10)	1,500	83,572	(91,632)
	Other income		-	-	501	501	9,382
	<b>Total income</b>		<b>273,488</b>	<b>281,685</b>	<b>498,196</b>	<b>1,090,810</b>	<b>363,461</b>
<b>EXPENSES</b>							
	Remuneration to Al Meezan Investment Management Limited - Pension Fund Manager	16,009	7,334	13,027	1,523	37,993	28,026
	Sindh Sales Tax on remuneration of the Pension Fund Manager	2,082	954	1,893	211	4,940	3,643
	Allocated expenses	2,212	5,597	5,629	40	13,478	29,353
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	757	1,040	1,847	76	3,720	2,785
	Sindh Sales Tax on remuneration of the Trustee	99	135	241	10	485	361
	Annual fee to Securities and Exchange Commission of Pakistan	427	586	1,043	43	2,099	1,477
	Auditors' remuneration	18	18	18	17	71	89
	Brokerage charges and custodian fee	1,528	-	55	910	2,493	2,915
	Legal and professional charges	-	-	-	-	-	-
	Bank and settlement charges	234	3	9	5	251	1,049
	Printing charges	3	1	2	-	6	-
	Charity expense	2,148	-	-	-	2,148	2,880
	Provision against Sukuk	-	2,116	-	-	2,116	-
	<b>Total expenses</b>	<b>25,517</b>	<b>17,784</b>	<b>23,564</b>	<b>2,935</b>	<b>69,800</b>	<b>72,578</b>
	<b>Net income from operating activities</b>	<b>247,971</b>	<b>263,901</b>	<b>474,632</b>	<b>34,500</b>	<b>1,021,010</b>	<b>290,883</b>
	Element of income / (loss) and capital (losses) / gains included in prices of units issued less those in units redeemed (net)	60,468	20,722	40,328	(8)	121,500	44,980
	<b>Net income for the period before taxation</b>	<b>308,429</b>	<b>284,623</b>	<b>514,960</b>	<b>34,498</b>	<b>1,142,510</b>	<b>335,863</b>
	Taxation	13	-	-	-	-	-
	<b>Net income for the period after taxation</b>	<b>308,429</b>	<b>284,623</b>	<b>514,960</b>	<b>34,498</b>	<b>1,142,510</b>	<b>335,863</b>
	Other comprehensive income	-	-	-	-	-	-
	<b>Total comprehensive income for the period</b>	<b>308,429</b>	<b>284,623</b>	<b>514,960</b>	<b>34,498</b>	<b>1,142,510</b>	<b>335,863</b>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited  
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN TAHAFFUZ PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUNDS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	March 31, 2024				Total	March 31,
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		2023
	(Rupees in '000)					Total
<b>Net assets at beginning of the period</b>	3,457,680	5,252,053	8,031,477	415,555	17,156,765	14,076,134
Amount received on issuance of units (2024: Equity sub fund: 2,762,323 units; Debt sub fund: 6,176,248 units; Money market sub fund: 14,078,855 units; and Gold sub fund: 475,007 units) (2023: Equity sub fund: 3,622,555 units; Debt sub fund: 6,925,815 units; Money market sub fund: 14,198,713 units; and Gold sub fund: 357,502 units)	1,859,559	2,323,733	5,166,075	138,990	9,488,357	8,430,148
Amount paid on withdrawal of units (2024: Equity sub fund: 4,073,589 units; Debt sub fund: 5,894,860 units; Money market sub fund: 10,121,303 units; and Gold sub fund: 360,448 units) (2023: Equity sub fund: 5,655,749 units; Debt sub fund: 8,919,236 units; Money market sub fund: 8,340,960 units; and Gold sub fund: 266,333 units)	(2,679,006) (819,447)	(2,188,380) 135,353	(3,723,595) 1,442,480	(104,182) 34,808	(8,695,163) 793,194	(8,218,551) 211,597
Element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed (net)	181,458	(37,289)	(98,609)	(1,285)	44,275	(75,553)
Net realised gain / (loss) on sale of investments	465,199	(14,247)	14,689	-	465,641	(166,491)
Unrealised appreciation / (diminution) on re-measurement of investments at 'fair value through profit or loss' (net)	1,247,927	13,051	33,119	-	1,294,097	(210,607)
Unrealised appreciation on investment in gold	-	-	-	15,651	15,651	69,417
Other net (loss) / income for the period	(15,939)	811,551	1,484,529	6,130	2,286,271	1,310,413
	1,697,187	810,355	1,532,337	21,781	4,061,660	1,002,732
<b>Net assets at end of the period</b>	<b>4,516,878</b>	<b>6,160,472</b>	<b>10,907,685</b>	<b>470,859</b>	<b>22,055,894</b>	<b>15,216,910</b>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For Al Meezan Investment Management Limited**  
**(Pension Fund Manager)**

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director





**MEEZAN TAHAFFUZ PENSION FUND**  
**CONDENSED INTERIM CASHFLOW STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	March 31, 2024				Total	March 31,
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		2023
						Total
	(Rupees in '000)					
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>						
Net income for the period before taxation	1,697,187	810,355	1,532,337	21,781	4,061,660	1,002,732
<b>Adjustments:</b>						
Unrealised (appreciation) / diminution on 're-measurement of investments at 'fair value through profit or loss' (net)	6.1 & 5.2 (1,247,927)	(13,051)	(33,119)	-	(1,294,097)	210,607
Unrealised (appreciation) / diminution on investment in gold	5.4 -	-	-	(15,651)	(15,651)	(89,417)
Element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed (net)	181,458	(37,289)	(98,609)	(1,285)	44,275	(75,554)
	630,718	760,015	1,400,609	4,845	2,796,187	1,068,368
<b>Decrease / (Increase) in assets</b>						
Investments (net)	223,894	(363,166)	(3,444,410)	(59,929)	(3,643,601)	(1,635,210)
Receivable against sale of investments	(2)	-	(45,033)	-	(45,035)	15,928
Dividend receivable	(50,900)	-	-	-	(50,900)	(21,202)
Deposits and other receivables	(5,166)	(149,746)	(499,512)	2,427	(651,997)	(253,797)
	167,826	(512,902)	(3,988,955)	(57,502)	(4,381,533)	(1,894,281)
<b>Increase / (Decrease) in liabilities</b>						
Payable to Al Meezan Investment Management Limited - Pension fund Manager	9,553	(3,358)	(2,167)	2,464	6,492	14,504
Payable to Central Depository Company of Pakistan Limited - Trustee	1,200	817	908	86	3,011	116
Payable to Securities and Exchange Commission of Pakistan	(378)	(325)	543	41	(119)	(913)
Payable to auditors	(2)	(2)	(2)	(2)	(8)	(20)
Payable against purchase of investments	-	-	-	-	-	(13,579)
Accrued expenses and other liabilities	(1,144)	(911)	165	543	(1,347)	4,306
	9,229	(3,779)	(553)	3,132	8,029	4,414
<b>Net cash generated from / (used in) operating activities</b>	807,773	243,334	(2,588,899)	(49,525)	(1,587,317)	(821,499)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>						
Receipts of contribution / change of plan / change of fund manager / issuance of units	1,859,559	2,323,733	5,175,400	138,666	9,498,358	8,408,332
Payments on withdrawal / change of plan / change of fund manager	(2,621,469)	(2,173,506)	(3,725,691)	(104,182)	(8,624,848)	(8,175,722)
<b>Net cash (used in) / generated from financing activities</b>	(761,910)	150,227	1,450,709	34,484	873,510	232,610
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	45,863	393,561	(1,138,190)	(15,041)	(713,807)	(588,889)
Cash and cash equivalents at beginning of the period	94,100	1,746,732	4,030,357	68,102	5,939,291	4,699,529
Cash and cash equivalents at end of the period	139,963	2,140,293	2,892,167	53,061	5,225,484	4,309,640

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited  
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN TAHAFFUZ PENSION FUND  
CONDENSED INTERIM CONTRIBUTION TABLE (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	March 31, 2024								Total	March 31, 2023 Total
	Equity sub fund		Debt sub fund		Money Market sub fund		Gold sub fund			
	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)
Contribution net of front end fee for the period										
Individuals										
- Issuance / conversion / reallocation of units	2,762,323	1,859,559	6,176,248	2,323,733	14,078,855	5,166,075	475,007	138,990	9,488,357	8,430,148

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited  
(Pension Fund Manager)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN TAHAFFUZ PENSION FUND  
CONDENSED INTERIM NUMBER OF UNITS IN ISSUE (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	March 31, 2024			
	Equity sub fund	Debt sub fund	Money market sub	Gold sub fund
	(Number of units)			
Total units in issue at beginning of the period	7,106,596	15,070,426	23,651,799	1,420,070
Add: Units issued / converted / reallocated during the period	2,762,323	6,176,248	14,078,855	475,007
Less: Units redeemed / converted / reallocated during the period	(4,073,589)	(5,894,860)	(10,121,303)	(360,448)
Total units in issue at the end of the period	<u>5,795,330</u>	<u>15,351,814</u>	<u>27,609,351</u>	<u>1,534,629</u>

	March 31, 2023			
	Equity sub fund	Debt sub fund	Money market sub	Gold sub fund
	(Number of units)			
Total units in issue at beginning of the period	9,458,521	16,451,282	14,695,470	846,664
Add: Units issued / converted / reallocated during the period	3,622,555	6,925,815	14,198,706	357,502
Less: Units redeemed / converted / reallocated during the period	(5,655,749)	(8,919,236)	(8,340,960)	(286,333)
Total units in issue at the end of the period	<u>7,425,327</u>	<u>14,457,861</u>	<u>20,553,216</u>	<u>917,833</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For Al Meezan Investment Management Limited  
(Pension Fund Manager)**

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN TAHAFFUZ PENSION FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

**1.1** Meezan Tahaffuz Pension Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as trustee. The Trust Deed was executed and approved by the Securities and Exchange Commission of Pakistan on May 30, 2007 under the Voluntary Pension System Rules, 2005 (VPS Rules). The registered office of the Pension Fund Manager of the Fund, is situated at Ground Floor, Block B Finance and Trade Centre Sharah-e-Faisal, Karachi 74400, Pakistan.

The Fund offers a saving mechanism where an individual saves from his / her income during work life in order to retain financial security and comfort in terms of regular income stream after retirement. The Fund comprises of four Shariah compliant sub funds namely Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund and Gold Sub-Fund (collectively the "Sub-Funds"). Participants are offered various investment allocation schemes depending on their investment horizon, return requirements, risk tolerance and any unique circumstances. The Fund offers six types of allocation schemes to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility, Variable Volatility and Life Cycle Allocation. The participants of the Fund voluntarily determine the contribution amount, subject to the minimum limit fixed by the Pension Fund Manager. Allocation scheme can be selected initially at the time of opening of account and subsequently the allocation and percentages may change twice in a financial year. The contributions from participants are invested in various instruments belonging to different asset classes to get full benefits of risk minimization through diversification.

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

**1.3** The Fund is an unlisted pension scheme. Units are offered for public subscription on a continuous basis. The units are non-transferable and can be redeemed by surrendering them to the Fund at the option of the participants.

**1.4** Title to the assets of the Sub Funds is held in the name of CDC as a Trustee of the Fund.

**1.5** Meezan Bank Limited acts as Shariah Advisor of the Fund to ensure that the activities of the Fund are in compliance with the principles of Shariah.

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

**2 BASIS OF PREPARATION**

**2.1** 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 approved accounting standards as applicable in Pakistan.

**2.2 STATEMENT OF COMPLIANCE**

**2.2.1** This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprises of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and



- Voluntary Pension System Rules, 2005 (the VPS Rules) , Voluntary Pension System Part V (NBFC Regulations, 2008) and requirements of the trust deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the VPS Rules and requirements of the trust deed differ from the IFRS standards, provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the VPS Rules and requirements of the trust deed have been followed.

- 2.2.2** These condensed interim financial statements does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual financial statements of the Fund as at and for the year ended June 30, 2023. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last financial statements.
- 2.2.3** These condensed interim financial statements are being submitted to the participants as required under Regulation 7(f) of the VPS Rules, 2005.

### **2.3 Basis of Measurement**

These condensed interim financial statements has been prepared under the historical cost convention except for certain investments which are stated at fair value.

### **2.4 Functional and presentation currency**

These condensed interim financial statements is presented in Pakistani Rupees which is the Fund's functional and presentation currency and rounded off to nearest thousand rupees.

## **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK MANAGEMENT FRAMEWORK**

- 3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.
- 3.2** The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2023.

There are certain amendments to accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2023. However, these are considered either not to be relevant or to have any significant impact on the Fund's financial statements and operations and, therefore, have not been disclosed in this condensed interim financial information.

- 3.3** The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2023.



		March 31, 2024 (Un-Audited)				June 30, 2023 (Audited)
		Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total
		(Rupees in '000)				
<b>4. BANK BALANCES</b>	Note					
Current accounts:		4,001	35	34	-	4,070
Savings accounts	4.1	135,962	2,140,258	2,892,133	53,061	5,221,414
		<u>139,963</u>	<u>2,140,293</u>	<u>2,892,167</u>	<u>53,061</u>	<u>5,225,484</u>

4.1 This includes a balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 11.01% (June 30, 2023: 10%) per annum. Other savings accounts of the Fund have expected profit which ranges from 3.00% to 21.20% (June 30, 2023: 4.02% to 20.50%) per annum.

		March 31, 2024 (Un-Audited)				June 30, 2023 (Audited)
		Equity sub fund	Debt sub fund	Money Market sub fund	Total	Total
		(Rupees in '000)				
<b>5. INVESTMENTS</b>	Note					
<b>Investments by category</b>						
<b>At fair value through profit or loss</b>						
Listed equity securities	5.1	4,429,763	-	-	4,429,763	3,405,730
Sukuk certificate	5.2	-	3,756,657	6,497,765	10,254,422	6,098,854
		<u>4,429,763</u>	<u>3,756,657</u>	<u>6,497,765</u>	<u>14,684,185</u>	<u>9,502,584</u>
<b>At amortised cost</b>						
Term deposit receipts / COMs	5.3	-	-	800,000	800,000	1,100,000
Less: Provision for impairment losses		-	(6,115)	(771)	(6,886)	(3,054)
		<u>4,429,763</u>	<u>3,756,542</u>	<u>7,296,994</u>	<u>15,477,299</u>	<u>10,599,530</u>



**1.1 Listed equity securities - at fair value through profit or loss**

**Held by Equity Sub-Fund**

Shares of listed companies - fully paid up ordinary shares of Rs. 10 each unless stated otherwise

Name of the investee company	As at 31 July 2023	Purchased during the period	Bonus / Rights Issue during the period	Sales during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised gain / (loss) as at March 31, 2024	Market value as a percentage of net assets of sub-fund	Percentage of paid-up capital of investee company
<b>Automobile Assembler</b>										
Pak Suzuki Motor Company Limited	-	100,000	-	100,000	-	-	-	-	-	-
<b>Automobile Parts &amp; Accessories</b>										
Thel Limited	-	160,000	-	160,000	-	-	-	-	-	-
<b>Commercial Bank</b>										
BankIslami Pakistan Limited	10,907,000	7,823,894	-	17,531,944	-	-	-	-	-	-
Meezan Bank Limited (a related party of the Fund)	2,507,734	415,000	-	1,123,000	1,799,724	177,370	384,457	207,092	9.51	0.50
									<b>8.51</b>	<b>0.50</b>
<b>Cement</b>										
Lucky Cement Limited	190,659	190,000	-	175,000	410,850	230,681	214,146	74,465	0.90	0.13
Mirpur Mathani Cement Factory Limited	1,670,542	300,000	-	1,670,542	300,000	12,960	10,674	(2,166)	0.24	0.03
Kohat Cement Company Limited	835,820	-	-	-	835,820	144,500	168,043	83,013	4.16	0.42
Cherat Cement Company Limited	1,195,200	100,000	-	268,999	1,126,201	139,231	171,306	32,076	3.79	0.59
Faisal Cement Company Limited	-	4,526,000	-	1,798,000	2,726,000	46,602	46,122	1,520	1.07	0.51
D.G Khan Cement Company Limited	-	100,000	-	100,000	-	-	-	-	-	-
Punjab Cement Limited	520,000	-	-	520,000	-	-	-	-	-	-
									<b>10.21</b>	<b>1.27</b>
<b>Chemical</b>										
Dynco Pakistan Limited (Face value of Rs. 5 each)	22,000	-	-	22,000	800	70	100	20	-	-
Lucky Core Industries (formerly known as ICI Pakistan Limited)	126,420	-	-	38,000	86,420	53,618	76,917	22,299	1.68	0.50
									<b>1.68</b>	<b>0.50</b>
<b>Fertilizer</b>										
Engro Corporation Limited (note 5.1.2)	1,068,292	50,000	-	504,000	614,292	130,390	220,688	61,298	4.83	0.11
Engro Fertilizers Limited	198,547	1,007,000	-	650,000	673,647	73,165	64,077	70,032	1.80	0.04
									<b>6.70</b>	<b>0.15</b>
<b>Food and Personal Care Products</b>										
Nakhal Foods Limited	203,000	-	-	203,000	-	-	-	-	-	-
Al-Shaher Corporation Limited	93,180	-	-	-	53,180	240	307	67	0.01	0.07
Al-Tahir Limited	1,697,624	-	-	1,693,624	-	-	-	-	-	-
The Organic Meat Company Limited	522,075	-	-	622,975	-	-	-	-	-	-
Neelka Pakistan Limited	2,620	-	-	-	2,320	10,627	22,193	3,368	0.49	0.01
									<b>0.50</b>	<b>0.08</b>
<b>Glass &amp; Ceramic</b>										
Taty Glass Industries	50	199,000	-	-	199,000	12,487	56,139	3,652	0.39	0.03
									<b>0.39</b>	<b>0.03</b>
<b>Oil and Gas Exploration Companies</b>										
Oil & Gas Development Company Limited	4,029,000	1,370,000	-	2,115,920	3,769,471	347,383	400,697	115,494	10.20	0.09
Pakistan Offsets Limited	42,439	-	-	42,433	-	-	-	-	-	-
Pakistan Petroleum Limited	4,368,038	2,100,000	-	2,446,000	4,071,936	295,128	426,080	131,047	8.40	0.16
Mari Petroleum Company Limited	285,701	20,400	-	33,927	231,224	852,320	166,515	234,267	12.79	0.17
									<b>32.64</b>	<b>0.41</b>
<b>Oil and Gas Marketing Companies</b>										
Pakistan State Oil Company Limited	860,055	600,000	-	526,000	940,056	117,807	162,137	44,290	3.55	0.20
Attock Petroleum Limited	114,805	-	-	30,150	194,658	31,424	39,609	5,246	0.38	0.08
Sui Northern Gas Pipelines Limited	2,508,600	400,500	-	573,050	2,336,100	99,490	146,093	46,503	3.25	0.37
Harcot Petroleum Limited	2,588	-	-	-	2,588	14	20	0	-	-
									<b>7.70</b>	<b>0.65</b>
<b>Paper and Board</b>										
Packages Limited	197,351	-	-	48,000	88,351	34,752	50,017	15,265	1.11	0.50
Cemury Paper and Board Mills Limited	2,361,807	-	-	267,000	2,074,807	58,589	58,617	1,204	1.72	0.93
									<b>2.43</b>	<b>1.03</b>
<b>Pharmaceuticals</b>										
The Seattle Company Limited	25,867	752,975	8,052	6,952	779,842	40,707	40,762	105	0.30	0.20
Highnoon Laboratories Limited	61,003	-	-	-	61,003	20,570	31,179	10,004	0.49	0.13
									<b>1.59</b>	<b>0.32</b>
<b>Power Generation &amp; Distribution</b>										
The Hub Power Company Limited	2,619,543	1,013,900	-	476,000	3,157,443	244,000	582,000	138,895	8.48	0.24
K-Electric Limited (Face value Rs. 0.25)	12,737,232	6,300,000	-	16,594,317	4,052,915	21,780	20,696	(1,095)	0.46	0.02
Lahore Power Limited	-	250,000	-	250,000	-	-	-	-	-	-
Nishat Chunian Power Limited	-	100,000	-	100,000	-	-	-	-	-	-
									<b>8.94</b>	<b>0.26</b>
<b>Refinery</b>										
Attock Refinery Limited	-	165,000	-	25,000	540,000	47,215	58,889	6,864	1.19	0.05
Pakistan Refinery Limited	-	1,000,000	-	-	1,050,000	27,326	27,110	(216)	0.50	0.44
									<b>1.79</b>	<b>0.49</b>
<b>Textile Composite</b>										
Interpac Limited	1,161,097	-	-	30,900	1,111,607	38,196	43,362	44,124	3.84	0.12
Kohinoor Textile Mills Limited	494,600	-	-	274,000	220,500	11,210	22,310	(1,084)	0.49	0.07
									<b>2.33</b>	<b>0.19</b>
<b>Technology &amp; Communication</b>										
Systems Limited	599,030	242,305	-	190,670	710,580	298,250	275,639	(22,447)	0.26	0.24
Airtek Communication Limited	-	-	-	-	-	-	-	-	-	-
Avancon Limited	-	-	-	-	-	-	-	-	-	-
									<b>0.66</b>	<b>0.24</b>
<b>Miscellaneous</b>										
Pakistan Aluminium Brivage Cars Limited	246,000	200,000	-	80,000	360,000	17,947	26,618	8,051	0.57	0.50
									<b>0.57</b>	<b>0.50</b>
<b>Total</b>						<b>3,181,836</b>	<b>4,428,745</b>	<b>1,247,027</b>		



5.1.1 Net assets are as defined in Rule 2(i)(ii) of VPS Rules.

5.1.2 100,000 shares (June 30, 2023: 160,000 shares) of Engro Corporation Limited having market value of Rs. 57.485 million as at March 31, 2024 (June 30, 2023: Rs. 41.58 million) have been pledged as collateral in favour of National Clearing Company of Pakistan Limited against exposure margins and mark to market losses.

5.1.3 The status of bonus shares already withheld is same as fully disclosed in the reviewed financial statements of the Fund for the half year ended December 31, 2023. As at March 31, 2024 the fair value of bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 7.821 million.

**5.2 Sukuk certificates - At fair value through profit or loss**

**5.2.1 Held by Debt Sub-Fund**

Name of the Security	Note	As at July 01, 2023	Purchases during the period	Sales / Matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealized gain / (loss) as at March 31, 2024	Market value as a percentage of Net Assets
		Number of certificates			(Rupees in '000)		%		
<b>Property &amp; Real Estate</b>									
Eden Housing Limited	5.2.1.1	500	-	-	500	-	-	-	-
<b>Leasing Companies</b>									
Security Leasing Corporation Limited II	5.2.1.1	900	-	-	900	-	-	-	-
<b>Banks</b>									
Dubai Islamic Bank Pakistan Limited	5.2.1.1	-	-	-	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited Tier Sukuk	5.2.1.1	70	-	-	78	79,107	78,507	460	1.27
<b>Pharmaceuticals</b>									
ORS AGP (Private) Limited	5.2.1.1	800	-	-	800	51,353	51,509	256	0.84
<b>Power Generation &amp; Distribution</b>									
The Hub Power Holding Limited	5.2.1.1	2,000	-	-	2,000	205,260	203,731	(1,529)	3.25
<b>Cement &amp; Construction</b>									
Javedan Corporation Limited	5.2.1.1	1,000	-	-	1,000	49,000	49,000	-	3.88
<b>Steel &amp; Allied Products</b>									
Agria Steels Industries Limited	5.2.1.1	50	-	50	-	-	-	-	-
Agria Steels Industries Limited - Sukuk II	5.2.1.1	-	3,400	-	3,400	29,512	29,512	-	0.48
<b>Miscellaneous</b>									
Shakeerganj Foods Product Limited	5.2.1.1 & 5.2.4	18	-	-	18	7,149	7,149	-	0.12
<b>Government Securities</b>									
Pakistan Energy Sukuk I	5.2.1.1 & 5.2.3	110,000	-	-	110,000	697,400	587,400	-	9.53
Pakistan Energy Sukuk II	5.2.1.1 & 5.2.3	72,000	-	-	72,000	360,072	360,432	360	5.28
GOP-Ijarah sukuk XXIII VRR	5.2.1.1	500	-	-	500	49,700	50,065	365	0.81
GOP-Ijarah sukuk XXIV VRR	5.2.1.1	2,210	-	-	2,210	220,308	223,011	2,666	3.62
GOP-Ijarah sukuk XXV VRR	5.2.1.1	4,500	-	-	4,500	446,682	455,625	8,943	7.40
GOP-Ijarah sukuk XXVI Fixed	5.2.1.1	2,500	-	2,500	-	-	-	-	-
GOP-Ijarah sukuk XXVII VRR	5.2.1.1	4,700	-	-	4,700	488,747	476,887	(11,860)	7.72
GOP-Ijarah sukuk XXVIII Fixed	5.2.1.1	165	415	-	580	57,552	58,058	506	0.94
GOP-Ijarah sukuk XXIX VRR	5.2.1.1	1,500	-	1,600	-	-	-	-	-
GOP-Ijarah sukuk XXXII Fixed	5.2.1.1	-	341	-	341	33,814	34,100	286	0.56
GOP-Ijarah sukuk XXXIII Fixed	5.2.1.1	-	697	-	697	69,621	69,742	121	1.13
GOP-Ijarah sukuk XXXIV VRR	5.2.1.1	-	2,000	2,000	-	-	-	-	-
GOP-Ijarah sukuk XXXV VRR	5.2.1.1	-	3,000	3,000	-	-	-	-	-
GOP-Ijarah sukuk XXXVII FRR	5.2.1.1	-	8,500	-	8,500	983,387	956,230	(2,697)	13.90
GOP-Ijarah sukuk XXXV VRR	5.2.1.1	-	2,100	500	1,600	160,000	160,824	624	2.51
<b>Non-Performing Investments</b>	5.2.4					6,115	6,115	-	0.10
<b>Total</b>						<b>3,743,606</b>	<b>3,756,857</b>	<b>13,851</b>	





**5.2.1 Significant terms and conditions of Sukuk certificates outstanding as at March 31, 2024 are as follows:**

Name of security	Original principal (Rupees per certificate)	Markup rate (per annum)	Issue date	Maturity date
Econ Housing Limited	584,38	-	31-Dec-07	31-Dec-12
Security Leasing Corporation Limited II	5,000	-	19-Sep-07	19-Sep-12
Agha Steels Industries Limited - Sukuk II	1,000,000	-	17-Aug-07	17-Aug-27
Duba Islamic Bank Pakistan Limited Tier Sukuk	1,000,000	6 months KIBOR + 0.70%	02-Dec-22	01-Dec-32
OBS AGP (Private) Limited	100,000	7 months KIBOR + 1.35%	15-Jul-21	15-Jul-25
Pakistan Energy Sukuk I	5,000	6 months KIBOR + 0.60%	01-Mar-19	01-Mar-29
Pakistan Energy Sukuk II	5,000	6 months KIBOR + 0.01%	21-May-10	21-May-30
Javedan Corporation Limited	100,000	6 months KIBOR + 1.75%	04-Oct-18	04-Oct-26
Enyo Polymer & Chemicals Limited	100,000	7 months KIBOR + 0.95%	11-Jan-19	11-Jul-20
Shahgarh Foods Product Limited	1,000,000	3 months KIBOR + 1.75%	10-Jul-18	10-Jul-25
The Hub Power Holding Limited	100,000	6 months KIBOR + 2.95	12-Nov-20	12-Nov-25
K-Electric Limited-Short Term Sukuk (V)	1,000,000	6 months KIBOR + 0.95%	25-Mar-22	10-Oct-22
K-Electric Limited-Short Term Sukuk (X)	1,000,000	6 months KIBOR + 1.40%	01-Sep-22	21-Mar-23
GOP-Ijarah sukuk XXIII VRR	100,000	Weighted average yield of 6 months T-Bills	29-Jul-20	29-Jul-25
GOP-Ijarah sukuk XXIV VRR	100,000	Weighted average yield of 5 months T-Bills	09-Dec-20	09-Dec-25
GOP-Ijarah sukuk XXV VRR	100,000	Weighted average yield of 5 months T-Bills	29-Oct-21	29-Oct-26
GOP-Ijarah sukuk XXVI Fixed	100,000	Weighted average yield of 6 months T-Bills	15-Dec-21	15-Dec-26
GOP-Ijarah sukuk XXVII VRR	100,000	Weighted average yield of 6 months T-Bills	28-Oct-22	26-Oct-27
GOP-Ijarah sukuk XXX II Fixed	100,000	Weighted average yield of 6 months T-Bills	17-Apr-23	17-Apr-28
GOP-Ijarah sukuk XXX VRR	100,000	Weighted average yield of 5 months T-Bills	22-May-23	22-May-24
GOP-Ijarah sukuk XXX II Fixed	100,000	Weighted average yield of 5 months T-Bills	22-May-23	22-May-24
GOP-Ijarah sukuk XXXII Fixed	100,000	Weighted average yield of 5 months T-Bills	12-Jul-23	12-Jul-24
GOP-Ijarah sukuk XXXIII VRR	100,000	Weighted average yield of 6 months T-Bills	07-Aug-23	07-Aug-24
GOP-Ijarah sukuk XXXII VRR	100,000	Weighted average yield of 6 months T-Bills	12-Jul-23	12-Jul-24
GOP-Ijarah sukuk XXXVIII FRR	100,000	Weighted average yield of 6 months T-Bills	09-Oct-23	09-Oct-24
GOP-Ijarah sukuk XXX VRR	100,000	Weighted average yield of 5 months T-Bills	09-Oct-23	09-Oct-24

**5.2.2 Held by Money Market Sub-Fund**

Name of the Security	Note	As at July 01, 2023		Purchases during the period		Sales / Matured during the period		As at March 31, 2024		Carrying value as at March 31, 2024		Market value as at March 31, 2024		Unrealised gain / (loss) as at March 31, 2024		Market value as a percentage of Net Assets	
		Number of certificates	Value	Number of certificates	Value	Number of certificates	Value	Number of certificates	Value	Value	Value	Value	Value	Value	Value	Value	Value
<b>Leasing Companies</b>																	
Security Leasing Corporation Limited II	5.2.1	300	-	-	-	500	-	-	-	-	-	-	-	-	-	-	-
<b>Power Generation &amp; Distribution</b>																	
China Power Hub Generation Company Limited - 2	5.2.1	500	-	-	500	-	-	-	-	-	-	-	-	-	-	-	-
K-Electric Limited-Short Term Sukuk (XVIII)	5.2.1	-	100	-	100	-	-	-	-	-	-	-	-	-	-	-	-
K-Electric Limited-Short Term Sukuk (XX)	5.2.1	-	100	-	100	100	100,000	100	100,000	100,000	100,000	-	-	-	-	-	1.38
Lucky Electric Power Company Limited	5.2.1	-	400	-	400	-	-	-	-	-	-	-	-	-	-	-	-
<b>Government Securities</b>																	
GOP-Ijarah sukuk XXVI VRR	5.2.1	4,000	-	-	-	4,000	398,613	4,000	403,640	4,000	4,000	4,000	4,000	4,000	4,000	4,000	5.70
GOP-Ijarah sukuk XXVII VRR	5.2.1	7,750	-	-	-	7,750	776,252	7,750	784,666	7,750	7,750	7,750	7,750	7,750	7,750	7,750	7.16
GOP-Ijarah sukuk XXVIII VRR	5.2.1	2,510	-	-	790.00	1,720	175,830	1,720	174,435	1,720	1,720	1,720	1,720	1,720	1,720	1,720	1.66
GOP-Ijarah sukuk XXX VRR	5.2.1	5,000	-	-	5,000.00	-	-	-	-	-	-	-	-	-	-	-	-
GOP-Ijarah sukuk XXXI VRR	5.2.1	7,000	-	-	7,000.00	-	-	-	-	-	-	-	-	-	-	-	-
GOP-Ijarah sukuk XXXII VRR	5.2.1	-	-	-	6,000	6,000.00	-	-	-	-	-	-	-	-	-	-	-
GOP-Ijarah sukuk XXXIII VRR	5.2.1	-	-	-	17,000	12,000.00	5,000	500,100	5,000	501,100	5,000	501,100	5,000	501,100	5,000	501,100	4.58
GOP-Ijarah sukuk XXXIV VRR	5.2.1	-	-	-	700	-	700	70,280	70,014	70,014	70,014	70,014	70,014	70,014	70,014	70,014	0.64
GOP-Ijarah sukuk XXXV VRR	5.2.1	-	-	-	1,000	-	1,000	92,090	90,630	90,630	90,630	90,630	90,630	90,630	90,630	90,630	0.81
GOP-Ijarah sukuk XXXVIII FRR	5.2.1	-	-	-	5,000	-	5,000	508,500	503,700	503,700	503,700	503,700	503,700	503,700	503,700	503,700	4.62
GOP-Ijarah sukuk XXXV VRR	5.2.1	-	-	-	41,000	3,000.00	37,000	3,702,000	3,006,769	3,006,769	3,006,769	3,006,769	3,006,769	3,006,769	3,006,769	3,006,769	24.90
<b>Non-Performing Investments</b>	5.2.4	-	-	-	-	-	-	-	771	771	-	-	-	-	-	-	-
<b>Total</b>									<b>6,484,648</b>	<b>6,487,795</b>	<b>6,487,795</b>	<b>6,487,795</b>	<b>6,487,795</b>	<b>6,487,795</b>	<b>6,487,795</b>	<b>6,487,795</b>	<b>6,487,795</b>

**5.2.3.1** Significant terms and conditions of Sukuk certificates outstanding as at March 31, 2024 are as follows:

Name of security	Original principal (Rupees per certificate)	Mark-up rate (per annum)	Issue date	Maturity date
Security Leasing Corporation Limited II	5,000	-	18-Sep-07	18-Sep-12
GOP-Ijarah sukuk XXXI VRR	100,000	Weighted average yield of 6 months T-Bills	09-Dec-09	09-Dec-25
GOP-Ijarah sukuk XXXI VRR	100,000	Weighted average yield of 6 months T-Bills	20-Oct-11	20-Oct-28
GOP-Ijarah sukuk XXXII VRR	100,000	Weighted average yield of 6 months T-Bills	24-Oct-12	24-Oct-27
GOP-Ijarah sukuk XXXI VRR	100,000	Weighted average yield of 6 months T-Bills	17-Apr-23	17-Apr-24
GOP-Ijarah sukuk XXXI VRR	100,000	Weighted average yield of 6 months T-Bills	22-May-23	22-May-24
GOP-Ijarah sukuk XXXII VRR	100,000	Weighted average yield of 6 months T-Bills	07-Aug-23	07-Aug-24
GOP-Ijarah sukuk XXXIV VRR	100,000	Weighted average yield of 6 months T-Bills	20-Dec-23	25-Jun-24
GOP-Ijarah sukuk XXXII VRR	100,000	Weighted average yield of 6 months T-Bills	12-Jun-23	12-Jun-24
GOP-Ijarah sukuk XXXVII VRR	100,000	Weighted average yield of 6 months T-Bills	04-Dec-23	04-Dec-26
GOP-Ijarah sukuk XXXVIII VRR	100,000	Weighted average yield of 6 months T-Bills	05-Oct-23	05-Oct-24
GOP-Ijarah sukuk XXXIX VRR	100,000	Weighted average yield of 6 months T-Bills	09-Oct-23	09-Oct-24
China Power Hub Generation Company Limited	1,000,000	6 months KIBOR + 0.70%	29-Mar-23	29-Sep-23
K-ELECTRIC Short Term Sukuk XXX	1,000,000	6 months KIBOR + 0.60%	24-Oct-23	24-Apr-24

**5.2.3** Market value of Pakistan Energy Sukuk I and Pakistan Energy Sukuk II are not available at MUFAP, therefore the Fund has applied the Market value determined by the FSC.

**5.2.4** The agreement with the Securities Leasing Corporation Limited (SLCL) had been amended on 19 February 2012. In accordance with the revised terms no mark-up is payable on the said sukuk with the approval of the contributors to the sukuk certificate. The sukuk certificates have been classified as non-performing by MUFAP on April 03, 2012. Therefore, in accordance with the requirement of SECPS Circular No. 33 of 2012, the sukuk certificates have been classified as non-performing assets and no further profit has been accrued thereafter. Further, in accordance with the provisioning policy, amount of Rs. 1,542 million is both debt and money market sub fund has also been held as a provision against principal as at March 31, 2024.

On May 6, 2011, Eden Housing sukuk certificates have been classified as non-performing by MUFAP, therefore, in accordance with the requirement of SECPS Circular No.33 of 2012, the sukuk certificates have been classified as non-performing assets and no further profit has been accrued thereafter. Further, in accordance with the said Circular, an amount of Rs. 0,492 million has also been held as provision against the outstanding principal as at March 31, 2024.

On April 26, 2023, sukuk certificates of Shakerjani Food Products Limited have been classified as non-performing by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECPS Circular No.33 of 2012, the sukuk certificates have been classified as non-performing assets and no further profit has been accrued thereafter. Further, in accordance with the said Circular, an amount of Rs. 3,265 million (June 30, 2023: 1,937 million) has also been held as provision against the outstanding principal as at March 31, 2024.

During the period under review, on March 7, 2024, Sukuk certificates of Agha Steel Industries Limited have been classified as non-performing by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECPS Circular No. 33 of 2012, the Sukuk certificates have been classified as non-performing assets and no further profit has been accrued thereafter. In accordance with the said circular, an amount of Rs. 1,357 million has also been held as provision against the outstanding principal as at March 31, 2024.

Following investments of the Fund are in the sukuk which are below investment grade securities.

Non-performing investment	Type of investment	Cost	Provision held		Net carrying value
			(Rupees in '000)		
<b>Debt Sub Fund</b>					
Eden Housing Limited	Non-issued sukuk	492	492	-	-
Security Leasing Corporation Limited II	Non-issued sukuk	771	771	-	-
Shakerjani Food Products Limited	Non-issued sukuk	8,342	3,265	-	4,777
Agha Steel Limited	Non-issued sukuk	34,000	1,567	-	32,433
		43,205	6,115	-	37,090
<b>Money Market Sub Fund</b>					
Security Leasing Corporation Limited II	Non-issued sukuk	771	-	771	-

**5.3** Term deposit receipts / COMs -at amortised cost

**5.3.1** Held by Debt Sub-Fund

Name of the Bank	Rating	Maturity date	Profit rate per annum	As at July 01, 2023	TDR's placed during the period	Matured during the period	As at March 31, 2024	Market Value as a Percentage of Net Assets
								-
(Rupees in '000)								
OPL Modaraba (Formerly Orik Modaraba)	AA	July 27, 2023	22.71%	300,000	-	300,000	-	-
OPL Modaraba (Formerly Orik Modaraba)	AA	August 07, 2023	22.74%	100,000	-	100,000	-	-
OPL Modaraba (Formerly Orik Modaraba)	AA	October 27, 2023	23.06%	-	300,000	300,000	-	-
OPL Modaraba (Formerly Orik Modaraba)	AA	November 03, 2023	22.97%	-	100,000	100,000	-	-
				400,000	400,000	400,000	-	-

**5.3.2** Held by Money Market Sub-Fund

Name of the Bank	Rating	Maturity date	Profit rate per annum	As at July 01, 2023	TDR's placed during the period	Matured during the period	As at March 31, 2024	Market Value as a Percentage of Net Assets
								-
(Rupees in '000)								
Meezan Bank Limited	AAA	July 14, 2023	26.60%	-	375,000	375,000	-	-
Meezan Bank Limited	AAA	July 19, 2023	26.60%	-	375,000	375,000	-	-
United Bank Limited	AAA	July 31, 2023	21.10%	-	700,000	700,000	-	-
Faysal Bank Limited	AA	August 01, 2023	21.00%	-	500,000	500,000	-	-
United Bank Limited	AAA	August 16, 2023	21.00%	-	700,000	700,000	-	-
Faysal Bank Limited	AA	August 11, 2023	21.30%	-	500,000	500,000	-	-
Faysal Bank Limited	AA	August 21, 2023	21.25%	-	600,000	600,000	-	-
United Bank Limited	AAA	August 31, 2023	21.20%	-	700,000	700,000	-	-
Faysal Bank Limited	AA	September 07, 2023	21.20%	-	600,000	600,000	-	-
United Bank Limited	AAA	September 11, 2023	21.00%	-	800,000	800,000	-	-
United Bank Limited	AAA	September 15, 2023	21.00%	-	800,000	800,000	-	-
United Bank Limited	AAA	September 26, 2023	21.00%	-	800,000	800,000	-	-
Bank Al Fajeh	AA+	October 05, 2023	21.00%	700,000	750,000	1,450,000	-	-
United Bank Limited	AA+	February 15, 2024	20.75%	-	300,000	300,000	-	-
United Bank Limited	AA+	January 16, 2024	21.00%	-	900,000	900,000	-	-
United Bank Limited	AA+	January 31, 2024	20.95%	-	600,000	600,000	-	-
Bank Al Fajeh	AA+	March 11, 2024	21.30%	-	600,000	600,000	-	-
Faysal Bank Limited	AA+	March 22, 2024	21.00%	-	500,000	500,000	-	-
Faysal Bank Limited	AA+	February 16, 2024	20.85%	-	900,000	900,000	-	-
Faysal Bank Limited	AA+	March 01, 2024	20.80%	-	500,000	500,000	-	-
Faysal Bank Limited	AA+	March 15, 2024	21.00%	-	600,000	600,000	-	-
Bank Al Fajeh	AAA	June 12, 2024	21.22%	-	800,000	-	800,000	7.33
				700,000	15,700,000	15,680,000	800,000	-

**5.4** Investment in gold

	As at July 01, 2023	Purchases during the period	Sales during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised loss as at March 31, 2024	Market Value as a Percentage of Net Assets
	(Quantity in Tola)			(Rupees '000)				
Tola Gold	1,457	250	-	1,717	408,785	416,436	15,651	86.44
<b>Total</b>	<b>1,457</b>	<b>250</b>	<b>-</b>	<b>1,717</b>	<b>408,785</b>	<b>416,436</b>	<b>15,651</b>	

**5.4.1** The Pakistan Mercantile Exchange (PMEX) delivers refined Gold in 10 TOLA Bars. These are physically held by PMEX.

**5.4.2** The investment in gold of Rs. 416,436 million has been measured at fair value based on the quoted market price in active markets.



March 31, 2024 (Un-Audited)					June 30, 2023 (Audited)
Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total

(Rupees in '000)

**6. DEPOSITS AND OTHER RECEIVABLES**

Security deposits	2,600	100	100	-	2,800	2,800
Profit receivable on saving accounts with banks and Term Deposits / COMs	5,580	39,130	61,718	2,903	109,331	109,796
Profit receivable on sukuk certificates	-	263,467	619,433	-	882,900	226,188
Advance against investment	-	-	-	2,000	2,000	6,250
Advance tax	4,747	-	-	-	4,747	4,747
	<b>12,927</b>	<b>302,697</b>	<b>681,251</b>	<b>4,903</b>	<b>1,001,778</b>	<b>349,781</b>

**7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED**

(Al Meezan) - PENSION FUND MANAGER

March 31, 2024 (Un-Audited)					June 30, 2023
Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total

Note (Rupees in '000)

Management remuneration	7.1	11,631	2,608	5,141	2,234	21,614	2,696
Sindh Sales Tax on management fee	7.2	1,512	690	668	288	3,158	352
Allocated Expense	7.3	-	-	-	81	81	10,687
Sales Load Payable		-	-	-	-	-	4,093
Sindh Sales Tax on sales load payable		-	-	-	-	-	533
		<b>13,143</b>	<b>3,298</b>	<b>5,809</b>	<b>2,603</b>	<b>24,853</b>	<b>18,361</b>

7.1 As per regulation 67F of NBFC Regulation, 2008, Al Meezan Investment Management Limited, the Pension Fund Manager of the Fund is allowed to charge an annual management fee of the average of the values of the net assets of each of the Sub-Fund calculated for determining the prices of the units of the Sub-Funds with allowed expense ratio limit. Accordingly, the Pension Fund Manager has charged management fee at the following rates of the average daily net assets of the Equity Sub Fund 1.50%, Debt Sub Fund 0.50%, Money Market Sub Fund 0.50% and Gold Sub Fund 1.50% (June 30, 2023: Equity Sub Fund 1.50%, Debt Sub Fund 0.50%, Money Market Sub Fund 0.50% and Gold Sub Fund 1.15%).

7.2 The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 13% (June 30, 2023: 13%) on the remuneration of the Management Company through Sindh Sales Tax Act, 2011 effective from July 01, 2011.

7.3 As per S.R.O.1068(I)/2021 dated August 23, 2021 the SECP made an amendment in Non-Banking Finance Companies and Notified Entities Regulations, 2008, adjoined "Voluntary Pension System" as Part V of NBFC Regulations, 2008. In accordance with Regulation 67G(3), Pension Fund Manager may charge the eligible expense as given in sub-regulation (2) and (3) of the regulation 60 to pension fund.

In accordance with Regulation 60 of the NBFC Regulations, the Pension Fund Manager is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to its Voluntary Pension Scheme.

The Pension Fund Manager, based on its own discretion, has charged such expenses at the rate of 0.61% in Equity Sub Fund, 1.15% in Debt Sub Fund, 0.65% in Money Market Sub Fund and 0.11% in Gold Sub Fund from July 1, 2023 to January 31, 2024 and Nil from February 1, 2024 to March 31, 2024 in all Sub Funds (March 31, 2023: Equity Sub Fund (0.61%), Debt Sub Fund (1.15%), Money Market Sub Fund (0.65%) and Gold Sub Fund (0.11%) per annum of the average annual net assets of the Fund, subject to total expense charged being lower than actual expense incurred.



**8. ACCRUED EXPENSES AND OTHER LIABILITIES**

Note	March 31, 2024 (Un-Audited)					June 30, 2023 (Audited)	
	Equity-sub fund	Debt-sub fund	Money Market sub-fund	Gold sub- fund	Total	Total	
	(Rupees in '000)						
Federal Excise Duty on remuneration of the Pension Fund Manager	8.1	15,436	8,816	2,449	-	26,701	26,701
Sindh Sales Tax on Federal Excise Duty on remuneration of the Pension Fund Manager	8.2	1,800	962	242	-	3,004	3,004
Charity payable		10,138	-	-	-	10,138	13,274
Brokerage payable		2,655	187	209	24	3,075	785
Provision Against Sukuks		-	-	-	-	-	1,020
Custodian Charges Payable		-	-	-	907	907	388
		<b>30,029</b>	<b>9,965</b>	<b>2,900</b>	<b>931</b>	<b>43,825</b>	<b>45,172</b>

- 8.1.** The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2023. Had the provision not been made, the Net Asset Value per unit as at March 31, 2024 would have been higher by Rs. 2.66 (June 30, 2023: Rs. 2.17) per unit, Re. 0.57 (June 30, 2023: Re. 0.59) per unit and Re. 0.09 (June 30, 2023: Re. 0.10) per unit for Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund respectively.
- 8.2.** It represents amount payable in respect of Sindh Sales Tax at the rate of 13 percent (June 30, 2023; 13 percent) on remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011, being Sindh Sales Tax accrued on Federal Excise Duty (FED) on remuneration of the Pension Fund Manager.

**9. CONTINGENCIES AND COMMITMENTS**

There were no other contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

**10. TOTAL EXPENSE RATIO**

The Total Expense Ratio (TER) of the Fund for the period ended March 31, 2024 are;

	March 31, 2024 (Un-Audited)			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Gold Sub Fund
Total Expense ratio (including government levies)	2.76%	1.57%	1.18%	2.77%
Government levies	0.27%	0.11%	0.11%	0.24%

The total expense ratio of pension fund prescribed in NBFC Regulations Part V Regulation 67G of Voluntary Pension System is capped as follows: (a) Equity Sub Fund upto 4.5% (b) Money Market upto 2% (c) Income upto 2.5% (d) Commodity upto 3%.



**11. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES**

- 11.1.** Connected persons and related parties include Al Meezan Investment Management Limited being the Pension Fund Manager, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Pension Fund Manager, Directors and executives of the Pension Fund Manager, other collective investment schemes managed by Pension Fund Manager, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Pension Fund Manager due to common directorship, post employment benefit funds of the Pension Fund Manager and unit holders holding ten percent or more of the Sub-Fund's net assets.
- 11.2.** The transactions with connected persons are carried out in the normal course of business, at contracted rates and terms determined in accordance with the market norms.
- 11.3.** Remuneration of the Pension Fund Manager is determined in accordance with the provisions of the provisions of VPS Rules, 2005 and the Trust Deed.
- 11.4.** Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.
- 11.5.** Amount outstanding as at period end are as follows:

	March 31, 2024 (Unaudited)					June 30, 2023 (Audited) Total
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	
(Rupees in '000)						
<b>Al Meezan Investment Management Limited</b>						
<b>(Al Meezan) - Pension Fund Manager</b>						
Remuneration payable	11,631	2,608	5,141	2,234	21,614	2,696
Sindh Sales Tax on management fee	1,512	690	668	288	3,158	352
Allocated expense payable	-	-	-	81	81	10,687
Investments as at March 31, 2024: (Equity sub fund: 260,077 units; Gold Sub Fund: 174,735) as at June 30, 2023 (Equity sub fund: 260,077 units; Gold Sub Fund: 174,735 units)	202,704	-	-	53,613	256,317	177,672
<b>Meezan Bank Limited (MBL)</b>						
Bank balance	15,375	5,239	55,164	101	75,879	42,937
Profit receivable on saving account	302	-	464	117	883	534
Dividend receivable	14,398	-	-	-	14,398	-
Investment in shares 1,799,724 (June 30, 2023; 2,507,724 shares)	384,457	-	-	-	384,457	216,592
<b>Central Depository Company of Pakistan Limited (CDC) - Trustee</b>						
Trustee fee payable	1,274	1,036	1,270	103	3,683	1,016
Sindh Sales Tax on trustee fee payable	166	135	165	11	477	133
Deposits	100	100	100	-	300	300
<b>Directors and Executives of the Pension Fund Manager</b>						
Investments as at March 31, 2024: (Equity sub fund: 979,851 units; Debt Sub Fund: 490,671 units; Money Market Sub Fund: 1,121,992 units; Gold Sub Fund: 297,452 Units) as at June 30, 2023: (Equity sub fund: 1,024,787 units; Debt sub fund: 292,433 units; Money Market sub fund: 1,035,283 units; Gold Sub Fund : 511,395 units)	762,916	192,887	443,268	91,265	1,490,336	1,101,721



**11.6 Transactions during the period (Unaudited)**

For the period ended March 31, 2024					For the period ended March 31, 2023
Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total

(Rupees in '000)

**Al Meezan Investment Management Limited  
(Al Meezan) - Pension Fund Manager**

Remuneration for the period	45,435	20,604	35,694	4,992	106,725	86,958
Sindh Sales Tax on management fee	5,907	2,679	4,640	647	13,873	11,303
Allocated expense for the period	14,178	36,118	35,096	287	85,679	87,292

**Meezan Bank Limited (MBL)**

Profit on savings account	2,731	459	243	315	3,748	821
Purchase of 415,000 shares	27,248	-	-	-	27,248	36,886
Sale of shares : 1,123,000 shares	161,033	-	-	-	161,033	62,249
Dividend income	38,902	-	-	-	38,902	12,672
Term Deposit Receipt	-	-	750,000	-	750,000	-
Term Deposit Matured	-	-	750,000	-	750,000	-
Term Deposit Profit Income	-	-	4,868	-	4,868	-

**Central Depository Company of Pakistan  
Limited (CDC) - Trustee**

Remuneration for the period	2,176	2,961	5,127	239	10,503	8,271
Sindh Sales Tax on trustee fee	283	385	667	31	1,366	1,075
CDS Charges for the period	182	5	4	-	191	5,772

**Directors and Executives of the  
Pension Fund Manager**

Units issued (Equity Sub Fund: 539,026 units; Debt Sub Fund: 196,433 units; Money Market Sub Fund: 974,411 units; Gold sub fund: 146,723 units)	387,816	73,814	359,504	43,614	864,748	1,383,547
Units redeemed / reallocated (Equity Sub Fund: 619,814 units; Debt Sub Fund: 250,925 units; Money Market Sub Fund: 519,969 units; Gold sub fund: 162,247 units)	458,351	95,494	185,626	45,976	785,447	1,548,922

**12 FAIR VALUE OF FINANCIAL INSTRUMENTS**

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date.

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.

The fair value of financial assets and liabilities traded in active markets are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Fund is current bid price.

A Financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Investments on the Statement of Assets and Liabilities are carried at fair value. The Management is of the view that the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since assets and liabilities are essentially short term in nature.



The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.  
**Level 2:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable  
**Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The fair value of traded investments is based on quoted market prices, and have been disclosed in note 5.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

	Carrying Amounts				Fair Values			
	Amortised cost	At fair value through profit or loss	Financial liabilities measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>March 31, 2024</b>	(Rupees in '000)							
<b>Financial assets - measured at fair value</b>								
- Listed equity securities	-	4,429,763	-	4,429,763	4,429,763	-	-	4,429,763
- Sukuk certificates	-	3,756,657	-	3,756,657	947,832	2,808,825	-	3,756,657
	-	8,186,420	-	8,186,420				
<b>Financial assets - not measured at fair value</b>	14.1							
Bank balances	5,225,484	-	-	5,225,484				
Investments								
- Term deposit	800,000	-	-	800,000				
Dividend receivable	52,003	-	-	52,003				
Deposits and other receivables	1,001,778	-	-	1,001,778				
Receivable against sale of investments	45,035	-	-	45,035				
Receivable against change of plan / change of fund manager / issuance of units	5,648	-	-	5,648				
	7,129,948			7,129,948				
	7,129,948	8,186,420	-	15,316,368				
<b>Financial liabilities not measured at fair value</b>	14.1							
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	-	-	21,695	21,695				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	3,683	3,683				
Payable to auditors	-	-	336	336				
Payable against withdrawal / change of plan / change of fund manager	-	-	88,767	88,767				
Accrued expenses and other liabilities	-	-	14,120	14,120				
	-	-	128,601	128,601				
<b>June 30, 2023</b>								
<b>Financial assets - measured at fair value</b>								
- Listed equity securities	-	3,405,730	-	3,405,730	3,405,730	-	-	3,405,730
- Sukuk certificates	-	6,093,800	-	6,093,800	947,472	5,146,328	-	6,093,800
	-	9,499,530	-	9,499,530				
<b>Financial assets - not measured at fair value</b>	14.1							
Bank balances	5,939,291	-	-	5,939,291				
Investments								
- Term deposit receipt / CDMs	1,100,000	-	-	1,100,000				
Dividend receivable	1,103	-	-	1,103				
Deposits and other receivables	338,784	-	-	338,784				
Receivable against sale of investments	-	-	-	-				
Receivable against change of plan / change of fund manager / issuance of units	15,649	-	-	15,649				
	7,394,827			7,394,827				
	7,394,827	9,499,530	-	16,894,357				
<b>Financial liabilities not measured at fair value</b>	14.1							
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	-	-	18,361	18,361				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	1,149	1,149				
Payable to auditors	-	-	344	344				
Payable against purchase of investments	-	-	-	-				
Payable against withdrawal / change of plan / change of fund manager	-	-	18,452	18,452				
Accrued expenses and other liabilities	-	-	14,447	14,447				
	-	-	52,753	52,753				

12.1 The Fund has not disclosed fair values for these financial assets and financial liabilities because their carrying amounts are reasonable approximation of fair value.



**13 TAXATION**

The income of the Fund is exempt from income tax under clause 57(3) (viii) of part I of the Second Schedule to the Income Tax Ordinance, 2001. Therefore, no provision has been made for current and deferred taxation in these financial statements.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV to the Second Schedule of the Income Tax Ordinance, 2001. Accordingly, Supertax and any other taxes introduced in Finance Act, 2015 is also not applicable on the Fund.

**14. GENERAL**

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

**15. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on April 15, 2024 by the Board of Directors of the Management Company.

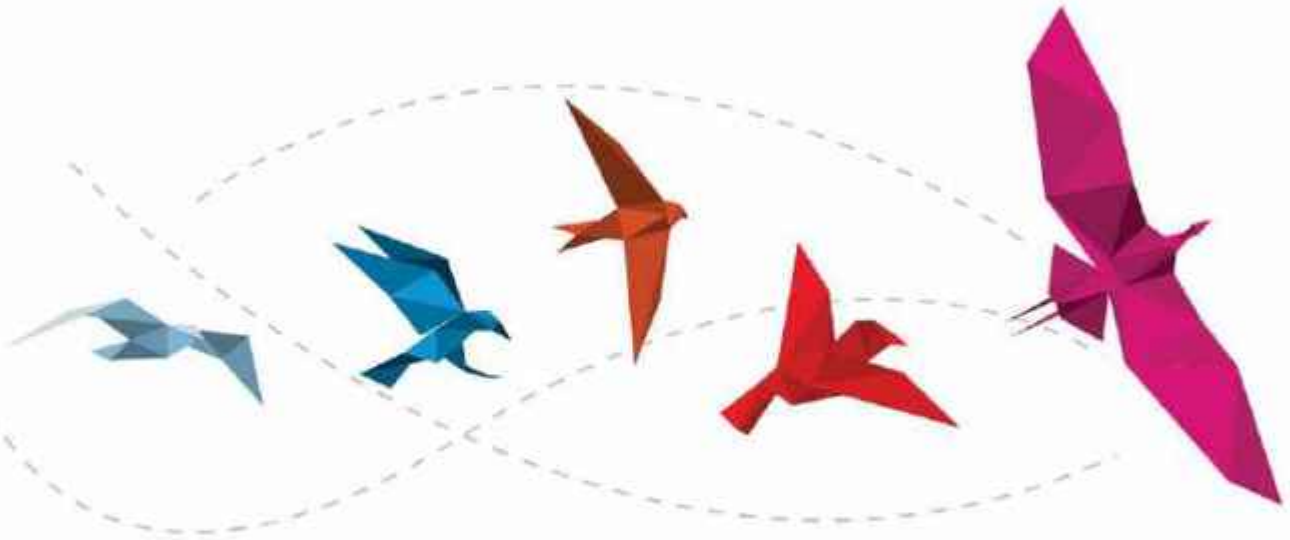
**For Al Meezan Investment Management Limited  
(Pension Fund Manager)**

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director





# Continuous Value Creation

At Al Meezan Investments, we're dedicated to continuous value creation for our clients and stakeholders. With a focus on innovation and efficiency, we exceed expectations by enhancing our investment products and services. We adapt to market dynamics to ensure relevance and advantage in today's financial landscape.

## GOKP Pension Fund

The objective of the Fund is to provide Employees with an individualised, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the allocation scheme empowers the Employees to invest their pension savings as per their desired asset allocations.

## 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](http://www.almeezangroup.com)  
E-mail: [info@almeezangroup.com](mailto:info@almeezangroup.com)

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Syed Amir Ali	Non-Executive Nominee Director- MBL
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

### ACTING CHIEF EXECUTIVE OFFICER

Mr. Muhammad Asad

### CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

### COMPANY SECRETARY

Syed Haseeb Ahmed Shah

### BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	Member

### BOARD RISK MANAGEMENT COMMITTEE

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

### BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

### BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
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 Shahrah-e-Faisal Karachi.

### AUDITORS

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

### SHARIAH ADVISER

Dr. Muhammad Imran Usmani  
Jamia Darul Uloom Karachi  
Korangi Industrial Area Karachi Postal Code 75180 Pakistan  
Tel: +92 21 35044770  
Email: [mih786@gmail.com](mailto:mih786@gmail.com)

### BANKERS TO THE FUND

Faysal Bank Limited - Islamic Banking  
Meezan Bank Limited  
UBL Ameen - Islamic Banking

### LEGAL ADVISER

Bawany & Partners  
3rd & 4th Floor, 69-C, Lane-13, Boldhari Commercial  
Area, Phase VI, DHA, Karachi.  
Phone (+9221) 35156191-94 Fax: (+9221) 35156195  
E-mail: [bawany@cyber.net.pk](mailto:bawany@cyber.net.pk)

### TRANSFER AGENT

Al Meezan Investment Management Limited

### DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN GOKP PENSION FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2024**

As at March 31, 2024 (Un-Audited)					
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
(Rupees in '000)					
<b>ASSETS</b>					
Bank balances	56,404	500	500	500	57,904
Investments	13,948	-	-	-	13,948
Formation Cost	212	-	-	-	212
Deposits and other receivables	3,894	-	-	-	3,894
<b>Total assets</b>	<b>74,458</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>75,958</b>
<b>LIABILITIES</b>					
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	92	-	-	-	92
Payable to Central Depository Company of Pakistan Limited - Trustee	45	-	-	-	45
Payable to Securities and Exchange Commission of Pakistan	9	-	-	-	9
Accrued expenses and other liabilities	712	-	-	-	712
Payable to auditors	46	-	-	-	46
<b>Total liabilities</b>	<b>904</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>904</b>
<b>NET ASSETS</b>	<b>73,554</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>75,054</b>
Contingencies and commitments					
<b>PARTICIPANTS' SUB - FUNDS</b> (as per statement attached)	<b>73,554</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>75,054</b>
(Number of units)					
Number of units in issue (as per statement attached)	692,957	5,000	5,000	5,000	
(Rupees)					
Net assets value per unit	106.1451	100.0000	100.0000	100.0000	

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

**For Al Meezan Investment Management Limited  
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN GOKP PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE PERIOD FROM DECEMBER 14, 2023 TO MARCH 31, 2024**

For the period from December 14, 2023 to March 31, 2024					
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
<b>INCOME</b>	(Rupees in '000)				
Profit from sukuk certificates	786	-	-	-	786
Profit on saving accounts with banks	2,850	-	-	-	2,850
Unrealised appreciation on 're-measurement of investments at 'fair value through profit or loss'	5.1.1 77	-	-	-	77
<b>Total Income</b>	<b>3,712</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,712</b>
<b>EXPENSES</b>					
Remuneration to Al Meezan Investment Management Limited - Pension Fund Manager	7.1 53	-	-	-	53
Sindh Sales Tax on remuneration of the Pension Fund Manager	7.2 7	-	-	-	7
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 27	-	-	-	27
Sindh Sales Tax on remuneration of the Trustee	8.2 3	-	-	-	3
Annual fee to Securities and Exchange Commission of Pakistan	9 7	-	-	-	7
Auditors' remuneration	9 27	-	-	-	27
Takaful Charges	44	-	-	-	44
Amortization of Formation & Preliminary Cost	13	-	-	-	13
<b>Total Expenses</b>	<b>182</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>182</b>
<b>Net income for the period before taxation</b>	<b>3,530</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,530</b>
Taxation	13 -	-	-	-	-
<b>Net income for the period after taxation</b>	<b>3,530</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,530</b>
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>3,530</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,530</b>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited  
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN GOKP PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2024**

For the quarter ended March 31, 2024					
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
<b>INCOME</b>					
Profit from sukuk certificates	737	-	-	-	737
Profit on saving accounts with banks	2,448	-	-	-	2,448
Unrealised diminution on 're-measurement of investments at 'fair value through profit or loss'	5,1.1 (69)	-	-	-	(69)
<b>Total Income</b>	<b>3,115</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,115</b>
<b>EXPENSES</b>					
Remuneration to Al Meezan Investment Management Limited - Pension Fund Manager	7.1 47	-	-	-	47
Sindh Sales Tax on remuneration of the Pension Fund Manager	7.2 6	-	-	-	6
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 24	-	-	-	24
Sindh Sales Tax on remuneration of the Trustee	8.2 3	-	-	-	3
Annual fee to Securities and Exchange Commission of Pakistan	9 6	-	-	-	6
Auditors' remuneration	9 23	-	-	-	23
Takaful Charges	39	-	-	-	39
Amortization of Formation & Preliminary Cost	11	-	-	-	11
<b>Total Expenses</b>	<b>160</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>160</b>
<b>Net income for the quarter before taxation</b>	<b>2,955</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,955</b>
Taxation	13 -	-	-	-	-
<b>Net income for the quarter after taxation</b>	<b>2,955</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,955</b>
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the quarter</b>	<b>2,955</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,955</b>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited  
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN GOKP PENSION FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUNDS (UNAUDITED)  
FOR THE PERIOD FROM DECEMBER 14, 2023 TO MARCH 31, 2024**

For the period from December 14, 2023 to March 31, 2024				
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total

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

**Net assets at the beginning of the period**

Amount received on issuance of units:

Money market sub fund: 692,957 units  
Debt Sub fund: 5,000 units;  
Equity sub fund: 5,000 units;  
Equity Index sub fund: 5,000 units.

-	-	-	-	-
70,024	500	500	500	71,524
70,024	500	500	500	71,524

Unrealised appreciation on 're-measurement of investments at 'fair value through profit or loss' 5.1.1  
Other net income for the period

77	-	-	-	77
3,453	-	-	-	3,453
3,530	-	-	-	3,530

**Net assets at the end of the period**

73,554	500	500	500	75,054
--------	-----	-----	-----	--------

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

**For AI Meezan Investment Management Limited  
(Pension Fund Manager)**

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN GOKP PENSION FUND**  
**CONDENSED INTERIM CASHFLOW STATEMENT (UNAUDITED)**  
**FOR THE PERIOD FROM DECEMBER 14, 2023 TO MARCH 31, 2024**

For the period from December 14, 2023 to March 31, 2024					
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
Net income for the period before taxation	3,530	-	-	-	3,530
<b>Adjustments:</b>					
Unrealised (appreciation) on 're-measurement of investments at 'fair value through profit or loss'	(77)	-	-	-	(77)
	3,453	-	-	-	3,453
<b>Increase in assets</b>					
Investments - (net)	(13,871)	-	-	-	(13,871)
Formation Cost	(212)	-	-	-	(212)
Deposits and other receivables	(3,894)	-	-	-	(3,894)
	(17,977)	-	-	-	(17,977)
<b>Decrease in liabilities</b>					
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	92	-	-	-	92
Payable to Central Depository Company of Pakistan Limited - Trustee	45	-	-	-	45
Payable to Securities and Exchange Commission of Pakistan	9	-	-	-	9
Payable to auditors	46	-	-	-	46
Accrued expenses and other liabilities	712	-	-	-	712
	904	-	-	-	904
<b>Net cash used in operating activities</b>	(13,620)	-	-	-	(13,620)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Receipts from issuance of units	70,024	500	500	500	71,524
<b>Net cash generated from financing activities</b>	70,024	500	500	500	71,524
<b>Net increase in cash and cash equivalents during the period</b>	56,404	500	500	500	57,904
Cash and cash equivalents at beginning of the period	-	-	-	-	-
Cash and cash equivalents at end of the period	56,404	500	500	500	57,904

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited  
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN GOKP PENSION FUND**  
**CONDENSED INTERIM CONTRIBUTION TABLE (UNAUDITED)**  
**FOR THE PERIOD FROM DECEMBER 14, 2023 TO MARCH 31, 2024**

For the period from December 14, 2023 to March 31, 2024									
Money Market Sub Fund		Debt Sub Fund		Equity Sub Fund		Equity Index Sub Fund		Total	
Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	(Rupees in '000)	
Issuance of units	692,957	70,024	5,000	500	5,000	500	5,000	500	71,524

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

**For Al Meezan Investment Management Limited**  
**(Pension Fund Manager)**

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director





**MEEZAN GOKP PENSION FUND**  
**CONDENSED STATEMENT OF NUMBER OF UNITS IN ISSUE (UNAUDITED)**  
**FOR THE PERIOD FROM DECEMBER 14, 2023 TO MARCH 31, 2024**

For the period from December 14, 2023 to March 31, 2024				
Money market Sub	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
(Number of units)				
Total units in issue at beginning of the period	-	-	-	-
Add: Units issued / converted / reallocated during the period	692,957	5,000	5,000	707,957
Less: Units redeemed / converted / reallocated during the period	-	-	-	-
Total units in issue at the end of the period	692,957	5,000	5,000	707,957

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

**For Al Meezan Investment Management Limited**  
**(Pension Fund Manager)**

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN GOKP PENSION FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE PERIOD FROM DECEMBER 14, 2023 TO MARCH 31, 2024**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** Meezan GOKP Pension Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as trustee. The Trust Deed was executed and approved by the Securities and Exchange Commission of Pakistan on June 21, 2023 under the Voluntary Pension System Rules, 2005 (VPS Rules). The registered office of the Pension Fund Manager of the Fund, is situated at Ground Floor, Block B Finance and Trade Centre Sharah-e-Faisal, Karachi 74400, Pakistan.

The objective of the Fund is to provide a secure source of retirement savings and regular income after retirement of the employees of KPK Government. The Fund comprises of four Shariah compliant sub funds namely Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund and Equity Index Sub-Fund (collectively the "Sub-Funds"). The Pension Fund Manager shall offer Allocation Scheme to the employees according to their risk/return and age requirements, through Sub-Funds of the Meezan GoKP Pension Fund. The risk profile of each Allocation Scheme shall be dependent on the percentage allocation of that Scheme in the various Sub-Funds.

- 1.2** All Employees of KPK Government appointed/recruited under the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 or an employee of the KPK Government, regularized as civil servant through any legal instrument, issued after coming into force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 irrespective of the effective date of regularization shall be eligible to contribute to the Pension Fund.
- 1.3** Title to the assets of the Sub Funds is held in the name of CDC as a Trustee of the Fund.
- 1.4** Meezan Bank Limited acts as Shariah Advisor of the Fund to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.5** The Pension Fund Manager has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated December 29, 2023 and by PACRA dated June 23, 2023 . The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6** The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company has fulfilled requirements for registration and accordingly, the fund has been registered under Sindh Trusts Act, 2020.

The Fund consists of four Sub-Funds namely, Meezan GoKP Pension Fund - Equity Sub-Fund (the Equity Sub-Fund), Meezan GoKP Pension Fund - Equity Index Sub-Fund (the Equity Index Sub-Fund), Meezan GoKP Pension Fund - Debt Sub-Fund (the Debt Sub-Fund) and Meezan GoKP Pension Fund - Money Market Sub-Fund (the Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the Sub-Fund as disclosed in the interim financial statements of the Fund for the half year ended December 31, 2023.

**2. BASIS OF PREPARATION**

- 2.1** 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 approved accounting standards as applicable in Pakistan.

**2.2 Statement of compliance**

- 2.2.1** These condensed interim 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 comprises of:
- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;



- Provisions of and directives issued under Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
- Voluntary Pension System Rules, 2005 (the VPS Rules), Voluntary Pension System Part V (NBFC Regulations, 2008) and requirements of the trust deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the VPS Rules and requirements of the trust deed differ from the IFRS standards, provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the VPS Rules and requirements of the trust deed have been followed.

**2.2.2** These condensed interim financial statements does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the interim financial statements of the Fund as at and for the period ended December 31, 2023. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last financial statements.

**2.2.3** These condensed interim financial statements are being submitted to the participants as required under Regulation 7(f) of the VPS Rules, 2005.

### **2.3 Basis of Measurement**

These condensed interim financial statements has been prepared under the historical cost convention except for certain investments which are stated at fair value.

### **2.4 Functional and presentation currency**

These condensed interim financial statements is presented in Pakistani Rupees which is the Fund's functional and presentation currency and rounded off to nearest thousand rupees.

## **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK MANAGEMENT FRAMEWORK**

**3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the interim financial statements of the Fund for the half year ended December 31, 2023.

**3.2** The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2023.

There are certain amendments to accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2023. However, these are considered either not to be relevant or to have any significant impact on the Fund's financial statements and operations and, therefore, have not been disclosed in this condensed interim financial information.

**3.3** The Fund's financial risk management objectives and policies are consistent with those disclosed in the interim financial statements of the Fund for the half year ended December 31, 2023.



**4. BANK BALANCES**

As at March 31, 2024 (Un-Audited)				
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
(Rupees in '000)				
4.1	56,404	500	500	57,904
	<u>56,404</u>	<u>500</u>	<u>500</u>	<u>57,904</u>

4.1 These include a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 11.01% per annum. Other profit and loss sharing accounts of the Fund have expected profit rates of profit ranging from 11.01% to 20.50% per annum (2023: 6.74% to 20.25% per annum).

**5. INVESTMENTS**

As at March 31, 2024 (Un-Audited)				
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
(Rupees in '000)				
5.1	13,948	-	-	13,948
	<u>13,948</u>	<u>-</u>	<u>-</u>	<u>13,948</u>

**Investments by category**

**At fair value through profit or loss**

Sukuk certificates

**5.1 Sukuk certificates - At fair value through profit or loss**

**5.1.1 Held by Money Market Sub-Fund**

**Names of the Security**

	As at July 01, 2023	Purchases during the period	Sales / Matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation as at March 31, 2024	Market value as a percentage of Net Assets
Note	Number of certificates			(Rupees in '000)			%	
<b>Government Securities</b>								
GOP-Ijarah Sukuk XXXX VRR	5.1.1.1	-	140	-	140	13,871	13,948	77
<b>Total as at March 31, 2024</b>					<u>13,871</u>	<u>13,948</u>	<u>77</u>	18.96

5.1.1.1 Significant terms and conditions of Sukuk certificates outstanding as at March 31, 2024 are as follows:

Name of security	Original principal (Rupees per certificate)	Mark-up rate (per annum)	Issue date	Maturity date
GOP-Ijarah Sukuk XXXX VRR	100,000	Weighted average yield of 6 months T-Bills	4-Dec-23	4-Dec-26

**6. DEPOSITS AND OTHER RECEIVABLES**

As at March 31, 2024 (Un-Audited)				
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
(Rupees in '000)				
Profit receivable on saving accounts with banks	2,931	-	-	2,931
Profit receivable on sukuks certificates	964	-	-	964
	<u>3,894</u>	<u>-</u>	<u>-</u>	<u>3,894</u>

**7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED  
- PENSION FUND MANAGER**

As at March 31, 2024 (Un-Audited)				
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
(Rupees in '000)				
Management remuneration	81	-	-	81
Sindh Sales Tax on management fee	11	-	-	11
	<u>92</u>	<u>-</u>	<u>-</u>	<u>92</u>

7.1 As per regulation 67F of NBFC Regulation, 2008, Al Meezan Investment Management Limited, the Pension Fund Manager of the Fund is allowed to charge an annual management fee of the average annual net assets of each of the Sub-Fund calculated for determining the prices of the units of the Sub-Funds with allowed expense ratio limit. Accordingly, the Pension Fund Manager has charged management fee at 0.30% in Money market sub fund and nil in Debt sub fund, Equity sub fund and Equity index sub fund of the average daily net assets of the Sub-Funds.

7.2 The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 13% on the remuneration of the Management Company through Sindh Sales Tax Act, 2011 effective from July 01, 2011.

**8. ACCRUED EXPENSES AND OTHER LIABILITIES**

As at March 31, 2024 (Un-Audited)				
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
(Rupees in '000)				
Other Accrued Expenses Payable	668	-	-	668
Takaful Charges Payable	44	-	-	44
	<u>712</u>	<u>-</u>	<u>-</u>	<u>712</u>

**9. CONTINGENCIES AND COMMITMENTS**

There were no other contingencies and commitments outstanding as at March 31, 2024.

**10. TOTAL EXPENSE RATIO**

The Total Expense Ratio (TER) of the Fund for the period ended March 31, 2024 are;

As at March 31, 2024 (Un-Audited)				
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
Total Expense ratio	1.03%	-	-	-
Government levies	0.10%	-	-	-

The total expense ratio of the pension fund as prescribed in the offering document is capped as follows:

(a) Money Market Sub Fund upto 1% (b) Debt Sub Fund upto 1% (c) Equity Sub Fund upto 2%. (d) Equity Index Sub Fund upto 1.25%.



**11. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES**

11.1 Connected persons and related parties include Al Meezan Investment Management Limited being the Pension Fund Manager, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Pension Fund Manager, Directors and executives of the Pension Fund Manager, other collective investment schemes managed by the Pension Fund Manager, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Pension Fund Manager due to common directorship, post employment benefit funds of the Pension Fund Manager and unit holders holding ten percent or more of the Sub-Fund's net assets.

11.2 The transactions with connected persons are carried out in the normal course of business, at contracted rates and terms determined in accordance with the market norms.

11.3 Remuneration of the Pension Fund Manager is determined in accordance with the provisions of the provisions of VPS Rules, 2005 and the Trust Deed.

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

11.5 Amount outstanding as at period end are as follows:

As at March 31, 2024 (Un-Audited)				
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total

----- (Rupees in '000) -----

**Al Meezan Investment Management Limited**

**- Pension Fund Manager**

Remuneration payable	81	-	-	-	81
Sindh Sales Tax on management fee	11	-	-	-	11
Investment: Money Market Sub Fund: 300,000 units Debt Sub Fund: 5,000 units, Equity Sub fund: 5,000 units Equity Index Sub Fund: 5,000 units	31,844	500	500	500	33,344

**Central Depository Company of Pakistan**

**Limited (CDC) - Trustee**

Trustee fee payable	40	-	-	-	40
Sindh Sales Tax on trustee fee payable	5	-	-	-	5

11.6 Detail of transactions with connected person and related parties are as follow:

For the period from December 14, 2023 to March 31, 2024				
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total

----- (Rupees in '000) -----

**Al Meezan Investment Management Limited**

**(Al Meezan) - Pension Fund Manager**

Remuneration for the period	53	-	-	-	53
Sindh Sales Tax on management fee	7	-	-	-	7

**Central Depository Company of Pakistan**

**Limited (CDC) - Trustee**

Remuneration for the period	27	-	-	-	27
Sindh Sales Tax on trustee fee	3	-	-	-	3



**12. FAIR VALUE OF FINANCIAL INSTRUMENTS**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

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.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The quoted market prices used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

**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 or indirectly.

**Level 3:** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

For valuation techniques for specific instruments, refer note 3.1.2.2

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

		Carrying Amounts			Fair Values				
		Amortised cost	At fair value through profit or loss	Financial liabilities measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>March 31,2024</b>	<b>Note</b>	(Rupees in '000)							
<b>Financial assets - measured at fair value</b>									
Sukuk certificates	5	-	13,948	-	13,948	-	13,948	-	13,948
		-	13,948	-	13,948				
<b>Financial assets not measured at fair value</b>									
Bank balances	12.1	57,904	-	-	57,904				
Formation Cost	12.1	212	-	-	212				
Deposits and other receivables	12.1	3,894	-	-	3,894				
		62,010	-	-	62,010				
		62,010	13,948	-	75,958				
<b>Financial liabilities not measured at fair value</b>									
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	12.1	-	-	92	92				
Payable to Central Depository Company of Pakistan Limited - Trustee	12.1	-	-	45	45				
Payable to Securities and Exchange Commission of Pakistan (SECP)	12.1	-	-	9	9				
Payable to auditors	12.1	-	-	46	46				
Accrued expenses and other liabilities	12.1	-	-	712	712				
		-	-	904	904				

**12.1** The Fund has not disclosed fair values for these financial assets and financial liabilities because their carrying amounts are reasonable approximation of fair value.



**13. TAXATION**

The income of the Fund is exempt from income tax under clause 57(3) (viii) of part I of the Second Schedule to the Income Tax Ordinance, 2001. Therefore, no provision has been made for current and deferred taxation 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 to the Second Schedule of the Income Tax Ordinance, 2001. Accordingly, Supertax and any other taxes introduced in Finance Act, 2015 is also not applicable on the Fund.

**14. GENERAL**

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

**15. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on April 15, 2024 by the Board of Directors of the Management Company.

**For Al Meezan Investment Management Limited  
(Pension Fund Manager)**

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**





# Fostering Financial Inclusion

Al Meezan is dedicated to promoting financial inclusion by offering accessible and comprehensive financial services. We are committed to empowering individuals from diverse backgrounds to participate in Shariah Compliant investment opportunities.

## Meezan Balanced Fund

Meezan Balanced Fund seeks to generate long term capital appreciation as well as current income by creating a balanced portfolio that is invested in both high-quality equity securities and Islamic Income Instruments such as TFCs, COIs, Certificates of Musharika, Islamic Sukuks, Ready-future hedges and other Shariah Compliant instruments.

# 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](http://www.almeezangroup.com)  
E-mail: [info@almeezangroup.com](mailto:info@almeezangroup.com)

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Syed Amir Ali	Non-Executive Nominee Director- MBL
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

## ACTING CHIEF EXECUTIVE OFFICER

Mr. Muhammad Asad

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

## COMPANY SECRETARY

Syed Haseeb Ahmed Shah

## BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	Member

## BOARD RISK MANAGEMENT COMMITTEE

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

## BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

## BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Faiz ur Rehman	Subject Matter Expert

## TRUSTEE

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

## AUDITORS

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

## SHARIAH ADVISER

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

## BANKERS TO THE FUND

Allied Bank Limited	Habib Metropolitan Bank Limited - Islamic
Al Baraka Islamic Bank B.S.C (E.C)	MCB Islamic Bank Limited
Askari Bank Limited - Islamic Banking	Meezan Bank Limited
Bank Al Habib Limited - Islamic Banking	National Bank of Pakistan - Islamic Banking
Bank Alfalah Limited	Samba Bank Limited
Bank Islami Pakistan Limited	Sindh Bank Limited
Dubai Islamic Bank Pakistan Limited	The Bank Of Khyber - Islamic Banking
Faysal Bank Limited - Islamic Banking	UBL Ameen - Islamic Banking

## LEGAL ADVISER

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

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN BALANCED FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2024**

		March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
<b>Assets</b>			
Balances with banks	5	417,111	275,724
Investments	6	1,704,098	1,460,582
Receivables against conversion of units		567	152
Dividend receivable		20,580	861
Receivable against sale of investments		32,817	19,077
Advances, deposits and profit receivables		56,328	38,308
<b>Total assets</b>		<u>2,231,501</u>	<u>1,794,704</u>
<b>Liabilities</b>			
Payable to AI Meezan Investment Management Limited - Management Company	7	9,900	6,046
Payable to Central Depository Company of Pakistan Limited - Trustee		323	252
Payable to the Securities and Exchange Commission of Pakistan		153	471
Payable to Meezan Bank Limited		31	14
Payable against purchase of investments		-	5,319
Payable against redemption and conversion of units		4,935	10,382
Dividend payable		7,697	28,731
Accrued expenses and other liabilities	8	48,030	54,959
<b>Total liabilities</b>		<u>71,068</u>	<u>106,174</u>
<b>Net assets</b>		<u>2,160,432</u>	<u>1,688,530</u>
<b>Unit holders' fund (as per statement attached)</b>		<u>2,160,432</u>	<u>1,688,530</u>
<b>Contingencies and commitments</b>	9		
		----- (Number of units) -----	
<b>Number of units in issue</b>		<u>103,313,131</u>	<u>108,262,700</u>
		----- (Rupees) -----	
<b>Net asset value per unit</b>		<u>20.9115</u>	<u>15.5966</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN BALANCED FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2024	2023	2024	2023
		----- (Rupees in '000) -----		----- (Rupees in '000) -----	
<b>Income</b>					
Net realised gain / (loss) on sale of investments		127,176	(49,356)	42,292	(31,021)
Dividend income		46,886	78,405	16,689	21,511
Profit on sukuk certificates		106,750	101,778	31,845	39,022
Profit on Islamic commercial papers		-	-	-	(2,369)
Profit on savings accounts with banks		38,488	48,985	17,338	12,499
Other Income		-	500	-	500
		319,300	180,312	108,164	40,142
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		242,051	(46,089)	(2,909)	(16,948)
<b>Total income</b>		<b>561,351</b>	<b>134,223</b>	<b>105,255</b>	<b>23,194</b>
<b>Expenses</b>					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	25,829	37,115	9,412	11,331
Sindh Sales Tax on remuneration of the Management Company		3,358	4,825	1,224	1,473
Allocated expenses	7.2	1,068	2,041	165	623
Selling and marketing expenses	7.3	12,915	18,558	4,706	5,666
Remuneration of Central Depository Company of Pakistan Limited - Trustee		2,043	2,606	719	813
Sindh Sales Tax on remuneration of the Trustee		266	339	94	106
Fee to the Securities and Exchange Commission of Pakistan (SECP)		1,098	371	400	113
Auditors' remuneration		848	482	352	92
Charity expense		1,592	2,731	485	793
Fees and subscription		428	407	133	111
Printing expense		-	5	-	2
Brokerage expense		2,067	1,343	857	444
Bank and settlement charges		229	299	144	83
Provision against sukuk - net	6.3.1.1	9,768	-	4,231	-
<b>Total expenses</b>		<b>61,506</b>	<b>71,122</b>	<b>22,922</b>	<b>21,650</b>
<b>Net income for the period before taxation</b>		<b>499,845</b>	<b>63,101</b>	<b>82,333</b>	<b>1,544</b>
Taxation	12	-	-	-	-
<b>Net income for the period after taxation</b>		<b>499,845</b>	<b>63,101</b>	<b>82,333</b>	<b>1,544</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		499,845	63,101		
Income already paid on units redeemed		(58,312)	(8,648)		
		<b>441,533</b>	<b>54,453</b>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		369,227	-		
- Excluding capital gains		72,306	54,453		
		<b>441,533</b>	<b>54,453</b>		

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN BALANCED FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	Nine months period ended March 31,		Quarter ended March 31,	
	2024	2023	2024	2023
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
<b>Net income for the period after taxation</b>	499,845	63,101	82,333	1,544
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>499,845</u>	<u>63,101</u>	<u>82,333</u>	<u>1,544</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN BALANCED FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	Nine months period ended March 31, 2024			Nine months period ended March 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
<b>Net assets at the beginning of the period</b>	1,151,404	537,126	1,688,530	2,104,770	536,051	2,640,821
Issuance of 40,251,468 units (2023: 6,220,154 units)						
- Capital value (at net asset value per unit at the beginning of the period)	627,786	-	627,786	97,129	-	97,129
- Element of income	169,924	-	169,924	2,733	-	2,733
<b>Total proceeds on issuance of units</b>	<b>797,710</b>	<b>-</b>	<b>797,710</b>	<b>99,862</b>	<b>-</b>	<b>99,862</b>
Redemption of 45,201,037 units (2023: 37,834,956 units)						
- Capital value (at net asset value per unit at the beginning of the period)	704,982	-	704,982	590,804	-	590,804
- Element of Income	62,359	58,312	120,671	2,212	8,648	10,860
<b>Total payments on redemption of units</b>	<b>767,341</b>	<b>58,312</b>	<b>825,653</b>	<b>593,016</b>	<b>8,648</b>	<b>601,664</b>
Total comprehensive income for the period	-	499,845	499,845	-	63,101	63,101
Distribution during the period	-	-	-	-	-	-
<b>Net income for the period less distribution</b>	<b>-</b>	<b>499,845</b>	<b>499,845</b>	<b>-</b>	<b>63,101</b>	<b>63,101</b>
<b>Net assets at the end of the period</b>	<b>1,181,773</b>	<b>978,659</b>	<b>2,160,432</b>	<b>1,611,616</b>	<b>590,504</b>	<b>2,202,120</b>
<b>Undistributed income brought forward</b>						
- Realised income		554,915			720,037	
- Unrealised loss		(17,789)			(183,986)	
		<u>537,126</u>			<u>536,051</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		369,227			-	
- Excluding capital gains		72,306			54,453	
		<u>441,533</u>			<u>54,453</u>	
Undistributed income carried forward		<u>978,659</u>			<u>590,504</u>	
<b>Undistributed income carried forward</b>						
- Realised income		736,608			636,593	
- Unrealised income / (loss)		242,051			(46,089)	
		<u>978,659</u>			<u>590,504</u>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			<u>15.5966</u>			<u>15.6153</u>
Net asset value per unit at the end of the period			<u>20.9115</u>			<u>16.0151</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN BALANCED FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	Note	Nine months period ended March 31,	
		2024	2023
----- (Rupees in '000) -----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		499,845	63,101
<b>Adjustments for:</b>			
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.4	(242,051)	46,089
		257,794	109,190
<b>Decrease / (increase) in assets</b>			
Investments - net		(1,465)	416,447
Dividend receivable		(19,719)	(10,669)
Receivable against sale of investments		(13,740)	(225,987)
Advances, deposits and profit receivables		(18,020)	(39,434)
		(52,944)	140,357
<b>(Decrease) / increase in liabilities</b>			
Payable to Al Meezan Investment Management Limited - Management Company		3,854	3,119
Payable to Central Depository Company of Pakistan Limited - Trustee		71	(28)
Payable to the Securities and Exchange Commission of Pakistan		(318)	(427)
Payable to Meezan Bank Limited		17	(35)
Payable against purchase of investments		(5,319)	227,730
Accrued expenses and other liabilities		(6,929)	(639)
		(8,624)	229,720
<b>Net cash generated from operating activities</b>		196,226	479,267
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts against issuance and conversion of units		797,295	99,953
Payments against redemption and conversion of units		(831,100)	(594,357)
Dividend paid		(21,035)	-
<b>Net cash used in financing activities</b>		(54,840)	(494,404)
<b>Net decrease in cash and cash equivalents during the period</b>		141,386	(15,137)
Cash and cash equivalents at the beginning of the period		275,724	314,974
<b>Cash and cash equivalents at the end of the period</b>	5	417,111	299,837

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN BALANCED FUND**

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

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

**1.1** Meezan Balanced Fund (the Fund) was initially established as a closed-end scheme under a Trust Deed executed under the Trust Act, 1882 between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on June 15, 2004 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 8, 2004 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The registered office of the Management Company is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

Subsequently, on May 3, 2013, SECP vide its letter No. SCD/AMCW/MBF /512/2013 had approved the conversion of the closed end structure into an open end scheme through the establishment of the Unit Trust Scheme under the name of Meezan Balanced Fund (MBF). On June 27, 2013, SECP vide its letter No SCD/AMCW/MBF/613/2013 registered MBF (the open-end scheme) as a notified entity and had withdrawn the registration of MBF as a closed end scheme with effect from the effective date i.e. July 1, 2013 and therefore from July 1, 2013, the Fund had been converted into an open end scheme and, accordingly, the certificate holders of the closed end scheme at June 30, 2013 were converted to unitholders of the open end scheme.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on September 3, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2** The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP.
- 1.3** The investment objective of the Fund is to generate long-term capital appreciation as well as current income by creating a balanced portfolio that is invested both in high quality Shariah compliant equity securities and Islamic income instruments such as Islamic Sukuks (certificates of Islamic investment), musharaka certificates, Government Securities, cash in bank accounts, Money Market Placements, Deposits, Certificates of Deposits, Term Deposits Receipts, Commercial Papers, Islamic alternatives of Reverse Repos, Spread Transactions, and other Shariah compliant instruments as indicated by the SECP. 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.
- 1.4** The Fund is an open-end fund listed on the Pakistan Stock Exchange Limited. The Fund is categorised as a Shariah Compliant Balanced Fund in accordance with Circular 7 of 2009 issued by the SECP.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2022: 'AM1' dated December 30, 2022) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6** Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan (CDC) 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 condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

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





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

- 3.2** The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.
- 3.3** These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2024.

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

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

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

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

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

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

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

5	BALANCES WITH BANKS	Note	March 31,	June 30,
			2024	2023
			(Unaudited)	(Audited)
			----- (Rupees in '000) -----	
	In savings accounts	5.1	409,945	262,047
	In current accounts	5.2	7,166	13,677
			<u>417,111</u>	<u>275,724</u>



5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 11.01% (June 30, 2023: 10%) per annum. Other balances in savings accounts have expected profit rates ranging from 3% to 21% per annum (June 30, 2023: 6.74% to 20.25% per annum).

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

6	INVESTMENTS	Note	March 31,	June 30,
			2024	2023
			(Unaudited)	(Audited)
			----- (Rupees in '000) -----	
<b>At fair value through profit or loss</b>				
	Shares of listed companies - 'ordinary shares'	6.1	1,043,208	835,585
	Government securities	6.2	315,088	263,112
	Corporate sukuk certificates	6.3	345,802	361,885
			<u>1,704,098</u>	<u>1,460,582</u>

**6.1 Shares of listed companies - 'ordinary shares'**

Shares of listed companies 'Ordinary shares'

Name of the investee company	As at July 1, 2023	Purchases during the Period	Right / Bonus Issue	Sales during the Period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised gain / (loss) as at March 31, 2024	Percentage in relation to		
									Net Assets of the Fund	Paid-up Capital of the investee company (with face value of investments)	Total market value of investments
						Number of shares		(Rupees in '000)		%	
<b>Sectors / companies</b>											
<b>Automobile Parts &amp; Accessories</b>											
Pak Suzuki Motor Company Limited	-	40,000	-	40,000	-	-	-	-	-	-	-
Thel Limited	-	40,000	-	40,000	-	-	-	-	-	-	-
<b>Commercial Banks</b>											
Bank Islami Pakistan Limited	1,172,962	972,962	-	2,145,924	-	-	-	-	-	-	-
Meezan Bank Limited (an associate company of the Fund)	632,023	94,932	-	330,000	396,955	43,375	84,798	41,423	3.93	0.02	4.98
									3.93		4.98
<b>Cement</b>											
Cherat Cement Company Limited	202,359	43,582	-	85,000	160,941	21,132	24,461	3,349	1.13	0.08	1.44
DG Khan Cement Limited	-	50,000	-	-	50,000	3,833	3,255	(378)	0.15	0.01	0.19
Fauji Cement Limited	206,250	630,000	-	206,250	630,000	10,134	11,113	979	0.51	0.03	0.65
Kohat Cement Company Limited	299,320	6,000	-	42,000	253,320	44,220	56,802	12,772	2.64	0.13	3.34
Lucky Cement Limited	112,271	4,000	-	32,293	83,978	44,721	64,241	19,520	2.97	0.03	3.77
Maple Leaf Cement Factory Limited	610,987	125,000	-	370,000	365,987	11,215	13,022	1,807	0.60	0.03	0.76
Pioneer Cement Limited	50,000	-	-	50,000	-	-	-	-	-	-	-
									6.01		10.16
<b>Chemicals</b>											
Lucky Core Industries Limited	36,916	6,500	-	24,501	18,915	11,863	16,219	4,356	0.75	0.02	0.95
									0.75		0.95
<b>Engineering</b>											
International Steels Limited	-	100,000	-	100,000	-	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited	169,851	-	-	120,000	39,851	1,930	2,513	583	0.12	0.01	0.15
									0.12		0.15
<b>Fertilizers</b>											
Engro Corporation Limited (note 6.1.2)	295,599	35,000	-	205,326	125,273	34,266	45,008	10,752	2.08	0.02	2.64
Engro Fertilizers Limited	80,019	328,000	-	272,654	135,365	16,719	19,861	3,142	0.92	0.01	1.17
									3.00		3.81



Name of the investee company	As at July 1, 2023	Purchases during the Period	Right / Bonus issue	Sales during the Period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised gain / (loss) as at March 31, 2024	Percentage in relation to		
									Net Assets of the Fund	Paid-up Capital of the investee company (with face value of investments)	Total market value of investments
Number of shares						Rupees in '000			%		
<b>Food &amp; Personal Care Products</b>											
Al-Shaheer Corporation Limited	6,035	-	-	-	6,035	44	56	12	-	-	-
National Foods Limited	10,100	36,000	-	45,100	-	-	-	-	-	-	
Al-Tahir Limited	120,666	-	-	120,666	-	-	-	-	-	-	
The Organic Meat Company Limited	229,875	-	3,237	228,875	3,237	61	100	36	-	-	0.01
									-	-	0.01
<b>Leather &amp; Tanneries</b>											
Service Global Footwear Limited	22,930	-	-	-	22,930	639	1,256	617	0.06	0.01	0.07
									0.06	0.01	0.07
<b>Miscellaneous</b>											
Pakistan Aluminum Beverage Cans Limited	-	115,000	-	18,501	96,499	5,124	6,867	1,743	0.32	0.03	0.40
TPL Properties Limited	165,000	-	-	165,000	-	-	-	-	-	-	-
K-Electric Limited	-	2,550,000	-	500,000	2,050,000	10,253	9,061	(1,192)	0.42	0.02	0.53
									0.74	-	0.93
<b>Oil &amp; Gas Exploration Companies</b>											
Mari Petroleum Company Limited (note 6.1.2)	68,991	19,442	-	34,626	63,807	95,155	136,508	41,353	6.32	0.04	8.01
Oil & Gas Development Company Limited	1,067,931	442,000	-	605,000	904,931	87,233	110,085	22,852	5.10	0.02	6.46
Pakistan Oilfields Limited	14,579	-	-	14,579	-	-	-	-	-	-	-
Pakistan Petroleum Limited (note 6.1.2)	1,212,167	630,000	-	720,000	1,122,167	91,859	119,118	27,259	5.51	0.04	6.99
									16.93	-	21.46
<b>Oil and Gas Marketing Companies</b>											
Attock Petroleum Limited	34,391	7,000	-	20,000	21,391	7,065	8,108	1,043	0.38	0.02	0.48
Haseco Petroleum Limited	1,901	-	-	-	1,901	11	15	4	-	-	-
Pakistan State Oil Company Limited	128,066	191,362	-	87,000	232,428	33,579	40,103	6,724	1.86	0.05	2.35
Sui Northern Gas Pipelines Limited	360,888	390,000	-	210,000	540,888	28,841	33,816	4,976	1.57	0.09	1.98
Attock Refinery Ltd	-	50,000	-	15,000	35,000	11,367	13,467	2,100	0.62	0.03	0.79
National Refinery Ltd	-	24,000	-	3,000	21,000	5,347	5,626	279	0.26	0.03	0.33
Energycor PK Limited	-	1,900,000	-	-	1,900,000	9,610	8,398	(1,212)	0.39	0.03	0.49
Pakistan Refinery Ltd	-	200,000	-	-	200,000	5,459	5,422	(37)	0.25	0.03	0.32
									5.32	-	6.74
<b>Paper &amp; Board</b>											
Century Paper and Board Mills Limited	588,022	-	-	588,000	22	1	1	-	-	-	-
Cheral Packaging Limited	46	-	-	46	-	-	-	-	-	-	-
Packages Limited	48,473	14,000	-	30,000	32,473	13,688	18,178	4,492	0.94	0.04	1.07
									0.84	0.04	1.07
<b>Pharmaceuticals</b>											
AGP Limited	500	-	-	-	500	28	37	9	0.00	-	0.00
Highnoon Laboratories Limited	668	10,000	-	-	10,668	5,435	5,435	(1)	0.25	0.02	0.32
The Searle Company Limited	19,211	75,000	5,960	5,960	94,211	4,734	4,927	193	0.23	0.02	0.29
									0.48	0.04	0.61
<b>Power Generation &amp; Distribution</b>											
The Hub Power Company Limited	545,322	550,000	-	287,236	808,086	71,467	97,997	26,530	4.54	0.02	5.75
Lalpur Power Limited	-	100,000	-	100,000	-	-	-	-	-	-	-
Nehat Chunan Limited	-	207,000	-	207,000	-	-	-	-	-	-	-
									4.54	0.02	5.75
<b>Real Estate Investment Trust</b>											
Dolmen City REIT	487,500	-	-	487,500	-	-	-	-	-	-	-
									-	-	-
<b>Technology &amp; Communication</b>											
Supernet Limited	132,600	195,600	19,260	213,360	194,100	2,907	2,442	(465)	0.11	0.14	0.14
Systems Limited	189,230	18,000	-	58,181	149,049	60,335	57,441	(2,894)	2.66	0.05	3.37
Air Link Communication Limited	-	50,000	-	-	50,000	3,201	3,068	(113)	0.14	0.01	0.18
									2.91	0.20	3.70
<b>Textile composite</b>											
Interloop Limited	298,863	-	-	110,000	188,863	6,659	14,155	7,496	0.66	0.01	0.83
Kohinoor Textile Mills Limited	80,000	-	-	80,000	-	-	-	-	-	-	-
									0.66	0.01	0.83
<b>Total as at March 31, 2024</b>						<b>803,099</b>	<b>1,043,268</b>	<b>240,109</b>	<b>48.28</b>		<b>61.21</b>
<b>Total as at June 30, 2023</b>						<b>852,193</b>	<b>835,585</b>	<b>(16,518)</b>			



- 6.1.1** All shares have a nominal value of Rs 10 each except for the shares of National Foods Limited which have a nominal value of Rs 5 each and K-Electric Limited which have a nominal value of Rs 3.5 each.
- 6.1.2** Investments include 33,500 shares of Engro Corporation Limited having market value of Rs 12.035 million (June 30, 2023: Rs 39.893 million), 1,000 shares of Pakistan Petroleum Limited having market value of Rs. 0.106 million (June 30, 2023: Rs. 0.059 million) and 8,800 shares of Mari Petroleum Limited having market value of Rs. 22.325 million (June 30, 2023: Nil) as at March 31, 2024, which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.
- 6.1.3** The status of bonus shares already withheld is same as fully disclosed in the reviewed financial statements of the Fund for the half year ended December 31, 2023. As at March 31, 2024, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 4.004 million (June 30, 2023: Rs. 2.638 million).

**6.2 Government securities**

Name of the security	Profit payments / principal redemptions	Issue Date	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealized appreciation (depreciation) as at March 31, 2024	Percentage in relation to	
					(Number of certificates)			(Rupees in '000)			%		
GoP Ijarah Sukuk Certificates - X05 - VRR (Note 6.2.1)	Semi-annually / At maturity	July 29, 2020	July 29, 2025	Weighted Average 6 months T-Bills	2,647	-	-	2,647	263,112	259,044	1,932	12.27	15.58
GoP Ijarah Sukuk Certificates - XXXV - VRR (Note 6.2.1)	Semi-annually / At maturity	July 12, 2023	July 12, 2024	Weighted Average 6 months T-Bills	-	500	500	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXVI - VRR (Note 6.2.1)	Semi-annually / At maturity	July 12, 2023	July 12, 2026	Weighted Average 6 months T-Bills	-	500	500	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XLII - VRR (Note 6.2.1)	Semi-annually / At maturity	December 04, 2023	December 04, 2028	Weighted Average 6 months T-Bills	-	500	-	500	49,380	50,035	655	2.32	2.94
QGP FRR PSX2	Annually at maturity	December 11, 2023	December 08, 2024		-	2	-	2	9	9	-	0.00	0.00
<b>Total as at March 31, 2024</b>								<b>312,501</b>		<b>315,089</b>		<b>2,587</b>	
<b>Total as at June 30, 2023</b>								<b>263,138</b>		<b>263,112</b>		<b>(26)</b>	



6.2.1 The nominal value of these sukuk certificates is Rs 100,000 each.

**6.3 Corporate sukuku certificates**

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024 *	Market value as at March 31, 2024 *	Unrealised (depreciation) / appreciation as at March 31, 2024	Percentage in relation to	
				Number of certificates			Rupees in '000			Net assets of the Fund	Total market value of investments	%
<b>Power generation &amp; distribution</b>												
Neelum Jhelum Hydropower Company (Private) Limited (AAA, VIS, non-traded) (note 6.3.1)	Semi-annually	June 29, 2025	6 months KIBOR plus base rate of 1.13%	230	-	-	230	6,113	6,102	(11)	0.26	0.36
Hub Power Holdings Limited (AA+ PACRA, non-traded) (note 6.3.1)	Quarterly / Semi-annually commencing from May 12, 2024	November 12, 2025	6 months KIBOR plus base rate of 2.50%	1,500	-	-	1,500	153,945	152,798	(1,147)	7.07	8.97
<b>Commercial banks</b>												
Dubai Islamic Bank Pakistan Limited - Sukuk (AA-, VIS, non-traded) (note 6.3.1)	Semi-annually / At maturity	November 30, 2032	6 months KIBOR plus base rate of 0.70%	100	-	-	100	100,137	100,650	513	4.66	5.91
<b>STEEL &amp; ALLIED PRODUCTS</b>												
Agha Steel Industries Limited (A+, VIS, non-traded) (note 6.3.1)	Quarterly	October 9, 2025	3 months KIBOR plus base rate of 0.80%	100	-	100	-	-	-	-	-	-
Agha Steel Industries Limited - Sukuk II (A+, VIS, non-traded) (note 6.3.1.2 and note 6.3.1.3)	Quarterly	August 17, 2027	3 months KIBOR plus base rate of 0.80%	-	6,800	-	6,800	63,769	63,769	-	2.95	3.74
<b>Non-performing assets</b>												
Security Leasing Corporation Limited II (note 6.3.1.2) (non-traded)	Not applicable	January 19, 2022	Not applicable	5,000	-	-	5,000	-	-	-	-	-
Eden Housing Limited (note 6.3.1.2) (non-traded)	Not applicable	September 29, 2014	Not applicable	5,000	-	-	5,000	-	-	-	-	-
Arzoo Textile Mills Limited (note 6.3.1.2) (non-traded)	Not applicable	April 15, 2014	Not applicable	5,000	-	-	5,000	-	-	-	-	-
Hasecol Petroleum Limited - Sukuk (note 6.3.1.2) (non-traded)	Not applicable	January 6, 2022	Not applicable	50,000	-	-	50,000	-	-	-	-	-
Shakarganj Food Products Limited (note 6.3.1.2) (non-traded)	Quarterly	July 10, 2025	3 months KIBOR plus base rate of 1.75%	82	-	-	82	22,483	22,483	-	1.04	1.32
<b>Total as at March 31, 2024</b>								<b>346,447</b>	<b>345,892</b>	<b>(645)</b>		
<b>Total as at June 30, 2023</b>								<b>401,672</b>	<b>361,695</b>	<b>(39,977)</b>		

\* In case of debt securities against which provision has been made, these are carried at carrying value less provision.

6.3.1 The nominal value of these sukuk certificates is Rs 5,000 each except for the sukuk certificates of Eden Housing Limited having nominal value of Rs 984,375, Neelum Jhelum Hydropower Company (Private) Limited and Hub Power Holdings Limited having nominal value of Rs. 100,000 each, and Dubai Islamic Bank Pakistan Limited, Shakarganj Food Products Limited and Agha Steel Industries Limited having nominal value of Rs 1,000,000 each. Further, the nominal value of Agha Steel Industries Limited Sukuk II have a nominal value of Rs.10,000.

6.3.1.1 Movement of provision	Note	March 31, 2024	June 30, 2023
		(Unaudited)	(Audited)
		----- (Rupees in '000) -----	
Balance as at July 1		108,106	99,360
Charge for the period		13,868	8,746
Reversals for the period		(4,100)	-
		9,768	8,746
Balance as at March 31		<b>117,874</b>	<b>108,106</b>



### 6.3.1.2 Details of non-compliant investments

The Securities and Exchange Commission of Pakistan (SECP), vide Circular no. 7 of 2009 dated March 6, 2009, required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the Circular. Al Meezan Investment Management Limited (the Management Company) classified Meezan Balanced Fund (the Fund) as an 'Balanced Scheme' in accordance with the said Circular. As at March 31, 2024, the Fund is compliant with all the requirements of the said circular except for clause 9 (v) which requires that the rating of any security in the portfolio shall not be lower than the investment grade.

Following investments of the Funds are in sukuk certificates which are non-compliant securities with the above requirements of the circular. At the time of investment, these were compliant as per SECP criteria and the investment policy of the Fund.

Name of the investee company	Type of investments	Value of investments before provision	Provision held as at March 31, 2024	Value of investments after provision	Percentage of net assets	Percentage of total investments
		(Rupees in '000)			%	
Arzon Textile Mills Limited	Non-traded sukuk certificates	25,000	25,000	-	-	-
Eden Housing Limited	Non-traded sukuk certificates	4,922	4,922	-	-	-
Security Leasing Corporation Limited II	Non-traded sukuk certificates	7,701	7,701	-	-	-
Hascol Petroleum Limited	Non-traded sukuk certificates	62,037	62,037	-	-	-
Shakarganj Food Products Limited	Non-traded sukuk certificates	36,638	14,155	22,483	1.04	0.83
Agha Steel Limited	Non-traded sukuk certificates	68,000	4,231	63,769	2.95	0.25
<b>Total as at March 31, 2024</b>		<b>204,298</b>	<b>118,046</b>	<b>86,252</b>	<b>3.99</b>	<b>1.08</b>
<b>Total as at June 30, 2023</b>		<b>140,398</b>	<b>108,406</b>	<b>31,991</b>	<b>-</b>	<b>1.78</b>

6.3.1.3 During the period under review, on March 7, 2024, Sukuk certificates of Agha Steel Industries Limited have been classified as non-performing by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECP's Circular No. 33 of 2012, the Sukuk certificates have been classified as non-performing assets and no further profit has been accrued thereafter. Further, in accordance with the said circular, an amount of Rs. 4,231 million has also been held as provision against the outstanding principal as at March 31, 2024."

7	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	March 31, 2024	June 30, 2023
			(Unaudited)	(Audited)
			----- (Rupees in '000) -----	
	Remuneration payable	7.1	686	725
	Sindh Sales Tax payable on remuneration of the Management Company	7.2	89	94
	Sales load payable		249	96
	Sindh Sales Tax on sales load payable		32	13
	Allocated expenses payable	7.2	-	155
	Selling and marketing expenses payable	7.3	8,844	4,963
			<u>9,900</u>	<u>6,046</u>



**7.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (June 30, 2023: 2%) per annum of the average net assets of the Fund during the nine months period ended March 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

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

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

**7.3** In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at 1% (June 30, 2023: 1%) per annum of the average annual net assets of the Fund during the period ended March 31, 2024 subject to the total expense charged being lower than actual expense incurred.

<b>8</b>	<b>Note</b>	<b>March 31, 2024 (Unaudited)</b>	<b>June 30, 2023 (Audited)</b>
<b>----- (Rupees in '000) -----</b>			
<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Withholding tax payable		433	11,521
Capital gain tax payable		1,177	-
Provision for Federal Excise Duty and related Sindh Sales Tax on Management Fee	8.1	31,961	31,961
Provision for Federal Excise Duty and related Sindh Sales Tax on Sales load	8.1	6,838	6,838
Brokerage expenses payable		1,032	103
Sales load payable		31	
Charity payable		5,510	3,918
Shariah advisory fee payable		328	197
Auditors' remuneration payable		540	346
Zakat payable		170	75
IBFT Charges payable		10	-
		<u>48,030</u>	<u>54,959</u>

**8.1** The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2023. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2024 would have been higher by Re.0.38 (June 30, 2023: Re.0.36) per unit.



**9 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

**10 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES**

Connected persons / related parties include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, 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 10% or more of 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

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

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

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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

**Balances as at period end**

	<b>March 31, 2024 (Unaudited)</b>	<b>June 30, 2023 (Audited)</b>
	----- (Rupees in '000) -----	
<b>Al Meezan Investment Management Limited - the Management Company</b>		
Remuneration payable	686	725
Sindh Sales Tax payable on remuneration of the Management Company	89	94
Sales load payable	249	96
Sindh Sales Tax on sales load payable	32	13
Allocated expenses payable	-	155
Selling and Marketing expenses payable	8,844	4,963
Units outstanding: 988,045 units (June 30, 2023: 988,045 units)	20,662	15,410
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee fee payable	286	223
Sindh Sales Tax on trustee fee payable	37	29
Security deposit	300	300
<b>Meezan Bank Limited</b>		
Balances with banks	212,887	17,277
Sales load payable	27	12
Sindh Sales Tax on sales load payable	4	2
Shariah advisory fee payable	328	197
Units outstanding: 18,886,746 units (June 30, 2023: 18,886,746 units)	394,950	294,569
Investment in 396,955 shares (June 30, 2023: 632,023 shares)	84,798	54,588
Profit receivable on balances with banks	267	88
Dividend receivable	10,743	-
<b>Al Meezan Investment Management Limited - Employees Gratuity Fund</b>		
Outstanding units: 496,832 units (June 30, 2023: 493,285 units)	10,390	7,694
<b>Directors and Executives of the Management Company</b>		
Outstanding units: 766,192 units (June 30, 2023: 64 units)	16,022	1





**Transactions during the period**

**For the Nine months period  
ended March 31**

	2024 (Unaudited)	2023 (Unaudited)
	-----(Rupees in '000)----	
<b>AI Meezan Investment Management Limited - the Management Company</b>		
Remuneration of AI Meezan Investment Management Limited - Management Company	25,829	37,115
Sindh Sales Tax on remuneration of the Management Company	3,358	4,825
Allocated expenses	1,068	2,041
Selling and marketing expenses	12,915	18,558
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,043	2,606
Sindh Sales Tax on remuneration of the Trustee	266	339
CDS charges	61	36
<b>Meezan Bank Limited</b>		
Profit on savings account	1,696	842
Shares sold: 330,000 (2023: 140,000 shares)	46,354	18,917
Shares purchased: 94,932 (2023: 109,933 shares)	17,289	11,742
Dividend income	7,524	5,535
Shariah advisory fee	400	380
<b>Directors and Executives of the Management Company</b>		
Units issued: 23,824 units (2023: 6,842 units)	467	109
Units redeemed: 19,073 units (2023: 6,524,315 units)	388	101,437
<b>Unit Holders of more than 10% holding</b>		
Units issued: 16,803,716 units (2023: Nil units)	351,391	-

**11 TOTAL EXPENSE RATIO**

The annualised Total Expense Ratio (TER) of the Fund as at March 31, 2024 based on current period results is 4.01% (March 31, 2023: 3.83%) which includes 0.38% (March 31, 2023: 0.31%) representing government levies on the Fund such as Sales Taxes, fee to the SECP etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Balanced Scheme'.

**12 TAXATION**

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2024 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements during the period.

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.

**13 FAIR VALUE MEASUREMENT**

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

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

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



### 13.1 Fair value hierarchy

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

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

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

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

As at March 31, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

	As at March 31, 2024			Total
	Level 1	Level 2	Level 3	
<b>ASSETS</b>	(Rupees in '000)			
<b>Financial assets 'at fair value through profit or loss'</b>				
Shares of listed companies - 'ordinary shares'	1,043,208	-	-	1,043,208
Government securities	9	315,079	-	315,088
Corporate sukuk certificates	-	345,802	-	345,802
	<u>1,043,217</u>	<u>660,881</u>	<u>-</u>	<u>1,704,098</u>

	As at June 30, 2023			Total
	Level 1	Level 2	Level 3	
<b>ASSETS</b>	(Rupees in '000)			
<b>Financial assets 'at fair value through profit or loss'</b>				
Shares of listed companies - 'ordinary shares'	835,585	-	-	835,585
GoP Ijarah sukuk certificates	-	263,112	-	263,112
Corporate sukuk certificates	-	361,885	-	361,885
	<u>835,585</u>	<u>624,997</u>	<u>-</u>	<u>1,460,582</u>

### 14 GENERAL

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

### 15 DATE OF AUTHORISATION FOR ISSUE

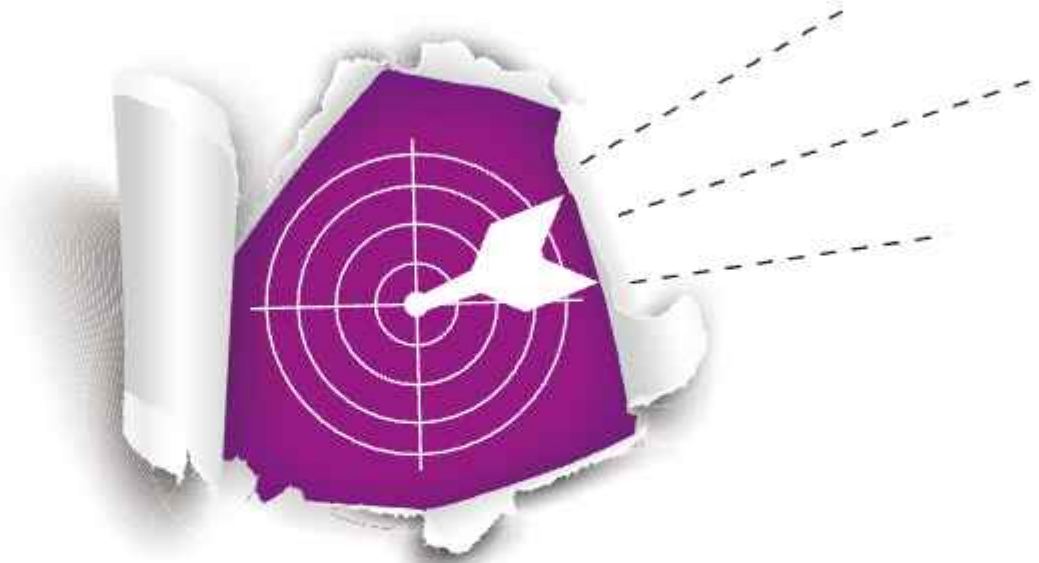
These condensed interim financial statements were authorised for issue on April 15, 2024 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



# *Evolving Reporting* **Standards**

Al Meezan's commitment to evolving its reporting standards ensures that clients receive accurate and up-to-date information, offering complete transparency and easy access to information.

## **Meezan Asset Allocation Fund**

Meezan Asset Allocation Fund is a Shariah Compliant Asset Allocation Scheme. It aims to earn a potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and Shariah Advisor.

# FUND INFORMATION

## MANAGEMENT COMPANY

Al Meezan Investment Management Limited  
Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal Karachi 74400, Pakistan.  
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Fax: (+9221) 35676143, 35630808  
Website: [www.almeezangroup.com](http://www.almeezangroup.com)  
E-mail: [info@almeezangroup.com](mailto:info@almeezangroup.com)

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Syed Amir Ali	Non-Executive Nominee Director- MBL
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

## ACTING CHIEF EXECUTIVE OFFICER

Mr. Muhammad Asad

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

## COMPANY SECRETARY

Syed Haseeb Ahmed Shah

## BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	Member

## BOARD RISK MANAGEMENT COMMITTEE

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

## BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

## BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
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 Shahr-e-Faisal Karachi.

## AUDITORS

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

## SHARIAH ADVISER

Dr. Muhammad Imran Usmani  
Jamia Darul Uloom Karachi  
Korangi Industrial Area Karachi Postal Code 75180 Pakistan  
Tel: +92 21 35044770  
Email: [mu786@gmail.com](mailto:mu786@gmail.com)

## BANKERS TO THE FUND

Al Baraka Islamic Bank B.S.C (E.C)  
Bank Al Habib Limited - Islamic Banking  
Bank Islami Pakistan Limited  
Habib Metropolitan Bank Limited - Islamic Banking  
Meezan Bank Limited  
Dubai Islamic Bank Pakistan 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](mailto:bawaney@cyber.net.pk)

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN ASSET ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2024**

		<b>March 31, 2024 (Unaudited) (Rupees in '000)</b>	<b>June 30, 2023 (Audited)</b>
	<b>Note</b>		
<b>Assets</b>			
Balances with banks	5	41,490	51,466
Investments	6	252,154	400,027
Dividend receivable		1,378	716
Receivable against sale of investments		13,841	9,966
Receivable against conversion of units		951	601
Advances, deposits and other receivables		6,257	5,844
<b>Total assets</b>		<b>316,071</b>	<b>468,620</b>
<b>Liabilities</b>			
Payable to Al Meezan Investment Management Limited - Management Company	9	1,867	1,558
Payable to Central Depository Company of Pakistan Limited - Trustee		64	86
Payable to the Securities and Exchange Commission of Pakistan		27	137
Payable to Meezan Bank Limited		4	-
Dividend payable		-	258
Payable against redemption and conversion of units		2,826	8,294
Accrued expenses and other liabilities	7	4,637	4,300
<b>Total liabilities</b>		<b>9,425</b>	<b>14,633</b>
<b>Net assets</b>		<b>306,646</b>	<b>453,987</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>306,646</b>	<b>453,987</b>
<b>Contingencies and commitments</b>	8		
		<b>(Number of units)</b>	
<b>Number of units in issue</b>		<b>5,209,936</b>	<b>11,389,560</b>
		<b>(Rupees)</b>	
<b>Net asset value per unit</b>		<b>58.8579</b>	<b>39.8599</b>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN ASSET ALLOCATION FUND  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2024 (Rupees in '000)	2023 (Rupees in '000)	2024 (Rupees in '000)	2023 (Rupees in '000)
<b>Income</b>					
Realised income / (loss) on sale of investments		80,582	(25,977)	26,288	(16,916)
Dividend income		16,590	40,878	4,671	11,182
Profit on balances with banks		9,023	8,016	3,175	2,029
		106,195	22,917	34,134	(3,705)
Net unrealised appreciation/ (diminution) on re-measurement of investments classified 'as financial assets at fair value through profit or loss'	6.1	54,012	(12,211)	(16,266)	(4,372)
<b>Total income / (loss)</b>		<b>160,207</b>	<b>10,706</b>	<b>17,868</b>	<b>(6,077)</b>
<b>Expenses</b>					
Remuneration of Al Meezan Investment Management Limited - Management Company	9.1	4,101	8,254	1,295	2,363
Sindh Sales Tax on remuneration of the Management Company		533	1,073	168	307
Allocated expenses	9.2	239	605	33	173
Selling and marketing expenses	9.3	2,734	5,503	863	1,575
Remuneration of Central Depository Company of Pakistan Limited - Trustee		547	1,101	173	315
Sindh Sales Tax on remuneration of the Trustee		71	143	22	41
Annual fee to the Securities and Exchange Commission of Pakistan		260	110	82	31
Auditors' remuneration		490	338	118	82
Brokerage expenses		1,293	1,404	353	480
Charity expense		570	1,342	147	379
Bank and settlement charges		348	324	177	99
Fees and subscription		433	338	133	41
<b>Total expenses</b>		<b>11,619</b>	<b>20,535</b>	<b>3,564</b>	<b>5,886</b>
<b>Net income / (loss) for the period before taxation</b>		<b>148,588</b>	<b>(9,829)</b>	<b>14,304</b>	<b>(13,963)</b>
Taxation	11	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>		<b>148,588</b>	<b>(9,829)</b>	<b>14,304</b>	<b>(13,963)</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		148,588	-	-	-
Income already paid on units redeemed		(57,024)	-	-	-
		<b>91,564</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Accounting income available for distribution</b>					
- Relating to capital gains		91,564	-	-	-
- Excluding capital gains		-	-	-	-
		<b>91,564</b>	<b>-</b>	<b>-</b>	<b>-</b>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN ASSET ALLOCATION FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	Nine months period ended March 31,		Quarter ended March 31,	
	2024 (Rupees in '000)	2023 (Rupees in '000)	2024 (Rupees in '000)	2023 (Rupees in '000)
Net income / (loss) for the period after taxation	148,588	(9,829)	14,304	(13,963)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>148,588</b>	<b>(9,829)</b>	<b>14,304</b>	<b>(13,963)</b>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN ASSET ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	Nine months period ended March 31, 2024			Nine months period ended March 31, 2023		
	Capital Value	Accumulated losses	Total	Capital Value	Accumulated losses	Total
	----- Rupees in 000-----			----- Rupees in 000-----		
<b>Net assets at beginning of the period</b>	1,284,074	(830,087)	453,987	1,680,295	(830,110)	850,185
Issuance of 3,979,315 units (2023: 1,752,175 units)						
- Capital value (at net asset value per unit beginning of the period)	158,615	-	158,615	70,106	-	70,106
- Element of income	48,643	-	48,643	762	-	762
Total proceeds on issuance of units	207,258	-	207,258	70,868	-	70,868
Redemption of 10,158,939 units (2023: 7,805,541 units)						
- Capital value (at net asset value per unit beginning of the period)	404,934	-	404,934	312,307	-	312,307
- Element of loss	41,229	57,024	98,253	3,937	-	3,937
Total payments on redemption of units	446,163	57,024	503,187	316,244	-	316,244
Total comprehensive income / (loss) for the period	-	148,588	148,588	-	(9,829)	(9,830)
	-	-	-	-	-	-
	-	148,588	148,588	-	(9,829)	(9,830)
<b>Net assets at end of the period</b>	<b>1,045,169</b>	<b>(738,523)</b>	<b>306,646</b>	<b>1,434,919</b>	<b>(839,939)</b>	<b>594,980</b>
<b>Accumulated loss brought forward</b>						
- Realised loss		(825,269)			(665,000)	
- Unrealised loss		(4,818)			(165,110)	
		(830,087)			(830,110)	
<b>Accounting income available for distribution</b>						
- Relating to capital gains	91,564			-		
- Excluding capital gains	-			-		
	91,564			-		
Net loss for the period after taxation		-			(9,829)	
Accumulated loss carried forward		(738,523)			(839,939)	
Accumulated loss carried forward						
- Realised loss		(792,535)			(827,728)	
- Unrealised income / (loss)		54,012			(12,211)	
		(738,523)			(839,939)	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		39.8599			40.0109	
Net assets value per unit at end of the period		58.8579			39.1551	

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director





**MEEZAN ASSET ALLOCATION FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	Note	Nine months period ended March 31,	
		2024	2023
		(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income / (loss) for the period before taxation		148,588	(9,829)
<b>Adjustments for:</b>			
Net unrealised (appreciation) / diminution on re-measurement of investments classified 'as financial assets at fair value through profit or loss'	6.1	(54,012)	12,211
		<u>94,576</u>	<u>2,382</u>
<b>Decrease / (increase) in assets</b>			
Investments		201,885	234,436
Dividend receivable		(662)	(3,408)
Receivable against sale of investments		(3,875)	3,981
Advances, deposits and other receivables		(413)	114
		<u>196,935</u>	<u>235,123</u>
<b>Increase / (Decrease) in liabilities</b>			
Payable to Al Meezan Investment Management Limited - Management Company		309	737
Payable to Central Depository Company of Pakistan Limited - Trustee		(22)	(153)
Payable to Securities and Exchange Commission of Pakistan		(110)	(158)
Payable to Meezan Bank Limited		4	(66)
Dividend payable		(258)	-
Payable against purchase of investments - net		-	(5,120)
Accrued expenses and other liabilities		337	146
		<u>260</u>	<u>(4,614)</u>
<b>Net cash generated from operating activities</b>		<u>291,771</u>	<u>232,890</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts against issuance and conversion of units		206,908	73,738
Payment against redemption and conversion of units		(508,655)	(323,491)
<b>Net cash used in financing activities</b>		<u>(301,747)</u>	<u>(249,753)</u>
<b>Net decrease in cash and cash equivalents during the period</b>		<u>(9,976)</u>	<u>(16,863)</u>
Cash and cash equivalents at beginning of the period		51,466	94,883
<b>Cash and cash equivalents at end of the period</b>	5	<u>41,490</u>	<u>78,020</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN ASSET ALLOCATION FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

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

- 1.1** Meezan Asset Allocation 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 November 25, 2015 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 16, 2015 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Trust Deed was previously registered under The "Trust Act, 1882" and now has been registered under "The Sindh Trusts Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The objective of the Fund is to earn potentially high return through asset allocation between Shariah Compliant equity instruments, Shariah Compliant fixed income instruments, Shariah Compliant money market instruments and any other Shariah Compliant instruments as permitted by the SECP and the Shariah Advisor. Meezan Bank Limited acts 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 an open-end Shariah Compliant Asset Allocation Scheme. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2022: 'AM1' dated December 30, 2022) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 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.

**2. BASIS OF PRESENTATION**

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

**3. BASIS OF PREPARATION**

**3.1 Statement Of Compliance**

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

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

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



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

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2024.

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

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

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

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

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

<b>5. BALANCES WITH BANKS</b>	<b>Note</b>	<b>March 31, 2024 (Unaudited) (Rupees in '000)</b>	<b>June 30, 2023 (Audited)</b>
In saving accounts	5.1	38,740	49,757
In current accounts		2,750	1,709
		<u>41,490</u>	<u>51,466</u>

**5.1** These include balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 11.01% (2023: 10.00%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 6.50% to 20.75% per annum (2023: 7.14% to 20.25% per annum).

<b>6. INVESTMENTS</b>	<b>Note</b>	<b>March 31, 2024 (Unaudited) (Rupees in '000)</b>	<b>June 30, 2023 (Audited)</b>
<b>Investments at 'fair value through profit or loss'</b>			
Shares of listed companies 'ordinary shares'	6.1	<u>252,154</u>	<u>400,027</u>



**6.1 Shares of listed companies 'ordinary shares'**

Name of the investee company	As at July 1, 2023	Purchased during the period	Bonus / right shares	Sold during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised (diminution)/ appreciation as at March 31, 2024	Percentage in relation to				
									Net assets of the Fund	Paid-up capital of investee company (with face value of	Total market value of investments		
					(Number of shares)			(Rupees in '000)			%		
<b>Cement</b>													
Attock Cement Pakistan Limited	3,100	50,000	-	53,000	100	11	9	(1)	0.00	-	0.00		
Cheral Cement Company Limited	94,600	20,000	-	75,000	39,595	5,310	6,023	713	1.96	0.02	2.39		
Fauji Cement Company Limited	115,625	310,000	-	245,625	180,000	2,821	3,175	354	1.04	0.01	1.26		
D.G. Khan Cement Company Limited	-	25,000	-	12,000	13,000	644	848	(86)	0.28	-	0.34		
Ghanbwal Cement Limited	256,500	-	-	256,500	-	-	-	-	-	-	-		
Kohat Cement Company Limited	149,268	-	-	86,000	63,268	10,975	14,234	3,259	4.64	0.03	5.64		
Lucky Cement Limited	41,031	16,500	-	34,000	23,531	12,956	18,001	5,044	5.87	0.01	7.14		
Pioneer Cement Limited	50,000	-	-	50,000	-	-	-	-	-	-	-		
Maple Leaf Cement Factory Limited	211,674	75,000	-	214,300	72,674	2,265	2,586	320	0.84	0.01	1.03		
									<b>14.63</b>	<b>0.08</b>	<b>17.80</b>		
<b>Chemicals</b>													
Lucky Core Industries Limited	9,400	-	-	6,500	2,900	1,752	2,487	735	0.81	-	0.99		
									<b>0.81</b>	<b>-</b>	<b>0.99</b>		
<b>Commercial Banks</b>													
BankIslami Pakistan Limited	982,000	482,000	-	1,474,000	-	-	-	-	-	-	-		
Meezan Bank Limited (a related party of the Fund)	336,683	13,722	-	246,000	104,405	10,741	22,303	11,562	7.27	0.01	8.84		
									<b>7.27</b>	<b>0.01</b>	<b>8.84</b>		
<b>Engineering</b>													
International Steels Limited	-	100,000	-	100,000	-	-	-	-	-	-	-		
									<b>-</b>	<b>-</b>	<b>-</b>		
<b>Fertilizer</b>													
Engro Corporation Limited (note 6.1.2)	134,515	-5,000	-	103,000	36,515	9,750	13,119	3,369	4.28	0.01	5.20		
Engro Fertilizers Limited	54,348	168,000	-	187,000	35,348	4,302	5,186	864	1.69	-	2.06		
									<b>5.97</b>	<b>0.01</b>	<b>7.26</b>		
<b>Food And Personal Care Products</b>													
Al-Shaheer Corporation Limited (note 6.2)	188	-	-	-	188	1	2	0	0.00	-	0.00		
National Foods Limited	12,000	32,000	-	44,000	-	-	-	-	-	-	-		
The Organic Meat Company Limited	199,750	-	125	199,750	125	2	4	1	0.00	-	0.00		
Al-Tahir Limited	4,620	-	-	4,620	-	-	-	-	-	-	-		
									<b>0.00</b>	<b>-</b>	<b>0.00</b>		
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>													
Thal Limited	-	20,000	-	20,000	-	-	-	-	-	-	-		
									<b>-</b>	<b>-</b>	<b>-</b>		
<b>AUTOMOBILE ASSEMBLER</b>													
Pak Suzuki Motor Company Limited	-	25,000	-	25,000	-	-	-	-	-	-	-		
									<b>-</b>	<b>-</b>	<b>-</b>		
<b>Oil And Gas Exploration Companies</b>													
Mañ Petroleum Company Limited	28,329	3,200	-	20,266	11,263	18,590	28,574	9,985	9.32	0.01	11.33		
Oil and Gas Development Company Limited (note 6.1.2)	522,650	307,000	-	606,000	223,650	23,984	27,207	3,213	8.87	0.01	10.79		
Pakistan Oilfields Limited	4,418	-	-	4,418	-	-	-	-	-	-	-		
Pakistan Petroleum Limited	581,841	310,000	-	640,000	251,841	21,805	26,733	4,928	8.72	0.01	10.60		
									<b>26.91</b>	<b>0.03</b>	<b>32.72</b>		
<b>Oil And Gas Marketing Companies</b>													
Attock Petroleum Limited	9,235	-	-	4,500	4,735	1,422	1,795	373	0.59	-	0.71		
Pakistan State Oil Company Limited (note 6.2)	57,561	102,000	-	113,000	46,561	7,063	8,034	981	2.62	0.01	3.19		
Sui Northern Gas Pipelines Limited	193,336	185,000	-	279,000	99,336	5,255	6,210	956	2.03	0.02	2.46		
									<b>5.23</b>	<b>0.03</b>	<b>6.36</b>		
<b>Paper and Board</b>													
Century Paper and Board Mills Limited	215,476	-	-	215,476	-	-	-	-	-	-	-		
Packages Limited	15,250	5,000	-	12,232	8,018	3,658	4,488	830	1.46	0.01	1.78		
									<b>1.46</b>	<b>0.01</b>	<b>1.78</b>		
<b>Pharmaceuticals</b>													
The Searle Company Limited (note 6.2)	-	-	1,432	1,432	-	-	-	-	-	-	-		
The Searle Company Limited (note 6.2)	4,602	-	-	-	4,602	176	241	64	0.08	-	0.10		
									<b>0.08</b>	<b>-</b>	<b>0.10</b>		



Name of the investee company	As at July 1, 2023	Purchased during the period	Bonus / right shares	Sold during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised (diminution)/ appreciation as at March 31, 2024	Percentage in relation to		
									Net assets of the Fund	Paid-up capital of investee company (with face value of	Total market value of investments
				(Number of shares)		(Rupees in '000)		-%			
<b>Power Generation And Distribution</b>											
The Hub Power Company Limited	270,797	170,000	-	229,000	211,797	18,855	25,685	6,830	6.38	0.02	10.19
Nishat Churnian Power Limited	-	175,000	-	175,000	-	-	-	-	-	-	-
Lajpur Power	-	60,000	-	60,000	-	-	-	-	-	-	-
K-Electric Limited (note 6.1.1)	-	600,000	-	650,000	150,000	839	663	(176)	0.22	-	0.26
									<b>8.59</b>	<b>0.02</b>	<b>10.45</b>
<b>PROPERTY &amp; REAL ESTATE</b>											
TPL Properties Limited	210,000	-	-	210,000	-	-	-	-	-	-	-
<b>Refinery</b>											
Attock Refinery Limited	-	25,500	-	17,500	8,000	2,658	3,078	420	1.00	0.01	1.22
Pakistan Refinery Limited	-	100,000	-	50,000	50,000	1,362	1,356	(6)	0.44	0.01	0.54
Energyco PK Limited	-	600,000	-	178,600	421,400	2,118	1,863	(255)	0.61	0.01	0.74
National Refinery Ltd	-	11,000	-	8,500	2,500	636	670	34	0.22	-	0.27
									<b>2.27</b>	<b>0.03</b>	<b>2.76</b>
<b>Technology and Communication</b>											
Supernet Limited	560,000	559,500	56,000	621,000	554,500	8,302	6,976	(1,327)	2.27	0.41	2.77
Pakistan Aluminium Beverage Cans Ltd	-	65,000	-	50,000	15,000	818	1,067	250	0.35	-	0.42
Systems Limited	101,260	10,000	-	68,651	42,609	17,304	16,421	(883)	5.35	0.01	6.51
									<b>7.98</b>	<b>0.42</b>	<b>9.70</b>
<b>Textile Composite</b>											
Feroze 1688 Mills Limited	2,000	-	-	2,000	-	-	-	-	-	-	-
Interloop Limited	67,625	-	-	46,000	41,625	1,468	3,120	1,652	1.02	-	1.24
Kohinoor Textile Mills Limited	106,500	-	-	106,500	-	-	-	-	-	-	-
									<b>1.02</b>	<b>-</b>	<b>1.24</b>
<b>Total as at March 31, 2024</b>						<b>198,142</b>	<b>252,154</b>	<b>54,012</b>	<b>82.23</b>	<b>100.00</b>	
<b>Total as at June 30, 2023</b>						<b>404,845</b>	<b>400,027</b>	<b>(4,818)</b>	<b>86.14</b>	<b>100.00</b>	

**6.1.1** All shares have a nominal value of Rs 10 each except for the shares of K-Electric Limited which have a nominal value of Rs.5 each.

**6.1.2** Investments include 9,540 shares of Engro Corporation Limited and 140,000 shares of Oil and Gas Development Company Limited, having market value of Rs 3,428 million and Rs. 17,031 million respectively as at March 31, 2024 (June 30, 2023: 34,000 shares of Engro Corporation Limited and 140,000 shares of Oil and Gas Development Company Limited, having market value of Rs 8,836 million and Rs. 10.92 million respectively) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

**6.2** The status of bonus shares already withheld is same as fully disclosed in the reviewed financial statements of the Fund for the half year ended December 31, 2023. As at March 31, 2024, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs.1.210 million (June 30, 2023: Rs. 0.800 million).

7. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31,	June 30,
		2024 (Unaudited) (Rupees in '000)	2023 (Audited)
Charity payable		2,607	2,036
Brokerage payable		470	568
Auditors' remuneration payable		379	255
Capital gain tax payable		236	10
Withholding Tax Payable On Dividend		14	637
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	7.1	482	482
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	7.1	145	145
Shariah advisory fee payable		300	167
Zakat payable		3	-
		<b>4,637</b>	<b>4,300</b>



- 7.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2023. Had the provision for Federal Excise Duty not being made, the Net Asset Value per unit of the Fund as at March 31, 2024 would have been higher by Re 0.12 (June 30, 2023: Re 0.06) per unit.

## 8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

	Note	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
-----Rupees in 000-----			
<b>9. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED- MANAGEMENT COMPANY</b>			
Remuneration fee payable	9.1	76	148
Sindh Sales Tax on Remuneration fee payable Management Company		10	19
Allocated expenses payable	9.2	-	42
Front end Sales load payable		12	15
Sindh Sales Tax Payable on sales load		2	2
Selling and marketing expenses payable	9.3	1,767	1,332
		<u>1,867</u>	<u>1,558</u>

- 9.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.5% (2023: 1.5%) per annum of the average net assets of the Fund during the period ended March 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

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

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

- 9.3 The SECP vide circular # 11 dated July 05, 2019 has revised the conditions for charging of Selling and Marketing expenses to the fund. Accordingly, effective from July 22, 2019 the Management Company, based on its own discretion has charged selling and marketing expense at 1% (March 31, 2023: 1%) of the average annual net assets of the Fund which has also been approved by the Board.

## 10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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



	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	(Rupees in '000)	
<b>Al Meezan Investment Management Limited - the Management Company</b>		
Remuneration payable	76	148
Sindh Sales Tax on management fee payable	10	19
Sales load payable	12	15
Sindh sales tax on sales load payable	2	2
Allocated expense payable	-	42
Selling & marketing expense payable	1,767	1,332
<b>Meezan Bank Limited</b>		
Sales load payable	4	-
Sindh Sales Tax on sales load payable	0	-
Bank balance	8,478	3,774
Profit receivable on saving account	102	45
Investment in 104,405 shares (June,30 2023: 336,683 shares)	22,303	29,079
Shariah Advisor fee payable	300	167
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Trustee fee payable	57	76
Sindh Sales Tax on trustee fee payable	7	10
Security deposit	100	100
<b>Directors and Executives of the Management Company</b>		
Investments of nil units (June 30, 2023: 96,221 units)	-	3,835
<b>Unit holders holding 10% or more of units of the Fund</b>		
Investment of 1,501,301 units (June 30, 2023: 3,417 units)	88,363	136,190

**Transactions during the period**

	For the nine months period ended March 31,	
	2024	2023
	(Rupees in '000)	
	(Unaudited)	
<b>Al Meezan Investment Management Limited - the Management Company</b>		
Remuneration of the Management Company	4,101	8,254
Sindh Sales Tax on remuneration of the Management Company	533	1,073
Allocated expenses	239	605
Selling and marketing expense	2,734	5,503
<b>Meezan Bank Limited</b>		
Profit on savings account	351	445
Purchase 13,722 shares (2023: nil shares)	2,909	-
Sale 246,000 shares (2023: 49,516 shares)	33,403	1,955
Dividend income	2,521	3,440
Shariah Advisor fee	402	544
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Remuneration for the period	547	1,101
Sindh Sales Tax on trustee fee for the period	71	143
CDS charges	38	37
<b>Directors and Executives of the Management Company</b>		
Units issued: 132 units (2023: 2,909 units)	6	119
Units redeemed: 132 units (2022: 143,731 units)	7	5,644



## 11. TAXATION

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

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.

## 12. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2024 is 4.25% (March 31, 2023: 3.73%) which includes 0.37% (March 31, 2023: 0.25%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% (excluding govt. levies) prescribed under the NBFC Regulations for a collective investment scheme categorized as an Equity Scheme.

## 13. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

### Fair value hierarchy

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

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

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

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

As at March 31, 2024, the Fund held the following financial instruments measured at fair values:

	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
<b>ASSETS</b>	(Rupees in '000)			
<b>Financial assets 'at fair value through profit or loss'</b>				
Shares of listed companies 'ordinary shares'	252,154	-	-	252,154

	As at June 30, 2023			
	Level 1	Level 2	Level 3	Total
<b>ASSETS</b>	(Rupees in '000)			
<b>Financial assets 'at fair value through profit or loss'</b>				
Shares of listed companies 'ordinary shares'	400,027	-	-	400,027





**14. GENERAL**

Figures have been rounded off to the nearest thousand rupees.

**15. DATE OF AUTHORISATION FOR ISSUE**

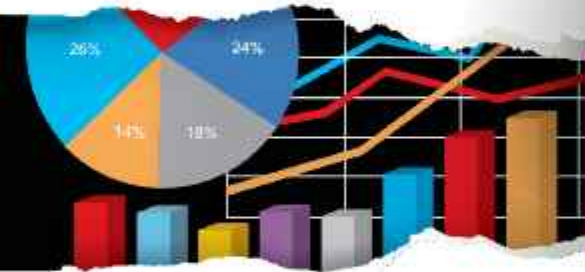
These condensed interim financial statements were authorised for issue on April 15, 2024 by the Board of Directors of the Management Company.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



# Compliance and Governance Evolution

Al Meezan's dedication to staying updated with changing regulatory standards and practicing strong corporate governance highlights its commitment to maintaining operational and service excellence.

## Meezan Gold Fund

Meezan Gold Fund is Pakistan's first Shariah Compliant Gold Fund. It invests in gold instruments in the most efficient manner, to provide maximum exposure to prices of Gold in a Shariah Compliant (Islamic) manner. This is done by investing a significant portion of the Fund's net assets in deliverable gold based contracts available on the Pakistan Mercantile Index (PMEX).

# 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](http://www.almeezangroup.com)  
E-mail: [info@almeezangroup.com](mailto:info@almeezangroup.com)

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Syed Amir Ali	Non-Executive Nominee Director- MBL
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

## ACTING CHIEF EXECUTIVE OFFICER

Mr. Muhammad Asad

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

## COMPANY SECRETARY

Syed Haseeb Ahmed Shah

## BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	Member

## BOARD RISK MANAGEMENT COMMITTEE

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

## BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

## BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Faiz ur Rehman	Subject Matter Expert

## TRUSTEE

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

## AUDITORS

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

## SHARIAH 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](mailto:miu786@gmail.com)

## BANKERS TO THE FUND

Bank Al Habib Limited- Islamic Banking  
Faysal Bank Limited  
Sindh Bank Limited  
UBL Ameen - Islamic Banking  
Dubai Islamic Bank Limited  
Meezan Bank Limited

## LEGAL ADVISER

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

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN GOLD FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2024**

		March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	Note	(Rupees in '000)	
<b>Assets</b>			
Balances with banks	5	170,047	264,431
Investment in gold	6	1,401,136	1,059,065
Receivable against conversion of units		7,762	14
Advances and other receivables		51,689	34,100
<b>Total assets</b>		<b>1,630,634</b>	<b>1,357,610</b>
<b>Liabilities</b>			
Payable to Al Meezan Investment Management Limited - Management Company	8	9,533	2,985
Payable to Central Depository Company of Pakistan Limited - Trustee		519	307
Payable to the Securities and Exchange Commission of Pakistan		188	175
Dividend payable		-	1,374
Payable against Investment		9,350	-
Payable against conversion and redemption of units		6,355	1,652
Accrued expenses and other liabilities	9	4,019	5,061
<b>Total liabilities</b>		<b>29,964</b>	<b>11,554</b>
<b>Net assets</b>		<b>1,600,670</b>	<b>1,346,056</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>1,600,670</b>	<b>1,346,056</b>
<b>Contingencies and commitments</b>	7	----- (Number of units) -----	
<b>Number of units in issue</b>		<b>9,730,256</b>	<b>8,550,626</b>
<b>Net asset value per unit</b>		----- (Rupees) -----	
		<b>164.5044</b>	<b>157.4219</b>

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN GOLD FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	Note	Nine months period ended, March 31,		Quarter ended, March 31,	
		2024	2023	2024	2023
		(Rupees in '000)		(Rupees in '000)	
<b>Income</b>					
Profit on balances with banks		39,282	15,742	9,254	5,532
Price adjustment charges		11,159	1,836	2,881	345
		50,441	17,578	12,135	5,877
Net unrealised appreciation on re-measurement of investment in gold	6	51,615	277,482	113,578	204,929
<b>Total income</b>		<b>102,056</b>	<b>295,060</b>	<b>125,713</b>	<b>210,806</b>
<b>Expenses</b>					
Remuneration of Al Meezan Investment Management Limited - Management Company	8.1	16,263	5,532	5,270	2,070
Sindh Sales Tax on remuneration of Management Company		2,114	719	685	269
Allocated expenses	8.2	3,821	609	523	228
Selling and marketing expenses	8.3	7,590	2,213	2,460	828
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,560	940	510	351
Sindh Sales Tax on remuneration of the Trustee		203	122	67	45
Annual fees to the Securities and Exchange Commission of Pakistan		813	111	263	42
Auditors' remuneration		287	232	(7)	43
Brokerage expense		84	15	1	15
Fees and subscription		272	214	80	28
Bank and settlement charges		16	9	-	7
Custodian fee		8,931	4,470	3,062	1,729
<b>Total expenses</b>		<b>41,954</b>	<b>15,186</b>	<b>12,913</b>	<b>5,655</b>
<b>Net income for the period before taxation</b>		<b>60,102</b>	<b>279,874</b>	<b>112,800</b>	<b>205,151</b>
Taxation	13	-	-	-	-
<b>Net income for the period after taxation</b>		<b>60,102</b>	<b>279,874</b>	<b>112,800</b>	<b>205,151</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		60,102	279,874		
Income already paid on units redeemed		-	(7,157)		
		<b>60,102</b>	<b>272,717</b>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		51,615	277,482		
- Excluding capital gains		8,487	(4,765)		
		<b>60,102</b>	<b>272,717</b>		

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN GOLD FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	Nine months period ended, March 31,		Quarter ended, March 31,	
	2024	2023	2024	2023
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
<b>Net income for the period after taxation</b>	<b>60,102</b>	<b>279,874</b>	<b>112,800</b>	<b>205,151</b>
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>60,102</b>	<b>279,874</b>	<b>112,800</b>	<b>205,151</b>

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**



**MEEZAN GOLD FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	Nine months period ended March 31, 2024			Nine months period ended March 31, 2023		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	793,401	552,655	1,346,056	377,392	226,606	603,998
Issue of 4,297,501 units (March 31, 2023: 1,042,075 units)						
- Capital value (at net asset value per unit at the beginning of the period)	676,748	-	676,748	108,282	-	108,282
- Element of (loss) / income	(2,352)	-	(2,352)	3,480	-	3,480
Total proceeds on issuance of units	674,396	-	674,396	111,762	-	111,762
Redemption of 3,117,869 units (March 31, 2023: 606,090 units)						
- Capital value (at net asset value per unit at the beginning of the period)	490,821	-	490,821	62,979	-	62,979
- Element of (income) / loss	(10,937)	-	(10,937)	1,774	7,157	8,931
Total payments on redemption of units	479,884	-	479,884	64,753	7,157	71,910
Total comprehensive income for the period	-	60,102	60,102	-	279,874	279,874
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	60,102	60,102	-	279,874	279,874
<b>Net assets at end of the period</b>	<b>987,913</b>	<b>612,757</b>	<b>1,600,670</b>	<b>424,401</b>	<b>499,323</b>	<b>923,724</b>
<b>Undistributed income brought forward</b>						
- Realised Income		208,079			104,267	
- Unrealised income		344,576			122,339	
		552,655			226,606	
Accounting income available for distribution						
- Relating to capital gains	51,615			277,482		
- Excluding capital gains	8,487			(4,765)		
	60,102			272,717		
Net loss for the period after taxation		-			-	
Undistributed income carried forward		612,757			499,323	
<b>Undistributed income carried forward</b>						
- Realised income		561,142			221,841	
- Unrealised income		51,615			277,482	
		612,757			499,323	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period	157.4219			103.9100		
Net assets value per unit at end of the period	164.5044			147.8269		

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN GOLD FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

Nine months period ended  
March 31, 2024

**CASH FLOWS FROM OPERATING ACTIVITIES**

	2024	2023
	(Rupees in '000)	
Net income for the period before taxation	60,102	279,874
<b>Adjustments for:</b>		
Unrealised appreciation on re-measurement of investment in gold	(51,615)	(277,482)
	8,487	2,392
<b>(Increase) / Decrease in assets</b>		
Investments - net	(290,456)	-
Advances and other receivables	(17,589)	(2,450)
	(308,045)	(2,450)
<b>Increase / (Decrease) in liabilities</b>		
Payable to Al Meezan Investment Management Limited - Management Company	6,548	728
Payable to Central Depository Company of Pakistan Limited - Trustee	212	172
Payable to the Securities and Exchange Commission of Pakistan	13	(1)
Dividend payable	(1,374)	-
Payable against Investment	9,350	-
Payable against purchase of Investments	-	(14,638)
Accrued expenses and other liabilities	(1,042)	990
	13,707	(12,749)
<b>Net cash used in operating activities</b>	(285,851)	(12,807)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	666,648	111,762
Payment against conversion and redemption of units	(475,181)	(70,658)
<b>Net cash generated from financing activities</b>	191,467	41,104
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	(94,384)	28,297
Cash and cash equivalents at beginning of the period	264,431	86,766
<b>Cash and cash equivalents at end of the period</b>	170,047	115,063

For Al Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director





**MEEZAN GOLD FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

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

- 1.1 Meezan Gold Fund is an open ended mutual fund constituted under a Trust Deed entered into on October 15, 2014 between Al Meezan Investment Management Company as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). The Trust Deed was previously registered under The "Trust Act 1882" and now has been registered under "The Sindh Trust Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.2 The Fund is an open-ended Shariah Compliant (Islamic) Commodity Fund that aims to provide maximum exposure to prices of Gold in a Shariah Compliant (Islamic) manner by investing a significant portion of the Fund's net assets in deliverable gold based contracts available on Pakistan Mercantile Exchange Limited (PMEX). Furthermore, all investments of the Fund's property are in accordance with the Shariah as advised by the Shariah Advisor. The investments in Gold contracts listed at the Commodity Exchange are subject to the PMEX Regulations. The management company has appointed Meezan Bank Limited as its Shariah advisor to ensure that the activities of the fund are in compliance with the principles of Shariah. The investment objectives and policies are more fully explained in the Fund's Offering document.
- 1.3 The Fund has been categorised as a Shariah compliant Commodity Scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 50 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from August 13, 2015 and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2022: 'AM1' dated December 30, 2022) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund. The fund is listed on Pakistan Stock Exchange Limited.

**2. BASIS OF PRESENTATION**

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

**3. BASIS OF PREPARATION**

**3.1 Statement Of Compliance**

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

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



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

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

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2024.

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

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

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

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

		March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
<b>5. BALANCES WITH BANKS</b>			
In savings accounts	5.1	170,047	264,431

5.1 These include a balance maintained with Meezan Bank Limited (a related party), that has last declared profit rate of 11.01% (June 30, 2023; 10%) per annum. Other profit and loss sharing accounts of the Fund have, expected profit rates ranging from 3.00% to 20.32% per annum (June 30, 2023; 6.74% to 20.20% per annum).

		March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
<b>6. INVESTMENTS</b>			
Investment in gold	6.1	1,401,136	1,059,065



**6.1 Investment in Gold**

Commodity	As at July 1, 2023	Purchases during the period	Sales during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation as at March 31, 2024	Percentage in relation to Net assets of the Fund
	----- (Tola) -----				----- (Rupees in '000) -----			--- (%) ---
TOLAGOLD	4,512	1,250	-	5,762	1,346,012	1,397,498	51,486	87.31%
MITOLA	15,000	-	-	15,000	3,509	3,637	128	0.23%
<b>Total as at March 31, 2024</b>					<b>1,349,521</b>	<b>1,401,136</b>	<b>51,615</b>	
<b>Total as at June 30, 2023</b>					<b>714,489</b>	<b>1,059,065</b>	<b>344,576</b>	

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

**6.1.2** The investment in gold of Rs 1,401.135 million (June 30, 2023: Rs 1,059.065 million) has been measured at fair value based on the quoted market price in active markets.

**7. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

	Note	March 31, 2024	June 30, 2023
		(Unaudited)	(Audited)
----- Rupees in 000 -----			
<b>8. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED-MANAGEMENT COMPANY</b>			
Management fee payable	8.1	2,093	413
Sindh Sales Tax on Management fee payable		272	54
Allocated expenses payable	8.2	-	503
Sales load payable		910	59
Sindh Sales Tax payable on sales load		118	8
Selling and marketing expenses payable	8.3	6,139	1,948
		<b>9,533</b>	<b>2,985</b>

**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 1.5% (June 30, 2023: 1.5%) per annum of the average net assets of the Fund during the period ended March 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

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

The Management Company, based on its own discretion, has charged such expenses at the rate 0.45% from July 1, 2023 to January 31, 2024 and nil from February 1, 2024 to March 31, 2024 (March 31, 2023: 0.11%) per annum of the average annual net assets of the Fund, subject to total expense charged being lower than actual expense incurred.

**8.3** The SECP vide circular # 11 dated July 05, 2019 has revised the conditions for charging of Selling and Marketing expenses to the fund. Accordingly, the Management Company, based on its own discretion has charged selling and marketing expense at 0.7% of the average annual net assets of the Fund which has also been approved by the Board.



		March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	Note	(Rupees in '000)	
<b>9. ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditor's remuneration		163	160
Custodian fee payable		2,231	2,680
Withholding tax payable		-	1,154
Capital gain tax payable		599	162
Shariah advisory fee payable		181	101
Zakat Payable		30	3
Brokerage payable		98	90
IBFT redemption Charges		6	-
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	9.1	414	414
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	9.1	297	297
		<u>4,019</u>	<u>5,061</u>

**9.1** The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2023. Had the provision for Federal Excise Duty not being made, the Net Asset Value of the Fund as at March 31, 2024 would have been higher by Re 0.07 (June 30, 2023: Re 0.08) per unit.

**10. TOTAL EXPENSE RATIO**

The actual total expense ratio (TER) of the Fund based on the current period results is 2.91% (March 31, 2023: 2.73%) which includes 0.22% (March 31, 2023: 0.17%) representing Government levies on the Fund such as sales taxes, annual fee to the SECP, etc. The prescribed limit for the ratio is 3% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "commodity fund".

**11. PRICE ADJUSTMENT CHARGES**

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

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

**12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES**

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

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

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



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

	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	(Rupees in '000)	
<b>Balances</b>		
<b>Al Meezan Investment Management Limited - the Management Company</b>		
Remuneration payable	2,093	413
Sindh Sales Tax on management fee payable	272	64
Selling and marketing expenses payable	6,139	1,948
Sales load payable	910	59
Sindh sales tax on sales load payable	118	8
Allocated expenses payable	-	503
<b>Meezan Bank Limited</b>		
Bank balance	17,644	291
Profit receivable on saving account	229	29
Investment of 1,084,115 units (June 30, 2023: 1,084,115 units)	178,342	170,663
Shariah advisor fee payable	181	101
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Trustee fee payable	459	272
Sindh Sales Tax on trustee fee payable	60	35
<b>Directors and Executives of the Management Company</b>		
Investment of 337,781 units (June 30, 2023: 794,330 units)	9,110,975	125,045
<b>Unit holders holding 10% or more of units of the Fund</b>		
Investment of 1,104,468 units (June 30, 2023: 1,104,468 units)	181,690	173,867
<b>Transactions during the period</b>		
<b>Al Meezan Investment Management Limited - the Management Company</b>		
Remuneration for the period	16,263	5,532
Sindh Sales Tax on management fee for the period	2,114	719
Allocated expenses	3,821	609
Selling and marketing expense	7,590	2,213
<b>Meezan Bank Limited</b>		
Profit on savings account	901	352
Shariah Advisor fee	241	187
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Remuneration for the period	1,560	940
Sindh Sales Tax on trustee fee for the period	203	122
<b>Directors and Executives of the Management Company</b>		
Units issued: 183,693 units (March 31, 2023: 55,609 units)	29,118	5,968
Units redeemed: 261,418 units (March 31, 2023: 2,861 units)	39,143	277



### 13. TAXATION

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

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

### 14. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

#### Fair value hierarchy

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

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

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

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

Investments in gold are non-financial assets and the fair value is disclosed in note 6.1 to these financial statements. As at March 31, 2024, the Fund does not hold any asset which required fair valuation.

### 15. GENERAL

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

### 16. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 15, 2024 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



# 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](http://www.almeezangroup.com)  
E-mail: [info@almeezangroup.com](mailto:info@almeezangroup.com)

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Syed Amir Ali	Non-Executive Nominee Director- MBL
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

### ACTING CHIEF EXECUTIVE OFFICER

Mr. Muhammad Asad

### CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

### COMPANY SECRETARY

Syed Haseeb Ahmed Shah

### BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	Member

### BOARD RISK MANAGEMENT COMMITTEE

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

### BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

### BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Faiz ur Rehman	Subject Matter Expert

### TRUSTEE

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

### AUDITORS

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

### SHARIAH ADVISER

Dr. Muhammad Imran Usmani  
Jamia Darul Uloom Karachi  
Korangi Industrial Area Karachi Postal Code 75180 Pakistan  
Tel: +92 21 35044770  
Email: [mlu786@gmail.com](mailto:mlu786@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](mailto:bawaney@cyber.net.pk)

### TRANSFER AGENT

Al Meezan Investment Management Limited

### DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited





**MEEZAN PAKISTAN EXCHANGE TRADED FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2024**

		<b>March 31, 2024 (Unaudited)</b>	<b>June 30, 2023 (Audited)</b>
	<b>Note</b>	<b>(Rupees in '000)</b>	
<b>Assets</b>			
Balances with banks	5	527	4,444
Investments	6	76,335	65,303
Dividend receivable		965	-
Advance, deposits and profit receivables		216	236
<b>Total assets</b>		<u>78,043</u>	<u>69,983</u>
<b>Liabilities</b>			
Payable to AI Meezan Investment Management Limited - Management Company	7	44	10
Payable to Central Depository Company of Pakistan Limited - Trustee		21	7
Payable to the Securities and Exchange Commission of Pakistan		18	16
Accrued expenses and other liabilities	8	280	477
<b>Total liabilities</b>		<u>363</u>	<u>500</u>
<b>Net assets</b>		<u>77,680</u>	<u>69,483</u>
<b>Unit holders' fund (as per statement attached)</b>		<u>77,680</u>	<u>69,473</u>
<b>Contingencies and commitments</b>			
	9	<b>(Number of Units)</b>	
<b>Number of units in issue</b>		<u>6,030,000</u>	<u>8,890,000</u>
<b>(Rupees)</b>			
<b>Net asset value per unit</b>		<u>12.8822</u>	<u>7.8147</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN PAKISTAN EXCHANGE TRADED FUND  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

Note	Nine months period ended March 31,		Quarter ended March 31,		
	2024 (Rupees in '000)	2023 (Rupees in '000)	2024 (Rupees in '000)	2023 (Rupees in '000)	
<b>Income</b>					
Profit on balances with banks	128	103	16	29	
Dividend income	4,295	6,334	1,531	1,016	
Net realised gain / (loss) on sale of investments	11,101	(3,045)	3,778	(1,275)	
	15,524	3,392	5,325	(230)	
Net unrealised appreciation / (diminution) on re-measurement of investments - 'at fair value through profit or loss'	6.1	21,505	(2,564)	1,205	(971)
<b>Total Income / (loss)</b>	<b>37,029</b>	<b>828</b>	<b>6,530</b>	<b>(1,201)</b>	
<b>Expenses</b>					
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	273	319	95	94
Sindh Sales Tax on remuneration of the Management Company		36	41	13	12
Remuneration to Central Depository Company of Pakistan Limited - Trustee		55	64	19	19
Sindh Sales Tax on Remuneration of the Trustee		7	8	2	2
Annual fee to the Securities and Exchange Commission of Pakistan		52	13	18	4
Auditors' remuneration		66	115	6	31
Charity expense		169	253	44	24
Fees and subscription		8	-	-	-
Brokerage expense		97	167	27	50
Bank and settlement charges		10	28	2	-
<b>Total expenses</b>		<b>773</b>	<b>1,008</b>	<b>226</b>	<b>236</b>
<b>Net Income / (loss) from operating activities during the period</b>		<b>36,256</b>	<b>(180)</b>	<b>6,304</b>	<b>(1,437)</b>
Element of loss and capital losses included in prices of units issued less those in units redeemed - net		(5,700)	(1,001)	(1,459)	(159)
<b>Net Income / (loss) for the period before taxation</b>		<b>30,557</b>	<b>(1,181)</b>	<b>4,846</b>	<b>(1,596)</b>
Taxation	13	-	-	-	-
<b>Net Income / (loss) for the period after taxation</b>		<b>30,557</b>	<b>(1,181)</b>	<b>4,846</b>	<b>(1,596)</b>
<b>Accounting income available for distribution</b>					
- Relating to capital gains		30,557	-	-	-
- Excluding capital gains		-	-	-	-
		<b>30,557</b>	<b>-</b>	<b>-</b>	<b>-</b>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN PAKISTAN EXCHANGE TRADED FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	Nine months period ended, March 31,		Quarter ended, March 31,	
	2024	2023	2024	2023
	(Rupees in '000)		(Rupees in '000)	
<b>Net Income / (loss) for the period after taxation</b>	30,557	(1,181)	4,846	(1,596)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<u>30,557</u>	<u>(1,181)</u>	<u>4,846</u>	<u>(1,596)</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN PAKISTAN EXCHANGE TRADED FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	Nine months period ended March 31, 2024			Nine months period ended March 31, 2023		
	Capital value	(Accumulated loss) / Undistributed income	Total	Capital Value	(Accumulated losses) / Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	97,738	(28,265)	69,473	121,019	(27,339)	93,680
Issue of 670,000 units (March 31, 2023: 900,000 units)						
- Capital value (at par value)	5,236	-	5,236	7,127	-	7,127
- Element of income / (loss)	2,628	-	2,628	(287)	-	(287)
Total proceeds on issuance of units	7,864	-	7,864	6,840	-	6,840
Redemption of 3,530,000 units (March 31, 2023: 3,570,000 units)						
- Capital value (at par value)	27,586	-	27,586	28,272	-	28,272
- Element of loss	8,327	-	8,327	714	-	714
Total payments on redemption of units	35,913	-	35,913	28,987	-	28,987
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	5,700	-	5,700	1,001	-	1,001
Total comprehensive income / (loss) for the period	-	30,557	30,557	-	(1,181)	(1,181)
<b>Net assets at end of the period</b>	<b>75,389</b>	<b>2,292</b>	<b>77,680</b>	<b>99,874</b>	<b>(28,520)</b>	<b>71,354</b>
Accumulated loss brought forward						
- Realised loss		(23,688)			(7,263)	
- Unrealised loss		(4,577)			(20,076)	
		(28,265)			(27,339)	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		30,557			-	
- Excluding capital gains		-			-	
		30,557			-	
Net income / (loss) for the period after taxation		30,557			(1,181)	
Undistributed income / accumulated loss carried forward		2,292			(28,520)	
<b>Undistributed income / accumulate loss carried forward</b>						
- Realised loss		(19,214)			(25,955)	
- Unrealised income / (loss)		21,505			(2,564)	
		2,292			(28,520)	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the period	7.8147			7.9189		
Net assets value per unit at the end of the period	12.8822			7.7898		

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For Al-Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN PAKISTAN EXCHANGE TRADED FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	Nine months period ended March 31,	
	2024	2023
	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income / (loss) for the period before taxation	30,557	(1,181)
<b>Adjustments for:</b>		
Net unrealised (appreciation) / diminution on re-measurement of investments - 'at fair value through profit or loss'	(21,505)	2,564
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	5,700	1,001
	<u>14,752</u>	<u>2,384</u>
<b>Decrease / (Increase) in assets</b>		
Investments	10,473	19,291
Dividend receivable	(965)	(715)
Advance, deposits and profit receivables	20	7
	<u>9,528</u>	<u>18,583</u>
<b>(Decrease) / increase in liabilities</b>		
Payable to Al Meezan Investment Management Limited - Management Company	34	32
Payable to Central Depository Company of Pakistan Limited - Trustee	14	(1)
Payable to the Securities and Exchange Commission of Pakistan	2	(4)
Accrued expenses and other liabilities	(197)	109
	<u>(147)</u>	<u>136</u>
<b>Net cash generated from operating activities</b>	<u>24,132</u>	<u>21,103</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance of units	7,864	6,840
Payment against redemption of units	(35,913)	(28,987)
<b>Net cash used in financing activities</b>	<u>(28,049)</u>	<u>(22,147)</u>
Net decrease in cash and cash equivalents during the period	(3,917)	(1,044)
Cash and cash equivalents at beginning of the period	4,444	2,621
Cash and cash equivalents at end of the period	<u>527</u>	<u>1,577</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For Al-Meezan Investment Management Limited  
Chief Financial Officer**

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN PAKISTAN EXCHANGE TRADED FUND  
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

**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 29, 2023 (2022: 'AM1' dated December 30, 2022) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

**2 BASIS OF PRESENTATION**

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



### **3 BASIS OF PREPARATION**

#### **3.1 Statement of compliance**

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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

These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2024.

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

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

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

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

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

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

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



	Note	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
		(Rupees in '000)	
<b>5</b>	<b>BALANCES WITH BANKS</b>		
Balances with banks in:			
Savings account	5.1	526	4,191
Current account		1	253
		<u>527</u>	<u>4,444</u>

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

	Note	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
		(Rupees in '000)	
<b>6</b>	<b>INVESTMENTS</b>		

**At fair value through profit or loss**

Shares of listed companies - 'ordinary shares'	6.1	<u>76,335</u>	<u>65,303</u>
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**6.1 Shares of listed companies - 'ordinary shares'**

Name of the investee company	Unaudited								Percentage in relation to		
	As at July 1, 2023	Purchases during the period	Bonus / Right issue	Sales during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised gain / (loss) as at March 31, 2024	Net Assets of the Fund	Total Market Value of Investment	Paid-up capital of investee company (with face value of investment)
	Number of shares					Rupees in '000			%		
<b>Commercial Bank</b>											
Meezan Bank Limited	70,231	10,607	-	38,085	42,813	4,434	9,146	4,712	11.77	11.98	-
	-	-	-	-	-	-	-	-	11.77	11.98	-
<b>Cement</b>											
Lucky Cement Limited	16,891	1,043	-	8,899	9,045	4,920	6,919	1,999	8.91	9.05	-
Maple Leaf Cement Factory Limited	-	95,482	-	29,755	65,727	2,176	2,339	163	3.01	3.06	0.01
									11.92	12.11	0.01
<b>Fertilizer</b>											
Engro Fertilizers Limited	87,122	63,168	-	92,402	57,898	7,108	8,493	1,385	10.93	11.13	-
Engro Corporation Limited	38,227	8,964	-	21,262	25,929	6,850	9,316	2,466	11.99	12.20	-
									22.92	23.33	-
<b>Foods and Personal Care Products</b>											
Unity Foods Limited	170,688	-	-	170,688	-	-	-	-	-	-	-
									-	-	-
<b>Oil and Gas Exploration Companies</b>											
Oil and Gas Development Company Limited	88,900	9,154	-	35,945	62,109	5,154	7,556	2,402	9.73	9.90	-
Pakistan Petroleum Limited	83,566	16,292	-	35,337	64,521	4,438	6,849	2,411	8.82	8.97	-
									18.55	18.87	-
<b>Oil and Gas Marketing Companies</b>											
Pakistan State Oil Company Limited	31,115	2,249	-	13,465	19,899	2,327	3,433	1,106	4.42	4.50	-
Sui Northern Gas Pipelines Limited	-	60,716	-	26,949	33,766	1,594	2,111	517	2.72	2.77	0.01
									7.14	7.27	0.01
<b>Power Generation &amp; Distribution</b>											
The Hub Power Company Limited	-	136,016	-	44,360	81,056	7,765	11,115	3,360	14.31	14.58	0.01
									14.31	14.56	0.01
<b>Technology and Communication</b>											
Systems Limited	21,336	6,909	-	11,964	16,261	6,714	6,274	(440)	8.08	8.22	0.01
									8.08	8.22	0.01
<b>Refinery</b>											
Attock Refinery Limited	14,224	880	-	7,868	7,236	1,347	2,784	1,437	3.58	3.66	0.01
									3.58	3.66	0.01
<b>Total as at March 31, 2024</b>						<u>54,830</u>	<u>76,335</u>	<u>21,505</u>	<u>98.27</u>	<u>100.00</u>	
<b>Total as at June 30, 2023</b>						<u>69,880</u>	<u>65,303</u>	<u>(4,577)</u>	<u>85.25</u>	<u>100.00</u>	

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





		March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
		(Rupees in '000)	
<b>7</b>	<b>PAYABLE TO AI MEEZAN MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>		
	Management fee payable	39	9
	Sindh Sales Tax payable on remuneration of the Management Company	5	1
		<u>44</u>	<u>10</u>

**7.1** As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.5% (June 30, 2023: 0.5%) per annum of the average annual net assets of the Fund during the period ended March 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

		March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
		(Rupees in '000)	
<b>8</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Auditors' remuneration payable	108	125
	Charity payable	165	346
	Other Payable	7	6
		<u>280</u>	<u>477</u>

**9 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

**10 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS**

Connected persons include Al Meezan Investment Management Limited being the Management Company, the Central Depository Company of Pakistan Limited (CDC) being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and executives 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, Al Meezan Investment Management Limited - Employees Gratuity Fund and unit holders holding 10 percent or more of the Fund's net assets.

Transactions with connected persons are executed on an arm's length basis and 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 in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

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

	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	(Rupees in '000)	
<b>Balances</b>		
<b>Al Meezan Investment Management Limited - Management Company</b>		
Remuneration payable	39	9
Sindh Sales Tax payable on remuneration of the Management Company	5	1
Investment of 1,000,000 units (June 30, 2023: 1,000,000 units)	<u>12,882</u>	<u>7,815</u>
<b>Meezan Bank Limited</b>		
Bank balance	527	4,444
Profit receivable on saving accounts	15	36
Investment of 42,813 shares (June 30, 2023: 70,231)	<u>9,146</u>	<u>6,066</u>
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee fee payable	19	6
Sindh Sales Tax on trustee fee payable	2	1
Security deposit	<u>200</u>	<u>200</u>



Transactions during the period	Nine months period ended March 31,	
	2024	2023
	(Unaudited) (Rupees in '000)	
<b>Al Meezan Investment Management Limited - Management Company</b>		
Remuneration for the period	273	319
Sindh Sales Tax on remuneration of the Management Company	36	41
<b>Meezan Bank Limited</b>		
Profit on saving accounts	128	103
Shares purchased: 10,667 shares (March 31, 2023: 88,578)	1,729	8,909
Shares Sold: 38,085 shares (March 31, 2023: 23,454)	4,932	1,962
Bonus Issue : Nil shares (March 31, 2023: 7,240)	-	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	55	64
Sindh Sales Tax on Remuneration of the Trustee	7	8
CDS charges	4	5

## 11 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

### 11.1 Fair value hierarchy

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

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

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

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

As at March 31, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
<b>Financial assets 'at fair value through profit or loss'</b>				
Shares of listed companies	76,335	-	-	76,335
- 'ordinary shares'				
	As at June 30 2023			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
<b>Financial assets 'at fair value through profit or loss'</b>				
Shares of listed companies - 'ordinary share	65,303	-	-	65,303

## 12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at March 31, 2023 based on current period results is 1.41% (March 31, 2023: 1.58%) which includes 0.19% (March 31, 2023: 0.13%) representing government levies on the Fund such as Sales Taxes, fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Index Scheme'.



**13 TAXATION**

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

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

**14 GENERAL**

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

**15 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on April 15, 2024 by the Board of Directors of the Management Company.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



# *Evolving* Talent Pool

Al Meezan's commitment to hiring quality individuals goes beyond immediate needs, aiming to secure individuals who can adapt, innovate, and contribute effectively to our mission. By nurturing continuous learning, we empower our workforce to excel in today's dynamic financial landscape.

## Meezan Financial Planning Fund of Funds

Meezan Financial Planning Fund of Funds invests in Shariah Compliant Fixed Income and Equity Mutual Funds in line with the risk tolerance of the investor and in doing so, it strives to generate returns on investment aligned with respective allocation plans.

# 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](http://www.almeezangroup.com)  
E-mail: [info@almeezangroup.com](mailto:info@almeezangroup.com)

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Syed Amir Ali	Non-Executive Nominee Director- MBL
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

## ACTING CHIEF EXECUTIVE OFFICER

Mr. Muhammad Asad

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

## COMPANY SECRETARY

Syed Haseeb Ahmed Shah

## BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	Member

## BOARD RISK MANAGEMENT COMMITTEE

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

## BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

## BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Faiz ur Rehman	Subject Matter Expert

## TRUSTEE

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

## AUDITORS

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

## SHARIAH ADVISER

Dr. Muhammad Imran Usmani  
Jamia Darul Uloom Karachi  
Korangi Industrial Area Karachi Postal Code 75180 Pakistan  
Tel: +92 21 35044770  
Email: [mju786@gmail.com](mailto:mju786@gmail.com)

## BANKERS TO THE FUND

Bank Islami Pakistan Limited  
Dubai Islamic Bank Pakistan Limited  
Habib Metropolitan Bank-Islamic Banking  
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](mailto:bawaney@cyber.net.pk)

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN FINANCIAL PLANNING FUND OF FUNDS  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2024**

(Unaudited)						
As at March 31, 2024						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note	(Rupees in '000)					
<b>Assets</b>						
Balances with banks	1,144	1,721	1,007	416	219	4,507
Investments	74,185	68,830	55,153	89,961	243	288,372
Receivable against conversion of units	4	-	5	-	-	9
Receivable against sale of investments	-	-	-	27	-	27
Profit receivable on saving accounts with banks	21	62	138	3	8	232
<b>Total assets</b>	<b>75,354</b>	<b>70,613</b>	<b>56,303</b>	<b>90,407</b>	<b>470</b>	<b>293,147</b>
<b>Liabilities</b>						
Payable to Al Meezan Investment Management Limited - Management Company	18	2	11	-	-	31
Payable to Central Depository Company of Pakistan Limited - Trustee	9	4	12	6	-	31
Payable to Meezan Bank Limited	2	1	1	-	-	4
Payable to Securities and Exchange Commission of Pakistan (SECP)	1	1	1	1	-	4
Payable on redemption and conversion of units	216	-	46	-	-	262
Accrued expenses and other liabilities	619	859	735	3,471	10	5,694
<b>Total liabilities</b>	<b>865</b>	<b>867</b>	<b>806</b>	<b>3,478</b>	<b>10</b>	<b>6,026</b>
<b>Net assets</b>	<b>74,489</b>	<b>69,746</b>	<b>55,497</b>	<b>86,929</b>	<b>460</b>	<b>287,121</b>
<b>Unit holders' fund (as per statement attached)</b>	<b>74,489</b>	<b>69,746</b>	<b>55,497</b>	<b>86,929</b>	<b>460</b>	<b>287,121</b>
<b>Contingencies and commitments</b>	8					
----- (Number of units) -----						
<b>Number of units in issue</b>	<b>698,139</b>	<b>686,553</b>	<b>588,431</b>	<b>1,025,400</b>	<b>8,171</b>	
----- (Rupees) -----						
<b>Net asset value per unit</b>	<b>106.6972</b>	<b>101.5883</b>	<b>94.3142</b>	<b>84.7756</b>	<b>56.2909</b>	

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN FINANCIAL PLANNING FUND OF FUNDS  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2024**

(Audited)					
As at June 30, 2023					
	Aggressive	Moderate	Conservative	MAAP-I	Total
Note	(Rupees in '000)				
<b>Assets</b>					
Balances with banks	759	1,088	755	292	2,894
Investments	63,892	61,768	59,132	74,578	259,370
Receivable against conversion of units	130	-	-	-	130
Profit receivable on saving accounts with banks	10	20	9	3	42
<b>Total assets</b>	<b>64,791</b>	<b>62,876</b>	<b>59,896</b>	<b>74,873</b>	<b>262,436</b>
<b>Liabilities</b>					
Payable to AI Meezan Investment Management Limited - Management Company	24	10	27	6	67
Payable to Central Depository Company of Pakistan Limited - Trustee	9	4	11	4	28
Payable to Meezan Bank Limited	1	-	2	-	3
Payable to the Securities and Exchange Commission of Pakistan (SECP)	38	15	18	15	86
Payable on redemption and conversion of units	-	-	-	-	-
Payable against purchase of investments	-	-	-	29	29
Accrued expenses and other liabilities	652	650	703	3,719	5,724
<b>Total liabilities</b>	<b>724</b>	<b>679</b>	<b>761</b>	<b>3,773</b>	<b>5,937</b>
<b>Net assets</b>	<b>64,067</b>	<b>62,197</b>	<b>59,135</b>	<b>71,100</b>	<b>256,499</b>
<b>Unit holders' fund (as per statement attached)</b>	<b>64,067</b>	<b>62,197</b>	<b>59,135</b>	<b>71,100</b>	<b>256,499</b>
<b>Contingencies and commitments</b>	8				
----- (Number of units) -----					
<b>Number of units in issue</b>	<b>852,995</b>	<b>827,511</b>	<b>785,598</b>	<b>1,161,315</b>	
----- (Rupees) -----					
<b>Net asset value per unit</b>	<b>75.1080</b>	<b>75.1618</b>	<b>75.2744</b>	<b>61.2238</b>	

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN FINANCIAL PLANNING FUND OF FUNDS  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

Nine months period ended March 31, 2024							
Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
(Rupees in '000)							
<b>Income</b>							
Dividend income	657	1,274	1,848	5,487		9,266	
Profit on saving accounts with banks	213	294	292	32	13	843	
Net realised gain on sale of investments	7,560	4,764	6,103	2,207	5	20,639	
	8,429	6,332	8,243	7,726	18	30,748	
Net unrealised appreciation on re-measurement of of investments at fair value through profit or loss <sup>1</sup>	6.1	17,376	14,236	5,418	18,529	14	55,573
<b>Total Income</b>		25,805	20,568	13,661	26,255	32	86,321
<b>Expenses</b>							
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	22	17	22	4	1	66
Sindh Sales Tax on management fee		3	2	3	-	-	8
Allocated expenses	7.2	45	44	38	51	-	178
Remuneration to Central Depository Company of Pakistan Limited - Trustee		37	36	31	42	-	146
Sindh Sales Tax on trustee fee		5	5	4	5	-	19
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		11	10	9	12	-	42
Auditors' remuneration		70	129	110	128	-	437
Fees and subscription		61	56	53	65	-	235
Bank and settlement charges		8	8	8	6	-	30
<b>Total expenses</b>		260	307	278	313	1	1,158
<b>Net income for the period before taxation</b>		25,545	20,261	13,383	25,942	31	85,162
Taxation	12	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		25,545	20,261	13,383	25,942	31	85,162
<b>Allocation of net income for the period</b>							
Net income for the period after taxation		25,545	20,261	13,383	25,942	31	85,162
Income already paid on units redeemed		(5,141)	(3,772)	(2,918)	(1,792)	(8)	(13,631)
		20,404	16,489	10,465	24,150	23	71,531
<b>Accounting income available for distribution</b>							
- Relating to capital gains		20,404	16,489	10,465	20,736	19	68,113
- Excluding capital gains		-	-	-	3,414	4	3,418
		20,404	16,489	10,465	24,150	23	71,531

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director





**MEEZAN FINANCIAL PLANNING FUND OF FUNDS  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

Nine months period ended March 31, 2023					
	Aggressive	Moderate	Conservative	MAAP-I	Total
Note ----- (Rupees in '000) -----					
<b>Income</b>					
Dividend income	-	-	-	1,678	1,678
Profit on savings accounts with banks	111	60	98	38	307
Net realised gain on sale of investments	430	772	2,486	53	3,741
	541	832	2,584	1,769	5,726
Net unrealised / (diminution) appreciation on re-measurement of of investments at 'fair value through profit or loss'	6.1 (898)	1,639	4,018	(1,624)	3,135
<b>Total (loss) / income</b>	<b>(357)</b>	<b>2,471</b>	<b>6,602</b>	<b>145</b>	<b>8,861</b>
<b>Expenses</b>					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1 15	8	8	6	37
Sindh Sales Tax on remuneration of the Management Company	2	1	1	1	5
Allocated expenses	7.2 188	66	81	63	398
Remuneration of Central Depository Company of Pakistan Limited - Trustee	119	42	51	40	252
Sindh Sales Tax on remuneration of the Trustee	16	5	7	5	33
Annual fee to the Securities and Exchange Commission of Pakistan	34	12	15	11	72
Auditors' remuneration	261	95	119	98	573
Fees and subscription	104	39	47	38	228
Bank and settlement charges	1	1	1	-	3
<b>Total expenses</b>	<b>740</b>	<b>269</b>	<b>330</b>	<b>262</b>	<b>1,601</b>
<b>Net (loss) / income for the period before taxation</b>	<b>(1,097)</b>	<b>2,202</b>	<b>6,272</b>	<b>(117)</b>	<b>7,260</b>
Taxation	12 -	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>	<b>(1,097)</b>	<b>2,202</b>	<b>6,272</b>	<b>(117)</b>	<b>7,260</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation	-	2,202	6,272	-	8,475
Income already paid on units redeemed	-	(757)	(2,526)	-	(3,283)
	-	1,445	3,746	-	5,192
<b>Accounting income available for distribution</b>					
- Relating to capital gains	-	1,445	3,746	-	8,916
- Excluding capital gains	-	-	-	-	(3,724)
	-	1,445	3,746	-	5,192

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN FINANCIAL PLANNING FUND OF FUNDS  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2024**

Quarter ended March 31, 2024							
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
Note (Rupees in '000)							
<b>Income</b>							
Dividend income	-	-	-	1,747	-	1,747	
Profit on saving accounts with banks	31	147	167	7	9	360	
Net realised gain on sale of investments	434	2,815	3,850	1,078	4	8,180	
	464	2,962	4,017	2,831	13	10,287	
Net unrealised appreciation / (diminution) on re-measurement of investments at 'fair value through profit or loss'	2,694	295	(1,479)	1,683	7	3,200	
<b>Total Income</b>	3,158	3,257	2,538	4,514	20	13,487	
<b>Expenses</b>							
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	3	8	8	1	1	21
Sindh Sales Tax on remuneration of the Management Company		1	1	1	-	-	3
Allocated expenses	7.2	6	7	5	8	-	26
Remuneration of Central Depository Company of Pakistan Limited - Trustee		12	13	10	15	-	50
Sindh Sales Tax on remuneration of the Trustee		2	2	1	1	-	6
Annual fee to the Securities and Exchange Commission of Pakistan		4	3	3	4	-	14
Auditors' remuneration		1	25	24	29	-	79
Fees and subscription		19	16	15	18	-	68
Bank and settlement charges		1	1	1	1	-	4
<b>Total expenses</b>		46	76	68	77	1	268
<b>Net income for the quarter before taxation</b>		3,112	3,181	2,470	4,437	19	13,218
Taxation	12	-	-	-	-	-	-
<b>Net income for the quarter before taxation</b>		3,112	3,181	2,470	4,437	19	13,218

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN FINANCIAL PLANNING FUND OF FUNDS  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2024**

	Quarter ended March 31, 2023				
	Aggressive	Moderate	Conservative	MAAP-I	Total
Note (Rupees in '000)					
<b>Income</b>					
Dividend income	-	-	-	615	615
Profit on savings accounts with banks	50	24	17	15	106
Net realised (loss) / gain on sale of investments	(570)	118	338	(128)	(242)
	(520)	142	355	502	479
Net unrealised / (diminution) appreciation on re-measurement of investments at 'fair value through profit or loss'	(1,121)	146	1,086	(1,286)	(1,195)
<b>Total (loss) / income</b>	<b>(1,641)</b>	<b>288</b>	<b>1,421</b>	<b>(784)</b>	<b>(716)</b>
<b>Expenses</b>					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	6	3	2	13
Sindh Sales Tax on remuneration of the Management Company		1	-	-	2
Allocated expenses	7.2	31	19	19	88
Remuneration of Central Depository Company of Pakistan Limited - Trustee		19	12	12	55
Sindh Sales Tax on remuneration of the Trustee		3	1	2	7
Annual fee to the Securities and Exchange Commission of Pakistan		5	3	4	15
Auditors' remuneration		43	25	26	122
Fees and subscription		22	15	13	66
<b>Total expenses</b>		<b>130</b>	<b>78</b>	<b>80</b>	<b>368</b>
<b>Net (loss) / income for the quarter before taxation</b>		<b>(1,771)</b>	<b>210</b>	<b>1,341</b>	<b>(864)</b>
Taxation	12	-	-	-	-
<b>Net (loss) / income for the quarter after taxation</b>		<b>(1,771)</b>	<b>210</b>	<b>1,341</b>	<b>(1,084)</b>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN FINANCIAL PLANNING FUND OF FUNDS**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	Nine months period ended March 31, 2024					Total
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	
	(Rupees in '000)					
<b>Net income for the period after taxation</b>	25,545	20,261	13,383	25,942	31	85,162
Other comprehensive income for the period	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>25,545</u>	<u>20,261</u>	<u>13,383</u>	<u>25,942</u>	<u>31</u>	<u>85,162</u>

	Nine months period ended March 31, 2023				Total
	Aggressive	Moderate	Conservative	MAAP-I	
	(Rupees in '000)				
<b>Net (loss) / income for the period after taxation</b>	(1,097)	2,202	6,272	(117)	7,260
Other comprehensive income for the period	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>(1,097)</u>	<u>2,202</u>	<u>6,272</u>	<u>(117)</u>	<u>7,260</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN FINANCIAL PLANNING FUND OF FUNDS**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2024**

	Quarter ended March 31, 2024					Total
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	
	(Rupees in '000)					
Net Income for the quarter after taxation	3,112	3,181	2,470	4,437	19	13,218
Other comprehensive income for the quarter	-	-	-	-	-	-
<b>Total comprehensive Income for the quarter</b>	<b>3,112</b>	<b>3,181</b>	<b>2,470</b>	<b>4,437</b>	<b>19</b>	<b>13,218</b>

	Quarter ended March 31, 2023				Total
	Aggressive	Moderate	Conservative	MAAP-I	
	(Rupees in '000)				
Net (loss) / Income for the quarter after taxation	(1,771)	210	1,341	(864)	(1,084)
Other comprehensive income for the quarter	-	-	-	-	-
<b>Total comprehensive (loss) / Income for the quarter</b>	<b>(1,771)</b>	<b>210</b>	<b>1,341</b>	<b>(864)</b>	<b>(1,084)</b>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**NEEZAN FINANCIAL PLANNING FUND OF FUNDS  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	Nine months period ended March 31, 2024			Nine months period ended March 31, 2024			Nine months period ended March 31, 2024			Nine months period ended March 31, 2024			Nine months period ended March 31, 2024					
	Aggressive (Rupiah 50%)			Moderate (Rupiah 50%)			Conservative (Rupiah 50%)			MMPF (Rupiah 70%)			V.Conservative (Rupiah 70%)			Total (Rupiah 50%)		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
Net assets at the beginning of the period	(17,955)	81,022	63,067	(9,200)	88,387	79,187	(15,048)	77,101	62,053	(21,428)	82,594	61,166	-	-	-	33,940	100,658	134,598
Issuance of units: - Aggressive: 885,320 units / Moderate: 207,700 units / - Conservative: 1,673,288 units / V.Conservative: 123,850 units - Capital value (at net asset value per unit) at the beginning of the period - Element of income	14,058	-	14,058	15,612	-	15,612	125,367	-	125,367	-	-	-	5,206	-	5,206	221,827	-	221,827
Total proceeds on issuance of units	14,058	-	14,058	15,612	-	15,612	125,367	-	125,367	-	-	-	5,206	-	5,206	221,827	-	221,827
Redemption of units: - Aggressive: 1,149,670 units / Moderate: 346,697 units / - Conservative: 1,870,465 units / MMPF: 135,915 units / V.Conservative: 115,225 units - Capital value (at net asset value per unit) at the beginning of the period - Element of income	58,889	-	58,889	21,280	-	21,280	140,194	-	140,194	8,141	-	8,141	5,191	-	5,191	286,004	-	286,004
Total proceeds on redemption of units	58,889	-	58,889	21,280	-	21,280	140,194	-	140,194	8,141	-	8,141	5,191	-	5,191	286,004	-	286,004
Total comprehensive income for the period Distribution during the period Net income for the period less distribution	14,037	5,141	19,178	2,883	3,772	6,655	32,116	2,918	35,034	-	3,742	1,763	524	8	532	38,128	13,031	51,159
Net assets at the end of the period	97,126	5,141	102,267	24,515	3,772	28,287	162,383	2,918	165,301	-	11,936	16,111	6,316	8	6,324	369,968	17,062	387,030
Undistributed income brought forward - Realized income - Unrealized loss / Income	-	25,515	25,515	-	20,241	20,241	-	13,382	13,382	-	25,941	25,943	-	31	31	-	86,162	95,193
Accrued income available for distribution - Return to capital gains - Excess capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discretion during the period Undistributed income carried forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward - Realized income - Unrealized income	94,960	17,316	112,276	70,850	14,535	85,385	62,228	6,412	68,640	-	18,628	24,771	9	14	23	-	336,017	371,765
Net asset value per unit at the beginning of the period Net asset value per unit at the end of the period	Rp100	Rp100	Rp100	Rp100	Rp100	Rp100	Rp100	Rp100	Rp100	Rp100	Rp100	Rp100	Rp100	Rp100	Rp100	Rp100	Rp100	Rp100

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For Al-Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN FINANCIAL PLANNING FUND OF FUNDS**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	Nine months period ended March 31, 2023			Nine months period ended March 31, 2023			Nine months period ended March 31, 2023			Nine months period ended March 31, 2023			Nine months period ended March 31, 2024		
	Aggressive			Moderate			Conservative			MAMP			Total		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			
Net assets at the beginning of the period	209,030	81,338	290,368	35,748	64,311	100,059	67,877	72,962	140,839	(1,899)	92,418	90,519	383,756	311,027	694,783
Issuance of units:															
Aggressive: 2,059,523 units / Moderate: 81,958 units /															
Conservative: 275,618 units															
- Capital value (at net asset value per unit at the beginning of the period)	580,498	-	580,498	5,857	-	5,857	13,913	-	13,913	-	-	-	180,264	-	180,264
- Element of income	(653)	-	(653)	196	-	196	385	-	385	-	-	-	(102)	-	(192)
Total proceeds on issuance of units	579,845	-	579,845	6,053	-	6,053	14,298	-	14,298	-	-	-	180,162	-	180,162
Redemption of units:															
Aggressive: 4,880,302 units / Moderate: 556,261 units /															
Conservative: 1,338,808 units / MAMP: 228,567 units /															
- Capital value (at net asset value per unit at the beginning of the period)	362,463	-	362,463	38,708	-	38,708	95,205	-	95,205	14,049	-	14,049	511,422	-	511,422
- Element of loss	(884)	-	(884)	74	-	74	169	-	169	2,695	-	2,695	406	-	406
Total payments on redemption of units	361,579	-	361,579	38,782	-	38,782	95,374	-	95,374	16,744	-	16,744	511,828	-	511,828
Total comprehensive (loss) / income for the period	-	(1,097)	(1,097)	-	2,202	2,202	-	6,272	6,272	-	(117)	(117)	-	7,389	7,389
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net (loss) / income for the period (less distribution)	-	(1,097)	(1,097)	-	2,202	2,202	-	6,272	6,272	-	(117)	(117)	-	7,389	7,389
<b>Net assets at the end of the period</b>	<b>2,219</b>	<b>80,239</b>	<b>82,458</b>	<b>1,075</b>	<b>65,796</b>	<b>67,791</b>	<b>(8,189)</b>	<b>75,708</b>	<b>67,519</b>	<b>(23,154)</b>	<b>92,301</b>	<b>69,402</b>	<b>(27,345)</b>	<b>315,004</b>	<b>287,655</b>
<b>Undistributed income brought forward</b>															
- Realized income		107,506			69,732			75,283		(63,470)			156,591		
- Unrealized (loss) / income		(86,170)			(5,421)			(3,321)		(70,652)			(45,564)		
- Accounting income available for distribution		21,336			64,311			72,962		92,418			311,027		
- Realized income		-			2,411			6,504		-			8,916		
- Exclusion of capital gains		-			(966)			(2,759)		-			(3,724)		
- Exclusion of capital gains		-			1,448			3,746		-			5,192		
Net loss for the period after taxation		(1,097)			-			-		(117)			(1,215)		
Distribution during the period		-			-			-		-			-		
Undistributed income carried forward		80,239			65,796			75,708		92,301			315,004		
<b>Undistributed income carried forward</b>															
- Realized income		81,137			64,117			72,680		93,926			311,669		
- Unrealized income / (loss)		(898)			1,639			4,018		(1,624)			3,135		
		80,239			65,796			75,708		92,301			315,004		
Net asset value per unit at the beginning of the period															
Net asset value per unit at the end of the period															
		Rupees			Rupees			Rupees		Rupees			Rupees		
		74,2692			71,3832			68,5510		61,4585			66,9359		
		72,4274			70,0301			72,7702		72,7702			72,7702		

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN FINANCIAL PLANNING FUND OF FUNDS  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

Note	Nine months period ended March 31, 2024					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
(Rupees in '000)						
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income for the period before taxation	25,545	20,261	13,383	25,942	31	85,162
<b>Adjustments for</b>						
Net unrealised (appreciation) on re-measurement of investments 'at fair value through profit or loss'	6.1 (17,376)	(14,236)	(5,418)	(18,529)	(14)	(55,573)
	8,169	6,025	7,965	7,413	17	29,589
<b>Decrease / (increase) in assets</b>						
Investments - net	7,083	7,174	9,397	3,146	(229)	26,571
Receivable against sale of investments	-	-	-	(27)	-	(27)
Profit receivable on saving accounts with banks	(11)	(42)	(129)	1	(8)	(189)
	7,072	7,132	9,268	3,120	(237)	26,355
<b>(Decrease) / Increase in liabilities</b>						
Payable to Al Meezan Investment Management Limited - Management Company	(6)	(8)	(16)	(6)	-	(36)
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	1	2	-	3
Payable to Meezan Bank Limited	1	1	(1)	-	-	1
Payable to Securities and Exchange Commission of Pakistan (SECP)	(37)	(14)	(17)	(14)	-	(82)
Payable against purchase of investments	-	-	-	(29)	-	(29)
Dividend Payable	-	-	-	-	-	-
Accrued expenses and other liabilities	(33)	209	32	(248)	10	(30)
	(75)	188	(1)	(296)	10	(173)
<b>Net cash generated from / (used in) operating activities</b>	<b>15,166</b>	<b>13,345</b>	<b>17,233</b>	<b>10,237</b>	<b>(210)</b>	<b>55,771</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Receipts against issuance and conversion of units	89,870	19,635	148,879	-	6,753	265,137
Payments against redemption and conversion of units	(104,651)	(32,347)	(165,860)	(10,113)	(6,323)	(319,294)
<b>Net cash (used in) / generated from financing activities</b>	<b>(14,781)</b>	<b>(12,712)</b>	<b>(16,981)</b>	<b>(10,113)</b>	<b>430</b>	<b>(54,157)</b>
Net increase in cash and cash equivalents during the period	385	633	252	124	219	1,614
Cash and cash equivalents at the beginning of the period	759	1,088	755	292	-	2,894
Cash and cash equivalents at the end of the period	5 1,144	1,721	1,007	416	219	4,507

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director





**MEEZAN FINANCIAL PLANNING FUND OF FUNDS  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

Note	Nine months period ended March 31, 2023				
	Aggressive	Moderate	Conservative	MAAP-I	Total
(Rupees in '000)					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net (loss) / income for the period before taxation	(1,097)	2,202	6,272	(117)	7,260
<b>Adjustments for:</b>					
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6:1 898	(1,639)	(4,018)	1,624	(3,135)
	(199)	563	2,254	1,507	4,125
<b>Decrease / (increase) in assets</b>					
Investments - net	207,870	30,468	77,814	12,999	329,151
Receivable against investments	(1,000)	-	-	(196)	(1,196)
Profit receivable on savings accounts with banks	(8)	(7)	(1)	1	(15)
	206,862	30,461	77,813	12,804	327,940
<b>(Decrease) / Increase in liabilities</b>					
Payable to Al Meezan Investment Management Limited - Management Company	13	(6)	(2)	(1)	4
Payable to Central Depository Company of Pakistan Limited - Trustee	(13)	(1)	(5)	(1)	(20)
Payable to the Securities and Exchange Commission of Pakistan	(32)	(15)	(27)	(14)	(88)
Payable against purchase of investments	-	-	-	(7)	(7)
Dividend Payable	-	(22)	(149)	-	(171)
Accrued expenses and other liabilities	(45)	(47)	(528)	1	(619)
	(77)	(91)	(711)	(22)	(901)
<b>Net cash generated from operating activities</b>	<b>206,585</b>	<b>30,933</b>	<b>79,356</b>	<b>14,289</b>	<b>331,164</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Receipts against issuance and conversion of units	154,845	6,009	19,309	-	180,163
Payments against redemption and conversion of units	(361,721)	(40,546)	(98,588)	(14,455)	(515,310)
<b>Net cash used in financing activities</b>	<b>(206,876)</b>	<b>(34,537)</b>	<b>(79,279)</b>	<b>(14,455)</b>	<b>(335,147)</b>
Net (decrease) / increase in cash and cash equivalents during the period	(291)	(3,604)	77	(166)	(3,983)
Cash and cash equivalents at the beginning of the period	1,703	4,639	834	584	7,760
Cash and cash equivalents at the end of the period	5 1,412	1,035	911	418	3,777

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN FINANCIAL PLANNING FUND OF FUNDS**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

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

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

**1.2** The investment objective of the Fund is to meet liquidity needs of investors by providing investors a daily payout through investment in Shariah Compliant money market instruments. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited (MBL) acts 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 an open-end Shariah Compliant Money Market Scheme and has the following specific features:

- (a) Dividend will be distributed to the entitled unit holders on a daily basis (i.e. each business day); and
- (b) Daily dividend received by the unit holders shall be reinvested.

By distributing dividend on a daily basis, the Management Company is required to ensure that total distribution in an accounting period accumulates to an amount that is required under the tax laws and other regulations in force.

**1.4** Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.

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

**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.

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

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



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

## **2 BASIS OF PRESENTATION**

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

## **3 BASIS OF PREPARATION**

### **3.1 STATEMENT OF COMPLIANCE**

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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

These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2024.

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

- 4.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.
- 4.2** The preparation of the condensed interim financial statements in conformity with approved accounting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2023.
- 4.3** There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.



**5 BALANCES WITH BANKS**

(Unaudited)							
As at March 31, 2024							
Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
(Rupees in '000)							
Saving accounts	5.1	1,144	1,721	1,007	416	219	4,507
(Audited)							
As at June 30, 2023							
Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
(Rupees in '000)							
Saving accounts	5.1	759	1,088	755	292	-	2,894

**5.1** These include balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 11.01% (June 2023: 10.00%) per annum. Other profit and loss sharing accounts of the Fund have expected profit rates ranging from 6.50% to 19% per annum (June 2023: 7.14% to 20.25% per annum).

**6 INVESTMENTS**

(Unaudited)							
As at March 31, 2024							
Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
(Rupees in '000)							
Investments - 'at fair value through profit or loss'	6.1	74,185	68,630	55,153	89,961	243	288,372
(Audited)							
As at June 30, 2023							
Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
(Rupees in '000)							
Investments - 'at fair value through profit or loss'	6.1	63,892	61,768	59,132	74,578	-	259,370

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

Name of investee funds	As at July 1, 2023	Purchases during the period	Sales during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation as at March 31, 2024	Percentage in relation to	
								Market value on the basis of Net Assets of the Fund	Total market value of investments
		(Number of units)			(Rupees in '000)			(Percentage)	
<b>Aggressive Allocation Plan</b>									
Meezan Islamic Fund	873,360	400,803	621,872	652,291	39,800	55,620	15,820	74.67	74.98
Meezan Rozana Amdani Fund	320,358	53,141	373,499	-	-	-	-	-	-
Meezan Sovereign Fund	-	465,964	160,032	305,932	17,009	18,565	1,555	24.92	25.02
					<b>56,809</b>	<b>74,185</b>	<b>17,376</b>	<b>99.59</b>	<b>100.00</b>
<b>Moderate Allocation Plan</b>									
Meezan Islamic Fund	562,357	80,067	239,087	403,337	23,285	34,392	11,127	49.31	49.97
Meezan Rozana Amdani Fund	618,835	53,485	672,320	-	-	-	-	-	-
Meezan Sovereign Fund	-	729,684	162,174	567,509	31,329	34,438	3,108	49.38	50.03
					<b>54,594</b>	<b>68,830</b>	<b>14,236</b>	<b>98.69</b>	<b>100.00</b>
<b>Conservative Allocation Plan</b>									
Meezan Islamic Fund	268,929	123,354	230,741	161,542	10,826	13,774	2,948	24.82	24.98
Meezan Rozana Amdani Fund	887,813	36,968	924,781	-	-	-	-	-	-
Meezan Sovereign Fund	-	1,357,605	675,721	681,884	38,908	41,378	2,470	74.58	75.02
					<b>49,734</b>	<b>55,153</b>	<b>5,418</b>	<b>99.38</b>	<b>100.00</b>
<b>Meezan Asset Allocation Plan I</b>									
Al Meezan Mutual Fund	340,967	-	244,776	96,192	1,508	2,387	879	2.75	2.65
Meezan Daily Income Fund	679,597	269,735	949,332	-	-	-	-	-	-
Meezan Dedicated Equity Fund	878,914	-	123,529	755,384	30,297	47,779	17,482	54.96	53.11
Meezan Cash Fund	-	675,632	-	675,632	39,627	39,795	168	45.78	44.24
					<b>71,432</b>	<b>89,961</b>	<b>18,529</b>	<b>103.49</b>	<b>100.00</b>
<b>VERY Conservative Allocation Plan</b>									
Meezan Cash Fund	-	5,734	5,734	-	-	-	-	-	-
Meezan Sovereign Fund	-	14,757	10,750	4,007	229	243	14	52.84	100.00
					<b>229</b>	<b>243</b>	<b>14</b>	<b>52.84</b>	<b>100.00</b>



Name of investee funds	As at July 1, 2023	Purchases during the period	Sales during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised (diminution)/a ppreciation as at March 31, 2024	Percentage in relation to	
								Market value on the basis of Net Assets of the Fund	Total market value of investments
		(Number of units)			(Rupees in '000)			(Percentage)	
<b>Total investments in units of mutual funds</b>									
Al Meezan Mutual Fund	340,967	-	244,776	96,191	1,506	2,387	879	0.83	0.83
Meezan Islamic Fund	1,704,646	604,225	1,091,700	1,217,171	73,891	103,787	29,896	36.15	35.99
Meezan Cash Fund	-	681,366	5,734	675,632	39,627	39,795	168	13.86	13.80
Meezan Daily Income Fund	679,597	269,735	949,332	-	-	-	-	-	-
Meezan Sovereign Fund	-	2,568,010	1,008,678	1,559,332	87,476	94,624	7,149	32.96	32.81
Meezan Rozana Amdani Fund	1,827,006	143,595	1,970,601	-	-	-	-	-	-
Meezan Dedicated Equity Fund	878,914	-	123,529	755,385	30,297	47,779	17,482	16.64	16.56
<b>Total as at March 31, 2024</b>					<b>232,799</b>	<b>288,372</b>	<b>55,573</b>	<b>100.44</b>	<b>100.00</b>
<b>Total as at June 30, 2023</b>					<b>261,642</b>	<b>259,370</b>	<b>(2,272)</b>	<b>101.11</b>	<b>100.00</b>

## 7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

(Unaudited)						
As at March 31, 2024						
Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
	(Rupees in '000)					
Management fee payable	1	-	-	-	-	1
Sindh Sales Tax on remuneration of Management Company	-	-	-	-	-	-
Sales Load Payable	15	2	10	-	-	27
Sindh Sales Tax on Sales Load	2	-	1	-	-	3
Allocated expenses payable	-	-	-	-	-	-
	<b>18</b>	<b>2</b>	<b>11</b>	<b>-</b>	<b>-</b>	<b>31</b>
(Audited)						
As at June 30, 2023						
Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
	(Rupees in '000)					
Management fee payable	1	-	1	-	-	2
Sindh Sales Tax on remuneration of Management Company	-	-	-	-	-	-
Sales Load Payable	15	4	6	-	-	25
Sindh Sales Tax on Sales Load	2	1	1	-	-	4
Allocated expenses payable	6	5	19	6	-	36
	<b>24</b>	<b>10</b>	<b>27</b>	<b>6</b>	<b>-</b>	<b>67</b>

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (March 31, 2023: 1%) per annum of the daily bank balance of the Fund during the period ended March 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

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

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

## 8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

**9 ACCRUED EXPENSES AND OTHER LIABILITIES**

		(Unaudited)					
		As at March 31, 2024					
Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
(Rupees in '000)							
Capital gain tax payable	11	179	37	-	-	227	
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	9.1	72	40	36	16	164	
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	9.1	368	497	526	3,295	4,689	
Shariah advisor fee payable	51	49	46	57	-	204	
Auditors' remuneration payable	116	93	88	103	-	400	
Other accrued Expense payable	-	-	-	-	10	10	
	<u>619</u>	<u>859</u>	<u>735</u>	<u>3,471</u>	<u>10</u>	<u>5,694</u>	

		(Audited)					
		As at June 30, 2023					
Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
(Rupees in '000)							
Withholding tax payable	-	-	-	297	-	297	
Capital gain tax payable	11	5	23	-	-	39	
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	9.1	72	40	36	16	164	
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	9.1	368	497	526	3,295	4,688	
Shariah advisor fee payable	36	31	30	33	-	132	
Auditors' remuneration payable	163	77	86	78	-	404	
	<u>652</u>	<u>650</u>	<u>703</u>	<u>3,719</u>	<u>-</u>	<u>5,724</u>	

**9.1** The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2023. Had the provision not been made, the Net Asset Value of the Fund as at March 31, 2024 would have been higher by Re. 0.63, Re 0.78, Re. 0.96 and Re. 3.23 per unit in Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan and MAAP- I (June 30, 2023: Re 0.52, Re 0.65, Re 0.72, Re 2.85 per unit) respectively.

**10 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES**

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

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

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

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

		(Unaudited)					
		As at March 31, 2024					
Balances	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
<b>Al Meezan Investment Management Limited - Management Company</b>							
Remuneration Payable (Rs in '000)	1	-	-	-	-	1	
Sindh Sales Tax on management fee payable (Rs in '000)	-	-	-	-	-	-	
Sales load payable (Rs in '000)	15	2	10	-	-	27	
Sindh Sales Tax on sales load payable (Rs in '000)	2	-	1	-	-	3	
Allocated expenses payable (Rs in '000)	-	-	-	-	-	-	
Investment (Rs in '000)	-	-	2,226	-	-	2,226	
Investment (Units)	-	-	23,602	-	-	23,602	



(Unaudited)						
As at March 31, 2024						
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
<b>Meezan Bank Limited</b>						
Bank balance (Rs in '000)	886	1,457	773	405	-	3,500
Profit receivable (Rs in '000)	9	51	128	3	8	199
Sales load payable (Rs in '000)	2	1	1	-	-	4
Sindh Sales Tax on sales load payable (Rs in '000)	-	-	-	-	-	-
Shariah advisor fee payable (Rs in '000)	51	49	46	67	-	204
<b>Central Depository Company of Pakistan Limited - Trustee</b>						
Trustee Fee payable (Rs in '000)	7	2	11	5	-	25
Sindh Sales Tax on trustee fee payable (Rs in '000)	2	2	1	1	-	6
<b>Directors and Executives of the Management Company</b>						
Investment (Rs in '000)	148	62	1	-	-	210
Investment (Units)	1,383	606	7	-	-	1,996
<b>Meezan Islamic Fund</b>						
Investment (Rs in '000)	55,620	34,392	13,774	-	-	103,787
Investment (Units)	652,201	403,337	161,542	-	-	1,217,171
<b>Meezan Cash Fund</b>						
Investment (Rs in '000)	-	-	-	39,795	-	39,795
Investment (Units)	-	-	-	675,632	-	675,632
<b>AI Meezan Mutual Fund</b>						
Investment (Rs in '000)	-	-	-	2,387	-	2,387
Investment (Units)	-	-	-	96,192	-	96,192
<b>Meezan Sovereign Fund</b>						
Investment (Rs in '000)	18,565	34,438	41,378	-	243	94,623
Investment (Units)	305,932	567,509	681,884	-	4,007	1,559,332
<b>Meezan Dedicated Equity Fund</b>						
Investment (Rs in '000)	-	-	-	47,779	-	47,779
Investment (Units)	-	-	-	765,384	-	765,384
<b>Unit Holders holding 10% or more units of the Fund</b>						
Investment (Rs in '000)	-	-	6,782	66,223	333	73,347
Investment (Units)	-	-	72,015	781,151	5,912	859,078
(Audited)						
As at June 30, 2023						
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
<b>AI Meezan Investment Management Limited - Management Company</b>						
Remuneration Payable (Rs in '000)	1	-	1	-	-	2
Sales load payable (Rs in '000)	15	4	6	-	-	25
Sindh Sales Tax on sales load payable (Rs in '000)	2	1	1	-	-	4
Allocated expenses payable (Rs in '000)	6	5	19	6	-	36
Investment (Rs in '000)	-	-	9,457	-	-	9,457
Investment (Units)	-	-	129,573	-	-	129,573
<b>Meezan Bank Limited</b>						
Bank balance (Rs in '000)	486	831	527	281	-	2,125
Profit receivable (Rs in '000)	7	18	7	2	-	34
Sales load payable (Rs in '000)	1	-	2	-	-	3
Shariah advisory fee payable (Rs in '000)	38	31	30	33	-	132
<b>Central Depository Company of Pakistan Limited - Trustee</b>						
Trustee Fee payable (Rs in '000)	7	2	10	4	-	23
Sindh Sales Tax on trustee fee payable (Rs in '000)	2	2	1	-	-	5
<b>Meezan Islamic Fund</b>						
Investment (Rs in '000)	47,874	30,826	14,742	-	-	93,442
Investment (Units)	873,360	562,357	268,929	-	-	1,704,646
<b>AI Meezan Mutual Fund</b>						
Investment (Rs in '000)	-	-	-	5,346	-	5,346
Investment (Units)	-	-	-	340,967	-	340,967
<b>Meezan Daily Income Fund</b>						
Investment (Rs in '000)	-	-	-	33,980	-	33,980
Investment (Units)	-	-	-	679,597	-	679,597



**Meezan Rozana Amdani Fund**

Investment (Rs in '000)  
Investment (Units)

**Meezan Dedicated Equity Fund**

Investment (Rs in '000)  
Investment (Units)

**Unit Holders holding 10% or more units of the Fund**

Investment (Rs in '000)  
Investment (Units)

(Audited)					
As at June 30, 2023					
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
16,019	30,942	44,391	-	-	91,351
320,358	618,835	887,813	-	-	1,827,006
-	-	-	35,252	-	35,252
-	-	-	878,914	-	878,914
-	-	9,754	47,825	-	57,579
-	-	129,573	781,151	-	910,724

**Transactions during the period**

**Al Meezan Investment Management Limited - Management Company**

Remuneration for the period (Rs in '000)  
Sindh Sales Tax on management fee (Rs in '000)  
Allocated expense (Rs in '000)  
Amount redeemed during the period (Rs in '000)  
Units redeemed during the period

**Meezan Bank Limited**

Profit on saving account (Rs in '000)  
Shariah Advisory Fee Expense (Rs in '000)

**Central Depository Company of Pakistan Limited - Trustee**

Trustee fee for the period (Rs in '000)  
Sindh Sales Tax on trustee fee (Rs in '000)

**Directors and Executives of the Management Company**

Amount invested during the period (Rs in '000)  
Units issued during the period  
Amount redeemed during the period (Rs in '000)  
Units redeemed during the period

**Meezan Islamic Fund**

Amount invested during the period (Rs in '000)  
Units issued during the period  
Amount redeemed during the period (Rs in '000)  
Units redeemed during the period

**Meezan Sovereign Fund**

Amount invested during the period (Rs in '000)  
Units issued during the period  
Amount redeemed during the period (Rs in '000)  
Units redeemed during the period

**Meezan Daily Income Fund**

Amount invested during the period (Rs in '000)  
Units issued during the period  
Amount redeemed during the period (Rs in '000)  
Units redeemed during the period  
Dividend received during the period (Rs. in '000)

**Meezan Rozana Amdani Fund**

Amount invested during the period (Rs in '000)  
Units issued during the period  
Amount redeemed during the period (Rs in '000)  
Units redeemed during the period  
Dividend received during the period (Rs. in '000)

**Meezan Dedicated Equity Fund**

Amount redeemed during the period (Rs in '000)  
Units redeemed during the period

(Unaudited)					
For the period ended March 31, 2024					
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
22	17	22	4	1	66
3	2	3	-	-	8
45	44	38	51	-	178
-	-	9,519	-	-	9,519
-	-	105,971	-	-	105,971
199	278	277	32	13	799
53	49	48	56	-	204
37	36	31	42	-	146
5	5	4	5	-	19
66,728	302	61,624	-	-	128,655
736,905	3,089	725,655	-	-	1,467,629
70,280	268	71,165	-	-	141,713
755,762	2,798	831,814	-	-	1,590,373
27,600	5,800	10,250	-	-	43,650
400,803	80,067	123,354	-	-	604,225
42,945	17,560	18,114	-	-	78,619
621,872	239,087	230,741	-	-	1,091,700
25,795	40,226	76,991	-	825	143,836
465,964	729,684	1,357,605	-	14,757	2,568,010
9,075	9,462	40,238	-	600	59,375
160,032	162,174	675,721	-	10,750	1,008,678
-	-	-	13,487	-	13,487
-	-	-	269,735	-	269,735
-	-	-	47,467	-	47,467
-	-	-	949,332	-	949,332
-	-	-	5,487	-	5,487
2,657	2,674	1,848	-	-	7,180
53,141	53,485	36,969	-	-	143,595
18,675	33,616	46,239	-	-	98,530
373,499	672,320	924,781	-	-	1,970,601
857	1,274	1,848	-	-	3,780
-	-	-	6,000	-	6,000
-	-	-	123,529	-	123,529





	(Unaudited)					Total
	For the period ended March 31, 2023					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	
<b>Al Meezan Mutual Fund</b>						
Amount redeemed during the period (Rs in '000)	-	-	-	5,000	-	5,000
Units redeemed during the period	-	-	-	244,776	-	244,776
<b>Meezan Cash Fund</b>						
Amount invested during the period (Rs in '000)	-	-	-	39,627	304	39,931
Units issued during the period	-	-	-	875,632	5,734	881,366
Amount redeemed during the period (Rs in '000)	-	-	-	-	305	305
Units redeemed during the period	-	-	-	-	5,734	5,734
<b>Al Meezan Investment Management Limited - Management Company</b>						
Remuneration for the period (Rs in '000)	15	8	8	6	-	37
Sindh Sales Tax on management fee (Rs in '000)	2	1	1	1	-	5
Allocated expense (Rs in '000)	188	66	81	63	-	398
<b>Meezan Bank Limited</b>						
Profit on saving account (Rs in '000)	94	42	83	38	-	257
Shariah Advisory Fee Expense (Rs in '000)	91	35	41	34	-	201
<b>Central Depository Company of Pakistan Limited - Trustee</b>						
Trustee fee for the period (Rs in '000)	119	42	51	40	-	252
Sindh Sales Tax on trustee fee (Rs in '000)	16	5	7	5	-	33
<b>Unit holders holding 10% or more units of the Fund</b>						
Redeemed during the period (Rs in '000)	187,295	-	37,354	-	-	224,649
Redeemed during the period (Units)	2,525,819	-	530,482	-	-	3,056,301
<b>Directors and Executives of the Management Company</b>						
Amount invested during the period (Rs in '000)	3,758	18	3,850	-	-	7,626
Units issued during the period	51,275	245	54,527	-	-	106,047
Amount redeemed during the period (Rs in '000)	3,835	6	4,453	-	-	8,294
Units redeemed during the period	51,492	78	63,463	-	-	115,033
<b>Meezan Islamic Fund</b>						
Amount invested during the period (Rs in '000)	5,791	4,785	2,300	-	-	12,876
Units issued during the period	106,578	87,246	42,590	-	-	236,414
Amount redeemed during the period (Rs in '000)	155,475	17,620	20,075	-	-	193,170
Units redeemed during the period	2,833,913	312,588	353,142	-	-	3,499,643
<b>Al Meezan Mutual Fund</b>						
Amount redeemed during the period (Rs in '000)	-	-	-	12,120	-	12,120
Units redeemed during the period	-	-	-	778,064	-	778,064
<b>Meezan Daily Income Fund</b>						
Amount invested during the period (Rs in '000)	-	-	-	10,178	-	10,178
Units issued during the period	-	-	-	203,355	-	203,355
Amount redeemed during the period (Rs in '000)	-	-	-	4,950	-	4,950
Units redeemed during the period	-	-	-	99,000	-	99,000
Dividend received during the period (Rs. in '000)	-	-	-	1,678	-	1,678
<b>Meezan Islamic Income Fund</b>						
Amount invested during the period (Rs in '000)	-	2,000	-	-	-	2,000
Units issued during the period	-	38,749	-	-	-	38,749
Amount redeemed during the period (Rs in '000)	57,616	20,405	62,525	-	-	140,546
Units redeemed during the period	1,056,286	382,011	1,169,832	-	-	2,608,129
<b>Meezan Dedicated Equity Fund</b>						
Amount redeemed during the period (Rs in '000)	-	-	-	5,970	-	5,970
Units redeemed during the period	-	-	-	148,820	-	148,820

## 11 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at March 31, 2024 based on current period results is as follows:

	As at March 31, 2024				
	Aggressive	Moderate	Conservative	V.Conservative	MAAP I
Total Expense Ratio (TER)	0.48%	0.60%	0.63%	1.05%	0.52%
Government levies	0.03%	0.03%	0.04%	0.10%	0.03%



	As at March 31, 2023			
	Aggressive	Moderate	Conservative	MAAP I
Total Expense Ratio (TER)	0.43%	0.45%	0.45%	0.46%
Government levies	0.03%	0.03%	0.03%	0.03%

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

## 12 TAXATION

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

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.

## 13 FAIR VALUE MEASUREMENT

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

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

Financial assets which are tradeable in an open market are revalued at 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.

### 13.1 Fair value hierarchy

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

- Level 1: quoted price (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 March 31, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

	(Unaudited)			
	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
<b>ASSETS</b>	(Rupees in '000)			
<b>Financial assets</b>				
At fair value through profit or loss	-	288,372	-	288,372
	(Audited)			
	As at June 30, 2023			
	Level 1	Level 2	Level 3	Total
<b>ASSETS</b>	(Rupees in '000)			
<b>Financial assets</b>				
At fair value through profit or loss	-	259,370	-	259,370



**14 GENERAL**

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

**15 DATE OF AUTHORISATION**

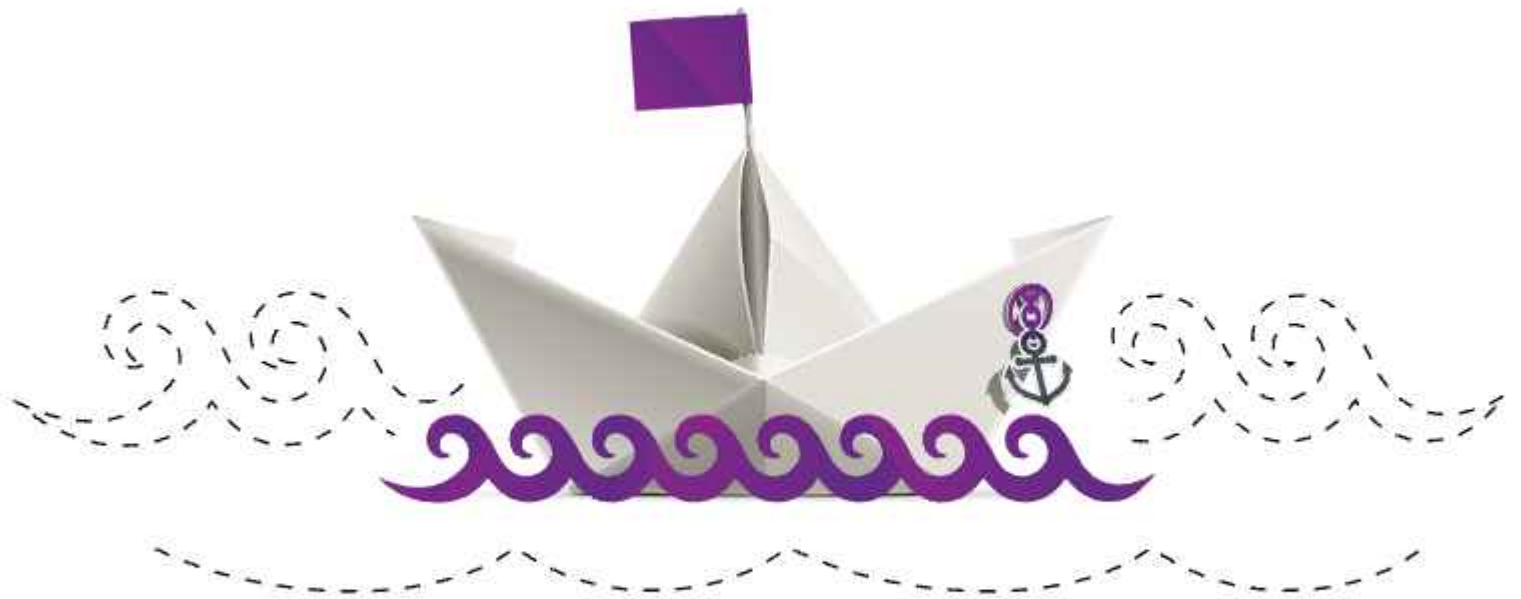
These condensed interim financial statements were authorised for issue on April 15, 2024 by the Board of Directors of the Management Company.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



# *Crisis* Preparedness and Adaptation

Al Meezan's ability to evolve its strategies during market crisis demonstrates its dedication to maintaining investment excellence even in challenging times.

## Meezan Strategic Allocation Fund

Meezan Strategic Allocation Fund is a Shariah Compliant scheme which uses active asset allocation strategy for providing competitive returns on investment. It is a unique asset allocation fund for investors who wish to benefit from the equity market and want an actively managed investment portfolio with diversification.

# 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](http://www.almeezangroup.com)  
E-mail: [info@almeezangroup.com](mailto:info@almeezangroup.com)

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Syed Amir Ali	Non-Executive Nominee Director- MBL
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

## ACTING CHIEF EXECUTIVE OFFICER

Mr. Muhammad Asad

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

## COMPANY SECRETARY

Syed Haseeb Ahmed Shah

## BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	Member

## BOARD RISK MANAGEMENT COMMITTEE

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

## BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

## BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Faiz ur Rehman	Subject Matter Expert

## TRUSTEE

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

## AUDITORS

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

## SHARIAH ADVISER

Dr. Muhammad Imran Usmani  
Jamia Darul Uloom Karachi  
Korangi Industrial Area Karachi Postal Code 75180 Pakistan  
Tel: +92 21 35044770  
Email: [mlu786@gmail.com](mailto:mlu786@gmail.com)

## BANKERS TO THE FUND

Bank Al Habib Limited - Islamic Banking  
Habib Metropolitan Bank Limited - Islamic Banking  
Meezan Bank Limited

## LEGAL ADVISER

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

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN STRATEGIC ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2024**

	March 31, 2024 (Unaudited)					As at February 16, 2024		
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	MCPPIII	
	(Rupees in '000)							
<b>Assets</b>								
Balances with banks	5	132	175	310	386	510	1,513	179,415
Investments	6	134,653	76,487	124,962	63,106	38,995	438,202	-
Receivable against sale of investments - net		18	49	31	18	8	123	-
Profit receivable on saving account with banks		4	4	4	-	7	19	163
<b>Total assets</b>		<u>134,805</u>	<u>76,715</u>	<u>125,308</u>	<u>63,510</u>	<u>39,520</u>	<u>439,856</u>	<u>179,577</u>
<b>Liabilities</b>								
Payable to Al Meezan Investment Management Limited - Management Company	7	-	-	-	3	1	4	13
Payable to Central Depository Company of Pakistan Limited - Trustee		9	6	8	4	3	30	17
Payable to the Securities and Exchange Commission of Pakistan (SECP)		2	1	1	1	-	5	1
Payable against redemption and conversion of units		-	-	-	6	-	6	53,578
Dividend payable		-	14	-	-	-	14	30,915
Accrued expenses and other liabilities	8	138	67	165	84	39	493	201
<b>Total liabilities</b>		<u>149</u>	<u>89</u>	<u>174</u>	<u>98</u>	<u>42</u>	<u>552</u>	<u>84,726</u>
<b>NET ASSETS</b>		<u>134,656</u>	<u>76,626</u>	<u>125,133</u>	<u>63,412</u>	<u>39,477</u>	<u>439,305</u>	<u>94,851</u>
<b>UNIT HOLDERS' FUND</b> (as per statement attached)		<u>134,656</u>	<u>76,626</u>	<u>125,133</u>	<u>63,412</u>	<u>39,477</u>	<u>439,305</u>	<u>94,851</u>
<b>CONTINGENCIES AND COMMITMENTS</b>								
	9	(Number of units)						
<b>NUMBER OF UNITS IN ISSUE</b>		<u>2,199,770</u>	<u>1,262,431</u>	<u>2,176,131</u>	<u>1,071,806</u>	<u>581,419</u>		<u>1,897,019</u>
		(Rupees)						
<b>NET ASSET VALUE PER UNIT</b>		<u>61,2138</u>	<u>60,6972</u>	<u>57,5026</u>	<u>59,1641</u>	<u>67,8980</u>		<u>50,0000</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN STRATEGIC ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2024**

Note	June 30, 2023 (Audited)						Total	
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCCP-III		
	(Rupees in '000)							
<b>Assets</b>								
Balances with banks	5	2,158	540	276	3,749	981	4,688	12,392
Investments	6	187,339	159,861	131,495	74,088	32,899	153,294	738,966
Receivable against sale of investments - net		-	-	-	-	-	-	-
Profit receivable on saving account with banks		3	15	16	16	11	18	79
<b>Total assets</b>		<b>189,500</b>	<b>160,416</b>	<b>131,787</b>	<b>77,853</b>	<b>33,881</b>	<b>156,000</b>	<b>751,437</b>
<b>Liabilities</b>								
Payable to AI Meezan Investment Management Limited - Management Company	7	16	14	12	11	3	19	75
Payable to Central Depository Company of Pakistan Limited - Trustee		13	11	8	5	2	10	49
Payable to the Securities and Exchange Commission of Pakistan (SECP)		46	38	36	17	8	35	180
Payable against redemption and conversion of units		74			498			572
Dividend payable		80	66	197	201	1	393	938
Accrued expenses and other liabilities	8	832	405	939	465	169	2,704	5,514
<b>Total liabilities</b>		<b>1,061</b>	<b>534</b>	<b>1,192</b>	<b>1,197</b>	<b>183</b>	<b>3,161</b>	<b>7,328</b>
<b>NET ASSETS</b>		<b>188,439</b>	<b>159,882</b>	<b>130,595</b>	<b>76,656</b>	<b>33,698</b>	<b>154,839</b>	<b>744,109</b>
<b>UNIT HOLDERS' FUND</b> (as per statement attached)		<b>188,439</b>	<b>159,882</b>	<b>130,595</b>	<b>76,656</b>	<b>33,698</b>	<b>154,839</b>	<b>744,109</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	9	----- (Number of units) -----						
<b>NUMBER OF UNITS IN ISSUE</b>		<b>4,231,192</b>	<b>3,622,538</b>	<b>3,124,507</b>	<b>1,779,484</b>	<b>675,483</b>	<b>2,845,161</b>	
		----- (Rupees) -----						
<b>NET ASSET VALUE PER UNIT</b>		<b>44.5357</b>	<b>44.1354</b>	<b>41.7970</b>	<b>43.0782</b>	<b>49.8873</b>	<b>54.4219</b>	

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN STRATEGIC ALLOCATION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

Nine months period ended March 31, 2024							For the period from July 01, 2023 to February 16, 2024	
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	MCPP-III	
(Rupees in '000)								
<b>Income</b>								
Realised gain on sale of investments	13,482	11,738	7,949	6,449	1,114	40,712	27,668	
Profit on saving accounts with banks	86	231	69	135	69	589	400	
Dividend income	9,771	6,104	8,129	4,664	2,387	31,055	5,244	
	23,319	18,073	16,147	11,248	3,570	72,356	33,310	
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	6.1	27,321	14,378	25,047	12,866	7,574	87,282	-
<b>Total income</b>		50,639	32,449	41,193	24,113	11,244	159,638	33,310
<b>Expenses</b>								
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	25	36	18	26	6	-	111
Sindh Sales Tax on remuneration of the Management Company		3	5	2	3	1	-	14
Allocated expenses	7.2	103	64	83	48	23	-	322
Remuneration of Central Depository Company of Pakistan Limited - Trustee		80	49	67	38	19	-	253
Sindh Sales Tax on remuneration of the Trustee		10	6	9	5	3	-	33
Annual fee to the Securities and Exchange Commission of Pakistan		23	14	19	11	6	-	72
Auditors' remuneration		162	81	173	90	45	-	551
Fees and subscription		51	38	39	21	8	-	156
Bank and settlement charges		5	6	8	6	5	-	30
<b>Total expenses</b>		463	298	417	248	115	-	1,541
<b>Net income for the period before taxation</b>		50,177	32,150	40,776	23,865	11,129	-	158,098
Taxation	12	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		50,177	32,150	40,776	23,865	11,129	-	158,098
<b>Allocation of net income for the period</b>		50,177	32,150	40,776	23,865	11,129	158,098	32,850
Net income for the period after taxation		(13,488)	(11,370)	(6,622)	(6,624)	(657)	(38,762)	(10,323)
Income already paid on units redeemed		36,688	20,780	34,154	17,241	10,472	119,336	22,527
<b>Accounting income available for distribution</b>		36,688	20,780	34,154	17,241	10,472	119,336	22,527
- Relating to capital gains		-	-	1,159	-	1,684	2,843	-
- Excluding capital gains		36,688	20,780	34,154	17,241	10,472	119,336	22,527

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director





**MEEZAN STRATEGIC ALLOCATION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

Nine months period ended March 31, 2023							
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPI-III	Total
(Rupees in '000)							
<b>Income</b>							
Net realised (loss) / gain on sale of investments	(4,268)	(4,026)	(424)	(31)	38	(63)	(8,774)
Profit on saving accounts with banks	109	221	62	46	44	54	537
Dividend income	5,418	4,366	4,322	1,495	642	15,432	31,675
	1,259	561	3,960	1,509	725	15,423	23,437
Net unrealised diminution on re-measurement of investments - 'at fair value through profit or loss'	6.1 (4,565)	(3,774)	(3,755)	(1,788)	(843)	(1,422)	(16,146)
<b>Total (loss) / Income</b>	<b>(3,305)</b>	<b>(3,213)</b>	<b>206</b>	<b>(279)</b>	<b>(119)</b>	<b>14,001</b>	<b>7,291</b>
<b>Expenses</b>							
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1 15	29	8	5	7	5	69
Sindh Sales Tax on remuneration to the Management Company	2	4	1	1	1	1	9
Allocated expenses	7.2 203	163	158	74	32	149	778
Remuneration of Central Depository Company of Pakistan Limited - Trustee	129	103	101	47	20	95	495
Sindh Sales Tax on trustee fee	17	13	13	6	3	12	64
Annual fee to the Securities and Exchange Commission of Pakistan	37	30	29	13	6	27	142
Auditors' remuneration	144	113	110	51	22	100	538
Fees and subscription	62	49	47	22	10	43	232
Bank and settlement charges	3	49	1	2	0	1	55
<b>Total expenses</b>	<b>611</b>	<b>553</b>	<b>467</b>	<b>220</b>	<b>101</b>	<b>433</b>	<b>2,384</b>
<b>Net (loss) / income for the period before taxation</b>	<b>(3,916)</b>	<b>(3,766)</b>	<b>(261)</b>	<b>(499)</b>	<b>(219)</b>	<b>13,568</b>	<b>4,907</b>
Taxation	12 -	-	-	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>	<b>(3,916)</b>	<b>(3,766)</b>	<b>(261)</b>	<b>(499)</b>	<b>(219)</b>	<b>13,568</b>	<b>4,907</b>
<b>Allocation of net income for the period</b>							
Net income for the period after taxation	-	-	-	-	-	13,568	13,568
Income already paid on units redeemed	-	-	-	-	-	(600)	(600)
	-	-	-	-	-	12,968	12,968
<b>Accounting income available for distribution</b>							
- Relating to capital gains	-	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	12,968	12,968
	-	-	-	-	-	12,968	12,968

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN STRATEGIC ALLOCATION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2024**

For the quarter ended March 31, 2024							For the period from January 01, 2023 to February 16, 2024
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	MCPPIII
(Rupees in '000)							
<b>Income</b>							
Net realised gain on sale of investments	7,883	316	2,897	3,449	360	14,906	27,416
Profit on saving accounts with banks	11	30	13	11	16	81	302
Dividend income	2,566	1,493	2,374	1,224	771	8,428	-
	10,461	1,839	5,284	4,684	1,147	23,414	27,719
Net unrealised (diminution) / appreciation on re-measurement of investments - 'at fair value through profit or loss'	6.1	(3,177)	2,395	1,053	(1,232)	846	(115)
<b>Total income</b>	<b>7,284</b>	<b>4,234</b>	<b>6,337</b>	<b>3,452</b>	<b>1,993</b>	<b>23,299</b>	<b>3,976</b>
<b>Expenses</b>							
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	1	2	1	4	1	9
Sindh Sales Tax on remuneration of the Management Company		-	-	-	1	-	1
Allocated expenses	7.2	15	8	12	6	4	44
Remuneration of Central Depository Company of Pakistan Limited - Trustee		24	13	21	11	7	76
Sindh Sales Tax on remuneration of the Trustee		3	2	3	1	1	10
Annual fee to the Securities and Exchange Commission of Pakistan		7	4	6	3	2	22
Auditors' remuneration		74	29	92	47	23	265
Fees and subscription		24	21	19	10	4	77
Bank and settlement charges		-	-	-	-	-	2
<b>Total expenses</b>		<b>148</b>	<b>77</b>	<b>154</b>	<b>82</b>	<b>42</b>	<b>503</b>
<b>Net income for the quarter before taxation</b>		<b>7,136</b>	<b>4,157</b>	<b>6,183</b>	<b>3,370</b>	<b>1,951</b>	<b>22,796</b>
Taxation	12	-	-	-	-	-	-
<b>Net income for the quarter after taxation</b>		<b>7,136</b>	<b>4,157</b>	<b>6,183</b>	<b>3,370</b>	<b>1,951</b>	<b>3,846</b>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN STRATEGIC ALLOCATION FUND  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2024**

For the quarter ended March 31, 2023

Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCCP-III	Total
----- (Rupees in '000) -----							
<b>Income</b>							
Net realised loss on sale of investments	(945)	(560)	(738)	(44)	(83)	(72)	(2,442)
Profit on saving accounts with banks	10	12	13	10	21	16	82
Dividend income	1,840	1,400	1,494	550	213	4,854	10,351
	905	852	769	515	152	4,798	7,991
Net unrealised diminution on re-measurement of investments - 'at fair value through profit or loss'	6.1	(3,378)	(2,498)	(2,632)	(1,382)	(623)	(11,330)
<b>Total (loss) / income</b>		(2,472)	(1,646)	(1,863)	(867)	(472)	(3,339)
<b>Expenses</b>							
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	1	1	2	2	3	10
Sindh Sales Tax on remuneration of the Management Company		-	-	-	1	1	3
Allocated expenses	7.2	57	47	48	22	9	225
Remuneration of Central Depository Company of Pakistan Limited - Trustee		36	29	31	14	5	143
Sindh Sales Tax on remuneration of the Trustee		5	3	4	2	1	18
Annual fee to the Securities and Exchange Commission of Pakistan		10	9	9	4	2	41
Auditors' remuneration		31	25	25	12	4	119
Fees and subscription		18	14	16	5	4	69
Bank and settlement charges		-	-	-	-	-	-
<b>Total expenses</b>		157	128	134	62	28	630
<b>Net (loss) / income for the quarter before taxation</b>		(2,629)	(1,774)	(1,997)	(929)	(499)	(3,969)
Taxation	12	-	-	-	-	-	-
<b>Net (loss) / income for the quarter after taxation</b>		(2,629)	(1,774)	(1,997)	(929)	(499)	(3,969)

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN STRATEGIC ALLOCATION FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	Nine months period ended March 31, 2024						For the period from July 01, 2023 to February 16, 2024
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	MCCP-III
	(Rupees in '000)						
Net income for the period after taxation	50,177	32,150	40,776	23,865	11,129	158,098	32,850
Other comprehensive income for the period	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>50,177</b>	<b>32,150</b>	<b>40,776</b>	<b>23,865</b>	<b>11,129</b>	<b>158,098</b>	<b>32,850</b>
	March 31, 2023						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCCP-III	Total
	(Rupees in '000)						
Net (loss) / income for the period after taxation	(3,916)	(3,766)	(261)	(499)	(219)	13,568	4,907
Other comprehensive income for the period	-	-	-	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>(3,916)</b>	<b>(3,766)</b>	<b>(261)</b>	<b>(499)</b>	<b>(219)</b>	<b>13,568</b>	<b>4,907</b>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN STRATEGIC ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	For the quarter ended March 31, 2024						For the period from January 01, 2023 to February 16, 2024
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	MCCP-III
	(Rupees in '000)						
Net income for the quarter after taxation	7,136	4,157	6,183	3,370	1,951	22,796	3,846
Other comprehensive income for the quarter	-	-	-	-	-	-	-
<b>Total comprehensive income for the quarter</b>	<u>7,136</u>	<u>4,157</u>	<u>6,183</u>	<u>3,370</u>	<u>1,951</u>	<u>22,796</u>	<u>3,846</u>
	For the quarter ended March 31, 2023						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCCP-III	Total
	(Rupees in '000)						
Net (loss) / income for the quarter after taxation	(2,629)	(1,774)	(1,997)	(929)	(499)	3,861	(3,969)
Other comprehensive income for the quarter	-	-	-	-	-	-	-
<b>Total comprehensive (loss) / income for the quarter</b>	<u>(2,629)</u>	<u>(1,774)</u>	<u>(1,997)</u>	<u>(929)</u>	<u>(499)</u>	<u>3,861</u>	<u>(3,969)</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN STRATEGIC ALLOCATION FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

March 31, 2024

	MSAP-I (Rupees in '000)			MSAP-II (Rupees in '000)			MSAP-III (Rupees in '000)			MSAP-IV (Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
<b>Net assets at beginning of the period:</b>	480,852	(442,253)	186,419	481,565	(524,064)	59,862	517,137	(286,542)	130,595	532,144	(455,404)	76,668
<b>Inflow of units:</b>												
MSAP - I: nil units / MSAP - II: 19,181 units												
MSAP - III: 12,969 units / MSAP - IV: nil units												
MSAP - V: nil units / MCHP - II: nil units												
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	843	-	843	542	-	542	-	-	-
- Element of Income / (Loss)	-	-	-	128	-	128	24	-	24	-	-	-
Total proceeds on issuance of units	-	-	-	971	-	971	566	-	566	-	-	-
<b>Redemption of units:</b>												
MSAP - I: 12,621,423 units / MSAP - II: 2,979,200 units												
MSAP - III: 981,345 units / MSAP - IV: 707,678 units												
MSAP - V: 81,064 units / MCHP - II: nil units												
- Capital value (at net asset value per unit at the beginning of the period)	90,472	-	90,472	105,097	-	105,097	40,162	-	40,162	30,495	-	30,495
- Element of Income	-	13,468	13,468	-	11,370	11,370	-	6,622	6,622	-	8,624	8,624
Total payments on redemption of units	90,472	13,468	103,940	105,097	11,370	116,377	40,162	6,622	46,784	30,495	8,624	39,119
Total comprehensive income for the period	-	90,177	90,177	-	32,150	32,150	-	40,776	40,776	-	21,465	21,465
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period (after distribution)	-	90,177	90,177	-	32,150	32,150	-	40,776	40,776	-	21,465	21,465
<b>Net assets at end of the period</b>	<b>346,220</b>	<b>(305,165)</b>	<b>134,536</b>	<b>379,910</b>	<b>(303,284)</b>	<b>76,626</b>	<b>477,821</b>	<b>(252,380)</b>	<b>125,132</b>	<b>501,658</b>	<b>(430,147)</b>	<b>83,312</b>
<b>Accumulated loss / undistributed income brought forward</b>												
- Realized (loss)	(417,839)	-	(417,839)	(331,270)	-	(331,270)	(286,045)	-	(286,045)	(455,379)	-	(455,379)
- Unrealized loss / (income)	25,141	-	25,141	29,814	-	29,814	6,781	-	6,781	(1,089)	-	(1,089)
Accounting income available for distribution	(442,253)	-	(442,253)	(324,064)	-	(324,064)	(286,542)	-	(286,542)	(455,693)	-	(455,693)
- Relating to capital gains	26,888	-	26,888	29,793	-	29,793	32,046	-	32,046	17,241	-	17,241
- Excluding capital gains	36,869	-	36,869	36,790	-	36,790	34,154	-	34,154	17,241	-	17,241
Net loss for the period after taxation	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated loss / (undistributed income) carried forward	(408,960)	-	(408,960)	(303,284)	-	(303,284)	(252,380)	-	(252,380)	(430,147)	-	(430,147)
<b>Accumulated loss / (Undistributed income) carried forward</b>												
- Realized (loss)	(432,869)	-	(432,869)	(317,669)	-	(317,669)	(277,439)	-	(277,439)	(451,312)	-	(451,312)
- Undistributed income	27,320	-	27,320	14,376	-	14,376	25,059	-	25,059	12,569	-	12,569
	(405,549)	-	(405,549)	(303,294)	-	(303,294)	(252,380)	-	(252,380)	(438,147)	-	(438,147)
Net asset value per unit at beginning of the period			(Rupees) 44,3357			(Rupees) 44,1354			(Rupees) 41,7070			(Rupees) 45,9780
Net asset value per unit at end of the period			(Rupees) 61,2128			(Rupees) 60,8972			(Rupees) 57,5028			(Rupees) 59,1641

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Al-Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	March 31, 2024						For the period from July 01, 2023 to February 16, 2024		
	MSAP-V (Rupees in '000)			Total (Rupees in '000)			MCPF-III (Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
<b>Net assets at beginning of the period</b>	16,748	(56,946)	32,691	2,263,885	(1,574,595)	589,270	116,084	38,756	154,839
<b>Issuance of units:</b>									
MSAP - I: 61 units / MSAP - II: 15,151 units	-	-	-	1,305	-	1,305	-	-	-
MSAP - III: 12,959 units / MSAP - IV: 707,578 units	-	-	-	152	-	152	-	-	-
MSAP - V: 88 units / MCPF - III: 61 units	-	-	-	-	-	-	-	-	-
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-
- Element of income / (loss)	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	1,507	-	1,507	-	-	-
<b>Redemption of units:</b>									
MSAP - I: 12,521,423 units / MSAP - II: 2,979,258 units	4,593	-	4,593	270,230	-	270,230	31,800	-	31,800
MSAP - III: 361,346 units / MSAP - IV: 707,578 units	-	657	657	-	38,762	38,762	-	10,322	10,322
MSAP - V: 34,956 units / MCPF - III: 61 units	-	-	-	-	-	-	-	-	-
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-
Total payments on redemption of units	4,593	657	5,330	270,230	38,762	309,400	31,800	10,322	41,922
Total comprehensive income for the period	-	11,128	11,128	-	506,698	506,698	-	32,860	32,860
Distribution during the period	-	-	-	-	-	-	-	(30,915)	(30,915)
Net income for the period (loss distribution)	-	11,128	11,128	-	506,698	506,698	-	1,945	1,945
<b>Net assets at end of the period</b>	<b>95,053</b>	<b>(45,576)</b>	<b>30,477</b>	<b>1,994,564</b>	<b>(1,555,259)</b>	<b>439,305</b>	<b>84,484</b>	<b>30,357</b>	<b>34,851</b>
<b>Accumulated loss / undistributed income brought forward</b>									
- Realized (loss) / income	-	(5,921)	(5,921)	-	(1,574,575)	(1,574,575)	-	38,115	38,115
- Unrealized loss	-	(1,271)	(1,271)	-	(225)	(225)	-	(20)	(20)
Accounting income available for distribution	-	69,946	69,946	-	(1,274,595)	(1,274,595)	-	38,115	38,115
- Relating to capital gains	-	8,789	8,789	-	110,483	110,483	-	22,527	22,527
- Excluding capital gains	-	1,634	1,634	-	2,842	2,842	-	-	-
- Excluding capital gains	-	10,472	10,472	-	118,324	118,324	-	22,527	22,527
<b>Net loss for the period after taxation</b>									
Accumulated (loss) / Undistributed income carried forward	-	(55,576)	(55,576)	-	(1,555,259)	(1,555,259)	-	30,357	30,357
<b>Accumulated (loss) / Undistributed income carried forward</b>									
- Realized (loss) / income	-	52,250	52,250	-	(1,542,542)	(1,542,542)	-	20,567	20,567
- Unrealized income	-	3,326	3,326	-	87,272	87,272	-	-	-
- Unrealized income	-	(55,576)	(55,576)	-	(1,555,259)	(1,555,259)	-	30,357	30,357
Net asset value per unit at beginning of the period									
			(Rupees)						(Rupees)
			64.8773						64.4219
Net asset value per unit at end of the period			67.8940						65.9406

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Al-Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

March 31, 2024

	MSAP-I (Rupees in '000)			MSAP-II (Rupees in '000)			MSAP-III (Rupees in '000)			MSAP-IV (Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
<b>Net assets at beginning of the period:</b>	820,205	(442,333)	377,872	848,767	(324,287)	524,480	606,947	(369,541)	237,406	960,871	(485,703)	475,168
<b>Issuance of units:</b>												
MSAP - I: 40,414 units / MSAP - II: nil units	1,774	-	1,774	-	-	-	530	-	530	105	-	105
MSAP - III: 12,454 units / MSAP - IV: 2,436 units	-	-	-	-	-	-	15	-	15	3	-	3
MSAP - V: nil units / MCPP - I: 829,017 units	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value (at net asset value per unit at the beginning of the period)												
- Element of income / (loss)												
<b>Total proceeds on issuance of units:</b>	1,774	-	1,774	-	-	-	545	-	545	108	-	108
<b>Redemption of units:</b>												
MSAP - I: 4,416,821 units / MSAP - II: 3,315,394 units	193,886	-	193,886	162,675	-	162,674	60,682	-	60,682	24,896	-	24,896
MSAP - III: 1,440,434 units / MSAP - IV: 578,005 units	(2,766)	-	(2,766)	(2,063)	-	(2,063)	495	-	495	130	-	130
MSAP - V: 305,386 units / MCPP - II: 865,837 units	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value (at net asset value per unit at the beginning of the period)												
- Element of income												
<b>Total payments on redemption of units:</b>	191,120	-	191,120	160,612	-	160,612	61,177	-	61,177	25,026	-	25,026
<b>Total comprehensive income for the period:</b>	-	(3,914)	(3,914)	-	(3,786)	(3,786)	-	(261)	(261)	-	(478)	(478)
<b>Distribution during the period:</b>												
Net Dividend Income for the period less distribution	-	(3,914)	(3,914)	-	(3,786)	(3,786)	-	(261)	(261)	-	(478)	(478)
<b>Net assets at end of the period:</b>	826,674	(446,247)	380,427	846,775	(328,033)	518,742	607,324	(371,802)	235,522	960,969	(490,181)	470,788
<b>Undistributed (loss) / income brought forward:</b>												
- Realized (loss) / income		(405,372)			(297,046)			(461,738)			(445,158)	
- Unrealized loss		(38,961)			(27,210)			(24,865)			(50,544)	
		(444,333)			(324,256)			(486,603)			(495,702)	
<b>Accounting income available for distribution:</b>												
- Relating to capital gains		-			-			-			-	
- Excluding capital gains		-			-			-			-	
<b>Net loss for the period after taxation:</b>		(3,914)			(3,786)			(261)			(478)	
<b>Undistributed loss carried forward:</b>		(446,249)			(328,033)			(386,864)			(496,202)	
<b>Undistributed (loss) / income carried forward:</b>												
- Realized (loss) / income		(41,704)			(324,250)			(463,547)			(454,454)	
- Unrealized loss		(4,595)			(3,774)			(2,795)			(1,788)	
		(46,299)			(328,024)			(466,342)			(456,242)	
<b>Net asset value per unit at beginning of the period:</b>			(Rupees)			(Rupees)			(Rupees)			(Rupees)
			43.8951			43.3940			41.9382			43.1405
<b>Net asset value per unit at end of the period:</b>			43.8235			43.1162			41.7724			42.8007

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Al-Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director





**MEEZAN STRATEGIC ALLOCATION FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	March 31, 2024								
	MSAP-V			MCPP-III			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Undistributed income	Total	Capital value	Accumulated loss	Total
<b>Net assets at beginning of the period:</b>	115,187	(65,130)	49,957	157,400	39,511	196,917	2,005,153	(1,416,463)	1,288,690
<b>Issuance of units:</b>									
MSAP - I: 46,414 units / MSAP - II: nil units									
MSAP - III: 12,854 units / MSAP - IV: 3,435 units									
MSAP - V: nil units / MCPP - I: 0.023; nil units									
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-199	-	-199	2,858	-	2,858
- Element of Income / (Loss)	-	-	-	3	-	3	38	-	38
Total proceeds on issuance of units	-	-	-	420	-	420	2,896	-	2,896
<b>Redemption of units:</b>									
MSAP - I: 4,418,021 units / MSAP - II: 3,518,394 units									
MSAP - III: 1,440,404 units / MSAP - IV: 575,005 units									
MSAP - V: 308,596 units / MCPP - I: 886,037 units									
- Capital value (at net asset value per unit at the beginning of the period)	15,476	-	15,476	49,113	-	49,113	495,495	-	495,495
- Element of Income	156	-	156	1,827	690	2,227	(3,056)	600	(2,556)
Total payments on redemption of units	15,632	-	15,632	50,940	690	50,340	492,439	600	493,039
Total comprehensive income for the period	-	(219)	(219)	-	13,568	13,568	-	4,907	4,907
Distribution during the period	-	-	-	-	-	-	-	-	-
Net loss / (income) for the period less distribution	-	(219)	(219)	-	13,568	13,568	-	4,907	4,907
<b>Net assets at end of the period</b>	<b>99,547</b>	<b>(66,349)</b>	<b>33,198</b>	<b>108,104</b>	<b>51,479</b>	<b>159,584</b>	<b>2,415,041</b>	<b>(1,822,156)</b>	<b>702,824</b>
<b>Undistributed (loss) / income brought forward</b>									
- Realized (loss) / income		(5,061)			40,529			(1,529,844)	
- Unrealized loss		(5,061)			(2,924)			(196,819)	
Accounting income available for distribution		(10,122)			37,605			(1,726,663)	
- Relating to capital gains		-			12,967			-	
- Excluding capital gains		-			12,568			-	
Net loss for the period after taxation		(219)			-			(8,061)	
<b>Undistributed (loss) / income carried forward</b>		<b>(6,341)</b>			<b>51,479</b>			<b>(1,832,156)</b>	
<b>Undistributed (loss) / income carried forward</b>									
- Realized (loss) / income		(5,550)			52,361			(2,818,010)	
- Unrealized loss		(843)			(1,427)			(16,146)	
		(6,393)			50,934			(2,834,156)	
Net asset value per unit at beginning of the period			49.4359						54.2159
Net asset value per unit at end of the period			43.4359						56.4308

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Al-Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

March 31, 2024							For the period from July 01, 2023 to February 16, 2024
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	MCPP-III
(Rupees in '000)							
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
	50,177	32,150	40,778	23,865	11,129	158,098	32,850
	Net income for the period before taxation						
	<b>Adjustments for:</b>						
	Net unrealised appreciation on re-measurement of investments classified as 'financial asset at fair value through profit or loss'						
6.1	(27,321)	(14,376)	(25,047)	(12,866)	(7,674)	(87,282)	-
	22,858	17,775	15,730	11,000	3,455	70,815	32,850
	<b>Decrease in assets</b>						
	80,007	97,750	31,580	23,847	1,569	234,752	153,294
	Investments - net						
	(16)	(49)	(31)	(18)	(8)	(123)	-
	Receivable against sale of investments - net						
	(1)	11	12	16	4	42	(145)
	Profit receivable on saving account with banks						
	79,990	97,711	31,560	23,846	1,565	234,672	153,150
	<b>Increase in liabilities</b>						
	(16)	(15)	(13)	(8)	(2)	(54)	(7)
	Payable to Al Meezan Investment Management Limited - Management Company						
	(4)	(5)	0	(1)	1	(9)	7
	Payable to Central Depository Company of Pakistan Limited - Trustee						
	(44)	(37)	(35)	(17)	(8)	(140)	(34)
	Payable to the Securities and Exchange Commission of Pakistan						
	(694)	(338)	(774)	(361)	(130)	(2,317)	(2,503)
	Accrued expenses and other liabilities						
	(758)	(395)	(822)	(406)	(140)	(2,521)	(2,536)
	102,088	115,092	46,468	34,439	4,880	302,966	183,464
	<b>Net cash generated from operating activities</b>						
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
	-	971	566	-	-	1,537	-
	Receipts against issuance and conversion of units						
	(104,034)	(116,377)	(46,803)	(37,601)	(5,350)	(310,164)	(8,344)
	Payments against redemption and conversion of units						
	(80)	(52)	(197)	(201)	(1)	(531)	(393)
	Dividend paid						
	(104,114)	(115,457)	(46,435)	(37,802)	(5,351)	(309,158)	(8,737)
	<b>Net cash used in financing activities</b>						
	(2,026)	(365)	34	(3,353)	(471)	(6,192)	174,727
	<b>Net (decrease) / increase in cash and cash equivalents during the period</b>						
	2,158	540	276	3,749	981	7,704	4,688
	Cash and cash equivalents at beginning of the period						
	132	175	310	396	510	1,513	179,415
	Cash and cash equivalents at end of the period						

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN STRATEGIC ALLOCATION FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

Note	March 31, 2023						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPI-III	
------(Rupees in '000)-----							
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Net income for the quarter before taxation	(3,916)	(3,766)	(261)	(499)	(219)	13,568	4,907
<b>Adjustments for:</b>							
Net unrealised diminution on re-measurement of investments 'at fair value through profit or loss'	6.1 4,565	3,774	3,755	1,788	843	1,422	16,146
	649	8	3,494	1,289	624	14,989	21,053
<b>Decrease in assets</b>							
Investments - net	187,582	145,649	54,614	27,394	15,484	37,650	468,374
Receivable against sale of investments - net	(791)	-	(2)	(678)	-	(468)	(1,938)
Profit receivable on savings account with banks	(2)	18	(2)	(3)	(10)	4	6
	186,790	145,666	54,611	26,714	15,475	37,186	466,441
<b>Decrease in liabilities</b>							
Payable to AI Meezan Investment Management Limited - Management Company	(33)	(30)	(19)	(10)	(4)	(17)	(114)
Payable to Central Depository Company of Pakistan Limited - Trustee	(12)	(10)	(3)	(2)	(1)	(2)	(29)
Payable to the Securities and Exchange Commission of Pakistan	(71)	(48)	(42)	(17)	(5)	(19)	(202)
Payable against purchase of investments	(33)	(29)	(18)	(8)	(5)	(75)	(168)
Accrued expenses and other liabilities	(68)	(47)	(3)	(6)	1	(1,370)	(1,493)
	(217)	(164)	(85)	(43)	(14)	(1,484)	(2,006)
<b>Net cash generated from operating activities</b>	187,221	145,510	58,019	27,960	16,085	50,692	485,488
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
Receipts against issuance and conversion of units	1,789	-	554	108	-	439	2,890
Payments against redemption and conversion of units	(189,457)	(150,002)	(60,877)	(25,074)	(15,551)	(47,100)	(488,061)
Dividend paid	-	-	-	-	-	(1,675)	(1,675)
<b>Net cash used in financing activities</b>	(187,668)	(150,002)	(60,323)	(24,967)	(15,551)	(48,336)	(486,846)
<b>Net (decrease) / Increase in cash and cash equivalents during the period</b>	(447)	(4,492)	(2,303)	2,993	534	2,356	(1,358)
Cash and cash equivalents at beginning of the period	807	4,682	2,917	538	560	620	10,124
<b>Cash and cash equivalents at end of the period</b>	360	190	614	3,533	1,095	2,976	8,768

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN STRATEGIC ALLOCATION FUND  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** Meezan Strategic Allocation Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on September 08, 2016 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (the NBFC Rules). The Fund is registered as a Notified entity under Non-Banking Finance Companies and Notified Entities Regulations, 2008, (the NBFC Regulations). The Trust Deed was previously registered under The "Trust Act 1882" and now has been registered under "The Sindh Trust Act 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund has been formed to enable the unitholders to participate in a diversified portfolio of Equity Schemes and Fixed Income / Money Market Schemes, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah
- 1.3** The Fund is an open-end Shariah compliant Fund of Funds Scheme. Units are offered for public subscription on a continuous basis till the end of the subscription period. The subscription in units may be reopened for fresh issuance by the Management Company with prior approval of the SECP after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unitholders. However, subscription hasn't been re-opened during the current year. The units of the plan are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2022: 'AM1' dated December 30, 2022) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes
- 1.5** The Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Meezan Strategic Allocation Plan-I (MSAP-I), Meezan Strategic Allocation Plan-II (MSAP-II), Meezan Strategic Allocation Plan-III (MSAP-III), Meezan Strategic Allocation Plan-IV (MSAP-IV), Meezan Strategic Allocation Plan-V (MSAP-V) and Meezan Capital Preservation Plan-III (MCCP-III) by investing in Shariah compliant fixed income / money market and equity mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans

A brief description of the plans is as follows:

Meezan Strategic Allocation Plan-I (MSAP-I)	<p><b>Medium to high risk - High return through asset allocation</b></p> <p>The allocation plan commenced its operations from October 19, 2016 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. Units are subject to front end load. An early exit fee has also been charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. December 2, 2016). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no SCD/AMCW/MSAP-1/23/2022 dated November 21, 2022, the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period i.e. December 2 2022</p>
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Meezan Strategic Allocation Plan-II (MSAP-II)	<p><b>Medium to high risk - High return through asset allocation</b></p> <p>This allocation plan commenced its operations from December 22, 2016 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. Units are subject to front end load. An early exit fee shall has also been charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. January 31, 2017). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/224/2022 dated January 19, 2022, the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period i.e. January 01, 2022.</p>
Meezan Strategic Allocation Plan-III (MSAP-III)	<p><b>Medium to high risk - High return through asset allocation</b></p> <p>This allocation plan commenced its operations from February 20, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 95 percent. The initial maturity of this plan was two years from the close of the subscription period (i.e. April 3, 2017). Units are subject to front end load. An early exit fee shall has also been charged in case of redemption before the completion of the initial maturity of the plan. However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/281/2022 dated March 18, 2022, the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period i.e. April 03, 2022.</p>
Meezan Strategic Allocation Plan-IV (MSAP-IV)	<p><b>Medium to high risk - High return through asset allocation</b></p> <p>This allocation plan commenced its operations from April 24, 2017 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 95 percent. The initial maturity of this plan was two years from the close of the subscription period (i.e. June 30, 2017). Units are subject to front end load. An early exit fee has also been charged in case of redemption before the completion of the initial maturity of the plan. However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/339/2022 dated May 14, 2022, the duration of the plan shall be for an indefinite period upon completion of initial maturity period i.e. June 30, 2022.</p>
Meezan Strategic Allocation Plan-V (MSAP-V)	<p><b>Medium to high risk - High return through asset allocation</b></p> <p>This allocation plan commenced its operations from August 15, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 95 percent. Units are subject to front end load. An early exit fee shall has also been charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. October 19, 2017). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAP/82/2022 dated September 27, 2022, the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period i.e. October 19, 2022.</p>
Meezan Capital Preservation Plan-III (MCPPIII)	<p><b>Medium risk - High return through asset allocation</b></p> <p>This allocation plan commenced its operations from December 19, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 50 percent in equity schemes and up to 100 percent in money market schemes. Units are subject to front end load. An early exit fee has also been charged in case of redemption before the completion of the initial maturity of the plan. The plan has been matured on 16th february 2024.</p>

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



## 2 BASIS OF PRESENTATION

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

## 3 BASIS OF PREPARATION

### 3.1 STATEMENT OF COMPLIANCE

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

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

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

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

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2024.

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

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

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

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.



## 5 BALANCES WITH BANKS

Note	March 31, 2024 (Unaudited)						For the period 1st July 2023 to 16th February 2024	
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	MCCP-III	Total
(Rupees in '000)								
Saving accounts	5.1	132	175	310	386	510	1,513	179,415
June 30, 2023 (Audited)								
Saving accounts	5.1	2,158	540	276	3,749	981	4,688	12,392

5.1 These include balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 11.01% (June 30, 2023: 10%) per annum. Other profit and loss sharing accounts of the Fund have an expected profit ranging from 8.82% to 19.51% per annum (June 30, 2023: 7.14% to 19.75%) per annum.

## 6 INVESTMENTS

Note	March 31, 2024 (Unaudited)						For the period 1st July 2023 to 16th February 2024	
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	MCCP-III	Total
(Rupees in '000)								
<b>At fair value through profit or loss</b>								
Units of mutual funds	6.1	134,653	76,487	124,962	63,106	38,995	438,202	-
June 30, 2023 (Audited)								
Units of mutual funds	6.1	187,339	159,861	131,495	74,088	32,889	153,294	738,966

### 6.1 Units of mutual funds

Name of investee funds	As at July 1, 2023	Purchases during the period	Redemptions during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation as at March 31, 2024	Percentage in relation to	
								Net assets of the plan on the basis of market value	Total market value of investments
				(Number of units)				(Percentage)	
				(Rupees in '000)				(Percentage)	
<b>Meezan Strategic Allocation Plan-I</b>									
Almeezan Mutual Fund	661,800	-	661,799	-	-	-	-	-	-
Meezan Dedicated Equity Fund	2,153,430	-	1,073,920	1,079,511	43,298	68,280	24,983	50.71	50.71
Meezan Islamic Fund	109,823	-	41,452	68,370	3,748	5,830	2,082	4.33	4.33
Meezan Daily Income Fund	1,691,412	550,723	2,242,135	-	-	-	-	-	-
Meezan Cash Fund	-	1,027,886	-	1,027,888	60,286	60,542	258	44.95	44.95
				2,175,767	107,332	134,653	27,321	100	100
<b>Meezan Strategic Allocation Plan-II</b>									
Al Meezan Mutual Fund	1,599,999	-	1,594,358	5,641	88	140	52	0.18	0.18
KSE Meezan Index Fund	304,098	15,828	131	349,795	23,282	35,508	12,227	46.34	46.42
Meezan Dedicated Equity Fund	764,517	177,735	955,665	6,587	277	417	139	0.54	0.54
Meezan Islamic Fund	143,230	97,140	171,324	69,046	4,075	5,887	1,812	7.68	7.70
Meezan Daily Income Fund	1,467,307	580,089	2,047,396	-	-	-	-	-	-
Meezan Cash Fund	-	586,320	-	586,320	34,388	34,534	146	45.07	45.15
				1,017,389	62,111	76,487	14,376	100	100



Name of investee funds	As at July 1, 2023	Purchases during the period	Redemptions during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation as at March 31, 2024	Percentage in relation to	
								Net assets of the plan on the basis of market value	Total market value of investments
<b>Meezan Strategic Allocation Plan-III</b>									
Al Meezan Mutual Fund	913,189	-	450,747	482,442	7,251	11,477	4,228	9.17	9.18
KSE Meezan Index Fund	-	42,040	105	41,935	2,963	4,257	1,284	3.40	3.41
Meezan Dedicated Equity Fund	1,160,894	-	334,044	826,850	33,164	52,299	19,135	41.79	41.85
Meezan Islamic Fund	197,437	-	191,462	5,875	328	510	182	0.41	0.41
Meezan Daily Income Fund	1,195,828	518,620	1,714,449	-	-	-	-	-	-
Meezan Cash Fund	-	957,875	-	957,875	56,180	56,419	239	45.09	45.15
				<b>2,295,077</b>	<b>99,915</b>	<b>124,962</b>	<b>25,047</b>	<b>100</b>	<b>100</b>
<b>Meezan Strategic Allocation Plan-IV</b>									
Al Meezan Mutual Fund	492,297	-	442,186	50,111	786	1,244	458	1.96	1.97
Meezan Dedicated Equity Fund	828,360	-	297,383	530,977	21,297	33,585	12,288	52.96	53.23
Meezan Daily Income Fund	662,881	319,281	982,162	-	-	-	-	-	-
Meezan Cash Fund	-	480,094	-	480,094	28,158	28,278	119	44.59	44.81
				<b>1,061,182</b>	<b>50,241</b>	<b>63,106</b>	<b>12,866</b>	<b>100</b>	<b>100</b>
<b>Meezan Strategic Allocation Plan-V</b>									
Al Meezan Mutual Fund	539,774	-	54,866	484,908	7,803	12,035	4,432	30.49	30.86
Meezan Dedicated Equity Fund	163,741	-	57,935	105,806	4,244	6,692	2,449	16.95	17.16
Meezan Islamic Fund	46,929	-	23,392	23,537	1,290	2,007	717	5.08	5.15
Meezan Daily Income Fund	305,717	121,745	427,462	-	-	-	-	-	-
Meezan Cash Fund	-	310,021	-	310,021	18,183	18,260	77	46.26	46.83
				<b>924,273</b>	<b>31,320</b>	<b>38,995</b>	<b>7,674</b>	<b>99</b>	<b>100</b>
<b>Meezan Capital Preservation Plan - MCPP-III</b>									
Meezan Dedicated Equity Fund	788,938	-	788,938	-	-	-	-	-	-
Meezan Rozana Amdani Fund	2,433,028	104,880	2,537,908	-	-	-	-	-	-
Meezan Sovereign Fund	-	3,096,465	3,096,465	-	-	-	-	-	-
				<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total investments in units of mutual funds</b>									
Al Meezan Mutual Fund	4,207,059	-	3,203,956	1,003,103	15,729	24,896	9,168	5.67	5.68
KSE Meezan Index Fund	334,090	57,867	236	391,730	26,274	39,765	13,491	9.05	9.07
Meezan Dedicated Equity Fund	5,679,979	177,735	3,507,883	2,549,730	102,279	161,274	58,994	36.71	36.80
Meezan Islamic Fund	497,419	97,140	427,630	166,929	9,441	14,234	4,790	3.24	3.25
Meezan Daily Income Fund	5,323,146	2,090,457	7,413,603	-	-	-	-	-	-
Meezan Rozana Amdani Fund	2,433,028	104,880	2,537,908	-	-	-	-	-	-
Meezan Sovereign Fund	-	3,096,465	3,096,465	-	-	-	-	-	-
Meezan Cash Fund	-	3,362,195	-	3,362,195	187,196	198,033	838	45.08	45.19
				<b>7,473,688</b>	<b>350,919</b>	<b>438,202</b>	<b>87,283</b>	<b>100</b>	<b>100</b>

**7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY**

Note	March 31, 2024 (Unaudited)						For the period 1st July 2023 to 16th February 2024	
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	MCPP-III	
	(Rupees in '000)							
Management fee payable	7.1	-	-	-	3	1	4	5
Sindh Sales Tax payable on remuneration of the Management company		-	-	-	-	-	-	1
Allocated expense payable	7.2	-	-	-	-	-	-	8
		-	-	-	3	1	4	13





		June 30, 2023 (Audited)						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPII	Total
		(Rupees in '000)						
Management fee payable	7.1	1	-	-	4	-	5	10
Sindh Sales Tax payable on remuneration of the Management company		-	-	-	-	-	1	1
Allocated expense payable	7.2	15	14	12	7	3	13	64
		<u>16</u>	<u>14</u>	<u>12</u>	<u>11</u>	<u>3</u>	<u>19</u>	<u>75</u>

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (March 31, 2023; 1%) per annum of the daily bank balance of the Fund during the period ended March 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

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

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

## 8 ACCRUED EXPENSES AND OTHER LIABILITIES

		March 31, 2024 (Unaudited)						For the period from 1st July 2023, to 16th February 2024
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	MCPPII
		(Rupees in '000)						
Note								
Auditors' remuneration payable		93	31	128	62	32	347	145
Shariah advisory fee payable		43	36	37	17	7	141	40
Zakat Payable		-	-	-	5	-	5	-
Capital gain tax payable		1	-	-	-	-	1	16
Withholding tax payable on dividend		-	-	-	-	-	-	-
		<u>138</u>	<u>67</u>	<u>165</u>	<u>84</u>	<u>39</u>	<u>493</u>	<u>201</u>

		June 30, 2023 (Audited)						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPII	Total
		(Rupees in '000)						
Auditors' remuneration payable		102	85	78	39	17	79	400
Shariah advisory fee payable		33	28	27	13	6	27	134
Zakat payable		-	-	-	5	-	-	-
Capital gain tax payable		-	-	10	2	-	55	67
Withholding tax payable		697	292	824	406	146	2,543	4,908
		<u>832</u>	<u>405</u>	<u>939</u>	<u>465</u>	<u>169</u>	<u>2,704</u>	<u>5,514</u>

## 9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

## 10 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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



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

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

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

Balances	March 31, 2024 (Unaudited)					For the period from 1st July 2023 to 16th February 2024	
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	MCPPIII
<b>AI Meezan Investment Management Limited - Management Company</b>							
Management fee payable (Rs in '000)	-	-	-	3	1	4	5
Sindh Sales Tax payable on management fee (Rs in '000)	-	-	-	-	-	-	1
Allocated expenses payable (Rs in '000)	-	-	-	-	-	-	5
<b>Meezan Bank Limited</b>							
Bank balance (Rs in '000)	56	175	310	386	510	1,437	179,401
Profit receivable (Rs in '000)	4	4	4	-	7	19	153
Shariah advisory fee payable (Rs in '000)	43	36	37	17	7	141	40
<b>Central Depository Company of Pakistan Limited - Trustee</b>							
Trustee fee payable (Rs. in '000)	9	5	6	4	2	26	15
Sindh Sales Tax payable on trustee fee (Rs. in '000)	-	1	2	1	-	3	2
<b>Directors and Executives of the Management Company</b>							
Investment (Rs in '000)	-	-	21,894	-	-	21,894	-
Investment (Units)	-	-	380,740	-	-	380,740	-
<b>AI Meezan Mutual Fund</b>							
Investment (Rs in '000)	-	140	11,477	1,244	12,035	24,896	-
Investment (Units)	-	5,641	462,442	50,111	484,909	1,003,103	-
<b>KSE Meezan Index Fund</b>							
Investment (Rs in '000)	-	35,508	4,257	-	-	39,765	-
Investment (Units)	-	349,795	41,935	-	-	391,730	-
<b>Meezan Dedicated Equity Fund</b>							
Investment (Rs in '000)	68,280	417	52,299	33,585	6,692	161,274	-
Investment (Units)	1,079,511	6,587	826,850	930,977	105,806	2,549,731	-
<b>Meezan Islamic Fund</b>							
Investment (Rs in '000)	5,830	5,887	510	-	2,007	14,234	-
Investment (Units)	68,370	69,046	5,975	-	23,537	166,929	-
<b>Meezan Cash fund</b>							
Investment (Rs in '000)	60,542	34,534	56,419	28,278	18,260	198,033	-
Investment (Units)	1,027,886	586,320	957,875	480,094	310,021	3,362,196	-
<b>Unitholders holding 10% or more units of the Fund</b>							
Investment (Rs in '000)	52,217	42,383	50,449	34,121	29,723	208,893	-
Investment (Units)	853,023	696,271	877,328	576,726	437,757	3,443,105	-



	June 30, 2023 (Audited)						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
<b>AI Meezan Investment Management Limited - Management Company</b>							
Management fee payable (Rs in '000)	1	-	-	4	-	5	10
Sindh Sales Tax payable on management fee (Rs in '000)	-	-	-	-	-	1	1
Allocated expenses (Rs in '000)	15	14	12	7	3	13	64
<b>Meezan Bank Limited</b>							
Bank balance (Rs in '000)	2,082	540	276	3,749	981	4,676	12,304
Profit receivable (Rs in '000)	3	15	16	16	11	18	79
Shariah advisory fee payable	33	28	27	13	6	27	134
<b>Central Depository Company of Pakistan Limited - Trustee</b>							
Trustee fee payable (Rs in '000)	12	10	6	4	2	9	43
Sindh Sales Tax on trustee fee payable (Rs in '000)	1	1	2	1	-	1	6
<b>Directors and Executives of the management company</b>							
Investment (Rs in '000)	-	-	15,914	-	-	-	15,914
Investment (Units)	-	-	380,740	-	-	-	380,740
<b>AI Meezan Mutual Fund</b>							
Investment (Rs in '000)	10,377	25,089	14,319	7,719	8,464	-	65,968
Investment (Units)	661,799	1,599,999	913,188	492,297	539,774	-	4,207,057
<b>KSE Meezan Index Fund</b>							
Investment (Rs in '000)	86,371	22,090	-	-	-	-	108,461
Investment (Units)	2,153,431	334,098	-	-	-	-	2,487,529
<b>Meezan Dedicated Equity Fund</b>							
Investment (Rs in '000)	6,020	31,466	46,561	33,225	6,567	31,643	155,482
Investment (Units)	109,822	784,517	1,160,895	828,360	163,742	788,936	3,836,272
<b>Meezan Islamic Fund</b>							
Investment (Rs in '000)	84,571	7,851	10,823	-	2,572	-	105,817
Investment (Units)	1,691,413	143,230	197,437	-	46,928	-	2,079,008
<b>Meezan Daily Income Fund</b>							
Investment (Rs in '000)	84,571	73,365	59,791	33,144	15,286	-	266,157
Investment (Units)	1,691,413	1,467,306	1,195,829	662,881	305,718	-	5,323,147
<b>Meezan Rozana Amdani Fund</b>							
Investment (Rs in '000)	-	-	-	-	-	121,651	121,651
Investment (Units)	-	-	-	-	-	2,433,026	2,433,026
<b>Unitholders holding 10% or more units of the Fund</b>							
Investment (Rs in '000)	53,854	98,012	36,670	29,342	21,839	26,291	266,008
Investment (Units)	1,209,241	2,220,718	877,328	681,137	437,757	483,091	5,909,272

	For the period ended March 31, 2024 (Unaudited)						For the period from 1st July, 2023 to 16th February, 2024
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	MCPPIII
<b>Transactions during the period</b>							
<b>AI Meezan Investment Management Limited - Management Company</b>							
Remuneration of AI Meezan Investment Management Limited - Management Company (Rs in '000)	25	36	18	26	6	111	19
Sindh Sales Tax on remuneration of the Management Company (Rs in '000)	3	5	2	3	1	14	2
Allocated expenses (Rs in '000)	103	64	83	48	23	322	116



For the period ended March 31, 2024 (Unaudited)

For the period from  
1st July, 2023 to 16th  
February, 2024

	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	MCPP-III
<b>Meezan Bank Limited</b>							
Profit on saving accounts with banks (Rs in '000)	86	231	69	135	69	589	400
Shariah advisor fee (Rs in '000)	43	37	34	18	7	139	40
<b>Central Depository Company of Pakistan Limited - Trustee</b>							
Remuneration of Central Depository Company of Pakistan Limited - Trustee (Rs in '000)	80	49	67	38	19	253	74
Sindh Sales Tax on remuneration of the Trustee (Rs in '000)	10	6	9	5	3	33	10
<b>Al Meezan Mutual Fund</b>							
Redeemed during the period (Rs in '000)	11,765	29,740	9,000	8,000	1,000	59,505	-
Redeemed during the period (Units)	661,799	1,994,398	450,747	442,186	54,865	3,203,956	-
<b>KSE Meezan Index Fund</b>							
Invested during the period (Rs in '000)	-	1,200	3,000	-	-	4,200	-
Invested during the period (Units)	-	15,828	42,040	-	-	57,867	-
Redeemed during the period (Rs in '000)	-	8,712	8	-	-	8,719	-
Redeemed during the period (Units)	-	131	105	-	-	236	-
<b>Meezan Dedicated Equity Fund</b>							
Invested during the period (Rs in '000)	-	8,000	-	-	-	8,000	-
Invested during the period (Units)	-	177,735	-	-	-	177,735	-
Redeemed during the period (Rs in '000)	54,920	44,970	17,910	17,310	3,080	138,190	47,708
Redeemed during the period (Units)	1,073,920	895,665	334,044	297,383	57,935	2,716,947	788,936
<b>Meezan Islamic Fund</b>							
Invested during the period (Rs in '000)	-	6,008	-	-	-	6,008	-
Invested during the period (Units)	-	97,140	-	-	-	97,140	-
Redeemed during the period (Rs in '000)	2,500	11,000	12,000	-	1,500	27,000	-
Redeemed during the period (Units)	41,452	171,324	191,462	-	23,392	427,630	-
<b>Meezan Daily Income Fund</b>							
Invested during the period (Rs in '000)	27,536	29,004	25,931	18,964	6,184	104,620	-
Invested during the period (Units)	550,723	580,089	518,620	319,281	121,745	2,090,457	-
Redeemed during the period (Rs in '000)	112,107	102,370	85,722	49,108	21,458	370,765	-
Redeemed during the period (Units)	2,242,135	2,047,396	1,714,449	982,162	427,462	7,413,603	-
Dividend received during the quarter (Rs. in '000)	9,771	6,104	8,129	4,664	2,587	31,055	-
<b>Meezan Rozana Amdani Fund</b>							
Invested during the period (Rs in '000)	-	-	-	-	-	-	5,244
Invested during the period (Units)	-	-	-	-	-	-	104,880
Redeemed during the period (Rs in '000)	-	-	-	-	-	-	126,895
Redeemed during the period (Units)	-	-	-	-	-	-	2,537,908
Dividend received during the quarter (Rs. in '000)	-	-	-	-	-	-	5,244
<b>Meezan Sovereign Fund</b>							
Invested during the period (Rs in '000)	-	-	-	-	-	-	172,514
Invested during the period (Units)	-	-	-	-	-	-	3,096,465
Redeemed during the period (Rs in '000)	-	-	-	-	-	-	184,114
Redeemed during the period (Units)	-	-	-	-	-	-	3,096,465
<b>Meezan Cash Fund</b>							
Invested during the period (Rs in '000)	60,287	34,388	56,181	28,158	18,183	197,197	-
Invested during the period (Units)	1,027,886	586,320	957,875	480,094	310,021	3,362,196	-



For the period ended March 31, 2023

	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
<b>Al Meezan Investment Management Limited - Management Company</b>							
Remuneration of Al Meezan Investment Management Limited - Management Company (Rs in '000)	15	29	8	5	7	5	69
Sindh Sales Tax on remuneration of the Management Company (Rs in '000)	2	4	1	1	1	1	9
Allocated expenses (Rs in '000)	203	163	158	74	32	149	778
<b>Meezan Bank Limited</b>							
Profit on saving accounts with banks (Rs in '000)	109	221	82	19	8	39	459
Shariah advisor fee (Rs in '000)	53	42	41	46	44	54	280
<b>Central Depository Company of Pakistan Limited - Trustee</b>							
Remuneration of Central Depository Company of Pakistan Limited - Trustee (Rs in '000)	129	103	101	47	20	95	495
Sindh Sales Tax on remuneration of the Trustee (Rs in '000)	17	13	13	8	3	12	64
<b>Al Meezan Mutual Fund</b>							
Invested during the period (Rs in '000)	-	20,000	-	-	-	-	20,000
Invested during the period (Units)	-	1,256,795	-	-	-	-	1,256,795
Redeemed during the period (Rs in '000)	82,030	12,870	22,660	400	11,520	-	129,480
Redeemed during the period (Units)	5,362,859	826,707	1,443,081	26,957	734,137	-	8,392,841
<b>KSE Meezan Index Fund</b>							
Invested during the period (Rs in '000)	-	19,451	-	-	-	-	19,451
Invested during the period (Units)	-	304,432	-	-	-	-	304,432
Redeemed during the period (Rs in '000)	-	24,972	6,941	-	-	-	31,913
Redeemed during the period (Units)	-	382,268	106,249	13,635	28,294	-	530,446
<b>Meezan Dedicated Equity Fund</b>							
Invested during the period (Rs in '000)	-	-	-	1,100	-	24,000	25,100
Invested during the period (Units)	-	-	-	27,350	-	584,040	611,390
Redeemed during the period (Rs in '000)	37,370	5,230	21,570	27,257	2,810	12,550	106,787
Redeemed during the period (Units)	951,801	133,906	547,918	677,773	68,572	310,259	2,690,109
<b>Meezan Islamic Fund</b>							
Invested during the period (Rs in '000)	-	4,972	6,941	891	1,848	-	14,652
Invested during the period (Units)	-	87,437	122,059	15,663	32,505	-	257,664
Redeemed during the period (Rs in '000)	37,370	121,500	11,000	866	-	-	170,736
Redeemed during the period (Units)	731,082	2,227,231	194,288	15,663	-	-	3,168,264
<b>Meezan Daily Income Fund</b>							
Invested during the period (Rs in '000)	25,890	25,342	23,800	15,151	6,637	-	96,820
Invested during the period (Units)	517,809	506,834	475,993	303,012	132,749	-	1,936,397
Redeemed during the period (Rs in '000)	49,785	46,816	22,760	15,090	7,830	-	142,281
Redeemed during the period (Units)	731,082	936,310	455,200	301,800	156,600	-	2,580,992
Dividend received during the quarter (Rs. In '000)	5,650	3,793	3,597	1,360	505	-	14,905
<b>Meezan Rozana Amdani Fund</b>							
Invested during the period (Rs in '000)	-	-	-	-	-	15,373	15,373
Invested during the period (Units)	-	-	-	-	-	307,458	307,458
Redeemed during the period (Rs in '000)	-	-	-	-	15,411	64,410	79,821
Redeemed during the period (Units)	-	-	-	-	-	1,288,200	1,288,200
Dividend received during the quarter (Rs. In '000)	-	-	-	-	-	8,150	8,150



## 11 EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended March 31, 2024 and March 31, 2023 are;

	As at March 31, 2024				
	MSAP - I	MSAP - II	MSAP - III	MSAP - IV	MSAP - V
	Percentage (%)				
Total Expense Ratio (TER)	0.41	0.43	0.44	0.46	0.42
Government levy and SECP fee	0.03	0.04	0.03	0.04	0.03

	As at March 31, 2023					
	MSAP - I	MSAP - II	MSAP - III	MSAP - IV	MSAP - V	MCPPI - III
	Percentage (%)					
Total Expense Ratio (TER)	0.25	0.39	0.34	0.35	0.36	0.34
Government levy and SECP fee	0.01	0.01	0.01	0.01	0.01	0.01

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

## 12 TAXATION

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

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.

## 13 FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

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

### Fair value hierarchy

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

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



As at March 31, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
<b>ASSETS</b>				
Financial assets 'at fair value through profit or loss'				
Units of open ended mutual funds	-	438,202	-	438,202

	As at June 30, 2023			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
<b>ASSETS</b>				
Financial assets 'at fair value through profit or loss'				
Units of open ended mutual funds	-	738,966	-	738,966

#### 14 GENERAL

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

#### 15 DATE OF AUTHORISATION FOR ISSUE

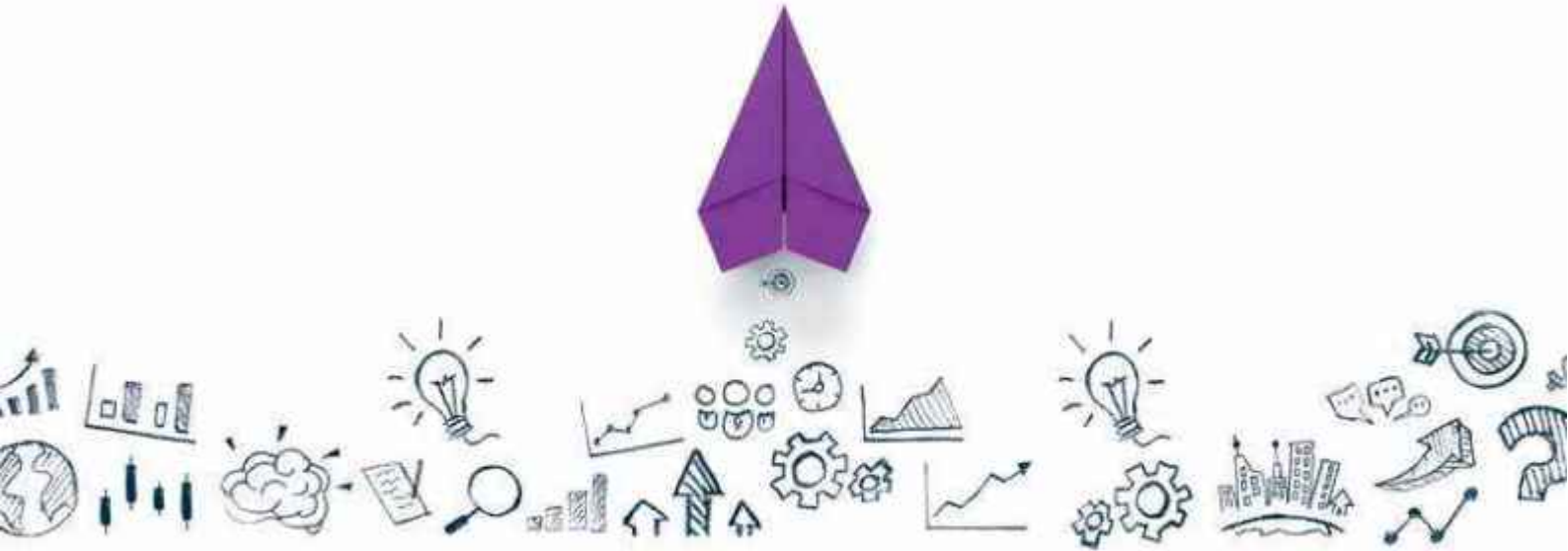
These condensed interim financial statements were authorised for issue on April 15, 2024 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



# *Evolving* **Strategic Partnerships**

Al Meezan forges strategic alliances with financial institutions and stakeholders, leveraging collaborative efforts to expand its reach and offer comprehensive financial solutions.

## **Meezan Strategic Allocation Fund-II**

Meezan Strategic Allocation Fund-II is a Shariah Compliant scheme which uses active asset allocation strategy to earn potentially high returns through investment as per respective Allocation Plans by investing in Shariah Compliant Fixed Income / Money Market Collective Investment Schemes and Equity based Collective Investment Schemes.



## 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](http://www.almeezangroup.com)  
E-mail: [info@almeezangroup.com](mailto:info@almeezangroup.com)

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Syed Amir Ali	Non-Executive Nominee Director- MBL
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

### ACTING CHIEF EXECUTIVE OFFICER

Mr. Muhammad Asad

### CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

### COMPANY SECRETARY

Syed Haseeb Ahmed Shah

### BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	Member

### BOARD RISK MANAGEMENT COMMITTEE

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

### BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

### BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Faiz ur Rehman	Subject Matter Expert

### TRUSTEE

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

### AUDITORS

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

### SHARIAH ADVISER

Dr. Muhammad Imran Usmani  
Jamia Darul Uloom Karachi  
Korangi Industrial Area Karachi Postal Code 75180 Pakistan  
Tel: +92 21 35044770  
Email: [mju786@gmail.com](mailto:mju786@gmail.com)

### BANKERS TO THE FUND

Bank Al Habib Limited - Islamic Banking  
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](mailto:bawaney@cyber.net.pk)

### TRANSFER AGENT

Al Meezan Investment Management Limited

### DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)**  
**AS AT MARCH 31, 2024**

	As at March 31, 2024			As at January 5, 2024	As at March 15, 2024	
	M CPP-IV	M CPP-VII	Total	M CPP-V	M CPP-VI	
Note ----- (Rupees in '000) -----						
<b>Assets</b>						
Balances with banks	5	470	317	787	40,541	29,598
Investments	6	281,279	27,930	309,209	-	-
Profit receivable		7	3	10	39	28
<b>Total assets</b>		281,756	28,250	310,006	40,580	29,626
<b>Liabilities</b>						
Payable to Al Meezan Investment Management Limited - Management Company	7	1	-	1	5	2
Payable to Central Depository Company of Pakistan Limited - Trustee		19	3	22	3	2
Payable to Securities and Exchange Commission of Pakistan (SECP)		9	-	9	1	-
Payable against redemption and conversion of units		4	-	4	2,526	1,469
Dividend Payable		-	-	-	8,534	5,636
Accrued expenses and other liabilities	8	206	28	234	153	91
<b>Total liabilities</b>		239	31	270	11,222	7,200
<b>NET ASSETS</b>		281,517	28,219	309,736	29,359	22,426
<b>CONTINGENCIES AND COMMITMENTS</b>	9					
<b>UNIT HOLDERS' FUND (as per statement attached)</b>		281,517	28,219	309,736	29,359	22,426
----- (Number of units) -----						
<b>NUMBER OF UNITS IN ISSUE</b>		4,063,932	452,666		587,170	448,520
----- Rupee) -----						
<b>NET ASSET VALUE PER UNIT</b>		69.2720	62.3397		50.0000	50.0000

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)**  
**AS AT MARCH 31, 2024**

		As at June 30, 2023					
		MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total	
Note		(Rupees in '000)					
<b>Assets</b>							
	Balances with banks	5	1,113	751	486	810	3,160
	Investments	6	239,998	43,035	44,713	25,895	353,641
	Profit receivable		44	8	10	7	69
	<b>Total assets</b>		241,155	43,794	45,209	26,712	356,870
<b>Liabilities</b>							
	Payable to AI Meezan Investment Management Limited - Management Company	7	21	4	4	2	31
	Payable to Central Depository Company of Pakistan Limited - Trustee		16	2	2	2	22
	Payable to the Securities and Exchange Commission of Pakistan (SECP)		92	11	10	7	120
	Payable against redemption and conversion of units		-	-	14,280	-	14,280
	Dividend payable		658	298	503	761	2,220
	Accrued expenses and other liabilities	8	3,768	825	1,128	869	6,590
	<b>Total liabilities</b>		4,555	1,140	15,927	1,641	23,263
	<b>NET ASSETS</b>		236,600	42,654	29,282	25,071	333,607
	<b>UNIT HOLDERS' FUND</b> (as per statement attached)		236,600	42,654	29,282	25,071	333,607
	<b>CONTINGENCIES AND COMMITMENTS</b>	9					
			-----Number of units-----				
	<b>NUMBER OF UNITS IN ISSUE</b>		4,307,506	795,222	541,217	472,393	
			-----Rupees-----				
	<b>NET ASSET VALUE PER UNIT</b>		54.9274	53.6376	54.1039	53.0725	

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS AND PERIOD ENDED MARCH 31, 2024**

	Nine months period ended March 31, 2024			For the period from July 01, 2023 to January 05, 2024	For the period from July 01, 2023 to March 15, 2024
	M CPP-IV	M CPP-VII	Total	M CPP-V	M CPP-VI
Note: (Rupees in '000)					
<b>Income</b>					
Net realised gain on sale of investments	22,820	2,662	25,482	6,766	3,065
Profit on saving accounts with banks	128	35	163	74	60
Dividend income	7,600	1,042	8,642	1,365	1,301
	30,548	3,739	34,287	8,205	4,426
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	6.1	30,182	601	30,783	-
<b>Total income</b>	60,730	4,340	65,070	8,205	4,426
<b>Expenses</b>					
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	9	4	13	5
Sindh Sales Tax on remuneration of the Management Company		1	1	2	-
Allocated expenses	7.2	167	17	184	25
Remuneration to Central Depository Company of Pakistan Limited - Trustee		137	14	151	16
Sindh Sales Tax on remuneration of the Trustee		18	2	20	2
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		39	4	43	4
Auditors' remuneration		233	16	249	20
Fees and subscription		185	16	201	23
Bank and settlement charges		6	9	15	6
<b>Total expenses</b>		795	83	878	101
<b>Net income for the period before taxation</b>		59,935	4,257	64,192	8,104
Taxation	12	-	-	-	-
<b>Net income for the period after taxation</b>		59,935	4,257	64,192	8,104
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		59,935	4,257	64,192	8,104
Income already paid on units redeemed		(1,638)	(61)	(1,699)	(1,530)
		58,297	4,196	62,493	6,574
<b>Accounting income available for distribution</b>					
- Relating to capital gains		53,002	3,263	56,265	6,574
- Excluding capital gains		5,295	933	6,228	-
		58,297	4,196	62,493	6,574

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	Nine months period ended March 31, 2023				
	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
<b>Note</b>	(Rupees in '000)				
<b>Income</b>					
Net realised gain / (loss) on sale of investments	704	(152)	-	79	631
Profit on saving accounts with banks	168	28	160	30	386
Dividend income	36,789	4,723	5,686	3,680	50,878
	37,661	4,599	5,846	3,789	51,895
Net unrealised diminution on re-measurement of investments - 'at fair value through profit or loss'	(2,373)	(452)	-	(26)	(2,851)
<b>Total income</b>	<b>35,288</b>	<b>4,147</b>	<b>5,846</b>	<b>3,763</b>	<b>49,044</b>
<b>Expenses</b>					
Remuneration to AI Meezan Investment Management Limited - Management Company	32	3	10	3	48
Sindh Sales Tax on remuneration of the Management Company	4	-	1	-	5
Allocated expenses	440	47	44	29	560
Remuneration to Central Depository Company of Pakistan Limited - Trustee	281	30	28	18	357
Sindh Sales Tax on remuneration of the Trustee	36	4	4	2	46
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	80	9	8	5	102
Auditors' remuneration	332	36	32	24	424
Fees and subscription	157	18	17	11	203
Bank and settlement charges	1	-	1	-	2
<b>Total expenses</b>	<b>1,363</b>	<b>147</b>	<b>145</b>	<b>92</b>	<b>1,747</b>
<b>Net income for the period before taxation</b>	<b>33,925</b>	<b>4,000</b>	<b>5,701</b>	<b>3,671</b>	<b>47,297</b>
Taxation	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>33,925</b>	<b>4,000</b>	<b>5,701</b>	<b>3,671</b>	<b>47,297</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation	33,925	4,000	5,701	3,671	47,297
Income already paid on units redeemed	(19,572)	(981)	(178)	(208)	(20,939)
	14,353	3,019	5,523	3,463	26,358
<b>Accounting income available for distribution</b>					
- Relating to capital gains	-	-	-	53	53
- Excluding capital gains	14,353	3,019	5,523	3,410	26,305
	14,353	3,019	5,523	3,463	26,358

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE QUARTER AND PERIOD ENDED MARCH 31, 2024**

	Quarter ended March 31, 2024			For the period from January 01, 2024 to January 05, 2024	For the period from January 01, 2024 to March 15, 2024
	MCPPIV	MCPPIV	Total	MCPPIV	MCPPIV
<b>Note</b>	(Rupees in '000)				
<b>Income</b>					
Net realised gain on sale of investments	20,865	2,647	23,512	1,863	3,065
Profit on savings accounts with banks	24	7	31	37	31
Dividend income	-	-	-	-	-
	20,889	2,654	23,543	1,900	3,096
Net unrealised diminution on re-measurement of investments classified as 'financial assets fair value through profit or loss'	(8,139)	(1,432)	(9,571)	(1,734)	(1,977)
<b>Total income</b>	12,750	1,222	13,972	166	1,119
<b>Expenses</b>					
Remuneration of Al Meezan Investment Management Limited - Management Company	2	1	3	1	2
Sindh Sales Tax on remuneration of the Management Company	-	1	1	-	1
Allocated expenses	27	3	30	-	2
Remuneration of Central Depository Company of Pakistan Limited - Trustee	48	5	53	0	4
Sindh Sales Tax on remuneration of the Trustee	6	1	7	-	1
Annual fee to the Securities and Exchange Commission of Pakistan	14	1	15	-	1
Auditors' remuneration	64	7	71	1	6
Fees and subscription	47	2	49	-	6
Bank and settlement charges	-	1	1	-	-
<b>Total expenses</b>	208	22	230	2	23
<b>Net income for the quarter before taxation</b>	12,542	1,200	13,742	164	1,096
Taxation	-	-	-	-	-
<b>Net income for the quarter after taxation</b>	12,542	1,200	13,742	164	1,096

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE QUARTER AND PERIOD ENDED MARCH 31, 2024**

	Quarter ended March 31, 2023				
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
	(Rupees in '000)				
<b>Income</b>					
Net realised gain / (loss) on sale of investments	439	(152)	-	-	287
Profit on savings accounts with banks	125	16	26	3	170
Dividend income	9,912	1,415	1,990	1,290	14,607
	10,476	1,279	2,016	1,293	15,064
Net unrealised diminution on re-measurement of investments classified as 'financial assets fair value through profit or loss'	(1,326)	(193)	-	(22)	(1,541)
<b>Total income</b>	9,150	1,086	2,016	1,271	13,523
<b>Expenses</b>					
Remuneration of Al Meezan Investment Management Limited - Management Company	24	1	3	1	29
Sindh Sales Tax on remuneration of the Management Company	3	-	-	-	3
Allocated expenses	109	13	15	9	146
Remuneration of Central Depository Company of Pakistan Limited - Trustee	70	8	9	6	93
Sindh Sales Tax on remuneration of the Trustee	9	1	2	-	12
Annual fee to the Securities and Exchange Commission of Pakistan	20	3	3	1	27
Auditors' remuneration	82	11	10	8	111
Fees and subscription	49	7	7	5	68
Bank and settlement charges	-	-	-	-	-
<b>Total expenses</b>	366	44	49	30	489
<b>Net income for the quarter before taxation</b>	8,784	1,042	1,967	1,241	13,034
Taxation	-	-	-	-	-
<b>Net income for the quarter after taxation</b>	8,784	1,042	1,967	1,241	13,034

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS AND PERIOD ENDED MARCH 31, 2024**

Nine months period ended March 31, 2024			For the period from July 01, 2023 to January 05, 2024	For the period from July 01, 2023 to March 15, 2024
MCPPIV	MCPPIVII	Total	MCPPIV	MCPPIVI
(Rupees in '000)				
Net income for the period after taxation	59,935	4,257	64,192	8,104
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>59,935</b>	<b>4,257</b>	<b>64,192</b>	<b>8,104</b>

Nine months period ended March 31, 2023				
MCPPIV	MCPPIV	MCPPIVI	MCPPIVII	Total
(Rupees in '000)				
Net income for the period after taxation	33,925	4,000	5,701	3,671
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>33,925</b>	<b>4,000</b>	<b>5,701</b>	<b>3,671</b>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director





**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE QUARTER AND PERIOD ENDED MARCH 31, 2024**

Quarter ended March 31, 2024			For the period from January 01, 2024 to January 05, 2024	For the period from January 01, 2024 to March 15, 2024	
M CPP-IV	M CPP-VII	Total	M CPP-V	M CPP-VI	
(Rupees in '000)					
Net income for the quarter after taxation	12,542	1,200	13,742	164	1,096
Other comprehensive income for the quarter	-	-	-	-	-
<b>Total comprehensive income for the quarter</b>	<b>12,542</b>	<b>1,200</b>	<b>13,742</b>	<b>164</b>	<b>1,096</b>

For the quarter ended March 31, 2023					
M CPP-IV	M CPP-V	M CPP-VI	M CPP-VII	Total	
(Rupees in '000)					
Net income for the quarter after taxation	8,784	1,042	1,967	1,241	13,034
Other comprehensive income for the quarter	-	-	-	-	-
<b>Total comprehensive income for the quarter</b>	<b>8,784</b>	<b>1,042</b>	<b>1,967</b>	<b>1,241</b>	<b>13,034</b>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)**  
**FOR THE NINE MONTHS AND PERIOD ENDED MARCH 31, 2024**

	March 31, 2024			March 31, 2024			March 31, 2024			For the period from July 01, 2023 to January 05, 2024			For the period from July 01, 2023 to March 15, 2024		
	MOPF-V			MOPF-III			Total			MOPF-V			MOPF-III		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			
Net assets at the beginning of the period	187,525	89,975	277,500	19,004	5,467	24,471	187,128	74,542	261,671	35,004	7,145	42,149	24,285	4,107	28,392
<b>Issuance of units:</b>															
MOPF-V (a) / MOPF-III (a) / MOPF-V (a) / MOPF-III (a) of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value of net asset value per unit at the beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of (loss) / Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total proceeds on issuance of units</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Redemption of units:</b>															
MOPF-V (20,574) / MOPF-III (355,423) /															
MOPF-V (2,806) / MOPF-III (10,728)															
- Capital value (net asset value) per unit at the beginning of the period	13,385	-	13,385	1,048	-	1,048	14,428	-	14,428	11,335	-	11,335	3,015	-	3,015
- Element of (loss) / Income	-	1,438	1,438	-	61	61	-	1,699	1,699	-	1,530	1,530	-	540	540
<b>Total payments on redemption of units</b>	13,385	1,438	14,823	1,048	61	1,109	14,428	1,699	16,127	11,335	1,530	12,865	3,015	540	3,555
Total comprehensive income for the period	-	89,975	89,975	-	4,257	4,257	-	84,102	84,102	-	8,794	8,794	-	4,137	4,137
Distribution during the period	-	-	-	-	-	-	-	-	-	-	(8,534)	(8,534)	-	(5,628)	(5,628)
<b>Net income for the period less distribution</b>	-	89,975	89,975	-	4,257	4,257	-	84,102	84,102	-	(40)	(40)	-	(1,291)	(1,291)
<b>Net assets at the end of the period</b>	<b>184,140</b>	<b>127,372</b>	<b>311,512</b>	<b>19,004</b>	<b>9,614</b>	<b>28,618</b>	<b>172,701</b>	<b>117,038</b>	<b>289,739</b>	<b>34,174</b>	<b>3,195</b>	<b>37,369</b>	<b>19,000</b>	<b>2,276</b>	<b>21,276</b>
<b>Undistributed income brought forward</b>															
- Realized income	84,805	-	84,805	5,468	-	5,468	74,789	-	74,789	7,202	-	7,202	5,187	-	5,187
- Unrealized loss	(225)	-	(225)	(12)	-	(12)	(227)	-	(227)	(151)	-	(151)	-	-	-
<b>Accounting income available for distribution</b>	<b>84,580</b>	<b>-</b>	<b>84,580</b>	<b>5,456</b>	<b>-</b>	<b>5,456</b>	<b>74,562</b>	<b>-</b>	<b>74,562</b>	<b>7,051</b>	<b>-</b>	<b>7,051</b>	<b>5,187</b>	<b>-</b>	<b>5,187</b>
- Retiring in capital gains	81,912	-	81,912	3,253	-	3,253	31,259	-	31,259	6,374	-	6,374	3,965	-	3,965
- Excluding capital gains	2,668	-	2,668	2,203	-	2,203	4,000	-	4,000	777	-	777	1,222	-	1,222
<b>Distribution during the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,534)</b>	<b>-</b>	<b>(8,534)</b>	<b>-</b>	<b>(5,628)</b>	<b>(5,628)</b>
<b>Undistributed income carried forward</b>	<b>127,372</b>	<b>-</b>	<b>127,372</b>	<b>9,811</b>	<b>-</b>	<b>9,811</b>	<b>117,038</b>	<b>-</b>	<b>117,038</b>	<b>3,195</b>	<b>-</b>	<b>3,195</b>	<b>19,000</b>	<b>-</b>	<b>19,000</b>
<b>Undistributed income carried forward</b>															
- Realized income	87,180	-	87,180	9,952	-	9,952	106,253	-	106,253	3,195	-	3,195	1,295	-	1,295
- Unrealized gain	34,192	-	34,192	959	-	959	30,785	-	30,785	-	-	-	-	-	-
<b>Undistributed income carried forward</b>	<b>127,372</b>	<b>-</b>	<b>127,372</b>	<b>9,891</b>	<b>-</b>	<b>9,891</b>	<b>137,038</b>	<b>-</b>	<b>137,038</b>	<b>3,195</b>	<b>-</b>	<b>3,195</b>	<b>1,295</b>	<b>-</b>	<b>1,295</b>
			<b>Rupees</b>			<b>Rupees</b>			<b>Rupees</b>			<b>Rupees</b>			<b>Rupees</b>
Net asset value per unit at the beginning of the period			24,9274			33,8725			33,8375			34,1838			34,1838
Net asset value per unit at the end of the period			28,2720			32,2587			31,9190			30,6930			30,6930

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For Al-Meezan Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)**  
**FOR THE NINE MONTHS AND PERIOD ENDED MARCH 31, 2024**

	March 31, 2023			March 31, 2023			March 31, 2023			March 31, 2023			March 31, 2023		
	MCPP-IV			MCPP-V			MCPP-VI			MCPP-VII			Total		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
(Rupees in '000)															
Net assets at the beginning of the period	554,213	68,433	622,646	55,025	7,065	62,090	60,098	4,997	65,095	34,375	5,298	39,673	704,511	85,813	790,324
Redemption of units:															
MCPP-IV: 7,032,777 / MCPP-V: 381,344 / MCPP-VI: 110,636 / MCPP-VII: 159,625															
- Capital value (at net asset value per unit at the beginning of the period)	388,976	-	388,976	20,474	-	20,474	16,720	-	16,720	8,428	-	8,428	434,597	-	434,597
- Element of income	369	19,572	19,941	-	981	981	26	178	204	9	206	217	395	20,939	21,334
Total payments on redemption of units	389,345	19,572	408,917	20,474	981	21,454	16,746	178	16,924	8,437	206	8,643	434,992	20,939	455,931
Total comprehensive income for the period	-	33,925	33,925	-	4,900	4,900	-	5,701	5,701	-	3,671	3,671	-	47,297	47,297
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	33,925	33,925	-	4,900	4,900	-	5,701	5,701	-	3,671	3,671	-	47,297	47,297
Net assets at the end of the period	164,878	82,786	247,664	35,352	10,104	45,456	43,352	10,520	53,872	25,938	8,761	34,699	269,519	112,171	381,690
Undistributed income brought forward															
- Realised income		105,543			7,650			4,997			5,655			123,845	
- Unrealised loss		(37,110)			(565)			-			(357)			(38,032)	
		68,433			7,085			4,997			5,298			85,813	
Accounting income available for distribution															
- Relating to capital gains		-			-			-			58			53	
- Excluding capital gains		14,355			3,019			5,521			3,410			26,306	
		14,355			3,019			5,521			3,468			26,358	
Undistributed income carried forward		82,786			10,104			10,520			8,761			112,171	
Undistributed income carried forward															
- Realised income		85,159			10,566			10,520			8,787			115,022	
- Unrealised (loss)		(2,373)			(462)			-			(25)			(2,051)	
		82,786			10,104			10,520			8,761			112,171	
Net asset value per unit at the beginning of the period			<u>Rupees</u>		<u>Rupees</u>		<u>Rupees</u>		<u>Rupees</u>		<u>Rupees</u>		<u>Rupees</u>		
			55,3094		53,5056		53,6257		52,7329		52,7329		52,7329		
Net asset value per unit at the end of the period			<u>58,6228</u>		<u>57,3795</u>		<u>59,9428</u>		<u>58,5621</u>		<u>58,5621</u>		<u>58,5621</u>		

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For Al-Meezan Investment Management Limited

Chief Executive Officer

Chief financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS AND PERIOD ENDED MARCH 31, 2024**

	Nine months period ended March 31, 2024			For the period from July 01, 2023 to January 05, 2024	For the period from July 01, 2023 to March 15, 2024
	M CPP-IV	M CPP-VII	Total	M CPP-V	M CPP-VI
(Rupees in '000)					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net Income for the period before taxation	59,935	4,257	64,192	8,104	4,337
<b>Adjustments for:</b>					
Net unrealised appreciation on re-measurement of of investments 'at fair value through profit or loss'	(30,182)	(601)	(30,783)	-	-
	29,753	3,656	33,409	8,104	4,337
<b>Decrease / (Increase) in assets</b>					
Investments - net	(11,099)	(1,434)	(12,533)	43,035	44,713
Advances, deposits and other receivables	37	4	41	(31)	(18)
	(11,062)	(1,430)	(12,492)	43,004	44,695
<b>(Decrease) / Increase in liabilities</b>					
Payable to Al Meezan Investment Management Limited - Management Company	(20)	(2)	(22)	1	(2)
Payable to Central Depository Company of Pakistan Limited - Trustee	3	1	4	1	-
Payable to Securities and Exchange Commission of Pakistan (SECP)	(83)	(7)	(90)	(10)	(10)
Accrued expenses and other liabilities	(3,562)	(841)	(4,403)	(673)	(1,037)
	(3,662)	(849)	(4,511)	(681)	(1,049)
<b>Net cash generated from operating activities</b>	15,029	1,377	16,406	50,427	47,983
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Payments against redemption and conversion of units	(15,014)	(1,109)	(16,123)	(10,339)	(18,368)
Dividend paid	(658)	(761)	(1,419)	(298)	(503)
<b>Net cash used in financing activities</b>	(15,672)	(1,870)	(17,542)	(10,637)	(18,871)
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	(643)	(493)	(1,136)	39,790	29,112
Cash and cash equivalents at the beginning of the period	1,113	810	1,923	751	486
<b>Cash and cash equivalents at the end of the period</b>	470	317	787	40,541	29,598

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS AND PERIOD ENDED MARCH 31, 2024**

	Nine months period ended March 31, 2023				
	M CPP-IV	M CPP-V	M CPP-VI	M CPP-VII	Total
	(Rupees in '000)				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net Income for the period before taxation	33,925	4,000	5,701	3,671	47,297
<b>Adjustments for:</b>					
Net unrealised diminution on re-measurement of investments 'at fair value through profit or loss	2,373	452	-	26	2,851
	36,298	4,452	5,701	3,697	50,148
<b>Decrease / (increase) in assets</b>					
Investments - net	373,968	17,995	13,989	7,146	413,098
Advances, deposits and other receivables	(15)	(4)	-	24	5
	373,784	17,991	13,989	7,170	412,934
<b>Increase / (decrease) in liabilities</b>					
Payable to Al Meezan Investment Management Limited - Management Company	19	4	5	4	32
Payable to Central Depository Company of Pakistan Limited - Trustee	(25)	-	(1)	(1)	(27)
Payable to Securities and Exchange Commission of Pakistan (SECP)	(64)	(7)	(8)	(14)	(93)
Payable against purchase of investments	-	16	25	16	57
Accrued expenses and other liabilities	330	(704)	(861)	(1,420)	(2,655)
	260	(691)	(840)	(1,415)	(2,686)
<b>Net cash generated from operating activities</b>	410,342	21,752	18,850	9,452	460,396
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Payments against redemption and conversion of units	(407,102)	(21,454)	(16,804)	(8,645)	(454,005)
Dividend paid	-	(311)	(2,054)	(592)	(2,957)
<b>Net cash used in financing activities</b>	(407,102)	(21,765)	(18,858)	(9,237)	(456,962)
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	3,241	(13)	(8)	215	3,435
Cash and cash equivalents at the beginning of the period	649	518	1,458	83	2,708
<b>Cash and cash equivalents at the end of the period</b>	3,890	505	1,450	298	6,143

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND - II**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE NINE MONTHS AND PERIOD ENDED MARCH 31, 2024**

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

- 1.1** Meezan Strategic Allocation Fund - II (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed under the Trust Act, 1882 on January 15, 2018 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 14, 2017 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 Fund is registered as a notified entity under the NBFC Regulations issued through S.R.O.1203(i)/2008 on October 10, 2016. 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 licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund has been formed to enable the unit holders to participate in a diversified portfolio of Equity Schemes and Fixed Income / Money Market Schemes, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3** The Fund is an open-end Shariah compliant Fund of Funds Scheme. Units are offered for public subscription on a continuous basis till the end of the subscription period. However, the subscription in units may be reopened for fresh issuance by the Management Company with prior approval of SECP after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unit holders. The units of the plan are transferable and can be redeemed by surrendering them to the Fund.
- 1.4** 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. The Fund's property comprises of different types of allocation plans which are accounted for and maintained separately in the books of accounts and collectively constitute the Fund's property.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS dated December 29, 2023 (2022: 'AM1' dated December 30, 2022) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6** The Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Meezan Capital Preservation Plan-IV (MCPPIV), Meezan Capital Preservation Plan-V (MCPPIV), Meezan Capital Preservation Plan-VI (MCPPIV), Meezan Capital Preservation Plan-VII (MCPPIV) and (Meezan Capital Preservation Plan-VIII (MCPPIV) matured on August 27, 2021) by investing in Shariah compliant Fixed Income / Money Market and Equity Mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans. The management may also invest in other Collective Investments Schemes available to it with prior approval of the SECP. A brief description of the plans is as follows:

Meezan Capital Preservation Plan-IV (MCPPIV)	<b>Medium risk - High return through asset allocation</b> This allocation plan commenced its operations from March 06, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan was two and a half years from the close of the subscription period (i.e. April 30, 2018). However, the SECP has approved extension and in accordance with such extension granted vide its letter No. SCD/AMCW/MCPPIV/2022/83 dated October 30, 2022, the plan shall mature on October 30, 2024. Units shall be subject to front end load.
Meezan Capital Preservation Plan-V (MCPPIV)	<b>Medium risk - High return through asset allocation</b> This allocation plan commenced its operations from May 04, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan was two and a half years from the close of the subscription period (i.e. July 06, 2018). However, the SECP has approved extension and in accordance with such extension granted vide its letter No. SCD/AMCW/MSAFI/157/2021 dated January 05, 2022. The plan has been matured on January 05, 2024.



Meezan Capital Preservation Plan - VI (MCP - VI)	<b>Medium risk - High return through asset allocation</b> This allocation plan commenced its operations from July 10, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan was two and a half years from the close of the subscription period (i.e. September 14, 2018). However, the SECP has approved extension and in accordance with such extension granted vide letter No. SCD/AMCW/MSAF/270/2022 dated March 17, 2022. The plan has been matured on March 17, 2024.
Meezan Capital Preservation Plan-VII (MCP -VII)	<b>Medium risk - High return through asset allocation</b> This allocation plan commenced its operations from September 26, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan is two and a half years from the close of the subscription period (i.e. December 05, 2018). However, the SECP has approved extension and in accordance with such extension granted vide letter No. SCD/AMCW/MSAF/338/2022 dated June 05, 2022, the plan shall now mature on June 05, 2024. Units shall be subject to front end load.

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

Considering the maturity of the above plans the condensed interim financial information has been prepared on a basis other than going concern. However, no adjustment is required in the condensed interim financial information as the assets and liabilities are stated at values at which they are expected to be realised or settled.

## 2. BASIS OF PRESENTATION

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

## 3. BASIS OF PREPARATION

### 3.1 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. 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 IFRS, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2024.



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

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

**4.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended December 31, 2023.

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

(Unaudited)

Note	March 31, 2024			As at January 5, 2024	As at March 15, 2024
	M CPP-IV	M CPP-VII	Total	M CPP-V	M CPP-VI
	(Rupees in '000)				

**5. BALANCES WITH BANKS**

Saving accounts	5.1	470	317	787	40,541	29,598
		470	317	787	40,541	29,598

June 30, 2023 (Audited)

M CPP-IV	M CPP-V	M CPP-VI	M CPP-VII	Total
(Rupees in '000)				

Saving accounts	5.1	1,113	751	486	810	3,160
		1,113	751	486	810	3,160

**5.1** These include balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 11.01% (March 31, 2023:6.96%) per annum. Other savings accounts of the Fund has expected profit rate of 19.51% (March 31, 2023:15%) per annum.

(Unaudited)

Note	March 31, 2024			As at January 5, 2024	As at March 15, 2024
	M CPP-IV	M CPP-VII	Total	M CPP-V	M CPP-VI
	(Rupees in '000)				

**6. INVESTMENTS**

Investments - 'at fair value through profit or loss'	6.1	281,279	27,930	309,209	-	-
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June 30, 2023 (Audited)

M CPP-IV	M CPP-V	M CPP-VI	M CPP-VII	Total
(Rupees in '000)				

Investments - 'at fair value through profit or loss'		239,998	43,035	44,713	25,895	353,641
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6.1 Investments - 'at fair value through profit or loss' - Units of mutual funds

Name of investee funds	As at July 1, 2023	Purchases during the period	Redemptions during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation/ (diminution) as at March 31, 2024	Percentage in relation to	
								(Number of units)	
								(Percentage)	
<b>Meezan Capital Preservation Plan - IV</b>									
Meezan Dedicated Equity Fund	1,532,959	-	265,505	1,267,454	50,836	80,168	29,332	28	29
Meezan Rozana Amdani Fund	3,570,258	151,991	3,722,249	-	-	-	-	-	-
Meezan Sovereign Fund	-	3,406,537	3,406,537	-	-	-	-	-	-
Meezan Cash Fund	-	3,414,445	-	3,414,445	200,261	201,111	850	71	71
					<b>251,097</b>	<b>281,279</b>	<b>30,182</b>	<b>100</b>	<b>100</b>
<b>Meezan Capital Preservation Plan - V</b>									
Meezan Dedicated Equity Fund	271,418	-	271,418	-	-	-	-	-	-
Meezan Rozana Amdani Fund	642,971	27,294	670,265	-	-	-	-	-	-
Meezan Sovereign Fund	-	796,880	796,880	-	-	-	-	-	-
					<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Meezan Capital Preservation Plan - VI</b>									
Meezan Rozana Amdani Fund	894,258	26,017	920,275	-	-	-	-	-	-
Meezan Sovereign Fund	-	537,717	537,717	-	-	-	-	-	-
					<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Meezan Capital Preservation Plan - VII</b>									
Meezan Dedicated Equity Fund	21,094	-	-	21,094	846	1,334	488	5	5
Meezan Rozana Amdani Fund	500,984	20,844	521,828	-	-	-	-	-	-
Meezan Cash Fund	-	451,536	-	451,536	26,483	26,596	113	94	95
Meezan Sovereign Fund	-	442,828	442,828	-	-	-	-	-	-
					<b>27,329</b>	<b>27,930</b>	<b>601</b>	<b>99</b>	<b>100</b>
<b>Total investments in units of mutual funds</b>									
Meezan Dedicated Equity Fund	1,825,471	-	536,922	1,288,549	51,682	81,502	29,820	28.31	28
Meezan Rozana Amdani Fund	5,606,471	226,146	5,834,617	-	-	-	-	-	-
Meezan Sovereign Fund	-	5,183,963	5,183,962	-	-	-	-	-	-
Meezan Cash Fund	-	3,865,983	-	3,865,983	226,744	227,707	963	74	74
<b>Total as at March 31, 2024</b>					<b>278,426</b>	<b>309,209</b>	<b>30,783</b>	<b>100</b>	<b>100</b>
<b>Total as at June 30, 2023</b>					<b>354,016</b>	<b>353,641</b>	<b>(378)</b>		



**7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED**

(Unaudited)					
Note	March 31, 2024			As at January 5, 2024	As at March 15, 2024
	M CPP-IV	M CPP-VII	Total	M CPP-V	M CPP-VI
(Rupees in '000)					
Management fee payable	7.1	1	-	1	2
Allocated Expenses	7.2	-	-	4	-
		<u>1</u>	<u>-</u>	<u>5</u>	<u>2</u>

June 30, 2023 (Audited)					
	M CPP-IV	M CPP-V	M CPP-VI	M CPP-VII	Total
(Rupees in '000)					
Management fee payable	7.1	-	-	-	-
Allocated Expenses	7.2	21	4	4	31
		<u>21</u>	<u>4</u>	<u>4</u>	<u>31</u>

**7.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2023: 1%) per annum of the daily bank balance of the Fund during the period ended March 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

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

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

**8. ACCRUED EXPENSES AND OTHER LIABILITIES**

(Unaudited)					
	March 31, 2024			As at January 5, 2024	As at March 15, 2024
	M CPP-IV	M CPP-VII	Total	M CPP-V	M CPP-VI
(Rupees in '000)					
Auditors' remuneration payable	54	14	68	21	21
Withholding tax payable	-	-	-	-	-
Shariah advisory fee payable	139	14	153	16	21
Printing charges payable	2	-	2	-	-
Capital gain tax payable	11	-	11	116	49
	<u>206</u>	<u>28</u>	<u>234</u>	<u>153</u>	<u>91</u>

June 30, 2023 (Audited)					
	M CPP-IV	M CPP-V	M CPP-VI	M CPP-VII	Total
(Rupees in '000)					
Auditors' remuneration payable	247	31	31	25	334
Withholding tax payable	3,306	778	818	797	5,699
Shariah advisory fee payable	92	14	15	10	131
Capital gain tax payable	123	2	264	37	426
	<u>3,768</u>	<u>825</u>	<u>1,128</u>	<u>869</u>	<u>6,590</u>



## 9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

## 10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	(Unaudited)				
	March 31, 2024			As at January 5, 2024	As at March 15, 2024
	M CPP-IV	M CPP-VII	Total	M CPP-V	M CPP-VI
<b>Balances</b>					
<b>Al Meezan Investment Management Limited - Management Company</b>					
Remuneration payable (Rs in '000)	1	-	1	1	2
Allocated expenses (Rs in '000)	-	-	-	4	-
<b>Meezan Bank Limited</b>					
Bank balance (Rs in '000)	457	317	774	40,528	29,598
Profit receivable (Rs in '000)	7	3	10	39	28
Shariah advisor fee payable	139	14	153	16	21
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Trustee fee payable (Rs. in '000)	17	3	20	2	2
Sindh Sales Tax on trustee fee payable (Rs. in '000)	2	-	2	1	-
<b>Directors and Executives of the Management Company</b>					
Investment (Rs in '000)	7,760	-	7,760	-	-
Investment (Units)	112,022	-	112,022	-	-
<b>Meezan Dedicated Equity Fund</b>					
Investment (Rs in '000)	80,168	1,334	81,502	-	-
Investment (Units)	1,267,454	21,094	1,288,548	-	-
<b>Meezan Rozana Amdani Fund</b>					
Investment (Rs in '000)	-	-	-	-	-
Investment (Units)	-	-	-	-	-
<b>Meezan Sovereign Fund</b>					
Investment (Rs in '000)	-	-	-	-	-
Investment (Units)	-	-	-	-	-
<b>Meezan Cash Fund</b>					
Investment (Rs in '000)	201,111	26,596	227,707	-	-
Investment (Units)	3,414,445	451,538	3,865,983	-	-
<b>Unitholders holding 10% or more units of the Fund</b>					
Investment (Rs in '000)	-	12,627	12,627	-	-
Investment (Units)	-	202,548	202,548	-	-



**Balances**

	June 30, 2023 (Audited)				
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
<b>Al Meezan Investment Management Limited - Management Company</b>					
Remuneration payable (Rs in '000)	-	-	-	-	-
Allocated expenses (Rs in '000)	21	4	4	2	31
<b>Meezan Bank Limited</b>					
Bank balance (Rs in '000)	1,100	738	485	810	3,134
Profit receivable (Rs in '000)	44	8	10	7	69
Shariah advisory fee payable (Rs in '000)	92	14	15	10	131
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Trustee fee payables (Rs in '000)	14	2	2	2	20
Sindh Sales Tax on trustee fee payable (Rs in '000)	2	-	-	-	2
<b>Directors and Executives of the Management Company</b>					
Investment (Rs in '000)	6,153	-	-	-	6,153
Investment (Units)	112,022	-	-	-	112,022
<b>Meezan Dedicated Equity Fund</b>					
Investment (Rs in '000)	61,485	10,886	-	846	73,217
Investment (Units)	1,532,959	271,418	-	21,094	1,825,471
<b>Meezan Rozana Amdani Fund</b>					
Investment (Rs in '000)	178,513	32,149	44,713	25,049	280,424
Investment (Units)	3,570,258	642,971	894,258	500,984	5,608,471
<b>Meezan Sovereign Fund</b>					
Investment (Rs in '000)	-	-	-	-	-
Investment (Units)	-	-	-	-	-
<b>Unitholders holding 10% or more units of the Fund</b>					
Investment (Rs in '000)	-	6,251	5,964	10,750	22,964
Investment (Units)	-	116,540	110,229	202,548	429,317

(Unaudited)

Nine months period ended March 31, 2024			For the period from July 01, 2023 to January 05, 2024	For the period from July 01, 2023 to March 15, 2024
MCPP-IV	MCPP-VII	Total	MCPP-V	MCPP-VI

**Transactions during the period**

**Al Meezan Investment Management Limited - Management Company**

Remuneration for the period (Rs in '000)	9	4	13	5	4
Sindh Sales Tax on management fee (Rs in '000)	1	1	2	-	1
Allocated expenses (Rs in '000)	167	17	184	25	19

**Meezan Bank Limited**

Profit on saving account (Rs in '000)	128	35	163	74	60
Shariah advisor fee	142	15	157	18	18

**Central Depository Company of Pakistan Limited - Trustee**

Trustee fees (Rs in '000)	137	14	151	16	15
Sindh Sales Tax on trustee fee (Rs in '000)	18	2	20	2	2



(Unaudited)					
Nine months period ended March 31, 2024			For the period from July 01, 2023 to January 05, 2024	For the period from July 01, 2023 to March 15, 2024	
MCPPIV	MCPPIV	Total	MCPPIV	MCPPIV	
<b>Transactions during the period</b>					
<b>Meezan Dedicated Equity Fund</b>					
Invested during the period (Rs. in '000)	-	-	-	-	-
Invested during the period (Units)	-	-	-	-	-
Redeemed during the period (Rs. in '000)	13,340	-	13,340	15,478	-
Redeemed during the period (Units)	265,505	-	265,505	271,418	-
<b>Meezan Rozana Amdani Fund</b>					
Invested during the period (Rs. in '000)	7,600	1,042	8,642	1,365	1,301
Invested during the period (Units)	151,991	20,844	172,835	27,294	26,017
Redeemed during the period (Rs. in '000)	186,112	26,091	212,204	33,513	46,014
Redeemed during the period (Units)	3,722,249	521,828	4,244,077	670,265	920,275
Dividend received during the period (Rs. in '000)	7,600	1,042	8,642	1,365	1,301
Dividend received during the period (Units)	151,991	20,844	172,835	27,294	26,017
<b>Meezan Sovereign Fund</b>					
Invested during the period (Rs. in '000)	185,422	24,091	209,513	44,091	29,254
Invested during the period (Units)	3,406,537	442,828	3,849,365	796,880	537,717
Redeemed during the period (Rs. in '000)	205,554	26,753	232,308	48,266	32,319
Redeemed during the period (Units)	3,406,537	442,828	3,849,365	796,880	537,717
<b>Meezan Cash Fund</b>					
Invested during the period (Rs. in '000)	200,264	26,483	226,748	-	-
Invested during the period (Units)	3,414,445	451,538	3,865,983	-	-
Refund of Capital during the Period (Rs. in '000)	-	-	-	-	-
Refund of Capital during the Period (Units)	-	-	-	-	-
(Unaudited)					
Nine months period ended March 31, 2023					
MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total	
<b>Transactions during the period</b>					
<b>Al Meezan Investment Management Limited - Management Company</b>					
Remuneration for the period (Rs in '000)	32	3	10	3	48
Sindh Sales Tax on management fee (Rs in '000)	4	-	1	-	5
Allocated expenses (Rs in '000)	440	47	44	29	560
<b>Meezan Bank Limited</b>					
Profit on saving account (Rs in '000)	168	28	160	30	386
Shariah advisor fee	157	18	17	11	203
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Trustee fee (Rs in '000)	281	30	28	18	357
Sindh Sales Tax on trustee fee (Rs in '000)	36	4	4	2	46
<b>Meezan Dedicated Equity Fund</b>					
Invested during the period (Rs. in '000)	17,000	9,000	-	-	26,000
Invested during the period (Units)	420,011	219,408	-	-	639,419
Redeemed during the period (Rs. in '000)	164,950	4,780	-	1,810	171,540
Redeemed during the period (Units)	4,083,222	121,280	-	43,031	4,247,533
<b>Meezan Rozana Amdani Fund</b>					
Invested during the period (Rs. in '000)	69,708	4,947	10,162	5,664	90,481
Invested during the period (Units)	1,394,172	94,146	203,236	73,287	1,764,841
Redeemed during the period (Rs. in '000)	295,930	27,100	24,150	11,080	358,260
Redeemed during the period (Units)	5,928,606	535,400	483,000	181,600	7,128,606
Dividend received during the period (Rs. in '000)	38,789	4,723	5,686	3,680	50,879



## 11. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended March 31, 2024 are:

	As at March 31, 2024	
	M CPP - IV	M CPP-VII
Total Expense ratio (including government levies)	0.40%	0.41%
Government levies	0.03%	0.03%

	As at March 31, 2023			
	M CPP - IV	M CPP - V	M CPP - VI	M CPP-VII
Total Expense ratio (including government levies)	0.34%	0.34%	0.36%	0.35%
Government levies	0.03%	0.03%	0.03%	0.03%

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

## 12. TAXATION

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

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

## 13. FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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.

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using 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).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).



As at March 31, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

ASSETS	As at March 31, 2024 (Unaudited)			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	(Rupees in '000)			
Units of mutual funds	-	309,209	-	309,209

ASSETS	As at June 30, 2023 (Audited)			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	(Rupees in '000)			
Units of mutual funds	-	353,641	-	353,641

#### 14. GENERAL

Figures have been rounded off to the nearest thousand rupees.

#### 15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 15, 2024 by the Board of Directors of the Management Company.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



# Community Engagement Development

Al Meezan is dedicated to helping the community save more effectively and offering halal avenues for financial growth. By doing so, we aim to improve the lives of everyone, fostering a brighter future.

## Meezan Strategic Allocation Fund-III

Meezan Strategic Allocation Fund-III is a Shariah Compliant scheme which aims to earn potentially high returns through investment as per respective Allocation Plans by investing in Shariah Compliant Fixed Income/Money Market Collective Investment Schemes and Equity based Collective Investment Schemes.



# 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](http://www.almeezangroup.com)  
E-mail: [info@almeezangroup.com](mailto:info@almeezangroup.com)

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Syed Amir Ali	Non-Executive Nominee Director- MBL
Mr. Ahmed Iqbal Rajani	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Mr. Tariq Mairaj	Non-Executive Nominee Director- MBL

## ACTING CHIEF EXECUTIVE OFFICER

Mr. Muhammad Asad

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

## COMPANY SECRETARY

Syed Haseeb Ahmed Shah

## BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Ahmed Iqbal Rajani	Member

## BOARD RISK MANAGEMENT COMMITTEE

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

## BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

## BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Faiz ur Rehman	Subject Matter Expert

## TRUSTEE

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

## AUDITORS

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

## SHARIAH 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](mailto: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](mailto:bawaney@cyber.net.pk)

## TRANSFER AGENT

Al Meezan Investment Management Limited

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited



**MEEZAN STRATEGIC ALLOCATION FUND - III**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT March 31, 2024**

		March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
		MCCP-IX	
	Note	----- (Rupees in '000) -----	
<b>Assets</b>			
Balances with banks	5	2,056	5,085
Investments	6	247,806	237,765
Advance, deposits and other receivable		7	55
<b>Total assets</b>		<u>249,869</u>	<u>242,905</u>
<b>Liabilities</b>			
Payable to Al Meezan Investment Management Limited - Management Company	7	2	27
Payable to Central Depository Company of Pakistan Limited - Trustee		16	16
Payable to Securities and Exchange Commission of Pakistan (SECP)		4	65
Dividend Payable		602	872
Payable against conversion of units		4,958	-
Accrued expenses and other liabilities	8	502	4,573
<b>Total liabilities</b>		<u>6,084</u>	<u>5,553</u>
<b>Net assets</b>		<u>243,784</u>	<u>237,352</u>
<b>Contingencies and commitments</b>	9		
<b>Unit holders' fund (as per statement attached)</b>		<u>243,784</u>	<u>237,352</u>
		----- (Number of units) -----	
<b>Number of units in issue</b>		<u>3,310,995</u>	<u>4,073,034</u>
		----- (Rupees) -----	
<b>Net asset value per unit</b>		<u>73.6287</u>	<u>58.2740</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN STRATEGIC ALLOCATION FUND - III**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	Nine months period ended March 31,		Quarter ended March 31,	
	2024	2023	2024	2023
	MCPPI-X (Rupees in '000)		MCPPI-X (Rupees in '000)	
<b>Income</b>				
Realised gain / (loss)	25,581	(63)	21,499	(70)
Profit on balance with banks	170	151	75	38
Dividend income	7,437	27,817	-	8,728
	<u>33,188</u>	<u>27,905</u>	<u>21,574</u>	<u>8,696</u>
Net unrealised appreciation / (diminution) on re-measurement of investments - 'at fair value through profit or loss'	6.1	26,012	(2,365)	(9,854)
		<u>25,540</u>	<u>11,720</u>	<u>6,776</u>
<b>Total income</b>				
<b>Expenses</b>				
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	18	25	8
Sindh Sales Tax on remuneration to Management Company	7.2	2	3	1
Allocated expenses	7.3	158	285	21
Remuneration to Central Depository Company of Pakistan Limited - Trustee		131	181	44
Sindh Sales Tax on remuneration of the Trustee		17	24	6
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		37	52	12
Auditors' remuneration		85	122	33
Bank and settlement charges		19	-	1
Fees and subscription		232	192	67
		<u>699</u>	<u>884</u>	<u>193</u>
<b>Total expenses</b>				
		<u>-</u>	<u>-</u>	<u>-</u>
<b>Net income for the period before taxation</b>		<u>58,501</u>	<u>24,658</u>	<u>6,558</u>
Taxation	12	-	-	-
<b>Net income for the period after taxation</b>		<u>58,501</u>	<u>24,658</u>	<u>6,558</u>
<b>Allocation of net income for the period</b>				
Net income for the quarter after taxation		58,501	24,658	
Income already paid on units redeemed		(7,662)	(3,982)	
		<u>50,839</u>	<u>20,674</u>	
<b>Accounting income available for distribution</b>				
- Relating to capital gains		50,839	-	
- Excluding capital gains		-	20,674	
		<u>50,839</u>	<u>20,674</u>	

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For Al-Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND - III**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	Nine months period ended March 31,		Quarter ended March 31,	
	2024	2023	2024	2023
	----- (Rupees in '000) -----			
<b>Net income for the period after taxation</b>	58,501	24,656	11,529	6,558
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>58,501</u>	<u>24,656</u>	<u>11,529</u>	<u>6,558</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**



**MEEZAN STRATEGIC ALLOCATION FUND - III**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE PERIOD ENDED MARCH 31 2024**

	March 31, 2024			March 31, 2023		
	MCPPI-IX			MCPPI-IX		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
(Rupees in '000)			(Rupees in '000)			
<b>Net assets at the beginning of the period</b>	219,087	18,265	237,352	410,201	16,431	426,632
<b>Issuance of units:</b>						
Issuance of Nil (2023: 9,378) units						
- Capital value (at net asset value per unit at the beginning of the year)	-	-	-	533	-	533
- Element of income	-	-	-	28	-	28
Total proceeds on issuance of units	-	-	-	561	-	561
<b>Redemption of units:</b>						
Redemption of 762,039 (2023: 203,242) units						
- Capital value (at net asset value per unit at the beginning of the quarter)	44,407	-	44,407	149,197	-	149,197
- Element of income	-	7,662	7,662	313	3,982	4,295
Total payments on redemption of units	44,407	7,662	52,069	149,510	3,982	153,492
Total comprehensive income for the period	-	58,501	58,501	-	24,656	24,656
<b>Net assets at the end of the period</b>	174,680	69,104	243,784	261,252	37,105	298,357
<b>Undistributed income brought forward</b>						
- Realised gain		18,433			26,964	
- Unrealised loss		(168)			(10,533)	
		18,265			16,431	
Accounting income available for distribution						
- Relating to capital gains		50,839			-	
- Excluding capital gains		-			20,674	
		50,839			20,674	
Net Loss for the period after taxation		-			-	
<b>Undistributed income carried forward</b>		69,104			37,105	
<b>Undistributed income carried forward</b>						
- Realised income		43,092			39,470	
- Unrealised Income / (loss)		26,012			(2,365)	
		69,104			37,105	
Net asset value per unit as at the beginning of the period			<u>Rupees 58,2740</u>			<u>Rupees 57,8119</u>
Net asset value per unit as at the end of the period			<u>73,6287</u>			<u>62,0526</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For Al-Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND - III  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	Note	Nine months period ended March 31,	
		2024	2023
		----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		58,501	24,656
<b>Adjustments for:</b>			
Net unrealised (appreciation) / diminution on re-measurement of investments - 'at fair value through profit or loss'		(26,012)	2,365
		<u>32,489</u>	<u>27,021</u>
<b>Decrease in assets</b>			
Investments - net		15,972	125,981
Advance, deposits and other receivable		48	(143)
Receivable against sale of investments		-	13
		<u>16,020</u>	<u>125,851</u>
<b>Decrease in liabilities</b>			
Payable to Al Meezan Investment Management Limited - Management Company		(25)	23
Payable to Central Depository Company of Pakistan Limited - Trustee		-	(14)
Payable to Securities and Exchange Commission of Pakistan		(61)	(1)
Payable against purchase of investments		-	94
Accrued expenses and other liabilities		(4,071)	(4,353)
		<u>(4,157)</u>	<u>(4,251)</u>
<b>Net cash generated from operating activities</b>		<u>44,352</u>	<u>148,621</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		(270)	563
Payments against redemption and conversion of units		(47,111)	(153,672)
<b>Net cash used in financing activities</b>		<u>(47,381)</u>	<u>(153,109)</u>
<b>Net decrease in cash and cash equivalents</b>		<u>(3,029)</u>	<u>(4,488)</u>
Cash and cash equivalents at the beginning of the period		5,085	4,636
<b>Cash and cash equivalents at the end of the period</b>	5	<u><u>2,056</u></u>	<u><u>148</u></u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**MEEZAN STRATEGIC ALLOCATION FUND - III**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

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

- 1.1** Meezan Strategic Allocation Fund - III (the Fund) was established under a Trust Deed executed under the Trust Act, 1882 between Al Meezan Investment Management Limited (Al Meezan) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on January 24, 2019 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (NBFC Rules). The Fund is registered as a Notified entity under Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations) issued through S.R.O.1203(I)/2008 on October 10, 2016. 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 licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund has been formed to enable the unitholders to participate in a diversified portfolio of equity schemes and fixed income / money market schemes, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3** The Fund is an open-end Shariah compliant Fund of Funds Scheme. Units are offered for public subscription on a continuous basis till the end of the subscription period. However, the subscription in units may be reopened for fresh issuance by the Management Company with prior approval of the Commission after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unitholders. The units of the plan are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.4** Title to the assets of the Fund are held in the name of CDC as the Trustee of the Fund. The Fund's property comprises of different types of allocation plans which are accounted for and maintained separately in the books of accounts and collectively constitute the Fund's property.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2022: 'AM1' dated December 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.
- 1.6** The Fund generates returns on investment as per allocation plan (sub fund) namely Meezan Capital Preservation Plan-IX (MCPPI-IX) by investing in Shariah compliant fixed income / money market and equity mutual funds in line with the risk tolerance of the investor. The management may also invest in other Collective Investments Schemes available to it with prior approval of SECP.
- 1.7** A brief description of the plan is as follows:

Meezan Capital Preservation Plan-IX (MCPPI-IX)	<p><b>Medium risk - High return through asset allocation</b></p> <p>This allocation plan commenced its operations from May 14, 2019 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes. The initial maturity of this plan was two and a half years from the close of the subscription period i.e. January 29, 2022. However, the SECP has approved extension and in accordance with such extension granted vide letter No. SCD/AMCW/MSAFIII/227/2022 dated January 25, 2022, the plan shall now mature on September 30, 2024. Units shall be subject to front end load.</p>
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**2. BASIS OF PRESENTATION**

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



### 3 BASIS OF PREPARATION

#### 3.1 Statement Of Compliance

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

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

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

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

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2024.

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

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

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

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any significant impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

	Note	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
<b>5. BALANCES WITH BANKS</b>		<b>MCPP-IX</b> <b>----(Rupees in '000)---</b>	
Saving accounts	5.1	2,056	5,085
5.1 The balances in saving account with Meezan Bank Limited (a related party) have an expected profit 11.01% per annum. (June 30, 2023: 10% per annum).			
<b>6. INVESTMENTS</b>		<b>MCPP-IX</b> <b>----(Rupees in '000)---</b>	
At fair value through profit or loss units of mutual funds	6.1	247,806	237,765





**6.1 Units of mutual funds**

Name of investee funds	As at July 01, 2023	Purchases during the period	Sales during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised loss as at March 31, 2024	Percentage in relation to:	
	(Number of units)			(Rupees in '000)			(Percentage)		
<b>Meezan Capital Preservation Plan - IX</b>									
Meezan Dedicated Equity Fund	1,563,270	-	471,932	1,091,343	43,772	69,029	25,257	20	28
Meezan Rozana Amdani Fund	3,501,288	148,740	3,650,027	-	-	-	-	-	-
Meezan Cash Fund	-	3,035,253	-	3,035,253	178,022	178,777	755	73	72
Meezan Sovereign Fund	-	3,342,571	3,342,571	-	-	-	-	-	-
<b>Total as at March 31, 2024</b>				<b>4,126,596</b>	<b>221,794</b>	<b>247,806</b>	<b>26,012</b>	<b>102</b>	<b>100</b>
<b>Total as at June 30, 2023</b>					<b>438,136</b>	<b>427,603</b>	<b>(10,533)</b>		

**7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - Management Company**

Management fee payable		
Sindh Sales Tax payable on remuneration of the Management Company		
Allocated Expenses		

	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	MCPPIX	
	----(Rupees in '000)----	
	2	1
	-	2
	-	24
	<u>2</u>	<u>27</u>

- 7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (March 31, 2023: 1%) per annum of the daily bank balances of the Fund during the quarter ended March 31, 2024. The remuneration is payable to the Management Company monthly in arrears.
- 7.2 During the quarter, Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) was charged on the remuneration of the Management Company.
- 7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company, based on its own discretion, has charged such expenses at the rate 0.15% from July 1, 2023 to January 31, 2024 and Nil from February 1, 2024 to March 31, 2024 (March 31, 2023: 0.15%) per annum of the average annual net assets of the Fund, subject to total expense charged being lower than actual expense incurred.

**8 ACCRUED EXPENSES AND OTHER LIABILITIES**

Auditors' remuneration payable	
Shariah advisory fee payable	
Capital gain tax payable	
Withholding tax payable	
Zakat payable	

	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	MCPPIX	
	----(Rupees in '000)----	
	40	79
	198	132
	249	8
	-	4,341
	15	13
	<u>502</u>	<u>4,573</u>

**9 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023

**10 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES**

- 10.1 Connected persons include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives 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, Al Meezan Investment Management Limited Employees' Gratuity Fund and unitholders holding 10 percent or more of the Fund's net assets.
- 10.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.



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

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

	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
<b>MCCP IX</b>		
-----(Rupees in '000)----		
<b>Balances</b>		
<b>Al Meezan Investment Management Limited - Management Company</b>		
Management fee payable	2	1
Allocated expenses (Rs in '000)	-	24
<b>Meezan Bank Limited</b>		
Bank balance (Rs in '000)	2,056	5,085
Profit receivable (Rs in '000)	7	54
Shariah Advisory fee payable	198	132
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee fee payable (Rs. in '000)	10	9
Sindh Sales Tax on trustee fee payable (Rs. in '000)	6	7
<b>Meezan Dedicated Equity Fund</b>		
Investment (Rs in '000)	69,029	62,701
Investment (Units)	1,091,343	1,563,275
<b>Meezan Rozana Amdani Fund</b>		
Investment (Rs in '000)	-	175,064
Investment (Units)	-	3,501,288
<b>Meezan Cash Fund</b>		
Investment (Rs in '000)	178,777	-
Investment (Units)	3,035,253	-
<b>For the period ended March 31,</b>		
	<b>2024</b>	<b>2023</b>
<b>(Unaudited)</b>		
<b>MCCP IX</b>		
(Rupees in '000)		
<b>Transactions during the period</b>		
<b>Al Meezan Investment Management Limited - Management Company</b>		
Remuneration for the period	18	25
Sindh Sales Tax on remuneration of the Management Company	2	3
Allocated expenses (Rs in '000)	158	285
<b>Meezan Bank Limited</b>		
Profit on saving account (Rs in '000)	170	151
Shariah Advisory Fee expense	201	164
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee fee for the period (Rs in '000)	131	181
Sindh Sales Tax on trustee fee (Rs in '000)	17	24
<b>Meezan Dedicated Equity Fund</b>		
Redeemed during the period (Rs in '000)	25,360	15,230
Redeemed during the period (Units)	471,932	380,275
<b>Meezan Rozana Amdani Fund</b>		
Invested during the period (Rs in '000)	7,437	27,713
Invested during the period (Units)	148,740	554,252
Redeemed during the period (Rs in '000)	182,501	138,400
Redeemed during the period (Units)	3,650,027	2,768,000
Dividend received during the period (Units)	148,740	27,817
Dividend received during the period (Rs. in '000')	7,437	556,343
<b>Meezan Sovereign Fund</b>		
Invested during the period (Rs in '000)	181,961	-
Invested during the period (Units)	3,342,571	-
Redeemed during the period (Rs in '000)	201,111	-
Redeemed during the period (Units)	3,342,571	-
<b>Meezan Cash Fund</b>		
Invested during the period (Rs in '000)	178,021	-
Invested during the period (Units)	3,035,253	-



## 11 EXPENSE RATIO

The Total Expense Ratio of the Fund for the period ended March 31, 2024 is 0.37% (March 31, 2023 is 0.36%) which include 0.03% (March 31, 2023 is 0.03%) representing government levies and SECP fee for MCPP - IX. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Fund of Funds Scheme.

## 12. TAXATION

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

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.

## 13 FAIR VALUE FINANCIAL INSTRUMENTS

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

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

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

### Fair value hierarchy

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Fair value measurements using 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).
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

ASSETS	As at March 31, 2024		
	Level 1	Level 2	Level 3
	Rupees in '000		
Financial assets 'at fair value through profit or loss'			
Units of mutual funds	-	247,806	-
ASSETS	As at June 30, 2023		
	Level 1	Level 2	Level 3
	Rupees in '000		
Financial assets 'at fair value through profit or loss'			
Units of mutual funds	-	237,765	-

## 14 GENERAL

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

## 15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 15, 2024 by the Board of Directors of the Management Company.

For Al-Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



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

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

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