



Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

PERFORMANCE THAT GOES THE EXTRA MILE

QUARTERLY REPORT SEPTEMBER - 2024

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
Tahaffuz 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



Meezan
Dedicated Equity
Fund



Meezan
Energy Fund



Meezan
GOKP Pension Fund



Meezan
Dynamic Asset Allocation
Fund

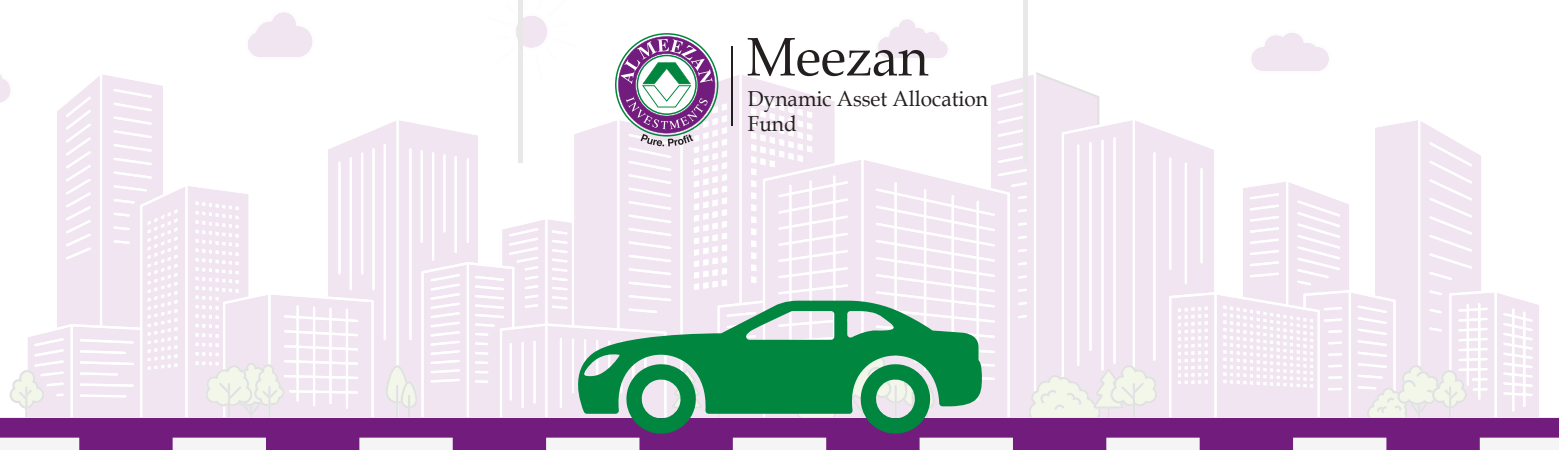




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- Condensed Interim Statements of Movement in Unitholders Fund
- Condensed Interim Cash Flow Statement
- Notes to & Forming Part of the Financial Statements



MRAF	MCF	MIIF	MSF	MDIF	MFTF	MIF	AMMF	KMIF	MDEF	MEF	MTPF	MBF	MAAF	MDAAF	MGF	MPETF	MFPF	MSAF	MSAF-II	MSAF-III	MGOKP
40	59	76	94	108	136	157	174	189	203	219	233	252	269	284	306	319	332	353	378	397	409
41	60	77	95	109	137	158	175	190	204	220	234	253	270	285	307	320	333	354	379	398	410
42	60	78	96	111	139	159	176	191	205	221	235	254	271	286	308	321	335	356	380	399	411
43	62	79	97	113	141	160	177	192	206	222	235	255	272	287	309	322	337	358	382	400	411
44	63	80	98	114	143	161	178	193	207	223	236	256	273	288	310	323	338	359	383	401	412
45	64	81	99	116	146	162	179	194	208	224	239	257	274	289	311	324	340	363	385	402	415
46	65	82	100	118	148	163	180	195	209	225	240	258	275	290	312	325	342	365	387	403	416

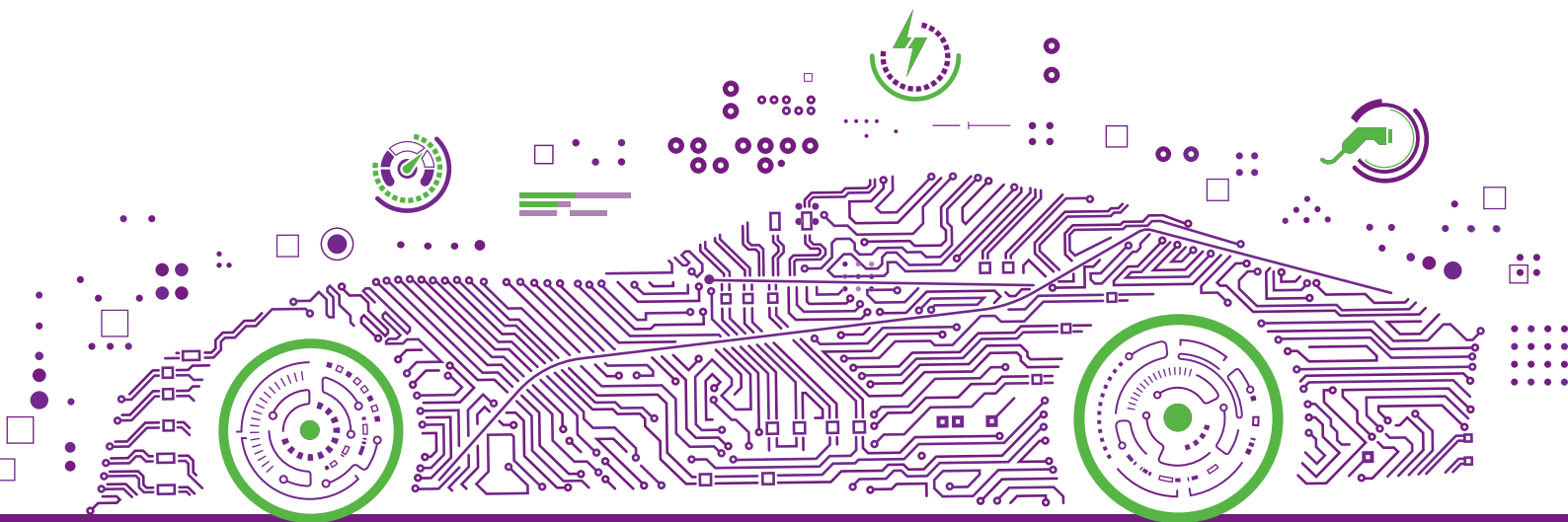
WHO WE ARE

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 301,000 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.503 Billion assets under management (as of 30th June, 2024) and with the highest management quality rating of AM1 awarded by VIS & PACRA, we offer a comprehensive range of Shariah Compliant investment solutions ranging from equity, balanced, asset allocation, fixed income, money market, capital preservation, fund of fund, commodity, Open End Islamic CIS as per SECP's Circular No.3 of 2022 and voluntary pension scheme. Depending on each investor's need, we provide expert guidance to them to achieve their financial objectives.

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





VISION

To make Shariah Compliant investing a first choice for investors.

MISSION

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





OUR CORE VALUES

Our Core Values are the 5 pillars of our foundation. They reflect and reinforce our character and standing as an organization. These values depict the paradigm of our internal and external expectations: Our dealings with members of the organization, our customers, the shareholders and the communities we serve. Our corporate culture is based on these values and serves as a beacon of guidance for all our employees.

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

Shariah Compliance

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



Ethical Standards

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

Professional Excellence

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

Service Excellence

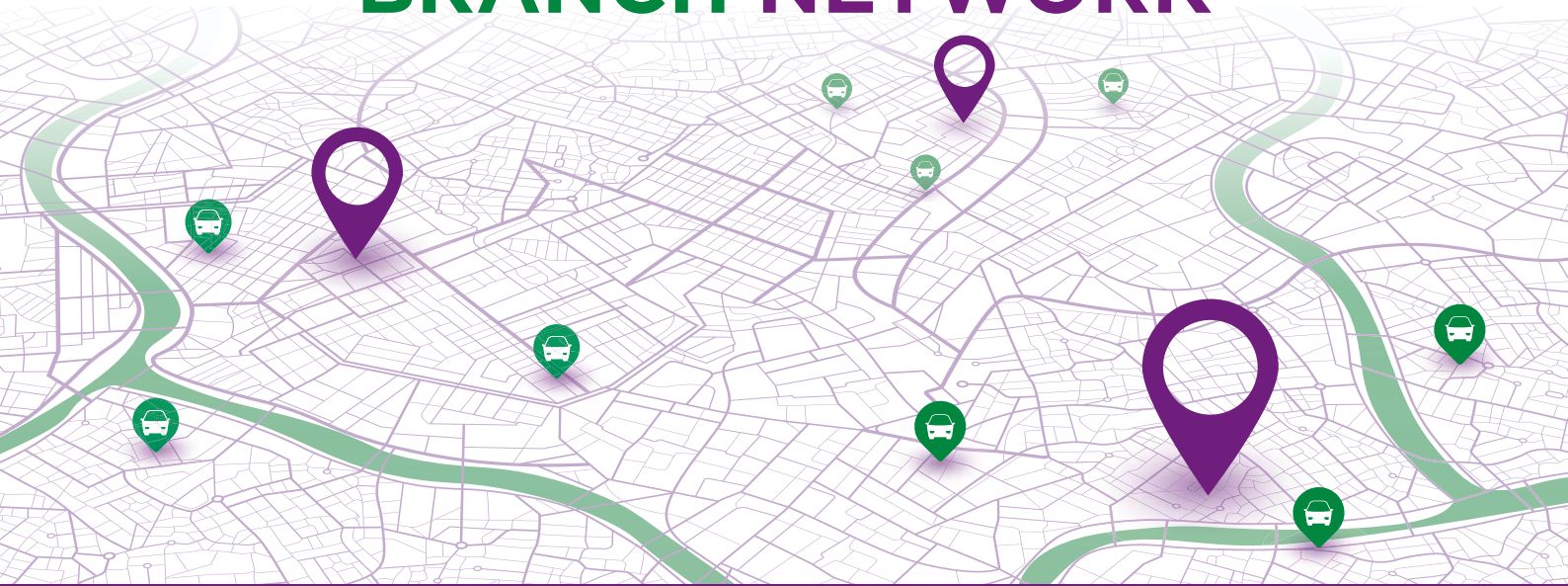
Service excellence is an attitude engrained in every department and employee. From support staff to the CEO, we simply go beyond delivering products and helping customers achieve their financial objectives. It is essential that we provide a unique customer experience by proactively anticipating and exceeding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

Social Responsibility

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



OUR BRANCH NETWORK



SOUTHERN REGION

FTC Branch, Karachi

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

Sales Hub, Karachi

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

North Nazimabad Branch, Karachi

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

Bahadurabad Branch, Karachi

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

DHA Branch, Karachi

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

Gulshan-e-Iqbal Branch, Karachi

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

Site Area Branch, Karachi

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

DHA, Badar Commercial Branch, Karachi

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

Gulistan-e-Jauhar Branch, Karachi

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

Clifton Branch, Karachi

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

Malir Cantt Branch, Karachi

Shop # P-5/A/64, Station Shopping Complex,
Ziarat Lane, Malir Cantt, Karachi
Tel: (92-21) 36104624-30

Hyderabad Branch

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

CENTRAL REGION



Gulberg Branch, Lahore

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

DHA Branch, Lahore

1st Floor, Meezan Bank T Block Branch,
Plot No. 7, CCA-2, 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

DHA Phase 6 Branch, Lahore

1st Floor, Plot # 3, Sector A, Phase 6 Commercial Area,
DHA Lahore. (Near DHA Main Office Complex)
Tel: (92-42) 32560125

Faisalabad Branch (Susan Road)

Shop # 27, First Floor, Plot # 27, Susan Road Near
Chenab Market, Faisalabad
Tel: 041-8503267, 041-8503268, 041-8503269,
(92-41)5250001

Multan Branch

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

Gujranwala Branch

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

Sialkot Branch

Second Floor Meezan Bank, Gayum plaza,
Aziz Shaheed Road, Sialkot Cant, Sialkot
Tel: (92-52) 4290460-2

Gujrat Branch

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

Bahawalpur Branch

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

NORTHERN REGION



Islamabad Branch

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

Peshawar Branch

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

Abbottabad Branch

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

Rawalpindi Branch

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



DIRECTORS' REPORT – **FUNDS UNDER MANAGEMENT COMPANY**

The Board of Directors of Al Meezan Investment Management Limited is pleased to present the financial statements of the following open-end funds and voluntary pension scheme for the quarter ended September 30, 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
16. Meezan Dynamic Asset Allocation Fund

Commodity Fund

17. Meezan Gold Fund

Exchange Traded Fund

18. Meezan Pakistan Exchange Traded Fund

Funds of Funds

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



Economic Review

Pakistan's economic recovery continued strongly during the first quarter of FY25. The period was marked by continued disinflation, policy rate cuts and moderate current account balance. Pakistan reached a staff-level agreement with the IMF for a 37-month EFF program of around USD 7 billion in July and IMF Executive Board has also approved the agreement in September, 2024.

CPI Inflation for the quarter averaged at 9.2%, down significantly from 29.0% in the same period last year and average 23.4% during FY24. In fact, the monthly inflation for September fell to 6.9% YoY, lowest in almost four years. This significant disinflation was mainly due to lower food inflation of around 2% YoY, which in turn was due to improved food supplies and over 30% YoY decline in domestic wheat prices. Decline in international oil and commodity prices and stable PKR currency during January-August 2024 also contributed to softer inflation as compared to last year.

The decline in inflation has been responded to by the State Bank of Pakistan (SBP) through commencement of the monetary easing cycle. The SBP cut the policy rate cumulatively by 300bps during the period, on top of the 150bps cut in June MPC meeting. This took the policy rate from 22% by end-May 2024 to 17.5% by the end of the quarter. The SBP attributed the decisions to considerable disinflation, which exceeded expectations in recent months, adequate comfort on the external account and the continuation of contractionary fiscal policies.

The Current Account deficit during first two months of the quarter was at a moderate level of USD 171 million, 81% lower as compared to USD 893 million in same period last year. This was largely due to strong remittances, which rose an impressive 44% YoY to USD 5.9 billion; buoyed by the GCC economies, which sent nearly half of the remittances. The higher number was also helped by authorities in Pakistan being able to maintain a narrow difference between the interbank and open market exchange rates – leading to more flows through the official channels. Imports of goods, last year, remained muted due to import restrictions and weak domestic demand while exports of goods grew moderately by 7% YoY during July-August period. As a result, the SBP's Forex reserves remained around USD 9.4 billion throughout the period and PKR-USD was also stable, closing the period at Rs. 277.71.

In another development, the international rating agencies also upgraded Pakistan's rating. Fitch Ratings has upgraded Pakistan's Long-Term Foreign-Currency Issuer Default Rating (IDR) to 'CCC+' from 'CCC'. Following Fitch's upgrade, Moody's has followed suit by elevating Pakistan's credit rating from Caa3 to Caa2. In addition to this upgrade, Moody's has also adjusted Pakistan's economic outlook to positive from stable.

Money Market Review

Fiscal year 2025 started with continued monetary easing by the Central Bank whereby the policy rate was reduced by cumulative 300 bps taking it to 17.50%. The favorable movement in global oil and food prices paved the way for higher pace of disinflation compared to the committee's expectations which led to this sharp decline in policy rate during the quarter ended Sep 2024. During the first quarter of FY25, the yields of government securities dropped significantly in anticipation of rate cuts. T-bill yields went down by 445 to 527 basis points, with the 3, 6, and 12-month T-bill closing at 15.52%, 14.64%, and 13.48% respectively. PIB yields were at 12.30% (3 Years), 12.19% (5 Years), and 12.12% (10 Years), showing a downward trend of 197 to 420 basis points. KIBOR rates also decreased by 411 to 494 basis points, with the 3-month, 6-month, and 12-month KIBOR rates at 16.13%, 15.20%, and 14.40% respectively.

On the liquidity front, the money market remained stable due to regular short-term Open Market Operations (OMO) from SBP, which ensured that the overnight rates remain close to the policy rate. In the FX market, the rupee appreciated during the ongoing fiscal year after having started off at Rs. 278.34/USD. The rupee



made a low of Rs. 279.10 on September 18th in the interbank and finally closed at Rs. 277.71 at end of September 2024.

The table below summarizes the changes in fixed-income instrument yields and PKR versus USD during the year:

Description	30-Jun-24	30-Sep-24	Change (bps)
KIBOR 3 Months	20.24%	16.13%	-411
KIBOR 6 Months	20.14%	15.20%	-494
KIBOR 12 Months	19.22%	14.40%	-482
T-Bill 3 Months	19.97%	15.52%	-445
T-Bill 6 Months	19.91%	14.64%	-527
T-Bill 12 Months	18.68%	13.48%	-520
PIB 3 Year	16.50%	12.30%	-420
PIB 5 Year	15.37%	12.19%	-318
PIB 10 Year	14.09%	12.12%	-197
US\$ Inter Bank	278.34	277.71	-0.63
US\$ Open Market	280.07	279.94	-0.13

In the Shariah Compliant market, GoP Ijarah prices showed an upward trend, whereby the prices of floating rate and fixed rate instruments increased due to the downward trend in interest rates during the review period. The Ministry of Finance continued to conduct GOP Ijarah Sukuk auctions during the year and new assets were also added to tap excess liquidity from the market. During the period under review, the ministry borrowed a total of Rs. 396 billion from Islamic participants. MoF raised Rs 123.75 billion through the auction of 3-year Ijarah while Rs. 94.94 billion were raised in the 1-year tenor and the highest amount of Rs. 144.49 billion was raised in the 5-year tenor. The MoF also introduced 10 year tenor in the Islamic category and raised Rs 33.0 bn in the auction conducted in Sep 2024.



The table below summarizes the details of Ijarah/Sukuk:

Floating Rate Ijarah

Ijarah	Coupon (%)	Remaining Life	Issue Size (bn)	Issue Date	Maturity	Reval			Change
						30-Jun-24	30-Sep-24	YTM	
XX	20.07%	0.58	76.39	30-Apr-20	30-Apr-25	99.36	100.14	14.69%	0.78
XXI	21.18%	0.66	74.62	29-May-20	29-May-25	99.75	100.74	15.60%	0.99
XXII	19.83%	0.73	47.24	24-Jun-20	24-Jun-25	99.76	100.52	16.03%	0.76
XXIII	18.99%	0.83	186.91	29-Jul-20	29-Jul-25	99.96	101.38	13.88%	1.42
XXIV	20.76%	1.19	227.26	9-Dec-20	9-Dec-25	100.75	101.05	15.19%	0.30
XXV	21.20%	2.02	190.53	6-Oct-21	6-Oct-26	100.47	101.80	14.15%	1.33
XXVI	21.22%	2.08	584.86	29-Oct-21	29-Oct-26	101.03	101.67	14.48%	0.64
XXVII	21.32%	2.57	563.32	27-Apr-22	27-Apr-27	100.69	102.71	14.17%	2.02
XXVIII	21.32%	3.07	243.85	26-Oct-22	26-Oct-27	100.58	102.20	14.52%	1.62
XXIX	19.69%	1.27	105.96	5-Jan-23	5-Jan-26	99.21	100.49	15.69%	1.28
XXXV	20.88%	3.74	131.98	26-Jun-23	26-Jun-28	103.03	105.90	14.50%	2.87
XXXVII	20.53%	1.78	27.40	12-Jul-23	12-Jul-26	100.21	102.33	15.39%	2.12
XL	20.94%	0.02	37.55	9-Oct-23	9-Oct-24	100.29	100.17	12.74%	-0.12
XLI	19.86%	0.18	13.22	4-Dec-23	4-Dec-24	100.34	100.78	14.43%	0.44
XLII	20.65%	2.18	81.69	4-Dec-23	4-Dec-26	99.82	101.50	14.77%	1.68
XLIII	20.76%	4.18	99.97	4-Dec-23	4-Dec-28	100.16	104.45	14.04%	4.29
XLIV	19.83%	2.32	16.17	24-Jan-24	24-Jan-27	100.50	103.00	13.87%	2.50
XLV	19.96%	4.32	259.30	24-Jan-24	24-Jan-29	100.20	103.00	15.01%	2.80
XLVI	21.35%	2.61	0.65	10-May-24	10-May-27	100.00	100.00	15.59%	0.00
XLVII	21.63%	4.61	74.62	10-May-24	10-May-29	100.00	103.50	14.67%	3.50
XLVIII	19.64%	2.74	38.82	28-Jun-24	28-Jun-27	100.00	102.75	14.23%	2.75
XLIX	19.63%	4.75	55.05	28-Jun-24	28-Jun-29	100.00	103.00	14.39%	3.00
XLX	17.32%	2.97	31.42	18-Sep-24	18-Sep-27	0.00	101.00	14.97%	0.00
XLXI	17.49%	4.97	41.89	18-Sep-24	18-Sep-29	0.00	102.00	14.67%	0.00
XLXII	17.62%	9.97	41.89	18-Sep-24	18-Sep-34	0.00	100.00	15.16%	0.00
PES I	18.71%	4.42	200.00	1-Mar-19	1-Mar-29	106.80	104.42	17.25%	-2.38
PES II	21.17%	5.64	199.97	21-May-20	21-May-30	100.12	100.70	17.83%	0.58
	20.57%		3652.52						



Fixed Rate Ijarah

Ijarah	Coupon	Remaining Life	Issue Size (bn)	Issue Date	Maturity	Reval			Change
						30-Jun-24	30-Sep-24	YTM	
XXIII	8.37%	0.83	44.59	29-Jul-20	29-Jul-25	86.43	95.03	14.93%	8.60
XXIV	9.45%	1.31	8.25	20-Jan-21	20-Jan-26	84.42	94.41	14.27%	9.99
XXV	9.70%	2.02	12.73	6-Oct-21	6-Oct-26	83.92	93.53	13.47%	9.61
XXVI	11.40%	2.21	323.83	15-Dec-21	15-Dec-26	87.58	97.85	12.52%	10.27
XXVII	12.49%	2.57	60.89	27-Apr-22	27-Apr-27	88.58	98.84	13.02%	10.26
XXVIII	12.49%	3.13	0.25	16-Nov-22	16-Nov-27	88.33	98.17	13.21%	9.84
XXXII	18.24%	1.55	25.01	17-Apr-23	17-Apr-26	100.41	105.96	13.81%	5.55
XXXV	18.49%	1.74	292.22	26-Jun-23	26-Jun-26	103.51	107.98	13.15%	4.47
XXXIX	16.50%	3.98	0.50	20-Sep-23	20-Sep-28	101.65	108.24	13.74%	6.59
XL	22.49%	0.02	111.25	9-Oct-23	9-Oct-24	100.66	100.18	13.68%	-0.48
XLI	16.19%	2.18	34.65	4-Dec-23	4-Dec-26	100.11	104.97	13.45%	4.86
XLII	15.75%	4.18	52.85	4-Dec-23	4-Dec-28	101.33	106.62	13.60%	5.29
XLIII	19.52%	0.19	36.07	11-Dec-23	9-Dec-24	92.58	97.12	16.15%	4.54
XLIV	19.50%	0.31	6.42	24-Jan-24	22-Jan-25	90.05	95.19	16.62%	5.14
XLV	16.05%	2.32	1.31	24-Jan-24	24-Jan-27	100.00	100.75	15.61%	0.75
XLVI	15.49%	4.32	25.12	24-Jan-24	24-Jan-29	100.00	101.50	14.98%	1.50
XLVII	20.10%	0.39	1.27	21-Feb-24	19-Feb-25	86.57	86.57	40.74%	0.00
XLVIII	20.10%	0.45	13.49	15-Mar-24	14-Mar-25	88.30	93.41	15.90%	5.11
XLIX	20.24%	0.49	15.95	29-Mar-24	28-Mar-25	88.00	90.82	20.96%	2.82
L	20.24%	0.52	15.30	9-Apr-24	8-Apr-25	86.36	91.40	18.37%	5.04
LI	20.00%	0.57	33.04	26-Apr-24	25-Apr-25	86.86	92.09	15.37%	5.23
LII	20.20%	0.61	54.59	10-May-24	9-May-25	86.12	91.67	15.21%	5.55
LIII	15.85%	2.61	0.08	10-May-24	10-May-27	100.00	100.00	15.83%	0.00
LIV	15.48%	2.61	45.13	10-May-24	10-May-27	100.00	100.00	15.46%	0.00
LV	19.89%	0.64	48.33	24-May-24	23-May-25	85.69	90.82	15.90%	5.13
LVI	18.50%	0.74	21.22	28-Jun-24	27-Jun-25	84.42	89.43	15.98%	5.01
LVII	15.80%	2.74	20.91	28-Jun-24	28-Jun-27	100.00	100.00	15.77%	0.00
LVIII	15.10%	4.75	41.55	28-Jun-24	28-Jun-29	100.00	102.41	14.36%	2.41
LIX	17.22%	0.82	18.23	26-Jul-24	25-Jul-25	0.00	89.70	14.06%	0.00
LX	15.99%	0.87	34.47	16-Aug-24	15-Aug-25	0.00	88.71	14.70%	0.00
LXI	15.00%	0.96	42.24	18-Sep-24	17-Sep-25	0.00	87.92	14.37%	0.00
LXII	13.89%	2.97	37.80	18-Sep-24	18-Sep-27	0.00	102.14	12.99%	0.00
LXIII	13.85%	4.97	21.20	18-Sep-24	18-Sep-29	0.00	102.10	13.25%	0.00
LXIV	13.04%	9.97	0.53	18-Sep-24	18-Sep-34	0.00	100.00	13.04%	0.00
1501.95									

Source: SBP/PSX and MUFAP

The corporate sector continued facing challenges in raising money through long-tenor Sukuk; however, an increase in the issuance of shorter-tenor instruments with lower spreads was witnessed during the year.

During the period under review, it is also encouraging to note that some new blue-chip corporates from the sugar, telecommunication, communication and power sectors have explored financing through the Shariah-compliant debt market. Corporates mainly targeted short-term instruments for working capital requirements at relatively better spreads compared to conventional alternatives like TFCs and bank loans. On the other hand, a consistent increase in the issuance of new Sukuk (both government and corporate) have aided Islamic mutual funds in offering attractive returns to investors along with managing their liquidity effectively



Equity Review

During the first quarter of FY25, the stock market continued its upward trajectory and KSE 100 index rose by 3.40%. However, KMI 30 index declined by 1.32% during the same period. The continuation of market rally was mainly because of IMF program's approval, continuous decline in CPI inflation and monetary softening of 300 bps by SBP during the quarter.

During the quarter, KSE 100 touched an all-time high level of 82,245 and low of 77,084, closing the quarter at 81,114. Market activity remained strong during the quarter as average daily volumes traded during 1QFY25 period were 486 million shares as compared to the 279 million shares in the same period last year and 456 million shares during FY24.

The most important development during the period was that Pakistan reached a Staff-Level Agreement with the IMF for a fresh EFF program of around USD 7 billion for a 37-month period. The IMF Executive Board has also approved the agreement in September, which paved the way for disbursement of the first tranche of up to USD 1.1 billion which was later received by the end of the quarter.

Equity Flows

Foreigners outflows accelerated towards the end of the quarter as passive funds sought to offload positions, primarily driven by significant selling from foreign funds tracking the FTSE-Russell Emerging Market Index. In July, FTSE-Russell downgraded Pakistan to Frontier market status, effective from September 23, leading to substantial outflows from the 14 stocks included in the Emerging Market (EM) Index. During the first quarter of 2025, foreign corporates outflows rose to around USD 32 million led by liquidations in key blue-chip stocks. Selling was concentrated in Fertilizer and Oil & Gas Exploration sectors. On the local front, Individuals and Mutual Funds were net buyers of USD 47 million and USD 19 million. Insurance sector that remained the net buyer last year turned sellers this quarter with overall outflows of USD19mn.

Major contributors to the Index:

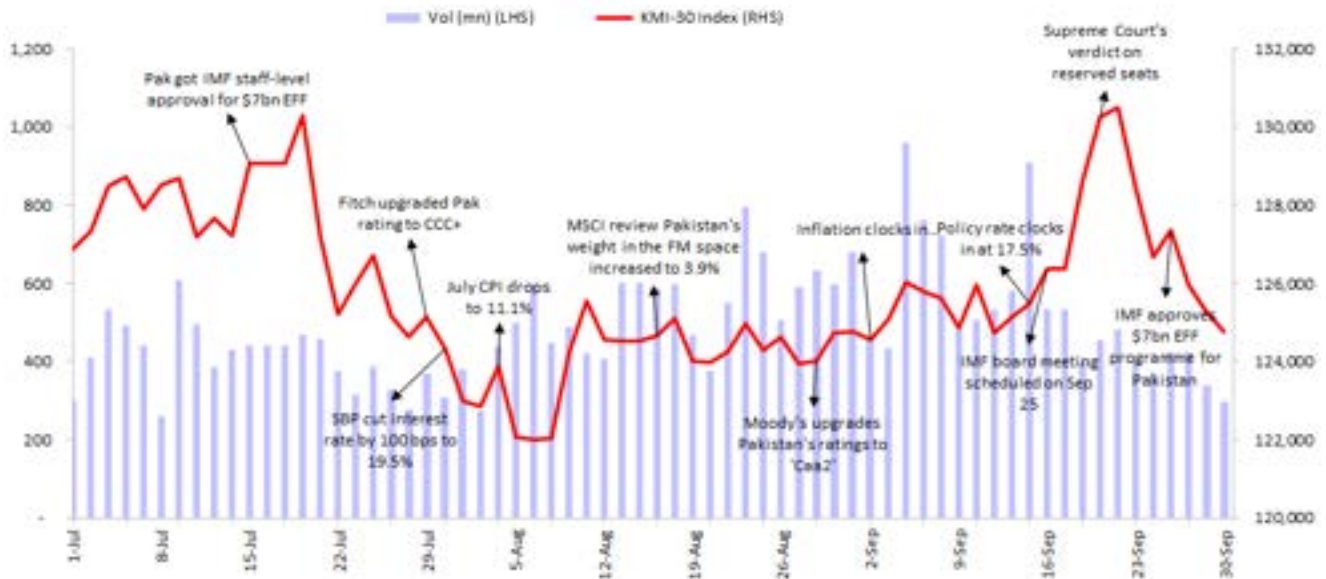
Among the key sectors, Pharmaceuticals and Fertilizer sectors were the best-performing sectors. The top contributing stocks in the KMI-30 index during the quarter were:

Major Positive Contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Mari Petroleum Co Ltd	3,851	46.76
Engro Fertilizers Ltd	1,878	16.52
Air Link Communication Ltd	515	51.06
Cherat Cement Co Ltd	246	11.21

On the flip side, Power Generation, Engineering and Oil & Gas Exploration sectors were among the main worst-performing sectors. The key laggards in the KMI-30 index during the quarter were:

Major Negative Contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Hub Power Co Ltd	-3,986	-22.54
Millat Tractors Ltd	-815	-12.93
Pakistan Petroleum Ltd	-797	-8.79
Engro Corp Ltd	-650	-6.45

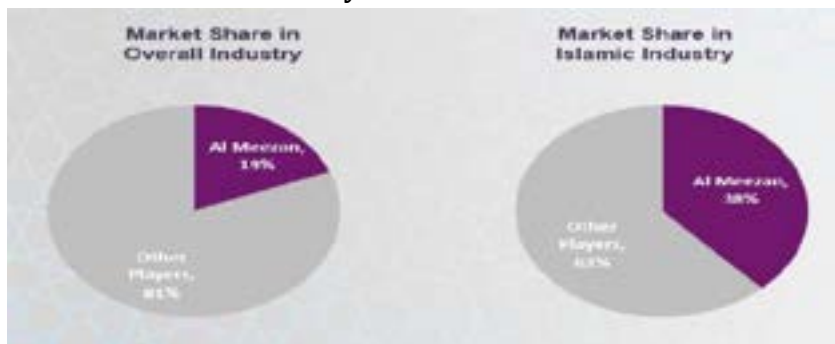
The following graph shows the movement of the KMI-30 during the year along with key driving factors:



Mutual Fund Industry Review

During 2MFY25, the AUMs of the mutual fund industry increased by 8% to Rs. 2,871 billion. Shariah Compliant AUMs grew by 5% to Rs. 1,387 billion, which brought the share of Shariah Compliant funds to 48% in the overall mutual fund industry. Al Meezan's market share in the Mutual Funds industry stood at 19% while amongst the Shariah Compliant Funds, it stands at 38%, the highest in the industry by the end of August 2024. In the Pension Fund category, Meezan Tahaffuz Pension Fund's market share stood at 33% while amongst the Shariah Compliant Funds, it stands at 50%, the highest in the industry by the end of August 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 first quarter of FY25 performance of funds under our management:

Funds	Type	Net Assets Rs. in millions	Growth in Net Assets for 3MFY25 (%)	Returns for 3MFY25 (%)	Benchmark for 3MFY25 (%)	
Money Market/Fixed Income Funds						
Meezan Rozana Amdani Fund (MRAF)	Money Market	57,083	-50	18.25	10.65	
Meezan Cash Fund (MCF)	Money Market	78,319	9	17.26	10.65	
Meezan Daily Income Fund (MDIP-1)	Income	77,212	-47	18.65	10.82	
Meezan Daily Income Fund – MMMP	Income	5,712	-34	15.67	10.82	
Meezan Sehl Account Plan (MDIF-SEHL)	Income	139	54	15.67	10.82	
Meezan Munafa Plan-I (MDIF-MMP-I)	Income	9,026	229	19.52	10.82	
Meezan Super Saver Plan (MDIF-MSSP)	Income	4,661	411	19.19	10.82	
Meezan Sovereign Fund (MSF)	Income	198,406	242	20.67	18.62	
MFTF-Meezan Paidar Munafa Plan-V	Open End Islamic CIS as per SECP's Circular No.3 of 2022	8,591	-1	20.97	9.18	
MFTF-Meezan Paidar Munafa Plan-IX		850	5	18.11	11.08	
MFTF-Meezan Paidar Munafa Plan-X		3,005	6	22.79	10.18	
MFTF-Meezan Paidar Munafa Plan-XII		840	4	22.54	10.46	
Meezan Islamic Income Fund (MIIF)	Income	41,913	162	19.43	10.82	
Equity Funds						
Meezan Islamic Fund (MIF)	Equity	23,918	4	2.11	-1.32	
Al Meezan Mutual Fund (AMMF)	Equity	5,764	18	2.12	-1.32	
KSE Meezan Index Fund (KMIF)	Equity	3,856	-3	-1.71	-1.32	
Meezan Dedicated Equity Fund (MDEF)	Equity	306	-21	2.75	-1.32	
Meezan Energy Fund (MEF)	Equity	1,310	15	-0.95	-1.32	
Pension Fund Scheme						
Meezan Tahaffuz Pension Fund	Pension Fund Scheme					
Equity sub Fund		5,373	2	2.40		
Debt sub Fund		7,341	7	19.50		
Money Market sub Fund		12,752	6	20.36		
Gold Sub Fund		613	30	15.87		
Meezan GOKP Pension Fund						
Money Market sub Fund	GOKP Pension Fund	250	128	19.23		
Balanced Fund						
Meezan Balanced Fund (MBF)	Balanced	2,536	33	4.04	1.01	
Asset Allocation Fund						
Meezan Asset Allocation Fund (MAAF)	Asset Allocation	317	1	2.33	-0.85	
Meezan Dynamic Asset Allocation Fund (MDYP-MDAAF)*		36	0	-2.07	0.71	
Commodity Fund						
Meezan Gold Fund (MGF)	Commodity	2,451	43	16.46	13.87	
Exchange Traded						
Meezan Pakistan Exchange Traded Fund (MZNP-ETF)	Exchange Traded	125	28	-3.03	-2.92	
Fund of Funds						
Meezan Financial Planning Fund of Fund						
Aggressive	Fund of Fund	100	14	3.48	0.23	
Moderate		79	15	4.19	1.73	
Conservative		56	14	4.73	3.14	
Very Conservative Allocation Plan (MPFP-V. Con)		1	-19	11.48	12.48	
MAAP-I		96	3	4.26	0.75	
Meezan Strategic Allocation Fund						
MSAP-I		89	-4	5.94	-0.15	
MSAP-II		43	3	5.53	-0.76	
MSAP-III		99	-2	4.95	0.06	
MSAP-IV		67.3	1	4.53	0.39	
MSAP-V		34	-19	3.69	0.47	
Meezan Strategic Allocation Fund - II						
MSAP-II -MCPP-IV		293	4	4.99	2.05	
Meezan Strategic Allocation Fund - III						
MSAP-III -MCPP-IX		78	-67	4.87	2.08	

* Launched (MDYP-MDAAF) (Aug 28'24)



Performance Review (Funds)

Meezan Rozana Amdani Fund

The net assets of Meezan Rozana Amdani Fund (MRAF) at September 30, 2024 were Rs. 57,083 million compared to Rs. 114,606 million at June 30, 2024, a decrease of 50%. The net asset value (NAV) per unit at September 30, 2024 was Rs. 50.00. During the period, the fund provided an annualized return of 18.25% as compared to the benchmark annualized return of 10.65%. At the quarter end, 26% of the fund was in Placements with Banks and DFIs, 26% in GoP Guaranteed Securities, 9% in Bai Muajjal Placement and 14% in Sukuks and Commercial Paper and 23% of the total 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 September 30, 2024 were Rs. 78,319 million compared to Rs. 71,892 million at June 30, 2024, an increase of 9%. The net asset value (NAV) per unit at September 30, 2024 was Rs. 53.5060 as compared to Rs. 51.2750 on June 30, 2024 translating into an annualized return of 17.26% as compared to the benchmark annualized return of 10.65%. At the quarter end, 12% of the fund was placed in Bai Muajjal Placement, 25% of the fund was placed in Placements with Banks and DFIs, 13% in GOP Guaranteed Securities, 10% in Sukuks and Commercial Paper and 39% of the total assets were placed with Islamic banks or windows of Islamic banks and 1% in others.

Meezan Islamic Income Fund

The net assets of Meezan Islamic Income Fund (MIIF) at September 30, 2024 were Rs. 41,913 million compared to Rs. 15,980 million at June 30, 2024, an increase of 162%. The net asset value (NAV) per unit as at September 30, 2024 was Rs. 54.4634 compared to 51.9209 per unit on June 30, 2024 translating into an annualized return of 19.43% compared to the benchmark annualized return of 10.82%. At the quarter end, the fund was 55% invested in GOP Guaranteed Securities, 4% in Sukuks, 1% in Placements with NBFC and Modaraba and 36% 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 September 30, 2024 were Rs. 198,406 million compared to Rs. 58,055 million at June 30, 2024, an increase of 242%. The net asset value (NAV) per unit at September 30, 2024 was Rs. 55.1151 as compared to Rs. 52.3857 per unit on June 30, 2024 translating into an annualized return of 20.67% compared to the benchmark annualized return of 18.62%. At the quarter end, the fund was 73% invested in GoP Ijarah/Govt. Guaranteed Sukuks, and 23% of the assets were placed with Islamic banks or windows of Islamic banks and 4% in others.

Meezan Daily Income Fund

Meezan Daily Income Fund – MDIP – I

The net assets of the plan at September 30, 2024 were Rs. 77,212 million compared to Rs. 146,252 million at June 30, 2024, a decrease of 47%. The net asset value (NAV) per unit at September 30, 2024 was Rs. 50.0000. During the period, the plan provides an annualized return of 18.65% as compared to the benchmark annualized return of 10.82%. At the quarter end, 45% of the fund was placed in GoP Guaranteed Securities, 13% in Placements with Banks and DFIs, 13% in Sukuks and Commercial Paper, 3% in Bai Muajjal Placement, and 24% of the net assets were placed with Islamic banks or windows of Islamic banks and 2% in others.



Meezan Daily Income Fund (Meezan Mahana Munafa Plan)

The net assets of the plan as at September 30, 2024 were Rs. 5,712 million compared to Rs. 8,656 million at June 30, 2024, a decrease of 34%. The net asset value (NAV) per unit as at September 30, 2024 was Rs. 50.0000. During the period, the plan provides an annualized return of 15.67% as compared to the benchmark annualized return of 10.82%. At the quarter end, 9% was in Placements with Banks and DFIs, and 91% of the net assets were placed with Islamic banks or windows of Islamic banks.

Meezan Daily Income Fund (Meezan Munafa Plan)

The net assets of the plan as at September 30, 2024 were Rs. 9,026 million compared to Rs. 2,742 million at June 30, 2024, an increase of 229%. The net asset value (NAV) per unit as at September 30, 2024 was Rs. 52.7061. During the period, the plan provides an annualized return of 19.52% as compared to the benchmark annualized return of 10.82%. At the quarter end, the fund was 57% invested in GoP Guaranteed Securities, 8% in Sukuks, 1% in Placements with NBFCs and Modarabas, 30% of the net assets were placed with Islamic banks or windows of Islamic banks and 4% in others.

Meezan Sehl Account Plan - MDIF-SEHL

The net assets of the plan as at September 30, 2024 were Rs. 139 million. The net asset value (NAV) per unit as at September 30, 2024 was Rs. 52.3638. During the period, the plan provides an annualized return of 15.67% as compared to the benchmark annualized return of 10.82%. At the quarter end, 99% of the net assets were placed with Islamic banks or windows of Islamic banks and 1% in others.

Meezan Super Saver Plan - MDIF-SSP

The net assets of the plan as at September 30, 2024 were Rs. 4,661 million. The net asset value (NAV) per unit as at September 30, 2024 was Rs. 52.6634. During the period, the plan provides an annualized return of 19.19% as compared to the benchmark annualized return of 10.82%. At the quarter end, the fund was 74% invested in GoP Guaranteed Securities, 22% of the net assets were placed with Islamic banks or windows of Islamic banks and 4% in others.

Meezan Fixed Term Fund

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 September 30, 2024 stood at Rs. 8,591 million. The net asset value (NAV) per unit as at September 30, 2024 was Rs. 52.6423. During the period, the plan provides an annualized return of 20.97% as compared to the benchmark annualized return of 9.18%. At the quarter end, the plan was 91% placed in GoP Guaranteed Securities and 9% of the net assets were placed with Islamic banks or windows of Islamic banks and others.

Meezan Paaidaar Munafa Plan -IX

Meezan Paaidaar Munafa Plan - IX was launched on April 08, 2024. The net assets of the plan as at September 30, 2024 stood at Rs. 850 million. The net asset value (NAV) per unit as at September 30, 2024 was Rs. 52.2828. During the period, the plan provides an annualized return of 18.11% as compared to the benchmark annualized return of 11.08%. At the quarter end, the plan was 90% placed in GoP Guaranteed Securities, 10% of the assets were placed with Islamic banks or windows of Islamic banks and others.

Meezan Paaidaar Munafa Plan -X

Meezan Paaidaar Munafa Plan - X was launched on April 25, 2024. The net assets of the plan as at September 30, 2024 stood at Rs. 3,005 million. The net asset value (NAV) per unit as at September 30, 2024 was Rs. 52.8718. During the period, the plan provides an annualized return of 22.79% as



compared to the benchmark annualized return of 10.18%. At the quarter end, the plan was 100% placed in GoP Guaranteed Securities.

Meezan Paaidaar Munafa Plan -XII

Meezan Paaidaar Munafa Plan – XII was launched on May 23, 2024. The net assets of the plan as at September 30, 2024 stood at Rs. 840 million. The net asset value (NAV) per unit as at June 30, 2024 was Rs. 52.8405. During the period, the plan provides an annualized return of 22.54% as compared to the benchmark annualized return of 10.46%. At the quarter end, the plan was 98% placed in GoP Guaranteed Securities, 2% 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 September 30, 2024 were Rs. 23,918 million compared to Rs. 23,095 million at the end of June 30, 2024, an increase of 4%. The net asset value (NAV) per unit as at September 30, 2024 was Rs. 83.3929 in comparison to Rs. 81.6663 per unit on June 30, 2024 translating into a return of 2.11% during the period compared to the benchmark negative return of KSE Meezan Index (KMI 30) of 1.32%.

Al Meezan Mutual Fund

The net assets of Al Meezan Mutual Fund (AMMF) as at September 30, 2024 were Rs. 5,764 million compared to Rs. 4,874 million at June 30, 2024, an increase of 18%. The net asset value (NAV) per unit as at September 30, 2024 was Rs. 24.9195 compared to Rs. 24.4013 per unit on June 30, 2024 translating into a return of 2.12% during the period compared to the benchmark negative return of KSE Meezan Index (KMI 30) of 1.32%.

KSE Meezan Index Fund

The net assets of KSE Meezan Index Fund (KMIF) as at September 30, 2024 were Rs. 3,856 million compared to Rs. 3,973 million at June 30, 2024, a decrease of 3%. The net asset value (NAV) per unit at September 30, 2024 was Rs. 99.8078 as compared to Rs. 101.5393 per unit on June 30, 2024 translating into a negative return of 1.71% during the period compared to the benchmark negative return of KSE Meezan Index (KMI 30) of 1.32%. The variance is primarily attributed to the expense ratio and tracking error.

Meezan Dedicated Equity Fund

The net assets of Meezan Dedicated Equity Fund (MDEF) as at September 30, 2024 were Rs. 306 million compared to Rs. 385 million at June 30, 2024, a decrease of 21%. The net asset value per unit (NAV) at September 30, 2024 was Rs. 69.5576 as compared to Rs. 67.6969 per unit on June 30, 2024 translating into a return of 2.75% during the period compared to the benchmark negative return of KSE Meezan Index (KMI 30) of 1.32%.

Meezan Energy Fund

The net assets of Meezan Energy Fund (MEF) as at September 30, 2024 were Rs. 1,310 million compared to Rs. 1,136 million at June 30, 2024, an increase of 15%. The net asset value (NAV) per unit as at September 30, 2024 was Rs. 33.7792 as compared to Rs. 34.1048 per unit on June 30, 2024 translating into a negative return of 0.95% during the year compared to the benchmark return negative of KSE Meezan Index (KMI 30) of 1.32%.



Meezan Tahaffuz Pension Fund (MTPF)

MTPF comprises four sub-funds, namely Equity sub-fund, Debt sub-fund, Money Market sub-fund and Gold sub-fund. For the period ended September 30, 2024, the equity sub-fund provided a return of 2.40% and gold sub-fund provided a return of 15.87%, while the debt and money market sub-funds provided annualized returns of 19.50% and 20.36% respectively. Performance review for each sub-fund is given as under:

Equity Sub Fund

The net assets of this sub-fund stood at Rs. 5,373 million at September 30, 2024 compared to Rs. 5,267 million at June 30, 2024, an increase of 2%. The net asset value (NAV) per unit of the sub-fund was Rs. 882.1856 at the end of September 30, 2024 as compared to Rs. 861.5410 as at June 30, 2024.

Debt Sub Fund

The net assets of this sub-fund stood at Rs. 7,341 million at September 30, 2024 compared to Rs. 6,846 million at June 30, 2024, an increase of 7%. The net asset value per (NAV) unit of the sub-fund was Rs. 441.8158 at the end of September 30, 2024 as compared to Rs. 421.1214 as at June 30, 2024.

Money Market Sub Fund

The net assets of this sub-fund stood at Rs. 12,752 million at September 30, 2024 compared to Rs. 12,046 million at June 30, 2024, an increase of 6%. The net asset value (NAV) per unit of the sub-fund was Rs. 435.9479 at the end of September 30, 2024 as compared to Rs. 414.6721 as at June 30, 2024.

Gold Sub Fund

The net assets of this sub-fund stood at Rs. 613 million at September 30, 2024 compared to Rs. 471 million at June 30, 2024, an increase of 30%. The net asset value (NAV) per unit of the sub-fund was Rs. 357.2251 at the end of September 30, 2024 as compared to Rs. 308.3108 as at June 30, 2024.

Meezan GOKP Pension Fund (MGOKPPF)

MGOKPPF comprises a sub-fund, namely the Money Market sub-fund. For the period ended September 30, 2024, the money market sub-fund provided annualized returns of 19.23%. The net assets of the sub-fund stood at Rs. 250 million at September 30, 2024 compared to Rs. 110 million at June 30, 2024, an increase of 128%. The net asset value (NAV) per unit of the sub-fund was Rs. 117.3933 at the end of September 30, 2024 as compared to Rs. 111.9656 as at June 30, 2024.

Meezan Balanced Fund

The net assets of Meezan Balanced Fund (MBF) as at September 30, 2024 were Rs. 2,536 million compared to Rs. 1,913 million at June 30, 2024, an increase of 33%. The net asset value (NAV) per unit as at September 30, 2024 was Rs. 19.0966 as compared to Rs. 18.3552 per unit on June 30, 2024 translating into a return of 4.04% during the period compared to the benchmark return of 1.01%.

Meezan Asset Allocation Fund

The net assets of Meezan Asset Allocation Fund (MAAF) as at September 30, 2024 were Rs. 317 million compared to Rs. 312 million at June 30, 2024, an increase of 1%. The net asset value (NAV) per unit as at September 30, 2024 was Rs. 62.1189 as compared to Rs. 60.7038 per unit on June 30, 2024 translating into a return of 2.33% during the period compared to the benchmark a negative return of 0.85%.

Meezan Dynamic Asset Allocation Fund

Meezan Dynamic Asset Allocation Fund was launched on August 28, 2024. The net assets of Meezan Dynamic Asset Allocation Fund (MDYP-MDAAF) as at September 30, 2024 were Rs. 36 million. The net asset value (NAV) per unit as at September 30, 2024 was Rs. 48.9648 as compared to Rs. 50.0000 per unit at the time of launch of the fund, translating into a negative return of 2.07% during the period compared to the



benchmark return of 0.71%. The funds were initially invested in fixed income instruments and subsequently deployed gradually into equities.

Meezan Gold Fund

The net assets of the fund as at September 30, 2024 were 2,451 million compared to Rs. 1,719 million at June 30, 2024, an increase of 43%. The net asset value (NAV) per unit at September 30, 2024 was Rs. 190.9022 as compared to Rs. 163.9226 per unit on June 30, 2024 translating into a return of 16.46% during the period compared to the benchmark return of 13.87%.

Meezan Pakistan Exchange Traded Fund

The net assets of Meezan Pakistan Exchange Traded Fund (MPETF) as at September 30, 2024 were Rs. 125 million compared to Rs. 97 million at June 30, 2024, an increase of 28%. The net asset value (NAV) per unit as at September 30, 2024 was Rs. 13.1122 per unit as compared to Rs. 13.5213 translating into a negative return of 3.03% during the period compared to the benchmark negative return of MZNPI of 2.92%. The variance is primarily attributed to the expense ratio and tracking error.

Meezan Financial Planning Fund of Funds

Aggressive Allocation Plan

The net assets of the plan were Rs. 100 million as at September 30, 2024 compared to Rs. 88 million at June 30, 2024. The plan provided a return of 3.48% during the period compared to the benchmark a negative return of 0.23%.

Moderate Allocation Plan

The net assets of the plan were Rs. 79 million as at September 30, 2024 compared to Rs. 69 million at June 30, 2024. The plan provided a return of 4.19% during the period compared to the benchmark return of 1.73%.

Conservative Allocation Plan

The net assets of the plan as at September 30, 2024 were Rs. 56 million compared to Rs. 49 million at June 30, 2024. The plan provided a return of 4.73% during the period compared to the benchmark return of 3.14%.

Very Conservative Allocation Plan

The net assets of the plan as at September 30, 2024 were Rs. 0.9 million compared to Rs. 1.1 million at June 30, 2024. The plan provided a return of 11.48% during the period compared to the benchmark return of 12.48%.

The plan size is currently at only PKR 0.9mn, which is small in comparison to other plans. The size varies greatly due to investment flows resulting from low base. We expect the difference between benchmark and plan returns to narrow as the size grows.

Meezan Asset Allocation Plan-I

The net assets of the plan as at September 30, 2024 were Rs. 96 million compared to Rs. 93 million at June 30, 2024. The plan provided a return of 4.26% during the period compared to the benchmark return of 0.75%.



Meezan Strategic Allocation Fund

Meezan Strategic Allocation Plan-I

The net assets of the plan as at September 30, 2024 were Rs. 89 million compared to 94 million at June 30, 2024. The plan provided a return of 5.94% during the period compared to the benchmark a negative return of 0.15%.

Meezan Strategic Allocation Plan-II

The net assets of the plan as at September 30, 2024 were Rs. 43 million compared to Rs. 42 million at June 30, 2024. The plan provided a return of 5.53% during the period compared to the benchmark a negative return of 0.76%.

Meezan Strategic Allocation Plan-III

The net assets of the plan as at September 30, 2024 were Rs. 99 million compared to Rs. 101 million at June 30, 2024. The plan provided a return of 4.95% during the period compared to the benchmark return of 0.06%.

Meezan Strategic Allocation Plan-IV

The net assets of the plan as at September 30, 2024 were Rs. 67 million compared to Rs. 66.9 million at June 30, 2024. The plan provided a return of 4.53% during the period compared to the benchmark return of 0.39%.

Meezan Strategic Allocation Plan-V

The net assets of the plan as at September 30, 2024 were Rs. 34 million compared to Rs. 42 million at June 30, 2024. The plan provided a return of 3.69% during the period compared to the benchmark return of 0.47%.

Meezan Strategic Allocation Fund -II

Meezan Capital Preservation Plan-IV

The net assets of the plan as at September 30, 2024 were Rs. 293 million compared to Rs. 281 million at June 30, 2024. The plan provided a return of 4.99% during the period compared to the benchmark return of 2.05%.

Meezan Strategic Allocation Fund -III

Meezan Capital Preservation Plan-IX

The net assets of the plan as at September 30, 2024 were Rs. 78 million compared to Rs. 234 million at June 30, 2024. The plan provided a return of 4.87% during the period compared to the benchmark return was 2.08%.

Outlook

Following the approval of the IMF's Executive Board and the subsequent receipt of the first tranche of over USD 1 bn, market sentiment is poised for improvement. Additionally, easing inflation with very recent datapoint, i.e. September inflation coming in at 6.90% YoY, coupled with ongoing monetary easing, is expected to keep the equities in focus, with market trading at an attractive PE of 4 times and dividend yield of over 10%. Moreover, Corporate profitability remains very strong, where KSE 100 profitability has grown by over 20% YoY during FY24.

On the fixed-income side, Sukuk issuances are expected to increase as the government is dedicated to boosting the proportion of Islamic sources of finance. This provides an opportunity to deposit funds for a longer period in declining interest rate environment and improving liquidity management. With subdued



inflationary pressures, we anticipate a gradual decline in the policy rate in FY25. Fixed Income funds are well positioned to absorb any changes in the policy rate, with optimal exposure to medium-term instruments featuring a six-month resetting mechanism.

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.

Imtiaz Gadar
Chief Executive Officer

Director

Date: October 10, 2024



ڈائریکٹرز رپورٹ مینجمنٹ کمپنی کے زیر انتظام فنڈز

المیزان انویسٹمنٹ مینجمنٹ لمیٹڈ کا بورڈ آف ڈائریکٹرز 30 ستمبر 2024 کو ختم ہونے والی سہ ماہی کے لیے درج ذیل اوپن اینڈ فنڈز اور والنٹری پنشن اسکیم کے مالیاتی گوشوارے پیش کرتے ہوئے اظہار مسرت کرتا ہے۔

منی مارکیٹ فنڈ

میزان روزانہ آمدنی فنڈ
میزان کیش فنڈ

انکم فنڈز

میزان اسلامک انکم فنڈ
میزان سوورن فنڈ
میزان ڈیلی انکم فنڈ

ایس ای سی پی کے 2022 کے سرکلر نمبر 3 کے مطابق شریعہ موافق فکسڈ ریٹ / ریٹرن یا اوپن اینڈ CIS
میزان فکسڈ ٹرم فنڈ

ایکویٹی فنڈز

میزان اسلامک فنڈ
المیزان میوچل فنڈ
کے ایس ای میزان انڈیکس فنڈ
میزان ڈیڈ ویگٹ ایکویٹی فنڈ
میزان انرجی فنڈ

پنشن فنڈ

میزان تحفظ پنشن فنڈ
میزان GOKP پنشن فنڈ

بیلنسڈ فنڈ

میزان بیلنسڈ فنڈ

ایسیٹ ایلوکیشن فنڈ

میزان ایسیٹ ایلوکیشن فنڈ
میزان ڈائنامک ایسیٹ ایلوکیشن فنڈ

کموڈٹی فنڈ

میزان گولڈ فنڈ

ایکسچینج ٹریڈڈ فنڈ

میزان پاکستان ایکسچینج ٹریڈڈ 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

پاکستان کی معاشی بحالی مالی سال 2025 کی پہلی سہ ماہی میں بھرپور طریقے سے جاری رہی۔ اس عرصے میں مسلسل کم ہوتی مہنگائی، پالیسی ریٹ میں کمی، اور معتدل کرنٹ اکاؤنٹ بیلنس نمایاں رہے۔ جولائی 2024 میں پاکستان نے آئی ایم ایف کے ساتھ 37 ماہ کے ایکسٹینڈڈ فنڈ فیسلٹی (EFF) پروگرام کے تحت تقریباً 7 ارب امریکی ڈالر کے معاہدے پر عملدرآمد کیا، جسے ستمبر 2024 میں آئی ایم ایف کے ایگزیکٹو بورڈ کی منظوری بھی مل گئی۔ سہ ماہی کے دوران صارف قیمت اشاریہ (CPI) مہنگائی کی اوسط شرح 9.2% رہی، جو گزشتہ سال اسی عرصے کے 29.0% کے مقابلے میں نمایاں کمی ہے، جبکہ مالی سال 2024 میں اوسط 23.4% رہی۔ خاص طور پر، ستمبر کے مہینے میں سالانہ بنیاد پر مہنگائی کی شرح 6.9% تک گر گئی، جو تقریباً چار سال کی کم ترین سطح ہے۔ اس قابل ذکر کمی کا سبب خوراک کی قیمتوں میں تقریباً 2% کی سالانہ بنیاد پر کمی تھی، جو خوراک کی بہتر رسد اور ملک میں گندم کی قیمتوں میں 30% سے زائد کمی کی وجہ سے ہوئی۔ اس کے علاوہ، بین الاقوامی سطح پر تیل اور دیگر اجناس کی قیمتوں میں کمی اور جنوری تا اگست 2024 تک روپے کی قدر میں استحکام نے بھی گزشتہ سال کے مقابلے میں مہنگائی میں کمی کو آسان بنایا۔ مہنگائی میں اس کمی کا جواب بینک دولت پاکستان نے مانیٹری پالیسی میں نرمی کے آغاز سے دیا۔ سہ ماہی کے دوران مرکزی نے پالیسی ریٹ میں مجموعی طور پر 300 پبیس پوائنٹس کی کمی کی، جو جون کی زری پالیسی کمیٹی اجلاس میں 150 پبیس پوائنٹس کی کمی کے علاوہ تھی۔ اس سے پالیسی ریٹ مئی 2024 کے آخر میں 22% سے کم ہو کر سہ ماہی کے آخر تک 17.5% ہو گیا۔ مرکزی بینک نے ان فیصلوں کی وجہ حالیہ مہینوں میں مہنگائی میں توقعات سے زیادہ کمی، بیرونی کھاتے پر اطمینان اور مالیاتی پالیسیوں کے جاری سخت اقدامات کو قرار دیا۔ مالی سال کے ابتدائی دو ماہ کے دوران کرنٹ اکاؤنٹ خسارہ معتدل سطح پر 171 ملین امریکی ڈالر رہا، جو گزشتہ سال کے اسی عرصے کے 893 ملین امریکی ڈالر کے مقابلے میں 81% کم تھا۔ اس کی بڑی وجہ بیرون ملک پاکستانیوں کی ترسیلات زر میں 44% سالانہ اضافے کے ساتھ 5.9 ارب امریکی ڈالر کا اضافہ تھا، جس میں خلیجی ممالک کا حصہ تقریباً نصف تھا۔ ترسیلات زر میں اس اضافے کی ایک اور وجہ انٹرنیشنل اور اوپن مارکیٹ کی شرح تبادلہ کے درمیان کم فرق کا برقرار رہنا تھا، جس کے نتیجے میں زیادہ تر سیلات زر سی چینلز کے ذریعے کی گئیں۔ پچھلے سال کے دوران مال کی درآمدات پر پابندیاں اور کمزور ملکی طلب کی وجہ سے درآمدات کم رہیں، جبکہ مال کی برآمدات جولائی تا اگست کے دوران 7% سالانہ اضافہ کے ساتھ معتدل رہیں۔ نتیجتاً، بینک دولت پاکستان کے غیر ملکی زرمبادلہ ذخائر سہ ماہی کے دوران تقریباً 9.4 ارب امریکی ڈالر پر برقرار رہے اور روپے۔ ڈالر شرح تبادلہ مستحکم رہی اور سہ ماہی کے اختتام پر 277.71 روپے فی امریکی ڈالر پر بند ہوا۔ ایک اور پیشرفت میں بین الاقوامی ریٹنگ ایجنسیوں نے بھی پاکستان کی ریٹنگ میں بہتری کی۔ فچ ریٹنگ نے پاکستان کی طویل مدتی غیر ملکی کرنسی ایڈیٹوریٹ ریٹنگ (IDR) کو 'CCC' سے بڑھا کر 'CCC+' کر دیا۔ فچ کی اس بہتری کے بعد موڈیز نے بھی پاکستان کی کریڈٹ ریٹنگ کو Caa3 سے بڑھا کر Caa2 کر دیا۔ اس کے علاوہ، موڈیز نے بھی پاکستان کے معاشی آؤٹ لک کو مستحکم سے مثبت میں تبدیل کر دیا۔

بازار زر کا جائزہ

مالی سال 2025 کا آغاز بینک دولت پاکستان کی جانب سے جاری مالیاتی نرمی کے ساتھ ہوا، جس میں پالیسی ریٹ مجموعی طور پر 300 پبیس پوائنٹس کم کر کے 17.50% پر لایا گیا۔ عالمی سطح پر تیل اور خوراک کی قیمتوں میں مثبت تبدیلیوں نے مہنگائی میں کمی کی رفتار کو کمیٹی کی توقعات سے زیادہ بڑھا دیا، جس کے نتیجے میں ستمبر 2024 کے اختتام پر پالیسی ریٹ میں اس تیز کمی کا مشاہدہ کیا گیا۔ مالی سال 2025 کی پہلی سہ ماہی کے دوران حکومتی سیکورٹیز پر ایملڈ ز میں پالیسی ریٹ میں ممکنہ کمی کی توقع کے پیش نظر نمایاں گراؤ دیکھی گئی۔ ٹریڈری بلز کی ایملڈ ز 445 سے 527 پبیس پوائنٹس تک کم ہوئیں، اور 3، 6، اور 12 ماہ کے ٹریڈری بلز کی شرحیں بالترتیب 15.52%، 14.64% اور 13.48% پر بند ہوئیں۔ پاکستان انویسٹمنٹ بانڈز (PIB) کی ایملڈ ز 197 سے 420 پبیس پوائنٹس کی کمی کے ساتھ 12.30% (3 سال)، 12.19% (5 سال)، اور 12.12% (10 سال) پر رہیں۔ کابور کی شرحیں بھی 411 سے 494 پبیس پوائنٹس تک کم ہوئیں، جہاں 3 ماہ، 6 ماہ اور 12 ماہ کی KIBOR شرحیں بالترتیب 16.13%، 15.20% اور 14.40% پر پہنچ گئیں۔ سیالیت کے لحاظ سے، بازار زر مستحکم رہی کیونکہ بینک دولت کی جانب سے باقاعدہ مختصر مدتی اوپن مارکیٹ آپریشنز (OMO) کا انعقاد کیا گیا، جس سے یقینی بنایا گیا کہ قلیل مدتی (اور نائٹ) شرحیں پالیسی ریٹ کے قریب رہیں۔ فارن ایکسچینج مارکیٹ میں، روپے کی قدر رواں مالی سال کے دوران بڑھتی رہی، جو ابتدا میں 278.34 روپے فی امریکی ڈالر تھی۔ 18 ستمبر کو انٹرنیشنل بینک میں روپے کی کم ترین سطح 279.10 روپے فی امریکی ڈالر رہی، جبکہ ستمبر 2024 کے اختتام پر یہ 277.71 روپے فی امریکی ڈالر کی سطح پر بند ہوا۔

درج ذیل جدول میں فلکسڈ انٹرنیشنل پرائیڈ ز اور روپے کے مقابلے میں امریکی ڈالر کی شرح تبادلہ میں ہونے والی رد و بدل کا خلاصہ دیا گیا ہے:

Description	30-Jun-24	30-Sep-24	Change (bps)
KIBOR 3 Months	20.24%	16.13%	-411
KIBOR 6 Months	20.14%	15.20%	-494
KIBOR 12 Months	19.22%	14.40%	-482
T-Bill 3 Months	19.97%	15.52%	-445
T-Bill 6 Months	19.91%	14.64%	-527
T-Bill 12 Months	18.68%	13.48%	-520
PIB 3 Year	16.50%	12.30%	-420
PIB 5 Year	15.37%	12.19%	-318
PIB 10 Year	14.09%	12.12%	-197
US\$ Inter Bank	278.34	277.71	-0.63
US\$ Open Market	280.07	279.94	-0.13

شریعیہ موافق مارکیٹ میں GoP اجارہ کی قیمتوں میں اضافہ دیکھا گیا، جس کی وجہ زبرد جاہزہ عرصہ کے دوران پالیسی ریٹ میں کمی کاراجان تھا جس سے فلوئنگ ریٹ اور فکسڈ ریٹ انسٹرومنٹس کی قیمتوں میں اضافہ ہوا۔ وزارت خزانہ نے سال کے دوران GoP اجارہ سکوک کی نیلامی جاری رکھی اور مارکیٹ سے اضافی سیالیت کو حاصل کرنے کے لیے نئے اثاثے بھی شامل کیے گئے۔ زبرد جاہزہ عرصہ کے دوران وزارت خزانہ نے اسلامی شرکاء سے مجموعی طور پر 396 ارب روپے قرضہ لیا۔ 3 سالہ اجارہ کی نیلامی سے 123.75 ارب روپے، 1 سالہ مدت میں 94.94 ارب روپے، اور 5 سالہ مدت میں سب سے زیادہ 144.49 ارب روپے اکٹھے کیے گئے۔ وزارت خزانہ نے اسلامی کیٹیگری میں 10 سالہ مدت بھی متعارف کروائی اور ستمبر 2024 میں منعقدہ نیلامی میں 33 ارب روپے حاصل کیے۔

درج ذیل میں اجارہ/سکوک کی تفصیلات کا خلاصہ پیش کیا گیا ہے:

Floating Rate Ijarah

Ijarah	Coupon (%)	Remaining Life	Issue Size (bn)	Issue Date	Maturity	Reval			Change
						30-Jun-24	30-Sep-24	YTM	
XX	20.07%	0.58	76.39	30-Apr-20	30-Apr-25	99.36	100.14	14.69%	0.78
XXI	21.18%	0.66	74.62	29-May-20	29-May-25	99.75	100.74	15.60%	0.99
XXII	19.83%	0.73	47.24	24-Jun-20	24-Jun-25	99.76	100.52	16.03%	0.76
XXIII	18.99%	0.83	186.91	29-Jul-20	29-Jul-25	99.96	101.38	13.88%	1.42
XXIV	20.76%	1.19	227.26	9-Dec-20	9-Dec-25	100.75	101.05	15.19%	0.30
XXV	21.20%	2.02	190.53	6-Oct-21	6-Oct-26	100.47	101.80	14.15%	1.33
XXVI	21.22%	2.08	584.86	29-Oct-21	29-Oct-26	101.03	101.67	14.48%	0.64
XXVII	21.32%	2.57	563.32	27-Apr-22	27-Apr-27	100.69	102.71	14.17%	2.02
XXVIII	21.32%	3.07	243.85	26-Oct-22	26-Oct-27	100.58	102.20	14.52%	1.62
XXIX	19.69%	1.27	105.96	5-Jan-23	5-Jan-26	99.21	100.49	15.69%	1.28
XXXV	20.88%	3.74	131.98	26-Jun-23	26-Jun-28	103.03	105.90	14.50%	2.87
XXXVII	20.53%	1.78	27.40	12-Jul-23	12-Jul-26	100.21	102.33	15.39%	2.12
XL	20.94%	0.02	37.55	9-Oct-23	9-Oct-24	100.29	100.17	12.74%	-0.12
XLI	19.86%	0.18	13.22	4-Dec-23	4-Dec-24	100.34	100.78	14.43%	0.44
XLII	20.65%	2.18	81.69	4-Dec-23	4-Dec-26	99.82	101.50	14.77%	1.68
XLIII	20.76%	4.18	99.97	4-Dec-23	4-Dec-28	100.16	104.45	14.04%	4.29
XLIV	19.83%	2.32	16.17	24-Jan-24	24-Jan-27	100.50	103.00	13.87%	2.50
XLV	19.96%	4.32	259.30	24-Jan-24	24-Jan-29	100.20	103.00	15.01%	2.80
XLVI	21.35%	2.61	0.65	10-May-24	10-May-27	100.00	100.00	15.59%	0.00
XLVII	21.63%	4.61	74.62	10-May-24	10-May-29	100.00	103.50	14.67%	3.50
XLVIII	19.64%	2.74	38.82	28-Jun-24	28-Jun-27	100.00	102.75	14.23%	2.75
XLIX	19.63%	4.75	55.05	28-Jun-24	28-Jun-29	100.00	103.00	14.39%	3.00
XLX	17.32%	2.97	31.42	18-Sep-24	18-Sep-27	0.00	101.00	14.97%	0.00
XLXI	17.49%	4.97	41.89	18-Sep-24	18-Sep-29	0.00	102.00	14.67%	0.00
XLXII	17.62%	9.97	41.89	18-Sep-24	18-Sep-34	0.00	100.00	15.16%	0.00
PES I	18.71%	4.42	200.00	1-Mar-19	1-Mar-29	106.80	104.42	17.25%	-2.38
PES II	21.17%	5.64	199.97	21-May-20	21-May-30	100.12	100.70	17.83%	0.58
	20.57%		3652.52						

Fixed Rate Ijarah

Ijarah	Coupon	Remaining Life	Issue Size (bn)	Issue Date	Maturity	Reval			Change
						30-Jun-24	30-Sep-24	YTM	
XXIII	8.37%	0.83	44.59	29-Jul-20	29-Jul-25	86.43	95.03	14.93%	8.60
XXIV	9.45%	1.31	8.25	20-Jan-21	20-Jan-26	84.42	94.41	14.27%	9.99
XXV	9.70%	2.02	12.73	6-Oct-21	6-Oct-26	83.92	93.53	13.47%	9.61
XXVI	11.40%	2.21	323.83	15-Dec-21	15-Dec-26	87.58	97.85	12.52%	10.27
XXVII	12.49%	2.57	60.89	27-Apr-22	27-Apr-27	88.58	98.84	13.02%	10.26
XXVIII	12.49%	3.13	0.25	16-Nov-22	16-Nov-27	88.33	98.17	13.21%	9.84
XXIX	18.24%	1.55	25.01	17-Apr-23	17-Apr-26	100.41	105.96	13.81%	5.55
XXXV	18.49%	1.74	292.22	26-Jun-23	26-Jun-26	103.51	107.98	13.15%	4.47
XXXIX	16.50%	3.98	0.50	20-Sep-23	20-Sep-28	101.65	108.24	13.74%	6.59
XL	22.49%	0.02	111.25	9-Oct-23	9-Oct-24	100.66	100.18	13.68%	-0.48
XLII	16.19%	2.18	34.65	4-Dec-23	4-Dec-26	100.11	104.97	13.45%	4.86
XLIII	15.75%	4.18	52.85	4-Dec-23	4-Dec-28	101.33	106.62	13.60%	5.29
XLIV	19.52%	0.19	36.07	11-Dec-23	9-Dec-24	92.58	97.12	16.15%	4.54
XLV	19.50%	0.31	6.42	24-Jan-24	22-Jan-25	90.05	95.19	16.62%	5.14
XLVI	16.05%	2.32	1.31	24-Jan-24	24-Jan-27	100.00	100.75	15.61%	0.75
XLVII	15.49%	4.32	25.12	24-Jan-24	24-Jan-29	100.00	101.50	14.98%	1.50
XLVIII	20.10%	0.39	1.27	21-Feb-24	19-Feb-25	86.57	86.57	40.74%	0.00
XLVIII	20.10%	0.45	13.49	15-Mar-24	14-Mar-25	88.30	93.41	15.90%	5.11
XLIX	20.24%	0.49	15.95	29-Mar-24	28-Mar-25	88.00	90.82	20.96%	2.82
L	20.24%	0.52	15.30	9-Apr-24	8-Apr-25	86.36	91.40	18.37%	5.04
LI	20.00%	0.57	33.04	26-Apr-24	25-Apr-25	86.86	92.09	15.37%	5.23
LII	20.20%	0.61	54.59	10-May-24	9-May-25	86.12	91.67	15.21%	5.55
LIII	15.85%	2.61	0.08	10-May-24	10-May-27	100.00	100.00	15.83%	0.00
LIV	15.48%	2.61	45.13	10-May-24	10-May-27	100.00	100.00	15.46%	0.00
LV	19.89%	0.64	48.33	24-May-24	23-May-25	85.69	90.82	15.90%	5.13
LVI	18.50%	0.74	21.22	28-Jun-24	27-Jun-25	84.42	89.43	15.98%	5.01
LVII	15.80%	2.74	20.91	28-Jun-24	28-Jun-27	100.00	100.00	15.77%	0.00
LVIII	15.10%	4.75	41.55	28-Jun-24	28-Jun-29	100.00	102.41	14.36%	2.41
LIX	17.22%	0.82	18.23	26-Jul-24	25-Jul-25	0.00	89.70	14.06%	0.00
LX	15.99%	0.87	34.47	16-Aug-24	15-Aug-25	0.00	88.71	14.70%	0.00
LXI	15.00%	0.96	42.24	18-Sep-24	17-Sep-25	0.00	87.92	14.37%	0.00
LXII	13.89%	2.97	37.80	18-Sep-24	18-Sep-27	0.00	102.14	12.99%	0.00
LXIII	13.85%	4.97	21.20	18-Sep-24	18-Sep-29	0.00	102.10	13.25%	0.00
LXIV	13.04%	9.97	0.53	18-Sep-24	18-Sep-34	0.00	100.00	13.04%	0.00
			1501.95						

Source: SBP/PSX and MUFAP

کارپوریٹ سیکٹر کو طویل مدت کے صکوک کے ذریعے سرمایہ اکٹھا کرنے میں چیلنجز کا سامنا رہا، تاہم سال کے دوران مختصر مدت کے کم منافع کے فرق والے صکوک کے اجراء میں اضافہ دیکھنے میں آیا۔ جائزہ شدہ مدت کے دوران، یہ بات بھی حوصلہ افزا ہے کہ چینٹی، ٹیلی کمیونیکیشن، اور توانائی کے شعبے کے کچھ نئے بلیو چپ اداروں نے شریعہ موافق قرض مارکیٹ کے ذریعے سرمایہ اکٹھا کرنے کا انتخاب کیا۔ کارپوریٹ سیکٹر نے زیادہ تر ورکنگ کپٹل کی ضروریات کے لیے مختصر مدت کے صکوک کا انتخاب کیا، جن پر روایتی ذرائع جیسے ٹی ایف سیز اور بینک قرضوں کے مقابلے میں بہتر اسپریڈ ملے۔ دوسری جانب، نئے صکوک کے اجراء میں مسلسل اضافے (حکومتی اور کارپوریٹ دونوں) نے اسلامی میوچل فنڈز کو نہ صرف سرمایہ کاروں کو پرکشش منافع فراہم کرنے میں مدد دی بلکہ اپنی سیالیت کو موثر طریقے سے منظم کرنے میں بھی معاونت کی۔

بازار حصص کا جائزہ

مالی سال 2025 کی پہلی سہ ماہی کے دوران اسٹاک مارکیٹ میں مثبت رجحان جاری رہا اور کے ایس ای 100 انڈیکس میں 3.40 فیصد اضافہ ہوا، تاہم اسی دوران کے ایم آئی 30 انڈیکس میں 1.32 فیصد کمی واقع ہوئی۔ مارکیٹ میں اس بہتری کی بنیادی وجہ آئی ایم ایف پروگرام کی منظوری، سی پی آئی افراط زر میں مسلسل کمی اور بینک دولت پاکستان کی جانب سے مالیاتی نرم پالیسی کے تحت سہ ماہی کے دوران 300 پیسے پوائنٹس کی کٹوتی تھی۔ سہ ماہی کے دوران، کے ایس ای 100 انڈیکس نے 82,245 کی بلند ترین سطح اور 77,084 کی نچلی ترین سطح کو چھوا، اور سہ ماہی کے اختتام پر 81,114 پر بند ہوا۔ اس مدت کے دوران مارکیٹ میں سرگرمی بلند رہی اور مالی سال 25 کی پہلی سہ ماہی کے دوران یومیہ اوسط تجارتی حجم 486 ملین حصص رہا جبکہ پچھلے سال کی اسی مدت میں یہ 279 ملین حصص تھا اور مالی سال 2024 میں 456 ملین حصص تھا۔ اس مدت کا سب سے اہم واقعہ یہ تھا کہ پاکستان نے آئی ایم ایف کے ساتھ 37 ماہ کے لیے تقریباً 7 ارب امریکی ڈالر کے نئے EFF پروگرام کے لیے اسٹاف لیول معاہدہ کیا۔ آئی ایم ایف کے ایگزیکٹو بورڈ نے ستمبر میں اس معاہدے کی منظوری دی، جس کے بعد پہلی قسط کے طور پر 1.1 ارب ڈالر تک کی رقم فراہم کی گئی، جو سہ ماہی کے آخر تک موصول ہو چکی تھی۔

سرمایہ کا بہاؤ

سہ ماہی کے اختتام کی جانب غیر ملکی سرمایہ کاروں کی جانب سے فروخت میں اضافہ ہوا، کیونکہ غیر فعال فنڈز نے اپنے حصص بیچے، خاص طور پر وہ فنڈز جو ایف ٹی ایس ای رسل ایمر جنٹ مارکیٹ انڈیکس کا حصہ تھے۔ جولائی میں، ایف ٹی ایس ای رسل نے پاکستان کو فرنیچر مارکیٹ کا درجہ دے دیا، جو 23 ستمبر سے نافذ العمل ہوا، جس کی وجہ سے ایمر جنٹ مارکیٹ انڈیکس میں شامل 14 اسٹاکس سے بڑے پیمانے پر اخراج ہوا۔ مالی سال 2025 کی پہلی سہ ماہی کے دوران، غیر ملکی اداروں کے فروخت کردہ حصص کی مالیت تقریباً 32 ملین امریکی ڈالر تک پہنچ گئی، جس میں زیادہ تر فروخت بلیو چپ اسٹاکس جیسے کھاد اور تیل و گیس کی تلاش کے شعبوں میں ہوئی۔ مقامی سطح پر، انفرادی سرمایہ کار اور میوچل فنڈز بالترتیب 47 ملین امریکی ڈالر اور 19 ملین امریکی ڈالر کے خریدار رہے، جبکہ انشورنس سیکٹر، جو پچھلے سال خالص خریدار تھا، اس سہ ماہی میں 19 ملین امریکی ڈالر کی مجموعی فروخت کے ساتھ فروخت کنندگان میں شامل ہو گیا۔

انڈیکس میں بڑے حصہ دار:

اہم شعبوں میں سے فارماسیٹیکلز اور کھاد کے شعبے بہترین کارکردگی دکھانے والے رہے۔ کے ایم آئی 30 انڈیکس میں سہ ماہی کے دوران سب سے زیادہ شراکت دار حصص یہ تھے:

Major Positive Contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Mari Petroleum Co Ltd	3,851	46.76
Engro Fertilizers Ltd	1,878	16.52
Air Link Communication Ltd	515	51.06
Cherat Cement Co Ltd	246	11.21

دوسری جانب، بجلی کی پیداوار، انجینئرنگ اور آئل و گیس کی تلاش کے شعبے اہم ترین ناقص کارکردگی دکھانے والے شعبوں میں شامل رہے۔ KMI-30 انڈیکس میں اس سہ ماہی کے دوران نمایاں مندی دکھانے والے شعبے یہ تھے:

Major Negative Contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Hub Power Co Ltd	-3,986	-22.54
Millat Tractors Ltd	-815	-12.93
Pakistan Petroleum Ltd	-797	-8.79
Engro Corp Ltd	-650	-6.45

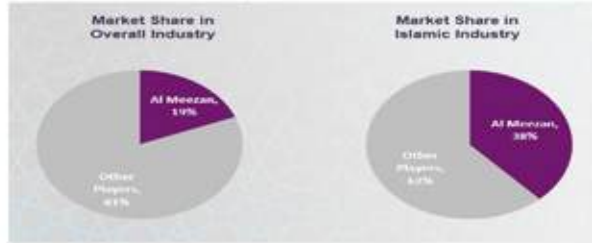
مندرجہ ذیل گراف سال کے دوران KMI-30 میں ردوبدل کو اہم محرک عوامل کے ساتھ ظاہر کرتا ہے:



میوچل فنڈ انڈسٹری کا جائزہ

مالی سال 2025 کے ابتدائی دو مہینوں کے دوران، میوچل فنڈ انڈسٹری کے زیر انتظام اثاثہ جات (AMUs) میں 8 فیصد اضافہ ہوا اور وہ بڑھ کر 2,871 ارب روپے تک پہنچ گئے۔ شریعہ موافق AUMs میں 5 فیصد اضافہ ہوا اور یہ 1,387 ارب روپے تک پہنچ گئے، جس سے میوچل فنڈ انڈسٹری میں شریعہ موافق فنڈز کا حصہ 48 فیصد ہو گیا۔ میوچل فنڈز انڈسٹری میں المیزان کا مارکیٹ شیئر 19 فیصد رہا جبکہ شریعہ موافق فنڈز میں یہ 38 فیصد تک پہنچ گیا، جو کہ اگست 2024 کے اختتام پر انڈسٹری میں سب سے زیادہ ہے۔ پنشن فنڈ کی کیٹیگری میں، میزان تحفظ پنشن فنڈ کا مارکیٹ شیئر 33 فیصد تھا جبکہ شریعہ موافق پنشن فنڈز میں یہ 50 فیصد تھا، جو کہ اگست 2024 کے اختتام پر انڈسٹری میں سب سے زیادہ ہے۔

انڈسٹری میں المیزان کا مارکیٹ شیئر



انڈسٹری میں میزان تحفظ پنشن فنڈ کا مارکیٹ شیئر



کارکردگی کا جائزہ (فندز)

Funds	Type	Net Assets Rs. in millions	Growth in Net Assets for 3MFY25 (%)	Returns for 3MFY25 (%)	Benchmark for 3MFY25 (%)	
Money Market/Fixed Income Funds						
Meezan Amanah Fund (MRAF)	Money Market	57,083	-59	18.25	10.65	
Meezan Cash Fund (MCF)	Money Market	78,319	9	17.26	10.65	
Meezan Daily Income Fund (MDIP-1)	Income	72,712	-47	18.65	10.82	
Meezan Daily Income Fund - MMMP	Income	5,712	-34	15.67	10.82	
Meezan Sahl Account Plan (MDIP-SHIL)	Income	139	-54	15.67	10.82	
Meezan Mumafa Plan-I (MDIP-MMF-I)	Income	9,825	229	19.52	10.82	
Meezan Super Saver Plan (MDIP-SSP)	Income	4,661	411	19.19	10.82	
Meezan Sovereign Fund (MSF)	Income	198,466	242	20.67	18.62	
MFTF-Meezan Paddar Mumafa Plan-Y	Open End Islamic	8,591	-1	20.97	9.18	
MFTF-Meezan Paddar Mumafa Plan-IX	CIS as per SDCPs	150	5	18.11	11.08	
MFTF-Meezan Paddar Mumafa Plan-X	Circular No.3 of	3,805	6	22.79	10.18	
MFTF-Meezan Paddar Mumafa Plan-XII	2022	140	-4	22.54	10.46	
Meezan Islamic Income Fund (MIIF)	Income	41,913	162	19.43	10.82	
Equity Funds						
Meezan Islamic Fund (MIF)	Equity	23,918	-4	2.11	-1.32	
Al Meezan Mutual Fund (AMMF)	Equity	5,764	18	2.12	-1.32	
ISIL Meezan Index Fund (IMIF)	Equity	1,856	-1	-1.71	-1.32	
Meezan Dedicated Equity Fund (MDEF)	Equity	396	-21	2.75	-1.32	
Meezan Energy Fund (MEF)	Equity	1,310	15	-0.95	-1.32	
Pension Fund Scheme						
Meezan Tahaful Pension Fund						
Equity sub Fund	Pension Fund Scheme	5,373	2	2.40		
Debt sub Fund		7,341	-7	19.50		
Money Market sub Fund		12,752	-6	20.36		
Gold Sub-Fund		613	30	15.87		
Meezan GORP Pension Fund						
Money Market sub Fund	GORP Pension Fund	250	128	19.23		
Balanced Fund						
Meezan Balanced Fund (MBF)	Balanced	2,536	-33	4.04	1.01	
Asset Allocation Fund						
Meezan Asset Allocation Fund (MAAF)	Asset Allocation	317	1	2.33	-0.95	
Meezan Dynamic Asset Allocation Fund (MDYF-MDAAF)		36	0	-2.07	0.71	
Commodity Fund						
Meezan Gold Fund (MGF)	Commodity	2,451	43	16.46	13.87	
Exchange Traded						
Meezan Pakistan Exchange Traded Fund (MEXP-ETF)	Exchange Traded	125	28	-3.03	-2.92	
Fund of Funds						
Meezan Financial Planning Fund of Fund						
Aggressive	Fund of Fund	100	14	3.48	0.23	
Moderate		79	15	4.19	1.73	
Conservative		56	14	4.73	3.14	
Very Conservative Allocation Plan (MPPP-V-Opt)		1	-19	11.48	12.48	
NSAP-I		96	3	4.26	0.75	
Meezan Strategic Allocation Fund						
NSAP-II		89	-4	5.94	-0.15	
NSAP-III		43	3	5.53	-0.76	
NSAP-IV		99	-2	4.95	0.06	
NSAP-V		67.3	1	4.53	0.39	
NSAP-VI	34	-19	3.69	0.47		
Meezan Strategic Allocation Fund - II						
NSAP-II-MCFP-II		293	-4	4.99	2.05	
Meezan Strategic Allocation Fund - III						
NSAP-II-MCFP-III		78	-67	4.87	2.08	

* Launched (MDYF-MDAAF) (Aug 28'24)

زیر نظر جدول میں مالی سال 25 کی پہلی سہ ماہی کے دوران ہمارے زیر انتظام فندز کا جائزہ پیش کیا گیا ہے:

کارکردگی کا جائزہ (فندز)

میزان روزانہ آمدنی فندز

30 ستمبر 2024 کو میزان روزانہ آمدنی فندز (MRAF) کے خالص اثاثے 57,083 ملین روپے تھے، جبکہ 30 جون 2024 کو یہ 114,606 ملین روپے تھے، جو کہ 50% کی کمی ظاہر کرتا ہے۔ 30 ستمبر 2024 کو فی یونٹ خالص اثاثہ قدر (NAV) 50.00 روپے تھی۔ اس عرصے میں، فندز نے 18.25% کا سالانہ منافع فراہم کیا، جو کہ بیچ مارک کے 10.65% سالانہ منافع سے زیادہ تھا۔ مدت کے اختتام پر، فندز کے 26% اثاثے بینک اور DFIs میں، 26% حکومت پاکستان کی ضمانتی سیکورٹیز میں، 9% بیچ مچل میں، 14% سکو اور کمرشل پیپرز میں اور 23% اسلامی بینکوں یا ان کے ونڈوز میں رکھے گئے تھے، جبکہ 2% دیگر قابل وصولی میں تھے۔

میزان کیش فندز

30 ستمبر 2024 کو میزان کیش فندز (MCF) کے خالص اثاثے 78,319 ملین روپے تھے، جبکہ 30 جون 2024 کو یہ 71,892 ملین روپے تھے، جو 9% کا اضافہ ظاہر کرتا ہے۔ 30 ستمبر 2024 کو فی یونٹ خالص اثاثہ قیمت (NAV) 53.5060 روپے تھی، جو کہ 30 جون 2024 کو 51.2750 روپے تھی، فندز نے 17.26% کا سالانہ منافع فراہم کیا، جو کہ بیچ مارک کے 10.65% سالانہ منافع سے زیادہ تھا۔ مدت کے اختتام پر، فندز کے 12% اثاثے بیچ مچل میں، 25% بینک اور DFIs میں، 13% حکومت پاکستان کی ضمانتی سیکورٹیز میں، 10% سکو اور کمرشل پیپرز میں اور 39% اسلامی بینکوں یا ان کے ونڈوز میں رکھے گئے تھے، جبکہ 1% دیگر قابل وصولی میں تھے۔

میزان اسلامک انکم فنڈ

30 ستمبر 2024 کو میزان اسلامک انکم فنڈ (MIIF) کے خالص اثاثے 41,913 ملین روپے تھے، جبکہ 30 جون 2024 کو یہ 15,980 ملین روپے تھے، جو کہ 162% کا اضافہ ظاہر کرتا ہے۔ 30 ستمبر 2024 کو فی یونٹ خالص اثاثہ قیمت (NAV)، 54.4634 روپے تھی، جو کہ 30 جون 2024 کو 51.9209 روپے تھی، اور فنڈ نے 19.43% کا سالانہ منافع فراہم کیا، جبکہ بیچ مارک کا سالانہ منافع 10.82% تھا۔ مدت کے اختتام پر، فنڈ کے 55% اثاثے حکومت پاکستان کی ضمانتی سیکورٹیز میں، 4% سکوک میں، 1% NBFCs اور مضاربہ میں، اور 36% اسلامی بینکوں یا ان کے ونڈوز میں رکھے گئے تھے، جبکہ 4% دیگر قابل وصولی میں تھے۔

میزان سوورن فنڈ

30 ستمبر 2024 کو میزان سوورن فنڈ (MSF) کے خالص اثاثے 198,406 ملین روپے تھے، جبکہ 30 جون 2024 کو یہ 58,055 ملین روپے تھے، جو کہ 242% کا اضافہ ظاہر کرتا ہے۔ 30 ستمبر 2024 کو فی یونٹ خالص اثاثہ قیمت (NAV)، 55.1151 روپے تھی، جو کہ 30 جون 2024 کو 52.3857 روپے تھی، اور اس نے 20.67% کا سالانہ منافع فراہم کیا، جو کہ بیچ مارک کے 18.62% سالانہ منافع سے زیادہ ہے۔ مدت کے اختتام پر، فنڈ کے 73% اثاثے حکومت پاکستان کے اجارہ/حکومتی ضمانتی سکوک میں، 23% اسلامی بینکوں یا ان کے ونڈوز میں اور 4% دیگر میں رکھے ہوئے تھے۔

میزان ڈیلی انکم فنڈ

میزان ڈیلی انکم فنڈ MDIP-I

30 ستمبر 2024 کو اس پلان کے خالص اثاثے 77,212 ملین روپے تھے، جبکہ 30 جون 2024 کو یہ 146,252 ملین روپے تھے، جس سے 47% کی کمی ظاہر ہوتی ہے۔ 30 ستمبر 2024 کو فی یونٹ خالص اثاثہ قدر (NAV) 50.0000 روپے تھی۔ اس مدت کے دوران پلان نے 18.65% کا سالانہ منافع فراہم کیا، جبکہ بیچ مارک کا سالانہ منافع 10.82% تھا۔ مدت کے اختتام پر، فنڈ کے 45% اثاثے حکومت پاکستان کی ضمانتی سیکورٹیز میں، 13% بینک اور DFIs میں، 13% سکوک اور کمرشل پیپر میں، 3% بیچ مچل میں 24% اسلامی بینکوں یا ان کے ونڈوز میں اور 2% دیگر میں رکھے ہوئے تھے۔

میزان ڈیلی انکم فنڈ (میزان ماہانہ منافع پلان)

30 ستمبر 2024 کو اس پلان کے خالص اثاثے 5,712 ملین روپے تھے، جبکہ 30 جون 2024 کو یہ 8,656 ملین روپے تھے، جو کہ 34% کی کمی ظاہر کرتا ہے۔ 30 ستمبر 2024 کو فی یونٹ خالص اثاثہ قیمت (NAV)، 50.0000 روپے تھی۔ اس مدت کے دوران پلان نے 15.67% کا سالانہ منافع فراہم کیا، جبکہ بیچ مارک کا سالانہ منافع 10.82% رہا۔ زیر جائزہ مدت کے اختتام پر، 9% اثاثے بینک اور DFIs میں اور 91% اسلامی بینکوں یا ان کے ونڈوز میں رکھے ہوئے تھے۔

میزان ڈیلی انکم فنڈ (میزان منافع پلان)

30 ستمبر 2024 کو اس پلان کے خالص اثاثے 9,026 ملین روپے تھے، جبکہ 30 جون 2024 کو یہ 2,742 ملین روپے تھے، جو کہ 229% کا اضافہ ظاہر کرتا ہے۔ 30 ستمبر 2024 کو فی یونٹ خالص اثاثہ قیمت (NAV)، 52.7061 روپے تھی۔ اس مدت کے دوران پلان نے 19.52% کا سالانہ منافع فراہم کیا، جبکہ بیچ مارک کا سالانہ منافع 10.82% تھا۔ زیر جائزہ مدت کے اختتام پر، فنڈ کے 57% اثاثے حکومت پاکستان کی ضمانتی سیکورٹیز میں، 8% سکوک میں، 1% NBFCs اور مضاربہ میں، 30% اسلامی بینکوں یا ان کے ونڈوز میں اور 4% دیگر میں رکھے ہوئے تھے۔

میزان ڈیلی انکم فنڈ (میزان سہل اکاؤنٹ پلان)

30 ستمبر 2024 کو اس پلان کے خالص اثاثے 139 ملین روپے تھے۔ 30 ستمبر 2024 کو فی یونٹ خالص اثاثہ قیمت (NAV) 52.3638 روپے تھی۔ اس مدت کے دوران پلان نے 15.67% کا سالانہ منافع فراہم کیا، جبکہ بیچ مارک کا سالانہ منافع 10.82% تھا۔ مدت کے اختتام پر، 99% اثاثے اسلامی بینکوں یا ان کے ونڈوز میں اور 1% دیگر میں رکھے ہوئے تھے۔

میزان ڈیلی انکم فنڈ (میزان سپر سیور پلان)

30 ستمبر 2024 کو اس پلان کے خالص اثاثے 4,661 ملین روپے تھے۔ 30 ستمبر 2024 کو فی یونٹ خالص اثاثہ قیمت (NAV)، 52.6634 روپے تھی۔ اس مدت کے دوران پلان نے 19.19% کا سالانہ منافع فراہم کیا، جبکہ بیچ مارک کا منافع 10.82% تھا۔ زیر جائزہ مدت کے اختتام پر، فنڈ کے 74% اثاثے حکومت پاکستان کی ضمانتی سیکورٹیز میں، 22% اسلامی بینکوں یا ان کے ونڈوز میں اور 4% دیگر میں رکھے ہوئے تھے۔

میزان فکسڈ ٹرم فنڈ

میزان پائیدار منافع پلان-V

میزان پائیدار منافع پلان-V کو 30 جنوری 2024 کو دوبارہ متعارف کرایا گیا۔ 30 ستمبر 2024 تک پلان کے خالص اثاثے 8,591 ملین روپے تھے۔ 30 ستمبر 2024 کو فی یونٹ خالص اثاثہ قدر (NAV) 52.6423 روپے تھی۔ اس مدت کے دوران، پلان نے 20.97% کا سالانہ منافع فراہم کیا، جبکہ بیچ مارک کا سالانہ منافع 9.18% تھا۔ زیر جائزہ مدت کے اختتام پر، پلان کے 91% اثاثے حکومت پاکستان کی ضمانتی سیکورٹیز میں اور 9% اسلامی بینکوں یا ان کے ونڈوز اور دیگر رکھے تھے۔

میزان پائیدار منافع پلان-IX

میزان پائیدار منافع پلان-IX کو 08 اپریل 2024 کو لانچ کیا گیا۔ 30 ستمبر 2024 تک پلان کے خالص اثاثے 850 ملین روپے تھے۔ 30 ستمبر 2024 کو فی یونٹ خالص اثاثہ قدر (NAV) 52.2828 روپے تھی۔ اس مدت کے دوران، پلان نے 18.11% کا سالانہ منافع فراہم کیا، جبکہ بیچ مارک کا سالانہ منافع 11.08% تھا۔ مدت کے اختتام پر، پلان کے 90% اثاثے حکومت پاکستان کی ضمانتی سیکورٹیز میں اور 10% اسلامی بینکوں یا ان کے ونڈوز اور دیگر رکھے تھے۔

میزان پائیدار منافع پلان-X

میزان پائیدار منافع پلان-X کو 25 اپریل 2024 کو لانچ کیا گیا۔ 30 ستمبر 2024 تک پلان کے خالص اثاثے 3,005 ملین روپے تھے۔ 30 ستمبر 2024 کو فی یونٹ خالص اثاثہ قدر (NAV) 52.8718 روپے تھی۔ اس مدت کے دوران، پلان نے 22.79% کا سالانہ منافع فراہم کیا، جبکہ بیچ مارک کا سالانہ منافع 10.18% تھا۔ مدت کے اختتام پر، پلان کے 100% اثاثے حکومت پاکستان کی ضمانتی سیکورٹیز میں رکھے گئے تھے۔

میزان پائیدار منافع پلان-XII

میزان پائیدار منافع پلان-XII کو 23 مئی 2024 کو لانچ کیا گیا۔ 30 ستمبر 2024 تک پلان کے خالص اثاثے 840 ملین روپے تھے۔ 30 ستمبر 2024 کو فی یونٹ خالص اثاثہ قدر (NAV) 52.8405 روپے تھی۔ اس مدت کے دوران، پلان نے 22.54% کا سالانہ منافع فراہم کیا، جبکہ بیچ مارک کا سالانہ منافع 10.46% تھا۔ زیر جائزہ مدت کے اختتام پر، پلان کے 98% اثاثے حکومت پاکستان کی ضمانتی سیکورٹیز میں اور 2% اسلامی بینکوں یا ان کے ونڈوز اور دیگر رکھے تھے۔

میزان اسلامک فنڈ

میزان اسلامک فنڈ (MIF) کے خالص اثاثے 30 ستمبر 2024 تک 23,918 ملین روپے تھے، جو 30 جون 2024 کو 23,095 ملین روپے کے مقابلے میں 4% کا اضافہ ظاہر کرتے ہیں۔ 30 ستمبر 2024 کو فی یونٹ خالص اثاثہ قدر (NAV) 83.3929 روپے تھی، جبکہ 30 جون 2024 کو یہ 81.6663 روپے تھی، اس مدت کے دوران فنڈ نے 2.11% کا منافع دیا، جبکہ بیچ مارک کے ایس ای میزن انڈیکس (KMI-30) کا منافع منفی 1.32% تھا۔

المیزان میوچل فنڈ

المیزان میوچل فنڈ (AMMF) کے خالص اثاثے 30 ستمبر 2024 تک 5,764 ملین روپے تھے، جو 30 جون 2024 کو 4,874 ملین روپے کے مقابلے میں 18% اضافہ ظاہر کرتے ہیں۔ 30 ستمبر 2024 کو فی یونٹ خالص اثاثہ قدر (NAV) 24.9195 روپے تھی، جبکہ 30 جون 2024 کو یہ 24.4013 روپے تھی، اس مدت کے دوران فنڈ نے 2.12% کا منافع دیا، جبکہ بیچ مارک کے ایس ای میزن انڈیکس (KMI-30) کا منافع منفی 1.32% تھا۔

کے ایس ای میزن انڈیکس فنڈ

کے ایس ای میزن انڈیکس فنڈ (KMIF) کے خالص اثاثے 30 ستمبر 2024 تک 3,856 ملین روپے تھے، جو 30 جون 2024 کو 3,973 ملین روپے کے مقابلے میں 3% کی کمی ظاہر کرتے ہیں۔ 30 ستمبر 2024 کو فی یونٹ خالص اثاثہ قدر (NAV) 99.8078 روپے تھی، جبکہ 30 جون 2024 کو یہ 101.5393 روپے تھی، جو کہ 1.71% کے منفی منافع کو ظاہر کرتا ہے، جبکہ بیچ مارک کے ایس ای میزن انڈیکس (KMI-30) کا منافع منفی 1.32% تھا۔ اس فرق کی وجہ اخراجات کی شرح (expense ratio) ہے۔

میزان ڈیڈیکٹیوڈ ایکویٹی فنڈ

میزان ڈیڈیکٹیوڈ ایکویٹی فنڈ (MDEF) کے خالص اثاثے 30 ستمبر 2024 تک 306 ملین روپے تھے، جو 30 جون 2024 کو 385 ملین روپے کے مقابلے میں 21% کی کمی ظاہر کرتے ہیں۔ 30 ستمبر 2024 کو فی یونٹ خالص اثاثہ قدر (NAV) 69.5576 روپے تھی، جبکہ 30 جون 2024 کو یہ 67.6969 روپے تھی، جو کہ 2.75% منافع کو ظاہر کرتا ہے، جبکہ بیچ مارک کے ایس ای میزن انڈیکس (KMI-30) کا منافع منفی 1.32% تھا۔



میزان انرجی فنڈ

میزان انرجی فنڈ (MEF) کے خالص اثاثے 30 ستمبر 2024 تک 1,310 ملین روپے تھے، جو 30 جون 2024 کو 1,136 ملین روپے کے مقابلے میں 15% اضافہ ظاہر کرتے ہیں۔ 30 ستمبر 2024 کو فی یونٹ خالص اثاثہ قدر (NAV)، 33.7792 روپے تھی، جبکہ 30 جون 2024 کو یہ 34.1048 روپے تھی، جو کہ 0.95% کی منفی شرح منافع کو ظاہر کرتا ہے، جبکہ بیچ مارک KMI-30 کا منافع منفی 1.32% تھا۔

میزان تحفظ پنشن فنڈ

میزان تحفظ پنشن فنڈ (MTPF) میں چار ذیلی فنڈز شامل ہیں: ایکویٹی سب فنڈ، ڈیبٹ سب فنڈ، منی مارکیٹ سب فنڈ، اور گولڈ سب فنڈ۔ 30 ستمبر 2024 تک کی مدت کے دوران، ایکویٹی سب فنڈ نے 2.40% کا منافع فراہم کیا اور گولڈ سب فنڈ نے 15.87% کا منافع دیا، جبکہ ڈیبٹ اور منی مارکیٹ سب فنڈز نے بالترتیب 19.50% اور 20.36% کا سالانہ منافع فراہم کیا۔ ہر سب فنڈ کی کارکردگی کا جائزہ درج ذیل ہے:

ایکویٹی سب فنڈ

اس سب فنڈ کے خالص اثاثے 30 ستمبر 2024 تک 5,373 ملین روپے تھے، جو 30 جون 2024 کو 5,267 ملین روپے تھے، جو 2% کا اضافہ ظاہر کرتے ہیں۔ 30 ستمبر 2024 کو اس پلان کی فی یونٹ خالص اثاثہ قدر (NAV) 882.1856 روپے تھی، جبکہ 30 جون 2024 کو یہ 861.5410 روپے تھی۔

ڈیبٹ سب فنڈ

اس سب فنڈ کے خالص اثاثے 30 ستمبر 2024 تک 7,341 ملین روپے تھے، جو 30 جون 2024 کو 6,846 ملین روپے کے مقابلے میں 7% اضافہ ظاہر کرتے ہیں۔ 30 ستمبر 2024 کو اس پلان کی فی یونٹ خالص اثاثہ قدر (NAV)، 441.8158 روپے تھی، جبکہ 30 جون 2024 کو یہ 421.1214 روپے تھی۔

منی مارکیٹ سب فنڈ

اس سب فنڈ کے خالص اثاثے 30 ستمبر 2024 تک 12,752 ملین روپے تھے، جو 30 جون 2024 کو 12,046 ملین روپے تھے، جو 6% کا اضافہ ظاہر کرتے ہیں۔ 30 ستمبر 2024 کو اس پلان کی فی یونٹ خالص اثاثہ قدر (NAV)، 435.9479 روپے تھی، جبکہ 30 جون 2024 کو یہ 414.6721 روپے تھی۔

گولڈ سب فنڈ

اس سب فنڈ کے خالص اثاثے 30 ستمبر 2024 تک 613 ملین روپے تھے، جو 30 جون 2024 کو 471 ملین روپے تھے، جو 30% کا اضافہ ظاہر کرتے ہیں۔ 30 ستمبر 2024 کو اس پلان کی فی یونٹ خالص اثاثہ قدر (NAV)، 357.2251 روپے تھی، جبکہ 30 جون 2024 کو یہ 308.3108 روپے تھی۔

میزان جی او کے پی پنشن فنڈ

میزان جی او کے پی پنشن فنڈ (MGOKPPF) میں منی مارکیٹ سب فنڈ کے نام سے ایک ذیلی فنڈ ہے۔ 30 ستمبر 2024 کو ختم ہونے والے عرصے کے دوران منی مارکیٹ سب فنڈ نے 19.23% سالانہ منافع فراہم کیا۔ 30 ستمبر 2024 کو اس سب فنڈ کے خالص اثاثے 250 ملین روپے تھے جو کہ 30 جون 2024 کو 110 ملین روپے تھے جو کہ 128% اضافے کو ظاہر کرتے ہیں۔ 30 ستمبر 2024 کو فی یونٹ خالص اثاثہ قدر (NAV) 117.3933 روپے تھی جب کہ 30 جون 2024 کو یہ 111.9656 روپے تھی۔

میزان ہیلسڈ فنڈ

30 ستمبر 2024 کو میزان ہیلسڈ فنڈ کے خالص اثاثے 2,536 ملین روپے تھے، جو کہ 30 جون 2024 کو 1,913 ملین روپے تھے، اس طرح 33% کا اضافہ ہوا۔ 30 ستمبر 2024 کو فی یونٹ خالص اثاثہ قدر 19.0966 روپے تھی، جبکہ 30 جون 2024 کو یہ 18.3552 روپے تھی، اس طرح زیر جائزہ عرصے کے دوران 4.04% کا منافع ہوا، جبکہ بیچ مارک منافع 1.01% تھا۔

میزان ایسیٹ ایلوکیشن فنڈ

30 ستمبر 2024 کو میزان ایسیٹ ایلوکیشن فنڈ کے خالص اثاثے 317 ملین روپے تھے، جبکہ 30 جون 2024 کو یہ 312 ملین روپے تھے، یعنی 1% کا اضافہ ہوا۔ 30 ستمبر 2024 کو فی یونٹ خالص اثاثہ قدر 62.1189 روپے تھی، جبکہ 30 جون 2024 کو یہ 60.7038 روپے تھی، اس طرح اس عرصے میں 2.33% کا منافع ہوا، جبکہ بیچ مارک کا منافع منفی 0.85% تھا۔



میزان ڈائنامک ایسیٹ ایلوکیشن فنڈ

میزان ڈائنامک ایسیٹ ایلوکیشن فنڈ 28 اگست 2024 کو لانچ کیا گیا۔ 30 ستمبر 2024 کو میزان ڈائنامک ایسیٹ ایلوکیشن فنڈ (MDAAF-MDYP) کے خالص اثاثے 36 ملین روپے تھے۔ 30 ستمبر 2024 کو فی یونٹ خالص اثاثہ قدر (NAV) 48.9648 روپے تھی، جبکہ لانچ کے وقت 28 اگست 2024 کو یہ 50.0000 روپے تھی، یعنی اس عرصے میں 2.07% کا منفی منافع ہوا، جبکہ بیچ مارک منافع 0.71% تھا۔ ابتدائی طور پر فنڈ زکوٰۃ منٹس میں رکھا گیا تھا اور بتدریج equity میں متعین کیا گیا۔

میزان گولڈ فنڈ

30 ستمبر 2024 تک فنڈ کے خالص اثاثے 2,451 ملین روپے تھے، جبکہ 30 جون 2024 کو یہ 1,719 ملین روپے تھے، جو کہ 43% کا اضافہ ہے۔ 30 ستمبر 2024 تک فی یونٹ خالص اثاثہ قدر (NAV) 190.9022 روپے تھی، جبکہ 30 جون 2024 کو یہ 163.9226 روپے تھی، اس طرح زیر جائزہ مدت کے دوران 16.46% کا منافع حاصل ہوا، جبکہ بیچ مارک منافع 13.87% تھا۔

میزان پاکستان ایکسیج ٹریڈ فنڈ

30 ستمبر 2024 کو میزان پاکستان ایکسیج ٹریڈ فنڈ (MPETF) کے خالص اثاثے 125 ملین روپے تھے، جبکہ 30 جون 2024 کو یہ 97 ملین روپے تھے، اس طرح 28% کا اضافہ ہوا۔ 30 ستمبر 2024 کو فی یونٹ خالص اثاثہ قدر (NAV) 13.1122 روپے تھی، جبکہ 30 جون 2024 کو یہ 13.5213 روپے تھی، اس طرح زیر جائزہ مدت کے دوران 3.03% کا منفی منافع حاصل ہوا، جبکہ بیچ مارک MZNPI کا منافع منفی 2.92% تھا۔ یہ فرق Tracking اور Expense Ratio کی وجہ سے ہے۔

میزان فنانشل پلاننگ فنڈ آف فنڈز

ایگریسیو ایلوکیشن پلان

30 ستمبر 2024 تک پلان کے خالص اثاثے 100 ملین روپے تھے، جبکہ 30 جون 2024 کو یہ 88 ملین روپے تھے۔ پلان نے اس مدت کے دوران 3.48% کا منافع دیا، جبکہ بیچ مارک منافع 0.23% تھا۔

موڈریٹ ایلوکیشن پلان

30 ستمبر 2024 تک پلان کے خالص اثاثے 79 ملین روپے تھے، جبکہ 30 جون 2024 کو یہ 69 ملین روپے تھے۔ پلان نے اس مدت کے دوران 4.19% کا منافع دیا، جبکہ بیچ مارک منافع 1.73% تھا۔

کنزرویٹو ایلوکیشن پلان

30 ستمبر 2024 تک پلان کے خالص اثاثے 56 ملین روپے تھے، جبکہ 30 جون 2024 کو یہ 49 ملین روپے تھے۔ پلان نے اس مدت کے دوران 4.73% کا منافع دیا، جبکہ بیچ مارک منافع 3.14% تھا۔

ویری کنزرویٹو ایلوکیشن پلان

30 ستمبر 2024 تک پلان کے خالص اثاثے 0.9 ملین روپے تھے، جبکہ 30 جون 2024 کو یہ 1.1 ملین روپے تھے۔ پلان نے اس مدت کے دوران 11.48% کا منافع دیا، جبکہ بیچ مارک منافع 12.48% تھا۔

پلان کا حجم اس وقت صرف 0.9 ملین روپے ہے، جو دوسرے پلانز کے مقابلے میں کم ہے۔ حجم میں کافی تبدیلیاں آتی ہیں کیونکہ کم Base کی وجہ سے سرمایہ کاری کے بہاؤ میں فرق آتا ہے۔ جیسے جیسے حجم بڑھے گا، ہمیں توقع ہے کہ بیچ مارک اور پلان کے منافع کے درمیان فرق کم ہو جائے گا۔

میزان ایسیٹ ایلوکیشن پلان - I

30 ستمبر 2024 تک پلان کے خالص اثاثے 96 ملین روپے تھے، جبکہ 30 جون 2024 کو یہ 93 ملین روپے تھے۔ پلان نے اس مدت کے دوران 4.26% کا منافع دیا، جبکہ بیچ مارک منافع 0.75% تھا۔

میزان اسٹریٹجک ایلوکیشن فنڈ

میزان اسٹریٹجک ایلوکیشن پلان - I

30 ستمبر 2024 تک پلان کے خالص اثاثے 89 ملین روپے تھے، جبکہ 30 جون 2024 کو یہ 94 ملین روپے تھے۔ پلان نے اس مدت کے دوران %5.94 کا منافع دیا، جبکہ بیچ مارک منافع منفی %0.15 تھا۔

میزان اسٹریٹجک ایلوکیشن پلان - II

30 ستمبر 2024 تک پلان کے خالص اثاثے 43 ملین روپے تھے، جبکہ 30 جون 2024 کو یہ 42 ملین روپے تھے۔ پلان نے اس مدت کے دوران %5.53 کا منافع دیا، جبکہ بیچ مارک منافع منفی %0.76 تھا۔

میزان اسٹریٹجک ایلوکیشن پلان - III

30 ستمبر 2024 تک پلان کے خالص اثاثے 99 ملین روپے تھے، جبکہ 30 جون 2024 کو یہ 101 ملین روپے تھے۔ پلان نے اس مدت کے دوران %4.95 کا منافع دیا، جبکہ بیچ مارک منافع %0.06 تھا۔

میزان اسٹریٹجک ایلوکیشن پلان - IV

30 ستمبر 2024 تک پلان کے خالص اثاثے 67 ملین روپے تھے، جبکہ 30 جون 2024 کو یہ 66.9 ملین روپے تھے۔ پلان نے اس مدت کے دوران %4.53 کا منافع دیا، جبکہ بیچ مارک منافع %0.39 تھا۔

میزان اسٹریٹجک ایلوکیشن پلان - V

30 ستمبر 2024 تک پلان کے خالص اثاثے 34 ملین روپے تھے، جبکہ 30 جون 2024 کو یہ 42 ملین روپے تھے۔ پلان نے اس مدت کے دوران %3.69 کا منافع دیا، جبکہ بیچ مارک منافع %0.47 تھا۔

میزان اسٹریٹجک ایلوکیشن فنڈ - II

میزان کیپٹل پر ریزرویشن پلان - IV

پلان کے خالص اثاثے 30 ستمبر 2024 کو 293 ملین روپے تھے، جبکہ 30 جون 2024 کو یہ 281 ملین روپے تھے۔ پلان نے اس مدت کے دوران %4.99 کا منافع دیا، جبکہ بیچ مارک منافع %2.05 تھا۔

میزان اسٹریٹجک ایلوکیشن فنڈ - III

میزان کیپٹل پر ریزرویشن پلان - IX

30 ستمبر 2024 تک پلان کے خالص اثاثے 78 ملین روپے تھے، جبکہ 30 جون 2024 کو یہ 234 ملین روپے تھے۔ پلان نے اس مدت کے دوران %4.87 کا منافع دیا، جبکہ بیچ مارک منافع %2.08 تھا۔

توقعات

آئی ایم ایف کے ایگزیکٹو بورڈ کی منظوری اور ایک ارب ڈالر سے زائد کی پہلی قسط کی وصولی کے بعد مارکیٹ رجحان میں بہتری کی توقع ہے۔ اس کے ساتھ ہی حالیہ معاشی اعداد و شمار یعنی ستمبر کی سالانہ بنیادوں پر %6.90 کی کم ہوتی ہوئی مہنگائی، اور جاری زری نرمی کے نتیجے میں %10 اور P/E گنا 4 سے زائد منافع منقسمہ کے ساتھ بازار حصص پر توجہ برقرار رہنے کی توقع ہے۔ مزید برآں، کارپوریٹ منافع بہت مضبوط ہے، جہاں مالی سال 2024 کے دوران کے ایس ای 100 کا منافع سالانہ %20 سے زیادہ بڑھا ہے۔

فلسفہ انکم کے حوالے سے، حکومت اسلامی مالیاتی ذرائع کے تناسب کو بڑھانے کے لیے پُر عزم ہے، جس کے باعث صکوک کے اجراء میں اضافے کی توقع ہے۔ اس سے طویل مدتی سرمایہ کاری کے مواقع اور کم ہوتی شرح سود کے ماحول میں سیالیت کے انتظامات کو بہتر بنانے کے مواقع پیدا ہوں گے۔ کم مہنگائی کے دباؤ کے ساتھ، ہم توقع کرتے ہیں کہ مالی سال 2025 میں پالیسی ریٹ میں بتدریج کمی ہوگی۔ فلسفہ انکم فنڈز، خاص طور پر درمیانی مدت کے انسٹرومنٹس میں چھ ماہ کی ری سیٹنگ میکانزم کے ساتھ، پالیسی ریٹ میں ہونے والی کسی بھی تبدیلی کو جذب کرنے کے لیے موزوں پوزیشن میں ہیں۔



Al Meezan
Investment Management Ltd.



اعتراف

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

ڈائریکٹر

امتیاز گلدر

چیف ایگزیکٹو آفیسر

بتاریخ: 10 اکتوبر 2024

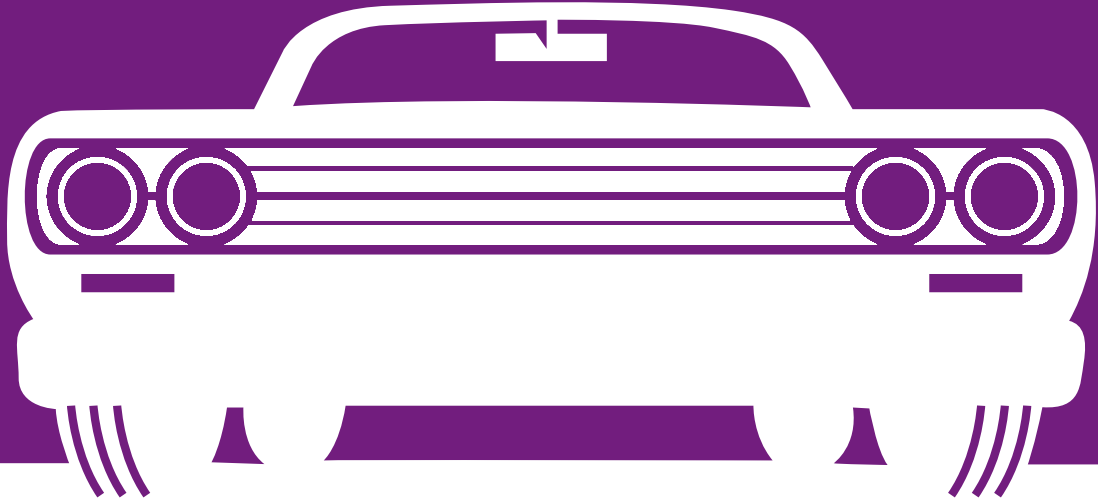


Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

FUNDS





DRIVING SUCCESS

WITH SHARIAH PRINCIPLES

At Al Meezan, we drive success by adhering to Shariah principles, ensuring all investments align with Islamic law. This blend of ethics and modern financial practices provides profitable, principled solutions, allowing clients to achieve their financial goals while staying true to their values.

Meezan Rozana Amdani Fund



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.

FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Ahmed Iqbal Rajani	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH ADVISER

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

BANKERS TO THE FUND

Allied Bank Limited - Islamic Banking	Habib Bank Limited - Islamic Banking
Askari Bank Limited - Islamic Banking	Habib Metropolitan Bank Limited - Islamic Banking
Bank Al Habib Limited - Islamic Banking	Meezan Bank Limited
Bank Of Punjab - Islamic Banking	UBL Ameen - Islamic Banking
Bank Alfalah Limited	
Dubai Islamic Bank Pakistan Limited	
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: bawaney@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 SEPTEMBER 30, 2024

		September 30, 2024	June 30, 2024
		(Unaudited)	(Audited)
	Note	(Rupees in '000)	
Assets			
Balances with banks	5	13,391,334	38,099,169
Investments	6	42,751,250	79,076,598
Receivable against conversion of units		6,903	19,985
Profit receivable		1,257,667	3,208,721
Advances, deposit and prepayments		38,260	38,320
Total assets		<u>57,445,414</u>	<u>120,442,793</u>
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	50,466	73,604
Payable to Central Depository Company of Pakistan Limited - Trustee		2,950	6,474
Payable to the Securities and Exchange Commission of Pakistan (SECP)		3,566	7,908
Payable against conversion and redemption of units		138,982	5,337,964
Dividend payable		72,609	111,627
Accrued expenses and other liabilities	8	93,705	298,834
Total liabilities		<u>362,278</u>	<u>5,836,411</u>
Net assets		<u>57,083,136</u>	<u>114,606,382</u>
Unit holders' fund (as per statement attached)		<u>57,083,136</u>	<u>114,606,382</u>
Contingencies and commitments	9		
		----- (Number of units) -----	
Number of units in issue		<u>1,141,663,141</u>	<u>2,292,127,750</u>
		----- (Rupees) -----	
Net asset value per unit		<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 QUARTER ENDED SEPTEMBER 30, 2024

		September 30,	
		2024	2023
		(Rupees in '000)	
Note			
Income			
	Profit on sukuks certificates	1,191,191	266,152
	Profit on term deposit receipts certificates of musharakah	1,153,521	1,658,654
	Profit on Bai muajjal	245,359	-
	Profit on savings accounts with banks	566,530	3,012,925
	Net realised loss on sale of investments	(1,639)	-
		<u>3,154,963</u>	<u>-</u>
	Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss	77,382	-
	Total income	<u>3,232,345</u>	<u>4,937,731</u>
Expenses			
	Remuneration of AI Meezan Investment Management Limited - Management Company	7.1 118,137	145,409
	Sindh Sales Tax on remuneration of the Management Company	7.4 17,720	18,903
	Allocated Expenses	7.2 4,136	-
	Sindh Sales Tax on Allocated Expenses	7.4 620	-
	Selling and marketing expenses	7.3 37,279	84,012
	Sindh Sales Tax on Selling and marketing expenses	7.4 5,592	-
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	9,282	13,144
	Sindh Sales Tax on remuneration of the Trustee	1,392	1,709
	Fee to the Securities and Exchange Commission of Pakistan	12,657	17,924
	Auditors' remuneration	249	147
	Amortisation of preliminary expenses and floatation costs	-	51
	Fees and subscription	60	329
	Brokerage expense	367	33
	Bank and settlement charges	233	985
	Printing expense	28	-
	Total expenses	<u>207,753</u>	<u>282,646</u>
	Net income for the quarter before taxation	<u>3,024,592</u>	<u>4,655,085</u>
	Taxation	12 -	-
	Net income for the quarter after taxation	<u>3,024,592</u>	<u>4,655,085</u>
	Allocation of net income for the quarter		
	Net income for the quarter after taxation	3,024,592	4,655,085
	Income already paid on units redeemed	-	-
		<u>3,024,592</u>	<u>4,655,085</u>
	Accounting income available for distribution		
	- Relating to capital gains	75,743	-
	- Excluding capital gains	2,948,849	4,655,085
		<u>3,024,592</u>	<u>4,655,085</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 ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30,	
	2024	2023
	(Rupees in '000)	
Net income for the quarter after taxation	3,024,592	4,655,085
Other comprehensive income for the quarter	-	-
Total comprehensive income for the quarter	3,024,592	4,655,085

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 QUARTER ENDED SEPTEMBER 30, 2024

	30-Sep-24			30-Sep-23		
	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	114,606,382	-	114,606,382	96,005,607	-	96,005,607
Issuance of 607,763,893 units (2023: 863,966,794units)						
- Capital value (at net asset value per unit at the beginning of the period)	30,388,195	-	30,388,195	43,198,249	-	43,198,249
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	30,388,195	-	30,388,195	43,198,249	-	43,198,249
Redemption of 1,758,228,502 units (2023: 900,186,330 units)						
- Capital value (at net asset value per unit at the beginning of the period)	87,911,442	-	87,911,442	45,009,317	-	45,009,317
- Element of income	-	-	-	-	-	-
Total payments on redemption of units	87,911,442	-	87,911,442	45,009,317	-	45,009,317
Total comprehensive income for the quarter	-	3,024,592	3,024,592	-	4,655,085	4,655,085
Distribution during the quarter *	-	(3,024,592)	(3,024,592)	-	(4,655,085)	(4,655,085)
Net income for the quarter less distribution	-	-	-	-	-	-
Net assets at the end of the quarter	114,166,272	-	57,083,136	94,194,539	-	94,194,539
Undistributed income brought forward						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
Accounting income available for distribution						
- Relating to capital gains	76,743	-	76,743	-	-	-
- Excluding capital gains	2,948,849	-	2,948,849	4,655,085	-	4,655,085
	3,024,592	-	3,024,592	4,655,085	-	4,655,085
Distribution during the quarter *	(3,024,592)	-	(3,024,592)	(4,655,085)	-	(4,655,085)
Undistributed income carried forward	-	-	-	-	-	-
Undistributed income carried forward						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the quarter			50.0000			50.0000
Net asset value per unit at the end of the quarter			50.0000			50.0000

* Meezan Rozana Amdani Fund is required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the quarter ended September 30, 2024 amounted to Rs. 2.2474 (September 30, 2023: Rs. 2.4485) 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 QUARTER ENDED SEPTEMBER 30, 2024

	September 30,	
	2024	2023
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	3,024,592	4,655,085
Adjustments for:		
Amortisation of preliminary expenses and floatation costs	-	51
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	77,382	
	3,101,974	4,655,136
Decrease / (increase) in assets		
Investments - net	17,454,809	(230,000)
Advances, deposit and prepayments	60	35
Profit receivable	1,951,054	(320,840)
	19,405,924	(550,805)
Decrease in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	(23,138)	(20,767)
Payable to Central Depository Company of Pakistan Limited - Trustee	(3,524)	(188)
Payable to the Securities and Exchange Commission of Pakistan	(4,342)	(10,947)
Accrued expenses and other liabilities	(205,129)	(79,609)
	(236,133)	(111,511)
Net cash generated from operating activities	22,271,765	3,992,820
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	30,401,277	44,026,887
Payments against redemption and conversion of units	(93,110,424)	(45,016,237)
Dividend paid	(3,063,609)	(4,704,416)
Net cash used in financing activities	(65,772,756)	(5,693,766)
Net decrease in cash and cash equivalents during the quarter	(43,500,992)	(1,700,946)
Cash and cash equivalents at the beginning of the quarter	76,569,889	90,493,238
Cash and cash equivalents at the end of the quarter	33,068,898	88,792,292

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 FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 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 Trust Deed was executed under the trust act on October 29, 2018 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.

In the year 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on August 16, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The 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 (2023: 'AM1' dated December 30, 2022) and by PACRA dated June 21, 2024 (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.

1.6 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 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 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, 2024.

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 September 30, 2024.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS 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, 2024.

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, 2024. 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, 2024.

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, 2024. 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	September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
		(Rupees in '000)	
5. BALANCES WITH BANKS			
Balances with banks in:			
Savings accounts	5.1	12,891,292	37,999,127
Current accounts		500,042	100,042
		<u>13,391,334</u>	<u>38,099,169</u>

5.1 These include balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 9.30% (June 30, 2024: 10%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 8.56 to 19.51% per annum (June 30, 2024: 6.74% to 20.25% per annum).



	Note	September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
5.2 Cash and cash equivalents			
Balances with banks	5	13,391,334	38,099,169
Term deposit receipts and having original maturity of three months or less	6.2	5,500,000	12,300,000
Certificate of musharakah	6.3	9,000,000	24,000,000
Bai Muajjal receivable	6.4	5,177,564	2,170,720
		<u>33,068,898</u>	<u>76,569,889</u>
		September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
6. INVESTMENTS			
At fair value through profit or loss			
Sukuk Certificates	6.1	23,073,687	40,605,878
Term deposit receipts	6.2	5,500,000	12,300,000
Certificate of Musharakah	6.3	9,000,000	24,000,000
Bai Muajjal receivable	6.4	5,177,564	2,170,720
		<u>42,751,250</u>	<u>79,076,598</u>
6.1 Sukuk Certificates			
Government securities	6.1.1	14,917,687	29,047,878
Corporate sukuk certificates	6.1.2	8,156,000	11,558,000
		<u>23,073,687</u>	<u>40,605,878</u>

6.1.1 Government securities

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Purchased during the quarter	Sold / redeemed during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation/ (diminution) as at September 30, 2024	Percentage in relation to	
										Net assets of the Fund	Total market value of Investments
				(Number of certificates)						%	
GoP Ijarah Sukuk Certificates - XXXVII - VRR (note 6.1.1.1)	Semi-annually / At maturity	Weighted average 6 months T-Bills	183,875	-	183,875	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XXXIX - VRR (note 6.1.1.1)	Semi-annually / At maturity	Weighted average 6 months T-Bills	2,710	37,000	-	39,710	3,985,476	3,977,751	(7,725)	6.97%	9.30%
GoP Ijarah Sukuk Certificates - I - FRR (note 6.1.1.2)	At maturity	19.52%	1,000,000	2	-	1,000,002	4,834,929	4,856,010	21,081	8.51%	11.36%
GoP Ijarah Sukuk Certificates - I - FRR (note 6.1.1.2)	At maturity	20.00%	200,000	-	-	200,000	910,627	920,900	10,273	1.61%	2.15%
GoP Ijarah Sukuk Certificates - I - FRR (note 6.1.1.2)	At maturity	19.69%	1,138,980	-	-	1,138,980	5,109,273	5,163,026	53,753	9.04%	12.00%
Total as at September 30, 2024							<u>14,840,304</u>	<u>14,917,687</u>	<u>77,382</u>	<u>26.13%</u>	<u>34.89%</u>
Total as at June 30, 2024							<u>29,007,274</u>	<u>29,047,878</u>	<u>-</u>	<u>25.35%</u>	<u>36.73%</u>

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, 2024	Purchased during the quarter	Sold / redeemed during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation as at September 30, 2024	Percentage in relation to	
			(Number of certificates)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	Net assets of the Fund	Total market value of investments
Airlink Communication Limited (A+, PACRA)	September 18, 2024	6 months KIBOR plus base rate of 1.75%	450		450	-	-	-	-	0.00%	0.00%
K- Electric Limited - STS-XXII (A-1+, PACRA)	July 10, 2024	6 months KIBOR plus base rate of 0.15%	750		750	-	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Limited - STS-II (A-1+, VIS)	July 18, 2024	6 months KIBOR plus base rate of 0.15%	1,458		1,458	-	-	-	-	0.00%	0.00%
Ismail Industries Limited Sukuk (A+, PACRA)	August 13, 2024	6 months KIBOR plus base rate of 0.50%	600		600	-	-	-	-	0.00%	0.00%
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	-	-	-	-	0.00%	0.00%
JDW Sugar Mills Limited Sukuk II (A-1, VIS)	August 15, 2024	6 months KIBOR plus base rate of 0.80%	750		750	-	-	-	-	0.00%	0.00%
OBS Pharma Private Limited Sukuk (A-1, VIS)	August 29, 2024	6 months KIBOR plus base rate of 1.40%	100		100	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited - PPSTS-18 (A-1+, PACRA)	October 15, 2024	6 months KIBOR plus base rate of 0.25%	1,050		-	1,050	1,050,000	1,050,000	-	1.84%	2.46%
Thar Energy Limited Sukuk (AA-, PACRA)	October 18, 2024	6 months KIBOR plus base rate of 0.60%	750		-	750	750,000	750,000	-	1.31%	1.75%
Pakistan Mobile Communication Limited Sukuk (A1, PACRA)	October 24, 2024	6 months KIBOR plus base rate of 0.25%	1,500		-	1,500	1,500,000	1,500,000	-	2.63%	3.51%
The Hub Power Company Limited Sukuk (A-1+, PACRA)	November 01, 2024	6 months KIBOR plus base rate of 0.25%	750		-	750	750,000	750,000	-	1.31%	1.75%
K- Electric Limited - STS-XXVII (A-1+, VIS)	December 04, 2024	6 months KIBOR plus base rate of 0.15%	750		-	750	750,000	750,000	-	1.31%	1.75%
Pakistan Telecommunication Company Limited - STS IV (A-1+, VIS)	December 12, 2024	6 months KIBOR plus base rate of 0.15%	750		-	750	750,000	750,000	-	1.31%	1.75%
Lucky Electric Power Company Limited - PPSTS-19 (A-1+, PACRA)	December 27, 2024	6 months KIBOR plus base rate of 0.25%	900		-	900	900,000	900,000	-	1.58%	2.11%
K- Electric Limited - STS-XXVII (A-1+, VIS)	January 05, 2025	6 months KIBOR plus base rate of 0.15%	-	450	-	450	450,000	450,000	-	0.79%	1.05%
K- Electric Limited - STS-XXVIII (A-1+, VIS)	February 06, 2025	6 months KIBOR plus base rate of 0.15%	-	856	-	856	856,000	856,000	-	1.50%	2.00%
AIR LINK COMMUNICATION LIMITED SUKUK2	March 23, 2025	18.10%	-	400	-	400	400,000	400,000	-	0.70%	0.94%
Total as at September 30, 2024							8,156,000	8,156,000	-	14.29%	19.08%
Total as at June 30, 2024							11,558,000	11,558,000	-		

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, 2024	Placed during the quarter	Matured during the quarter	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation/ (diminution) as at September 30, 2024	Percentage in relation to	
									Net assets of the Fund	Total market value of investments
									(Rupees in '000)	
									%	
Bank Alfalah Limited	August 23, 2024	21.25%	1,400,000	-	1,400,000	-	-	-	0.00%	0.00%
Bank Alfalah Limited	September 13, 2024	20.50%	10,900,000	-	10,900,000	-	-	-	0.00%	0.00%
Bank Alfalah Limited	December 11, 2024	17.40%	-	5,500,000	-	5,500,000	5,500,000	-	9.64%	12.87%
Total as at September 30, 2024			12,300,000	-	12,300,000	5,500,000	5,500,000	-	9.64%	12.87%
Total as at June 30, 2024					12,300,000	12,300,000	-			

6.3 Certificate of Musharakah

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the quarter	Matured during the quarter	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation as at September 30, 2024	Percentage in relation to	
									Net assets of the Fund	Total market value of investments
									(Rupees in '000)	
									%	
ASKARI BANK LIMITED	July 2, 2024	20.95%	10,500,000	-	10,500,000	-	-	-	0.00%	0.00%
UBL AMEEN ISLAMIC BANKING	July 5, 2024	19.94%	13,500,000	-	13,500,000	-	-	-	0.00%	0.00%
ASKARI BANK LIMITED	August 2, 2024	19.48%	-	10,500,000	10,500,000	-	-	-	0.00%	0.00%
FAYSAL BANK LIMITED ISLAMIC BANKING	July 5, 2024	19.60%	-	2,200,000	2,200,000	-	-	-	0.00%	0.00%
FAYSAL BANK LIMITED ISLAMIC BANKING	July 5, 2024	19.60%	-	9,000,000	9,000,000	-	-	-	0.00%	0.00%
MEEZAN BANK LTD.	July 12, 2024	19.10%	-	5,000,000	5,000,000	-	-	-	0.00%	0.00%
MEEZAN BANK LTD.	July 12, 2024	19.10%	-	4,000,000	4,000,000	-	-	-	0.00%	0.00%
FAYSAL BANK LIMITED ISLAMIC BANKING	July 19, 2024	19.65%	-	9,000,000	9,000,000	-	-	-	0.00%	0.00%
MEEZAN BANK LIMITED	July 19, 2024	17.95%	-	5,000,000	5,000,000	-	-	-	0.00%	0.00%
MEEZAN BANK LIMITED	July 19, 2024	17.95%	-	2,400,000	2,400,000	-	-	-	0.00%	0.00%
MEEZAN BANK LIMITED	July 26, 2024	17.10%	-	3,300,000	3,300,000	-	-	-	0.00%	0.00%
MEEZAN BANK LIMITED	July 26, 2024	17.10%	-	4,000,000	4,000,000	-	-	-	0.00%	0.00%
MEEZAN BANK LIMITED	August 2, 2024	12.10%	-	5,000,000	5,000,000	-	-	-	0.00%	0.00%
MEEZAN BANK LIMITED	August 2, 2024	12.10%	-	2,000,000	2,000,000	-	-	-	0.00%	0.00%
ASKARI BANK LIMITED	September 2, 2024	17.60%	-	5,200,000	5,200,000	-	-	-	0.00%	0.00%
MEEZAN BANK LIMITED	August 15, 2024	14.00%	-	1,500,000	1,500,000	-	-	-	0.00%	0.00%
FAYSAL BANK LIMITED ISLAMIC BANKING	September 6, 2024	17.75%	-	2,000,000	2,000,000	-	-	-	0.00%	0.00%
FAYSAL BANK LIMITED ISLAMIC BANKING	September 13, 2024	17.75%	-	1,000,000	1,000,000	-	-	-	0.00%	0.00%
UBL AMEEN ISLAMIC BANKING	September 13, 2024	17.25%	-	5,400,000	5,400,000	-	-	-	0.00%	0.00%
MEEZAN BANK LIMITED	September 20, 2024	15.55%	-	2,500,000	2,500,000	-	-	-	0.00%	0.00%
MEEZAN BANK LIMITED	September 20, 2024	15.55%	-	3,000,000	3,000,000	-	-	-	0.00%	0.00%
BANK AL HABIB ISLAMIC	September 27, 2024	16.50%	-	3,000,000	3,000,000	-	-	-	0.00%	0.00%
UBL AMEEN ISLAMIC BANKING	September 27, 2024	16.00%	-	5,500,000	5,500,000	-	-	-	0.00%	0.00%
MEEZAN BANK LIMITED	September 30, 2024	15.10%	-	5,200,000	5,200,000	-	-	-	0.00%	0.00%
UBL AMEEN ISLAMIC BANKING	October 11, 2024	15.75%	-	3,700,000	3,700,000	3,700,000	3,700,000	-	6.48%	8.65%
ASKARI BANK LIMITED	October 2, 2024	17.73%	-	5,300,000	5,300,000	5,300,000	5,300,000	-	9.28%	12.40%
Total as at September 30, 2024			24,000,000	104,700,000	128,700,000	9,000,000	9,000,000	-	15.77%	21.05%
Total as at June 30, 2024					24,000,000	24,000,000	-			

6.4 Bai Muajjal receivable

Name of the counterparty	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the quarter	Carrying value as at September 30, 2024	As a percentage of net assets of the Fund	Percentage of total market value of investments
Pak Brunei Investment Company Limited	July 11, 2024	21.12%	1,584,050	-	10,082	-	0.00%	0.00%
Pak Brunei Investment Company Limited	July 11, 2024	21.12%	528,307	-	3,363	-	0.00%	0.00%
Zarai Taraqaiati Bank Ltd.	September 13, 2024	18.95%	5,291,338	-	120,874	-	0.00%	0.00%
Pak Kuwait Investment	September 16, 2024	18.50%	1,502,834	-	28,945	-	0.00%	0.00%
Pak Kuwait Investment	September 16, 2024	18.50%	2,200,476	-	42,382	-	0.00%	0.00%

Name of the counterparty	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the quarter	Carrying value as at September 30, 2024	As a percentage of net assets of the Fund	Percentage of total market value of investments
Pak Kuwait Investment	September 16, 2024	18.50%	1,506,187	-	25,956	-	0.00%	0.00%
Zarai Taraqati Bank Ltd.	November 8, 2024	16.50%	1,537,266	31,272	4,865	1,542,131	2.70%	3.61%
Zarai Taraqati Bank Ltd.	November 8, 2024	16.50%	1,538,070	30,593	4,172	1,542,242	2.70%	3.61%
Zarai Taraqati Bank Ltd.	November 8, 2024	16.50%	2,088,471	40,596	4,721	2,093,191	3.67%	4.90%
Total as at September 30, 2024			17,776,998	102,462	245,359	5,177,564	9.07%	12.11%
Total as at June 30, 2024			2,112,356	71,504	58,363	2,170,720		

6.4.1 The profit payments and principal redemptions of these term deposit receipts are receivable at maturity.

7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	September 30, 2024	June 30, 2024
		(Unaudited) (Rupees in '000)	(Audited)
Remuneration payable	7.1	5,437	11,665
Sindh Sales Tax payable on remuneration of the Management Company	7.4	816	1,517
Selling and marketing expenses payable	7.3	37,281	60,422
Sindh Sales Tax payable on Selling and marketing expenses	7.4	5,592	-
Allocated Expenses	7.2	1,165	-
Sindh Sales Tax on Allocated Expenses	7.4	175	-
		50,466	73,604

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 0.7% (September 30, 2023: 0.48% to 0.69%) per annum of the average net assets of the Fund during the quarter ended September 30, 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. The management company based on its own discretion charged 0.0245% of the average annual net assets of the scheme for allocation of such expenses to the Fund (September 30, 2023: 0.0% of the average annual net assets of the scheme).

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 the rate from 0.18% to 0.28% (September 30, 2023: 0.27% to 0.48%) of the average annual net assets of the Fund during the quarter ended September 30, 2024. subject to total expense charged being lower than actual expense incurred.

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



8. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
Auditors' remuneration payable		650	401
Brokerage payable		244	567
Shariah advisor fee payable		522	1,059
Withholding tax payable		88,308	292,649
CDS charges payable		2,867	2,868
Other payable		12	59
IBFT charges payable		282	709
Zakat payable		820	522
		93,705	298,834

9. CONTINGENCIES AND COMMITMENTS

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

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.

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	September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	5,437	11,665
Sindh Sales Tax payable on remuneration of the Management Company	816	1,517
Selling and marketing expenses payable	37,281	60,422
Sindh Sales Tax on Selling and marketing expenses payable	5,592	-
Allocated Expenses	1,165	-
Sindh Sales Tax on Allocated Expenses	175	-
Investment of 5,351,338 units (June 30, 2024: 39,878,243)	267,567	1,993,912
Meezan Bank Limited		
Balances with bank	869,493	912,723
Profit receivable on savings accounts	1,559	6,600
Shariah advisor fee payable	522	1,059
ATM deposit	1,000	1,000
Advance against IBFT redemptions	37,000	37,000



Balances as at period end	September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	2,564	5,729
Sindh Sales Tax payable on remuneration of the Trustee	386	745
Security deposit	100	100
CDS charges payable	2,867	2,868
Investment of 240 units (June 30, 2024: Nil)	12	-
Meezan Strategic Allocation Fund - MSAP - I		
Investment of 32 units (June 30, 2024: Nil)	2	-
Meezan Strategic Allocation Fund - MSAP - II		
Investment of 20 units (June 30, 2024: Nil)	1	-
Meezan Strategic Allocation Fund - MSAP - III		
Investment of 24 units (June 30, 2024: Nil)	1	-
Meezan Strategic Allocation Fund - MSAP - IV		
Investment of 8 units (June 30, 2024: Nil)	-	-
Meezan Strategic Allocation Fund - MSAP - V		
Investment of 3 units (June 30, 2024: Nil)	-	-
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of 851,143 units (June 30, 2024: 812,681 units)	42,557	40,634
Meezan Bank Limited Staff Provident Fund		
Investment of 851,143 units (June 30, 2024: 812,681 units)	42,557	40,634
Investment of 39,885,123 units (June 30, 2024: 23,284,902)	1,994,256	1,164,245
Colgate Palmolive (Pakistan) Limited		
Investment of 97 units (June 30, 2024: Nil)	5	-
Meezan Exchange Company (Private) Limited		
Investment of 13,291,786 units (June 30, 2024: 13,421,646)	664,589	671,082.30
Noor Financial Investment Company		
Investment of 8,096 units (June 30, 2024: nil)	405	-
Generations School (PVT) Limited		
Investment of 7,721 units (June 30, 2024: 9,932,623 units)	386	496,631
Directors and Executives of the Management Company		
Investment of 135,768 units (June 30, 2024: 733,275 units)	6,788	36,664



For the Quarter ended
September 30,

2024 2023

(Unaudited)

(Rupees in '000)

Transactions during the quarter

**Al Meezan Investment Management Company Limited -
Management Company**

Remuneration of the Management Company	118,137	145,409
Sindh Sales Tax on remuneration of the Management Company	17,720	18,903
Selling and marketing expenses	37,279	84,012
Sindh Sales Tax on Selling and marketing expenses payable	5,592	-
Allocated Expenses	4,136	-
Sindh Sales Tax on Allocated Expenses	620	-
Units issued: 990,151 units (September 30, 2023: 1,600,738 units)	66,000	80,037
Units redeemed: 35,517,057 units (September 30, 2023: 1,600,000 units)	1,775,853	80,000
Dividend paid	65,969	43

Meezan Bank Limited

Profit on savings accounts	8,261	8,234
Certificate of Musharka placed	42,900,000	9,300,000
Certificate of Musharka matured	42,900,000	9,300,000
Profit on term deposit receipts	128,960	60,361
Shariah advisor fee	-	267
Units issued: 21,600,222 units (September 30, 2023: nil)	1,080,011	-
Units redeemed: 5,000,000 units (September 30, 2023: nil)	250,000	-
Dividend paid	79,948	-

Central Depository Company of Pakistan Limited - The Trustee

Remuneration of the Trustee	9,282	13,144
Sindh Sales Tax on remuneration of the Trustee	1,392	1,709
CDS charges	-	743
Units issued: 240 units (September 30, 2023: Nil)	12	-
Dividend paid	-	-

National Clearing Company of Pakistan Limited

NCCPL Charges	56	-
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MFPP Aggressive Allocation Plan

Units issued: 38 units (September 30, 2023: 53,142 units)	2	2,657
Units redeemed: 38 units (September 30, 2023: 373,499 units)	2	18,675
Dividend paid	-	657

MFPP Moderate Allocation Plan

Units issued: 73 units (September 30, 2023: 53,486 units)	4	2,674
Units redeemed: 73 units (September 30, 2023: 672,321 units)	4	33,616
Dividend paid	-	1,274

MFPP Conservative Allocation Plan

Units issued: 106 units (September 30, 2023: 36,969 units)	53	1,848
Units redeemed: 106 units (September 30, 2023: 924,781 units)	53	46,239
Dividend paid	-	1,848

Meezan Strategic Allocation Fund II- MCPP - IV

Units issued: 2,078 units (September 30, 2023: 27,294 units)	104	7,600
Units redeemed: 2,078 units (September 30, 2023: 670,266 units)	104	186,112
Dividend paid	1	7,600



Transactions during the quarter	For the Quarter ended	
	2024	2023
	(Unaudited)	
	(Rupees in '000)	
Meezan Strategic Allocation Fund III- MCPP - IX		
Units issued: 1,785 units (September 30, 2023: 148,741 units)	89	7,437
Units redeemed: 1,785 units (September 30, 2023: 3,650,028 units)	89	182,501
Dividend paid	-	7,437
Meezan Strategic Allocation Fund - MSAP - I		
Unit issued: of 32 units (September 30, 2023: nil)	2	-
Dividend paid	-	-
Meezan Strategic Allocation Fund - MSAP - II		
Unit issued: 20 units (September 30, 2023: nil)	1	-
Dividend paid	-	-
Meezan Strategic Allocation Fund - MSAP - III		
Unit issued: 24 units (September 30, 2023: nil)	1	-
Dividend paid	-	-
Meezan Strategic Allocation Fund - MSAP - IV		
Unit issued: 8 units (September 30, 2023: nil)	-	-
Dividend paid	-	-
Meezan Strategic Allocation Fund - MSAP - V		
Unit issued: 3 units (September 30, 2023: nil)	-	-
Dividend paid	-	-
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Units issued: 38,462 units (September 30, 2023: 33,859 units)	1,923	1,693
Dividend paid	1,909	1,693
Meezan Bank Limited Staff Provident Fund		
Units issued: 21,600,222 units (September 30, 2023: nil)	1,080,011	-
Units redeemed: 5,000,000 units (September 30, 2023: nil)	250,000	-
Dividend paid	79,948	-
Colgate Palmolive (Pakistan) Limited		
Units issued: 95 units (September 30, 2023: nil)	5	-
Dividend paid	-	-
Meezan Exchange Company (Private) Limited		
Units issued: 470,140 units (September 30, 2023: nil)	23,507	-
Units redeemed: 600,000 units (September 30, 2023: nil)	30,000	-
Dividend paid	23,507	-
Noor Financial Investment Company		
Units issued: 7,869 units (September 30, 2023: nil)	393	-
Dividend paid	11	-
Generations School (PVT) Limited		
Units issued: 921,414 units (September 30, 2023: nil)	46,071	-
Units redeemed: 10,920,000 units (September 30, 2023: nil)	546,000	-
Dividend paid	3,684	-
Meezan Daily Income Fund - MMP - I		
Sale of GoP Ijara Sukuk VRR 37: 10,000 certificates (September 30, 2023: nil)	1,000,800	-
Meezan Cash Fund - MCF		
Sale of GOP Ijara Sukuk (3 years): 120,000 certificates (September 30, 2023: nil)	12,009,600	-
Meezan Sovereign Fund - MSF		
Sale of GoP Ijara Sukuk VRR 37: 50,000 certificates (September 30, 2023: nil)	5,003,000	-
Pakistan Kuwait Investment Company (Pvt.) Limited		
Purchase of Bai Muajjal (September 30, 2023: nil)	5,209,497	-
Profit on of Bai Muajjal (September 30, 2023: nil)	97,283	-
Directors and Executives of the Management Company		
Units issued: 33,088 units (September 30, 2023: 71,965 units)	1,796	3,598
Units redeemed: 483,563 units (September 30, 2023: 137,435 units)	24,177	6,872
Dividend paid	441	2,870

11. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at September 30, 2024 based on current period results is 1.23% (September 30, 2023: 1.18%) which includes 0.23% (September 30, 2023: 0.16%) representing government levies on the Fund such as Sales Taxes, Federal Excise Duties, annual fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a '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 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 market price (unadjusted) in active markets for an 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 September 30, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

ASSETS	As at September 30, 2024			
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
Financial assets 'at fair value through profit or loss'				
Corporate sukuk certificates *	-	23,073,687	-	23,073,687
Term deposit receipts and *	-	5,500,000	-	5,500,000
Certificate of musharakah	-	9,000,000	-	9,000,000
Bai Muajjal receivable	-	5,177,564	-	5,177,564
	-	42,751,250	-	42,751,250



ASSETS	As at June 30, 2024			Total
	Level 1	Level 2	Level 3	
----- (Rupees in '000) -----				
Financial assets 'at fair value through profit or loss'				
Corporate sukuk certificates *	-	40,605,878	-	40,605,878
Term deposit receipts and *	-	12,300,000	-	12,300,000
Certificate of musharakah	-	24,000,000	-	24,000,000
Bai Muajjal receivable **	-	2,170,720	-	2,170,720
	-	<u>79,076,598</u>	-	<u>79,076,598</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.

** The valuation of Bai Muajjal receivable have been carried out based on amortisation to their face values / sale price as per the guidelines given in Circular 33 of 2012 since the residual maturity of these investments is less than six months and they are placed with counterparties 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 October 10, 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



ACCELERATED GROWTH OPPORTUNITIES

Al Meezan Investments provides accelerated growth opportunities specifically designed to help you achieve your financial objectives efficiently. Our diverse portfolio options and strategic investment plans aim to maximize returns, ensuring substantial and sustainable wealth growth.

Meezan Cash Fund

The investment objective of the Fund is 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
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Ahmed Iqbal Rajani	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH ADVISER

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

BANKERS TO THE FUND

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

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



MEEZAN CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024

	September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
Note	(Rupees in '000)	
Assets		
Balances with banks	30,455,783	45,432,118
Investments	46,908,997	18,942,300
Receivable against conversion of units	68,345	7,601,171
Profit receivable	1,486,051	966,978
Deposits and prepayments	30,533	30,621
Total assets	78,949,709	72,973,188
Liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	71,074	38,503
Payable to Central Depository Company of Pakistan Limited - Trustee	4,281	3,006
Payable to the Securities and Exchange Commission of Pakistan	5,135	3,720
Payable against conversion and redemption of units	307,970	226,854
Accrued expenses and other liabilities	241,976	809,008
Total liabilities	630,436	1,081,091
Net assets	78,319,273	71,892,097
Contingencies and commitments		
Unit holders' fund (as per statement attached)	78,319,273	71,892,097
	(Number of units)	
Number of units in issue	1,463,746,596	1,402,088,191
	(Rupees)	
Net asset value per unit	53.5060	51.2750

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 QUARTER ENDED SEPTEMBER 30, 2024

	September 30,	
Note	2024	2023
	(Rupees In '000)	
Income		
Profit on term deposit receipts	1,057,800	347,803
Profit on commercial papers and sukuk certificates	858,329	214,334
Profit on Bai Muajjal	399,800	-
Profit on saving accounts with banks	1,979,281	931,245
Net realised loss on sale of investments	(11,691)	-
	4,283,520	1,493,382
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value thru profit or loss'	34,424	-
Total income	4,317,944	1,493,382
Expenses		
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1 166,147	38,836
Sindh Sales Tax on remuneration of the Management Company	7.4 24,922	5,021
Allocated expenses	7.2 5,815	10,847
Sindh Sales Tax on Allocated expenses	7.4 872	-
Selling and marketing expenses	7.3 52,592	26,245
Sindh Sales Tax on Selling and marketing expenses	7,889	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	13,055	3,977
Sindh Sales Tax on remuneration of the Trustee	1,958	517
Fee to the Securities and Exchange Commission of Pakistan	17,801	5,423
Auditors' remuneration	101	105
Fees and subscription	357	380
Brokerage expense	660	9
Printing expense	15	-
Total expenses	292,369	91,523
Net income for the quarter before taxation	4,025,575	1,401,859
Taxation	12 -	-
Net income for the quarter after taxation	4,025,575	1,401,859
Allocation of net income for the quarter		
Net income for the quarter after taxation	4,025,575	1,401,859
Income already paid on units redeemed	(1,199,290)	(256,422)
	2,826,285	1,145,437
Accounting income available for distribution		
- Relating to capital gains	22,733	-
- Excluding capital gains	2,803,552	1,145,437
	2,826,285	1,145,437

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 QUARTER ENDED SEPTEMBER 30, 2024**

	<u>September 30,</u>	
	<u>2024</u>	<u>2023</u>
	<u>(Rupees in '000)</u>	
Net income for the quarter after taxation	4,025,575	1,401,859
Other comprehensive income	-	-
Total comprehensive income for the quarter	<u>4,025,575</u>	<u>1,401,859</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 QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 2024			September 30, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	71,343,855	548,242	71,892,097	25,569,112	312,457	25,881,569
Issuance of 1,596,975,800 units (September 30, 2023: 369,366,203 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	81,884,950	-	81,884,950	18,843,771	-	18,843,771
- Element of income	824,697	-	824,697	476,016	-	476,016
Total proceeds on issuance of units	82,709,647	-	82,709,647	19,319,787	-	19,319,787
Redemption of 1,535,317,395 units (September 30, 2023: 314,858,323 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	78,723,416	-	78,723,416	16,062,953	-	16,062,953
- Element of income	385,340	1,199,290	1,584,630	193,464	256,422	449,886
Total payments on redemption of units	79,108,756	1,199,290	80,308,046	16,256,417	256,422	16,512,839
Total comprehensive income for the quarter	-	4,025,575	4,025,575	-	1,401,859	1,401,859
Distribution during the quarter	-	-	-	-	-	-
Net income for the quarter less distribution	-	4,025,575	4,025,575	-	1,401,859	1,401,859
Net assets at the end of the quarter	74,944,746	3,374,527	78,319,273	28,632,482	1,457,894	30,090,376
Undistributed income brought forward						
- Realised income		312,457			312,457	
- Unrealised income		-			-	
		312,457			312,457	
Accounting income available for distribution						
- Relating to capital gains		22,733			-	
- Excluding capital gains		2,803,552			1,145,437	
		2,826,285			1,145,437	
Undistributed income carried forward		3,374,527			1,457,894	
Undistributed income carried forward						
- Realised income		3,340,103			1,457,894	
- Unrealised income		34,424			-	
		3,374,527			1,457,894	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the quarter		51.2750			51.0165	
Net assets value per unit at the end of the quarter		53.5060			53.5582	

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 CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30,	
	2024	2023
Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	4,025,575	1,401,859
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(34,424)	-
Decrease / (increase) in assets		
Investments - net	(9,727,126)	1,270,000
Deposits and prepayments	88	83
Profit receivable	(519,073)	(82,516)
	(10,246,111)	1,187,567
(Decrease) / increase in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	32,571	(11,219)
Payable to Central Depository Company of Pakistan Limited - Trustee	1,275	291
Payable to the Securities and Exchange Commission of Pakistan	1,415	(2,308)
Accrued expenses and other liabilities	(567,032)	(33,775)
	(531,771)	(47,011)
Net cash (used In) / generated from operating activities	(6,786,731)	2,542,415
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	90,242,473	19,809,616
Payments against redemption and conversion of units	(80,226,930)	(16,442,984)
Net cash generated from financing activities	10,015,543	3,366,632
Net increase in cash and cash equivalents during the quarter	3,228,812	5,909,047
Cash and cash equivalents at the beginning of the quarter	56,032,118	21,675,665
Cash and cash equivalents at the end of the quarter	5.2 <u>59,260,930</u>	<u>27,584,712</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
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Cash Fund (the Fund) was established under a Trust Deed executed under the Trust Act, 1882 between Al Meezan Investment Management Limited as the Management Company ("the Management Company") and the 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 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.

In the year 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). The Fund was required to be registered under the Sindh Trust Act. Accordingly, on September 9, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust

1.2 The Fund has been formed to provide the unit holders with stable stream of halal income on their investments and to generate long term risk adjusted returns. The Fund shall also keep 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 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.

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 (2023: AM1 dated December 30, 2022) and by PACRA dated June 21, 2024 (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. The Fund has been given a stability rating of AA+(f) by VIS Credit Rating Company Limited dated December 29, 2023 (2023: AA+(f) dated January 3, 2023).

1.5 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, 2024.

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 September 30, 2024.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS 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, 2024.

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, 2024. 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, 2024.

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, 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.

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.

		September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
		(Rupees in '000)	
5. BALANCES WITH BANKS	Note		
Savings accounts	5.1	29,945,074	45,231,923
Current accounts		<u>510,709</u>	<u>200,195</u>
		<u><u>30,455,783</u></u>	<u><u>45,432,118</u></u>

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 9.30% (June 30, 2024: 11.01%) per annum. Other saving accounts have expected profit rates ranging from 3% to 21.20% per annum (June 30, 2024: 6.75% to 20.25% per annum).

		September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
		(Rupees in '000)	
5.2 Cash and cash equivalents	Note		
Balances with banks	5	30,455,783	45,432,118
Certificate of Musharika	6.2	11,900,000	4,500,000
Term deposit receipts - having original maturity of 3 months or less	6.3	7,700,000	6,100,000
Receivable against Bai Muajjal	6.5	9,205,147	-
		<u><u>59,260,930</u></u>	<u><u>56,032,118</u></u>

September 30,
2024
(Unaudited)
(Rupees in '000)

June 30,
2024
(Audited)

6. INVESTMENTS
At fair value through profit or loss

Sukuk Certificates	6.1	7,850,000	7,842,000
Certificate of Musharika	6.2	11,900,000	4,500,000
Term deposit receipts - having original maturity of 3 months or less	6.3	7,700,000	6,100,000
Government securities	6.4	10,253,850	500,300
Receivable against Bai Muajjal	6.5	9,205,147	-
		46,908,997	18,942,300

6.1 Corporate sukuk certificates

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Purchase d during the quarter	Sold / redeemed during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation/ (diminution) as at September 30, 2024	Percentage In relation to	
			(Number of certificates)			(Rupees in '000)		Net assets of the Fund	Total market value of	%	
K-ELECTRIC STS XXII (AA, PACRA)	July 11, 2024	6 month KIBOR plus base rate of 0.15%	750	-	750	-	-	-	-	0.00%	0.00%
Ismail Industries Ltd Sukuk (A+, PACRA)	August 14, 2024	6 month KIBOR plus base rate of 0.50%	600	-	600	-	-	-	-	0.00%	0.00%
JDW Sugar Mills Limited Sukuk II	August 16, 2024	6 month KIBOR plus base rate of 0.80%	500	-	500	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited 16 (AA, OBS Pharma (Private) Limited - Short term sukuk	August 16, 2024	6 month KIBOR plus base rate of 0.15%	500	-	500	-	-	-	-	0.00%	0.00%
Air Link Communication Limited Sukuk (A+, PACRA)	August 30, 2024	6 month KIBOR plus base rate of 1.4%	100	-	100	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited 17 (AA, Lucky Electric Power Company Limited 18 (AA, Thar Energy Limited -Sukuk (AA+, PACRA)	September 17, 2024	6 month KIBOR plus base rate of 1.75%	450	-	450	-	-	-	-	0.00%	0.00%
Pakistan Mobile Communications Limited	September 25, 2024	6 month KIBOR plus base rate of 0.25%	442	-	442	-	-	-	-	0.00%	0.00%
The Hub Power Company Limited - Sukuk (AA+, K-Electric STS 26 (A-1+, VIS)	October 15, 2024	6 month KIBOR plus base rate of 0.25%	100	-	-	100	100,000	100,000	-	0.13%	0.21%
Pakistan Telecommunication Company Limited (A-1+, VIS)	October 18, 2024	6 month KIBOR plus base rate of 0.60%	500	-	-	500	500,000	500,000	-	0.64%	1.07%
Lucky Electric Power Company Limited 19 (AA, AIR LINK COMMUNICATION LIMITED SUKUK-I	October 24, 2024	6 month KIBOR plus base rate of 0.25%	1,000	-	-	1,000	1,000,000	1,000,000	-	1.28%	2.13%
AIR LINK COMMUNICATION LIMITED SUKUK-II	November 2, 2024	6 month KIBOR plus base rate of 0.25%	500	-	-	500	500,000	500,000	-	0.64%	1.07%
K-ELECTRIC STS XXVII (AA, PACRA)	December 4, 2024	6 month KIBOR plus base rate of 0.15%	750	-	-	750	750,000	750,000	-	0.96%	1.60%
K-ELECTRIC STS XXVIII (AA, PACRA)	December 12, 2024	6 month KIBOR plus base rate of 0.25%	750	-	-	750	750,000	750,000	-	0.96%	1.60%
K-ELECTRIC STS XXIX (AA, PACRA)	December 27, 2024	6 month KIBOR plus base rate of 0.25%	900	-	-	900	900,000	900,000	-	1.15%	1.92%
PAKISTAN TELECOMMUNICATION COMPANY SUKUK4	January 10, 2025	6 month KIBOR plus base rate of 1.75%	-	468	-	468	468,000	468,000	-	0.60%	1.00%
K-ELECTRIC STS XXX (AA, PACRA)	March 23, 2025	6 month KIBOR plus base rate of 1.75%	-	400	-	400	400,000	400,000	-	0.51%	0.85%
K-ELECTRIC STS XXXI (AA, PACRA)	January 5, 2025	6 month KIBOR plus base rate of 0.30%	-	750	-	750	750,000	750,000	-	0.96%	1.60%
K-ELECTRIC STS XXXII (AA, PACRA)	February 6, 2025	6 month KIBOR plus base rate of 0.20%	-	1,050	-	1,050	1,050,000	1,050,000	-	1.34%	2.24%
K-ELECTRIC STS XXXIII (AA, PACRA)	March 24, 2025	3 month KIBOR plus base rate of 0.15%	-	582	-	582	582,000	582,000	-	0.74%	1.24%
K-ELECTRIC STS XXXIV (AA, PACRA)	March 18, 2025	6 month KIBOR plus base rate of 0.15%	-	100	-	100	100,000	100,000	-	0.13%	0.21%
Total as at September 30, 2024							7,860,000	7,860,000		10.04%	16.74%
Total as at June 30, 2024							7,842,000	7,842,000			

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

6.2 Certificate of Musharika

Name of the bank	Maturity	Profit rate	As at July 1, 2024	Term deposit receipts placed during the quarter	Matured during the quarter	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation/ (diminution) as at September 30, 2024	Percentage in relation to	
									Net assets of the fund	Total market value of investment
		%	(Rupees in '000)					-%		
ASKARI BANK LIMITED	July 2, 2024	20.95%	500,000	-	500,000	-	-	-	-	-
UBL AMEEN ISLAMIC BANKING	July 5, 2024	19.94%	4,000,000	-	4,000,000	-	-	-	-	-
ABL BANK LIMITED	August 16, 2024	14.00%	-	5,000,000	5,000,000	-	-	-	-	-
ASKARI BANK LIMITED	August 2, 2024	19.48%	-	500,000	500,000	-	-	-	-	-
ASKARI BANK LIMITED	August 6, 2024	17.60%	-	5,200,000	5,200,000	-	-	-	-	-
ASKARI BANK LIMITED	September 2, 2024	17.60%	-	6,000,000	6,000,000	-	-	-	-	-
BANK AL HABIB ISLAMIC	August 23, 2024	16.50%	-	1,000,000	1,000,000	-	-	-	-	-
BANK AL HABIB ISLAMIC	September 27, 2024	16.50%	-	3,000,000	3,000,000	-	-	-	-	-
FAYSAL BANK LIMITED	September 20, 2024	16.00%	-	3,500,000	3,500,000	-	-	-	-	-
FAYSAL BANK LIMITED	September 6, 2024	17.75%	-	8,200,000	8,200,000	-	-	-	-	-
FAYSAL BANK LIMITED	July 5, 2024	19.60%	-	6,900,000	6,900,000	-	-	-	-	-
FAYSAL BANK LIMITED	August 16, 2024	16.50%	-	1,400,000	1,400,000	-	-	-	-	-
FAYSAL BANK LIMITED	August 16, 2024	16.50%	-	8,000,000	8,000,000	-	-	-	-	-
FAYSAL BANK LIMITED	September 13, 2024	17.75%	-	8,000,000	8,000,000	-	-	-	-	-
FAYSAL BANK LIMITED	July 19, 2024	19.65%	-	9,200,000	9,200,000	-	-	-	-	-
MEEZAN BANK LIMITED	July 12, 2024	19.10%	-	4,200,000	4,200,000	-	-	-	-	-
MEEZAN BANK LIMITED	July 12, 2024	19.10%	-	5,000,000	5,000,000	-	-	-	-	-
MEEZAN BANK LIMITED	July 26, 2024	17.10%	-	4,000,000	4,000,000	-	-	-	-	-
MEEZAN BANK LIMITED	August 15, 2024	14.00%	-	3,400,000	3,400,000	-	-	-	-	-
MEEZAN BANK LIMITED	August 2, 2024	12.10%	-	3,700,000	3,700,000	-	-	-	-	-
MEEZAN BANK LIMITED	August 16, 2024	13.00%	-	2,000,000	2,000,000	-	-	-	-	-
MEEZAN BANK LIMITED	August 2, 2024	12.10%	-	2,300,000	2,300,000	-	-	-	-	-
MEEZAN BANK LIMITED	July 5, 2024	19.10%	-	3,000,000	3,000,000	-	-	-	-	-
MEEZAN BANK LIMITED	July 19, 2024	17.95%	-	4,000,000	4,000,000	-	-	-	-	-
MEEZAN BANK LIMITED	July 19, 2024	17.95%	-	4,000,000	4,000,000	-	-	-	-	-
MEEZAN BANK LIMITED	July 26, 2024	17.10%	-	3,000,000	3,000,000	-	-	-	-	-
MEEZAN BANK LIMITED	July 5, 2024	19.10%	-	4,000,000	4,000,000	-	-	-	-	-
MEEZAN BANK LIMITED	July 19, 2024	17.95%	-	2,700,000	2,700,000	-	-	-	-	-
MEEZAN BANK LIMITED	July 26, 2024	17.10%	-	4,000,000	4,000,000	-	-	-	-	-
MEEZAN BANK LIMITED	August 2, 2024	12.10%	-	5,000,000	5,000,000	-	-	-	-	-
MEEZAN BANK LIMITED	August 15, 2024	14.00%	-	4,200,000	4,200,000	-	-	-	-	-
MEEZAN BANK LIMITED	August 15, 2024	14.00%	-	3,000,000	3,000,000	-	-	-	-	-
MEEZAN BANK LIMITED	August 16, 2024	13.00%	-	2,400,000	2,400,000	-	-	-	-	-
MEEZAN BANK LIMITED	September 27, 2024	15.50%	-	3,500,000	3,500,000	-	-	-	-	-
MEEZAN BANK LIMITED	September 20, 2024	15.55%	-	4,000,000	4,000,000	-	-	-	-	-
MEEZAN BANK LIMITED	September 30, 2024	15.10%	-	7,800,000	7,800,000	-	-	-	-	-
MEEZAN BANK LIMITED	September 20, 2024	15.55%	-	4,000,000	4,000,000	-	-	-	-	-
UBL AMEEN ISLAMIC BANKING	August 16, 2024	17.00%	-	10,600,000	10,600,000	-	-	-	-	-
UBL AMEEN ISLAMIC BANKING	August 30, 2024	17.00%	-	9,000,000	9,000,000	-	-	-	-	-
UBL AMEEN ISLAMIC BANKING	September 27, 2024	16.00%	-	8,000,000	8,000,000	-	-	-	-	-
UBL AMEEN ISLAMIC BANKING	August 30, 2024	18.25%	-	1,100,000	1,100,000	-	-	-	-	-
UBL AMEEN ISLAMIC BANKING	October 11, 2024	15.75%	-	5,800,000	-	5,800,000	5,800,000	-	7.41%	12.36%
ASKARI BANK LIMITED	October 2, 2024	17.73%	-	6,100,000	-	6,100,000	6,100,000	-	7.79%	13.00%
Total as at September 30, 2024			4,500,000	189,700,000	182,300,000	11,900,000	11,900,000	-	15.20%	25.37%
Total as at June 30, 2024						4,500,000	4,500,000	-	6.26%	23.76%

6.2.1 The nominal value of these certificates of musharika is Rs 1,000,000 each.

6.2.2 The profit and principal of certificate of musharika is receivable at maturity.

6.3 Term Deposit Receipts

Name of the bank	Maturity	Profit rate	As at July 1, 2024	Term deposit receipts placed during the quarter	Matured during the quarter	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation/ (diminution) as at September 30, 2024	Percentage in relation to	
									Net assets of the fund	Total market value of investment
		%	(Rupees in '000)					-%		
BANK ALFALAH LIMITED	August 23, 2024	21.25%	4,200,000	-	4,200,000	-	-	-	-	-
BANK ALFALAH LIMITED	September 13, 2024	20.50%	1,900,000	-	1,900,000	-	-	-	-	-
BANK ALFALAH LIMITED	September 23, 2024	18.60%	-	4,300,000	4,300,000	-	-	-	-	-
BANK ALFALAH LIMITED	December 11, 2024	17.40%	-	3,000,000	-	3,000,000	3,000,000	-	3.83%	6.40%
BANK ALFALAH LIMITED	December 23, 2024	17.40%	-	4,700,000	-	4,700,000	4,700,000	-	6.00%	10.02%
Total as at September 30, 2024			6,100,000	12,000,000	10,400,000	7,700,000	7,700,000	-	9.83%	16.41%
Total as at June 30, 2024						6,100,000	6,100,000	-	8.48%	32.20%

6.4 Government securities

Name of security	Maturity date	As at July 1, 2024	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2024	Balance as at September 30, 2024			Market value as percentage of	
						Carrying value	Market value	Unrealised appreciation	Net assets of the	Total Investment
					Face value			Rupees		
								Net assets of the		Total Investment
								%		
GOP Ijara Sukuk (3 year)	June 26, 2026	5,000	218,000	223,000	-	-	-	-	-	-
GOP Ijara Sukuk (FRR)	August 15, 2025	-	1,160,000	-	1,160,000	5,103,126	5,145,180	42,054	6.57%	10.97%
GOP Ijara Sukuk (1 year)	October 9, 2024	-	216,500	165,500	51,000	5,116,300	5,108,670	(7,630)	6.52%	10.89%
Total as at September 30, 2024						10,219,426	10,253,850	34,424	13.09%	21.86%
Total as at June 30, 2024						499,750	500,300	550	0.70%	2.64%

6.5 Receivable against Bai Muajjal

Name of the counterparty	Rating	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the quarter	Carrying value as at September 30, 2024	As a percentage of net assets of the Fund	Percentage of total market value of investments
Zarai Taraqai Bank Ltd.	AAA	September 13, 2024	18.95%	3,086,614	-	70,510	-	0.00%	0.00%
Zarai Taraqai Bank Ltd.	AAA	September 13, 2024	18.95%	7,719,207	-	172,329	-	0.00%	0.00%
Pak Kuwait Investment Co. Ltd	AAA	September 13, 2024	18.50%	2,158,729	-	26,260	-	0.00%	0.00%
Pak Kuwait Investment Co. Ltd	AAA	September 16, 2024	18.50%	1,507,654	-	24,453	-	0.00%	0.00%
Pak Kuwait Investment Co. Ltd	AAA	September 16, 2024	18.50%	1,508,457	-	23,704	-	0.00%	0.00%
Pak Kuwait Investment Co. Ltd	AAA	September 16, 2024	18.50%	3,669,249	-	52,073	-	0.00%	0.00%
Zarai Taraqai Bank Ltd.	AAA	November 8, 2024	16.50%	1,536,013	34,024	7,638	1,543,651	1.97%	3.29%
Zarai Taraqai Bank Ltd.	AAA	November 8, 2024	16.50%	3,819,629	79,427	13,813	3,833,442	4.89%	8.17%
Pak Kuwait Investment Co. Ltd	AAA	November 7, 2024	16.45%	2,248,823	41,554	4,064	2,252,877	2.88%	4.80%
Zarai Taraqai Bank Ltd.	AAA	November 8, 2024	16.50%	1,570,208	31,942	4,969	1,575,177	2.01%	3.36%
Total as at September 30, 2024				28,824,582	186,948	399,800	9,205,147	11.75%	19.62%
Total as at June 30, 2024				-	-	-	-	-	-

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

	Note	September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
Management fee payable	7.1	7,572	5,931
Sindh Sales Tax payable on remuneration of the Management Company	7.4	1,108	743
Allocated expenses payable	7.2	1,355	-
Sindh Sales Tax Payable on Allocated Expenses	7.4	532	-
Selling and marketing expenses payable	7.3	52,609	31,829
Sindh Sales Tax Payable on Selling & Marketing Expenses	7.4	7,898	-
		71,074	38,503

7.1 As per regulation 61 of the NBFC Regulations, 2006, 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 0.70% (September 30, 2023: from 0.40% to 0.60%) 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 charged 0.0245% of the average annual net assets of the scheme for allocation of such expenses to the Fund (September 30, 2023: 0.15% of the average annual net assets of the scheme).

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

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 0.18% to 0.50% (September 30, 2023: from 0.30% to 0.50%) 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.

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

	September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
	(Rupees in '000)	
8. ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	663	563
Brokerage expense payable	612	298
Shariah advisor fee payable	1,460	1,192
Withholding tax payable	53	486,170
Capital gain tax payable	209,656	284,638
Federal Excise Duty payable on remuneration of the management company	8.1 27,018	27,018
Other expenses payable	434	4,958
Zakat payable	582	2,298
IBFT Charges Payable - IBFT Redemption	1,498	1,873
	<u>241,976</u>	<u>809,008</u>

- 8.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2024. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at September 30, 2024 would have been higher by Re.0.0003 (June 30, 2024: Re.0.02) per unit.

9. CONTINGENCIES AND COMMITMENTS

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

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:

Balances	September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited) (Rupees in '000)
Al Meezan Investment Management Limited - Management Company		
Management fee payable	7,572	5,931
Sindh Sales Tax payable on remuneration of the Management Company	1,108	743
Selling and marketing expenses payable	52,609	31,829
Sindh Sales Tax Payable on Selling & Marketing Expenses	7,898	-
Allocated expenses payable	1,355	-
Sindh Sales Tax Payable on Allocated Expenses	532	-
Meezan Bank Limited		
Balance with bank	307,049	3,456,695
Profit receivable on saving accounts	2,918	2,281
Shariah advisor fee payable	1,460	1,192
ATM deposit	200	200
IBFT deposit	30,000	30,000
Investment of units 98,008 (June 30, 2024: 98,008 units)	5,244	5,824
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	3,723	2,659
Sindh Sales Tax on trustee fee payable	558	346
Security deposit	100	100
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of units 805,799 (June 30, 2024: 805,497 units)	43,115	41,302
Directors and executives of the Management Company		
Investment of units 327,012 (June 30, 2024: 7,570,257 units)	17,497	388,165
Meezan Financial Planning Fund of Funds - MAAP - I		
Investment of units - Nil (June 30, 2024: 815,231 units)	-	41,801
Meezan Strategic Allocation Fund - MSAP - I		
Investment of units - Nil (June 30, 2024: 1,107,378 units)	-	56,781
Meezan Strategic Allocation Fund - MSAP - II		
Investment of units - Nil (June 30, 2024: 663,356 units)	-	34,014
Meezan Strategic Allocation Fund - MSAP - III		
Investment of units - Nil (June 30, 2024: 1,148,785 units)	-	58,904
Meezan Strategic Allocation Fund - MSAP - IV		
Investment of units - Nil (June 30, 2024: 570,793 units)	-	29,267
Meezan Strategic Allocation Fund - MSAP - V		
Investment of units - Nil (June 30, 2024: 374,076 units)	-	19,181
Meezan Strategic Allocation Fund II- MCPP - IV		
Investment of units - Nil (June 30, 2024: 4,112,672 units)	-	210,877
Meezan Strategic Allocation Fund III- MCPP - IX		
Investment of units - Nil (June 30, 2024: 3,289,962 units)	-	168,963
Pak Kuwait Investment Company Ltd		
Bai Muajjal	2,248,823	-



Transactions during the quarter

For the quarter ended September

	2024	2023
	(Unaudited)	
	(Rupees in '000)	
Al Meezan Investment Management Limited - the Management Company		
Remuneration for the quarter	166,147	38,836
Sindh Sales Tax on remuneration of the Management Company	24,922	5,021
Allocated expenses	5,815	10,847
Sindh Sales Tax on Allocated expenses	872	-
Selling and marketing expenses	52,592	26,245
Sindh Sales Tax on Selling and marketing expenses	7,889	-
Units issued: 191 Units (September 30, 2023: 64,391 units)	10	3,292
Units redeemed: 191 (September 30, 2023: 21,321 units)	10	1,104
Meezan Bank Limited		
Profit on saving accounts	15,329	6,654
Term deposit receipt placed	83,200,000	-
Term deposit matured	83,200,000	2,400,000
Profit on term deposit receipt	237,824	15,577
Shariah advisor fee	268	271
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	13,055	3,977
Sindh Sales Tax on remuneration of the Management Company	1,958	517
CDS charges	7	2
Meezan Rozana Amdani Fund		
Purchase of GOP Ijara Sukuk (3 years): 120,000 certificates (september 30, 2023: Nil)	12,009,600	-
Meezan Financial Planning Fund of Funds - MAAP - I		
Units redeemed: 815,231 units (September 30, 2023: Nil)	42,542	-
Meezan Strategic Allocation Fund - MSAP - I		
Units redeemed: 1,107,378 units (September 30, 2023: Nil)	57,475	-
Meezan Strategic Allocation Fund - MSAP - II		
Units redeemed: 663,356 units (September 30, 2023: Nil)	34,359	-
Meezan Strategic Allocation Fund - MSAP - III		
Units redeemed: 1,148,785 units (September 30, 2023: Nil)	59,714	-
Meezan Strategic Allocation Fund - MSAP - IV		
Units redeemed: 570,793 units (September 30, 2023: Nil)	29,784	-
Meezan Strategic Allocation Fund - MSAP - V		
Units redeemed: 374,076 units (September 30, 2023: Nil)	19,482	-
Meezan Strategic Allocation Fund II- MCPP - IV		
Units redeemed: 4,112,673 units (September 30, 2023: Nil)	214,436	-
Meezan Strategic Allocation Fund III- MCPP - IX		
Units redeemed: 3,289,962 units (September 30, 2023: Nil)	171,659	-
Directors and Executives of the Management Company		
Units issued: 1,543,127 units (September 30, 2023: 2,152,575 units)	80,680	113,262
Units redeemed: 9,723,438 units (September 30, 2023: 3,513,111 units)	504,750	184,490
Al Meezan Investment Management Limited Employee Gratuity Fund		
Units issued: 302 units (September 30, 2024: Nil)	16	-
Pak Kuwait Investment Company Ltd		
Bai Muajjal Transactions during the quarter	11,092,912	-
Profit on Bai Muajjal Transactions	399,800	-

11. TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at September, 2024 based on current period results is 1.23% (September 30, 2023: 1.26%) which includes 0.23% (September 30, 2023: 0.15%) 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, 2025 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 September 30, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

As at September 30, 2024				
	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
ASSETS				
Financial assets 'at fair value through profit or loss'				
Corporate Sukuk Certificates	-	7,850,000	-	7,850,000
Certificate of Musharika	-	11,900,000	-	11,900,000
Term deposit receipts	-	7,700,000	-	7,700,000
Government securities	-	10,253,850	-	10,253,850
Receivable against Bai Muajjal	-	9,205,147	-	9,205,147
	-	46,908,997	-	46,908,997

As at June 30, 2024				
	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
ASSETS				
Financial assets 'at fair value through profit or loss'				
Certificate of Musharika	-	4,500,000	-	4,500,000
Term deposit receipts	-	6,100,000	-	6,100,000
Corporate Sukuk Certificates	-	7,842,000	-	7,842,000
Government securities	-	500,300	-	500,300
	-	18,942,300	-	18,942,300

* 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 October 10, 2024
the Management Company.

by the Board of Directors of

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

Chief Executive Officer

Chief Financial Officer

Director



NAVIGATE WITH EXPERT GUIDANCE

With Al Meezan, navigate the complex financial landscape with confidence. Our team of seasoned experts offers personalized guidance to help you make informed decisions that align with your financial objectives.

Meezan Islamic Income Fund

The investment objective of the 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
Fax: (+9221) 35676143, 35630808
Website: www.almeezangroup.com
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Ahmed Iqbal Rajani	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH ADVISER

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

BANKERS TO THE FUND

Allied Bank Limited	Faysal Bank Limited - Islamic Banking	Samba Bank Limited
Al Baraka Bank Pakistan Limited	Habib Bank Limited -Islamic Banking	Sindh Bank Limited
Askari Bank Limited - Islamic Banking	Habib Metropolitan Bank Limited - Islamic Banking	Soneri Bank Limited - Islamic Banking
Bank Al Habib Limited - Islamic Banking	MCB Bank Limited	The Bank Of Punjab - Islamic Banking
Bank Alfalah Limited	MCB Islamic Bank Limited	The Bank Of Khyber - Islamic Banking
Bank Islami Pakistan Limited	Meezan Bank Limited	UBL Ameen - Islamic Banking
Dubai Islamic Bank Pakistan Limited	National Bank of Pakistan - 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

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 SEPTEMBER 30, 2024

		September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
Assets			
Balances with banks	5	11,833,268	4,508,378
Investments	6	28,235,960	10,890,473
Receivable against conversion of units		48,615	669,775
Receivable against sale of investments		10	9
Advances, deposits, prepayments and profit receivable		1,944,518	521,611
Total assets		<u>42,062,371</u>	<u>16,590,246</u>
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	46,435	26,162
Payable to Central Depository Company of Pakistan Limited - Trustee		3,030	1,068
Payable to the Securities and Exchange Commission of Pakistan		2,625	946
Payable to Meezan Bank Limited		3,633	683
Payable against conversion and redemption of units		14,374	216,997
Accrued expenses and other liabilities	8	79,435	364,236
Total liabilities		<u>149,532</u>	<u>610,092</u>
Net assets		<u>41,912,839</u>	<u>15,980,154</u>
Unit holders' fund (as per statement attached)		<u>41,912,839</u>	<u>15,980,154</u>
Contingencies and commitments	9		
		(Number of units)	
Number of units in issue		<u>769,559,214</u>	<u>307,778,724</u>
		(Rupees)	
Net asset value per unit		<u>54.4634</u>	<u>51.9209</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 QUARTER ENDED SEPTEMBER 30, 2024**

	Note	September 30,	
		2024	2023
(Rupees in '000)			
Income			
Profit on sukuk certificates		991,629	486,258
Profit on saving accounts with banks		542,404	174,190
Profit on term deposit receipts		31,701	-
Profit on certificate of musharakah		11,626	-
Net realised gain / (loss) on sale of investments		8,342	(2,003)
Other income		1,996	16
		<u>1,587,698</u>	<u>658,461</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	<u>132,505</u>	<u>(6,284)</u>
Total income		<u>1,720,203</u>	<u>652,177</u>
Expenses			
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	59,613	19,870
Sindh Sales Tax on remuneration of the Management Company	7.4	8,942	2,583
Allocated expenses	7.2	2,086	4,695
Sindh Sales Tax on allocated expense	7.4	313	-
Selling and marketing expense	7.3	20,276	8,301
Sindh Sales Tax on selling and marketing expense	7.4	3,041	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		6,387	2,348
Sindh Sales Tax on remuneration of the Trustee		958	305
Fee to the Securities and Exchange Commission of Pakistan		6,387	2,348
Auditors' remuneration		180	217
Fees and subscription		366	376
Brokerage expense		47	366
Bank and settlement charges		102	272
Provision against sukuk certificates - net		8,363	1,471
Printing expense		4	-
Total expenses		<u>117,064</u>	<u>43,152</u>
Net income for the quarter before taxation		<u>1,603,139</u>	<u>609,025</u>
Taxation	12	-	-
Net income for the quarter after taxation		<u>1,603,139</u>	<u>609,025</u>
Allocation of net income for the quarter			
Net income for the quarter after taxation		1,603,139	609,025
Income already paid on units redeemed		(195,862)	(35,971)
		<u>1,407,277</u>	<u>573,054</u>
Accounting income available for distribution			
- Relating to capital gains		140,847	-
- Excluding capital gains		1,266,430	573,054
		<u>1,407,277</u>	<u>573,054</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 QUARTER ENDED SEPTEMBER 30, 2024

	September 30,	
	2024	2023
	(Rupees in '000)	
Net income for the quarter after taxation	1,603,139	609,025
Other comprehensive income	-	-
Total comprehensive income for the quarter	1,603,139	609,025

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 QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 2024			September 30, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	15,630,879	349,275	15,980,154	11,186,880	287,468	11,474,348
Issuance of 664,978,028 units (2023: 53,372,642 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	34,526,258	-	34,526,258	2,756,649	-	2,756,649
- Element of income	719,039	-	719,039	46,867	-	46,867
Total proceeds on issuance of units	35,245,297	-	35,245,297	2,803,516	-	2,803,516
Redemption of 203,197,538 units (2023: 40,170,755 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	10,550,199	-	10,550,199	2,074,783	-	2,074,783
- Element of income	169,690	195,862	365,552	10,890	35,971	46,861
Total payments on redemption of units	10,719,889	195,862	10,915,751	2,085,673	35,971	2,121,644
Total comprehensive income for the quarter	-	1,603,139	1,603,139	-	609,025	609,025
Distribution during the quarter	-	-	-	-	-	-
	-	1,603,139	1,603,139	-	609,025	609,025
Net assets at the end of the quarter	40,156,287	1,756,552	41,912,839	11,904,723	860,522	12,765,245
Undistributed income brought forward						
- Realised income		339,258			373,513	
- Unrealised income / (loss)		10,017			(86,045)	
		349,275			287,468	
Accounting income available for distribution						
- Relating to capital gains		140,847			-	
- Excluding capital gains		1,266,430			573,054	
		1,407,277			573,054	
Undistributed income carried forward		1,756,552			860,522	
Undistributed income carried forward						
- Realised income		1,624,047			866,806	
- Unrealised gain / (loss)		132,505			(6,284)	
		1,756,552			860,522	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the quarter			51.9209			51.6491
Net assets value per unit at the end of the quarter			54.4634			54.2367

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 QUARTER ENDED SEPTEMBER 30, 2024

Note	September 30,	
	2024	2023
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	1,603,139	609,025
Adjustments for:		
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(132,505)	6,284
Provision against sukuk certificates - net	8,363	1,471
	<u>1,478,997</u>	<u>616,780</u>
(Increase) / decrease in assets		
Investments - net	(13,421,345)	871,815
Receivable against sale of investments	(1)	-
Advances, deposits, prepayments and profit receivable	(1,422,907)	(370,507)
	<u>(14,844,253)</u>	<u>501,308</u>
(Decrease) / increase in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	20,273	(4,961)
Payable to Central Depository Company of Pakistan Limited - Trustee	1,962	(80)
Payable to the Securities and Exchange Commission of Pakistan	1,679	(2,584)
Payable to Meezan Bank Limited	2,950	49
Accrued expenses and other liabilities	(284,801)	(233,117)
	<u>(257,937)</u>	<u>(240,693)</u>
Net cash (used in) / generated from operating activities	<u>(13,623,193)</u>	<u>877,395</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	35,866,457	2,800,841
Payments against redemption and conversion of units	(11,118,374)	(2,394,438)
Dividend paid	-	(37,141)
Net cash generated from financing activities	<u>24,748,083</u>	<u>369,262</u>
Net increase in cash and cash equivalents during the quarter	<u>11,124,890</u>	<u>1,246,657</u>
Cash and cash equivalents at the beginning of the quarter	4,508,378	2,340,015
Cash and cash equivalents at the end of the quarter	<u>5.2</u> <u>15,633,268</u>	<u>3,586,672</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
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 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 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.

In the year 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on August 16, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Fund 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 (2023: 'AM1' dated December 30, 2022) and by PACRA dated June 21, 2024 (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. The Fund has been given a stability rating of A+(f) by VIS Credit Rating Company Limited dated December 27, 2023 (2023: 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 VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of 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, 2024.

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 September 30, 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, 2024.

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, 2024. 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, 2024.

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, 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.

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

	Note	September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
		(Rupees in '000)	
5. BALANCES WITH BANKS			
Balances with banks in:			
Savings accounts	5.1	11,833,228	4,508,338
Current account		40	40
		<u>11,833,268</u>	<u>4,508,378</u>

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 9.30% (June 30, 2024: 11.01%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 8.56% to 19.51% (June 30, 2024: 6.75% to 19.82%) per annum.

		September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
		(Rupees in '000)	
5.2	CASH AND CASH EQUIVALANTS		
	Balances with banks	11,833,268	4,508,378
	Term deposit receipts - having original maturity of 3 months or less	3,500,000	-
	Certificate of musharakah - having original maturity of 3 months or less	300,000	-
		<u>15,633,268</u>	<u>4,508,378</u>
6.	INVESTMENTS		
	Investments - 'at fair value through profit or loss'		
	Sukuk certificates	24,435,960	10,890,473
	Term deposit receipts	3,500,000	-
	Certificate of musharakah	300,000	-
		<u>28,235,960</u>	<u>10,890,473</u>
6.1	Sukuk certificates		
	Government securities	22,937,923	9,153,900
	Corporate sukuk certificates	1,498,037	1,736,573
		<u>24,435,960</u>	<u>10,890,473</u>

6.1.1 Government securities

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (diminution) as at September 30, 2024	Percentage in relation to	
					(Number of certificates)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	Net assets of the Fund	Total market value of investments			
GoP Ijarah Sukuk Certificates - XIX - VRR	Semi-annually / At maturity	May 29, 2020	May 29, 2025	Weighted average 6 months T-Bills	145	-	-	145	14,464	14,607	143	0.03%	0.05%
GoP Ijarah Sukuk Certificates - XXXI - FRR	Semi-annually / At maturity	October 9, 2023	October 9, 2024	22.49%	6,380	-	-	6,380	642,211	639,148	(3,063)	1.52%	2.26%
GoP Ijarah Sukuk Certificates - XLII - VRR	Semi-annually / At maturity	December 4, 2023	December 4, 2028	Weighted average 6 months T-Bills	2,000	-	2,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XLI - VRR	Semi-annually / At maturity	December 4, 2023	December 4, 2028	Weighted average 6 months T-Bills	-	10,000	-	10,000	997,300	1,015,000	17,700	2.42%	3.59%
GoP Ijarah Sukuk Certificates - XXV - VRR	Semi-annually / At maturity	April 27, 2022	April 27, 2027	Weighted average 6 months T-Bills	-	46,500	-	46,500	4,780,200	4,776,015	(4,185)	11.40%	16.91%
GoP Ijarah Sukuk Certificates - XXXVII - VRR	Semi-annually / At maturity	August 7, 2023	August 7, 2024	Weighted average 6 months T-Bills	10,000	-	10,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXVI - FRR	Semi-annually / At maturity	July 12, 2023	July 12, 2024	22.15%	80	-	80	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXII - VRR	Semi-annually / At maturity	October 6, 2021	October 6, 2026	Weighted average 6 months T-Bills	-	18,000	-	18,000	1,828,800	1,832,400	3,600	4.37%	6.49%
GoP Ijarah Sukuk Certificates - XXIV - VRR	Semi-annually / At maturity	October 29, 2021	October 29, 2026	Weighted average 6 months T-Bills	-	4,000	-	4,000	406,400	406,880	280	0.97%	1.44%
GoP Ijarah Sukuk Certificates - I - FRR	At maturity	December 11, 2023	December 9, 2024	19.52%	56,517	49	57	56,509	273,137	274,408	1,271	0.65%	0.97%
GoP Ijarah Sukuk Certificates - I - FRR	At maturity	August 16, 2024	August 15, 2025	15.99%	-	2	2	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	January 24, 2024	January 24, 2027	Weighted average 6 months T-Bills	60,063	-	-	60,063	301,817	309,324	7,507	0.74%	1.10%
GoP Ijarah Sukuk Certificates - V - VRR	Semi-annually / At maturity	January 24, 2024	January 24, 2029	Weighted average 6 months T-Bills	139,800	-	-	139,800	700,398	719,970	19,572	1.72%	2.55%
GoP Ijarah Sukuk Certificates - V - VRR	Semi-annually / At maturity	June 28, 2024	June 28, 2029	Weighted average 6 months T-Bills	-	1,140,000	-	1,140,000	5,836,378	5,871,000	34,622	14.01%	20.79%
GoP Ijarah Sukuk Certificates - V - VRR	Semi-annually / At maturity	September 18, 2024	September 18, 2029	Weighted average 6 months T-Bills	-	200,000	-	200,000	1,000,000	1,020,000	20,000	2.43%	3.61%

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (diminution) as at September 30, 2024	Percentage in relation to	
					(Number of certificates)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	Net assets of the Fund	Total market value of investments			
Pakistan Energy Sukuk II	Semi-annually / At maturity	May 21, 2020	May 21, 2030	6 months KIBOR minus base rate of 0.10%	1,203,450	-	-	1,203,450	6,024,471	6,059,371	34,900	14.46%	21.46%
Total as at September 30, 2024									22,805,576	22,937,923	132,347	54.73%	81.24%
Total as at June 30, 2024									9,138,565	9,153,900	15,335		

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, GoP Ijarah sukuk certificates V - 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, 2024	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (diminution) as at September 30, 2024	Percentage in relation to		
					(Number of certificates)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	Net assets of the Fund	Total issue with face value of investment	Total market value of investments	
Power generation & distribution														
K-Electric Limited Sukuk V (AA+, VIS, non-traded)	Quarterly	August 3, 2027	3,000	3 months KIBOR plus base rate of 1.70%	171,200	-	-	171,200	522,588	522,585	(3)	1.25%	3.42%	1.85%
Hub Power Holdings Limited (AA+, PACRA, non-traded)	Quarterly / Semi-annually	November 12, 2025	75,000	6 months KIBOR plus base rate of 2.50%	5,100	-	-	5,100	389,959	389,802	(157)	0.93%	8.50%	1.38%
Engro Powergen Thar (Private) Limited (AA-, PACRA, non-traded)	Quarterly / Annually	August 2, 2024	2,500	3 months KIBOR plus base rate of 1.10%	62,400	-	62,400	-	-	-	-	-	-	-
Lucky Electric Power Company Limited PPSTS-19 (A-1+, PACRA)	At maturity	December 27, 2024	1,000,000	6 months KIBOR plus base rate of 0.15%	300	-	-	300	300,000	300,000	-	0.72%	5.00%	1.06%
Pharmaceuticals														
OBS AGP (Private) Limited (A+, VIS, traded)	Quarterly	July 15, 2026	50,000	3 months KIBOR plus base rate of 1.55%	2,650	-	-	2,650	133,030	133,361	331	0.32%	10.19%	0.47%
Property														
Javedan Corporation Limited (AA-, VIS, non-traded)	Semi-annually	October 4, 2026	41,667	6 months KIBOR plus base rate of 1.75%	800	-	-	800	32,667	32,657	-	0.03%	2.67%	0.12%
Textile composite														
Masood Textile Mills Limited (A, VIS, non-traded)	Quarterly	December 17, 2024	71,429	3 months KIBOR plus base rate of 2.00%	127	-	-	127	9,097	9,084	(13)	0.02%	5.08%	0.03%
Non-performing assets														
Arzoo Textile Mills Limited (notes 6.1.2.1) *	Not applicable	April 15, 2014	5,000	Not applicable	14,000	-	-	14,000	-	-	-	-	-	-
Eden Housing Limited (notes 6.1.2.1) *	Not applicable	September 29, 2014	984	Not applicable	59,400	-	-	59,400	-	-	-	-	-	-
Security Leasing Corporation Limited II (notes 6.1.2.1) *	Not applicable	January 19, 2022	1,540	Not applicable	10,000	-	-	10,000	-	-	-	-	-	-
Hascol Petroleum Limited (notes 6.1.2.1) *	Not applicable	January 06, 2022	1,250	Not applicable	80,000	-	-	80,000	-	-	-	-	-	-

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate (Rupees)	Profit rate	As at July 1, 2024	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised (diminution) / appreciation as at September 30, 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)			%			

Non-performing assets														
Shakarganj Food Products Limited (notes 6.1.2.1) *	Quarterly	July 10, 2026	400,000	3 months KIBOR plus base rate of 1.75%	100	-	-	100	28,169	28,169	-	0.07%	13.79%	0.18%
Agha Steel Industries Limited Su'ok 2 (notes 6.1.2.1) *	Quarterly	August 17, 2027	10,000	3 months KIBOR plus base rate of 0.80%	12,376	-	-	12,376	82,369	82,369	-	0.20%	3.64%	0.29%
Total as at September 30, 2024									1,497,879	1,498,837	158	3.57%	5.31%	
Total as at June 30, 2024									1,741,891	1,736,573	(5,318)			

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

6.2 Term Deposit Receipts

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the quarter	Matured during the quarter	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (diminution) as at September 30, 2024	Percentage in relation to		
									Net assets of the Plan	Total market value of investment	
								(Rupees in '000)		%	
Bank Alfalah Limited (AA+, PACRA)	December 12, 2024	17.40%	-	3,500,000	-	3,500,000	3,500,000	-	8.35%	12.40%	
Total as at September 30, 2024						3,500,000	3,500,000	-	8.35%	12.40%	
Total as at June 30, 2024						-	-	-			

6.3 Certificates of Musharaka

Name of the company	Maturity date	Profit rate	As at July 1, 2024	Placed during the quarter	Matured during the quarter	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (diminution) as at September 30, 2024	Percentage in relation to		
									Net assets of the Plan	Total market value of investment	
								(Rupees in '000)		%	
OLP Modaraba (formerly ORIX Modaraba) (AA, PACRA)	October 24, 2024	20.50%	-	300,000	-	300,000	300,000	-	0.72%	1.06%	
Total as at September 30, 2024						300,000	300,000	-	0.72%	1.06%	
Total as at June 30, 2024						-	-	-			

6.1.2.1 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 Islamic Income Fund (the Fund) as an 'Income Scheme' in accordance with the said Circular. As at September 30, 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	
		(Rupees in '000)			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	-	-	-
Hascol Petroleum Limited	Non-traded sukuk certificates	99,259	99,259	-	-	-
Shakarganj Food Products Limited	Non-traded sukuk certificates	39,716	11,547	28,169	0.07%	0.07%
Agha Steel Industries Limited	Non-traded sukuk certificates	123,760	41,391	82,369	0.20%	0.20%
Total as at September 30, 2024		406,610	296,072	110,538	0.27%	0.27%
Total as at June 30, 2024		411,574	287,709	123,865	0.77%	0.74%

	Note	September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
6.1.3 Movement of provision			
Balance as at July 01		287,709	254,307
Charge for the period		13,362	38,402
Reversal for the period		(4,999)	(5,000)
		8,363	33,402
Balance as at September 30		<u>296,072</u>	<u>287,709</u>

	Note	September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
		(Rupees in '000)	
7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration payable	7.1	4,047	1,469
Sindh Sales Tax payable on remuneration of the Management company	7.4	607	191
Allocated expenses payable	7.2	858	-
Sindh Sales Tax payable on Allocated expense	7.4	129	-
Selling and marketing expenses payable	7.3	20,276	7,565
Sindh Sales Tax payable on Selling and marketing expense	7.4	3,041	-
Sales load payable		15,197	14,989
Sindh Sales Tax payable on sales load	7.4	2,280	1,948
		<u>46,435</u>	<u>26,162</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 0.70% (September 30, 2023: 0.50% to 0.70%) per annum of the average annual 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 0.0245% (September 30, 2023: 0.15%) per annum of the average annual net assets of the Fund for the quarter, 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 0.18% to 0.28% (September 30, 2023: 0.20% to 0.40%) of the average annual net assets of the Fund during the quarter ended September 30, 2024, subject to total expense charged being lower than actual expense incurred.
- 7.4 Effective July 1, 2024, Sindh government vide Sindh Finance Act, 2024 has enhanced the rate of Sindh Sales Tax (SST) from 13% to 15% which is applicable on the remuneration of the Management Company, sales load and on any amount of reimbursable expenditure or cost to the Management Company.

8.	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30,	June 30,
			2024 (Unaudited)	2024 (Audited)
			(Rupees in '000)	
	Auditors' remuneration payable		873	693
	Brokerage payable		374	398
	Shariah advisor fee payable		806	1,075
	Withholding tax payable		-	222,583
	Capital gain tax payable		21,627	83,704
	Zakat payable		202	229
	Other payable		2,494	2,495
	Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	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
			79,435	364,236

- 8.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2024. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at September 30, 2024 would have been higher by Re. 0.07 (June 30, 2024: Re. 0.17) per unit.

9. CONTINGENCIES AND COMMITMENTS

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

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 quarter and balances with them as at quarter end are as follows:



Balances	September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
	(Rupees in '000)	
AI Meezan Investment Management Limited - Management Company		
Remuneration payable	4,047	1,469
Sindh Sales Tax payable on remuneration of the Management Company	607	191
Allocated expenses payable	858	-
Sindh Sales Tax payable on allocated expense	129	-
Selling and marketing expense payable	20,276	7,565
Sindh Sales Tax payable on selling and marketing expense	3,041	-
Sales load payable	15,197	14,989
Sindh Sales Tax on sales load	2,280	1,948
Meezan Bank Limited		
Balances with bank	737,433	159,051
Profit receivable on savings accounts	712	664
Sales load payable	3,159	604
Sindh Sales Tax on sales load payable	474	79
ATM Deposit	2,704	2,704
Shariah advisor fee payable	806	1,075
Advance against IBFT redemptions	30,000	30,000
Investment of 96,807 units (June 30, 2024: 96,807)	5,272	5,026
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	2,635	945
Sindh Sales Tax on Trustee Fee payable	395	123
Security deposit	100	100
Generations School (Private) Limited		
Investment of 5,372 units (June 30, 2024: 5,369)	293	279
Meezan Strategic Allocation Fund - MSAP - I		
Investment of 62 units (June 30, 2024: nil)	3	-
Meezan Strategic Allocation Fund - MSAP - II		
Investment of 53 units (June 30, 2024: nil)	3	-
Meezan Strategic Allocation Fund - MSAP - III		
Investment of 35 units (June 30, 2024: nil)	2	-
Meezan Strategic Allocation Fund - MSAP - IV		
Investment of 16 units (June 30, 2024: nil)	1	-
Meezan Strategic Allocation Fund - MSAP - V		
Investment of 13 units (June 30, 2024: 8 units)	1	-
AI Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of 10,799 units (June 30, 2024: 10,720 units)	588	557
Directors and Executives of the Management Company		
Investments of 70,704 units (June 30, 2024: 41,058 units)	3,851	2,132



Transactions during the quarter	For the quarter ended September 30,	
	2024	2023
	(Unaudited)	
	(Rupees in '000)	
Al Meezan Investment Management Limited (Management Company)		
Remuneration of the Management Company	59,613	19,870
Sindh Sales Tax on remuneration of the Management Company	8,942	2,583
Allocated expenses	2,086	4,695
Sindh Sales Tax on allocated expense	313	-
Selling and marketing expense	20,276	8,301
Sindh Sales Tax on selling and marketing expense	3,041	-
Units issued: 182 units (September 30, 2023: nil)	10	-
Units redeemed: 182 units (September 30, 2023: nil)	10	-
Meezan Bank Limited		
Profit on saving account	5,137	4,951
Shariah advisor fee	268	285
Central Depository Company of Pakistan Limited - CDC (Trustee)		
Remuneration of the Trustee	6,387	2,348
Sindh Sales Tax on remuneration of the Trustee	958	305
CDS Charges	4	47
Generations School (Private) Limited		
Units issued: 2 units (September 30, 2023: nil)	-	-
National Clearing Company of Pakistan Limited		
NCCPL Charges	84	-
Meezan Daily Income Fund - MDIP-I		
Purchase of GoP Ijarah Sukuk Certificates - XLI - VRR : 10,000 certificates (September 30, 2023: nil)	997,300	-
Meezan Strategic Allocation Fund - MSAP - I		
Units issued: 62 units (September 30, 2023: nil)	3	-
Meezan Strategic Allocation Fund - MSAP - II		
Units issued: 53 units (September 30, 2023: nil)	3	-
Meezan Strategic Allocation Fund - MSAP - III		
Units issued: 35 units (September 30, 2023: nil)	2	-
Meezan Strategic Allocation Fund - MSAP - IV		
Units issued: 16 units (September 30, 2023: nil)	1	-
Meezan Strategic Allocation Fund - MSAP - V		
Units issued: 5 units (September 30, 2023: nil)	-	-
Meezan Financial Planning Fund of Funds		
- Aggressive Allocation Plan		
Units issued: 879 units (September 30, 2023: nil)	46	-
Units redeemed: 879 units (September 30, 2023: nil)	47	-
Meezan Financial Planning Fund of Funds		
- Moderate Allocation Plan		
Units issued: 709 units (September 30, 2023: nil)	37	-
Units redeemed: 709 units (September 30, 2023: nil)	38	-



	For the quarter ended September 30,	
	2024	2023
	(Unaudited) (Rupees in '000)	
Transactions during the quarter		
Meezan Financial Planning Fund of Funds		
- Conservative Allocation Plan		
Units issued: 1,456 units (September 30, 2023: nil)	77	-
Units redeemed: 1,456 units (September 30, 2023: nil)	77	-
Meezan Financial Planning Fund of Funds		
- Meezan Asset Allocation Plan I		
Units issued: 56 units (September 30, 2023: nil)	3	-
Units redeemed: 56 units (September 30, 2023: nil)	3	-
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Units issued: 79 units (September 30, 2023: nil)	4	-
Directors and Executives of the Management Company		
Units issued: 250,840 units (September 30, 2023: 82,325 units)	13,442	4,395
Units redeemed: 224,161 units (September 30, 2023: 42,982 units)	12,070	2,291

11. TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at September 30, 2024 based on current period results is 1.28% (September 30, 2023: 1.33%) which includes 0.23% (September 30, 2023: 0.17%) 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, 2025 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 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 September 30, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

ASSETS	As at September 30, 2024			Total
	Level 1	Level 2	Level 3	
(Rupees in '000)				
Financial assets 'at fair value through profit or loss'				
Sukuk Certificates	14,254,073	10,181,887	-	24,435,960
Term deposit receipts*	-	3,500,000	-	3,500,000
Certificate of musharakah*	-	300,000	-	300,000
	<u>14,254,073</u>	<u>13,981,887</u>	<u>-</u>	<u>28,235,960</u>

ASSETS	As at June 30, 2024			Total
	Level 1	Level 2	Level 3	
(Rupees in '000)				
Financial assets 'at fair value through profit or loss'				
Sukuk certificates	7,288,302	3,602,171	-	10,890,473
	<u>7,288,302</u>	<u>3,602,171</u>	<u>-</u>	<u>10,890,473</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

These condensed interim financial statements were authorised for issue on October 10, 2024 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

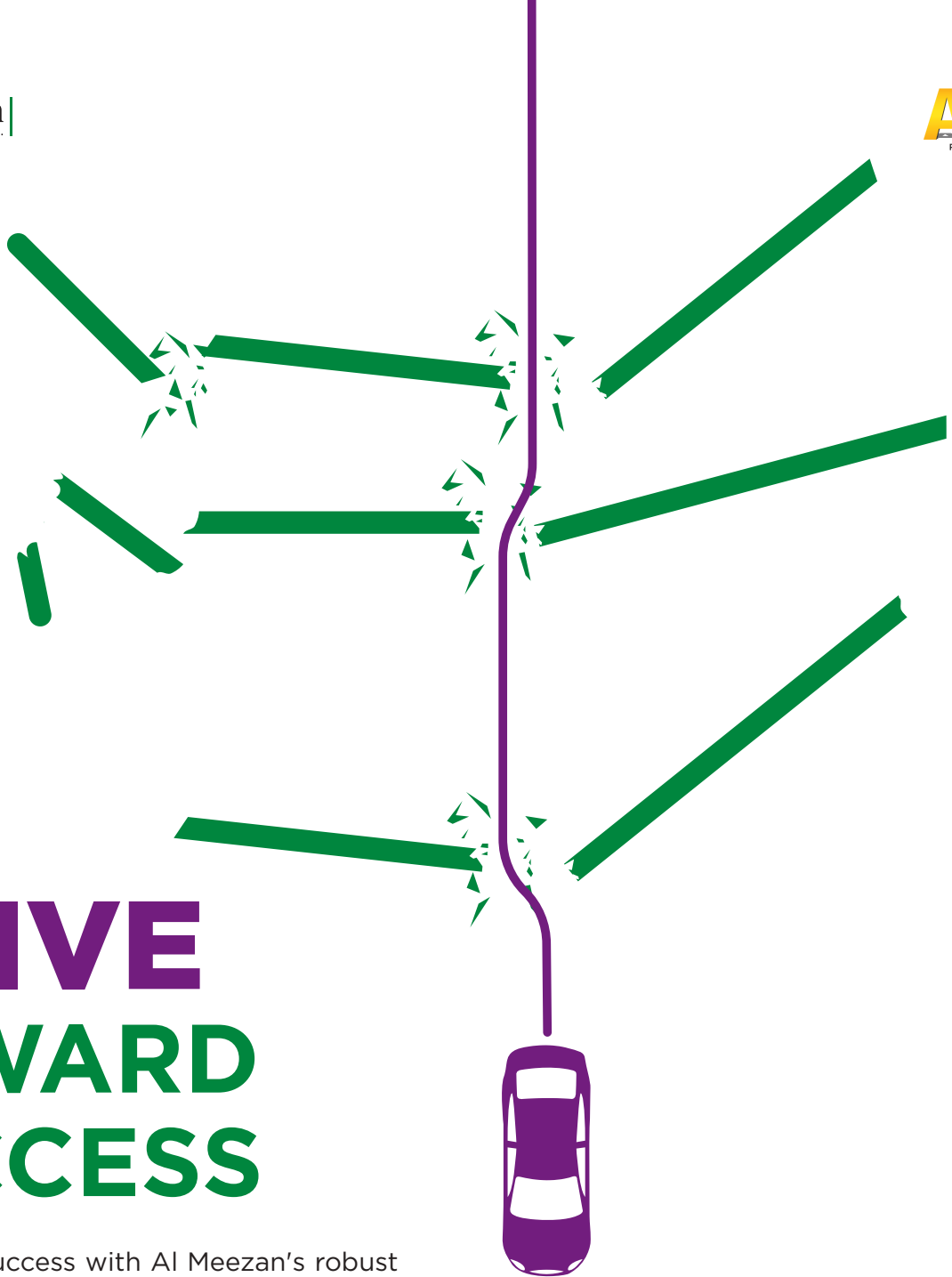
Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA



DRIVE TOWARD SUCCESS

Drive toward success with Al Meezan's robust financial strategies. Our commitment to excellence and innovation propels you towards achieving your financial milestones and secure a prosperous future.

Meezan Sovereign Fund

The investment objective of the Fund is to seek 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
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Ahmed Iqbal Rajani	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH ADVISER

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

BANKERS TO THE FUND

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

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



**MEEZAN SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024**

		September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
Assets			
Balances with banks	5	46,566,047	13,868,751
Investments	6	144,345,914	35,569,735
Receivable against conversion of units		220,578	8,485,446
Advances, deposits, prepayments and profit receivable		8,217,864	925,400
Total assets		<u>199,350,403</u>	<u>58,849,332</u>
Liabilities			
Payable to AI Meezan Investment Management Limited - Management Company	7	227,913	41,925
Payable to Central Depository Company of Pakistan Limited - Trustee		9,719	2,087
Payable to Securities and Exchange Commission of Pakistan		11,517	2,554
Payable to Meezan Bank Limited		41,269	1,609
Payable on redemption and conversion of units		516,336	67,804
Accrued expenses and other liabilities	8	137,769	678,027
Total liabilities		<u>944,523</u>	<u>794,006</u>
Net assets		<u>198,405,880</u>	<u>58,055,326</u>
Unitholders' fund (as per statement attached)		<u>198,405,880</u>	<u>58,055,326</u>
Contingencies and commitments	9		
Number of units in issue		<u>3,599,845,648</u>	<u>1,108,228,269</u>
		(Rupees)	
Net assets value per unit		<u>55.1151</u>	<u>52.3857</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
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 2024**

	Note	September 30,	
		2024	2023
		(Rupees in '000)	
Income			
Profit on sukuk certificates		4,869,474	710,322
Profit on term deposit receipts		104,162	-
Net realised gain on sale of sukuk certificates		24,823	-
Profit on saving accounts with banks		1,477,764	253,616
		<u>6,476,223</u>	<u>963,938</u>
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1.1	1,062,659	54,083
Total income		<u>7,538,882</u>	<u>1,018,021</u>
Expenses			
Remuneration to AI Meezan Investment Management Limited - Management Company	7.1	211,293	27,872
Sindh Sales Tax on remuneration of the Management Company	7.4	31,694	3,623
Remuneration to Central Depository Company of Pakistan Limited - Trustee		19,369	2,503
Sindh Sales Tax on remuneration of the Trustee		2,905	325
Annual fee to Securities and Exchange Commission of Pakistan		26,412	3,412
Auditors' remuneration		137	277
Fees and subscription		304	301
Brokerage expense		75	560
Bank and settlement charges		15	61
Printing Expenses		13	-
Allocated expenses	7.2	7,395	6,825
Sindh Sales Tax on allocated expenses	7.4	1,109	-
Selling and marketing expense	7.3	71,622	13,077
Sindh Sales Tax on selling and marketing expense	7.4	10,738	-
Total expenses		<u>383,081</u>	<u>58,836</u>
Net income for the quarter before taxation		<u>7,155,801</u>	<u>959,185</u>
Taxation	12	-	-
Net income for the quarter after taxation		<u>7,155,801</u>	<u>959,185</u>
Allocation of net income for the quarter			
Net income for the quarter after taxation		7,155,801	959,185
Income already paid on units redeemed		681,910	166,118
		<u>6,473,891</u>	<u>793,067</u>
Accounting income available for distribution			
- Relating to capital gains		1,087,482	54,083
- Excluding capital gains		5,386,409	738,984
		<u>6,473,891</u>	<u>793,067</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
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 2024**

	September 30,	
	2024	2023
	(Rupees in '000)	
Net income for the quarter after taxation	7,155,801	959,185
Other comprehensive income	-	-
Total comprehensive income for the quarter	7,155,801	959,185

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 STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 2024

	September 30, 2024			September 30, 2023		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at beginning of the quarter	57,514,438	540,888	58,055,326	7,758,082	374,882	8,132,964
Issue of 3,255,442,771 units (2023: 526,931,573 units)						
- Capital value (at ex-net asset value per unit at the beginning of the quarter)	170,538,671	-	170,538,671	27,472,895	-	27,472,895
- Element of income	3,776,769	-	3,776,769	769,668	-	769,668
Total proceeds on issuance of units	174,315,440	-	174,315,440	28,242,563	-	28,242,563
Redemption of 763,825,392 units (2023: 164,848,893 units)						
- Capital value (at ex-net asset value per unit at the beginning of the quarter)	40,013,528	-	40,013,528	8,594,809	-	8,594,809
- Element of Income	425,249	681,910	1,107,159	111,372	166,118	277,490
Total payments on redemption of units	40,438,777	681,910	41,120,687	8,706,181	166,118	8,872,299
Total comprehensive income for the quarter	-	7,155,801	7,155,801	-	959,185	959,185
Distribution during the quarter	-	-	-	-	-	-
Net assets at end of the quarter	191,391,101	7,014,779	198,405,880	27,294,464	1,167,949	28,462,413
Undistributed income brought forward						
- Realised income		485,808			404,542	
- Unrealised income / (loss)		55,080			(29,660)	
		540,888			374,882	
Accounting income available for distribution (after adjusting income already paid on units redeemed)						
- Relating to capital gains	1,087,482			54,083		
- Excluding capital gains	5,386,409			738,984		
	6,473,891			793,067		
Undistributed income carried forward		7,014,779			1,167,949	
Undistributed income carried forward						
- Realised income		5,952,120			1,113,866	
- Unrealised income		1,062,659			54,083	
		7,014,779			1,167,949	
Net assets value per unit at beginning of the quarter			(Rupees) 52.3857			(Rupees) 52.1375
Net assets value per unit at end of the quarter			55.1151			54.9390

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 QUARTER ENDED SEPTEMBER 2024

	September 30,	
	2024	2023
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	7,155,801	959,185
Adjustments for		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(1,062,659)	(54,083)
	<u>6,093,142</u>	<u>905,102</u>
Increase in assets		
Investments - net	(107,713,520)	(12,164,710)
Deposits, prepayments and other receivable	(7,292,464)	(916,466)
	<u>(115,005,984)</u>	<u>(13,081,176)</u>
(Decrease) / Increase in liabilities		
Payable to AI Meezan Investment Management Limited - Management Company	185,988	30,844
Payable to Central Depository Company of Pakistan Limited - Trustee	7,632	737
Payable to Securities and Exchange Commission of Pakistan	8,963	1,405
Dividend payable	-	(306)
Payable to Meezan Bank Limited	39,660	1,530
Accrued expenses and other liabilities	(540,258)	(22,118)
	<u>(298,015)</u>	<u>12,092</u>
Net cash used in operating activities	<u>(109,210,857)</u>	<u>(12,163,982)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	182,580,308	27,445,523
Payments against redemption and conversion of units	(40,672,155)	(10,199,608)
Net cash generated from financing activities	<u>141,908,153</u>	<u>17,245,915</u>
Net increase in cash and cash equivalents during the quarter	<u>32,697,296</u>	<u>5,081,933</u>
Cash and cash equivalents at the beginning of the quarter	13,868,751	3,054,345
Cash and cash equivalents at the end of the quarter	<u>5</u> <u>46,566,047</u>	<u>8,136,278</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 QUARTER ENDED SEPTEMBER 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 ('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 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.

In the year 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 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 (2023: 'AM1' dated December 30, 2022) and by PACRA dated June 21, 2024 (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. The Fund has been given a stability rating of AA(f) by VIS Credit Rating Company Limited dated December 27, 2023 (2023: 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, 2024.

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 September 30, 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, 2024.

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, 2024. 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, 2024.

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, 2024. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		September 30, 2024	June 30, 2024
5. BALANCES WITH BANKS	Note	(Unaudited)	(Audited)
		(Rupees in '000)	
In saving accounts	5.1	46,566,042	13,868,746
In current accounts		<u>5</u>	<u>5</u>
		<u>46,566,047</u>	<u>13,868,751</u>

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 9.30% (2024: 11.01%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 8.56% to 19.51% (2024: 6.75% to 19.80%) per annum.

		September 30, 2024	June 30, 2024
6. INVESTMENTS	Note	(Unaudited)	(Audited)
		(Rupees in '000)	
Investments - 'at fair value through profit or loss'			
Sukuk Certificates	6.1	132,845,914	35,569,735
Term deposit receipts	6.2	<u>11,500,000</u>	<u>-</u>
		<u>144,345,914</u>	<u>35,569,735</u>
6.1 Sukuk Certificates			
Government securities	6.1.1	132,830,520	35,554,458
Corporate sukuk	6.1.2	<u>15,394</u>	<u>15,277</u>
		<u>132,845,914</u>	<u>35,569,735</u>

6.1.1 Government securities

Name of the security	Profit payment/ principal redemption	Issue date	Maturity Date	Rate of Return	As at July 31, 2024	Purchased during the quarter	Disposed/ redeemed during the quarter	As at September 30, 2024	Carrying value as at July 31, 2024	Market value as at September 30, 2024	Unrealised appreciation as at September 30, 2024	Market value as a percentage of net assets of Meezan	Market value as a percentage of total investment	Participations	
														Number of certificates	Participations
Pakistan Energy Sukuk I	Semi-annually / At maturity	March 1, 2019	March 1, 2029	6 months KIBOR plus base rate of 0.50%	180,000	-	1,000	149,000	766,000	777,929	(11,731)	0.39%	0.54%	-	-
Pakistan Energy Sukuk II	Semi-annually / At maturity	May 21, 2020	May 21, 2030	6 months KIBOR minus base rate of 0.10%	1,094,200	-	1,000	1,093,200	5,472,569	5,504,262	31,703	2.77%	3.81%	-	-
GoP Jarrah Sukuk Certificates - X00 - VRR	Semi-annually / At maturity	July 29, 2020	July 29, 2025	Weighted average 6 months T-Bills 22.49%	2,901	-	-	2,931	292,983	297,145	4,162	0.15%	0.21%	-	-
GoP Jarrah Sukuk Certificates - X00B - FRR	Semi-annually / At maturity	October 09, 2023	October 09, 2024	-	100	-	-	100	10,056	10,018	(48)	0.01%	0.01%	-	-
GoP Jarrah Sukuk Certificates - XL1 - VRR	Semi-annually / At maturity	December 04, 2023	December 04, 2025	Weighted average 6 months T-Bills	10,000	-	6,000	4,000	400,640	417,800	17,160	0.21%	0.29%	-	-
GoP Jarrah Sukuk Certificates - XL1 - FRR	Semi-annually / At maturity	December 04, 2023	December 04, 2025	Weighted average 6 months T-Bills	107,500	103,000	1,600	206,000	26,527,848	26,568,850	41,002	33.60%	18.70%	-	-
GoP Jarrah Sukuk Certificates - X00C - VRR	Semi-annually / At maturity	October 09, 2023	October 09, 2024	Weighted average 6 months T-Bills	44,140	-	-	44,140	4,426,801	4,421,504	(5,297)	2.23%	3.05%	-	-
GoP Jarrah Sukuk Certificates - X0X - VRR	Semi-annually / At maturity	May 28, 2020	May 28, 2025	Weighted average 6 months T-Bills	250	-	-	250	24,904	25,185	281	0.01%	0.02%	-	-
GoP Jarrah Sukuk Certificates - X0 - VRR	Semi-annually / At maturity	June 24, 2020	June 24, 2025	Weighted average 6 months T-Bills	100	-	-	100	9,976	10,022	46	0.01%	0.01%	-	-
GoP Jarrah Sukuk Certificates - X03 - VRR	Semi-annually / At maturity	December 09, 2020	December 09, 2025	Weighted average 6 months T-Bills	100	-	-	100	10,075	10,165	90	0.01%	0.01%	-	-
GoP Jarrah Sukuk Certificates - X00Y - VRR	Semi-annually / At maturity	October 29, 2021	October 29, 2026	Weighted average 6 months T-Bills	20,000	126,000	-	146,000	14,766,659	14,843,820	77,160	7.48%	10.28%	-	-
GoP Jarrah Sukuk Certificates - X - VRR	Semi-annually / At maturity	January 24, 2024	January 24, 2027	Weighted average 6 months T-Bills	299,000	-	-	299,000	1,504,490	1,542,940	37,450	0.78%	1.07%	-	-
GoP Jarrah Sukuk Certificates - X0V - VRR	Semi-annually / At maturity	April 27, 2023	April 27, 2024	Weighted average 6 months T-Bills	210,000	-	-	210,000	21,588,000	21,569,100	(18,900)	10.87%	14.94%	-	-
GoP Jarrah Sukuk Certificates - I - FRR	At maturity	June 28, 2024	June 28, 2027	19.61%	-	1,508,000	-	1,508,000	9,736,772	9,792,075	55,303	4.04%	6.78%	-	-
GoP Jarrah Sukuk Certificates - I - FRR	At maturity	June 28, 2024	June 28, 2029	19.63%	-	3,231,800	-	3,231,800	16,545,620	16,643,770	98,150	8.39%	11.53%	-	-
GoP Jarrah Sukuk Certificates - I - FRR	At maturity	September 18, 2024	September 18, 2027	17.32%	-	2,400,000	-	2,400,000	12,000,000	12,120,000	120,000	0.51%	8.40%	-	-
GoP Jarrah Sukuk Certificates - I - FRR	At maturity	September 18, 2024	September 18, 2029	17.40%	-	1,600,000	-	1,600,000	8,000,000	8,160,000	160,000	4.11%	5.65%	-	-
GoP Jarrah Sukuk Certificates - I - FRR	At maturity	December 11, 2023	December 9, 2024	19.52%	1,956,098	-	-	1,956,098	9,876,120	9,956,965	20,835	4.86%	6.72%	-	-
Total - September 30, 2024									<u>131,785,248</u>	<u>132,920,520</u>	<u>1,041,772</u>	<u>66.96%</u>	<u>93.03%</u>		
Total as at June 30, 2024									<u>35,499,346</u>	<u>35,554,458</u>	<u>55,112</u>	<u>61.25%</u>	<u>69.96%</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 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, 2024	Placed during the quarter	Sales / redemptions during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised (diminution) as at September 30, 2024	Percentage in relation to		
			(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	Net assets of the Fund	Total market value of investments
Power generation & distribution Nedra (Nedra Hydro Power Company) Private Limited (NHC, W5, non trade-off) (rate 6.1.2.1)	June 29, 2026	6 months MSOR plus base rate of 1.11%	720	-	-	720	15,277	15,394	117	0.01%	0.01%	0.07%
Total - September 30, 2024							15,277	15,394	117	0.01%	0.01%	0.07%
Total as at June 30, 2024							15,309	15,277	(32)	0.05%	0.04%	

6.1.2.1 The nominal value of these sukuk certificate is of Rs. 21,000 each

6.2 Term Deposit Receipts

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the quarter	Matured during the quarter	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (diminution)	Percentage in relation to		
			(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)	Net assets of the Fund	Total market value of investment
Bank AtTah Limited (AA+, PACRA)	December 12, 2024	17.40%	-	11,500,000	-	11,500,000	11,500,000	-	5.80%	7.97%	
Total as at September 30, 2024							11,500,000	11,500,000	-	5.80%	7.97%
Total as at June 30, 2024							-	-	-		

7	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note	September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
	Remuneration payable	7.1	16,291	4,136
	Sindh Sales Tax payable on remuneration of the Management Company		2,444	538
	Allocated expenses payable	7.2	2,629	-
	Sindh sales tax payable on Allocated Expenses		1,080	-
	Selling and marketing expenses payable	7.3	71,609	21,200
	Sindh sales tax payable on Selling & Marketing Expenses	7.4	10,738	-
	Sales load payable		104,481	14,138
	Sindh sales tax on sales load payable	7.4	18,641	1,913
			227,913	41,925

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 0.60% (June 30, 2024: 0.40% to 0.70%) 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

The management company based on its own discretion has currently charged 0.021% of the average annual net assets of the scheme for allocation of such expenses to the Fund for the quarter.

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 0.15% from July 01, 2024 to August 18, 2024 and 0.24% from August 19, 2024 to September 30, 2024 (June 30, 2024: 0.4% to 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.

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

	Note	September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
8. ACCRUED EXPENSES AND OTHER LIABILITIES		(Rupees in '000)	
Auditors' remuneration payable		835	698
Brokerage payable		196	121
Shariah advisor fee payable		539	889
Withholding tax payable		-	297,468
Capital gain tax payable		51,090	293,135
IBFT Charges Payable - IBFT Redemption		1,482	1,169
Zakat payable		988	1,908
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	8.1	80,077	80,077
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	8.1	2,562	2,562
		137,769	678,027

8.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2024. Had the provision for FED not been made, the Net Asset Value of the Fund as at September 30, 2024 would have been higher by Rs. 0.02 (June 30, 2024 : Rs. 0.07) per unit.

9 CONTINGENCIES AND COMMITMENTS

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

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:

	September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
Balances	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	16,291	4,136
Sindh Sales Tax payable on remuneration of the Management Company	2,444	538
Sales load payable	104,481	14,138
Sindh Sales Tax payable on sales load	18,641	1,913
Allocated expense payable	2,629	-
Sindh Sales Tax payable on allocated expense payable	1,080	-
Selling and marketing expense payable	71,609	21,200
Sindh Sales Tax payable on selling and marketing expense payable	10,738	-
Investment of nil units (June 30, 2024: 467,035)	-	24,466
Meezan Bank Limited		
Balances with bank	2,106,955	717,338
Profit receivable on saving accounts	7,611	1,228
Sales load payable	35,886	1,424
Sindh Sales Tax on sales load payable	5,383	185
Shariah advisor fee payable	539	889
Investment of 9,975 units (2024: 9,969 units)	550	522
Advance against IBFT redemptions	24,000	24,000
Advance against ATM deposit	395	395
IBFT charges payable	1,482	1,169



Central Depository Company of Pakistan Limited - Trustee		
Security deposit	100	100
Remuneration Payable	8,451	1,847
Sindh Sales Tax payable on remuneration of the Trustee	1,268	240
AI Meezan Investment Management Limited - Employees Gratuity Fund		
Investment of 260,449 units (2024: 260,311 units)	14,355	13,637
Colgate-Palmolive (Pakistan) Limited		
Investment of 4,310,132 units (2024: 4,310,132 units)	237,553	237,553
Generations School (Pvt.) Limited		
Investment of 5,806,911 units (2024: nil units)	320,048	-
Directors and their close family members and key management personnel of the Management Company		
Investment of 4,999,627 units (2024: 1,795,161 units)	275,555	94,041
Meezan Financial Planning Fund of Funds - Aggressive		
Investment of 438,749 units (2024: 417,004 units)	24,182	21,845
Meezan Financial Planning Fund of Funds - Moderate Plan		
Investment of 722,911 units (2024: 668,398 units)	39,843	35,014
Meezan Financial Planning Fund of Funds - Conservative Plan		
Investment of 686,665 units (2024: 637,273 units)	37,846	33,384
Meezan Financial Planning Fund of Funds - MAAP - I		
Investment of 758,549 units (2024: nil units)	41,808	-
Meezan Strategic Allocation Fund MCPP-III		
Investment of 263 units (2024: nil units)	14	-
Meezan Strategic Allocation Fund -II MCPP-IV		
Investment of 3,740,936 units (2024: nil units)	206,182	-
Meezan Strategic Allocation Fund-III MCPP-IX		
Investment of 4,142,917 units (2024: nil units)	228,337	-
	For the quarter ended	
	September 30,	
	2024	2023
	(Unaudited)	
	(Rupees in '000)	
Transactions during the quarter		
AI Meezan Investment Management Limited - Management Company		
Remuneration for the quarter	211,293	27,872
Sindh Sales Tax on remuneration of the Management Company	31,694	3,623
Allocated expenses	7,395	6,825
Sindh Sales Tax on allocated expenses	1,109	
Selling and marketing expense	71,622	13,077
Sindh Sales Tax on selling and marketing expense	10,738	
Units issued: 2,142 units (September 30, 2023: 5,610 units)	115	293
Units redeemed: 469,177 units (September 30, 2023: nil units)	25,565	-
Meezan Bank Limited		
Profit on saving accounts	27,588	6,176
Units issued: 6 units (September 30, 2023: nil units)	-	-
Shariah advisor fee	186	186
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the quarter	19,369	2,503
Sindh Sales Tax on trustee fee	2,905	325
CDS charges for the quarter	2	46
Meezan Daily Income Fund - MDIP-I		
Purchase of GoP Ijara Sukuk VRR - XLI: 157,400 certificates (September 30, 2023: nil)	15,697,502	-
Purchase of GoP Ijara Sukuk VRR - XXXVII: 50,000 certificates (September 30, 2023: nil)	5,003,000	-
Purchase of GoP Ijara Sukuk VRR - XXIV: 91,000 certificates (September 30, 2023: nil)	9,190,090	-
Meezan Rozana Amdani Fund		
Purchase of GoP Ijara Sukuk VRR - XXXVII: 50,000 certificates (September 30, 2023: nil)	5,003,000	-
Directors and executives of the Management Company		
Units issued: 4,701,772 units (September 30, 2023: 15,866,819 units)	261,704	856,169
Units redeemed: 1,734,438 units (September 30, 2023: 8,281,161 units)	92,743	445,163



Generations School (Pvt.) Limited

Units issued: 12,167,570 units (September 30, 2023: nil units)
Units redeemed: 6,360,658 units (September 30, 2023: nil units)

646,000	-
341,386	-

Meezan Financial Planning Fund of Funds - Aggressive Plan

Units issued: 40,397 units (September 30, 2023: 284,613 units)
Units redeemed: 18,652 units (September 30, 2023: nil units)

2,161	15,490
1,000	-

Meezan Financial Planning Fund of Funds - Moderate Plan

Units issued: 108,679 units (September 30, 2023: 585,395 units)
Units redeemed: 54,166 units (September 30, 2023: 18,334 units)

5,792	31,857
2,935	1,000

Meezan Financial Planning Fund of Funds - Conservative Plan

Units issued: 160,130 units (September 30, 2023: 808,421 units)
Units redeemed: 110,738 units (September 30, 2023: 35,673 units)

8,491	43,991
6,075	1,950

Meezan Financial Planning Fund of Funds - MAAP - I

Units issued: 786,563 units (September 30, 2023: nil units)
Units redeemed: 28,017 units (September 30, 2023: nil units)

42,058	-
1,500	-

Meezan Strategic Allocation Fund -II MCPP-IV

Units issued: 3,768,017 units (September 30, 2023: 3,316,373 units)
Units redeemed: 27,080 units (September 30, 2023: 9,110 units)

201,492	180,422
1,480	500

Meezan Strategic Allocation Fund -II MCPP-V

Units issued: nil units (September 30, 2023: 592,302 units)

-	32,223
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Meezan Strategic Allocation Fund -II MCPP-VI

Units issued: nil units (September 30, 2023: 537,717 units)

-	29,254
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Meezan Strategic Allocation Fund -II MCPP-VII

Units issued: nil units (September 30, 2023: 442,828 units)

-	24,091
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Meezan Strategic Allocation Fund-III MCPP-IX

Units issued: 4,345,938 units (September 30, 2023: 3,234,376 units)
Units redeemed: 203,021 units (September 30, 2023: 11,538 units)

234,281	175,961
11,030	630

AI Meezan Investment Management Limited - Employees Gratuity Fund

Units issued: 138 units (September 30, 2023: nil units)

7	-
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11. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2024 is 1.09% (September 2023: 1.29%) which includes 0.21% (September 2023: 0.16%) 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 quarter as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2025 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 September 30, 2024, the Fund held the following financial instruments measured at fair value:

	As at September 30, 2024 (unaudited)			
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Sukuk Certificates	62,694,001	70,151,913	-	132,845,914
Term deposit receipts*	-	11,500,000	-	11,500,000
	<u>62,694,001</u>	<u>81,651,913</u>	<u>-</u>	<u>144,345,914</u>

	As at June 30, 2024 (audited)			
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Sukuk Certificates	15,531,346	20,038,389	-	35,569,735

* 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 October 10, 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



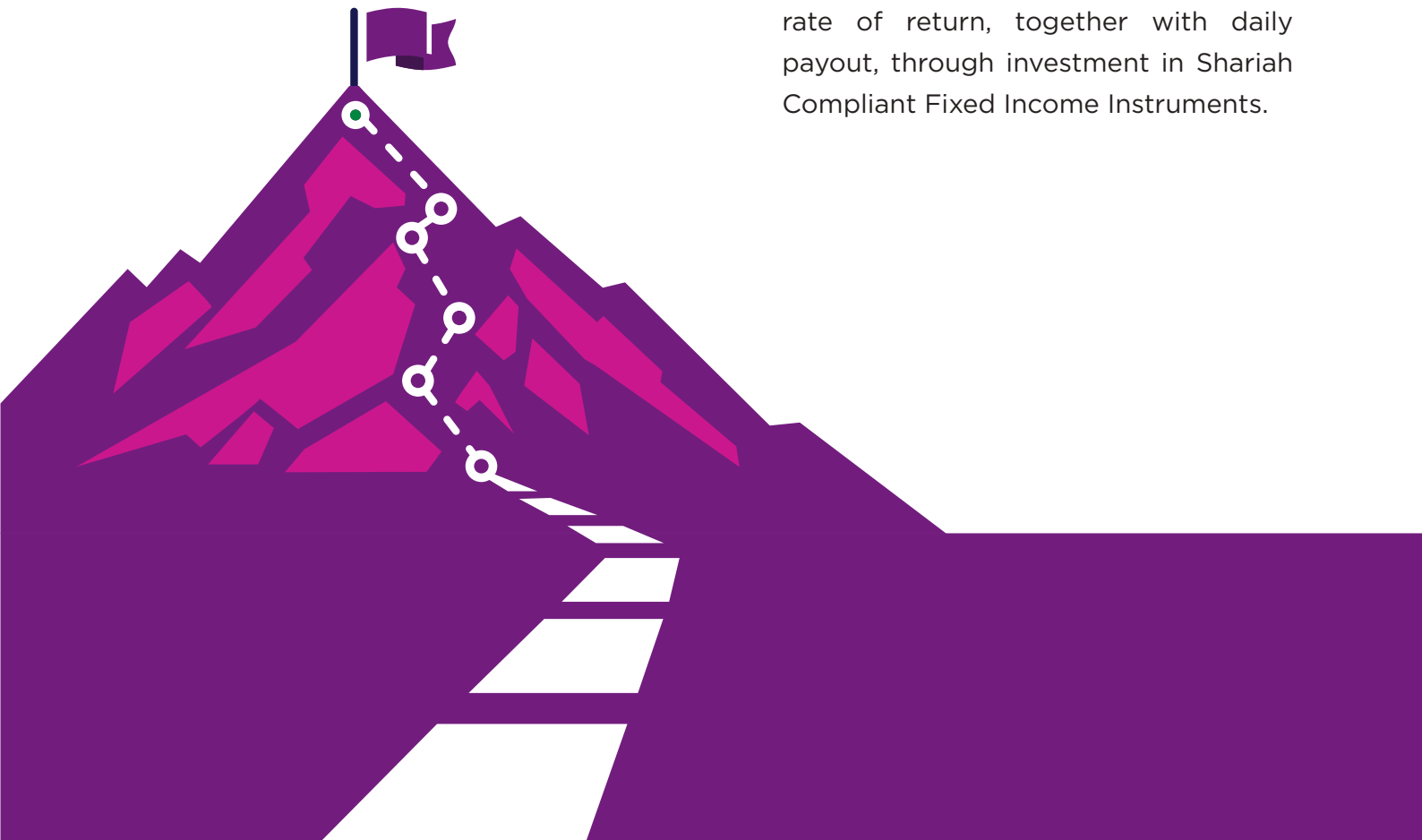
LEADING WITH INNOVATIVE IDEAS

Al Meezan leads the way with innovative ideas, continuously pushing the boundaries of what's possible in the financial sector. Our forward-thinking approach, complemented by our Meezan Funds Online Portal, robust Mobile Application and Value Added Services, ensures we deliver exceptional value and pioneering solutions tailored to our clients needs.

Meezan Daily Income Fund



The investment objective of the Fund is 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
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Ahmed Iqbal Rajani	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH ADVISER

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

BANKERS TO THE FUND

Al Baraka Bank Pakistan Limited	Habib Bank Limited - Islamic Banking
Allied Bank Limited - Islamic Banking	Habib Metropolitan Bank Limited - Islamic Banking
Askari Bank Ltd - Islamic Banking	Meezan Bank Limited
Bank Alfalah Limited	Soneri Bank Ltd - Islamic Banking
Bank Islami Pakistan Limited	The Bank of Punjab - Islamic Banking
Bank of Khyber - Islamic Banking	United Bank Limited- 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: bawaney@cyber.net.pk

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



MEEZAN DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS AT SEPTEMBER 30, 2024

		September 30, 2024					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
Note		(Rupees in '000)					
Assets							
	5	18,507,362	5,202,271	137,472	2,693,168	1,027,930	27,568,203
Balances with banks							
	6	57,007,054	500,000	-	5,955,830	3,465,450	66,928,334
Investments							
Receivable against conversion of units		20,310	-	-	11,547	29,599	61,456
Advances, deposits and profit receivable		2,564,400	75,284	1,660	387,682	147,367	3,176,393
Preliminary expenses and floatation costs		306	-	-	-	-	306
Total assets		78,099,432	5,777,555	139,132	9,048,227	4,670,346	97,734,692
Liabilities							
	7	82,248	11,246	77	5,165	2,745	101,481
Payable to AI Meezan Investment Management Limited - Management Company							
Payable to Central Depository Company of Pakistan Limited - Trustee		5,603	439	9	627	335	7,013
Payable to the Securities and Exchange Commission of Pakistan		4,941	386	8	543	291	6,169
Payable to Meezan Bank Limited		19,812	-	-	10,378	-	30,190
Payable against conversion and redemption of units		536,152	35,800	-	1,504	1,572	575,028
Dividend payable		59,473	6,549	-	-	-	66,022
Accrued expenses and other liabilities	8	179,153	10,685	267	3,663	4,664	198,432
Total liabilities		887,382	65,105	361	21,880	9,607	984,335
Net assets		77,212,050	5,712,450	138,771	9,026,347	4,660,739	96,750,357
Unit holders' fund (as per statement attached)		77,212,050	5,712,450	138,771	9,026,347	4,660,739	96,750,357
Contingencies and commitments	9	-----Number of units-----					
Number of units in issue		1,544,239,871	114,249,068	2,650,136	171,258,044	88,500,512	
		-----Rupees-----					
Net asset value per unit		50.0000	50.0000	52.3638	52.7061	52.6634	

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 DAILY INCOME FUND
CONDENSED STATEMENT OF ASSETS AND LIABILITIES (AUDITED)
AS AT SEPTEMBER 30, 2024**

June 30, 2024							
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total	
Note	(Rupees in '000)						
Assets							
Balances with banks	5	52,202,270	6,718,225	90,433	877,909	773,173	60,662,010
Investments	6	98,786,150	2,000,000	-	1,206,000	-	101,992,150
Receivable against conversion of units		677,388	7,204	-	601,337	137,907	1,423,836
Advances, deposits and profit receivable		4,270,038	161,565	1,402	119,245	4,361	4,556,611
Preliminary expenses and floatation costs		344	-	-	-	-	344
Total assets		155,936,190	8,886,994	91,835	2,804,491	915,441	168,634,951
Liabilities							
Payable to AI Meezan Investment Management Limited - Management Company	7	123,945	13,653	25	346	95	138,064
Payable to Central Depository Company of Pakistan Limited - Trustee		12,521	785	7	131	19	13,463
Payable to the Securities and Exchange Commission of Pakistan (SECP)		10,499	702	6	116	17	11,340
Payable to Meezan Bank Limited		39,652	-	-	825	-	40,477
Payable against conversion and redemption of units		8,880,283	175,055	-	39,201	3,120	9,097,659
Dividend Payable		142,158	8,191	-	-	-	150,349
Accrued expenses and other liabilities	8	474,713	32,504	1,674	21,419	565	530,875
Total liabilities		9,683,771	230,890	1,712	62,038	3,816	9,982,227
Net assets		146,252,419	8,656,104	90,123	2,742,453	911,625	158,652,724
Unit holders' fund (as per statement attached)		146,252,419	8,656,104	90,123	2,742,453	911,625	158,652,724
Contingencies and commitments							
	9	Number of Units					
Number of units in issue		2,925,048,244	173,122,019	1,789,065	54,593,355	18,147,599	
		Rupees					
Net asset value per unit		50.0000	50.0000	50.3746	50.2342	50.2339	

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 DAILY INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

		September 30, 2024						
		MDIP-J	MMMP	MSHP	MMP-I	MSSP	Total	
		(Rupees in '000)						
Income								
	Profit on sukuk certificates	2,258,810	-	-	221,519	65,146	2,545,475	
	Profit on certificate of musharika	243,337	12,602	-	-	-	255,939	
	Profit on term deposit receipts	725,368	45,067	-	3,533	-	773,969	
	Profit on Bai muajjal	11,006	-	-	-	-	11,006	
	Profit on savings accounts with banks	1,279,932	267,177	4,713	126,901	114,894	1,793,617	
	Net realised loss on sale of investment	(13,051)	-	-	(600)	-	(13,651)	
	Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	128,064	-	-	40,335	33,811	202,210	
	Total income	4,633,467	324,846	4,713	391,688	213,851	5,568,565	
Expenses								
	Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	188,437	26,555	251	17,011	9,270	241,524
	Sindh Sales Tax on remuneration of the Management Company	7.4	26,266	3,983	38	2,552	1,390	36,229
	Allocated expense	7.2	6,595	930	10	666	362	8,563
	Sindh Sales Tax on allocated expense	7.4	989	140	1	100	54	1,284
	Selling and marketing expenses	7.3	58,662	8,333	48	3,248	1,720	72,011
	Sindh Sales Tax on selling and marketing expenses	7.4	8,799	1,250	7	487	258	10,801
	Remuneration of Central Depository Company of Pakistan Limited - Trustee		17,667	1,355	21	1,428	776	21,247
	Sindh Sales Tax on remuneration of the Trustee		2,650	203	3	214	116	3,166
	Fee to the Securities and Exchange Commission of Pakistan		17,666	1,355	20	1,428	776	21,245
	Auditors' remuneration		83	-	-	-	-	83
	Brokerage expenses		133	5	-	-	-	138
	Bank and settlement charges		118	88	3	91	7	307
	Amortisation of preliminary expenses and floatation costs		38	-	-	-	-	38
	Printing Charges		37	-	-	-	-	37
	Fees and subscription		300	-	-	-	-	300
	Total expenses		330,440	44,197	402	27,225	14,729	416,993
	Net income for the quarter before taxation		4,303,027	280,649	4,311	364,463	199,122	5,151,572
	Taxation	12	-	-	-	-	-	-
	Net income for the quarter after taxation		4,303,027	280,649	4,311	364,463	199,122	5,151,572
	Allocation of net income for the quarter							
	Net income for the quarter after taxation		4,303,027	280,649	4,311	364,463	199,122	5,151,572
	Income already paid on units redeemed		-	-	(969)	(36,431)	(64,133)	(101,533)
			4,303,027	280,649	3,342	328,032	134,989	5,050,039
	Accounting income available for distribution							
	- Relating to capital gains		115,013	-	-	39,735	33,811	188,559
	- Excluding capital gains		4,188,014	280,649	3,342	288,297	101,178	4,861,480
			4,303,027	280,649	3,342	328,032	134,989	5,050,039

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 DAILY INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

September 30, 2023			For the period from August 30, 2023 to September 30, 2023	Total
MDIP-I	MMMP	MSHP	MMP-I	

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

Income

Profit on sukuk certificates	581,167	-	-	16,506	597,673
Profit on term deposit receipts and certificate of musharika	1,641,760	-	-	-	1,641,760
Profit on savings accounts with banks	2,984,944	354,661	1,410	6,331	3,347,346
Unrealised gain on investment	77,280	-	-	4,357	81,637
Net realised gain on sale of investment	1,400	-	-	480	1,880
Total income	5,286,551	354,661	1,410	27,674	5,670,296

Expenses

Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	145,525	25,507	71	997	172,100
Sindh Sales Tax on remuneration of the Management Company		18,918	3,316	9	130	22,373
Allocated expense	7.2	-	347	-	-	347
Selling and marketing expenses	7.3	89,514	6,420	-	-	95,934
Remuneration of Central Depository Company of Pakistan Limited - Trustee		18,753	1,301	5	77	20,136
Sindh Sales Tax on remuneration of the Trustee		2,438	169	1	10	2,618
Fee to the Securities and Exchange Commission of Pakistan		18,753	1,301	5	77	20,136
Auditors' remuneration		85	-	-	-	85
Brokerage expenses		1,104	-	-	7	1,111
Bank and settlement charges		29	6	-	10	45
Amortisation of preliminary expenses and floatation costs		39	-	-	-	39
Fees and subscription		351	1	-	-	352
Total expenses		295,509	38,368	91	1,308	335,276

Net income for the quarter / period before taxation

	4,991,042	316,293	1,319	26,366	5,335,020
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Taxation

12

	-	-	-	-	-
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Net income for the quarter / period after taxation

	<u>4,991,042</u>	<u>316,293</u>	<u>1,319</u>	<u>26,366</u>	<u>5,335,020</u>
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Allocation of net income for the quarter / period

Net income for the period after taxation	4,991,042	316,293	1,319	26,366	5,335,020
Income already paid on units redeemed	-	-	(455)	-	(455)
	<u>4,991,042</u>	<u>316,293</u>	<u>864</u>	<u>26,366</u>	<u>5,334,565</u>

Accounting income available for distribution

- Relating to capital gains	78,680	-	-	4,837	83,517
- Excluding capital gains	4,912,362	316,293	864	21,529	5,251,048
	<u>4,991,042</u>	<u>316,293</u>	<u>864</u>	<u>26,366</u>	<u>5,334,565</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 DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 2024					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	MDIP-I
	(Rupees in '000)					
Net income for the quarter after taxation	4,303,027	280,649	4,311	364,463	199,122	5,151,572
Other comprehensive income for the quarter	-	-	-	-	-	-
Total comprehensive income for the quarter	4,303,027	280,649	4,311	364,463	199,122	5,151,572

	September 30, 2023			For the period from August 30, 2023 to September 30, 2023	Total
	MDIP-I	MMMP	MSHP		
	(Rupees in '000)				
Net income for the quarter / period after taxation	4,991,042	316,293	1,319	26,366	5,335,020
Other comprehensive income for the quarter / period	-	-	-	-	-
Total comprehensive income for the quarter / period	4,991,042	316,293	1,319	26,366	5,335,020

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 DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 2024			September 30, 2024			September 30, 2024			September 30, 2024			September 30, 2024		
	MDIP-I			MMMP			MSHP			MMP-I			MSSP		
	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 quarter	146,252,419	-	146,252,419	8,658,104	-	8,658,104	89,717	406	90,123	2,734,267	8,186	2,742,453	909,767	1,858	911,625
Issuance of units: MDIP-I 406,210,393 units, MMMP 110,176,645 units MSHP 3,652,739 units, MMP-I 163,290,944 units, MSSP 193,778,488 units (2023: MDIP-I 863,926,931 units, MMMP 131,573,037 units, MSHP 2,056,563 MMP-I Nil, MSSP Nil)															
- Capital value (at par value per unit)	20,310,569	-	20,310,569	5,508,826	-	5,508,826	184,005	-	184,005	8,202,791	-	8,202,791	9,734,249	-	9,734,249
- Element of Income	-	-	-	-	-	-	4,273	-	4,273	107,545	-	107,547	166,915	-	166,915
Total proceeds on issuance of units	20,310,569	-	20,310,569	5,508,826	-	5,508,826	188,278	-	188,278	8,310,336	-	8,310,338	9,901,164	-	9,901,164
Redemption of units: MDIP-I 1,787,018,767 units, MMMP 169,049,596 units MSHP 2,791,668 units, MMP-I 46,626,254, MSSP 123,425,572 units (2023: MDIP-I 574,443,410 units, MMMP 107,110,976, MSHP 1,282,266 MMP-I Nil, MSSP Nil)															
- Capital value (at par value per unit)	89,350,938	-	89,350,938	8,452,480	-	8,452,480	140,629	-	140,629	2,342,233	-	2,342,233	6,200,148	-	6,200,148
- Element of loss	-	-	-	-	-	-	2,343	969	3,312	12,243	36,431	48,674	86,891	64,133	151,024
Total payments on redemption of units	89,350,938	-	89,350,938	8,452,480	-	8,452,480	142,972	969	143,941	2,354,476	36,431	2,390,907	6,287,039	64,133	6,351,172
Total comprehensive income for the quarter	-	4,303,027	4,303,027	-	280,649	280,649	-	4,311	4,311	-	364,463	364,463	-	199,122	199,122
Distributions during the quarter*	-	(4,303,027)	(4,303,027)	-	(280,649)	(280,649)	-	-	-	-	-	-	-	-	-
Net income for the quarter less distribution	-	-	-	-	-	-	-	4,311	4,311	-	364,463	364,463	-	199,122	199,122
Net assets at the end of the quarter	77,212,050	-	77,212,050	5,712,450	-	5,712,450	135,023	3,748	138,771	8,600,127	336,218	9,026,347	4,523,892	136,847	4,660,739
Undistributed income brought forward	-	-	-	-	-	-	-	406	-	-	2,186	-	-	1,858	-
- Realised income	-	-	-	-	-	-	-	-	-	-	6,000	-	-	-	-
- Unrealised income	-	-	-	-	-	-	-	406	-	-	8,186	-	-	1,858	-
Accounting income available for distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to capital gains	115,013	-	115,013	-	-	-	-	-	-	39,735	-	39,735	33,911	-	33,911
- Excluding capital gains	4,188,014	-	4,188,014	280,649	-	280,649	3,342	-	3,342	288,297	-	288,297	101,178	-	101,178
	4,303,027	-	4,303,027	280,649	-	280,649	3,342	-	3,342	328,032	-	328,032	134,989	-	134,989
Distributions during the quarter*	(4,303,027)	-	(4,303,027)	(280,649)	-	(280,649)	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	-	3,748	-	-	336,218	-	-	136,847	-
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Realised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-	-	3,748	-	-	336,218	-	-	136,847	-
	-	-	-	-	-	-	-	3,748	-	-	336,218	-	-	136,847	-
	(Rupees)		(Rupees)			(Rupees)		(Rupees)		(Rupees)		(Rupees)		(Rupees)	
Net asset value per unit as at the beginning of the quarter	50.0000		50.0000	50.0000		50.0000	50.3746		50.2342		50.2342		50.2339		50.2339
Net assets value per unit at the end of the quarter	50.0000		50.0000	50.0000		50.0000	52.3638		52.7061		52.7061		52.6634		52.6634

* Meezan Daily Income Plan - I and Meezan Mahana Munafa Plan are required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the quarter ended September 30, 2024 are Rs 2.2957 per unit and Rs 1.9366 per unit respectively

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 DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 2023			September 30, 2023			September 30, 2023			For the period from August 30, 2023 to September 30, 2023		
	MDIP-I			MMMP			MSHP			MMP-I		
	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 quarter	91,146,922	-	91,146,922	5,543,205	-	5,543,205	4,112	5	4,117	-	-	-
Issuance of units: MDIP-I 663,926,931 units, MMMP 131,573,037 units SEHL 2,056,563 units, MMP-I 24,906,946 units (2022: MDIP-I 621,995,232 units, MMMP Nil, SEHL Nil, MMP-I Nil)												
- Capital value (at par value per unit)	43,196,323	-	43,196,323	6,578,660	-	6,578,660	103,098	-	103,098	1,245,447	-	1,245,447
- Element of Income	-	-	-	-	-	-	2,240	-	2,240	1,956	-	1,958
Total proceeds on issuance of units	43,196,323	-	43,196,323	6,578,660	-	6,578,660	105,338	-	105,338	1,247,403	-	1,247,405
Redemption of units: MDIP-I 574,443,410 units, MMMP 107,110,976 units, SEHL 1,282,266 units, MMP-I Nil (2022: MDIP-I 302,258,677 units, MMMP Nil, SEHL Nil, MMP-I Nil)												
- Capital value (at par value per unit)	28,722,171	-	28,722,171	5,355,549	-	5,355,549	64,282	-	64,282	-	-	-
- Element of loss	-	-	-	-	-	-	1,117	455	1,572	-	-	-
Total payments on redemption of units	28,722,171	-	28,722,171	5,355,549	-	5,355,549	65,399	455	65,854	-	-	-
Total comprehensive income for the quarter	-	4,991,042	4,991,042	-	316,293	316,293	-	1,319	1,319	-	26,366	26,366
Distributions during the quarter*	-	(4,991,042)	(4,991,042)	-	(316,293)	(316,293)	-	-	-	-	-	-
Net income for the quarter less distribution	-	-	-	-	-	-	-	1,319	1,319	-	26,366	26,366
Net assets at the end of the quarter	105,621,074	-	105,621,074	6,766,316	-	6,766,316	44,051	869	44,920	1,247,403	26,366	1,273,771
Undistributed income brought forward	-	-	-	-	-	-	-	-	-	-	-	-
- Realised income	-	-	-	-	-	-	-	5	5	-	-	-
- Unrealised Income	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to capital gains	78,680	-	78,680	-	-	-	-	-	-	4,837	-	4,837
- Excluding capital gains	4,912,362	-	4,912,362	316,293	-	316,293	864	864	864	21,529	-	21,529
	4,991,042	-	4,991,042	316,293	-	316,293	864	864	864	26,366	-	26,366
Distributions during the quarter*	(4,991,042)	-	(4,991,042)	(316,293)	-	(316,293)	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	-	869	869	-	26,366	26,366
Undistributed Income carried forward	-	-	-	-	-	-	-	-	-	-	-	-
- Realised income	-	-	-	-	-	-	-	869	869	-	26,366	26,366
- Unrealised income	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	869	869	-	26,366	26,366
	(Rupees)		(Rupees)		(Rupees)		(Rupees)		(Rupees)		(Rupees)	
Net asset value per unit as at the beginning of the quarter	50.0000		50.0000	50.0000		50.0000	50.1314		50.1314		-	-
Net assets value per unit at the end of the quarter	50.0000		50.0000	50.0000		50.0000	52.4508		52.4508		51.1371	51.1371

* Meezan Daily Income Plan - I and Meezan Mahana Munafa Plan are required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the period ended September 30, 2023 are Rs 2.5059 per unit and Rs 2.2893 per unit respectively

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 DAILY INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Note	September 30, 2024					Total
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	
	(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net Income for the period before taxation	4,303,027	280,649	4,311	364,463	199,122	5,151,572
Adjustment for non-cash items:						
Net unrealised appreciation re-measurement of investments classified as 'financial' assets at fair value through profit or loss	(128,064)	-	-	(40,335)	(33,811)	(202,210)
Amortisation of preliminary expenses and floatation costs	38	-	-	-	-	38
	4,175,001	280,649	4,311	324,128	165,311	4,949,400
Decrease / (Increase) In assets						
Investments - net	54,131,568	2,000,000	-	(4,609,495)	(3,431,639)	48,090,434
Deposits, prepayments and profit receivable	1,705,638	86,281	(258)	(268,437)	(143,006)	1,379,960
	55,837,206	2,086,281	(258)	(4,877,932)	(3,574,645)	49,470,394
(Decrease) / Increase In liabilities						
Payable to AI Meezan Investment Management Limited - Management Company	(41,697)	(2,407)	52	4,819	2,650	(36,583)
Payable to Central Depository Company of Pakistan Limited - Trustee	(6,918)	(346)	2	496	316	(6,450)
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(5,558)	(316)	2	427	274	(5,171)
Payable to Meezan Bank Limited	(19,840)	-	-	9,553	-	(10,287)
Accrued expenses and other liabilities	(295,560)	(21,819)	(1,407)	(17,756)	4,099	(332,443)
	(369,573)	(24,888)	(1,351)	(2,461)	7,339	(390,934)
Net cash generated from / (used in) operating activities	59,642,634	2,342,042	2,702	(4,556,265)	(3,401,995)	54,028,860
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	20,967,647	5,516,030	188,278	8,900,128	10,009,472	45,581,555
Payments against redemption and conversion of units	(97,695,069)	(8,591,735)	(143,941)	(2,428,604)	(6,352,720)	(115,212,069)
Dividend paid	(4,385,712)	(282,291)	-	-	-	(4,668,003)
Net cash (used in) / generated from financing activities	(81,113,134)	(3,357,996)	44,337	6,471,524	3,656,752	9,699,440
Net (decrease) / Increase In cash and cash equivalents	(21,470,500)	(1,015,954)	47,039	1,915,259	254,757	63,728,300
Cash and cash equivalents at the beginning of the period	52,202,270	6,718,225	90,433	877,909	773,173	60,662,010
Cash and cash equivalents at the end of the period 5.2	30,731,770	5,702,271	137,472	2,793,168	1,027,930	124,390,310

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 DAILY INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 2023			For the period from August 30, 2023 to September 30, 2023	Total
	MDIP-I	MMMP	MSHP	MMP-I	
	Note ----- (Rupees in '000) -----				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the quarter before taxation	4,991,042	316,293	1,319	26,366	5,335,020
Adjustment for non-cash items:					
Amortisation of preliminary expenses and floatation costs	39	-	-	-	39
	<u>4,991,081</u>	<u>316,293</u>	<u>1,319</u>	<u>26,366</u>	<u>5,335,059</u>
Increase in assets					
Investments - net	(10,691,116)	-	-	(824,066)	(11,515,182)
Deposits, prepayments and profit receivable	(1,114,510)	(5,183)	(1,155)	(34,572)	(1,155,420)
Preliminary expenses and floatation costs paid	-	-	-	-	-
	<u>(11,805,626)</u>	<u>(5,183)</u>	<u>(1,155)</u>	<u>(858,638)</u>	<u>(12,670,602)</u>
Increase / (decrease) in liabilities					
Payable to AI Meezan Investment Management Limited - Management Company	44,525	3,201	17	220	47,963
Payable to Central Depository Company of Pakistan Limited - Trustee	836	116	3	81	1,036
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(6,909)	(128)	2	72	(6,963)
Payable to Meezan Bank Limited	(43,343)	-	1	-	(43,342)
Accrued expenses and other liabilities	55,576	606	44	26	56,252
	<u>50,685</u>	<u>3,795</u>	<u>67</u>	<u>399</u>	<u>54,946</u>
Net cash (used in) / from generated operating activities	<u>(6,763,860)</u>	<u>314,905</u>	<u>231</u>	<u>(831,873)</u>	<u>(7,280,597)</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts against issuance and conversion of units	44,135,186	6,578,912	105,337	1,247,405	52,066,840
Payments against redemption and conversion of units	(28,276,089)	(5,321,388)	(65,853)	-	(33,663,330)
Dividend paid	(5,020,141)	(317,491)	-	-	(5,337,632)
Net cash generated from financing activities	<u>10,838,956</u>	<u>940,033</u>	<u>39,484</u>	<u>1,247,405</u>	<u>13,065,878</u>
Net increase in cash and cash equivalents	<u>4,075,096</u>	<u>1,254,938</u>	<u>39,715</u>	<u>415,532</u>	<u>5,785,281</u>
Cash and cash equivalents at the beginning of the quarter	85,128,982	5,518,840	4,132	-	90,651,954
Cash and cash equivalents at the end of the quarter 5.2	<u><u>89,204,078</u></u>	<u><u>6,773,778</u></u>	<u><u>43,847</u></u>	<u><u>415,532</u></u>	<u><u>96,437,235</u></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 DAILY INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 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 (2023: 'AM1' dated December 30, 2022) and by PACRA dated June 21, 2024 (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. The Fund has been given a stability rating of A+(f) (2023: A+(f) dated January 19, 2023) by VIS Credit Rating Company Limited dated December 27, 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 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 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, 2024.

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 quarter ended September 30, 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, 2024.

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, 2024. 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, 2024.

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, 2024. 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.

		September 30, 2024 (Unaudited)					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
		(Rupees in '000)					
5	BALANCE WITH BANKS	Note					
	Current accounts	53	3	-	-	-	56
	Savings accounts	18,507,309	5,202,268	137,472	2,693,168	1,027,930	27,568,147
		<u>18,507,362</u>	<u>5,202,271</u>	<u>137,472</u>	<u>2,693,168</u>	<u>1,027,930</u>	<u>27,568,203</u>
		June 30, 2024 (Audited)					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
		(Rupees in '000)					
	Current accounts	50,053	3	-	-	-	50,056
	Savings accounts	52,152,217	6,718,222	90,433	877,909	773,173	60,611,954
		<u>52,202,270</u>	<u>6,718,225</u>	<u>90,433</u>	<u>877,909</u>	<u>773,173</u>	<u>60,662,010</u>

5.1 MDIP-I includes a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 9.30% (June 30, 2024: 11.01%) per annum. Other savings accounts of the Plan have expected rates of profit ranging from 8.56% to 18.00% (June 30, 2024: 7.05% to 20.00%) per annum.

MMMP includes a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 9.30% (June 30, 2024: 11.01%) per annum. Other savings accounts of the Plan have expected rates of profit ranging from 8.82% to 17.50% (June 30, 2024: 7.05% to 20.00%) per annum.



MSHP includes a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 9.30% (June 30, 2024: 11.01%) per annum. Other savings account of the Plan have expected profit rate of 15.25% (June 30, 2024: 19.25%) per annum.

MMP-I includes a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 9.30% (June 30, 2024: 11.01%) per annum. Other savings accounts of the Plan have expected rates of profit ranging from 15.25% to 18.00% (June 30, 2024: 19.25% to 20.00%) per annum.

MSSP includes a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 9.30% (June 30, 2024: 11.01%) per annum. Other savings account of the Plan have expected profit rate of 15.25% (June 30, 2024: 19.25%) per annum.

		September 30, 2024 (Unaudited)						
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total	
		(Rupees in '000)						
5.2	CASH AND CASH EQUIVALENTS	Note						
	Balances with banks	6.1	18,507,362	5,202,271	137,472	2,693,168	1,027,930	27,568,203
	Certificate of Musharika	6.3	3,000,000	-	-	-	-	3,000,000
	Term deposit receipts - having original maturity of 3 months or less	6.2	7,000,000	500,000	-	100,000	-	7,600,000
	Bai Muajjal receivable	6.4	2,224,408	-	-	-	-	2,224,408
			<u>30,731,770</u>	<u>5,702,271</u>	<u>137,472</u>	<u>2,793,168</u>	<u>1,027,930</u>	<u>40,392,611</u>
		June 30, 2024 (Audited)						
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total	
	Balances with banks		52,202,270	6,718,225	90,433	877,909	773,173	60,662,010
	Term deposit receipts - having original maturity of 3 months or less		16,700,000	-	-	-	-	16,700,000
	Certificates of musharakah - having original maturity of 3 months or less		4,400,000	2,000,000	-	-	-	6,400,000
			<u>73,302,270</u>	<u>8,718,225</u>	<u>90,433</u>	<u>877,909</u>	<u>773,173</u>	<u>83,762,010</u>
		September 30, 2024 (Unaudited)						
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total	
		(Rupees in '000)						
6	INVESTMENTS	Note						
	At fair value through profit or loss							
	Sukuk Certificates	6.1	44,782,646	-	-	5,855,830	3,465,450	54,103,926
	Term Deposit receipts	6.2	7,000,000	500,000	-	100,000	-	7,600,000
	Certificate of Musharika	6.3	3,000,000	-	-	-	-	3,000,000
	Bai Muajjal receivable	6.4	2,224,408	-	-	-	-	2,224,408
			<u>57,007,054</u>	<u>500,000</u>	<u>-</u>	<u>5,955,830</u>	<u>3,465,450</u>	<u>66,928,334</u>
6.1	Sukuk certificates							
	Government securities	6.1.1	35,083,646	-	-	5,143,830	3,465,450	40,227,476
	Corporate sukuk certificates	6.1.2	9,699,000	-	-	712,000	-	10,411,000
			<u>44,782,646</u>	<u>-</u>	<u>-</u>	<u>5,855,830</u>	<u>3,465,450</u>	<u>50,638,476</u>
		June 30, 2024 (Audited)						
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total	
	At fair value through profit or loss							
	Sukuk Certificates		77,586,150	-	-	1,206,000	-	78,792,150
	Term Deposit receipts		16,700,000	-	-	-	-	16,700,000
	Certificate of Musharika		4,500,000	2,000,000	-	-	-	6,500,000
			<u>98,786,150</u>	<u>2,000,000</u>	<u>-</u>	<u>1,206,000</u>	<u>-</u>	<u>101,992,150</u>
	Sukuk certificates							
	Government securities		66,029,150	-	-	1,206,000	-	67,235,150
	Corporate sukuk certificates		11,557,000	-	-	-	-	11,557,000
			<u>77,586,150</u>	<u>-</u>	<u>-</u>	<u>1,206,000</u>	<u>-</u>	<u>78,792,150</u>



6.1.1 Government securities

MDIP-I

Name of the Security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the quarter	Sold during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (depreciation) as at September 30, 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 - XU - VRR	Semi-annually / At maturity	December 4, 2023	December 4, 2026	Weighted Average 6 months T-Bills	167,400	-	167,400	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXVI - VRR	Semi-annually / At maturity	August 7, 2023	August 7, 2024	Weighted Average 6 months T-Bills	98,000	-	98,000	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXV - VRR	Semi-annually / At maturity	July 12, 2023	July 12, 2024	Weighted Average 6 months T-Bills	26,250	-	26,250	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXIV - VRR	Semi-annually / At maturity	October 29, 2023	October 29, 2026	Weighted Average 6 months T-Bills	91,560	37,000	94,250	34,300	3,484,589	3,487,281	2,692	4.52%	6.12%	
GoP Ijarah Sukuk Certificates - XXXI - FRR	Semi-annually / At maturity	October 9, 2023	October 9, 2024	22.48%	50,000	-	-	50,000	5,033,000	5,009,900	(24,000)	5.49%	8.79%	
GoP Ijarah Sukuk Certificates - XXII - VRR	Semi-annually / At maturity	December 9, 2020	December 9, 2025	Weighted Average 6 months T-Bills	440	-	-	440	44,330	44,462	132	0.05%	0.08%	
GoP Ijarah Sukuk Certificates - XXXIX - VRR	Semi-annually / At maturity	October 9, 2023	October 9, 2024	Weighted Average 6 months T-Bills	75,352	-	37,000	38,352	3,846,372	3,841,720	(4,692)	4.98%	8.74%	
GoP Ijarah Sukuk Certificates - I - FRR	At maturity	May 24, 2024	May 23, 2025	19.89%	1,138,000	-	-	1,138,000	5,084,541	5,167,658	83,117	6.69%	9.06%	
GoP Ijarah Sukuk Certificates - II - FRR	At maturity	April 26, 2024	April 23, 2025	20.00%	200,000	-	-	200,000	905,897	929,900	15,003	1.19%	1.62%	
GoP Ijarah Sukuk Certificates - III - FRR	At maturity	December 11, 2023	December 9, 2024	19.52%	2,000,000	-	-	2,000,000	9,691,121	9,712,000	20,879	12.58%	17.04%	
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	June 28, 2024	June 28, 2027	Weighted Average 6 months T-Bills	-	950,000	-	950,000	4,653,061	4,680,625	27,564	6.32%	8.56%	
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	September 18, 2024	September 18, 2027	Weighted Average 6 months T-Bills	-	400,000	-	400,000	2,000,000	2,020,000	20,000	2.62%	3.54%	
Total as at September 30, 2024									34,942,871	35,081,646	140,776	46.44%	61.64%	
Total as at June 30, 2024									65,798,947	66,029,150	230,204			

MMP-I

Name of the Security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the quarter	Sold during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (depreciation) as at September 30, 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 - XCVII - VRR	Semi-annually / At maturity	August 07, 2023	August 07, 2024	Weighted Average 6 months T-Bills	-	10,000	10,000	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXIV - VRR	Semi-annually / At maturity	October 29, 2023	October 28, 2024	Weighted Average 6 months T-Bills	-	24,000	-	24,000	2,438,400	2,440,080	1,680	27.03%	40.97%	
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	January 24, 2024	January 24, 2027	Weighted Average 6 months T-Bills	240,000	240,000	-	240,000	1,206,000	1,238,000	30,000	13.69%	20.75%	
GoP Ijarah Sukuk Certificates - V - VRR	Semi-annually / At maturity	June 28, 2024	June 28, 2029	Weighted Average 6 months T-Bills	-	285,000	-	285,000	1,459,095	1,467,750	8,655	16.26%	24.04%	
Total as at September 30, 2024									5,103,495	5,143,830	40,335	58.99%	65.31%	
Total as at June 30, 2024									1,200,000	1,205,000	5,000			



MSSP

Name of the Security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the quarter	Sold during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealized appreciation / (depreciation) as at September 30, 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 - II - VRR	Semi-annually / At maturity	June 28, 2024	June 28, 2027	19.54%	-	476,000	-	476,000	2,431,639	2,445,450	13,811	52.47%	70.57%
GoP Ijarah Sukuk Certificates - V - VRR	Semi-annually / At maturity	September 18, 2024	September 18, 2027	17.48%	-	200,000	-	200,000	1,000,000	1,020,000	20,000	21.58%	29.43%
Total as at September 30, 2024									3,431,639	3,465,450	33,811	74.35%	100.00%
Total as at June 30, 2024									-	-	-	-	-

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 I to V - VRR / FRR having nominal value of Rs. 5000 each.

6.1.2 Corporate sukuk certificates

MDIP-I

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Purchased during the quarter	Sold / redeemed during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealized appreciation / (depreciation) as at September 30, 2024	Percentage in relation to	
										Net assets of the Fund	Total market value of investments
			— (Number of certificates) —			— (Rupees in '000) —			%		
K-Electric Limited - XXII (A-1+, PACRA) (note 6.1.2.1)	July 10, 2024	6 months KIBOR plus base rate of 0.30%	750	-	750	-	-	-	-	-	-
Pakistan Telecommunication Limited - II (A-1+, PACRA) (note 6.1.2.1)	July 18, 2024	6 months KIBOR plus base rate of 0.15%	1,457	-	1,457	-	-	-	-	-	-
Ismail Industries Limited Limited - XV (A-1, PACRA) (note 6.1.2.1)	August 13, 2024	6 months KIBOR plus base rate of 0.50%	600	-	600	-	-	-	-	-	-
Lucky Electric Power Company Limited - XVI (A-1+, PACRA) (note 6.1.2.1)	August 15, 2024	6 months KIBOR plus base rate of 0.15%	1,000	-	1,000	-	-	-	-	-	-
JDW Sugar Mills Limited - STS (A-1, VIS)	August 15, 2024	6 months KIBOR plus base rate of 0.80%	750	-	750	-	-	-	-	-	-
OBS Pharma (Pvt) Limited (A+, VIS) (note 6.1.2.1)	August 29, 2024	6 months KIBOR plus base rate of 1.40%	100	-	100	-	-	-	-	-	-
Airlink Communication Limited (A-1+, PACRA) (note 6.1.2.1)	September 18, 2024	6 months KIBOR plus base rate of 1.75%	450	-	450	-	-	-	-	-	-
Lucky Electric Limited - XIV (A-1+, PACRA) (note 6.1.2.1)	October 15, 2024	6 months KIBOR plus base rate of 0.25%	1,050	-	-	1,050	1,050,000	1,050,000	-	1.36%	1.84%
Thar Energy Limited - (A-1+, PACRA) (note 6.1.2.1)	October 18, 2024	6 months KIBOR plus base rate of 0.60%	750	-	-	750	750,000	750,000	-	0.97%	1.32%
Pakistan Mobile Communication Limited - (A-1+, PACRA) (note 6.1.2.1)	October 24, 2024	6 months KIBOR plus base rate of 0.60%	1,500	-	-	1,500	1,500,000	1,500,000	-	1.94%	2.63%
Hub Power Company Limited - (A-1+, PACRA) (note 6.1.2.1)	November 03, 2024	6 months KIBOR plus base rate of 0.50%	750	-	-	750	750,000	750,000	-	0.97%	1.32%
K-Electric Limited - XVIII (A-1+, PACRA) (note 6.1.2.1)	December 04, 2024	6 months KIBOR plus base rate of 0.15%	750	-	-	750	750,000	750,000	-	0.97%	1.32%
Pakistan Telecommunication Limited (A-1+, PACRA) (note 6.1.2.1)	December 12, 2024	6 months KIBOR plus base rate of 0.15%	750	-	-	750	750,000	750,000	-	0.97%	1.32%
Lucky Electric Limited - XIV (A-1+, PACRA) (note 6.1.2.1)	December 27, 2024	6 months KIBOR plus base rate of 0.25%	800	-	-	800	900,000	900,000	-	1.17%	1.58%



Name of the security	Maturity date	Profit rate	As at July 1, 2024	Purchased during the quarter	Sold / redeemed during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (diminution) as at September 30, 2024	Percentage in relation to	
										Net assets of the Fund	Total market value of Investments
			(Number of certificates)			(Rupees in '000)			%		
Airlink Communication Limited (A-1+, PACRA) (note 6.1.2.1)	January 10, 2025	6 months KIBOR plus base rate of 1.75%	-	468	-	468	468,000	468,000	-	0.61%	0.82%
Airlink Communication Limited (A-1+, PACRA) (note 6.1.2.1)	March 23, 2025	6 months KIBOR plus base rate of 1.75%	-	400	-	400	400,000	400,000	-	0.52%	0.70%
K-Electric Limited - XVII (A-1+, PACRA) (note 6.1.2.1)	January 05, 2025	6 months KIBOR plus base rate of 0.15%	-	750	-	750	750,000	750,000	-	0.97%	1.32%
K-Electric Limited - XVIII (A-1+, PACRA) (note 6.1.2.1)	February 06, 2025	6 months KIBOR plus base rate of 0.20%	-	1,050	-	1,050	1,050,000	1,050,000	-	1.36%	1.84%
K-Electric Limited - XIX (A-1+, PACRA) (note 6.1.2.1)	March 23, 2025	6 months KIBOR plus base rate of 0.10%	-	581	-	581	581,000	581,000	-	0.75%	1.02%
Total as at September 30, 2024							9,699,000	9,699,000	-	12.66%	17.01%
Total as at June 30, 2024							4,150,000	4,150,000			

MMP-I

Name of the security	Maturity date	Profit rate	As at July 1, 2024	Purchased during the quarter	Sold / redeemed during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (diminution) as at September 30, 2024	Percentage in relation to	
										Net assets of the Fund	Total market value of Investments
			(Number of certificates)			(Rupees in '000)			%		
Airlink Communication Limited (A-1+, PACRA) (note 6.1.2.1)	January 10, 2025	6 months KIBOR plus base rate of 1.75%	-	312	-	312	312,000	312,000	-	3.46%	5.24%
Pakistan Telecommunication Limited (A-1+, PACRA) (note 6.1.2.1)	March 17, 2025	6 months KIBOR plus base rate of 0.10%	-	400	-	400	400,000	400,000	-	4.43%	6.72%
Total as at September 30, 2024							712,000	712,000	-	7.89%	11.96%
Total as at June 30, 2024											

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

6.2 Term Deposit receipts

MDIP-I

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (diminution) as at September 30, 2024	Percentage in relation to		
									Net assets of the Fund	Total market value of Investments	
			(Rupees in '000)					%			
Bank Alfalah Limited (AA+, PACRA)	August 23, 2024	21.25%	1,500,000	-	1,500,000	-	-	-	-	-	
Bank Alfalah Limited (AA+, PACRA)	September 13, 2024	20.50%	15,200,000	-	15,200,000	-	-	-	-	-	
Bank Alfalah Limited (AA+, PACRA)	December 11, 2024	17.40%	-	7,000,000	-	7,000,000	7,000,000	-	9.07%	12.28%	
Total as at September 30, 2024						16,700,000	7,000,000	16,700,000	7,000,000	9.07%	12.28%
Total as at June 30, 2024						16,700,000	16,700,000				



MMMP

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation/ (diminution) as at September 30, 2024	Percentage in relation to	
									Net assets of the Fund	Total market value of investments
(Rupees in '000)									%	
Bank Alfalah Limited (AA+, PACRA)	July 14, 2024	20.60%	1,000,000	-	1,000,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	July 14, 2024	20.60%	1,000,000	-	1,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	December 11, 2024	17.40%	-	500,000	-	500,000	500,000	-	8.75%	100.00%
Total as at September 30, 2024			2,000,000	500,000	2,000,000	500,000	500,000		8.75%	100.00%
Total as at June 30, 2024						2,000,000	2,000,000			

MMP-I

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation/ (diminution) as at September 30, 2024	Percentage in relation to	
									Net assets of the Fund	Total market value of investments
(Rupees in '000)									%	
Bank Alfalah Limited (AA+, PACRA)	September 23, 2024	18.60%	-	200,000	200,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	December 23, 2024	17.40%	-	100,000	-	100,000	100,000	-	1.11%	1.68%
Total as at September 30, 2024			-	300,000	200,000	100,000	100,000		1.11%	1.68%
Total as at June 30, 2024										

6.3 Certificate of Musharika

MDIP-I

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation/ (diminution) as at September 30, 2024	Percentage in relation to	
									Net assets of the Fund	Total market value of investments
(Rupees in '000)									%	
First Habib Modaraba (AA+, PACRA)	July 15, 2024	21.95%	300,000	-	300,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	July 17, 2024	21.99%	500,000	-	500,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	September 24, 2024	20.45%	1,500,000	-	1,500,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	August 2, 2024	21.90%	600,000	-	600,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	July 5, 2024	19.94%	1,500,000	-	1,500,000	-	-	-	-	-
Orix Modaraba	November 15, 2024	21.99%	100,000	-	-	100,000	100,000	-	0.13%	0.18%
Meezan Bank Limited (AAA, PACRA)	July 18, 2024	17.95%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 18, 2024	17.95%	-	3,500,000	3,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 26, 2024	17.10%	-	2,100,000	2,100,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 26, 2024	12.00%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	August 2, 2023	12.10%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 25, 2024	17.75%	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	August 2, 2024	12.10%	-	2,500,000	2,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	September 20, 2024	15.55%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 25, 2024	17.75%	-	3,500,000	3,500,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	October 18, 2024	20.35%	-	500,000	-	500,000	500,000	-	0.65%	0.88%
First Habib Modaraba (AA+, PACRA)	November 5, 2024	19.65%	-	600,000	-	600,000	600,000	-	0.78%	1.05%
First Habib Modaraba (AA+, PACRA)	October 15, 2024	20.40%	-	300,000	-	300,000	300,000	-	0.38%	0.53%
First Habib Modaraba (AA+, PACRA)	December 24, 2024	17.25%	-	1,500,000	-	1,500,000	1,500,000	-	1.94%	2.63%
Total as at September 30, 2024			4,500,000	35,500,000	37,000,000	3,000,000	3,000,000		3.89%	5.26%
Total as at June 30, 2024						4,500,000	4,500,000			



MMMP

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the quarter	Matured during the quarter	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation/ (diminution) as at September 30, 2024	Percentage in relation to	
									Net assets of the Fund	Total market value of investments
(Rupees in '000)									-----%	
Faysal Bank Limited (AA, PACRA)	August 16, 2024	15.50%	-	650,000	650,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	September 13, 2024	17.75%	-	500,000	500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	July 19, 2024	19.65%	-	800,000	800,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	September 6, 2024	17.75%	-	500,000	500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	July 5, 2024	19.60%	-	700,000	700,000	-	-	-	-	-
Total as at September 30, 2024			3,150,000		3,150,000	-		-		-
Total as at June 30, 2024			-		-	-		-		-

6.4 Bai Muajjal receivable

MDIP-I

Name of the counterparty	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the year	Carrying value as at September 30, 2024	As a percentage of net assets of the Fund	Percentage of total market value of investments
								%
(Rupees in '000)								
Zarai Taraqati Bank Limited (AA+, VIS)	November 8, 2024	16.50%	2,213,402	49,028	11,006	2,224,408	2.88%	3.90%
Total as at September 30, 2024			2,213,401	49,029	11,006	2,224,408	2.88%	3.90%
Total as at June 30, 2024			-	-	-	-	-	-

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

		September 30, 2024 (Unaudited)					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
(Rupees in '000)							
Management fee payable	7.1	8,505	1,174	15	990	532	11,216
Sindh Sales Tax on remuneration of the Management Company	7.4	1,276	176	2	149	80	1,683
Allocated expense payable	7.2	1,845	265	4	253	101	2,468
Sindh Sales Tax on Allocated expense	7.4	277	40	1	38	54	410
Selling and marketing expenses payable	7.3	58,655	8,341	48	3,248	1,720	72,012
Sindh Sales Tax on Selling & Marketing expenses	7.4	8,799	1,250	7	487	258	10,801
Sales load payable		2,315	-	-	-	-	2,315
Sindh Sales Tax on sales load payable	7.4	576	-	-	-	-	576
		82,248	11,246	77	5,165	2,745	101,481



June 30, 2024 (Audited)					
MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
----- (Rupees in '000) -----					
Management fee payable	17,372	1,931	22	306	19,715
Sindh Sales Tax on remuneration of the Management Company	2,258	251	3	40	2,563
Selling and marketing expenses payable	90,698	11,471	-	-	102,169
Sales load payable	12,051	-	-	-	12,051
Sindh Sales Tax on sales load payable	1,566	-	-	-	1,566
	<u>123,945</u>	<u>13,653</u>	<u>25</u>	<u>346</u>	<u>138,064</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 0.80%) (September 30, 2023: MDIP 0.46% to 0.64%) , (MMMP 1.47%) (September 30, 2023: 1.47%) , (MSHP 0.80 to 1.00%) (September 30, 2023: 1.00%) , (MMP-I 0.80 to 1.00%) (September 30, 2023: 1.00%) and (MSSP 0.80 to 1.00%) (September 30, 2023: nil) per annum of the average net assets of the Fund during the quarter ended September 30, 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 (MDIP-I 0.028%) (September 30, 2023: nil), (MMMP 0.0515%) (September 30, 2023: nil) , (MSHP 0.035%) (September 30, 2023: nil) , (MMP-I 0.035%) (September 30, 2023: nil) and (MSSP 0.035%) (September 30, 2023: nil) per annum of the average annual net assets of the Fund for the quarter, 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 0.20% to 0.32%) (September 30, 2023: 0.30% to 0.48%) , (MMMP 0.37% to 0.59%) (September 30, 2023: 0.37%) , (MSHP 0.32%) (September 30, 2023: nil) , (MMP-I 0.32%) (September 30, 2023: nil) and (MSSP 0.32%) (September 30, 2023: nil) of the average annual net assets of the Fund during the period ended June 30, 2024. subject to the total expense charged being lower than actual expense incurred.

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

8 ACCRUED EXPENSES AND OTHER LIABILITIES

September 30, 2024 (Unaudited)					
MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
----- (Rupees in '000) -----					
Brokerage payable	2	2	-	-	4
Auditors' remuneration payable	245	17	4	57	323
Zakat Payable	2,894	521	-	214	3,672
Withholding tax payable	173,734	10,123	-	-	183,857
Capital Gain Tax	-	-	243	3,342	4,582
Shariah advisory fee payable	807	-	-	-	807
Other Payable	1,471	22	20	50	1,602
	<u>179,153</u>	<u>10,685</u>	<u>267</u>	<u>3,663</u>	<u>198,432</u>

June 30, 2024 (Audited)					
MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
----- (Rupees in '000) -----					
Brokerage payable	500	-	-	-	500
Auditors' remuneration payable	162	17	4	57	244
Zakat Payable	14,546	3,385	-	12	17,956
Withholding tax payable	456,691	29,061	1,650	21,281	509,208
Shariah advisory fee payable	1,075	-	-	-	1,075
IBFT charges payable	1,739	41	-	39	1,822
Other expenses payable	-	-	20	30	70
	<u>474,713</u>	<u>32,504</u>	<u>1,674</u>	<u>21,419</u>	<u>530,875</u>



9 CONTINGENCIES AND COMMITMENTS

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

10 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

Balances	September 30, 2024 (Unaudited)	June 30, 2023 (Audited)
	----- (Rupees in '000) -----	
MDIP-I		
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	8,505	17,372
Sindh Sales Tax payable on remuneration of Management Company	1,276	2,258
Allocated expense payable	1,845	-
Sindh Sales Tax on allocated expense payable	277	-
Selling and marketing expenses payable	58,655	90,698
Sindh Sales Tax on selling & marketing expenses	8,799	-
Sales load payable	2,315	12,051
Sindh Sales Tax on sales load	576	1,586
Investment of 55,675,270 units (June 30, 2024: 7,858,987)	2,783,764	392,949
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	4,870	10,393
Sindh Sales Tax on remuneration of the Trustee	733	1,351
CDS charges payable	777	777
Security deposit	100	100
Meezan Bank Limited		
Balance with bank	688,493	432,180
Profit receivable on saving account	2,313	5,941
Sales load payable	17,228	35,090
Sindh Sales Tax on sales load payable	2,584	4,562
Shariah advisor fee payable	807	1,075
ATM deposit	1,000	1,000
Advance against IBFT redemptions	30,000	30,000
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Investment of 605,716 units (June 30, 2024: 577,813)	30,286	28,891
Meezan Strategic Allocation Fund - MSAP - I		
Investment of 647,062 units (June 30, 2024: nil)	32,353	-
Meezan Strategic Allocation Fund - MSAP - II		
Investment of 297,414 units (June 30, 2024: nil)	14,871	-
Meezan Strategic Allocation Fund - MSAP - III		
Investment of 755,289 units (June 30, 2024: nil)	37,764	-
Meezan Strategic Allocation Fund - MSAP - IV		
Investment of 540,398 units (June 30, 2024: nil)	27,020	-



Meezan Strategic Allocation Fund - MSAP - V
Investment of 280,015 units (June 30, 2024: nil)

14,001 -

Directors and Executives of the Management Company
Investment of 9,516 units (June 30, 2024: 1,189,208 units)

476 59,460

Transactions during the quarter

September 30, September 30,
2024 2023
(Unaudited)
----- (Rupees in '000) -----

MDIP-I

Al Meezan Investment Management Limited - Management Company

Remuneration of the Management Company
Sindh Sales Tax on remuneration of the Management Company
Allocated expense
Sindh Sales Tax on allocated expense
Selling and marketing expense
Sindh Sales Tax on selling & marketing expenses
Units issued: 57,799,439 units (September 30, 2023: 16,636,261 units)
Units redeemed: 9,983,155 units (September 30, 2023: 33,000,000 units)
Dividend paid

	188,437	145,525
	28,266	18,918
	6,595	-
	989	-
	58,662	89,514
	8,799	-
	2,904,985	831,813
	499,158	1,650,000
	60,051	19,780

Central Depository Company of Pakistan Limited - Trustee

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

	17,667	18,753
	2,650	2,438
	2	-

Meezan Bank Limited

Profit on savings account
Shariah advisory fee
Profit on term deposit receipts
Term deposit receipt and certificate of musharaka placed
Term deposit receipt and certificate of musharaka matured

	7,998	13,179
	269	281
	85,586	58,414
	32,600,000	9,000,000
	32,600,000	9,000,000

Al Meezan Investment Management Limited - Employees Gratuity Fund

Units issued: 27,903 units (September 30, 2023: 24,592)
Dividend paid

	1,395	1,230
	1,386	1,230

National Clearing Company of Pakistan Limited

NCCPL charges

	84	-

Meezan Strategic Allocation Fund - MSAP - I

Units issued: 773,062 units (September 30, 2023: 201,051 units)
Units redeemed: 126,000 units (September 30, 2023: 610,400 units)
Dividend paid

	38,653	10,053
	6,300	30,520
	934	4,053

Meezan Strategic Allocation Fund - MSAP - II

Units issued: 377,414 units (September 30, 2023: 373,731 units)
Units redeemed: 80,000 units (September 30, 2023: 1,058,000 units)
Dividend paid

	18,871	18,687
	4,000	52,900
	446	2,687

Meezan Strategic Allocation Fund - MSAP - III

Units issued: 926,689 units (September 30, 2023: 179,007 units)
Units redeemed: 171,400 units (September 30, 2023: 246,800 units)
Dividend paid

	46,335	8,950
	8,570	34,500
	1,155	2,950

Meezan Strategic Allocation Fund - MSAP - IV

Units issued: 598,398 units (September 30, 2023: 94,391 units)
Units redeemed: 58,000 units (September 30, 2023: 74,200 units)
Dividend paid

	29,920	4,720
	2,900	3,710
	724	1,720

Meezan Strategic Allocation Fund - MSAP - V

Units issued: 280,015 units (September 30, 2023: 35,637 units)
Units redeemed: Nil units (September 30, 2023: 20,000 units)
Dividend paid

	14,001	1,782
	-	1,000
	374	782



Meezan Financial Planning Fund Of Funds - MAAP - I

Units issued: 246 units (September 30, 2023: 114,809 units)
Units redeemed: 246 units (September 30, 2023: 72,200 units)
Dividend paid

12	5,740
12	3,610
-	1,740

Directors and Executives of the Management Company

Units issued: 26,640 units (September 30, 2023: 8,993,640 units)
Units redeemed: 1,216,803 units (September 30, 2023: 13,682,272 units)
Dividend Paid

1,386	449,682
60,839	684,114
235	22,962

Meezan Islamic Income Fund

Sale of GoP Ijara Sukuk Certificates - VRR - XLI: 10,000 certificates (September 30, 2023: nil)

997,300	-
---------	---

Meezan Sovereign Fund

Sale of GoP Ijara Sukuk Certificates - VRR - XLI: 157,400 certificates (September 30, 2023: nil)
Sale of GoP Ijara Sukuk Certificates - VRR - XXIV: 91,000 certificates (September 30, 2023: nil)
Sale of GoP Ijara Sukuk Certificates - VRR -XXXVII: 50,000 certificates (September 30, 2023: nil)

15,697,502	-
9,190,090	-
5,003,000	-

Balances

MMMP

Al Meezan Investment Management Limited - Management Company

Remuneration payable
Sindh Sales Tax payable on remuneration of Management Company
Allocated expense payable
Sindh Sales Tax on allocated expense payable
Selling and marketing expenses payable
Sindh Sales Tax on selling & marketing expenses

September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----	
1,174	1,931
178	251
265	-
40	-
8,341	11,471
1,250	-

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the Trustee
Sindh Sales Tax on remuneration of the Trustee

382	695
57	90

Meezan Bank Limited

Balance with bank
Profit receivable on saving account

107,222	181,555
1,934	460

Transactions during the quarter

MMMP

Al Meezan Investment Management Limited - Management Company

Remuneration of the Management Company
Sindh Sales Tax on remuneration of the Management Company
Allocated expense
Sindh Sales Tax on allocated expense
Selling and marketing expense
Sindh Sales Tax on Selling & marketing expenses

September 30,2024	September 30,2023
(Unaudited)	
----- (Rupees in '000) -----	
26,555	25,507
3,983	3,316
930	347
140	-
8,333	6,420
1,250	-

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee
Sindh Sales Tax on remuneration of the Trustee

1,355	1,301
203	169

National Clearing Company of Pakistan Limited

NCCPL charges

84	-
----	---

Meezan Bank Limited

Profit on savings account

4,431	841
-------	-----

Directors and Executives of the Management Company

Units issued: Nil units (September 30, 2023: 4,009 units)
Units redeemed: Nil units (September 30, 2023: 4,009 units)
Dividend Paid

-	200
-	200
-	1



Balances	2024 (Unaudited)	2024 (Audited)
	----- (Rupees in '000) -----	
MSHP		
At Meezan Investment Management Limited - Management Company		
Remuneration payable	15	22
Sindh Sales Tax payable on remuneration of Management Company	2	3
Allocated expense payable	4	-
Sindh Sales Tax on allocated expense payable	1	-
Selling and marketing expenses payable	48	-
Sindh Sales Tax on selling & marketing expenses	7	-
	<u>8</u>	<u>6</u>
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	1	1
Sindh Sales Tax on remuneration of the Trustee		
	<u>1</u>	<u>1</u>
Meezan Bank Limited		
Balance with bank	1,158	262
Profit receivable on saving account	3	1
	<u>3</u>	<u>1</u>
Transactions during the quarter		
	September 30,2024	September 30,2023
	(Unaudited)	
	----- (Rupees in '000) -----	
MSHP		
At Meezan Investment Management Limited - Management Company		
Remuneration of the Management Company	251	71
Sindh Sales Tax on remuneration of the Management Company	38	9
Allocated expense payable	10	-
Sindh Sales Tax on allocated expense payable	1	-
Selling and marketing expense	48	-
Sindh Sales Tax on selling & marketing expenses	7	-
	<u>21</u>	<u>5</u>
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	3	1
Sindh Sales Tax on remuneration of the Trustee		
	<u>3</u>	<u>1</u>
Meezan Bank Limited		
Profit on savings account	13	4
	<u>13</u>	<u>4</u>
Balances		
	September 30, 2024	June 30, 2024
	(Unaudited) (Audited)	
	----- (Rupees in '000) -----	
MMP-I		
At Meezan Investment Management Limited - Management Company		
Remuneration payable	990	306
Sindh Sales Tax payable on remuneration of Management Company	149	40
Allocated expense payable	253	-
Sindh Sales Tax on allocated expense	38	-
Selling and marketing expenses payable	3,248	-
Sindh Sales Tax on selling & marketing expenses	487	-
	<u>545</u>	<u>116</u>
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	82	15
Sindh Sales Tax on remuneration of the Trustee		
	<u>82</u>	<u>15</u>
Meezan Bank Limited		
Balance with bank	50,265	51,546
Profit receivable on saving account	1,118	279
	<u>1,118</u>	<u>279</u>



Transactions during the quarter

MMP-I

Al Meezan Investment Management Limited - Management Company
Remuneration of the Management Company
Sindh Sales Tax on remuneration of the Management Company
Allocated expense
Sindh Sales Tax on allocated expense
Selling and marketing expense
Sindh Sales Tax on Selling & marketing expenses

September 30,2024	September 30,2023
(Unaudited)	
----- (Rupees in '000) -----	
17,011	997
2,552	130
666	-
100	-
3,248	-
487	-

Central Depository Company of Pakistan Limited - Trustee
Remuneration of the Trustee
Sindh Sales Tax on remuneration of the Trustee

1,428	77
214	10

Meezan Bank Limited
Profit on savings account

3,102	6
-------	---

National Clearing Company of Pakistan Limited
NCCPL charges

84	-
----	---

Meezan Rozana Amdani Fund
Purchase of GoP Ijara Sukuk VRR XXXVII: 10,000 certificates (September 30, 2023: nil)

1,000,800	-
-----------	---

Balances

MSSP

Al Meezan Investment Management Limited - Management Company
Remuneration payable
Sindh Sales Tax payable on remuneration of Management Company
Allocated expense payable
Sindh Sales Tax on allocated expense payable
Selling and marketing expenses payable
Sindh Sales Tax on selling & marketing expenses

September 30, 2024	June 30, 2023
(Unaudited)	
(Audited)	
----- (Rupees in '000) -----	

532	84
80	11
101	-
54	-
1,720	-
258	-

Central Depository Company of Pakistan Limited - Trustee
Remuneration payable to the Trustee
Sindh Sales Tax on remuneration of the Trustee

291	17
44	2

Meezan Bank Limited
Balance with bank
Profit receivable on saving account

139,226	63,413
843	88

Transactions during the quarter

MSSP

Al Meezan Investment Management Limited - Management Company
Remuneration of the Management Company
Sindh Sales Tax on remuneration of the Management Company
Allocated expense payable
Sindh Sales Tax on allocated expense
Selling and marketing expense
Sindh Sales Tax on selling & marketing expenses

September 30,2024	September 30,2023
(Unaudited)	
----- (Rupees in '000) -----	

9,270	-
1,390	-
362	-
54	-
1,718	-
258	-

Central Depository Company of Pakistan Limited - Trustee
Remuneration of the Trustee
Sindh Sales Tax on remuneration of the Trustee

776	-
116	-

Meezan Bank Limited
Profit on savings account

3,069	-
-------	---

11 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund as at June 30, 2024 based on current period results is as follows:

	September 30, 2024				
	MDIP-I	MMMP	MSHP	MMP-I	MSSP
Total Expense Ratio (TER)	1.40%	2.45%	1.43%	1.43%	1.42%
Government levies (included in TER)	0.25%	0.38%	0.25%	0.25%	0.25%

	September 30, 2023				
	MDIP-I	MMMP	MSHP	MMP-I	
Total Expense Ratio (TER)		1.18%	2.21%	1.29%	1.31%
Government levies (included in TER)		0.16%	0.28%	0.21%	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'.

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, 2025 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 quarter.

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.

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 September 30, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair values:



MDIP-I

September 30, 2024				
Level 1	Level 2	Level 3	Total	
(Rupees in '000)				
Financial assets - at fair value through profit or loss				
Government securities	22,701,183	12,382,463	-	35,083,646
Corporate sukuk certificates*	-	9,699,000	-	9,699,000
Term deposit receipts*	-	7,000,000	-	7,000,000
Certificates of musharakah*	-	3,000,000	-	3,000,000
Bai Muajjal receivable	-	2,224,408	-	2,224,408
	<u>22,701,183</u>	<u>34,305,871</u>	<u>-</u>	<u>57,007,054</u>

MDIP-I

June 30, 2024				
Level 1	Level 2	Level 3	Total	
(Rupees in '000)				
Financial assets - at fair value through profit or loss				
Government securities	15,002,361	51,026,789	-	66,029,150
Corporate sukuk certificates*	-	11,557,000	-	11,557,000
Term deposit receipts*	-	16,700,000	-	16,700,000
Certificates of musharakah*	-	4,500,000	-	4,500,000
	<u>15,002,361</u>	<u>83,783,789</u>	<u>-</u>	<u>98,786,150</u>

MMMP

September 30, 2024				
Level 1	Level 2	Level 3	Total	
(Rupees in '000)				
Financial assets - at fair value through profit or loss				
Term deposit receipts*	-	500,000	-	500,000
	<u>-</u>	<u>500,000</u>	<u>-</u>	<u>500,000</u>

MMMP

June 30, 2024				
Level 1	Level 2	Level 3	Total	
(Rupees in '000)				
Financial assets - at fair value through profit or loss				
Term deposit receipts*	-	2,000,000	-	2,000,000
	<u>-</u>	<u>2,000,000</u>	<u>-</u>	<u>2,000,000</u>

MMP-I

September 30, 2024				
Level 1	Level 2	Level 3	Total	
(Rupees in '000)				
Financial assets - at fair value through profit or loss				
Government securities	5,143,830	-	-	5,143,830
Corporate sukuk certificates*	-	712,000	-	712,000
Term deposit receipts*	-	100,000	-	100,000
	<u>5,143,830</u>	<u>812,000</u>	<u>-</u>	<u>5,955,830</u>

MMP-I

June 30, 2024				
Level 1	Level 2	Level 3	Total	
(Rupees in '000)				
Financial assets - at fair value through profit or loss				
Government securities	1,206,000	-	-	1,206,000
	<u>1,206,000</u>	<u>-</u>	<u>-</u>	<u>1,206,000</u>

MSSP

September 30, 2024				
Level 1	Level 2	Level 3	Total	
(Rupees in '000)				
Financial assets - at fair value through profit or loss				
Government securities	3,465,450	-	-	3,465,450
	<u>3,465,450</u>	<u>-</u>	<u>-</u>	<u>3,465,450</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

These condensed interim financial statements were authorised for issue on October 10, 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

SEAMLESS CUSTOMER EXPERIENCE ACROSS CHANNELS

At Al Meezan, we deliver a seamless customer experience across all channels, from in-person consultations to online platforms. We ensure you have access to top-tier services whenever and wherever you need them.

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
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Ahmed Iqbal Rajani	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH ADVISER

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

BANKERS TO THE FUND

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

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 SEPTEMBER 30, 2024**

Unaudited					
As at September 30, 2024					
	MPMP-V	MPMP-IX	MPMP-X	MPMP-XII	Total
Note	(Rupees in '000)				
Assets					
Balances with banks	260,321	8,765	5,387	15,886	290,359
Investments	7,843,905	764,374	3,012,263	827,097	12,447,639
Deposits, Prepayments and other assets	506,019	82,372	151	201	588,743
Total assets	8,610,245	855,511	3,017,801	843,184	13,326,741
Liabilities					
Payable to Al Meezan Investment Management Limited - Management	14,844	4,701	12,069	2,612	34,226
Payable to Central Depository Company of Pakistan Limited - Trustee	3,561	250	780	183	4,774
Payable to the Securities and Exchange Commission of Pakistan (SECP)	523	52	183	52	810
Accrued expenses and other liabilities	323	179	113	149	764
Total liabilities	19,251	5,182	13,145	2,996	40,574
Net Assets	8,590,994	850,329	3,004,656	840,188	13,286,167
Unit holders' fund (as per statement attached)	8,590,994	850,329	3,004,656	840,188	13,286,167
Contingencies and commitments					
----- (Number of units) -----					
Number of units in issue	163,195,658	16,264,041	56,829,079	15,900,461	
----- (Rupees) -----					
Net asset value per unit	52.6423	52.2828	52.8718	52.8405	

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 FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024**

Audited							
As at June 30, 2024							
MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total

(Rupees in '000)

Assets

Balances with banks	5	839,723	83,929	53,569	13,006	20,310	21,270	18,171	1,049,978
Investments	6	7,820,618	739,670	2,150,000	768,036	2,844,665	5,885,000	792,632	21,000,621
Deposits, Prepayments and other assets		106,051	78,030	113,994	39,218	475	92,226	322	430,316
Total assets		8,766,392	901,629	2,317,563	820,260	2,865,450	5,998,496	811,125	22,480,915

Liabilities

Payable to Al Meezan Investment Management Limited - Management Company	7	9,079	11,399	5,879	2,212	4,875	3,298	742	37,484
Payable to Central Depository Company of Pakistan Limited - Trustee		2,182	498	347	117	314	273	52	3,783
Payable to the Securities and Exchange Commission of Pakistan (SECP)		530	54	138	50	174	330	49	1,325
Payable against conversion and redemption of units		-	4,149	599,671	-	1,300	-	-	605,120
Profit Payable To Pre-IPO Investors		-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	8	105,239	20,987	11,704	4,679	13,045	13,325	2,875	171,854
Total liabilities		117,030	37,087	617,739	7,058	19,708	17,226	3,718	819,566

Net Assets		8,649,362	864,542	1,699,824	813,202	2,845,742	5,981,270	807,407	21,661,349
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Unit holders' fund (as per statement attached)		8,649,362	864,542	1,699,824	813,202	2,845,742	5,981,270	807,407	21,661,349
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Contingencies and commitments

9

(Number of units)

Number of units in issue		172,987,327	17,119,991	33,965,007	16,264,041	56,914,889	119,625,356	16,148,141
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(Rupees)

Net asset value per unit		50.0000	50.4990	50.0463	50.0000	50.0000	50.0000	50.0000
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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 FIXED TERM FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
	For the quarter ended September 30, 2024	For the period from July 01, 2024 to July 12, 2024	For the period from July 01, 2024 to July 02, 2024	For the quarter ended September 30, 2024	For the quarter ended September 30, 2024	For the period from July 01, 2024 to September 04, 2024	For the quarter ended September 30, 2024	
(Rupees in '000)								
Income								
Profit on saving accounts with banks	24,495	407	992	411	434	626	558	28,023
Profit on term deposit receipts	-	-	1,252	-	-	221,131	-	222,383
Profit on government sukuk certificates	406,190	4,935	-	43,252	139,118	-	38,535	632,030
Net realized loss on investments	-	(370)	-	-	(19)	-	(49)	(438)
Other Income	-	-	-	-	64	-	201	265
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	23,287	-	-	(3,662)	32,089	-	8,546	60,260
Total income	453,972	4,972	2,244	40,001	171,686	221,757	47,891	942,523
Expenses								
Remuneration of AI Meezan Investment Management Limited - Management Company	5,013	225	44	2,164	6,255	5,704	1,627	21,032
Sindh Sales Tax on remuneration of the Management Company	752	34	7	325	938	856	244	3,156
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,198	13	3	116	405	596	115	2,446
Sindh Sales Tax on remuneration of the Trustee	180	2	-	17	61	89	17	366
Annual fees to the Securities and Exchange Commission of Pakistan	1,634	18	3	158	552	813	156	3,334
Auditors' remuneration	19	2	1	17	8	23	8	78
Formation Cost	-	3	-	-	-	-	-	3
Bank and settlement charges	-	-	-	-	2	-	2	4
Brokerage Expense	-	-	-	-	1	-	5	6
Fees and subscription	104	11	3	77	39	109	40	383
Total expenses	8,900	308	61	2,874	8,261	8,190	2,214	30,808
Net income for the quarter before taxation	445,072	4,664	2,183	37,127	163,425	213,567	45,677	911,715
Taxation	-	-	-	-	-	-	-	-
Net income for the quarter after taxation	445,072	4,664	2,183	37,127	163,425	213,567	45,677	911,715
Allocation of net income for the quarter								
Net income for the quarter after taxation	445,072	4,664	2,183	37,127	163,425	213,567	45,677	911,715
Income already paid on units redeemed	(13,857)	(2,520)	(1,911)	-	(221)	(213,567)	(512)	(232,588)
	431,215	2,144	272	37,127	163,204	-	45,165	679,127
Accounting income available for distribution								
- Relating to capital gains	23,287	-	-	-	32,070	-	8,497	63,854
- Excluding capital gains	407,928	2,144	272	37,127	131,134	-	36,668	615,273
	431,215	2,144	272	37,127	163,204	-	45,165	679,127

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 FIXED TERM FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
For the quarter ended September 30, 2024

	MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total	
	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023		
	----- (Rupees in '000) -----							
Income								
Profit on saving accounts with banks	1,364	36	12,476	1,182	675	6,864	22,597	
Profit on certificate of musharaka	-	-	174,731	-	-	-	174,731	
Profit on term deposit receipts	-	-	-	-	-	71,793	71,793	
Profit on government sukuk certificates	25,749	233,306	-	49,547	37,376	-	345,978	
Net realized loss on investments	-	(405)	-	-	(27)	-	(432)	
Other Income	-	473	-	516	67	-	1,058	
Net unrealised diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	6.1	(222)	(361)	(489)	-	-	(1,072)	
Total income	26,891	233,049	187,207	50,756	38,091	78,657	614,651	
Expenses								
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	1,219	16,132	4,861	2,337	2,455	160	27,164
Sindh Sales Tax on remuneration of the Management Company	7.2	158	2,097	635	304	319	21	3,534
Remuneration of Central Depository Company of Pakistan Limited - Trustee		77	643	459	137	96	215	1,627
Sindh Sales Tax on remuneration of the Trustee		10	84	60	18	12	28	212
Annual fees to the Securities and Exchange Commission of Pakistan		105	877	625	186	131	288	2,212
Auditors' remuneration		28	28	181	28	27	71	363
Formation Cost		24	23	17	23	20	75	182
Bank and settlement charges		-	-	1	1	8	-	10
Fees and subscription		48	45	529	42	55	139	858
Total expenses	1,669	19,929	7,368	3,076	3,123	997	36,162	
Net income for the quarter before taxation	25,222	213,120	179,839	47,680	34,968	77,660	578,489	
Taxation	12	-	-	-	-	-	-	
Net income for the quarter after taxation	25,222	213,120	179,839	47,680	34,968	77,660	578,489	
Allocation of net income for the quarter								
Net income for the period after taxation		25,222	213,120	179,839	47,680	34,968	77,660	578,489
Income already paid on units redeemed		-	(654)	(18,702)	(858)	(171)	(29,602)	(49,987)
		25,222	212,466	161,137	46,822	34,797	48,058	528,502
Accounting income available for distribution								
- Relating to capital gains		-	-	-	-	-	-	-
- Excluding capital gains		25,222	212,466	161,137	46,822	34,797	48,058	528,502
		25,222	212,466	161,137	46,822	34,797	48,058	528,502

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 FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total	
For the quarter ended September 30, 2024	For the period from July 01, 2024 to July 12, 2024	For the period from July 01, 2024 to July 02, 2024	For the quarter ended September 30, 2024	For the quarter ended September 30, 2024	For the period from July 01, 2024 to September 04, 2024	For the quarter ended September 30, 2024		
(Rupees in '000)								
Net income for the quarter after taxation	445,072	4,664	2,183	37,127	163,425	213,567	45,677	911,715
Other comprehensive income for the quarter	-	-	-	-	-	-	-	-
Total comprehensive income for the quarter	445,072	4,664	2,183	37,127	163,425	213,567	45,677	911,715

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 FIXED TERM FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the quarter ended September 30, 2024

MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total	
For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023		
------(Rupees in '000)-----							
Net income for the quarter after taxation	25,222	213,120	179,839	47,680	34,968	77,660	944,540
Other comprehensive income for the quarter	-	-	-	-	-	-	-
Total comprehensive income for the quarter	25,222	213,120	179,839	47,680	34,968	77,660	944,540

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 FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	MPMP-V			MPMP-VII			MPMP-VIII		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at beginning of the quarter	8,649,362	-	8,649,362	864,542	-	864,542	1,699,824	-	1,699,824
Issuance of units:									
MPMP-V: nil									
MPMP-VII: nil									
MPMP-VIII: nil									
MPMP-IX: nil									
MPMP-X: nil									
MPMP-XI: nil									
MPMP-XII: nil									
- Capital value (at par value per unit)	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-
Redemption of units:									
MPMP-V: 9,791,669 units									
MPMP-VII: 17,119,991 units									
MPMP-VIII: 33,965,007 units									
MPMP-IX: nil									
MPMP-X: 85,810 units									
MPMP-XI: 119,625,356 units									
MPMP-XII: 247,679 units									
- Capital value (at par value per unit)	489,581	-	489,581	866,442	-	866,442	1,699,824	-	1,699,824
- Element of income	-	13,857	13,857	(1,900)	2,520	620	-	1,911	1,911
	489,581	13,857	503,438	864,542	2,520	867,062	1,699,824	1,911	1,701,735
Total comprehensive income for the quarter	-	445,072	445,072	-	4,664	4,664	-	2,183	2,183
Distribution during the quarter	-	-	-	-	(2,144)	(2,144)	-	(272)	(272)
Net income for the quarter less distribution	-	445,072	445,070	-	2,520	2,520	-	1,911	1,911
Net assets at the end of the quarter	8,159,781	431,215	8,590,994	-	-	-	-	-	-
Undistributed income brought forward									
Realised income		(19,406)			-			-	
Unrealised income		19,406			-			-	
Accounting income available for distribution									
- Relating to capital gains	23,287			-					
- Excluding capital gains	407,928			2,144				272	
Distribution during the quarter	-				2,144			272	
Undistributed income carried forward	431,215			-				-	
Undistributed income carried forward									
- Realised income	407,928			-				-	
- Unrealised (loss) / income	23,287			-				-	
	431,215			-				-	
Net assets value per unit at the beginning of the quarter	50.0000			50.4990			50.0463		
Net assets value per unit at the end of the quarter	52.6423			-			-		

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 FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 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
	MPMP-IX			MPMP-X			MPMP-XI			MPMP-XII			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at beginning of the quarter	813,202	-	813,202	2,845,742	-	2,845,742	5,981,270	-	5,981,270	807,407	-	807,407	21,654,069	7,280	21,661,349
Issuance of units:															
MPMP-V: nil															
MPMP-VII: nil															
MPMP-VIII: nil															
MPMP-IX: nil															
MPMP-X: nil															
MPMP-XI: nil															
MPMP-XII: nil															
- Capital value (at par value per unit)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units:															
MPMP-V: 9,791,659 units															
MPMP-VII: 17,119,991 units															
MPMP-VIII: 33,965,007 units															
MPMP-IX: nil															
MPMP-X: 85,810 units															
MPMP-XI: 119,625,356 units															
MPMP-XII: 247,679 units															
- Capital value (at par value per unit)	-	-	-	4,290	-	4,290	5,981,268	-	5,981,268	12,382	-	12,382	9,053,787	-	9,053,787
- Element of income	-	-	-	-	221	221	2	213,567	213,569	-	512	514	(1,898)	232,588	230,694
	-	-	-	4,290	221	4,511	5,981,270	213,567	6,194,837	12,382	512	12,896	9,051,889	232,588	9,284,481
Total comprehensive income for the quarter	-	37,127	37,127	-	163,425	163,425	-	213,567	213,567	-	45,677	45,677	-	911,715	911,715
Distribution during the quarter	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,416)	(2,416)
Net income for the quarter less distribution	-	37,127	37,127	-	163,425	163,425	-	213,567	213,567	-	45,677	45,677	-	909,299	909,299
Net assets at the end of the quarter	813,202	37,127	850,329	2,841,452	163,204	3,004,656	-	-	-	795,025	45,165	840,188	12,602,180	683,991	13,286,167
Undistributed Income brought forward															
Realised income	-	-	-	-	-	-	-	-	-	-	-	-	-	7,280	-
Unrealised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution															
- Relating to capital gains	-	-	-	32,070	-	-	-	-	-	8,497	-	-	63,854	-	-
- Excluding capital gains	37,127	-	-	131,134	-	-	-	-	-	36,668	-	-	615,273	-	-
Distribution during the quarter	-	-	-	-	-	-	-	-	-	-	-	-	-	2,416	-
Undistributed income carried forward	37,127	-	-	163,204	-	-	-	-	-	45,165	-	-	683,991	-	-
Undistributed income carried forward															
- Realised income	40,789	-	-	131,115	-	-	-	-	-	36,619	-	-	623,731	-	-
- Unrealised (loss) / income	(3,662)	-	-	32,089	-	-	-	-	-	8,546	-	-	80,260	-	-
	37,127	-	-	163,204	-	-	-	-	-	45,165	-	-	683,991	-	-
Net assets value per unit at the beginning of the quarter	50.0000	-	-	50.0000	-	-	50.0000	-	50.0000	-	-	50.0000	-	-	-
Net assets value per unit at the end of the quarter	52.2828	-	-	52.8716	-	-	-	-	-	52.8405	-	-	-	-	-

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 quarter ended September 30, 2024

	For the quarter from July 01, 2023 to September 30, 2023			For the quarter from July 01, 2023 to September 30, 2023			For the quarter from July 01, 2023 to September 30, 2023			For the quarter from July 01, 2023 to September 30, 2023			For the quarter from July 01, 2023 to September 30, 2023			For the quarter from July 01, 2023 to September 30, 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	Capital Value	Undistributed Income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at beginning of the quarter	541,922	1,045	542,967	4,554,537	9,287	4,563,824	10,151,232	19,765	10,170,997	985,841	2,024	988,865	565,500	-	565,500	4,059,897	4,111	4,064,008
Issuance of units:																		
MPMP-III: Nil units (September 30, 2022: Nil Units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-IV: Nil units (September 30, 2022: Nil Units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-V: 118,547,201 units (September 30, 2022: Nil Units)	-	-	-	-	-	-	5,927,360	-	6,927,360	-	-	-	206,511	-	206,511	811,757	-	811,757
MPMP-VI: Nil units (September 30, 2022: Nil Units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-VII: 4,430,200 units (September 30, 2022: Nil Units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-VIII: 16,235,150 units (September 30, 2022: Nil Units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value (at par value per unit)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	6,927,360	-	6,927,360	-	-	-	206,511	-	206,511	811,757	-	811,757
Redemption of units:																		
MPMP-III: Nil units (September 30, 2022: Nil Units)	-	-	-	35,970	-	35,970	12,711,277	-	12,711,277	43,458	-	43,458	7,949	-	7,949	4,013,160	-	4,013,160
MPMP-IV: 717,947 units (September 30, 2022: Nil Units)	-	0	0	654	-	654	-	18,702	18,702	-	858	858	-	171	171	-	29,602	29,602
MPMP-V: 254,023,661 units (September 30, 2022: Nil Units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-VI: 867,377 units (September 30, 2022: Nil Units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-VII: 158,978 units (September 30, 2022: Nil Units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-VIII: 80,481,901 units (September 30, 2022: Nil Units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value (at par value per unit)	-	-	-	35,970	-	35,970	12,711,277	-	12,711,277	43,458	-	43,458	7,949	-	7,949	4,013,160	-	4,013,160
- Element of loss	-	0	0	654	-	654	-	18,702	18,702	-	858	858	-	171	171	-	29,602	29,602
Total payments on redemption of units	-	0	0	35,970	654	36,624	12,711,277	18,702	12,729,979	43,458	858	44,316	7,949	171	8,120	4,013,160	29,602	4,042,762
Total comprehensive income for the period	-	25,222	25,222	-	213,120	213,120	-	179,839	179,839	-	47,681	47,681	-	34,969	34,969	-	77,660	77,660
Distribution during the period	-	-	-	-	-	-	-	(152,138)	(152,138)	-	-	-	-	-	-	-	(42,867)	(42,867)
Net income for the period less distribution	-	25,222	25,222	-	213,120	213,120	-	27,701	27,701	-	47,681	47,681	-	34,969	34,969	-	34,793	34,793
Net assets at the end of the quarter	541,922	25,267	568,189	4,618,567	221,763	4,740,320	3,367,315	28,754	3,396,069	943,383	48,847	992,230	765,052	34,798	799,850	858,494	9,302	867,796
Undistributed income brought forward																		
Realised income	-	1,045	-	-	9,287	-	-	19,775	-	2,024	-	-	-	-	-	-	4,111	-
Unrealised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	1,045	-	-	9,287	-	-	19,775	-	2,024	-	-	-	-	-	-	4,111	-
Accounting income available for distribution																		
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	25,222	-	-	212,466	-	212,466	161,137	-	161,137	45,822	-	45,822	34,798	-	34,798	48,058	-	48,058
	25,222	-	-	212,466	-	212,466	161,137	-	161,137	45,822	-	45,822	34,798	-	34,798	48,058	-	48,058
Distribution during the quarter	-	-	-	-	-	-	(152,138)	-	(152,138)	-	-	-	-	-	-	-	(42,867)	(42,867)
Undistributed income carried forward	26,267	-	-	221,763	-	221,763	28,774	-	28,774	48,847	-	48,847	34,798	-	34,798	9,302	-	9,302
Undistributed income carried forward	26,267	-	-	221,763	-	221,763	28,774	-	28,774	48,847	-	48,847	34,798	-	34,798	9,302	-	9,302
- Realised income	26,267	-	-	221,763	-	221,763	28,774	-	28,774	48,847	-	48,847	34,798	-	34,798	9,302	-	9,302
- Unrealised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	26,267	-	-	221,763	-	221,763	28,774	-	28,774	48,847	-	48,847	34,798	-	34,798	9,302	-	9,302
	(Rupees)			(Rupees)		(Rupees)	(Rupees)		(Rupees)	(Rupees)		(Rupees)	(Rupees)		(Rupees)	(Rupees)		(Rupees)
Net assets value per unit at the end of the quarter	52.4235			52.4630		52.4630	50.2763		50.2763	52.5839		52.5839	52.2742		52.2742	50.3037		50.3037

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 FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
For the quarter ended September 30, 2024	For the period from July 01, 2024 to July 12, 2024	For the period from July 01, 2024 to July 02, 2024	For the quarter ended September 30, 2024	For the quarter ended September 30, 2024	For the period from July 01, 2024 to September 04, 2024	For the quarter ended September 30, 2024	

Note (Rupees in '000)

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the quarter before taxation	445,072	4,664	2,183	37,127	163,425	213,567	45,677	911,715
Adjustment for non-cash items:								
Net unrealised diminution / (appreciation) on re-measurement through profit or loss	(23,287)	-	-	3,662	(32,089)	-	(8,546)	(60,260)
Amortisation of preliminary expenses and flotation costs	-	3	-	-	-	-	-	3
	421,785	4,667	2,183	40,789	131,336	213,567	37,131	851,458
(Increase) / decrease in assets								
Investments	-	739,670	2,150,000	-	(135,509)	5,885,000	(25,919)	8,613,242
Deposits, Prepayments and other assets	(399,970)	78,030	113,994	(43,154)	324	92,226	121	(158,429)
	(399,970)	817,700	2,263,994	(43,154)	(135,185)	5,977,226	(25,798)	8,454,813
(Decrease) / increase in liabilities								
Payable to Al Meezan Investment Management Limited - Management Company	5,765	(11,402)	(5,879)	2,489	7,194	(3,298)	1,870	(3,261)
Payable to Central Depository Company of Pakistan Limited - Trustee	1,379	(498)	(347)	133	465	(273)	131	991
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(7)	(54)	(138)	2	9	(330)	3	(515)
Profit Payable To Pre-IPO Investors	-	-	(599,671)	-	-	-	-	(599,671)
Accrued expenses and other liabilities	(104,916)	(20,987)	(11,704)	(4,500)	(12,932)	(13,325)	(2,726)	(171,090)
	(97,779)	(32,941)	(617,739)	(1,876)	(5,263)	(17,226)	(722)	(773,546)
Net cash (used in) / generated from operating activities	(75,964)	789,426	1,648,438	(4,241)	(9,112)	6,173,567	10,611	8,532,725
Receipts against issuance and conversion of units	-	-	-	-	-	-	-	-
Payments against redemption and conversion of units	(503,438)	(871,211)	(1,701,735)	-	(5,811)	(6,194,837)	(12,896)	(9,289,928)
Dividend paid	-	(2,144)	(272)	-	-	-	-	(2,416)
Net cash (used in) / generated from financing activities	(503,438)	(873,355)	(1,702,007)	-	(5,811)	(6,194,837)	(12,896)	(9,292,344)
Net (decrease) / increase in cash and cash equivalents	(579,402)	(83,929)	(53,569)	(4,241)	(14,923)	(21,270)	(2,285)	(759,619)
Cash and cash equivalents at the beginning of the quarter	839,723	83,929	53,569	13,006	20,310	21,270	18,171	1,049,978
Cash and cash equivalents at the end of the quarter	260,321	-	-	8,765	5,387	-	15,886	290,359

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 FIXED TERM FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
For the quarter ended September 30, 2024

MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	Total	
For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023		
(Rupees in '000)							
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the quarter before taxation	25,222	213,120	179,839	47,680	34,968	77,660	578,489
Adjustment for non-cash items:							
Amortisation of preliminary expenses and flotation costs	24	23	17	23	20	75	182
(Decrease) / increase in assets	25,246	213,143	179,856	47,703	34,988	77,735	578,671
Investments	222	30,894	6,622,000	34,100	(757,500)	2,977,000	8,906,716
Accrued profit	25,079	(230,960)	121,365	(47,951)	(34,895)	53,450	(113,911)
Preliminary expenses and flotation costs	(24)	(23)	(17)	(23)	(20)	(75)	(182)
	25,277	(200,089)	6,743,348	(13,874)	(792,415)	3,030,375	8,792,623
(Decrease) / increase in liabilities	1,401	18,253	(10,229)	2,665	2,793	(4,549)	10,334
Payable to Al Meezan Investment Management Limited - Management Company	88	727	(395)	154	108	(150)	532
Payable to Central Depository Company of Pakistan Limited - Trustee	5	109	(61)	39	49	(24)	117
Payable to the Securities and Exchange Commission of Pakistan (SECP)	-	-	16,369	-	(2,467)	-	13,902
Profit Payable To Pre-Ipo Investors	(3,778)	(22,481)	(20,907)	(2,924)	90	(3,851)	(53,851)
Accrued expenses and other liabilities	(2,285)	(3,393)	(15,223)	(65)	573	(8,574)	(15,315)
Net cash generated from / (used in) operating activities	48,238	9,661	6,907,981	33,764	(756,854)	3,099,536	9,355,979
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance and conversion of units	-	-	5,927,360	-	724,011	811,757	7,463,128
Payments against redemption and conversion of units	(0)	(36,624)	(12,729,979)	(44,316)	(8,120)	(4,042,762)	(16,861,802)
Dividend paid	-	-	(152,138)	-	-	(42,867)	(195,005)
Net cash generated (used in) / from financing activities	-	(36,624)	(6,954,757)	(44,316)	715,891	(3,273,872)	(9,593,678)
Net increase / (decrease) in cash and cash equivalents	48,238	(26,963)	(46,776)	(10,552)	(40,963)	(174,336)	(251,352)
Cash and cash equivalents at the beginning of the quarter	21,092	32,688	67,712	26,027	49,000	179,941	376,460
Cash and cash equivalents at the end of the quarter	69,330	5,725	20,936	15,475	8,037	5,605	125,108

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 FIXED TERM FUND

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 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 74400, Pakistan.
- 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 and by PACRA dated June 21, 2024. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

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, 2024.

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 September 30, 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, 2024.

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 judgements that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgements 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, 2024. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		(Unaudited)				
		September 30, 2024				
		MPMP-V	MPMP-IX	MPMP-X	MPMP-XII	Total
		(Rupees in '000)				
5	BALANCES WITH BANKS					
	Savings accounts	260,321	8,765	5,387	15,886	290,359

Note

5.1

(Audited)							
June 30, 2024							
MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
(Rupees in '000)							
Savings accounts	839,723	83,929	53,569	13,006	20,310	21,270	1,049,978

5.1 These include balances maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 9.30% (June 30, 2024: 11.01%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 9.30% to 15.25% (June 30, 2024: 19.25% to 20.00%) per annum.

		(Unaudited)				
		September 30, 2024				
		MPMP-V	MPMP-IX	MPMP-X	MPMP-XII	Total
		(Rupees in '000)				
6	INVESTMENTS					
	At fair value through profit or loss					
	Government sukuk certificates	7,843,905	764,374	3,012,263	827,097	12,447,639
	Total as at September 30, 2024	7,843,905	764,374	3,012,263	827,097	12,447,639

Note

At fair value through profit or loss

(Audited)							
June 30, 2024							
MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
(Rupees in '000)							
Term deposit receipts	-	-	2,150,000	-	-	5,885,000	8,035,000
Government sukuk certificates	7,820,618	739,670	-	768,036	2,844,665	-	792,632
Total as at 30 June 2024	7,820,618	739,670	2,150,000	768,036	2,844,665	5,885,000	21,000,621



6.1 Government sukuk certificates

Name of the Security	Maturity date	Profit payments / principal redemptions	Issue Date	Profit rate	As at July 1, 2024	Purchased during the quarter	Sold during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (diminution) as at September 30, 2024	Percentage in relation to	
												Net assets of the plan	Total market value of investments
								(Rs in '000)		(%)			
Meezan Paaidar Munafa Plan - V													
GoP Ijarah Sukuk Certificates - XXii - VRR	Dec 09, 2025	Semi-annually / At maturity	Dec 09, 2020	Weighted average 6 months T-Bills	77,624	-	-	77,624	7,820,618	7,843,905	23,287	91%	100%
Meezan Paaidar Munafa Plan - VII													
GoP Ijarah Sukuk Certificates - XXVI - FRR	July 12, 2024	Semi-annually / At maturity	July 12, 2023	22.15%	7,393		7,393	-	-	-	-	0%	0%
Meezan Paaidar Munafa Plan - IX													
GoP Ijarah Sukuk Certificates - XXXII - FRR	October 09, 2024	Semi-annually / At maturity	October 09, 2023	22.49%	7,630			7,630	768,036	764,374	(3,662)	90%	100%
Meezan Paaidar Munafa Plan - X													
GoP Ijarah Sukuk Certificates - I - FRR	April 25, 2025	At maturity	April 26, 2024	20.00%	655,000	-	800	654,200	2,980,174	3,012,263	32,089	100%	100%
Meezan Paaidar Munafa Plan - XII													
GoP Ijarah Sukuk Certificates - I - FRR	May 23, 2025	At maturity	May 24, 2024	19.89%	185,000	-	2,360	182,140	818,551	827,097	8,546	98%	100%
Total as at September 30, 2024									<u>12,387,379</u>	<u>12,447,639</u>	<u>60,260</u>		
Total as at June 30, 2024									<u>12,926,896</u>	<u>12,965,621</u>	<u>38,725</u>		



6.2 Term deposit receipts

Name of the bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the quarter	Placed during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (diminution) as at September 30, 2024	Percentage in relation to	
										Net assets of the plan	Total market value of investment
						(Rupees in '000)					
		%								%	
Meezan Paaidar Munafa Plan - VIII											
Bank Alfalah (AA+, PACRA)	July 02, 2024	21.25%	2,150,000	-	2,150,000	-	-	-	-	0.00%	0.00%
As at Septemebtr 30, 2024			<u>2,150,000</u>	<u>-</u>	<u>2,150,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>0.00%</u>
As at June 30, 2024							<u>2,150,000</u>	<u>2,150,000</u>	<u>-</u>	<u>94.49%</u>	<u>100.00%</u>
Meezan Paaidar Munafa Plan - XI											
Bank Alfalah (AA+, PACRA)	September 04, 2024	21.10%	5,885,000	-	5,885,000	-	-	-	-	0.00%	0.00%
As at June 30, 2024							<u>5,885,000</u>	<u>5,885,000</u>	<u>-</u>	<u>98.39%</u>	<u>100.00%</u>

6.2.1 The profit and principal of term deposit receipts is receivable at maturity.



(Unaudited)				
September 30, 2024				
MPMP-V	MPMP-IX	MPMP-X	MPMP-XII	Total

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Nota

Management Fee Payable	7.1	13,055	4,104	10,552	2,274	29,982
Sindh Sales Tax On Management Fee	7.2	1,789	577	1,497	328	4,198
Other Accrued Expense Payable		-	20	20	10	50
		14,844	4,701	12,069	2,612	34,240

(Audited)							
June 30, 2024							
MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total

Management Fee Payable	6,042	10,011	5,044	1,940	4,295	2,905	648	32,886
Sindh Sales Tax On Management Fee	1,037	1,301	656	252	559	378	84	4,267
Formation Cost Payable to AMIM	-	87	179	-	-	-	-	266
Other Accrued Expense Payable	-	-	-	20	20	15	10	65
	9,079	11,399	5,879	2,212	4,875	3,298	742	37,484

7.1 As per regulation 51 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.

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

(Unaudited)				
September 30, 2024				
MPMP-V	MPMP-IX	MPMP-X	MPMP-XII	Total

8 ACCRUED EXPENSES AND OTHER LIABILITIES

Statutory Audit Fee Payable	112	32	14	12	170
Shariah Advisory Fee Payable	162	147	66	55	430
Fund Rating Fee Payable	49	-	-	-	49
Capital Gain Tax	-	-	33	76	109
Brokerage Payable	-	-	-	6	6
	323	179	113	149	764

(Audited)							
June 30, 2024							
MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total

Statutory Audit Fee Payable	93	74	173	15	6	10	3	374
Fund Rating Fee Payable	209	174	533	70	28	45	16	1,075
Statutory Audit Fee Payable	49	68	100	-	-	-	-	217
Withholding tax payable on dividend	104,888	20,581	8,157	4,593	13,006	13,248	2,866	187,329
Capital gain tax payable	-	90	2,741	-	6	22	-	2,859
	105,239	20,987	11,704	4,678	13,046	13,325	2,875	171,854

9 CONTINGENCIES AND COMMITMENTS

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

10 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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 Regulations and the Trust Deed, respectively.

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

(Unaudited)				
September 30, 2024				
MPMP-V	MPMP-IX	MPMP-X	MPMP-XII	Total

Balances

Al Meezan Investment Management Limited
- Management Company

Management Fee Payable	13,055	4,104	10,552	2,274	29,985
Sindh Sales Tax On Management Fee	1,789	577	1,497	328	4,191
Formation Cost Payable to AMIM	-	-	-	-	-
Other Accrued Expense Payable	-	20	20	10	50
Investment	5,654	-	-	-	5,654
Investment (Units)	107,379	-	-	-	107,379

Central Depository Company of Pakistan
Limited - Trustee

Trustee Fee Payable	3,119	219	683	160	4,181
Sindh Sales Tax On Trustee Fee Payable	442	31	97	23	593



(Unaudited)				
September 30, 2024				
MPMP-V	MPMP-IX	MPMP-X	MPMP-XII	Total

Meezan Bank Limited

Balance with bank	322	1,926	1,436	12,833	16,517
Profit receivable on saving account	7	25	21	53	112
Shariah advisor fee payable	162	147	66	55	430

Directors and Executives of the Management Company

Investment	-	-	1,296	-	1,296
Investment (Units)	-	-	24,517	-	24,517

Unitholders holding 10% or more units of the Fund

Investment	8,593,760	212,105	515,718	236,893	9,558,506
Investment (Units)	163,088,280	4,062,482	9,758,556	4,485,527	181,394,845

(Audited)							
June 30, 2024							
MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total

Balances

Al Meezan Investment Management Limited - Management Company

Management Fee Payable	8,042	10,011	5,044	1,940	4,296	2,905	648	32,886
Sindh Sales Tax On Management Fee	1,037	1,301	656	252	559	378	84	4,267
Formation Cost Payable to AMIM	-	87	179	-	-	-	-	266
Other Accrued Expense Payable	-	-	-	20	20	15	10	65
Investment	-	-	5,371	-	-	-	-	5,371
Investment (Units)	-	-	107,379	-	-	-	-	107,379

Central Depository Company of Pakistan Limited - Trustee

Trustee Fee Payable	1,921	441	307	104	278	242	46	3,339
Sindh Sales Tax On Trustee Fee Payable	261	57	40	13	36	31	6	444

Meezan Bank Limited

Balance with bank	901	467	1,194	1,627	71	5	6,425	10,690
Profit receivable on saving account	3	5	14	24	5	-	65	116
Shariah advisor fee payable	209	174	533	70	28	45	16	1,075

Directors and Executives of the Management Company

Investment	-	2,360	-	-	1,226	-	-	3,586
Investment (Units)	-	46,733	-	-	24,517	-	-	71,250

Unitholders holding 10% or more units of the Fund

Investment	6,643,997	294,995	732,187	203,124	487,928	3,868,158	224,276	14,454,665
Investment (Units)	172,879,949	5,841,601	14,630,192	4,062,482	9,758,556	77,363,157	4,485,527	289,021,464

(Unaudited)							
MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
For the quarter ended September 30, 2024	For the period from July 01, 2024 to July 12, 2024	For the period from July 01, 2024 to July 02, 2024	For the quarter ended September 30, 2024	For the quarter ended September 30, 2024	For the period from July 01, 2024 to September 04, 2024	For the quarter ended September 30, 2024	

Transactions during the quarter

Al Meezan Investment Management Limited - Management Company

Management Fee	5,013	225	44	2,164	6,255	5,704	1,527	21,032
Sindh Sales Tax On Management Fee	752	34	7	325	938	856	244	3,156

Central Depository Company of Pakistan Limited - Trustee

Trustee Fee	1,198	13	3	116	405	596	115	2,446
Sindh Sales Tax On Trustee Fee	180	2	-	17	61	89	17	366

Meezan Bank Limited

Profit on savings account	46	2	393	48	62	13	166	732
Shariah advisory fee	38	5	3	77	39	109	39	310

Directors and Executives of the Management Company

Redeemed during the quarter	-	2,372	-	-	-	-	-	2,372
Redeemed during the quarter (Units)	-	46,733	-	-	-	-	-	46,733

Unitholders holding 10% or more units of the Fund

Redeemed during the quarter	503,438	-	-	-	-	-	-	503,438
Redeemed during the quarter (Units)	9,791,669	-	-	-	-	-	-	9,791,669



Transactions during the quarter

Al Meezan Investment Management Limited - Management Company

Remuneration of Al Meezan Investment Management Limited - Management Company

Sindh Sales Tax on the remuneration of the Management Company

Invested during the period

Invested during the period (Units)

Redeemed during the period

Redeemed during the period (Units)

Dividend paid

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee

Sindh Sales Tax on remuneration of the Trustee

Meezan Bank Limited

Profit on savings account

Shariah advisory fee

For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the period from July 11, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	Total
MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII	-

(Rupees in '000)

1,219	16,132	4,861	2,337	2,455	160	27,164
158	2,087	635	304	319	21	3,534
-	-	1,326,033	-	-	-	1,326,033
-	-	26,442,564	-	-	-	26,442,564
-	-	175,000	-	-	-	175,000
-	-	3,498,076	-	-	-	3,498,076
-	-	26,033	-	-	-	26,033
77	643	459	137	95	215	1,627
10	84	60	18	12	28	212
273	44	151	70	21	29	588
29	27	397	29	40	97	619

11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the year ended September 30, 2024 is as under:

(Unaudited)						
For the quarter ended September 30, 2024	For the period from July 01, 2024 to July 12, 2024	For the period from July 01, 2024 to July 02, 2024	For the quarter ended September 30, 2024	For the quarter ended September 30, 2024	For the period from July 01, 2024 to September 04, 2024	For the quarter ended September 30, 2024
MPMP-V	MPMP-VI	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII

Total Expense Ratio (TER)
Government Levies

0.41%	1.28%	1.23%	1.37%	1.12%	0.76%	1.06%
0.12%	0.22%	0.21%	0.24%	0.21%	0.16%	0.20%

For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023	For the quarter from July 01, 2023 to September 30, 2023
MPMP-III	MPMP-IV	MPMP-V	MPMP-VI	MPMP-VII	MPMP-VIII

Total Expense Ratio (TER)
Government Levies

1.18%	1.70%	1.21%	1.24%	1.79%	1.13%
0.20%	0.26%	0.19%	0.20%	0.26%	0.18%

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.

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, 2025 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 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

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

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



MPMP-V Corporate sukuk *
MPMP-IX Corporate sukuk *
MPMP-X Corporate sukuk *
MPMP-XII Corporate sukuk *

September-2024		
Level 1	Level 2	Level 3
Rupees in '000		
-	7,843,905	-
-	764,374	-
-	3,012,263	-
-	827,097	-

MPMP-V Corporate sukuk *
MPMP-VII Corporate sukuk *
MPMP-VIII Term deposit receipts - having original maturity of 3 months or less *
MPMP-IX Corporate sukuk *
MPMP-X Corporate sukuk *
MPMP-XI Term deposit receipts - having original maturity of 3 months or less *
MPMP-XII Corporate sukuk *

June-2024		
Level 1	Level 2	Level 3
Rupees in '000		
-	7,820,618	-
-	739,670	-
-	2,150,000	-
-	768,036	-
-	2,844,865	-
-	5,885,000	-
-	792,632	-

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 FOR ISSUE

These condensed interim financial statements were authorised for issue on October 10, 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



Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

PATHWAY TO EXCELLENCE

Al Meezan provides a clear pathway to excellence in financial management. Our unwavering commitment to Shariah Compliance and ethical investing sets the standard for smart investment solutions.

Meezan Islamic Fund

The investment objective of the Fund is to maximize 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
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Ahmed Iqbal Rajani	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH ADVISER

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

BANKERS TO THE FUND

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

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 SEPTEMBER 30, 2024**

		September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
Assets			
Balances with banks	5	696,714	670,802
Investments	6	23,393,180	23,351,025
Receivable against sale of investments		-	67,741
Receivable against conversion of units		56,905	50,000
Dividend receivable		206,963	12,518
Advances, deposits and other receivables		51,497	43,479
Total assets		24,405,259	24,195,565
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	52,866	41,516
Payable to Central Depository Company of Pakistan Limited - Trustee		2,283	2,214
Payable to the Securities and Exchange Commission of Pakistan		1,819	1,805
Payable against redemption and conversion of units		70,484	56,780
Payable to Meezan Bank Limited		276	370
Payable against purchase of investments		11,865	-
Dividend Payable		-	392,792
Accrued expenses and other liabilities	8	348,060	605,075
Total liabilities		487,653	1,100,552
Net assets		23,917,606	23,095,013
Unit holders' funds (as per statement attached)		23,917,606	23,095,013
Contingencies and commitments	9		
		(Number of units)	
Number of units in issue		286,806,269	282,797,267
		(Rupees)	
Net asset value per unit		83.3929	81.6663

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 QUARTER ENDED SEPTEMBER 30, 2024**

		September 30,	
		2024	2023
	Note	(Rupees in '000)	
Income			
Dividend income		396,193	216,702
Profit on saving accounts with banks		30,076	18,666
Net realised gain on sale of investments		209,585	365,692
		635,854	601,060
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1	15,350	1,319,222
Total income		651,204	1,920,282
Expenses			
Remuneration of Al Meezan Investment Management Limited - Management Company	7	115,282	86,876
Sindh Sales Tax on remuneration of the Management Company		17,292	11,294
Allocated expenses		4,035	4,778
Sindh Sales Tax on Allocated expenses		605	-
Selling and marketing expenses		36,948	43,438
Sindh Sales Tax on Selling and marketing expenses		5,542	-
Remuneration of Central Depository Company of Pakistan Limited ' - Trustee		6,017	4,596
Sindh Sales Tax on remuneration of the Trustee		903	597
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		5,476	4,127
Auditors' remuneration		194	137
Fees and subscription		657	679
Brokerage expense		14,207	10,438
Bank and settlement charges		738	468
Printing expense		5	-
Charity expense		15,474	3,830
Total expenses		223,375	171,258
Net income for the quarter before taxation		427,829	1,749,024
Taxation	13	-	-
Net income for the quarter after taxation		427,829	1,749,024
Allocation of net income for the quarter			
Net income for the quarter after taxation		427,829	1,749,024
Income already paid on units redeemed		(20,699)	(395,462)
		407,130	1,353,562
Accounting income available for distribution			
- Relating to capital gains		224,935	1,353,562
- Excluding capital gains		182,195	-
		407,130	1,353,562

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 QUARTER ENDED SEPTEMBER 30, 2024

	<u>September 30,</u>	
	2024	2023
	(Rupees in '000)	
Net income for the quarter after taxation	427,829	1,749,024
Other comprehensive income for the quarter	-	-
Total comprehensive income / (loss) for the quarter	<u>427,829</u>	<u>1,749,024</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 MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30,					
	2024			2023		
	Capital Value	Undistributed income	Total	Capital Value	Accumulated (loss) / Undistributed Income	Total
	Rupees in '000			Rupees in '000		
Net assets at the beginning of the quarter as previously reported (Audited)	17,451,883	5,643,130	23,095,013	17,223,993	(69,187)	17,154,806
Issue of 91,385,765 units (September 30, 2023: 62,627,405 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	7,463,137	-	7,463,137	3,432,188	-	3,432,188
- Element of income	91,514	-	91,514	348,137	-	348,137
Total proceeds on issuance of units	7,554,651	-	7,554,651	3,780,275	-	3,780,275
Redemption of 87,376,763 units (September 30, 2023: 106,970,815 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	7,135,737	-	7,135,737	5,862,258	-	5,862,268
- Element of income	3,451	20,699	24,150	239,108	395,462	634,570
Total payments on redemption of units	7,139,188	20,699	7,159,887	6,101,376	395,462	6,496,838
Total comprehensive income / (loss) for the quarter		427,829	427,829		1,749,024	1,749,024
Distribution during the quarter		-	-		-	-
Net income / (loss) for the quarter less distribution		427,829	427,829		1,749,024	1,749,024
Net assets at the end of the quarter	17,867,348	6,050,260	23,917,606	14,902,892	1,284,375	16,187,267
(Accumulated loss) / Undistributed Income brought forward as previously reported (Audited)						
- Realised income / (loss)		(1,723,984)			529,214	
- Unrealised income / (loss)		7,367,114			(598,401)	
		5,643,130			(69,187)	
Accounting income available for distribution (after adjusting income already paid on units redeemed)						
- Relating to capital gains	224,935			1,353,562		
- Excluding capital gains	182,195			-		
	407,130			1,353,562		
Undistributed income carried forward		6,050,260			1,284,375	
Undistributed Income carried forward						
- Realised (loss) / income		6,034,910			(34,847)	
- Unrealised income / (loss)		15,350			1,319,222	
		6,050,260			1,284,375	
Net assets value per unit at the beginning of the quarter			(Rupees) 81.6663			(Rupees) 54.8025
Net assets value per unit at the end of the quarter			83.3929			60.2460

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 QUARTER ENDED SEPTEMBER 30, 2024

	September 30,	
	2024	2023
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	427,829	1,749,024
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(15,350)	(1,319,222)
	412,479	429,802
Decrease in assets		
Investments - net	(26,805)	2,205,683
Receivable against sale of investments	67,741	237,355
Dividend receivable	(194,445)	(50,780)
Advances, deposits and other receivables	(8,018)	(6,466)
	(161,527)	2,385,792
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	11,350	(4,601)
Payable to Central Depository Company of Pakistan Limited - Trustee	69	(124)
Payable to Meezan Bank Limited	(94)	(73)
Payable to the Securities and Exchange Commission of Pakistan	14	(2,914)
Payable against purchase of investments	11,865	12,832
Accrued expenses and other liabilities	(257,015)	4,541
	(233,811)	9,661
Net cash generated from operating activities	17,141	2,825,255
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	7,547,746	3,874,995
Payment against redemption and conversion of units	(7,146,183)	(6,651,550)
Dividend Paid	(392,792)	-
Net cash generated from / (used in) financing activities	8,771	(2,776,555)
Net increase in cash and cash equivalents during the quarter	25,912	48,700
Cash and cash equivalents at the beginning of the quarter	670,802	580,890
Cash and cash equivalents at the end of the quarter	696,714	629,590

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 QUARTER ENDED SEPTEMBER 30, 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 as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on June 16, 2003 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 4, 2003 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, 2008). The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the 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.
In the year 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 2, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.2 The Fund has been formed to enable the unit holders to participate in a diversified portfolio of securities, which are Shariah compliant and to optimise total investment returns through prudent investment management, which would consist of combination of capital appreciation and income. 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 categorised as an 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 (2023: 'AM1' dated December 30, 2022) and by PACRA dated June 21, 2024 (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 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, 2024.

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 September 30, 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, 2024.

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, 2024. 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, 2024.

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, 2024. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
(Rupees in '000)			
5. BALANCES WITH BANKS			
Balances with banks in:			
Savings accounts		688,077	663,816
Current accounts	5.1	8,637	6,986
		696,714	670,802

5.1 This includes a balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 9.30% (2024: 11.01%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 8.82% to 18.00% (2024:6.75% to 19.82%) per annum.

	Note	September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
(Rupees in '000)			
6. INVESTMENTS			
Shares of listed companies - 'ordinary shares'	6.1	23,393,180	23,351,025

6.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus rights issue received during the period	Sold during the period	As at September 30, 2024	Carrying value as September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation/ (diminution) as at September 30, 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)			%			
Automobile Assembler											
AGal Tractors Limited	32,269	101,616	-	-	133,885	76,809	74,147	(2,662)	0.31%	0.32%	0.07%
Sazgar Engineering Works Limited	65,413	61,804	-	142,550	4,667	4,492	245	0.02%	0.02%	0.01%	
									0.33%	0.34%	0.08%
Chemicals											
Dynea Pakistan Limited (note 6.1.1)	280,800	-	-	-	280,800	63,326	55,837	(7,489)	0.23%	0.24%	1.49%
Itched Chemicals Ltd	173,500	-	-	-	173,500	8,179	7,562	(627)	0.03%	0.03%	0.17%
Lucky Core Industries Limited	265,990	-	-	20,032	265,958	247,205	279,530	32,325	1.17%	1.19%	0.29%
Sitara Chemical Industries Limited	40,000	-	-	-	40,000	13,773	11,400	(2,373)	0.05%	0.05%	0.19%
									1.43%	1.51%	2.14%
Cement											
Attock Cement Pakistan Limited	238,300	-	-	-	238,300	23,148	22,376	(772)	0.09%	0.10%	0.17%
Bestway Cement Limited	284,500	-	-	-	284,500	63,808	66,858	3,050	0.28%	0.29%	0.05%
Chem Cement Company Limited	3,248,631	125,000	-	281,972	3,088,659	504,000	580,526	56,526	2.34%	2.40%	1.59%
D.G. Khan Cement Company Limited	4,397,154	650,000	-	373,451	4,673,703	415,347	343,617	(71,830)	1.83%	1.47%	1.07%
Fauji Cement Company Limited	13,605,000	1,500,000	-	200,000	14,805,000	338,693	374,270	35,577	1.56%	1.60%	0.60%
Kohat Cement Company Limited	5,267,214	-	-	328,001	4,939,213	1,236,527	1,501,274	264,347	6.28%	6.42%	2.52%
Lucky Cement Limited	2,065,174	36,373	-	140,803	1,960,644	1,749,916	1,708,767	(43,149)	7.14%	7.30%	0.66%
Maple Leaf Cement Factory Limited	9,742,742	250,000	-	1,200,000	8,792,742	333,238	285,237	(48,001)	1.19%	1.22%	0.84%
Pioneer Cement Limited	694,249	-	-	33,500	660,749	114,435	119,728	5,293	0.50%	0.51%	0.29%
									20.82%	21.31%	7.79%
Paper and Board											
Century Paper & Board Mills Limited	5,341,383	260,000	-	-	5,601,383	165,642	139,811	(26,831)	0.58%	0.60%	1.39%
Packages Limited	586,865	60,459	-	108,998	538,326	286,210	267,440	(18,770)	1.12%	1.14%	0.60%
									1.70%	1.74%	2.00%
Technology and Communication											
NetSol Technologies Limited	-	100,000	-	-	100,000	14,704	12,453	(2,251)	0.05%	0.05%	0.11%
AirLink Communication Limited	1,937,960	-	-	1,754,623	183,337	16,286	23,663	7,577	0.10%	0.10%	0.05%
Systems Limited	3,527,858	233,010	-	495,898	3,264,970	1,365,483	1,325,219	(40,264)	5.54%	5.66%	1.12%
									5.69%	5.81%	1.28%
Refinery											
Attock Refinery Limited	695,500	35,000	-	25,000	705,500	248,037	226,998	(21,049)	0.95%	0.97%	0.66%
Energyo PK Limited	16,784,144	-	-	3,000,000	13,784,144	53,069	52,104	(965)	0.22%	0.22%	0.25%
Pakistan Refinery Limited	5,253,779	-	-	1,050,000	4,203,779	97,528	98,621	1,093	0.41%	0.42%	0.67%
National Refinery Limited	382,896	85,000	-	85,000	382,896	98,993	78,861	(20,132)	0.33%	0.34%	0.48%
									1.91%	1.95%	2.05%
Commercial Banks											
Faysal Bank Limited	-	1,719,020	-	936,591	782,519	44,254	35,918	(8,336)	0.15%	0.15%	0.05%
Meezan Bank Limited	6,795,694	-	-	505,122	6,291,572	1,508,139	1,435,422	(70,717)	6.00%	6.14%	0.35%
BankIslami Pakistan Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
									6.15%	6.29%	0.40%
Oil and Gas Marketing Companies											
Attock Petroleum Limited	658,600	17,998	-	41,464	835,143	323,533	335,727	12,194	1.40%	1.44%	0.67%
Hascol Petroleum Limited (note 6.1.3)	39,192	-	-	-	39,192	243	259	16	0.00%	0.00%	0.00%
Pakistan State Oil Company Limited (note 6.1.3)	3,953,174	50,000	-	465,290	3,547,884	588,436	572,238	(17,198)	2.39%	2.45%	0.76%
Sui Northern Gas Pipelines Limited	6,606,617	400,000	-	550,000	6,456,617	411,619	411,545	(74)	1.72%	1.76%	1.02%
Sui Southern Gas Company Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
									5.51%	5.69%	2.45%
Oil and Gas Exploration Companies											
Oil and Gas Development Company Limited	11,782,671	5,089,298	-	2,486,206	14,385,763	1,979,663	2,063,341	83,678	8.63%	8.82%	0.39%
Pakistan Petroleum Limited	18,192,674	276,593	-	1,547,176	16,922,091	1,982,082	1,807,618	(174,464)	7.56%	7.73%	0.62%
Mani Petroleum Company Limited (note 6.1.3 and 6.1.4)	921,486	127,000	5,899,696	1,034,524	5,913,658	1,814,144	2,516,498	702,354	10.52%	10.76%	0.49%
									26.71%	27.31%	1.45%
Abhoil Laboratories (Pakistan) Limited											
Ferozsons Laboratories Limited	136,000	-	-	66,000	50,000	12,471	14,522	2,051	0.06%	0.06%	0.12%
Glastrum Pakisthan Limited	-	1,329,400	-	-	1,329,400	192,480	255,697	63,217	1.07%	1.09%	0.42%
Haleon Pakistan Limited	403,856	13,055	-	-	416,911	124,533	124,533	0	0.96%	0.96%	0.36%
Hghnoon Laboratories Limited (note 6.1.3)	221,696	7,500	-	-	229,196	163,598	157,258	(6,340)	0.66%	0.67%	0.43%
The Stear Company Limited (note 6.1.3)	1,304,165	3,160,000	-	1,225,000	3,239,165	194,631	184,470	(10,161)	0.77%	0.79%	0.63%
									3.69%	3.79%	2.01%
Power Generation and Distribution											
The Hub Power Company Limited	20,012,494	2,494,406	-	3,847,958	18,658,941	2,999,521	2,226,753	(772,768)	9.31%	9.52%	1.44%
K-Electric Limited (note 6.1.1)	38,322,433	12,304,679	-	2,000,000	49,627,062	221,640	185,568	(36,042)	0.78%	0.80%	0.18%
									10.09%	10.32%	1.62%
Fertilizer											
Falima Fertilizers Limited	-	3,319,789	-	-	3,319,789	178,052	197,693	19,641	0.83%	0.85%	0.16%
Engro Corporation Limited (note 6.1.2)	2,258,674	1,000,000	-	155,668	3,102,806	1,017,625	942,394	(75,241)	3.94%	4.03%	0.58%
Engro Fertilizers Limited	591,372	4,550,000	-	-	5,141,372	868,483	978,197	109,714	4.09%	4.18%	0.39%
Fauji Fertilizer Bin Qasim Limited	3,035,350	5,678,838	-	5,666,648	3,047,540	122,275	152,743	30,468	0.64%	0.65%	0.24%
									9.50%	9.71%	1.36%

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus / rights issue received during the period	Sold during the period	As at September 30, 2024	Carrying value as September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation/ (diminution) as at September 30, 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)			%			
Engineering											
Mughal Iron & Steel Industries Limited	1,045,235	-	-	260,000	785,235	73,120	60,502	(12,218)	0.25%	0.29%	0.23%
International Steel Limited	200,000	-	-	-	200,000	16,910	12,546	(4,354)	0.06%	0.05%	0.05%
									0.30%	0.31%	0.28%
Food and Personal Care Products											
Al-Shaheer Corporation Limited (note 6.1.3)	58,967	-	-	-	58,967	476	371	(105)	0.00%	0.00%	0.02%
The Organic Meat Company Limited	775,000	-	-	300,000	475,000	16,715	17,504	789	0.07%	0.07%	0.32%
									0.07%	0.07%	0.34%
Glass and Ceramics											
Shabbir Tiles and Ceramics Limited (note 6.1.1)	1,051,500	-	-	-	1,051,500	15,247	14,574	(673)	0.05%	0.05%	0.44%
Tariq Glass Industries Limited	1,036,179	-	-	48,714	987,465	115,069	110,092	(4,997)	0.46%	0.47%	0.57%
									0.52%	0.53%	1.01%
Textile Composite											
Interloop Limited	8,795,826	286,504	-	1,566,911	7,505,419	531,974	530,933	(1,041)	2.22%	2.27%	0.54%
Kohinoor Textile Mills Limited (note 6.1.3)	1,569,659	-	-	60,000	1,528,659	126,818	109,467	(17,351)	0.46%	0.47%	0.57%
									2.68%	2.74%	1.10%
Leather & Tanneries											
Service Global Footwear Limited	568,325	-	-	-	568,325	42,143	39,771	(2,372)	0.17%	0.17%	0.28%
									0.17%	0.17%	0.28%
Real Estate Investment Trust											
TPL Real Fund I	1,419,935	-	-	-	1,419,935	21,299	19,679	(1,420)	0.08%	0.08%	0.08%
									0.08%	0.08%	0.08%
Property											
TPL Properties Limited	2,525,000	-	-	1,500,000	1,025,000	8,959	7,431	(1,528)	0.03%	0.03%	0.18%
									0.03%	0.03%	0.18%
Transport											
Pakistan International Bulk Terminal	2,500,000	-	-	2,500,000	-	-	-	-	0.00%	0.00%	0.00%
									0.00%	0.00%	0.00%
Miscellaneous											
Shifa International Hospitals Limited	-	270,000	-	-	270,000	47,245	47,785	540	0.20%	0.20%	0.43%
Pakistan Aluminium Beverage Cans Limited	1,297,253	-	-	765,090	532,163	39,300	40,856	1,559	0.17%	0.17%	0.15%
									0.37%	0.37%	0.57%
Total as at September 30, 2024						23,377,830	23,393,180	15,350	97.8%	100.0%	28.5%
Total as at June 30, 2024						15,983,944	23,351,025	7,367,114			

* 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 Dynea Pakistan Limited and Shabbir Tiles and Ceramics Limited which have nominal value of Rs 5 each and also K-Electric Limited having nominal value of Rs 3.5 each.
- 6.1.2 Investments include 1,060,000 shares (June 30, 2024: 1,060,000 shares) of Engro Corporation Limited, having market value of Rs. 321.943 million as at September 30, 2024 (June 30, 2024: Rs. 352.673 million) which have been pledged as collateral in favour of 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 prior to the introduction of the Finance Act, 2018 is the same as that disclosed in the audited financial statements of the Fund for the year ended June 30, 2024. As at September 30, 2024, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 65.605 million (June 30, 2024: Rs. 54.005 million).
- 6.1.4 The Finance Act, 2023 has introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which inter alia requires every company, issuing bonus shares to the shareholders of the company, to withhold 10% of the bonus shares to be issued. In this regard, a petition has been submitted by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, where it has been submitted that the CISs are exempt from levy of any sort of income tax in terms of 99 of Part-I of the 2nd Schedule to the ITO. Further, the Court was pleased to direct the companies to retain 10% of the bonus shares being issued to the funds until further orders by the Court whereas they shall not deduct or pay any tax to the relevant tax authorities in terms of Section 236Z of the ITO.



		September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	(Rupees in '000)	
7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration payable	7.1	6,583	6,244
Sindh Sales Tax payable on remuneration of the Management Company	7.4	987	812
Allocated expenses payable	7.2	1,341	-
Sindh Sales Tax Allocated expenses payable	7.4	201	-
Selling and marketing expenses payable	7.3	36,948	32,593
Sindh Sales Tax Selling and marketing	7.4	5,542	-
Sales load payable		1,099	1,652
Sindh Sales Tax payable on sales load	7.4	165	215
		<u>52,866</u>	<u>41,516</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, 2024: 2%) per annum of the average net assets of the Fund during the period ended September 30, 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 0.07% (June 30, 2024: 0.11% for the period from July 1, 2023 to January 31, 2024 whereas no expense has been charged for the period from February 1, 2024 to June 30, 2024) per annum of the average annual net assets of the Fund during the period from July 01, 2024 to September 30, 2024, 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 selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 0.5% per annum of the average annual net assets of the Fund for the period from July 1, 2024 to August 18, 2024 and at the rate of 0.8% per annum of the average annual net assets of the Fund for the period from August 19, 2024 to September 30, 2024 (June 30, 2024: at the rate of 1% per annum of the average annual net assets of the Fund for the period from July 1, 2023 to March 31, 2024 and at the rate of 0.5% per annum of the average annual net assets of the Fund for the period from April 1, 2024 to June 30, 2024)

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

		September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	(Rupees in '000)	
8. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		963	769
Shariah advisory fee payable		3,179	3,658
Charity payable		62,615	47,142
Brokerage payable		10,864	7,317
Capital gain tax payable		5,795	13,947
Zakat payable		20	141
Withholding tax payable		-	267,531
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	8.1	32,607	32,607
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	8.1	231,867	231,867
Other payable		150	96
		<u>348,060</u>	<u>605,075</u>

8.1. The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2024. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at September 30, 2024 would have been higher by Re. 0.92 (June 30, 2024: Re. 0.94) per unit.

9. CONTINGENCIES AND COMMITMENTS

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

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:

Balances as at:

	September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
	(Rupees in '000)	
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	6,583	6,244
Sindh Sales Tax payable on remuneration of the Management Company	987	812
Allocated expenses payable	1,341	-
Sindh Sales Tax payable on Allocated expenses	201	-
Selling and marketing expenses payable	36,948	32,593
Sindh Sales Tax payable on Selling and marketing	5,542	-
Sales load payable	1,099	1,652
Sindh Sales Tax on sales load payable	165	215
Investment of 1,902,591 units (June 30, 2024: 1,321,009 units)	158,663	107,882
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration payable	1,985	1,959
Sindh Sales Tax payable on remuneration of the Trustee	298	255
Security deposit	100	100
Investment of 990,962 units (June 30, 2024: 988,771 units)	82,639	80,749
Meezan Bank Limited		
Balances with bank	54,387	438,801
Profit receivable on savings account	318	690
Advance against IBFT redemptions	30,000	30,000
Sales load payable	240	327
Sindh Sales Tax on sales load payable	36	43
Shariah advisory fee payable	3,179	3,658
Investment in shares 6,291,572 (June 30, 2024: 6,796,694 shares)	1,435,422	1,627,061
Investment of 12,509,602 units (June 30, 2024: 12,483,115 units)	1,043,212	1,019,450
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of 220,788 units (June 30, 2024: 220,384 units)	18,412	17,998



Balances as at:

	September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
Engro Fertilizers Limited Investment in 5,141,372 shares (June 30, 2024: 591,372 shares)	<u>978,197</u>	<u>98,298</u>
Generations School (Pvt) Limited Investment of 1,513,246 units (June 30, 2024: 1,510,847 units)	<u>126,194</u>	<u>123,385</u>
National Clearing Company of Pakistan Limited Security deposit	<u>2,500</u>	<u>2,500</u>
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan Investment of 879,802 units (June 30, 2024: 801,730 units)	<u>73,369</u>	<u>65,474</u>
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan Investment of 475,947 units (June 30, 2024: 428,353 units)	<u>39,691</u>	<u>34,982</u>
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan Investment of 164,864 units (June 30, 2024: 136,135 units)	<u>13,748</u>	<u>11,118</u>
Meezan Strategic Allocation Fund - MSAP - I Investment of 81,625 units (June 30, 2024: 79,372 units)	<u>6,807</u>	<u>6,482</u>
Meezan Strategic Allocation Fund - MSAP - II Investment of 76,904 units (June 30, 2024: 73,728 units)	<u>6,413</u>	<u>6,021</u>
Meezan Strategic Allocation Fund - MSAP - III Investment of 8,789 units (June 30, 2024: 6,940 units)	<u>733</u>	<u>567</u>
Meezan Strategic Allocation Fund - MSAP - IV Investment of 19 units (June 30, 2024: Nil units)	<u>2</u>	<u>-</u>
Meezan Strategic Allocation Fund - MSAP - V Investment of 27,396 units (June 30, 2024: 27,325 units)	<u>2,285</u>	<u>2,232</u>
Directors and executives of the Management Company Investment of 13,377,517 units (June 30, 2024: 13,325,114 units)	<u>1,115,590</u>	<u>1,088,213</u>
Unit holders holding 10% or more units of the Fund Investment of 70,052,546 units (June 30, 2024: 69,924,660 units)	<u>5,841,885</u>	<u>5,710,488</u>

	September 30, 2024 (Unaudited) (Rupees in '000)	2023
Transactions during the period		
Al Meezan Investment Management Limited - the Management Company		
Remuneration for the period	<u>115,282</u>	<u>86,876</u>
Sindh Sales Tax on management fee	<u>17,292</u>	<u>11,294</u>
Allocated expenses	<u>4,035</u>	<u>4,778</u>
Sindh Sales Tax on Allocated expenses	<u>805</u>	<u>-</u>
Selling and marketing expense	<u>36,948</u>	<u>43,438</u>
Sindh Sales Tax on Selling and marketing expense	<u>5,542</u>	<u>-</u>
Units issued: 1,179,664 units (2023: 599,734 units)	<u>100,201</u>	<u>35,000</u>
Units redeemed: 598,082 units (2023: nil units)	<u>50,000</u>	<u>-</u>



September 30,

Transactions during the period

Meezan Bank Limited

Profit on saving accounts
Shares purchased: Nil shares (2023:114,998 shares)
Shares sold 505,122 shares (2023: :1,100,000 shares)
Dividend Income
Shariah advisory fee expense
Units issued: 26,487 units (2023: nil units)

2024	2023
(Unaudited)	
(Rupees in '000)	
2,020	1,115
-	13,421
120,964	136,040
44,041	41,990
626	651
2,125	-

Al Meezan Investment Management Limited - Employees' Gratuity Fund

Units issued: 403 units (2023: nil units)

32	-
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Central Depository Company of Pakistan Limited - the Trustee

Trustee fee
Sindh Sales Tax on trustee fee
CDS charges
Units issued: 2,190 units (2023: nil units)

6,017	4,596
903	597
253	236
176	-

Engro Fertilizers Limited *

Shares purchased: 4,550,000 shares (2023: nil shares)
Shares sold: nil shares (2023: nil shares)
Dividend income

770,185	-
-	-
1,774	-

Generations School (Pvt) Limited

Units issued: 2,399 units (2023: nil units)

192	-
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National Clearing Company of Pakistan Limited

NCCPL charges

463	217
-----	-----

Meezan Financial Planning Fund of Funds

- Aggressive Allocation Plan

Units issued: 123,334 units (2023: 112,061 units)
Units redeemed: 45,262 units (2023: 207,400 units)

10,265	6,750
3,612	12,365

Meezan Financial Planning Fund of Funds

- Moderate Allocation Plan

Units issued: 77,665 units (2023: 31,981 units)
Units redeemed: 30,071 units (2023: 77,631 units)

6,339	1,900
2,500	4,641

Meezan Financial Planning Fund of Funds

- Conservative Allocation Plan

Units issued: 63,820 units (2023: 4,125 units)
Units redeemed: 35,091 units (2023: 38,346 units)

5,316	250
2,932	2,352

Meezan Strategic Allocation Fund - MSAP - I

Units issued 2,253 (2023: nil units)
Units redeemed: nil units (2023: 41,452 units)

181	-
-	2,500

Meezan Strategic Allocation Fund - MSAP - II

Units issued: 3,411 units (2023: 97,011 units)
Units redeemed: 236 units (2023: 78,147 units)

274	6,000
19	5,000

Meezan Strategic Allocation Fund - MSAP - III

Units issued:1,849 units (2023: nil units)
Units redeemed: nil units (2023: 79,743 units)

148	-
-	3,000



September 30,

Transactions during the period	2024	2023
	(Unaudited) (Rupees in '000)	
Meezan Strategic Allocation Fund - MSAP - IV Units issued: 19 units (2023: nil units)	2	-
Meezan Strategic Allocation Fund - MSAP - V Units issued: 71 units (2023: nil units)	6	-
Unit holders holding 10% or more units of the Fund Units issued: 127,886 units (2023: Nil units)	10,260	-
Directors and executives of the Management Company Units issued: 726,187 units (2023: 1,468,884 units) Units redeemed: 697,795 units (2023: 187,669 units)	59,581 56,984	85,952 11,653

*Prior year figures have been shown as nil as the person was classified as a related party / connected person of the Fund with effect from November 1, 2023.

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

ASSETS	As at September 30, 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'	23,393,180	-	-	23,393,180



As at June 30, 2024			
Level 1	Level 2	Level 3	Total

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

ASSETS

Financial assets 'at fair value through profit or loss'

Shares of listed companies - 'ordinary shares'	23,351,025	-	-	23,351,025
--	------------	---	---	------------

12. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2024 is 3.88% (Sep 30, 2023: 3.93%) which includes 0.55% (Sep 30, 2024: 0.4%) representing government levies on the Fund such as Sales Taxes, Federal Excise Duties, annual fee to the SECP etc. This ratio is within the maximum limit of 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, 2025 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 unless otherwise stated.

15. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on October 10, 2024 by the Board of Directors of the Management Company.

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

Chief Executive Officer

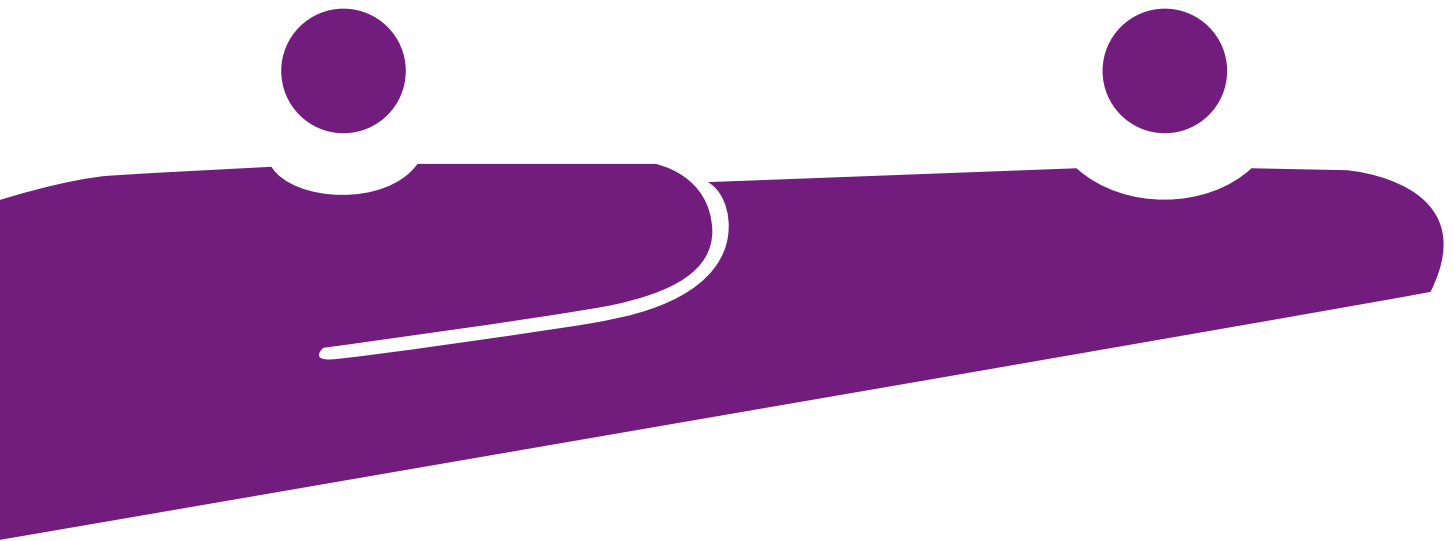
Chief Financial Officer

Director



THRUST INTO INNOVATIVE OPPORTUNITIES

At Al Meezan, we embrace innovative opportunities that redefine the financial landscape. Our commitment to developing tailored investment solutions empowers clients to achieve their financial goals with confidence and ease.



Al Meezan Mutual Fund

The investment objective of the Fund is to optimize the total investment returns, both 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
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Ahmed Iqbal Rajani	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH ADVISER

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

BANKERS TO THE FUND

Allied Bank Limited	Habib Metropolitan Bank Limited - Islamic Banking
Al Baraka Bank Pakistan Limited	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: bawaney@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 SEPTEMBER 30, 2024

		September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
Assets			
Balances with banks	5	175,278	165,181
Investments	6	5,617,053	4,958,699
Receivable against sale of investments		-	33,211
Receivable against conversion of units		34,102	-
Dividend receivable		56,793	2,053
Advances, deposits and other receivable		5,598	3,740
Total assets		<u>5,888,823</u>	<u>5,162,884</u>
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	22,947	9,373
Payable to Central Depository Company of Pakistan Limited - Trustee		1,157	542
Payable to Securities and Exchange Commission of Pakistan (SECP)		410	383
Payable to Meezan Bank Limited		123	-
Payable against purchase of investments		25,173	-
Payable against conversion and redemption of units		14,149	67,472
Dividend payable		-	123,057
Accrued expenses and other liabilities	9	61,265	87,607
Total liabilities		<u>125,223</u>	<u>288,434</u>
Net assets		<u>5,763,600</u>	<u>4,874,450</u>
Unitholders' fund (as per statement attached)		<u>5,763,600</u>	<u>4,874,450</u>
Contingencies and Commitments	8		
Number of units in issue		<u>231,289,101</u>	<u>199,762,285</u>
		(Rupees)	
Net assets value per unit		<u>24.9195</u>	<u>24.4013</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 INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	September 30,	
		2024	2023
		(Rupees in '000)	
Income			
Realised gain on sale of investments - net		41,977	76,769
Dividend income		92,209	48,050
Profit on saving accounts with banks		4,457	3,599
		<u>138,643</u>	<u>128,418</u>
Net unrealised (diminution) / appreciation on re-measurement of investments classified as "financial assets at fair value through profit or loss"	6.1	(6,182)	242,133
Total income		<u>132,461</u>	<u>370,551</u>
Expenses			
Remuneration to AI Meezan Investment Management Limited - Management Company	7	25,260	17,186
Sindh Sales Tax on management fee		3,789	2,234
Allocated expenses		884	945
Sindh Sales Tax on allocated expenses		132	
Selling and marketing expenses		8,138	8,593
Sindh Sales Tax on selling and marketing		1,198	
Remuneration to Central Depository Company of Pakistan Limited - Trustee		1,515	1,111
Sindh Sales Tax on trustee fee		227	144
Annual fee to Securities and Exchange Commission of Pakistan		1,200	816
Auditors' remuneration		153	335
Charity expense		3,406	870
Fees and subscription		154	150
Brokerage expense		4,641	1,793
Printing expenses		1	-
Bank and settlement charges		176	167
Total expenses		<u>50,873</u>	<u>34,345</u>
Net Income for the quarter before taxation		<u>81,589</u>	<u>336,206</u>
Taxation	12	-	-
Net income for the quarter after taxation		<u>81,589</u>	<u>336,206</u>
Allocation of net income for the quarter			
Net income for the quarter after taxation		81,589	336,206
Income already paid on units redeemed		(10,275)	(26,981)
		<u>71,314</u>	<u>309,225</u>
Accounting income available for distribution			
- Relating to capital gains		35,795	309,225
- Excluding capital gains		35,518	-
		<u>71,314</u>	<u>309,225</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



AL MEEZAN MUTUAL FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30,	
	2024	2023
	(Rupees in '000)	
Net income for the quarter after taxation	81,589	336,206
Other comprehensive income for the quarter	-	-
Total comprehensive income for the quarter	81,589	336,206

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 QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 2024			September 30, 2023		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	3,327,814	1,546,636	4,874,450	2,985,911	167,283	3,153,194
Issuance of 94,652,033 units (2023: 34,382,073 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	2,309,633	-	2,309,633	538,973	-	538,973
- Element of Income	45,213	-	45,213	58,843	-	58,843
Total proceeds on issuance of units	2,354,846	-	2,354,846	597,816	-	597,816
Redemption of 63,125,217 units (2023: 42,502,613 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	1,540,328	-	1,540,328	666,271	-	666,271
- Element of income	(3,318)	10,275	6,957	49,252	26,981	76,233
Total payments on redemption of units	1,537,010	10,275	1,547,286	715,523	26,981	742,504
Total comprehensive income for the quarter	-	81,589	81,589	-	336,206	336,206
Income for the quarter after adjustment		81,589	-		336,206	
Net assets at end of the quarter	<u>4,145,650</u>	<u>1,617,950</u>	<u>5,763,600</u>	<u>2,868,204</u>	<u>476,508</u>	<u>3,344,712</u>
Undistributed income brought forward						
- Realised income		189,437			269,423	
- Unrealised income / (loss)		1,367,199			(102,140)	
		<u>1,546,636</u>			<u>167,283</u>	
Accounting income available for distribution (after adjusting income already paid on units redeemed)						
- Relating to capital gains		35,795			309,225	
- Excluding capital gains		35,518			-	
		<u>71,314</u>			<u>309,225</u>	
Net loss for the quarter after taxation		-			-	
Undistributed income carried forward		<u>1,617,950</u>			<u>476,508</u>	
Undistributed income carried forward						
-Realised income		1,624,131			234,374	
-Unrealised (loss) / income		(6,182)			242,133	
		<u>1,617,950</u>			<u>476,508</u>	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the quarter	<u>24.4013</u>			<u>15.6760</u>		
Net assets value per unit at end of the quarter	<u>24.9195</u>			<u>17.3277</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 CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30,	
	2024	2023
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	81,589	336,206
Adjustments for:		
Net unrealised appreciation diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6,182	(242,133)
	<u>87,771</u>	<u>94,072</u>
(Increase) / Decrease in assets		
Investments - net	(664,535)	69,909
Receivable against sale of investments	33,211	2,208
Dividend receivable	(54,740)	(44,125)
Deposits, prepayments, profit accrued and other receivables	(1,858)	(1,890)
	<u>(687,922)</u>	<u>26,102</u>
Increase in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	13,574	325
Payable to Central Depository Company of Pakistan Limited - Trustee	615	14
Payable to Meezan Bank Limited	123	15
Payable to Securities and Exchange Commission of Pakistan	27	(509)
Payable against purchase of investments - net	25,173	15,855
Accrued expenses and other liabilities	(26,342)	3,178
	<u>13,169</u>	<u>18,878</u>
Net cash (used in) / generated from operating activities	<u>(586,982)</u>	<u>139,052</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	2,320,744	602,881
Payment against redemption and conversion of units	(1,600,608)	(769,764)
Dividend Paid	(123,057)	-
Net cash generated / (used in) from financing activities	<u>597,079</u>	<u>(166,883)</u>
Net increase / (decrease) in cash and cash equivalents during the quarter	<u>10,097</u>	<u>(27,830)</u>
Cash and cash equivalents at the beginning of the quarter	165,181	121,100
Cash and cash equivalents at the end of the quarter	<u><u>175,278</u></u>	<u><u>93,270</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 QUARTER ENDED SEPTEMBER 30, 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 Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on June 17, 2011 in accordance with the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). 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.

In the year 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). The Fund was required to be registered under 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 objective of the Fund is to provide the 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. 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. 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 near cash instruments. 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.
- 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 (2023: AM1 dated December 30, 2022) and by PACRA dated June 21, 2024 (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 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 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, 2024.

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 September 30, 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, 2024.

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, 2024. 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, 2024.

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, 2024. 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 this quarter of adoption and, therefore, have not been detailed in these condensed interim financial statements.

	Note	September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
(Rupees in '000)			
5. BALANCES WITH BANKS			
In saving accounts	5.1	169,743	156,171
In current accounts		8,535	9,010
		<u>178,278</u>	<u>165,181</u>

5.1 These include a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 9.3% (2024: 10.00%) per annum. Other profit and loss sharing accounts of the Fund have expected profit rates of profit ranging from 8.82% to 17.50% per annum (2024: 11.01% to 21.20% per annum).

	Note	September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
(Rupees in '000)			
6. INVESTMENTS			
Investments - 'at fair value through profit or loss'	6.1	5,617,053	4,958,899
		<u>5,617,053</u>	<u>4,958,899</u>

6.1 Investments - 'at fair value through profit or loss'

Name of the investee company	As at July 1, 2024	Purchased during the quarter	Bonus / Right shares	Sold during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market Value as at September 30, 2024	Unrealised (depreciation) / appreciation as at June 30, 2024	Percentage in relation to			
									Net assets of the Fund	Market value of total investments	Full-up capital of investee company (with face value of)	
									(Number of shares)			
									(Rupees in '000)			
									%			
Automobile Assembler												
Milat Tractors Limited	-	50,000	-	-	50,000	27,896	27,891	(5)	0.00	0.40	0.14	
									0.38	0.48	0.14	
Cement												
Cherat Cement Company Limited	1,146,025	138,000	-	90,000	1,235,025	203,714	224,068	20,294	0.04	3.98	0.12	
Kohat Cement Company Limited	725,382	40,000	-	40,000	725,382	181,542	218,875	38,333	0.04	3.91	0.11	
D.G. Khan Cement Company Limited	1,350,000	285,000	-	1,075,000	940,000	46,573	38,690	(8,883)	0.01	0.71	0.01	
Lucky Cement Limited	445,842	141,850	-	79,500	508,192	468,530	450,146	(18,384)	0.06	8.01	0.15	
Maple Leaf Cement Factory Limited	8,735	-	-	-	8,735	332	283	(49)	0.00	0.01	-	
Fajal Cement Company Limited	5,014,500	3,880,900	-	880,000	7,024,500	180,543	177,579	17,037	0.02	3.18	0.01	
									0.18	18.78	0.40	
Chemicals												
Lucky Core Industries Limited	147,702	7,205	-	2,598	152,311	142,367	180,983	17,718	0.02	2.98	0.17	
Stara Chemical Industries Limited	50,900	-	-	7,698	43,202	14,875	12,312	(2,563)	0.00	0.32	0.06	
Letta Chemical Pakistan Limited	550,000	-	-	550,000	-	-	-	-	0.02	3.87	0.23	
									0.03	3.87	0.23	
Commercial Banks												
Faysal Bank Limited	-	550,000	-	550,000	-	-	-	-	-	-	-	
Meezan Bank Limited	1,582,284	100,000	-	300,000	1,382,284	325,364	315,368	(13,835)	0.05	5.81	0.18	
									0.05	5.81	0.18	
Fertilizer												
Engro Corporation Limited (note 6.1.2)	520,788	300,000	-	-	820,788	268,885	248,284	(19,591)	0.04	4.44	0.05	
Engro Fertilizers Limited	500	1,525,000	-	-	1,525,500	258,233	290,242	32,009	0.05	5.17	0.02	
Fajal Fertilizer (Pvt) Limited	36,409	3,450,000	-	2,047,287	439,122	17,875	22,009	4,334	0.00	0.38	0.02	
Faisla Fertilizer Company Limited	-	75,000	-	-	75,000	4,050	4,408	418	0.00	0.06	-	
									0.10	10.08	0.07	
Food and Personal Care Products												
Al-Shahar Corporation Limited **	11,539	-	-	-	11,539	85	73	(11)	0.00	0.00	-	
									0.00	0.00	-	
Glass and Ceramics												
Shree Glass Limited	2,531	-	-	-	2,531	86	83	(3)	0.00	0.00	-	
Taryq Glass Industries Limited	234,827	-	-	80,000	184,827	21,542	20,606	(936)	0.00	0.37	0.01	
									0.00	0.37	0.01	
Miscellaneous												
Pakistan Aluminium Beverage Cans Limited	436,029	-	-	436,029	-	-	-	-	-	-	-	
DHA International Hospital	-	75,000	-	-	75,000	13,125	13,274	149	0.00	0.24	0.21	
									0.00	0.24	0.21	



Name of the investee company	As at July 1, 2024	Purchased during the Quarter	Bonus / Right shares	Sold during the Quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market Value as at September 30, 2024	Unrealized appreciation / depreciation as at September 30, 2024	Percentage in relation to			
									Number of shares	Assets in %	Net assets of the Fund	Market value of total investment
Oil and Gas Exploration Companies												
Mast Petroleum Company Limited	211,906	20,000	1,315,248	222,500	1,324,654	407,807	563,693	155,836	0.10	10.54	0.47	
Oil and Gas Development Company Ltd	3,341,548	800,000	-	50,000	4,231,548	577,733	608,304	28,251	0.11	10.81	0.01	
Pakistan Petroleum Limited	3,877,771	420,000	-	100,000	4,197,771	491,039	448,406	(42,634)	0.09	7.88	0.10	
									0.28	29.22	0.58	
Oil and Gas Marketing Companies												
Attock Petroleum Limited	3,470	40,000	-	-	83,470	24,453	25,346	(1,056)	0.00	0.46	0.02	
Hazrat Petroleum Limited (note 6.1.3)**	7,946	-	-	-	7,946	49	53	3	0.00	0.00	-	
Pakistan State Oil Company Limited (note 6.1.3)	1,012,813	80,000	-	85,000	1,028,813	171,318	168,953	(2,365)	0.03	2.95	0.04	
Sui Northern Gas Pipelines Limited	2,805,574	245,000	-	50,000	2,800,574	179,064	178,509	(555)	0.03	3.18	0.03	
									0.06	6.69	0.09	
Paper and Board												
Century Paper & Board Mills Limited	2,455,177	80,000	-	-	2,505,177	74,782	82,529	(12,252)	0.01	1.11	0.02	
Package Limited	186,078	11,172	-	25,000	172,250	92,043	88,574	(4,470)	0.01	1.02	0.10	
									0.02	2.14	0.12	
Pharmaceuticals												
Hightown Laboratories Limited (note 6.1.3)	884	48,000	-	-	48,884	36,702	32,809	(3,065)	0.01	0.90	0.06	
The Seale Company Limited (note 6.1.3)	22,280	400,000	-	-	422,280	25,873	24,955	(1,818)	0.00	0.43	-	
Abol Laboratories (Pakistan)	-	50,000	-	-	50,000	39,303	38,282	(1,041)	0.01	0.68	0.28	
Glascombridge Pakistan Limited	-	341,620	-	-	341,620	52,795	65,709	12,924	0.01	1.17	0.21	
									0.03	2.89	0.56	
Power Generation and Distribution												
K-Electric Limited (note 6.1.3)	10,308,799	8,000,000	-	1,500,000	14,808,799	94,089	55,881	(19,408)	0.01	0.99	-	
The Hub Power Company Limited	4,207,409	1,200,000	-	470,000	4,842,409	358,368	577,883	(181,475)	0.10	10.29	0.24	
									0.11	11.28	0.24	
Technology and Communication												
Systems Limited (note 6.1.3)	678,195	170,000	-	130,000	718,195	289,218	291,508	(7,700)	0.05	5.18	0.10	
									0.06	6.19	0.10	
Property and Real Estate												
TP, Real Fund 1	569,000	-	-	-	569,000	8,325	7,966	(359)	0.00	0.14	-	
REFINERY												
Attock Refinery Limited	80,390	30,000	-	-	80,390	32,578	28,043	(3,494)	0.01	0.52	0.03	
Changchun PK Limited	6,884,073	-	-	4,014,878	2,875,144	18,315	18,127	(188)	0.00	0.18	-	
Pakistan Refinery Limited	400,000	1,250,000	-	-	1,750,000	42,391	41,955	(1,336)	0.01	0.73	0.01	
									0.01	1.43	0.04	
Textile Composite												
Interloop Limited	1,299,180	-	-	200,000	1,099,180	77,855	73,754	(4,099)	0.01	1.38	0.01	
									0.01	1.38	0.01	
Total as at September 30, 2024						8,923,234	8,811,053	-4,162	87.32	100.00		
Total as at June 30, 2024						3,601,600	4,868,889	1,267,189	101.75	100.00		

** Nil figures due to rounding off difference

- 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, 2024: 202,000 shares) of Engro Corporation Limited, having market value of Rs 61.351 million (June 30, 2024: Rs 67.207 million) as at September 30, 2024, 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 prior to the introduction of the Finance Act, 2018 is the same as that disclosed in the audited financial statements of the Fund for the year ended June 30, 2024. As at September 30, 2024, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 10.479 million (June 30, 2024: Rs. 8.195 million).
- 6.1.4 The Finance Act, 2023 has introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which inter alia requires every company, issuing bonus shares to the shareholders of the company, to withhold 10% of the bonus shares to be issued. In this regard, a petition has been submitted by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, where it has been submitted that the CISs are exempt from levy of any sort of income tax in terms of 99 of Part-I of the 2nd Schedule to the ITO. Further, the Court was pleased to direct the companies to retain 10% of the bonus shares being issued to the funds until further orders by the Court whereas they shall not deduct or pay any tax to the relevant tax authorities in terms of Section 236Z of the ITO.

7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note	September 30, 2024	June 30, 2024
		(Unaudited)	(Audited)
		(Rupees in '000)	
Remuneration payable	7.1	10,229	1,325
Sindh Sales Tax on Remuneration of the management company		1,534	172
Allocated expenses payable	7.2	884	-
Sindh Sales Tax on allocated expenses payable	7.4	132	-
Sales load payable		714	578
Sindh Sales Tax payable on sales load		116	76
Selling and marketing expenses payable	7.3	8,138	7,222
Sindh Sales Tax on selling and marketing expenses payable	7.4	1,198	-
		22,947	9,373



- 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 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 0.07% from July 1, 2024 to September 30, 2024 (June 30, 2024 nil) 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 the rate of 0.8% (June 30, 2024: 0.5%) per annum of the average annual net assets of the Fund during the period ended September 30, 2024, subject to total expense charged being lower than actual expense incurred
- 7.4 Effective July 1, 2024, Sindh government vide Sindh Finance Act, 2024 has enhanced the rate of Sindh Sales Tax (SST) from 13% to 15% which is applicable on the remuneration of the Management Company, sales load, remuneration of the Trustee and on any amount of reimbursable expenditure or cost to the Management Company

8. CONTINGENCIES AND COMMITMENTS

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

9. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30,	June 30,
		2024 (Unaudited)	2024 (Audited)
		(Rupees in '000)	
Auditors' remuneration payable		811	604
Brokerage payable		4,053	2,583
Withholding tax payable			31,490
Shariah advisor fee payable		219	365
Charity payable		12,326	8,920
Capital gain tax payable		2,492	2,325
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	9.1	37,524	37,524
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	9.1	3,732	3,732
Zakat payable		109	64
		<u>61,265</u>	<u>87,607</u>

- 9.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2024. Had the provision for FED not been made, the Net Asset Value of the Fund as at September 30, 2024 would have been higher by Re 0.18 (June 30, 2024 : Rs. 0.21) per unit.

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 (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 the NBFC Regulations and the Trust Deed, respectively.



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

	September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
	(Rupees in '000)	
Balances		
AI Meezan Investment Management Limited - Management Company		
Remuneration payable to the Management Company	10,229	1,325
Sindh Sales Tax payable on remuneration of the Management Company	1,534	172
Sales load payable	714	578
Sindh Sales Tax on sales load payable	116	76
Selling and marketing expense payable	8,138	7,222
Sindh Sales Tax payable on selling and marketing expense payable	1,198	-
Allocated expenses payable	884	-
Sindh Sales Tax payable on allocated expenses payable	132	-
Investment of 12,754,134 units (June 30, 2024: 17,962,346 units)	317,827	357,586
Unitholders holding 10% or more units of the fund		
Investment of 60,660,466 units (June 30, 2024: 22,984,581)	1,511,628	560,854
	September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
	(Rupees in '000)	
Meezan Bank Limited		
Balance with bank	259,923	80,740
Profit receivable on saving account	363	169
Sales load payable	107	-
Sindh Sales Tax on sales load	16	-
Investment of 1,382,284 shares (June 30, 2024: 1,882,284 shares)	315,368	45,930
Investment of 23,030,593 units (June 30, 2024: 22,984,581 units)	573,910	560,853
Shariah Advisor fee payable	219	365
Central Depository Company of Pakistan Limited - Trustee		
Security deposit	238	238
Remuneration payable	1,006	480
Sindh Sales Tax on trustee fee payable	151	62
Engro Fertilizers Limited		
Investment of 1,525,500 shares (June 30, 2024: 500 shares)	290,242	83
National Clearing Company of Pakistan Limited		
Security deposit	2,500	2,500
MSAF - Meezan Strategic Allocation Plan II		
Investment of nil units (June 30, 2024: 6,336 units)	-	155
MSAF - Meezan Strategic Allocation Plan - III		
Investment of nil units (June 30, 2024: 519,442 units)	-	12,675
MSAF - Meezan Strategic Allocation Plan IV		
Investment of nil units (June 30, 2024: 492,296 units)	-	1,373
MSAF - Meezan Strategic Allocation Plan - V		
Investment of nil (June 30, 2024: 56,285 units)	-	13,290
Meezan Financial Planning Fund of Funds - MAAP - 1		
Investment of nil units (June 30, 2024: 544,657 units)	-	2,636
Pakistan Kuwait Investment Company (Private) Limited		
Investment of 16,924,439 units (June 30, 2024: 16,895,690 units)	421,748	412,277
Directors and executives of the Management Company		
Investment of 1,190,114 units (June 30 2024: 176,114 units)	29,657	4,297
AI Meezan Investment Management Limited - Employees Gratuity Fund		
Investment of 493,362 units (June 30 2024: 22,984,581 units)	12,294	12,017



Transactions during the quarter

For the quarter ended September

	2024	2023
	(Unaudited)	
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Remuneration for the quarter	25,260	17,186
Sindh Sales Tax on management fee	3,789	2,234
Allocated expenses	864	945
Sindh Sales Tax on allocated expenses	132	-
Selling and marketing expense	8,138	8,593
Units issued: 34,108 units (September 30, 2023: Nil units)	813	-
Units redeemed: 1,934,378 units (September 30, 2023: nil units)	50,000	-
Sindh Sales Tax on selling and marketing expense	1,198	-
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Units issued: 878 units (September 30, 2023: Nil units)	21	-
Meezan Bank Limited		
Profit on saving accounts with banks	623	568
Shariah Advisor fee	122	122
Units issued: 46,012 units (September 30, 2023: Nil units)	1,097	-
Shares purchased : 100,000 shares (September 30, 2023: 185,000 shares)	21,900	22,969
Shares sold: 300,000 shares (September 30, 2023: Nil shares)	71,590	-
Dividend income from shares	9,678	10,425
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee for the quarter	1,515	1,111
Sindh Sales Tax on trustee fee	227	144
CDS charges for the quarter	52	78

For the quarter ended September

	2024	2023
	(Unaudited)	
	(Rupees in '000)	
MSAF- Meezan Strategic Allocation Plan IV		
Units issued: 2,170 units (September 30, 2023: Nil units)	52	-
Redemption of 58,455 units (September 30, 2023: 164,596 units)	1,467	3,000
MSAF- Meezan Strategic Allocation Plan - I		
Units issued: 12,859 units (September 30, 2023: Nil units)	307	-
Redemption of 12,859 units (September 30, 2023: 292,586 units)	323	5,000
MSAF -Meezan Strategic Allocation Plan - II		
Units issued: 10,492 units (September 30, 2023: Nil units)	250	-
Redemption of 16,828 units (September 30, 2023: 1,425,997 units)	422	25,740
MSAF - Meezan Strategic Allocation Plan - III		
Units issued: 4,629 units (September 30, 2023: Nil units)	110	-
Redemption of 524,051 units (September 30, 2023: 329,193 units)	13,148	6,000
MSAF - Meezan Strategic Allocation Plan - V		
Units issued: 1,273 units (September 30, 2023: Nil units)	30	-
Redemption of 545,930 units (September 30, 2023: 54,865 units)	13,697	1,000
Meezan Financial Planning Fund of Funds - MAAP - I		
Units issued: 3,569 units (September 30, 2023: Nil units)	85	-
Redemption of 111,614 units (September 30, 2023: Nil units)	2,800	-
Directors and executives of the Management Company		
Units issued: 2,593,790 units (September 30, 2023: 152,316 units)	64,275	2,735
Units redeemed: 1,580,028 units (September 30, 2023: 279,634 units)	38,684	4,652
Pak Kuwait Investment Company Limited		
Units issued: 28,749 units (September 30, 2023: nil units)	686	-
Engro Fertilizers Limited		
Units issued: 1,525,000.00 units (September 30, 2023: nil units)	258,150	-
Dividend income from shares	2	-
Unit holders holding 10% or more units of the fund		
Units issued: 107,920 units (September 30, 2023: nil units)	2,574	-



11. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2024 is 4.03% (September 30, 2023: 3.99%) which includes 0.57% (September 30, 2023: 0.39%) 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, 2025 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 September 30, 2024 the Fund held the following financial instruments measured at fair value:

As at September 30, 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'

5,617,053	-	-	5,617,053
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As at June 30, 2024			
Level 1	Level 2	Level 3	Total

(Rupees in '000)

ASSETS

Financial assets 'at fair value through profit or loss'
Shares of listed companies 'ordinary shares'

4,958,699	-	-	4,958,699
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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 October 10, 2024 by the Board of Directors of the Management Company

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



EMPOWERING WOMEN IN FINANCIAL PLANNING

Al Meezan is committed to empowering women through tailored financial planning services, enabling them to achieve financial independence and security for themselves and their families.

KSE Meezan Index Fund

The investment objective of the Fund is 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.



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Ahmed Iqbal Rajani	Member
Syed Imran Ali Shah*	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH ADVISER

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

BANKERS TO THE FUND

Habib Metropolitan Bank Limited - Islamic Banking
Meezan Bank Limited
National Bank of Pakistan - 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

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 SEPTEMBER 30, 2024**

		September 30, 2024 (Unaudited) ------(Rupees in '000)-----	June 30, 2024 (Audited)
Assets			
Balances with banks	5	20,808	12,838
Investments	6	3,828,676	4,111,529
Receivable against conversion of units		280	3
Dividend receivable		37,145	383
Receivable against sale of investments		-	3,297
Deposits and other receivables		2,707	2,789
Total assets		<u>3,889,617</u>	<u>4,130,839</u>
Liabilities			
Payable to AI Meezan Investment Management Limited -Management Company	7	1,081	670
Payable to Central Depository Company of Pakistan Limited -Trustee		448	448
Payable to the Securities and Exchange Commission of Pakistan		303	311
Payable to Meezan Bank Limited		40	65
Payable against redemption and conversion of units		3,082	18
Payable against purchase of investments		10,007	-
Dividend payable		25	114,717
Accrued expenses and other liabilities	8	19,004	41,847
Total liabilities		<u>33,990</u>	<u>158,076</u>
Net assets		<u>3,855,626</u>	<u>3,972,763</u>
Contingencies and commitments	9		
Unit holders' fund (as per statement attached)		<u>3,855,626</u>	<u>3,972,763</u>
			(Number of units)
Number of units in issue		<u>38,630,523</u>	<u>39,125,373</u>
			(Rupees)
Net asset value per unit		<u>99.8078</u>	<u>101.5393</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 QUARTER ENDED SEPTEMBER 30, 2024**

	For the quarter ended, September 30,	
	2024	2023
Note	(Rupees in '000)	
Income		
Net realised gain on sale of investments	170	53,710
Dividend income	83,112	31,193
Profit on saving accounts with banks	705	187
Other income	568	275
	<u>84,555</u>	<u>85,364</u>
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1 (135,401)	173,186
Total (loss) / income	<u>(50,846)</u>	<u>258,550</u>
Expenses		
Remuneration of AI Meezan Investment Management Limited - Management Company	7 9,889	6,574
Sindh Sales Tax on remuneration of the Management Company	1,483	855
Allocated expenses	341	723
Sindh Sales Tax on allocated expense	51	
Remuneration of Central Depository Company of Pakistan- Trustee Limited	1,241	909
Sindh Sales Tax on remuneration of the trustee	186	118
Fees to Securities and Exchange Commission of Pakistan	939	625
Auditors' remuneration	81	66
Brokerage expense	586	2,628
Charity expense	2,829	619
Bank and settlement charges	229	230
Fees and subscription	171	140
Total expenses	<u>18,027</u>	<u>13,485</u>
Net (loss) / income for the quarter before taxation	<u>(68,873)</u>	<u>245,065</u>
Taxation	12 -	-
Net (loss) / Income for the quarter after taxation	<u>(68,873)</u>	<u>245,065</u>
Allocation of net income for the quarter		
Net income for the quarter after taxation	-	245,065
Income already paid on units redeemed	-	(94,582)
	<u>-</u>	<u>150,483</u>
Accounting income available for distribution		
- Relating to capital gains	-	150,483
- Excluding capital gains	-	-
	<u>-</u>	<u>150,483</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 STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	<u>For the quarter ended, September 30,</u>	
	<u>2024</u>	<u>2023</u>
	<u>(Rupees in '000)</u>	
Net (loss) / Income for the quarter after taxation	(68,873)	245,065
Other comprehensive income for the quarter	-	-
Total comprehensive (loss) / income for the quarter	<u>(68,873)</u>	<u>245,065</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 STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 2024			September 30, 2023		
	Capital Value	Undistributed Income	Total	Capital Value	Accumulated Losses	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	3,574,628	398,135	3,972,763	2,754,834	(170,120)	2,584,714
Issuance of 2,221,215 units (2023:11,374,495 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	225,541		225,541	738,569		738,569
- Element of income	1,016		1,016	66,378		66,378
Total proceeds on issuance of units	226,556	-	226,556	804,947	-	804,947
Redemption of 2,716,065 units (2023: 15,471,610 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	275,787		275,787	1,004,603		1,004,603
- Element of (loss) / income	(967)	-	(967)	3,063	94,582	97,645
Total payments on redemption of units	274,820	-	274,820	1,007,665	94,582	1,102,247
Total comprehensive loss for the quarter		(68,873)	(68,873)		245,065	245,065
Distribution during the quarter		-	-		-	-
Net loss for the quarter less distribution	-	(68,873)	(68,873)	-	245,065	245,065
Net assets at the end of the quarter	3,526,364	329,262	3,855,626	2,552,115	(19,637)	2,532,479
Undistributed income/ (accumulated losses) brought forward						
- Realised (loss) / Income		(955,909)			8,334	
- Unrealised Income / (loss)		1,354,044			(178,454)	
		398,135			(170,120)	
Accounting income available for distribution						
- Relating to capital gains		-			150,483	
- Excluding capital gains		-			-	
		-			150,483	
Net loss for the quarter after taxation		(68,873)			-	
Undistributed income / (accumulated losses) carried forward		329,262			(19,637)	
Accumulated income / (loss) carried forward						
- Realised income/ (loss)		464,663			(192,822)	
- Unrealised (loss) / income		(135,401)			173,186	
		329,262			(19,637)	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the quarter			101.5393			64.9320
Net assets value per unit at the end of the quarter			99.8078			70.9193

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 QUARTER ENDED SEPTEMBER 30, 2024**

	For the quarter ended September 30,	
	2024	2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / Income for the quarter before taxation	(68,873)	245,065
Adjustments for:		
Net unrealised diminution / (appreciation) on re-measurement of investments classified 'as financial assets at fair value through profit or loss'	135,401	(173,186)
	66,528	71,879
Decrease in assets		
Investments - net	147,452	231,743
Receivable against sale of investments	3,297	-
Dividend receivable	(36,762)	(7,744)
Deposits and other receivables	82	(116)
	114,069	223,883
Decrease in liabilities		
Payable to AI Meezan Investment Management Limited - the Management Company	411	(242)
Payable to Central Depository Company of Pakistan Limited - the Trustee	-	(10)
Payable to the Securities and Exchange Commission of Pakistan	(8)	(337)
Payable to Meezan Bank Limited	(25)	-
Payable against purchase of investments	10,007	-
Accrued expenses and other liabilities	(22,843)	(2,008)
Dividend payable	(114,692)	(1,330)
	(127,150)	(3,927)
Net cash generated from operating activities	53,447	291,835
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net of refund of capital	226,279	813,800
Payment against redemption and conversion of units	(271,756)	(1,100,131)
Net cash used in financing activities	(45,477)	(286,331)
Net increase in cash and cash equivalents during the quarter	7,970	5,504
Cash and cash equivalents at beginning of the quarter	12,838	12,575
Cash and cash equivalents at the end of the quarter	20,808	18,079

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 FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 KSE Meezan Index Fund (the Fund) was established under a Trust Deed executed under Trust Act, 1882 between Al Meezan Investment Management Limited as Management Company ('the Management Company') and Central Depository Company of Pakistan Limited (CDC) as 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, (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations, 2008). 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 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.

In the year 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on August 16, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Fund is a Shariah Compliant 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. 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 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 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 (2023: 'AM1' dated December 30, 2022) and by PACRA dated June 21, 2024 (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 (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 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, 2024.

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 September 30, 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, 2024.

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, 2024. 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, 2024.

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, 2024. 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	Sep	June
			2024	2024
			(Unaudited)	(Audited)
			(Rupees in '000)	
	In saving accounts	5.1	17,383	9,476
	In Current accounts		3,425	3,362
			<u>20,808</u>	<u>12,838</u>

5.1 The balance in saving accounts have an expected profit ranging from 8.82% to 17.30% per annum (June 30, 2024: 8.82% to 19.20% per annum).

6	INVESTMENTS	Note	Sep 30,	June 30,
			2024	2024
			(Unaudited)	(Audited)
			(Rupees in '000)	
	At fair value through profit or loss			
	Investment in equity securities - listed	6.1	<u>3,828,676</u>	<u>4,111,529</u>



6.1 Shares of listed companies - 'ordinary shares'

Name of the Investee company	As at July 1, 2024	Purchases during the quarter	Rights / Bonus issue	Sales during the quarter	As at Sep 30, 2024	Carrying value as at Sep 30, 2024	Market value as at Sep 30, 2024	Unrealised appreciation/ (diminution) as at Sep 30, 2024	Percentage in relation to			
									Number of shares	Net assets of the Fund	Paid-up capital of investee company (with face value of investment)	Total market value of Investments
Sectors / companies												
AUTOMOBILE ASSEMBLER												
Mildat Tractors Limited	322,260	7,433	-	19,330	310,363	197,207	171,982	(25,325)	4.46	0.15	4.49	
									4.46	0.16	4.49	
COMMERCIAL BANKS												
Meezan Bank Limited (a related party of the fund)	1,671,112	38,542	-	98,817	1,610,837	385,536	367,512	(18,024)	9.53	0.09	9.60	
Faysal Bank Limited	1,413,705	32,655	-	83,254	1,363,106	71,502	62,567	(8,935)	1.62	0.09	1.63	
									11.15	0.18	11.23	
CEMENT												
D.G. Khan Cement Company Limited	815,905	18,854	-	45,505	789,254	71,165	58,010	(13,155)	1.50	0.18	1.52	
Fauji Cement Company Limited	3,205,646	73,894	-	184,374	3,095,166	70,938	78,246	7,308	2.03	0.13	2.04	
Cherat Cement Company Limited	434,515	10,038	-	24,662	419,891	68,533	76,177	7,644	1.98	0.22	1.99	
Lucky Cement Limited	328,062	7,573	-	19,516	316,119	286,667	279,462	(7,205)	7.25	0.11	7.30	
Pioneer Cement Limited	382,364	8,798	-	24,335	366,827	61,941	66,469	4,528	1.72	0.16	1.74	
Maple Leaf Cement Factory Limited	1,614,554	36,948	-	104,443	1,547,059	58,729	50,187	(8,542)	1.30	0.15	1.31	
									15.78	0.95	15.90	
CHEMICAL												
Engro Polymer & Chemicals Limited	843,645	19,560	-	50,521	812,684	36,432	27,144	(9,288)	0.70	0.09	0.71	
									0.70	0.09	0.71	
FERTILIZER												
Engro Corporation Limited	1,002,415	23,097	-	60,156	965,356	321,011	293,198	(27,813)	7.60	0.18	7.66	
Engro Fertilizers Limited	2,242,994	51,717	-	133,710	2,161,001	359,554	411,152	51,598	10.66	0.16	10.74	
									18.26	0.34	18.40	
FOOD AND PERSONAL CARE												
Unity Foods Limited	1,564,987	35,974	-	101,214	1,499,747	45,236	38,154	(7,082)	0.99	50.13	1.00	
									0.99	50.13	1.00	
OIL AND GAS EXPLORATION COMPANIES												
Mari Petroleum Company Limited	99,544	6,227	763,616	5,908	863,479	260,965	367,445	106,479	9.53	0.65	9.60	
Pakistan Petroleum Limited (note 6.2)	2,492,860	57,500	-	149,297	2,401,063	281,265	256,482	(24,783)	6.65	0.09	6.70	
									16.18	0.74	16.30	
OIL AND GAS MARKETING COMPANIES												
Hascof Petroleum Limited	471	-	-	-	471	3	3	-	-	-	-	
Pakistan State Oil Company Limited	789,556	18,187	-	47,303	760,440	126,464	122,651	(3,813)	3.18	0.16	3.20	
Sui Northern Gas Pipelines Limited	1,066,604	24,566	-	65,744	1,025,426	65,189	65,361	171	1.70	0.16	1.71	
Shell Pakistan Limited	199,664	4,541	-	12,821	191,384	25,709	28,112	2,403	0.73	0.09	0.73	
									5.61	0.41	5.64	
PHARMACEUTICALS												
The Searle Company Limited	856,976	19,809	-	51,717	825,068	47,158	46,988	(171)	1.22	0.26	1.23	
									1.22	0.26	1.23	
POWER GENERATION & DISTRIBUTION												
The Hub Power Company Limited	3,619,996	83,735	-	205,881	3,497,850	569,717	417,433	(152,284)	10.83	0.27	10.90	
									10.83	0.27	10.90	
PROPERTY & REAL ESTATE												
Dolmen City REIT	2,082,706	47,853	-	124,536	2,006,023	33,024	34,383	1,359	0.89	0.09	0.90	
TPL Properties Limited	828,715	19,318	-	44,852	803,181	7,018	5,823	(1,195)	0.15	0.14	0.15	
									1.04	0.23	1.05	
REFINERY												
Attock Refinery Limited	159,465	3,665	-	9,215	153,915	54,094	49,521	(4,573)	1.28	0.14	1.29	
National Refinery Limited	97,785	2,177	-	5,675	94,287	24,998	19,419	(5,578)	0.50	0.12	0.51	
Pakistan Refinery Limited	855,549	18,703	-	58,015	816,237	18,953	19,149	196	0.50	0.13	0.50	
									2.28	0.39	2.30	
TECHNOLOGY & COMMUNICATION												
Systems Limited (note 6.2)	652,057	15,044	-	38,164	628,937	263,191	255,279	(7,912)	6.62	0.23	6.67	
NetSol Technologies Limited	101,236	2,312	-	6,724	96,824	13,144	12,057	(1,087)	0.31	0.11	0.31	
Air Link Communication Limited	366,226	8,511	-	20,216	354,521	31,628	46,144	14,516	1.20	0.09	1.21	
									8.13	0.43	8.19	
TEXTILE COMPOSITE												
Interloop Limited	1,033,479	24,131	-	49,918	1,007,692	71,416	71,284	(132)	1.85	0.07	1.86	
Nuhai Mills Limited	523,742	12,101	-	31,491	504,352	35,689	30,982	(4,707)	0.80	0.14	0.81	
									2.65	0.21	2.67	
Total As at Sep 30, 2024						3,964,077	3,828,676	(135,401)	99.28	54.79	100.0	
Total As at June 30, 2024						2,757,485	4,111,529	1,354,044				

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

6.2 Investments include 682,000 shares (June 30, 2024: 682,000 shares) of Pakistan Petroleum Limited having market value of Rs 72.851 million as at Sep 30, 2024 (June 30, 2024: Rs 79.8690 million), and 100,000 shares (June 30, 2024: 100,000 shares) of Systems Limited having market value of Rs 40.589 million as at Sep 30, 2024 (June 30, 2024: Rs 41.830 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.

6.2.1 The status of bonus shares already withheld prior to the introduction of the Finance Act, 2018 is the same as that disclosed in the audited financial statements of the Fund for the year ended June 30, 2024. As at September 30, 2024, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 1841 million (June 30, 2024: Rs.1.395 million).

6.2.2 The Finance Act, 2023 has introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which inter alia requires every company, issuing bonus shares to the shareholders of the company, to withhold 10% of the bonus shares to be issued. In this regard, a petition has been submitted by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, where it has been submitted that the CISs are exempt from levy of any sort of income tax in terms of 99 of Part-I of the 2nd Schedule to the ITO. Further, the Court was pleased to direct the companies to retain 10% of the bonus shares being issued to the funds until further orders by the Court whereas they shall not deduct or pay any tax to the relevant tax authorities in terms of Section 236Z of the ITO.

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

		Sep 30, 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	(Rupees in '000)	
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	526	464
Sindh Sales Tax payable on remuneration of the Management Company	7.3	79	60
Allocated expenses payable	7.2	222	125
Sindh Sales Tax on allocated expense payable	7.3	33	
Sales load payable		187	-
Sindh Sales Tax payable on sales load	7.3	32	21
		1,081	670

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2024: 1%) per annum of the 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 0.035% from July 1, 2024 to Sep 30, 2024 (Sep 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 Effective July 1, 2024, Sindh government vide Sindh Finance Act, 2024 has enhanced the rate of Sindh Sales Tax (SST) from 13% to 15% which is applicable on the remuneration of the Management Company, sales load and on any amount of reimbursable expenditure or cost to the Management Company.

		Sep 30, 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	(Rupees in '000)	
8 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditor's remuneration payable		511	430
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		703	24,277
Charity payable		11,102	8,273
Brokerage payable		63	2,046
Shariah advisory fee payable		378	506
IBFT charges payable on redemption		8	9
Zakat payable		5	71
		19,004	41,847



8.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2024. Had the provision for FED not been made, the Net Asset Value of the Fund as at Sep 30, 2024 would have been higher by Re 0.16 (June 30, 2024: Re 0.16) per unit.

9 CONTINGENCIES AND COMMITMENTS

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

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 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:

	Sep 30, 2024 (Unaudited)	June 30, 2024 (Audited)
	(Rupees in '000)	
Balances		
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	526	464
Sindh Sales Tax on management fee payable	79	60
Sales load payable	187	126
Sindh Sales Tax on sales load payable	32	21
Allocated expenses payable	222	-
Sindh Sales Tax on allocated expense	33	-
Investment of 20,291,620 units (June 30, 2024: 20,970,953 units)	2,025,262	2,129,376
Meezan Bank Limited		
Sales load payable	35	57
Sindh Sales Tax on sales load payable	5	7
Bank balance	20,634	10,651
Profit receivable on savings account	62	86
Shariah advisor fee payable	378	506
Outstanding of 2,113,224 units (June 30, 2024: 2,113,224 units)	210,916	214,575
Investment in 1,610,837.00 shares (June 30, 2024: 1,671,112 shares)	367,512	400,048
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee payable	390	396
Sindh Sales Tax on trustee fee payable	59	51
Security deposit	103	103
Engro Fertilizers Limited *		
Investment in 2,161,001 shares (June 30, 2024: 2,242,994)	411,152	372,830
National Clearing Company of Pakistan Limited		
Security deposit	2,500	2,500
Directors and their close family members and key management		
Outstanding 198,004 units (June 30, 2024: 196,759 units)	19,762	19,979
Unit holders holding 10% or more units of the Fund		
Investment of 9,945,165 units (June 30, 2024: 30,916,118 units)	1,071,778	3,139,201



Al Meezan Investment Management Limited (Gratuity Fund)
Investment of 150,846 units (June 30, 2024: 150,846 units)

15,056 15,365

Meezan Strategic Allocation Fund MSAP-II
Investment of 186,213 units (June 30, 2024: 391,484 units)

18,585 39,751

Meezan Strategic Allocation Fund MSAP-III
Investment of 46,934 units (June 30, 2024:46,932)

4,684 4,765

For the quarter ended September 30,

Transactions during the quarter

2024 **2023**

(Unaudited)
(Rupees in '000)

Al Meezan Investment Management Limited - the Management Company

Remuneration for the quarter

9,889 6,574

Sindh Sales Tax on remuneration of the Management Company

1,483 855

Allocated expenses

341 723

Sindh Sales Tax allocated expense

51

Units issued: 116,670 units (2023: 727,577 units)

12,030 50,000

Units redeemed: 796,003 units (2023: nil units)

81,000 -

Meezan Bank Limited

Profit on savings account

377 75

Dividend income

11,204 5,522

Shares purchased:38,542 shares (2023: 39,545 shares)

9,145 4,669

Shares sold 98,817shares (2023: 284,021 shares)

23,625 32,708

Shariah advisor fee

171 140

Central Depository Company of Pakistan Limited - the Trustee

Trustee fee

1,241 909

Sindh Sales Tax on trustee fee for the period

186 118

CDS charges

68 64

Engro Fertilizers Limited *

Shares purchased: 51,717 shares (2023:56,409 shares)

8,951 4,343

Shares sold:133,710 shares (,2023: 381,494 shares)

22,624 31,411

Dividend income

6,442 5,602

National Clearing Company of Pakistan Limited

NCCPL charges

161 165

Directors and their close family members and key management

Units issued: 1245 units (2023: 70 units)

125 5

Units redeemed: Nil units (2023: 18,491 units)

- 1,320

Meezan Strategic Allocation Fund MSAP-II

Units redeemed: 205,272 (2023:Nil units)

21,000 -

Meezan Strategic Allocation Fund MSAP-III

Units issued:Nil units (2023: 41,934)

- 3,000

11 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at Sep 30, 2024 is 1.82% (Sep 30, 2023: 2.05%) which includes 0.28% (Sep 30, 2023: 0.29%) 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 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Index Scheme.

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

	As at September 30, 2024			Total
	Level 1	Level 2	Level 3	
ASSETS	----- (Rupees in '000) -----			
Financial assets 'at fair value through profit or loss' Shares of listed companies - 'ordinary shares'	3,828,676	-	-	3,828,676

	As at June 30, 2024			Total
	Level 1	Level 2	Level 3	
ASSETS	----- (Rupees in '000) -----			
Financial assets 'at fair value through profit or loss' Shares of listed companies - 'ordinary shares'	4,111,529	-	-	4,111,529

14 GENERAL

14.1 Figures have been rounded off to the nearest thousand rupees.

14.2 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

15 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on October 10, 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



NAVIGATION ACROSS NATION

Al Meezan's expansive network navigates across the nation, offering our services through 25 branches in 13 major cities, alongside over 1,000 branches of Meezan Bank in over 300 cities. We are committed to reaching you wherever you are!

Meezan Dedicated Equity Fund



The investment objective of the Fund is 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
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Ahmed Iqbal Rajani	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH ADVISER

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

BANKERS TO THE FUND

Al Baraka Bank Pakistan Limited
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

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 SEPTEMBER 30, 2024**

		September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
Assets			
Balances with banks	5	5,302	1,979
Investments	6	296,679	380,142
Dividend receivable		3,924	83
Receivable against sale of investments		42	2,126
Receivable against AI Meezan Investment Management Limited - Management Company		-	411
Advances, deposits and other receivables		2,595	2,570
Total assets		<u>308,542</u>	<u>387,311</u>
Liabilities			
Payable to AI Meezan Investment Management Limited - Management Company	7	167	163
Payable to Central Depository Company of Pakistan Limited -Trustee		62	142
Payable to the Securities and Exchange Commission of Pakistan		59	63
Accrued expenses and other liabilities	9	2,336	2,084
Total liabilities		<u>2,624</u>	<u>2,452</u>
Net assets		<u>305,918</u>	<u>384,859</u>
Contingencies and commitments	8		
Unit holders' fund (as per statement attached)		<u>305,918</u>	<u>384,859</u>
		(Number of units)	
Number of units in issue		<u>4,398,036</u>	<u>5,685,035</u>
		(Rupees)	
Net asset value per unit		<u>69.5576</u>	<u>67.6969</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 INCOME STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (UNAUDITED)**

	Note	September 30,	
		2024	2023
		(Rupees in '000)	
Income			
Profit on saving accounts with banks		564	282
Dividend income		5,772	5,438
Net Realised gain on sale of investments		3,936	9,942
		<u>10,272</u>	<u>15,662</u>
Net unrealised appreciation on re-measurement of investments 'at fair value through profit or loss'	6.1	2,832	31,922
		<u>13,104</u>	<u>47,584</u>
Total Income			
Expenses			
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	1,701	2,050
Sindh Sales Tax on remuneration of the Management Company	7.3	255	266
Allocated expenses	7.2	60	113
Sindh Sales Tax on Allocated expenses	7.3	9	-
Selling and marketing expenses		-	409
Remuneration to Central Depository Company of Pakistan Limited - Trustee		170	205
Sindh Sales Tax on remuneration of the Trustee		26	27
Annual fee to Securities and Exchange Commission of Pakistan		81	97
Brokerage expenses		581	240
Charity expense		209	120
Auditors' remuneration		61	56
Fees and subscription		197	154
Bank and settlement charges		79	101
		<u>3,429</u>	<u>3,838</u>
		<u>9,675</u>	<u>43,746</u>
Net Income for the quarter before taxation			
Taxation	12	-	-
		<u>9,675</u>	<u>43,746</u>
Net Income for the quarter after taxation			
Allocation of net income for the quarter			
Net income for the quarter after taxation		9,675	43,746
Income already paid on units redeemed		(1,905)	(10,290)
		<u>7,770</u>	<u>33,456</u>
Accounting income available for distribution			
- Relating to capital gains		6,768	33,456
- Excluding capital gains		1,002	-
		<u>7,770</u>	<u>33,456</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 QUARTER ENDED SEPTEMBER 30, 2024 (UNAUDITED)**

	<u>September 30,</u>	
	<u>2024</u>	<u>2023</u>
	<u>(Rupees in '000)</u>	
Net Income for the quarter after taxation	9,675	43,746
Other comprehensive income for the quarter	-	-
Total comprehensive income for the quarter	<u>9,675</u>	<u>43,746</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 MOVEMENT IN UNITHOLDER'S FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (UNAUDITED)

	Quarter Ended September 30, 2024			Quarter Ended September 30, 2023		
	Capital Value	Accumulated losses	Total	Capital Value	Accumulated losses	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	976,812	(591,953)	384,859	1,149,999	(744,180)	405,819
Issue of 547,987 units (2023: 177,735 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	37,097	-	37,097	7,108	-	7,108
- Element of income	847	-	847	892	-	892
Total proceeds on issuance of units	37,944	-	37,944	8,000	-	8,000
Redemption 1,834,986 of (2023: 1,980,062 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	124,223	-	124,223	79,186	-	79,186
- Element of income	432	1,905	2,337	64	10,290	10,354
Total payments on redemption of units	124,655	1,905	126,560	79,249	10,290	89,539
Total comprehensive income for the quarter	-	9,675	9,675	-	43,746	43,746
Net income for the quarter less distribution	-	9,675	9,675	-	43,746	43,746
Net assets at the end of the quarter	890,101	(584,183)	305,918	1,078,750	(710,724)	368,026
Accumulated loss brought forward						
- Realised loss		(716,621)			(739,064)	
- Unrealised gain / (loss)		124,668			(5,118)	
		(591,953)			(744,180)	
Accounting income available for distribution						
- Relating to capital gains	6,768			33,456		
- Excluding capital gains	1,002			-		
	7,770			33,456		
Net loss for the quarter after taxation	-	-	-	-	-	-
Distribution during the quarter	-	-	-	-	-	-
Accumulated loss carried forward		(584,183)			(710,724)	
Accumulated loss carried forward						
- Realised loss		(587,015)			(742,646)	
- Unrealised income		2,832			31,922	
		(584,183)			(710,724)	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the quarter			67.6969			39.9919
Net assets value per unit at the end of the quarter			69.5576			44.1002

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 CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (UNAUDITED)**

	September 30 ,	
	2024	2023
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income for the quarter before taxation	9,675	43,746
Adjustments for		
Net unrealised diminution on re-measurement of investments 'at fair value through profit or loss'	(2,832)	(31,922)
	<u>6,843</u>	<u>11,824</u>
Decrease / (Increase) in assets		
Investments - net	86,295	63,163
Dividend receivable	(3,841)	(1,731)
Receivable Against AI Meezan Investment Management Limited - Management Company	411	-
Receivable against sale of investments	2,084	7,259
Advances, deposits and other receivables	(25)	(74)
	<u>84,924</u>	<u>68,617</u>
(Decrease) / Increase in liabilities		
Payable to AI Meezan Investment Management Limited - Management Company	4	(90)
Payable to Central Depository Company of Pakistan Limited - Trustee	(80)	71
Payable to Securities and Exchange Commission of Pakistan	(4)	62
Payable against purchase of investments	-	2,450
Accrued expenses and other liabilities	252	410
	<u>172</u>	<u>2,903</u>
Net cash generated from operating activities	<u>91,939</u>	<u>83,344</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	37,944	8,000
Payment against redemption and conversion of units	(126,560)	(89,539)
Net cash used in from financing activities	<u>(88,616)</u>	<u>(81,539)</u>
Net increase in cash and cash equivalents during the quarter	<u>3,323</u>	<u>1,804</u>
Cash and cash equivalents at the beginning of the quarter	1,979	5,121
Cash and cash equivalents at the end of the quarter	<u><u>5,302</u></u>	<u><u>6,925</u></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
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (UNAUDITED)

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 under the Trust Act, 1882 on October 9, 2017 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 18, 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 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.

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

1.2 The Fund 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 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 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 'AMI' by VIS Credit Rating Company Limited dated December 29 2023 (2023: 'AMI' dated December 30, 2022) and by PACRA dated June 21, 2024 (2023: 'AMI' dated June 23, 2023). 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 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 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, 2024.

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 September 30, 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, 2024.

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, 2024. 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, 2024.

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, 2024. 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	September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
In saving accounts	5.1	4,822	1,507
In current accounts		<u>480</u>	<u>472</u>
		<u><u>5,302</u></u>	<u><u>1,979</u></u>

5.1 These includes balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 9.30% (June 30, 2024: 11.01% per annum). Other profit and loss sharing accounts of the Fund have expected profit rates ranging from 8.82% to 16.25% per annum (June 30, 2024: 8.00% to 19.25% per annum).

6. INVESTMENTS	Note	September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
Investments - 'at fair value through profit or loss'	6.1	<u>296,679</u>	<u>380,142</u>
		<u><u>296,679</u></u>	<u><u>380,142</u></u>

6.1 Investments - 'at fair value through profit or loss'

Name of the Investee company	As at July 1, 2024	Purchased during the quarter	Bonus / right shares	Sold during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation/(diminution) as at September 30, 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)	
	(Number of shares)				(Rupees in '000)			%				
Automobile Assembler												
Sazgar Engineering Works Limited	2,500	-	-	2,500	-	-	-	-	-	-	-	
Commercial Banks												
BankIslami Pakistan Limited	-	-	-	-	-	-	-	-	-	-	-	
Faysal Bank Limited	-	75,000	-	53,000	22,000	1,230	1,010	(220)	0.33	0.34	0.01	
Meezan Bank Limited	134,873	-	-	66,000	68,873	16,488	15,713	(774)	5.14	5.30	0.04	
									5.47	5.64	0.05	
Cement												
Cherat Cement Company Limited	76,581	-	-	22,000	54,581	8,904	9,902	998	3.24	3.34	0.28	
D.G. Khan Cement Company Limited	75,000	55,000	-	90,000	40,000	3,539	2,940	(599)	0.96	0.99	0.09	
Fauji Cement Company Limited	181,500	400,000	-	204,000	377,500	8,641	9,543	902	3.12	3.22	0.15	
Kohat Cement Company Limited	85,318	10,000	-	26,000	69,318	17,447	21,069	3,622	6.89	7.10	0.35	
Lucky Cement Ltd	32,274	2,433	-	12,000	22,707	20,482	20,074	(408)	6.56	6.77	0.08	
Maple Leaf Cement Ltd.	71,000	-	-	30,000	41,000	1,558	1,330	(228)	0.43	0.45	0.04	
Pioneer Cement Limited	-	-	-	-	-	-	-	-	-	-	-	
									21.20	21.86	0.99	
Chemical												
Lucky Core Industries Limited	5,700	-	-	2,000	3,700	3,439	3,889	450	1.27	1.31	0.04	
									1.27	1.31	0.04	
Fertilizer												
Engro Corporation Limited (note 6.1.2)	46,245	20,000	-	21,500	44,745	14,651	13,590	(1,061)	4.44	4.58	0.08	
Fatima Effert	-	70,500	-	8,000	62,500	3,397	3,722	325	1.22	1.25	0.03	
Engro Fertilizers Limited	-	110,000	-	13,000	97,000	16,436	18,455	2,019	6.03	6.22	0.07	
Fauji Fertilizer Bin Qasim Limited	25,000	175,000	-	200,000	-	-	-	-	-	-	-	
									11.69	12.06	0.18	
Food & Personal Care Product												
The Organic Meat Company Limited	2,733	-	-	-	2,733	96	101	5	0.03	0.03	0.02	
									0.03	0.03	0.02	
Glass & Ceramics												
Tariq Glass Industries Limited	17,936	-	-	2,000	15,936	1,857	1,777	(81)	0.58	0.60	0.09	
									0.58	0.60	0.09	
Leather & Tanneries												
Service GlobalFootwear Limited	24,113	-	-	13,000	11,113	824	778	(46)	0.25	0.26	0.05	
Pakistan Aluminum Beverage Cans Limited	18,552	-	-	18,552	-	-	-	-	-	-	-	
									0.25	0.26	0.05	
Oil and Gas Exploration Companies												
Mari Petroleum Company Limited (note 6.1.3 and 6.1.4)	15,890	2,000	81,120	17,750	81,260	25,583	34,579	8,996	11.30	11.66	0.07	
Oil & Gas Development Company Limited (note 6.1.2)	285,420	50,000	-	120,000	215,420	29,513	30,898	1,385	10.10	10.41	0.05	
Pakistan Petroleum Limited	328,244	25,329	-	116,000	237,573	27,962	25,378	(2,585)	8.30	8.55	0.09	
									29.70	30.62	0.21	
Oil and Gas Marketing Companies												
Attock Petroleum Limited*	5,000	5,000	-	1,500	8,500	3,443	3,417	(26)	1.12	1.15	0.07	
Pakistan State Oil Company Limited (note 6.1.3)	73,072	15,000	-	50,000	38,072	6,370	6,141	(229)	2.01	2.07	0.08	
Sui Northern Gas Pipelines Limited	187,150	25,000	-	110,602	101,548	6,503	6,473	(30)	2.12	2.18	0.16	
									5.24	5.40	0.31	

Name of the investee company	As at July 1, 2024	Purchased during the quarter	Bonus / right shares	Sold during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation/(diminution) as at September 30, 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)	
	(Number of shares)				(Rupees in '000)			%				
Paper and Board												
Century Paper and Board Mills Limited	50,000	-	-	6,000	44,000	1,318	1,098	(220)	0.36	0.37	0.11	
Packages Limited	7,624	-	-	3,000	4,624	2,476	2,297	(179)	0.75	0.77	0.05	
									1.11	1.14	0.16	
Pharmaceuticals												
The Searle Company Limited	40,000	90,000	-	103,000	27,000	1,657	1,538	(119)	0.50	0.52	0.05	
Hignnoon Laboratories Limited	-	5,500	-	1,000	4,500	3,121	3,088	(34)	1.01	1.04	0.08	
Glaxosmithkline Pakistan Limited	-	20,000	-	2,000	18,000	2,610	3,462	852	1.13	1.17	0.06	
									2.64	2.73	0.19	
Real Estate												
TPL Reit Fund I	54,000	-	-	-	54,000	810	756	(54)	0.25	0.25	0.03	
									0.25	0.25	0.03	
Power Generation & Distribution												
K-Electric Limited (note 6.1.1)	850,000	500,000	-	554,000	796,000	3,756	2,993	(763)	0.98	1.01	0.03	
The Hub Power Company Limited	299,655	110,000	-	160,424	249,231	38,227	29,743	(8,484)	9.72	10.03	0.19	
									10.70	11.03	0.22	
Refinery												
Allock Refinery Limited	6,500	5,000	-	6,000	5,500	1,999	1,770	(230)	0.58	0.60	0.05	
Pakistan Refinery Limited	40,000	-	-	20,000	20,000	464	469	5	0.15	0.16	0.03	
									0.73	0.75	0.08	
Technology & Communication												
Air Link Communication Limited	30,000	-	-	30,000	-	-	-	-	-	-	-	
Systems Limited	48,721	-	-	19,000	29,721	12,432	12,063	(369)	3.94	4.07	0.10	
NETSOL TECH	-	15,000	-	15,000	-	-	-	-	-	-	-	
Supernet Limited	21,400	-	-	-	21,400	214	235	21	0.08	0.08	0.16	
									4.02	4.15	0.25	
Textile Composite												
Interloop Limited	113,324	-	-	23,000	90,324	6,398	6,389	(9)	2.09	2.15	0.06	
									2.09	2.15	0.06	
Totals as at September 30, 2024	3,255,325	1,785,762			2,141,828	2,980,379	293,847	296,679	2,832	95.98	100.00	
Totals as at June 30, 2024						255,474	380,142	124,668				

- 6.1.1** All shares have a nominal value of Rs. 10 each except for K-Electric Limited which have a nominal value of Rs. 3.5 each.
- 6.1.2** Investments include 33,000 shares (June 30, 2024: 33,000 shares) of Engro Corporation Limited and 120,000 shares (June 30, 2024: 120,000 shares) of Oil and Gas Development Company Limited having market value of Rs. 10.023 million and Rs. 17.212 million (June 30, 2024: Rs. 10.979 million and Rs. 16.244 million) respectively as at Sep 30, 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 prior to the introduction of Finance Act, 2018 is the same as that disclosed in the audited financial statements of the Fund for the year ended June 30, 2024. As at September 30, 2024, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 0.263 million (June 30, 2024: Rs. 0.270 million).
- 6.1.4** The Finance Act, 2023 has introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which inter alia requires every company, issuing bonus shares to the shareholders of the company, to withhold 10% of the bonus shares to be issued. In this regard, a petition has been submitted by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, where it has been submitted that the CISs are exempt from levy of any sort of income tax in terms of 99 of Part-I of the 2nd Schedule to the ITO. Further, the Court was pleased to direct the companies to retain 10% of the bonus shares being issued to the funds until further orders by the Court whereas they shall not deduct or pay any tax to the relevant tax authorities in terms of Section 236Z of the ITO.



September 30,
2024
(Unaudited)
(Rupees in '000)

June 30,
2024
(Audited)

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

Note

		September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
Management fee payable	7.1	83	101
Sindh Sales Tax on Management fee payable	7.3	13	13
Allocated expenses payable	7.2	62	49
Sindh Sales Tax on Allocated expenses payable	7.3	9	-
		<u>167</u>	<u>163</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 2024: 2%) per annum of the average net assets of the Fund during the quarter ended September 30, 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 allocated expenses at 0.07% for the period ended September 30, 2024 (June 30, 2024 : 0%) per annum of the average annual net assets of the fund.

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

8. CONTINGENCIES AND COMMITMENTS

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

9. ACCRUED EXPENSES AND OTHER LIABILITIES

September 30,
2024
(Unaudited)
(Rupees in '000)

June 30,
2024
(Audited)

	September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
Auditors' remuneration payable	448	387
Brokerage payable	374	289
Charity payable	1,142	933
Shariah advisor fee payable	372	475
	<u>2,336</u>	<u>2,084</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

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:



	September 30, 2024	June 30, 2024
	(Unaudited) (Rupees in '000)	
Balances		
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	83	101
Sindh Sales Tax payable on management fee	13	13
Allocated expense payable	62	49
Reimbursement from the Management Company	-	411
Meezan Bank Limited		
Balances with bank	807	722
Profit receivable on saving accounts	33	7
Shariah Advisor fee payable	372	475
Investment in shares: 68,873 shares (June 30, 2024: 134,873 shares)	15,713	32,287
Dividend receivable	-	14,398
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee payable	54	126
Sindh Sales Tax on trustee fee payable	8	16
Security deposit	103	103
National Clearing Company of Pakistan Limited		
Security deposit with National Clearing Company of Pakistan Limited	1,036	1,036
Meezan Financial Planning Fund of Funds MAAP I		
Investment of 818,871 units (June 30, 2024: 780,483 units)	56,959	52,836
Engro Fertilizers Limited		
Investment of 97,000 shares (June 30, 2024: Nil shares)	18,455	-
Meezan Strategic Allocation Fund MSAP - I		
Investment of 718,416 units (June 30, 2024: 1,054,575 units)	49,971	71,358
Meezan Strategic Allocation Fund MSAP - II		
Investment of 6,049 units (June 30, 2024: 7,786 units)	421	527
Meezan Strategic Allocation Fund MSAP - III		
Investment of 793,282 units (June 30, 2024: 852,054 units)	55,179	57,681
Meezan Strategic Allocation Fund MSAP - IV		
Investment of 569,927 units (June 30, 2024: 548,859 units)	39,643	37,156
Meezan Strategic Allocation Fund MSAP - V		
Investment of 240,985 units (June 30, 2024: 109,321 units)	16,762	7,401



	September 30 , 2024	2023
	(Unaudited)	
	(Rupees in '000)	
Transactions during the quarter		
Al Meezan Investment Management Limited - the Management Company		
Remuneration for the quarter	1,701	2,050
Sindh Sales Tax on management fee for the quarter	255	266
Allocated expenses	60	113
Sindh Sales Tax on Allocated expenses	9	113
Selling and marketing expense	~	409
Meezan Bank Limited		
Profit on saving account	262	73
Shares sold during the quarter: 66,000 shares (2023: 35,000 shares)	15,590	4,590
Shariah Advisor fee	166	125
Dividend income	640	1,007
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration for the quarter	170	205
Sindh Sales Tax on trustee fee	26	27
CDS charges	15	10
Engro Fertilizers Limited		
Shares purchased during the quarter: 110,000 shares (2023: Nil shares)	18,639	-
Shares sold during the quarter: 13,000 shares (2023: Nil shares)	2,428	-
Meezan Financial Planning Fund of Funds - MAAP - I		
Units issued: 46,107 units (2023: Nil units)	3,198	-
Units redeemed: 7,719 units (2023: 101,989 units)	500	4,700
Meezan Strategic Allocation Fund MSAP - I		
Units issued: 19,686 units (2023: Nil units)	1,324	-
Units redeemed: 355,344 units (2023: 680,566 units)	24,250	31,000
Meezan Strategic Allocation Fund MSAP - II		
Units issued: 9,251 units (2023: 177,735 units)	635	8,000
Units redeemed: 10,988 units (2023: 797,241 units)	734	36,000
Meezan Strategic Allocation Fund MSAP - III		
Units issued: 201,659 units (2023: Nil units)	14,031	-
Units redeemed: 260,431 units (2023: 126,019 units)	17,750	5,500
Meezan Strategic Allocation Fund MSAP - IV		
Units issued: 30,053 units (2023: nil units)	2,068	-
Units redeemed: 8,984 units (2023: 65,923 units)	600	3,000
Meezan Strategic Allocation Fund MSAP - V		
Units issued: 198,876 units (2023: Nil units)	13,873	-
Units redeemed: 67,212 units (2023: 12,557 units)	4,500	580
Meezan Strategic Allocation Fund -II MCPP-IV		
Units issued: 27,091 units (2023: Nil units)	1,801	-
Units redeemed: 92,209 units (2023: 76,316 units)	6,200	3,410
Meezan Strategic Allocation Fund-III MCPP-IX		
Units redeemed: 9,204 units (2023: Nil units)	612	-
Units redeemed: 1,032,093 units (2023: 100,578 units)	72,026	4,490



11. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2024 is 4.03% (2023: 3.73%) which includes 0.52% (2023: 0.41%) 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, 2025 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 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 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 September 30, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

	As at September 30, 2024			
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'	296,679	-	-	296,679
	As at June 30, 2024			
ASSETS	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'	380,142	-	-	380,142



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 October 10, 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

TRANSPARENCY IN FUND PERFORMANCE

At Al Meezan, we prioritize transparency in fund performance, providing clients with clear insights and regular updates on their investments. This commitment to openness fosters trust and empowers informed decision-making, reflecting our dedication to integrity in fund management.

Meezan Energy Fund

The investment 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.



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Ahmed Iqbal Rajani	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH ADVISER

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

BANKERS TO THE FUND

Allied Bank Limited
Al Baraka Bank Pakistan Limited
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

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 SEPTEMBER 30, 2024

		September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
	Note		
Assets			
Balances with banks	5	168,759	25,619
Investments	6	1,293,798	1,154,088
Receivable against conversion of units		13,607	8,976
Dividend receivable		17,296	299
Receivable against sale of investments		6,310	115,695
Advances, deposits and other receivable		6,678	5,030
Total assets		<u>1,506,448</u>	<u>1,309,707</u>
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	3,688	2,246
Payable to Central Depository Company of Pakistan Limited - Trustee		246	212
Payable to the Securities and Exchange Commission of Pakistan		125	102
Dividend payable		-	1,952
Payable to Meezan Bank Limited		165	93
Payable against redemption and conversion of units		176,975	128,720
Accrued expenses and other liabilities	8	15,385	40,018
Total liabilities		<u>196,584</u>	<u>173,343</u>
Net assets		<u>1,309,864</u>	<u>1,136,364</u>
Unit holders' fund (as per statement attached)		<u>1,309,864</u>	<u>1,136,364</u>
Contingencies and commitments	9	-	-
		(Number of units)	
Number of units in issue		<u>38,777,258</u>	<u>33,319,811</u>
		(Rupees)	
Net asset value per unit		<u>33.7792</u>	<u>34.1048</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 INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	Note	September 30,	
		2024	2023
		(Rupees in '000)	
Income			
Net realised (loss) / gain on sale of investments		(17,580)	34,460
Dividend income		38,486	9,819
Profit on savings accounts with banks		3,890	638
		<u>24,796</u>	<u>44,917</u>
Net unrealised (diminution) / appreciation on re-measurement of investments - 'at fair value through profit or loss'	6.1	(14,781)	42,794
Total income		<u>10,014</u>	<u>87,711</u>
Expenses			
Remuneration of AI Meezan Investment Management Limited			
- Management Company	7.1	7,403	2,582
Sindh Sales Tax on remuneration of the Management Company	7.4	1,110	336
Allocated expenses	7.2	259	142
Sindh Sales Tax on Allocated expenses	7.4	39	-
Selling and marketing expense	7.3	2,435	516
Sindh Sales Tax on Selling and Marketing expense	7.4	365	-
Remuneration to Central Depository Company of Pakistan Limited			
- Trustee		621	258
Sindh Sales Tax on remuneration of the Trustee		93	34
Fee to the Securities and Exchange Commission of Pakistan (SECP)		352	123
Auditors' remuneration		107	54
Charity expense		1,610	613
Fees and subscription		166	162
Brokerage expense		4,132	1,337
Bank and settlement charges		281	144
Total expenses		<u>18,973</u>	<u>6,301</u>
Net (loss) / income for the quarter before taxation		<u>(8,959)</u>	<u>81,410</u>
Taxation	12	-	-
Net (loss) / income for the quarter after taxation		<u>(8,959)</u>	<u>81,410</u>
Allocation of net income for the quarter			
Net income for the quarter after taxation		-	81,410
Income already paid on units redeemed		-	(20,627)
		<u>-</u>	<u>60,783</u>
Accounting income available for distribution			
- Relating to capital gains		-	60,783
- Excluding capital gains		-	-
		<u>-</u>	<u>60,783</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 ENERGY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30,	
	2024	2023
	(Rupees in '000)	
Net (loss) / income for the quarter after taxation	(8,959)	81,410
Other comprehensive income for the quarter	-	-
Total comprehensive (loss) / income for the quarter	(8,959)	81,410

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 STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30,			September 30,		
	2024			2023		
	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	1,628,792	(492,428)	1,136,364	898,176	(446,221)	451,955
Issue of 82,329,115 units (September 30, 2023: 19,796,123 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	2,807,818	-	2,807,818	610,705	-	610,705
- Element of income	23,519	-	23,519	79,573	-	79,573
Total proceeds on issuance of units	2,831,337	-	2,831,337	690,278	-	690,278
Redemption of 76,871,668 units (September 30, 2023: 18,072,540 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	2,621,693	-	2,621,693	557,532	-	557,532
- Element of income	27,185	-	27,185	54,055	20,627	74,682
Total payments on redemption of units	2,648,878	-	2,648,878	611,587	20,627	632,214
Total comprehensive (loss) / income for the quarter	-	(8,959)	(8,959)	-	81,410	81,410
Distribution during the quarter	-	-	-	-	-	-
Net (loss) / income for the quarter less distribution	-	(8,959)	(8,959)	-	81,410	81,410
Net assets at the end of the quarter	1,811,251	(501,387)	1,309,864	976,867	(385,438)	591,429
Accumulated loss brought forward						
- Realised loss		(630,209)			(421,000)	
- Unrealised gain / (loss)		137,781			(25,221)	
		<u>(492,428)</u>			<u>(446,221)</u>	
Accounting income available for distribution						
- Relating to capital gains		-			60,783	
- Excluding capital gains		-			-	
		-			60,783	
Net loss for the quarter after taxation		(8,959)			-	
Distribution during the quarter		-			-	
Accumulated loss carried forward		<u>(501,387)</u>			<u>(385,438)</u>	
Accumulated loss carried forward						
- Realised loss		(486,606)			(428,232)	
- Unrealised (loss) / gain		(14,781)			42,794	
		<u>(501,387)</u>			<u>(385,438)</u>	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the quarter			<u>34.1048</u>			<u>30.8497</u>
Net assets value per unit at the end of the quarter			<u>33.7792</u>			<u>36.1204</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 CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30,	
	2024	2023
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the quarter before taxation	(8,959)	81,410
Adjustments for:		
Net unrealised diminution / (appreciation) on re-measurement investments - 'at fair value through profit or loss'	14,781	(42,794)
	<u>5,822</u>	<u>38,616</u>
(Increase) / decrease in assets		
Investments - net	(154,491)	(80,979)
Dividend receivable	(16,997)	(4,962)
Receivable against sale of investments	109,385	3,949
Advances, deposits and other receivables	(1,648)	(104)
	<u>(63,751)</u>	<u>(82,096)</u>
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	1,442	98
Payable to Central Depository Company of Pakistan Limited - Trustee	34	23
Payable to Meezan Bank Limited	72	18
Payable to Securities and Exchange Commission of Pakistan - (SECP)	23	(56)
Payable against purchase of Investments	-	(2,161)
Accrued expenses and other liabilities	(24,633)	1,583
	<u>(23,062)</u>	<u>(495)</u>
Net cash used in operating activities	(80,991)	(43,975)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	2,826,706	691,566
Payment against redemption and conversion of units	(2,600,623)	(634,091)
Dividend paid	(1,952)	-
Net cash generated from financing activities	<u>224,131</u>	<u>57,475</u>
Net increase in cash and cash equivalents during the quarter	<u>143,140</u>	<u>13,500</u>
Cash and cash equivalents at the beginning of the quarter	25,619	7,847
Cash and cash equivalents at the end of the quarter	<u><u>168,759</u></u>	<u><u>21,347</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 ENERGY FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 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 ('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 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.

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

- 1.2 The 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 (2023: AM1 dated December 30, 2022) and by PACRA dated June 21, 2024 (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 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, 2024.

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 September 30, 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, 2024.

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, 2024. 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, 2024.

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, 2024. 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	September 30, 2024	June 30, 2024
		(Unaudited)	(Audited)
		(Rupees in '000)	
In saving accounts	5.1	164,261	20,650
In current accounts		4,497	4,969
		<u>168,758</u>	<u>25,619</u>

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 9.30% (June 30, 2024: 11.01%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 8.82% to 16.25% (June 30, 2024: 8.82% to 19.51%) per annum.

6. INVESTMENTS	Note	September 30, 2024	June 30, 2024
		(Unaudited)	(Audited)
		(Rupees in '000)	
Investments - 'at fair value through profit or loss'			
Shares of listed companies 'ordinary shares'	6.1	<u>1,293,798</u>	<u>1,154,088</u>

6.1 Shares of listed companies 'ordinary shares'

Name of the investee company	As at July 1, 2024	Purchases during the quarter	Bonus / Right issue	Sales during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised (loss) / gain as at September 30, 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)			-%			
Sectors / companies												
Oil and Gas Exploration Companies												
Mari Petroleum Company Limited (note 6.1.2 & 6.1.3)	80,513	36,500	628,424	108,460	636,977	204,511	271,059	66,548	20.69	0.05	20.96	
Oil and Gas Development Company Limited	1,652,464	550,000	-	589,000	1,613,464	222,061	231,419	9,358	17.67	0.04	17.89	
Pakistan Petroleum Limited (note 6.1.2)	1,704,636	2,190,000	-	2,078,000	1,816,636	210,053	194,053	(16,000)	14.81	0.07	15.00	
									53.17	0.16	53.85	
Oil and Gas Marketing Companies												
Attock Petroleum Limited	152,079	205,000	-	123,463	233,616	99,164	93,914	(5,250)	7.17	0.19	7.26	
Pakistan State Oil Company Limited (note 6.1.2 & 6.1.3)	625,191	844,770	-	888,000	581,961	94,966	93,864	(1,122)	7.17	0.12	7.25	
Shell Pakistan Limited	-	80,000	-	80,000	-	-	-	-	-	-	-	
Sui Northern Gas Pipelines Limited	1,338,227	2,590,000	-	1,967,000	1,961,227	132,316	125,009	(7,308)	9.54	0.31	9.66	
									23.88	0.62	24.17	
Power Generation and Distribution												
The Hub Power Company Limited	1,273,656	1,765,000	-	1,240,000	1,798,656	267,584	214,652	(52,932)	16.39	0.14	16.59	
K - Electric Limited (note 6.1.1)	4,220,500	16,298,327	-	8,115,000	12,403,827	52,738	46,638	(6,099)	3.56	0.04	3.60	
									19.95	0.18	20.19	
Refinery												
Attock Refinery Limited	67,095	95,000	-	106,100	55,995	20,047	18,016	(2,031)	1.38	0.05	1.39	
Cnergyco PK Limited	2,212,500	3,500,000	-	5,699,991	13,109	51	50	(2)	-	-	-	
National Refinery Limited	-	75,000	-	75,000	-	-	-	-	-	-	-	
Pakistan Refinery Limited	234,450	-	-	16,000	218,450	5,068	5,125	57	0.39	0.03	0.40	
									1.77	0.08	1.79	
Total as at September 30, 2024						1,308,579	1,293,798	(14,781)	98.77		100.00	
Total as at June 30, 2024						1,016,307	1,154,088	137,781				

6.1.1 All shares have a nominal value of Rs.10 each except for the shares of K-Electric Limited which has nominal value of Rs. 3.50 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 8.332 million, Rs. 4.255 million, Rs. 0.806 million respectively as at September 30, 2024 (June 30, 2024: 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 9.134 million, Rs.27.123 million and Rs. 0.831 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 prior to the introduction of the Finance Act, 2018 is the same as that disclosed in the audited financial statements of the Fund for the year ended June 30, 2024. As at September 30, 2024, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 0.941 million (June 30, 2024: Rs. 0.969 million)

6.1.4 The Finance Act, 2023 has introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which inter alia requires every company, issuing bonus shares to the shareholders of the company, to withhold 10% of the bonus shares to be issued. In this regard, a petition has been submitted by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, where it has been submitted that the CISs are exempt from levy of any sort of income tax in terms of 99 of Part-I of the 2nd Schedule to the ITO. Further, the Court was pleased to direct the companies to retain 10% of the bonus shares being issued to the funds until further orders by the Court whereas they shall not deduct or pay any tax to the relevant tax authorities in terms of Section 236Z of the ITO.



7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	September 30,	June 30,
		2024 (Unaudited)	2024 (Audited)
		(Rupees in '000)	
Remuneration payable	7.1	371	303
Sindh Sales Tax payable on of the Management Company	7.4	55	39
Sales load		310	179
Sindh Sales Tax payable on sales load	7.4	46	23
Allocated expense payable	7.2	92	-
Sindh Sale Tax Payable on Allocated expense	7.4	14	-
Selling and marketing expenses	7.3	2,435	1,702
Sindh Sale Tax Payable on Selling and marketing	7.4	365	-
		3,688	2,246

- 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% (September 30, 2023: 2%) per annum of the average annual net assets of the Fund during the period ended September 30, 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 0.07% from 01st July 2024 to September 30, 2024 (September 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% (September, 2023: 0.4%) per annum of the average annual net assets of the Fund during the period ended September 30, 2024, subject to total expense charged being lower than actual expense incurred.
- 7.4 Effective July 1, 2024, Sindh government vide Sindh Finance Act, 2024 has enhanced the rate of Sindh Sales Tax (SST) from 13% to 15% which is applicable on the remuneration of the Management Company, sales load and on any amount of reimbursable expenditure or cost to the Management Company.

8. ACCRUED EXPENSES AND OTHER LIABILITIES	September 30,	June 30,
	2024 (Unaudited)	2024 (Audited)
	(Rupees in '000)	
Auditors' remuneration payable	434	327
Zakat payable	4	54
Withholding dividend payable	-	29,323
IBFT payable	11	28
Other payable	-	2
Shariah advisor fee payable	402	535
Charity payable	5,205	3,595
Capital gain tax payable	4,280	3,723
Brokerage Payable	5,048	2,431
	15,385	40,018

9. CONTINGENCIES AND COMMITMENTS

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

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:

Balances	September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
	(Rupees in '000)	
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	371	303
Sindh Sales Tax on management fee payable	55	39
Sales load payable	310	179
Sindh Sales Tax on sales load payable	46	23
Allocated expenses	92	-
Sindh Sale Tax Payable on Allocated expense	14	-
Selling and marketing expense payable	2,435	1,702
Sindh Sale Tax Payable on Selling and marketing	365	-
Investments - Nil (June 30, 2024: 6,489,550 units)	-	221,325
Meezan Bank Limited		
Bank balance	11,242	20,494
Profit receivable on saving accounts	1,129	588
Sales load payable	143	82
Sindh Sales Tax on sales load payable	22	11
Shariah advisor fee payable	402	535
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee payable	214	188
Sindh Sales Tax on trustee fee payable	32	24
Security deposit	100	100
National Clearing Company of Pakistan Limited		
Security deposit	2,500	2,500
Directors and executives of the Management Company		
Investment of 358,367 units (June 30, 2024: 498,860 units)	12,105	17,013
Unitholders holding 10 percent or more of the Fund		
Investment of 9,677,413 units (June 30, 2024: 5,214,548 units)	326,895	177,841



Transactions during the quarter

For the quarter ended
September 30,

	2024	2023
	(Rupees in '000)	
Al Meezan Investment Management Limited - the Management Company		
Remuneration for the quarter	7,403	2,582
Sindh Sales Tax on management fee	1,110	336
Allocated expenses	259	142
Sindh Sales Tax on Allocated expenses	39	-
Selling and marketing expense	2,435	516
Sindh Sales Tax on Selling and marketing expense	365	-
Units issued: 2,736 (2023: 1,494,310 units)	91	50,198
Units redeemed: 6,492,286 (2023: Nil)	222,365	-
Meezan Bank Limited		
Profit on saving accounts	1,573	288
Shariah advisory fee expense	136	135
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee	621	258
Sindh Sales Tax on trustee fee	93	34
CDS charges	84	25
National Clearing Company of Pakistan Limited		
NCCPL Charges	196	116
Directors and executives of the Management Company		
Units issued: 2,152,790 units (2023: 4,397,114 units)	74,627	151,707
Units redeemed: 2,307,120 units (2023: 2,016,205 units)	78,321	70,163
Unitholders holding 10 percent or more of the Fund		
Units issued: 14,736,234 units (2023: 397 units)	500,601	12
Units Redeemed: 12,695,549 units (2023: Nil)	428,000	-

11. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2024 is 4.43% (September 30, 2023: 4.37%) excluding government levies which is 0.70% (September 30, 2023: 0.50%) 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. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2025 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: 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 September 30, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

ASSETS	As at September 30, 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'	1,293,798	-	-	1,293,798

ASSETS	As at June 30, 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'	1,154,088	-	-	1,154,088

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 October 10, 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



ENHANCED SECURITY AND RISK MANAGEMENT

Al Meezan prioritizes enhanced security and risk management. As an ISO/IEC 27001:2022 certified asset management company, our proactive strategies safeguard your investments, ensuring stability and peace of mind, even in volatile market conditions.

Meezan Tahaffuz Pension Fund

The investment objective of the Fund is to provide participants a regular Halal income stream after retirement/disability when they can no longer earn regular income to support their living so that they are not dependent on other members of the society.



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Ahmed Iqbal Rajani	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH ADVISER

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

BANKERS TO THE FUND

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

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 SEPTEMBER 30, 2024

Note	September 30, 2024 (Unaudited)					June 30, 2024 (Audited)	
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total	
(Rupees in '000)							
ASSETS							
Bank balances	5	33,988	2,231,926	2,068,886	91,251	4,426,051	4,878,749
Investments	6	5,352,425	4,777,299	10,413,373	-	20,543,097	18,794,152
Investment in gold		-	-	-	537,884	537,884	414,219
Dividend receivable		47,454	-	-	-	47,454	5,907
Deposits and other receivables		9,921	377,100	334,561	22,054	743,636	599,778
Receivable against change of plan / change of fund manager / issuance of units		41,387	-	-	-	41,387	14,571
Receivable against sale of investments		-	-	-	-	-	1,126
Total assets		5,485,175	7,386,325	12,816,820	651,189	26,339,509	24,708,502
LIABILITIES							
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	7	16,484	577	7,236	955	25,252	2,122
Payable to Central Depository Company of Pakistan Limited - Trustee		359	475	1,672	87	2,593	1,981
Payable to auditors		139	139	139	139	556	360
Payable to Securities and Exchange Commission of Pakistan		524	712	1,252	56	2,544	8,175
Payable against purchase of investments		10,488	-	-	49	10,537	14,573
Payable against withdrawal / change of plan / change of fund manager		-	8,401	38,819	36,081	83,301	
Payable against redemption of units		48,490	25,035	12,780	-	86,305	6,290
Accrued expenses and other liabilities	8	35,290	9,888	2,876	1,207	49,261	45,190
Total liabilities		111,774	45,227	64,774	38,574	260,349	78,691
NET ASSETS		5,373,401	7,341,098	12,752,046	612,615	26,079,160	24,629,811
Contingencies and commitments	9						
PARTICIPANTS' SUB - FUNDS (as per statement attached)		5,373,401	7,341,098	12,752,046	612,615	26,079,160	24,629,811
(Number of units)							
Number of units in issue (as per statement attached)		6,091,009	16,615,740	29,251,307	1,714,931		
(Rupees)							
Net assets value per unit		882.1856	441.8158	435.9479	357.2251		

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 TAHAFFUZ PENSION FUND
CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Note	September 30, 2024				Total	September 30, 2023
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		
(Rupees in '000)						
INCOME						
Profit from sukuk certificates and commercial paper	-	239,138	375,921	-	615,059	407,068
Profit on saving accounts with banks	7,927	94,611	109,453	3,114	215,105	197,823
Profit on term deposit receipts / COMs	-	5,543	83,850	-	89,193	113,720
Dividend income	94,916	-	-	-	94,916	51,697
Unrealised appreciation on 're-measurement of investments at 'fair value through profit or loss' (net)	6.1 & 6.2	18,881	11,718	70,747	-	101,346
Unrealised appreciation / (diminution) on investment in gold	6.4	-	-	-	81,718	(30,376)
Net realised gain on sale of investments	-	19,507	2,719	3,959	-	26,185
Other income	-	-	-	-	806	806
Total income	141,231	353,729	643,730	85,638	1,224,328	1,111,520
(Rupees in '000)						
EXPENSES						
Remuneration to Al Meezan Investment Management Limited - Pension Fund Manager	7.1	19,685	8,904	15,655	2,107	46,351
Sindh Sales Tax on remuneration of the Pension Fund Manager	7.2	2,953	1,336	2,348	316	6,953
Allocated expense	-	-	-	-	-	34,742
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	907	1,231	2,164	97	4,399
Sindh Sales Tax on remuneration of the Trustee	-	136	185	325	15	661
Annual fee to Securities and Exchange Commission of Pakistan	-	525	712	1,252	56	2,545
Auditors' remuneration	-	49	49	49	49	196
Brokerage charges and custodian fee	-	4,437	30	26	1,216	5,709
Legal and professional charges	-	-	-	-	14	-
Bank and settlement charges	-	253	108	110	1	472
Printing Charges	-	-	-	-	-	-
Charity expense	-	3,593	-	-	-	3,593
Provision against Sukuk	-	-	2,576	-	-	2,576
Total expenses	32,538	15,131	21,929	3,871	73,468	81,099
Net income from operating activities	108,693	338,598	621,801	81,767	1,150,859	1,030,421
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed (net)	-	17,052	5,225	545	2,117	24,939
Net income for the quarter before taxation	125,745	343,823	622,346	83,884	1,175,799	1,006,519
Taxation	13	-	-	-	-	-
Net income for the quarter after taxation	125,745	343,823	622,346	83,884	1,175,799	1,006,519
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the quarter	125,745	343,823	622,346	83,884	1,175,799	1,006,519

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 TAHAFFUZ PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUNDS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 2024 (Unaudited)				Total	September 30,
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		2023
						Total
	(Rupees in '000)					
Net assets at beginning of the quarter	5,267,343	6,845,745	12,045,886	470,837	24,629,811	17,156,765
Amount received on issuance of units (2024: Equity sub fund: 1,138,508 units; Debt sub fund: 2,195,436 units; Money market sub fund: 4,501,043 units; and Gold sub fund: 217,724 units) (2023: Equity sub fund: 842,392 units; Debt sub fund: 1,649,746 units; Money market sub fund: 4,809,153 units; and Gold sub fund: 355,937 units)	981,420	947,166	1,909,520	70,404	3,908,510	2,826,912
Amount paid on withdrawal of units (2024: Equity sub fund: 1,161,361 units; Debt sub fund: 1,835,682 units; Money market sub fund: 4,298,917 units; and Gold sub fund: 29,944 units) (2023: Equity sub fund: 1,376,936 units; Debt sub fund: 2,379,119 units; Money market sub fund: 3,312,087 units; and Gold sub fund: 82,015 units)	(984,055)	(790,411)	(1,825,161)	(10,393)	(3,610,020)	(2,776,560)
Element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed (net)	(2,635)	156,755	84,359	60,011	298,490	50,352
Net realised gain / (loss) on sale of investments	19,507	2,719	3,959	-	26,185	89,573
Unrealised appreciation on 're-measurement of investments at 'fair value through profit or loss' (net)	18,881	11,718	70,747	-	101,346	280,702
Unrealised appreciation / (diminution) on investment in gold	-	-	-	81,718	81,718	(30,376)
Other net (loss) / income for the quarter	87,357	329,386	547,640	2,166	966,549	665,394
	125,745	343,823	622,346	83,884	1,175,798	1,005,293
Net assets at end of the quarter	5,373,401	7,341,098	12,752,046	612,615	26,079,160	18,236,312

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 TAHAFFUZ PENSION FUND
CONDENSED INTERIM CONTRIBUTION TABLE (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

September 30, 2024 (Unaudited)								Total	September 30, 2023
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 quarter									
Individuals									
- issuance / conversion / reallocation of units									
1,138,508	981,420	2,195,436	947,166	4,501,043	1,909,520	217,724	70,404	3,908,510	2,826,912

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 TAHAFFUZ PENSION FUND
CONDENSED INTERIM NUMBER OF UNITS IN ISSUE (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	September 30, 2024 (Unaudited)			
	Equity sub fund	Debt sub fund	Money market sub fund	Gold sub fund
	----- (Number of units) -----			
Total units in issue at beginning of the quarter	6,113,862	16,255,986	29,049,181	1,527,151
Add: Units issued / converted / reallocated during the quarter	1,138,508	2,195,436	4,501,043	217,724
Less: Units redeemed / converted / reallocated during the quarter	(1,161,361)	(1,835,682)	(4,298,917)	(29,944)
Total units in issue at the end of the quarter	<u>6,091,009</u>	<u>16,615,740</u>	<u>29,251,307</u>	<u>1,714,931</u>

	September 30, 2023			
	Equity sub fund	Debt sub fund	Money market sub fund	Gold sub fund
	----- (Number of units) -----			
Total units in issue at beginning of the quarter	7,106,596	15,070,426	23,651,799	1,420,070
Add: Units issued / converted / reallocated during the quarter	842,392	1,649,746	4,809,153	355,937
Less: Units redeemed / converted / reallocated during the quarter	(1,376,936)	(2,379,119)	(3,312,087)	(82,015)
Total units in issue at the end of the quarter	<u>6,572,052</u>	<u>14,341,053</u>	<u>25,148,865</u>	<u>1,693,992</u>

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 TAHAFFUZ PENSION FUND
CONDENSED INTERIM CASHFLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Note	September 30, 2024 (Unaudited)				Total	September 30,
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		2023
						Total

(Rupees in '000)

CASH FLOW FROM OPERATING ACTIVITIES

Net income for the quarter before taxation	125,745	343,823	622,346	83,884	1,175,798	1,005,293	
Adjustments:							
Unrealised appreciation on 're-measurement of investments at 'fair value through profit or loss' (net)	6.1 & 6.2	(18,881)	(11,718)	(70,747)	-	(101,346)	(280,702)
Unrealised appreciation on investment in gold	6.4	-	-	-	(81,718)	(81,718)	30,376
Element of (income)/ loss and capital (gains) / losses included in prices of units issued less those in units redeemed (net)		(17,052)	(5,225)	(545)	(2,117)	(24,939)	23,902
		89,812	326,880	551,054	49	967,795	778,869
(Increase) / decrease In assets							
Investments (net)		(270,365)	(344,851)	(1,032,383)	(41,947)	(1,689,546)	(1,040,057)
Receivable against sale of investments		1,126	-	-	-	1,126	(3,173)
Dividend receivable		(41,547)	-	-	-	(41,547)	(14,848)
Deposits and other receivables		(1,508)	(133,429)	11,443	(20,363)	(143,858)	(410,047)
		(312,295)	(478,280)	(1,020,940)	(62,310)	(1,873,825)	(1,468,125)
(Decrease) / Increase in liabilities							
Payable to Al Meezan Investment Management Limited - Pension fund Manager		15,939	50	6,294	847	23,130	(4,895)
Payable to Central Depository Company of Pakistan Limited - Trustee		(327)	46	811	82	612	1,181
Payable to Securities and Exchange Commission of Pakistan		(1,194)	(1,580)	(2,734)	(123)	(5,631)	(4,175)
Payable to auditors		49	49	49	49	195	89
Payable against purchase of investments		10,488	-	-	49	10,537	31,408
Accrued expenses and other liabilities		4,315	29	15	(288)	4,071	11,367
		29,270	(1,406)	4,435	616	32,915	34,975
Net cash used In operating activities		(193,213)	(152,806)	(465,451)	(61,645)	(873,115)	(654,281)
CASH FLOW FROM FINANCING ACTIVITIES							
Receipts of contribution / change of plan / change of fund manager / issuance of units		940,033	959,220	1,912,037	70,404	3,881,694	2,830,949
Payments on withdrawal / change of plan / change of fund manager		(948,932)	(758,955)	(1,777,795)	24,405	(3,461,277)	(2,620,434)
Net cash (used in) / generated from financing activities		(8,899)	200,265	134,242	94,809	420,417	210,515
Net (decrease) / Increase in cash and cash equivalents during the quarter		(202,112)	47,459	(331,209)	33,164	(452,698)	(443,766)
Cash and cash equivalents at beginning of the quarter		236,100	2,184,467	2,400,095	58,087	4,878,749	5,939,291
Cash and cash equivalents at end of the quarter	5	33,988	2,231,926	2,068,886	91,251	4,426,051	5,495,525

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 TAHAFFUZ PENSION FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 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 30, 2022 (2022: AM1 dated December 27, 2021) and by PACRA dated June 23, 2023 (2021: AM1 dated June 23, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.7** 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.

2 BASIS OF PREPARATION

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.

3 STATEMENT OF COMPLIANCE

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 VIIIA 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 VIIIA 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 VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules and requirements of the trust deed have been followed.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS - 34. This condensed interim financial information 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 audited financial statements of the Fund for the year ended June 30, 2024.

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

- 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, 2024.
- 4.2** 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, 2024.

4.3 There are certain standards, interpretations on accounting and reporting standards as applicable in Pakistan and amendments to certain existing standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2024. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

4.4 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2024.

5. BANK BALANCES

		September 30, 2024 (Un-Audited)				June 30, 2024 (Audited)
Note	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
(Rupees in '000)						
	5,060	-	34	-	5,094	55,094
	28,928	2,231,926	2,068,852	91,251	4,420,957	4,823,655
	33,988	2,231,926	2,068,886	91,251	4,426,051	4,878,749

5.1 The balance in savings accounts carry expected profit which ranges from 3.00% to 19.51% (June 30, 2024: 4.02% to 20.50%) per annum.

6. INVESTMENTS

		September 30, 2024 (Un-Audited)				June 30, 2024 (Audited)
Note	Equity sub fund	Debt sub fund	Money Market sub fund	Total	Total	
(Rupees in '000)						
Investments by category						
At fair value through profit or loss						
	5,352,425	-	-	5,352,425	5,063,179	
	-	4,691,043	8,414,144	13,105,187	12,644,168	
	5,352,425	4,691,043	8,414,144	18,457,612	17,707,347	
At amortised cost						
	-	100,000	2,000,000	2,100,000	1,100,000	
	-	(13,743)	(771)	(14,514)	(13,195)	
	5,352,425	4,777,300	10,413,373	20,543,098	18,794,152	

6.1 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 01 July 2024	Purchased during the quarter	Bonus / Rights Issue during the quarter	Sales during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised gain / (loss) as at September 30, 2024	Market value as a percentage of net assets of sub-fund	Percentage of paid-up capital of investee company
Commercial Bank										
BankIslami Pakistan Limited	-	-	-	-	-	-	-	-	-	-
Faysal Bank Limited	-	550,000	-	525,000	25,000	1,420	1,148	(272)	0.02	0.02
Meezan Bank Limited	1,417,822	100,000	-	210,000	1,307,822	311,185	298,380	(12,806)	5.55	0.73
									5.57	0.75
Cement										
Lucky Cement Limited	424,659	76,872	-	49,659	451,872	408,557	399,473	(9,064)	7.43	1.54
Maple Leaf Cement Factory Limited	97,596	-	-	-	97,596	3,709	3,166	(543)	0.06	0.09
Kohat Cement Company Limited	810,820	40,000	-	20,000	830,820	208,443	252,628	44,084	4.70	4.24
Cherat Cement Company Limited	1,193,274	130,000	-	226,068	1,097,208	179,675	199,055	19,360	3.70	5.65
Fauji Cement Company Limited	5,298,000	2,650,000	-	1,600,000	6,348,000	145,228	180,477	15,250	2.99	2.59
D.G Khan Cement Company Limited	1,320,000	260,000	-	1,090,000	490,000	43,777	36,015	(7,762)	0.67	1.12
									19.55	15.23
Chemical										
Dynea Pakistan Limited (Face value of Rs. 5 each)	600	-	-	-	600	135	119	(16)	0.00	0.03
Lucky Core Industries (formerly known as ICI Pakistan Limited)	-	-	-	-	-	-	-	-	-	-
	116,920	1,500	-	1,948	116,472	108,343	122,416	14,073	2.28	1.29
									2.28	1.29
Fertilizer										
Engro Corporation Limited (note 6.1.2)	530,464	450,000	-	120,000	860,464	279,665	261,340	(18,325)	4.86	1.60
Fauji Fertilizer Bin Qasim Limited	22,500	3,035,000	-	2,598,493	459,007	19,051	23,005	3,955	0.43	0.36
Falima Fertilizers Limited	-	75,000	-	-	75,000	4,050	4,466	416	0.08	0.04
Engro Fertilizers Limited	8,047	1,525,000	-	-	1,533,047	259,486	291,678	32,192	5.43	1.15
									10.80	3.14
Food and Personal Care Products										
Al-Shaheer Corporation Limited	33,160	-	-	-	33,160	268	209	(59)	0.00	0.09
Nestle Pakistan Limited	2,920	-	-	-	2,920	20,890	19,866	(1,034)	0.37	0.06
									0.37	0.15
Glass & Ceramics										
Tariq Glass Industries	304,187	-	-	100,000	204,187	23,798	22,765	(1,033)	0.42	1.19
									0.42	1.19
Oil and Gas Exploration Companies										
Oil & Gas Development Company Limited	3,562,471	525,000	-	309,652	3,777,819	514,494	541,853	27,359	10.08	0.86
Pakistan Petroleum Limited	3,971,538	550,000	-	550,000	3,971,538	468,618	424,240	(42,378)	7.90	1.46
Mari Petroleum Company Limited	228,595	20,000	1,427,260	225,175	1,450,780	445,940	617,365	171,424	11.49	1.21
									29.47	3.55
Oil and Gas Marketing Companies										
Pakistan State Oil Company Limited	1,015,056	-	-	108,032	907,024	150,756	146,294	(4,463)	2.72	1.93
Attock Petroleum Limited	104,655	105,000	-	-	209,655	86,177	84,281	(1,896)	1.57	1.69
Sui Northern Gas Pipelines Limited	2,486,100	400,000	-	250,000	2,646,100	170,560	158,662	(1,898)	3.14	4.17
Haseco Petroleum Limited	2,588	-	-	-	2,588	16	17	1	0.00	0.00
									7.43	7.79



Name of the Investee company	As at 01 July 2024	Purchased during the quarter	Bonus / Rights Issue during the quarter	Sales during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised gain / (loss) as at September 30, 2024	Market value as a percentage of net assets of sub-fund	Percentage of paid-up capital of Investee company
	Number of shares			(Rupees In '000)						
Paper and Board										
Packages Limited	113,264	8,000	-	25,000	66,264	51,454	47,824	(3,530)	0.89	1.08
Century Paper and Board Mills Limited	2,093,807	-	-	111,450	1,982,357	59,372	49,480	(9,892)	0.92	4.93
									1.81	6.01
Pharmaceuticals										
The Searle Company Limited	58,242	400,000	-	40,000	418,242	25,585	23,819	(1,766)	0.44	0.82
GlaxoSmithKline Pakistan Limited	-	275,000	-	-	275,000	40,147	52,894	12,747	0.98	0.86
Highnoon Laboratories Limited	61,203	-	-	-	61,203	43,673	41,893	(1,680)	0.78	1.16
									2.21	2.84
Power Generation & Distribution										
The Hub Power Company Limited	4,257,443	1,200,000	-	915,000	4,542,443	719,521	542,095	(177,426)	10.09	3.50
K-Electric Limited (Face value Rs. 3.5)	8,937,915	6,000,000	-	2,100,000	12,837,915	57,578	48,271	(9,308)	0.90	0.46
									10.99	3.97
Textile Composites										
Interloop Limited	1,411,897	-	-	100,000	1,311,897	92,807	92,789	(18)	1.73	0.94
Kohinoor Textile Mills Limited	207,500	-	-	1,327	208,173	17,104	14,764	(2,340)	0.27	0.77
									2.00	1.70
Technology & Communication										
Systems Limited	710,560	50,000	-	105,000	655,560	274,706	266,084	(8,621)	4.95	2.25
NetSol Technologies Limited	-	25,000	-	25,000	-	-	-	-	-	-
									4.95	2.25
Refinery										
Attock Refinery Limited	115,000	50,000	-	13,000	152,000	54,396	48,904	(5,491)	0.91	1.43
Pakistan Refinery Limited	1,000,000	-	-	-	1,000,000	23,200	23,460	260	0.44	1.59
									1.35	3.01
Real Estate Investment Trust										
TPL REIT Fund I	569,000	-	-	-	569,000	8,535	7,966	(569)	0.15	0.31
									0.15	0.31
Miscellaneous										
Pakistan Aluminum Beverage Cans Limited	340,000	-	-	340,000	-	-	-	-	-	-
Shifa International Hospitals Limited	-	75,000	-	-	75,000	13,125	13,274	149	0.25	1.19
									0.25	1.19
Total						<u>5,333,545</u>	<u>5,352,424</u>	<u>18,879</u>		

6.1.1 Net assets are as defined in Rule 2(1)(m) of VPS Rules.

6.1.2 160,000 shares (June 30, 2024: 160,000 shares) of Engro Corporation Limited having market value of Rs 48.69 million as at September 30, 2024 (June 30, 2024: Rs 53.23 million) have been pledged as collateral in favour of National Clearing Company of Pakistan Limited against exposure margins and mark to market losses.

6.1.3 The status of bonus shares already withheld prior to the introduction of Finance Act, 2018 is the same as that disclosed in the audited financial statements of the Fund for the year ended June 30, 2024. As at September 30, 2024 the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 9.881 million.

6.1.4 The Finance Act, 2023 has introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which inter alia requires every company, issuing bonus shares to the shareholders of the company, to withhold 10% of the bonus shares to be issued. In this regard, a petition has been submitted by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, where it has been submitted that the CISs are exempt from levy of any sort of income tax in terms of 59 of Part-I of the 2nd Schedule to the ITO. Further, the Court was pleased to direct the companies to retain 10% of the bonus shares being issued to the funds until further orders by the Court whereas they shall not deduct or pay any tax to the relevant tax authorities in terms of Section 236Z of the ITO.



6.2 Sukuk certificates - At fair value through profit or loss

6.2.1 Held by Debt Sub-Fund

Name of the Security	Note	As at July 01, 2024	Purchases during the quarter	Sales / Matures during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised gain / (loss) as at September 30, 2024	Market value as a percentage of Net Assets
		Number of certificates				(Rupees In '000)			%
Property & Real Estate									
Eden Housing Limited	6.2.1.1	500	-	-	500	-	-	-	-
Leasing Companies									
Security Leasing Corporation Limited II	6.2.1.1	500	-	-	500	-	-	-	-
Banks									
Dubai Islamic Bank Pakistan Limited Tier Sukuk	6.2.1.1	78	-	-	78	78,256	78,468	212	1.07
Pharmaceuticals									
OBS AGP (Private) Limited	6.2.1.1	820	-	-	820	41,164	41,267	103	0.56
Technology & Communication									
Pakistan Telecommunication Company Sukuk IV	6.2.1.1	-	70	-	70	70,000	70,000	-	0.95
Power Generation & Distribution									
The Hub Power Holding Limited	6.2.1.1	2,000	-	-	2,000	152,925	152,863	(62)	2.08
Cement & Construction									
Javedan Corporation Limited	6.2.1.1	1,000	-	-	1,000	40,834	40,834	-	0.56
Steel & Allied Products									
Agha Steels Industries Limited - Sukuk II	6.2.1.1	3,400	-	-	3,400	22,629	22,629	-	0.31
Miscellaneous									
Shakarganj Foods Product Limited	6.2.1.1 & 6.2.4	18	-	-	18	4,777	4,777	-	0.07
Government Securities									
Pakistan Energy Sukuk I	6.2.1.1 & 6.2.3	110,000	-	1,000	109,000	582,060	569,089	(12,971)	7.75
Pakistan Energy Sukuk II	6.2.1.1 & 6.2.3	72,000	-	-	72,000	360,432	362,520	2,088	4.94
GOP-Ijarah sukuk XXIII VRR	6.2.1.1	500	-	-	500	49,980	50,690	710	0.69
GOP-Ijarah sukuk XXIV VRR	6.2.1.1	2,210	-	-	2,210	222,658	223,321	663	3.04
GOP-Ijarah sukuk XXV VRR	6.2.1.1	-	5,000	-	5,000	508,000	509,000	1,000	6.93
GOP-Ijarah sukuk XXVI VRR	6.2.1.1	4,500	-	-	4,500	454,635	457,515	2,880	6.23
GOP-Ijarah sukuk XXVIII VRR	6.2.1.1	4,700	-	1,569	3,131	314,916	319,988	5,072	4.36
GOP-Ijarah sukuk XXXII II Fixed	6.2.1.1	697	-	697	-	-	-	-	-
GOP-Ijarah sukuk XXXVII VRR	6.2.1.1	2,000	-	860	1,140	113,795	115,710	1,915	1.58
GOP-Ijarah sukuk XXXVIII FRR	6.2.1.1	8,870	-	-	8,870	892,855	888,597	(4,258)	12.10
GOP-Ijarah sukuk XXXV VRR	6.2.1.1	1,600	-	-	1,600	150,464	160,272	(192)	2.18
GOP-Ijarah sukuk VRR P05VRR240129	6.2.1.1	100,000	-	-	100,000	501,000	515,000	14,000	7.02
GOP-Ijarah sukuk VRR P05VRR280629	6.2.1.1	-	28,400	10,000	18,400	94,202	94,760	558	1.29
Non-Performing Investments									
						13,743	13,743	-	0.19
Total						4,679,325	4,691,043	11,718	



6.2.1.1 Significant terms and conditions of Sukuk certificates outstanding as at September 30, 2024 are as follows:

Name of security	Original principal (Rupees per certificate)	Mark-up rate (per annum)	Issue date	Maturity date
Eden Housing Limited	984.38	-	31-Dec-07	31-Dec-12
Security Leasing Corporation Limited II	5,000	-	19-Sep-07	19-Sep-12
Dubai 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	3 months KIBOR + 1.55%	15-Jul-21	15-Jul-26
Pakistan Energy Sukuk I	5,000	6 months KIBOR + 0.80%	01-Mar-19	01-Mar-29
Pakistan Energy Sukuk II	5,000	6 months KIBOR + 0.01%	21-May-19	21-May-30
Javedan Corporation Limited	100,000	6 months KIBOR + 1.75%	04-Oct-18	04-Oct-25
Agha Steels Industries Limited - Sukuk II	5,000	3 months KIBOR + 0.80%	17-Aug-23	17-Aug-27
Shakarganj 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 + 2.5%	12-Nov-20	12-Nov-25
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 6 months T-Bills	09-Dec-20	09-Dec-25
GOP-Ijarah sukuk XXVI VRR	100,000	Weighted average yield of 6 months T-Bills	29-Oct-21	29-Oct-26
GOP-Ijarah sukuk XXVII Fixed	100,000	Weighted average yield of 6 months T-Bills	15-Dec-21	15-Dec-26
GOP-Ijarah sukuk XXVIII VRR	100,000	Weighted average yield of 6 months T-Bills	26-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-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 Fixed	100,000	Weighted average yield of 6 months T-Bills	22-May-23	22-May-24
GOP-Ijarah sukuk XXXIII VRR	100,000	Weighted average yield of 6 months T-Bills	12-Jul-23	12-Jul-24
GOP-Ijarah sukuk XXXIV VRR	100,000	Weighted average yield of 6 months T-Bills	07-Aug-23	07-Aug-24
GOP-Ijarah sukuk XXXV 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 XXXV VRR	100,000	Weighted average yield of 6 months T-Bills	09-Oct-23	09-Oct-24
GOP-Ijarah sukuk VRR P05VRR240129	5,000	Weighted average yield of 6 months T-Bills	24-Jan-24	24-Jan-29
GOP-Ijarah sukuk VRR P05VRR280629	5,000	Weighted average yield of 6 months T-Bills	28-Jun-24	28-Jun-29

6.2.2 Hold by Money Market Sub-Fund

Name of the Security	Note	As at July 01, 2024		Purchases during the quarter		Sales / Matured during the quarter		As at September 30, 2024		Carrying value as at September 30, 2024		Market value as at September 30, 2024		Unrealised gain / (loss) as at September 30, 2024		Market value as a percentage of Net Assets	
		Number of certificates		(Rupees in '000)		%											
Leasing Companies																	
Security Leasing Corporation Limited II	6.2.2.1	500	-	-	-	-	500	-	-	-	-	-	-	-	-	-	-
Technology & Communication																	
Pakistan Telecommunication Company Sukuk IV	6.2.2.1	-	500	-	-	-	500	500,000	500,000	500,000	500,000	-	-	-	-	3.92	
Government Securities																	
GOP-Ijarah sukuk XXIV VRR	6.2.2.1	4,000	-	-	-	-	4,000	403,000	404,200	404,200	1,200	-	-	1,200	3.17		
GOP-Ijarah sukuk XXVI VRR	6.2.2.1	7,750	-	-	-	-	7,750	785,967	787,943	787,943	1,975	-	-	1,975	6.18		
GOP-Ijarah sukuk XXVIII VRR	6.2.2.1	1,763	-	1,305	-	457	457	45,965	46,705	46,705	740	-	-	740	0.37		
GOP-Ijarah sukuk XXXI VRR	6.2.2.1	5,000	-	5,000	-	-	-	-	-	-	-	-	-	-	-		
GOP-Ijarah sukuk XXXVII VRR	6.2.2.1	15,000	-	-	-	-	16,000	1,597,120	1,624,000	1,624,000	26,880	-	-	26,880	12.74		
GOP-Ijarah sukuk XXXVIII FRR	6.2.2.1	5,000	-	-	-	-	5,000	503,300	500,900	500,900	(2,400)	-	-	(2,400)	3.93		
GOP-Ijarah sukuk FRR PSX III	6.2.2.1	125,400	-	23,800	-	-	101,600	460,217	467,817	467,817	7,600	-	-	7,600	3.67		
GOP-Ijarah sukuk FRR PSX IV	6.2.2.1	23,800	-	-	-	-	23,800	105,337	108,076	108,076	1,739	-	-	1,739	0.85		
GOP-Ijarah sukuk FRR PSX VIII	6.2.2.1	-	695,000	2,051	-	-	692,949	3,048,454	3,073,576	3,073,576	25,122	-	-	25,122	24.10		
GOP-Ijarah sukuk VRR PSX X	6.2.2.1	-	160,000	-	-	-	160,000	800,000	808,000	808,000	8,000	-	-	8,000	6.34		
GOP-Ijarah sukuk XXXV VRR	6.2.2.1	37,920	-	37,000	-	-	920	92,267	92,156	92,156	(111)	-	-	(111)	0.72		
Non-Performing Investments								771	771	771	-	-	-	-	-		
Total								8,343,398	8,414,144	8,414,144	70,747	-	-	70,747			

6.2.2.1 Significant terms and conditions of Sukuk certificates outstanding as at September 30, 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	-	19-Sep-07	19-Sep-12
GOP-Ijarah sukuk XXIV VRR	100,000	Weighted average yield of 6 months T-Bills	09-Dec-20	09-Dec-25
GOP-Ijarah sukuk XXVI VRR	100,000	Weighted average yield of 6 months T-Bills	29-Oct-21	29-Oct-26
GOP-Ijarah sukuk XXVIII VRR	100,000	Weighted average yield of 6 months T-Bills	26-Oct-22	26-Oct-27
GOP-Ijarah sukuk XXX 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 XXXIII VRR	100,000	Weighted average yield of 6 months T-Bills	07-Aug-23	07-Aug-24
GOP-Ijarah sukuk XXXII I VRR	100,000	Weighted average yield of 6 months T-Bills	12-Jul-23	12-Jul-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 FRR	100,000	Weighted average yield of 6 months T-Bills	09-Oct-23	09-Oct-24
GOP-Ijarah sukuk XXXV 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 Limited- Short Term Sukuk (XVIII)	1,000,000	6 months KIBOR + 0.30%	09-Aug-23	09-Feb-24

6.2.3 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 PSX.

6.2.4 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 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 provisioning policy, amount of Rs. 1.542 million in both debt and money market sub fund has also been held as a provision against principal as at June 30, 2024.

On May 6, 2011, Eden Housing sukuk certificates have been classified as non-performing by 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. 0.492 million has also been held as provision against the outstanding principal as at September 30, 2024.

On April 26, 2023, sukuk certificates of Shakarganj Food Products 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 asset and no further profit has been accrued thereafter. Further, in accordance with the said Circular, an amount of Rs. 3.265 million (June 30, 2024: 3.265 million) have also been held as provision against the outstanding principal as at September 30, 2024.

On March 7, 2024, Sukuk certificates of Agha Steel Industries Limited have been classified as nonperforming 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. 7,059 million has also been held as provision against the outstanding principal as at September 30, 2024.



6.3 Term deposit receipts / COMs - at amortised cost

6.3.1 Held by Debt Sub-Fund

Name of the Bank	Rating	Maturity date	Profit rate per annum	As at July 01, 2024	TDR's placed during the quarter	Matured during the quarter	As at September 30, 2024	Market Value as a Percentage of Net Assets
				(Rupees in '000)				%
OLP Modaraba (formerly Orix Modaraba)	AA	November 15, 2024	21.99%	100,000	-	-	100,000	1.36
				<u>100,000</u>	<u>-</u>	<u>-</u>	<u>100,000</u>	

6.3.2 Held by Money Market Sub-Fund

Name of the Bank	Rating	Maturity date	Profit rate per annum	As at July 01, 2024	TDR's placed during the quarter	Matured during the quarter	As at September 30, 2024	Market Value as a Percentage of Net Assets
				(Rupees in '000)				%
Bank Al Falah Limited	AA+	September 13, 2024	20.50%	1,000,000	-	1,000,000	-	-
Faysal Bank Limited	AA	July 5, 2024	19.60%	-	500,000	500,000	-	-
Faysal Bank Limited	AA	July 19, 2024	19.65%	-	500,000	500,000	-	-
Meezan Bank Limited	AAA	July 18, 2024	17.95%	-	500,000	500,000	-	-
Meezan Bank Limited	AAA	July 25, 2024	17.75%	-	500,000	500,000	-	-
Meezan Bank Limited	AAA	July 26, 2024	17.10%	-	700,000	700,000	-	-
Meezan Bank Limited	AAA	August 2, 2024	12.10%	-	700,000	700,000	-	-
Meezan Bank Limited	AAA	August 15, 2024	14.00%	-	700,000	700,000	-	-
Ubl Ameen Islamic Banking	AAA	August 16, 2024	17.00%	-	500,000	500,000	-	-
Meezan Bank Limited	AAA	August 16, 2024	13.00%	-	1,000,000	1,000,000	-	-
Ubl Ameen Islamic Banking	AAA	August 30, 2024	18.25%	-	900,000	900,000	-	-
Faysal Bank Limited	AA	September 6, 2024	17.75%	-	1,000,000	1,000,000	-	-
Faysal Bank Limited	AA	September 13, 2024	17.75%	-	1,000,000	1,000,000	-	-
Bank Alfalah Limited	AA+	December 11, 2024	17.40%	-	1,000,000	-	1,000,000	7.84
Meezan Bank Limited	AAA	September 20, 2024	15.55%	-	1,000,000	1,000,000	-	-
UBL Ameen Islamic Banking	AAA	September 27, 2024	16.00%	-	1,000,000	1,000,000	-	-
Meezan Bank Limited	AAA	September 30, 2024	15.10%	-	1,000,000	1,000,000	-	-
UBL Ameen Islamic Banking	AAA	October 11, 2024	15.75%	-	1,000,000	-	1,000,000	7.84
				<u>1,000,000</u>	<u>13,500,000</u>	<u>12,500,000</u>	<u>2,000,000</u>	

6.4 Investment in gold

	As at July 01, 2024	Purchases during the quarter	Sales during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised gain as at September 30, 2024	Market Value as a Percentage of Net Assets
				(Quantity in Tola)				%
				(Rupees'000)				
Tola Gold	1,697	160	-	1,857	456,166	537,884	81,718	87.80
Total	<u>1,697</u>	<u>160</u>	<u>-</u>	<u>1,857</u>	<u>456,166</u>	<u>537,884</u>	<u>81,718</u>	

6.4.1 The Pakistan Mercantile Exchange (PMEX) delivers refined Gold in 10 TOLA Bars. These are physically held by PMEX.

6.4.2 The investment in gold of Rs. 537.884 million has been measured at fair value based on the quoted market price in active markets.



7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED
(Al Meezan) - PENSION FUND MANAGER

Note	September 30, 2024 (Un-Audited)					June 30, 2024 (Audited)
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
	(Rupees in '000)					
Management remuneration	14,353	502	6,292	830	21,977	1,303
Sindh Sales Tax on management fee	2,131	75	944	125	3,275	169
	16,484	577	7,236	955	25,252	1,472

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 Sub-Funds. (June 30, 2024: 1.5% & 0.5%).

Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Gold Sub Fund
-----------------	---------------	-----------------------	---------------

From July 01, 2024 till June 30, 2024

1.50% 0.50% 0.50% 1.50%

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

8. ACCRUED EXPENSES AND OTHER LIABILITIES

Note	September 30, 2024 (Un-Audited)					June 30, 2024 (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	15,436	8,816	2,449	-	26,701	26,701
Sindh Sales Tax on Federal Excise Duty on remuneration of the Pension Fund Manager	1,800	962	242	-	3,004	3,004
Charity payable	12,835	-	-	-	12,835	9,243
Brokerage payable	5,219	110	185	61	5,575	4,783
Custodian Charges Payable	-	-	-	1,146	1,146	1,459
	35,290	9,888	2,876	1,207	49,261	45,190

8.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended September 30, 2024. Had the provision not been made, the Net Asset Value per unit as at September 30, 2024 would have been higher by Rs. 2.35 (June 30, 2024: Rs. 2.52) per unit, Re. 0.54 (June 30, 2024: Re. 0.59) per unit and Re. 0.08 (June 30, 2024: 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 September 30, 2024 and June 30, 2024.

10. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the quarter ended September 30, 2024 are:

	September 30, 2024 (Unaudited)			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Gold Sub Fund
Total Expense ratio (including government levies)	2.48%	0.71%	0.70%	2.76%
Government levies	0.32%	0.13%	0.13%	0.28%

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 quarter end are as follows:

	September 30, 2024 (Unaudited)				Total	June 30, 2024 (Audited) Total
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		
	(Rupees in '000)					
Al Meezan Investment Management Limited (Al Meezan) - Pension Fund Manager						
Remuneration payable	14,353	502	6,202	830	21,977	1,678
Sindh Sales Tax on management fee	2,131	75	944	125	3,275	244
Investments as at September 30, 2024: (Equity sub fund: 260,853 units; Gold Sub Fund: 176,239) as at June 30, 2024 (Equity sub fund: 260,077 units; Gold Sub Fund: 174,735 units)	230,121	-	-	82,600	292,721	277,940
Meezan Bank Limited (MBL)						
Bank balance	2	4,021	5,000	952	9,975	50,993
Profit receivable on saving account	98	21	34	16	169	534
Investment in shares 1,307,822 (June 30, 2024: 1,417,822 shares)	298,380	-	-	-	298,380	216,592
Engro Fertilizer Limited						
Investment in shares 1,533,047 (June 30, 2024: 8,047 shares)	399,473	-	-	-	399,473	1,104
Central Depository Company of Pakistan Limited (CDC) - Trustee						
Trustee fee payable	312	413	1,454	76	2,255	1,774
Sindh Sales Tax on trustee fee payable	47	62	218	11	338	230
Deposits	100	100	100	-	300	300
Directors and Executives of the Pension Fund Manager						
Investments as at September 30, 2024: (Equity sub fund: 637,313 units; Debt Sub Fund: 479,529 units; Money Market Sub Fund: 991,393 units; Gold Sub Fund: 308,286 Units) as at June 30, 2024: (Equity sub fund: 489,346 units; Debt sub fund: 417,346 units; Money Market sub fund: 921,329 units; Gold Sub Fund: 306,394 units)	562,228	211,863	427,835	110,127	1,312,054	1,073,857

11.6 Transactions during the quarter (Unaudited)

	For the quarter ended September 30, 2024				Total	For the quarter ended September 30, 2023
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		
	(Rupees in '000)					
Al Meezan Investment Management Limited (Al Meezan) - Pension Fund Manager						
Remuneration for the quarter	19,686	8,904	15,855	2,107	46,351	32,742
Sindh Sales Tax on management fee	2,953	1,316	2,348	316	6,953	4,254
Allocated expense for the quarter	-	-	-	-	-	34,742
Units issued / reallocated (Equity Sub Fund 776 units; Gold Sub Fund: 504 units)	654,893	-	-	164	655,047	-
Meezan Bank Limited (MBL)						
Profit on savings account	180	90	125	110	505	2,946
Purchase of 100,000 shares	21,900	-	-	-	21,900	27,248
Sale of 210,000 shares	49,681	-	-	-	49,681	-
Dividend income	9,155	-	-	-	9,155	10,691
Term Deposit Receipt	-	-	6,100,000	-	6,100,000	750,000
Term Deposit Matured	-	-	6,100,000	-	6,100,000	750,000
Term Deposit Profit Income	-	-	15,167	-	15,167	8,137
Central Depository Company of Pakistan Limited (CDC) - Trustee						
Remuneration for the quarter	907	1,231	2,184	97	4,399	3,269
Sindh Sales Tax on trustee fee	136	185	325	15	561	424
CDS Charges for the quarter	4	3	1	-	8	43
Engro Fertilizer Limited						
Purchase of 1,525,000 shares	258,148	-	-	-	258,148	43
Directors and Executives of the Pension Fund Manager						
Units issued (Equity Sub Fund: 105,755 units; Debt Sub Fund: 35,358 units; Money Market Sub Fund: 121,108 units; Gold sub fund: 28,964 units)	92,189	15,224	51,623	9,531	168,577	111,282
Units redeemed / reallocated (Equity Sub Fund: 75,099 units; Debt Sub Fund: 30,792 units; Money Market Sub Fund: 141,569 units; Gold sub fund: 27,327 units)	64,004	13,077	59,662	9,414	146,157	236,370



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.

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 following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

September 30, 2024 (Unaudited)			
Level 1	Level 2	Level 3	Total
----- (Rupees in'000) -----			

Financial assets - measured at fair value

- Listed equity securities	5,352,425	-	-	5,352,425
- Sukuk certificates	-	15,190,672	-	15,190,672
	5,352,425	15,190,672	-	20,543,097

June 30, 2024 (Audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees in'000) -----			

Financial assets - measured at fair value

- Listed equity securities	5,063,179	-	-	5,063,179
- Sukuk certificates	-	12,644,168	-	12,644,168
	5,063,179	12,644,168	-	17,707,347

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 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial informations were authorised for issue on Oct 10, 2024 by the Board of Directors of the Pension Fund Manager.

15. GENERAL

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive officer

Chief Financial Officer

Director



SEAMLESS INTEGRATION OF DIGITAL SOLUTIONS

At Al Meezan, we are leading the way in digital innovation. Whether it's our intuitive app, user-friendly website, or automated back-end systems, we ensure a seamless experience across all platforms. From customer-facing solutions to behind-the-scenes efficiency, Al Meezan is setting the standard for integrated digital services.

Meezan Balanced Fund

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 equity securities and Islamic Income Instruments such as TFCs, COIs, Certificates of Musharika, Islamic Sukuk, and other Shariah Compliant instruments.



FUND INFORMATION

MANAGEMENT COMPANY

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Fax: (+9221) 35676143, 35630808
Website: www.almeezangroup.com
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Ahmed Iqbal Rajani	Member
Syed Imran Ali Shah*	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

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BANKERS TO THE FUND

Allied Bank Limited	Habib Metropolitan Bank Limited - Islamic Banking
Al Baraka Bank Pakistan Limited	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

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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 SEPTEMBER 30, 2024**

		September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
Assets			
Balances with banks	5	323,578	404,151
Investments	6	2,192,492	1,779,501
Receivables against conversion of units		1,039	-
Dividend receivable		10,128	677
Receivable against sale of investments		7,558	184,561
Advances, deposits and other receivables		66,749	52,237
Total assets		<u>2,601,543</u>	<u>2,421,127</u>
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	6,447	4,343
Payable to Central Depository Company of Pakistan Limited - Trustee		331	307
Payable to the Securities and Exchange Commission of Pakistan		176	165
Payable to Meezan Bank Limited		101	57
Payable against redemption and conversion of units		4,768	411,708
Dividend payable		7,698	7,697
Accrued expenses and other liabilities	8	46,275	83,422
Total liabilities		<u>65,795</u>	<u>507,699</u>
Net assets		<u>2,535,748</u>	<u>1,913,428</u>
Unit holders' fund (as per statement attached)		<u>2,535,748</u>	<u>1,913,428</u>
Contingencies and commitments	9		
		(Number of units)	
Number of units in issue		<u>132,785,491</u>	<u>104,244,636</u>
		(Rupees)	
Net asset value per unit		<u>19.0966</u>	<u>18.3552</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

Chief Financial Officer

Director



**MEEZAN BALANCED FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	Note	September 30,	
		2024	2023
		(Rupees in '000)	
Income			
Profit on saving accounts with banks		17,764	9,587
Dividend income		21,840	9,842
Profit on sukuk certificates		42,091	37,951
Net realised income on sale of investments		25,629	28,629
		107,325	86,009
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6	14,817	59,117
Total income		122,142	145,127
Expenses			
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	12,403	8,108
Sindh Sales Tax on remuneration of the Management Company	7.4	1,860	1,054
Allocated expenses	7.2	439	446
Sindh Sales Tax on Allocated expenses	7.4	66	
Selling and marketing expenses	7.3	3,985	4,054
Sindh Sales Tax on Selling and Marketing	7.4	598	
Remuneration of Central Depository Company of Pakistan Limited - Trustee		872	657
Sindh Sales Tax on remuneration of the Trustee		131	85
Fee to the Securities and Exchange Commission of Pakistan		527	345
Auditors' remuneration		147	92
Charity expense		803	164
Fees and subscription		166	133
Brokerage expense		1,500	580
Bank and settlement charges		154	65
Provision against sukuk		2,851	4,993
Total expenses		26,501	20,775
Net income for the quarter before taxation		95,640	124,351
Taxation	12	-	-
Net income for the quarter after taxation		95,640	124,351
Allocation of net income for the quarter			
Net income for the quarter after taxation		95,640	124,351
Income already paid on units redeemed		(1,716)	(21,201)
		93,925	103,150
Accounting income available for distribution			
- Relating to capital gains		40,446	87,747
- Excluding capital gains		53,479	15,403
		93,925	103,150

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

Chief Financial Officer

Director



MEEZAN BALANCED FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30,	
	2024	2023
	(Rupees in '000)	
Net income for the quarter after taxation	95,640	124,351
Other comprehensive income for the quarter	-	-
Total comprehensive income for the quarter	<u>95,640</u>	<u>124,351</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

Chief Financial Officer

Director



MEEZAN BALANCED FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	2024			2023		
	Capital value	Undistri- buted Income	Total	Capital value	Undistri- buted Income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	1,155,869	757,559	1,913,428	1,151,404	537,126	1,688,530
Issue of 37,223,450 units (2023: 4,801,545 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	683,244	-	683,244	74,890	-	74,890
- Element of income	5,972	-	5,972	3,704	-	3,704
Total proceeds on issuance of units	689,216	-	689,216	78,593	-	78,593
Redemption of 8,682,595 units (2023: 22,222,500 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	159,371	-	159,371	346,595	-	346,595
- Element of loss	1,450	1,716	3,166	2,462	21,201	23,664
Total payments on redemption of units	160,821	1,716	162,537	349,058	21,201	370,259
Total comprehensive income for the quarter	-	95,640	95,640	-	124,351	124,351
Net income for the quarter less distribution	-	95,640	95,640	-	124,351	124,351
Net assets at the end of the quarter	1,684,264	851,484	2,535,748	880,939	640,276	1,521,215
Undistributed income brought forward						
- Realised income		478,621			554,915	
- Unrealised income / (loss)		278,938			(17,789)	
		757,559			537,126	
Accounting income available for distribution						
- Relating to capital gains		40,446			87,747	
- Excluding capital gains		53,479			15,403	
		93,925			103,150	
Net income for the quarter after taxation		-			-	
Distribution during the quarter		-			-	
Undistributed income carried forward		851,484			640,276	
Undistributed income carried forward						
- Realised income		836,667			581,159	
- Unrealised income		14,817			59,117	
		851,484			640,276	
Net assets value per unit at the beginning of the quarter			(Rupees)			(Rupees)
			<u>18.3552</u>			<u>15.5966</u>
Net assets value per unit at the end of the quarter			<u>19.0966</u>			<u>16.7458</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

Chief Financial Officer

Director



**MEEZAN BALANCED FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	September 30,	
	2024	2023
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	95,640	124,351
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(14,817)	(59,117)
	<u>80,823</u>	<u>65,234</u>
Decrease / (Increase) in assets		
Investments - net	(398,174)	219,474
Dividend receivable	(9,451)	(7,889)
Receivable against sale of investments	177,003	15,982
Advances, deposits and other receivables	(14,512)	(11,064)
	<u>(245,133)</u>	<u>216,503</u>
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	2,104	(1,762)
Payable to Central Depository Company of Pakistan Limited - Trustee	24	(22)
Payable to the Securities and Exchange Commission of Pakistan	11	105
Payable to Meezan Bank Limited	44	(11)
Payable against purchase of investments	-	(5,319)
Accrued expenses and other liabilities	(37,147)	(9,970)
	<u>(34,965)</u>	<u>(16,980)</u>
Net cash (used in) / generated from operating activities	<u>(199,275)</u>	<u>264,757</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	688,177	78,691
Payment against redemption and conversion of units	(569,477)	(377,045)
Net cash generated from / (used in) financing activities	<u>118,701</u>	<u>(319,383)</u>
Net decrease in cash and cash equivalents during the quarter	<u>(80,574)</u>	<u>(54,626)</u>
Cash and cash equivalents at the beginning of the quarter	404,151	275,725
Cash and cash equivalents at the end of the quarter	<u><u>323,578</u></u>	<u><u>221,099</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

Chief Financial Officer

Director



MEEZAN BALANCED FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Balanced 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,

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 (the Fund). 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.

In the year 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 (2023: 'AM1' dated December 30, 2022) and by PACRA dated June 21, 2024 (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.

1.6 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. 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 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, 2024.

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 September 30, 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, 2024.

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, 2024. 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, 2024.

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, 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.

		September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
5	BALANCES WITH BANKS		
		Note	
	In saving accounts	5.1	315,636
	In current accounts	5.2	396,839
			7,312
			323,578
			404,151

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 9.30% (June 30, 2024: 11.01%) per annum. Other balances in savings accounts have expected profit rates ranging from 3.00% to 19.51% per annum (June 30, 2024: 6.75% to 19.60% per annum).

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

		September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
6	INVESTMENTS		
	'At fair value through profit or loss'		
		Note	
6.1	Shares of listed companies - 'ordinary shares'	6.1.1	1,228,633
	Sukuk certificates	6.1.2.1 & 6.1.2.2	1,019,992
			759,509
			2,192,492
			1,779,501

6.1.1 Shares of listed companies 'ordinary shares'

Name of the investee company	As at July 1, 2024	Purchases during the quarter	Right / Bonus Issue	Sales during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised gain / (loss) as at September 30, 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)			-			
Sectors / companies											
Automobile Assembler											
Sazgar Engineering Works Limited	8,000	-	-	8,000	-	-	-	-	-	-	-
Commercial Banks											
Faysal Bank Limited	-	250,000	-	140,000	110,000	6,179	5,049	(1,130)	0.20	0.07	0.23
Meezan Bank Limited (an associate company of the Fund)	330,956	33,475	-	76,050	288,380	69,089	65,794	(3,295)	2.59	0.16	3.00
									2.79		3.23
Cement											
Cherat Cement Company Limited	205,094	60,000	-	40,419	224,615	36,589	40,750	4,151	1.61	1.16	1.86
D.G. Khan Cement Company Limited	162,000	260,000	-	200,000	222,009	19,709	16,317	(3,392)	0.64	0.51	0.74
Fauji Cement Company Limited	417,000	1,400,000	-	305,000	1,512,000	34,326	38,223	3,897	1.51	0.62	1.74
Kohat Cement Company Limited	224,320	15,000	-	15,000	224,320	56,320	68,182	11,862	2.69	1.15	3.11
Lucky Cement Limited	83,978	15,000	-	8,500	90,478	81,749	79,996	(1,763)	3.15	0.31	3.65
Maple Leaf Cement Factory Limited	240,987	60,000	-	140,000	160,987	6,100	5,222	(878)	0.21	0.15	0.24
									9.81		11.34
Chemicals											
Lucky Core Industries Limited	20,915	1,500	-	3,500	18,915	17,574	19,880	2,305	0.78	0.20	0.91
									0.78		0.91
Fertilizers											
Engro Corporation Limited (note 6.1.1.2)	102,273	75,000	-	-	177,273	58,096	53,841	(4,255)	2.12	0.33	2.46
Engro Fertilizers Limited	-	413,764	-	20,000	393,764	65,713	74,918	8,205	2.95	0.29	3.42
Fatima Fertilizer Company Limited	-	253,500	-	-	253,500	13,830	15,096	1,266	0.60	0.12	0.69
Fauji Fertilizer Bin Qasim Limited	75,000	575,000	-	650,000	-	-	-	-	-	-	-
									5.67		6.56
Food & Personal Care Products											
Al Shaheer Corporation Limited	6,035	-	-	-	6,035	49	38	(11)	-	0.02	-
National Foods Limited (note 6.1.1.1)	-	-	-	-	-	-	-	-	-	-	-
The Organic Meat Company Limited	2,913	-	-	-	2,913	103	107	4	0.00	0.02	0.00
									0.00		0.00
Glass and Ceramics											
Tariq Glass Industries Limited	47,000	-	-	-	47,000	5,478	5,240	(238)	0.21	0.27	0.27
									0.21		0.27
Leather & Tanneries											
Service Global Footwear Limited	22,930	-	-	-	22,930	1,700	1,605	(95)	0.06	0.11	0.11
									0.27		0.38
Miscellaneous											
Pakistan Aluminium Beverage Cans Limited	89,499	-	-	89,499	-	-	-	-	-	-	-
Oil & Gas Exploration Companies											
Mari Petroleum Company Limited (note 6.1.1.2, 6.1.1.3 and 6.1.1.4)	43,307	8,500	324,448	51,251	325,004	100,233	138,302	38,069	5.45	0.27	6.31
Oil and Gas Development Company Limited	904,931	175,000	-	120,000	959,931	130,994	137,683	6,689	5.43	0.22	6.28
Pakistan Oilfields Limited	-	-	-	-	-	-	-	-	-	-	-
Pakistan Petroleum Limited (note 6.1.1.2)	955,167	185,000	-	135,000	1,015,167	120,074	108,440	(11,634)	4.28	0.37	4.95
									15.16		17.53
Oil and Gas Marketing Companies											
Attock Petroleum Limited	16,891	20,000	-	800	36,091	14,278	14,509	231	-	0.29	-
Hascal Petroleum Limited (note 6.1.1.3)	1,901	-	-	-	1,901	12	13	1	-	-	-
Pakistan State Oil Company Limited (note 6.1.1.3)	183,428	35,000	-	61,000	157,428	26,291	25,392	(899)	1.00	0.34	1.16
Sui Northern Gas Pipelines Limited	426,888	200,000	-	165,000	461,888	30,556	29,441	(1,115)	1.16	0.73	1.34
									2.16		2.50

Name of the investee company	As at July 1, 2024	Purchases during the quarter	Right / Bonus issue	Sales during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised gain / (loss) as at September 30, 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		%	
Paper & Board											
Century Paper and Board Mills Limited	139,022	-	-	-	139,022	4,164	3,470	(694)	0.14	0.35	0.16
Cherat Packaging Limited Packages Limited	31,407	2,000	-	7,003	26,404	14,130	13,118	(1,012)	0.52	0.30	0.60
									0.65		0.76
Pharmaceuticals											
AGP Limited *	500	-	-	-	500	46	55	9	0.00	-	0.00
Highnoon Laboratories Limited (note 6.1.1.3)	10,668	9,000	-	-	19,668	13,792	13,495	(297)	0.53	0.37	0.62
The Searle Company Limited (note 6.1.1.3)	122,211	230,000	-	233,000	119,211	7,228	6,789	(439)	0.27	0.23	0.31
GLAXOSMITHKLINE PAKISTAN LIMITED	-	65,222	-	-	65,222	9,549	12,545	2,996	0.49	0.20	0.57
									0.80		0.93
Power Generation & Distribution											
K-Electric Limited (note 6.1.1.1)	1,872,038	2,050,500	-	250,000	3,672,538	16,924	13,809	(3,115)	0.54	0.85	0.63
The Hub Power Company Limited	707,086	568,712	-	225,000	1,050,798	162,002	125,402	(36,600)	4.95	0.28	5.72
									0.54		0.63
Real Estate Investment Trust											
TPL REIT Fund I	171,000	-	-	-	171,000	2,565	2,394	(171)	0.09	0.09	0.11
									0.09		0.11
Refinery											
Attock Refinery Limited	25,000	15,000	-	20,000	20,000	7,221	6,435	(786)	0.25	0.07	0.29
Energycor Pakistan Limited	550,000	34,934	-	392,850	192,084	738	726	(12)	0.03	0.01	0.03
Pakistan Refinery Limited	150,000	77,000	-	77,000	150,000	3,487	3,519	32	0.14	0.08	0.16
									0.42		0.49
Technology & Communication											
Air Link Communication Limited	50,000	51,000	-	101,000	-	-	-	-	-	-	-
Supernet Limited	194,100	-	-	-	194,100	1,943	2,135	192	0.08	1.43	0.10
Netsol technologies Limited	-	30,000	-	30,000	-	-	-	-	-	-	-
Systems Limited	110,442	35,000	-	10,000	135,442	58,813	54,974	(1,839)	2.17	0.46	2.51
									2.25		2.60
Textile composite											
Interloop Limited	263,863	100,000	-	-	363,663	25,585	25,740	155	1.02	0.26	1.17
									1.02		1.17
Total as at September 30, 2024						1,222,237	1,228,633	6,395	45.27		52.44
Total as at June 30, 2024						742,968	1,019,992	277,024			

6.1.1.1 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.

6.1.1.2 Investments include 33,500 shares of Engro Corporation Limited having market value of Rs 10.175 million (June 30, 2024: Rs 11.146 million), 1,000 shares of Pakistan Petroleum Limited having market value of Rs. 0.107 million (June 30, 2024: Rs. 0.117 million) and 8,800 shares of Mari Petroleum Limited having market value of Rs. 3.745 million (June 30, 2024: 23.869) as at September 30, 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.

6.1.1.3 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 June 30, 2024. As at September 30, 2024, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 4.474 million (June 30, 2024: Rs. 4.153 million).

6.1.1.4 The Finance Act, 2023 has introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which inter alia requires every company, issuing bonus shares to the shareholders of the company, to withhold 10% of the bonus shares to be issued. In this regard, a petition has been submitted by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, where it has been submitted that the CISs are exempt from levy of any sort of income tax in terms of 99 of Part-I of the 2nd Schedule to the ITO. Further, the Court was pleased to direct the companies to retain 10% of the bonus shares being issued to the funds until further orders by the Court whereas they shall not deduct or pay any tax to the relevant tax authorities in terms of Section 236Z of the ITO.

6.1.2 Sukuk certificates

6.1.2.1 Corporate sukuk

Name of the investee company	Maturity	Profit rate	As at July 1, 2024	Purchases during the quarter	Sales / Redemptions / matured during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised gain / (loss) as at September 30, 2024	Percentage in relation to		
										Number of certificates	(Rupees in '000)	%
Security Leasing Corporation Limited II (note 6.1.2.1.2)	January 19, 2022	N/A	5,000	-	-	5,000	-	-	-	-	-	-
Eden Housing Limited * (note 6.1.2.1.2)	September 29, 2014	N/A	5,000	-	-	5,000	-	-	-	-	-	-
Arzoo Textile Mills Limited * (note 6.1.2.1.2)	April 15, 2014	N/A	5,000	-	-	5,000	-	-	-	-	-	-
Hascol Petroleum Limited - Sukuk (note 6.1.2.1.2)	January 7, 2022	N/A	50,000	-	-	50,000	-	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited - Sukuk (AA-, VIS, non-traded) (note 6.1.2.1.1)	July 14, 2027	6 months KIBOR plus base rate of 0.50%	100	-	-	100	100,329	100,600	271	3.97	2.52	4.59

Name of the investee company	Maturity	Profit rate	As at July 1, 2024	Purchases during the quarter	Sales / Redemptions / matured during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised gain / (loss) as at September 30, 2024	Percentage in relation to		
										Number of certificates	(Rupees in '000)	%
Shakarganj Food Products Limited (BBB-, VIS, non-traded) (note 6.1.2.1.1)	July 10, 2025	3 months KIBOR plus base rate of 1.75%	82	-	-	82	22,483	22,483	-	0.89	3.10	1.03
Agha Steel Industries Limited (A, VIS, non-traded) (note 6.1.2.1.1)	October 9, 2026	3 months KIBOR plus base rate of 0.80%	6,800	-	-	6,800	45,258	45,258	-	1.78	0.91	2.06
Neelum Jhelum Hydropower Company (Private) Limited (AAA, VIS, non-traded) (note 6.1.2.1.1)	June 29, 2026	6 months KIBOR plus base rate of 1.13%	230	-	-	230	4,880	4,918	38	0.19	-	0.22
Hub Power Holdings Limited (AA+, PACRA) (note 6.1.2.1.1)	November 12, 2025	6 months KIBOR plus base rate of 2.50%	1,500	-	-	1,500	114,653	114,647	(46)	4.52	-	5.23
Total as at September 30, 2024							287,643	287,906	263			
Total as at June 30, 2024							295,178	294,695	(683)			

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

6.1.2.1.1 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.

6.1.2.1.2 Details of non-compliant investments with the investment criteria of the assigned category

The Securities and Exchange Commission of Pakistan (SECP), vide its circular No. 16 dated July 07, 2010, prescribed certain disclosures for the schemes holding investments that were non-compliant either with the minimum investment criteria specified for the category assigned to such schemes or with the investment requirement of their constitutive documents. The Securities and Exchange Commission of Pakistan vide circular 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 a 'Balanced Scheme' in accordance with the said circular. As at September 30, 2024. Following investments of the Funds are in sukuk 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 the investee company	Type of investments	Value of investments before provision	Provision held as at September 30, 2024	Value of investments after provision	Percentage of net assets	Percentage of total assets
Arzoo 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	36,765	14,282	22,483	0.89	0.86
Agha Steel Industries Limited	Non-traded sukuk certificates	68,000	22,742	45,258	1.78	1.74
		204,426	136,684	67,741		

6.1.2.2 Government securities - GOP Ijarah Sukuk

Name of the Security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at	Purchased	Sold /	As at	Carrying	Market	Unrealised	Percentage in relation to	
					June 30, 2024	during the year	matured during the year	September 30, 2024	value as at September 30, 2024	value as at September 30, 2024	appreciation / (diminution) as at September 30, 2024	Net Assets of the Fund	Total market value of investments
					(Number of certificates)			(Rupees in '000')			%		
GoP Ijarah Sukuk Certificates - XXI - VRR (Note 6.2.1)	Semi-annually / At maturity	July 29, 2020	July 29, 2025	Weighted Average 6 months T-Bills	2,647	2,000	-	4,647	264,594	268,353	3,759	10.58	12.24
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	2,000	2,000	-	4,000	203,200	203,600	400	8.03	9.29
GOP Ijarah Sukuk Certificates PSX P05VRR180929 (Note 6.2.1)	At maturity	September 18, 2024	September 18, 2029	17.49%	-	40,000	-	40,000	200,000	204,000	4,000	8.04	9.30
Total as at September 30, 2024									667,794	675,953	8,159		
Total as at June 30, 2024									462,417	464,914	2,497		

6.1.2.2.2 The nominal value of GoP Ijarah Sukuk certificates is Rs 100,000 & Rs. 5,000 each.

		September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	(Rupees in '000)	
7	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY		
	Management fee payable	7.1	674
	Sales load payable		806
	Allocated expenses payable	7.2	153
	Selling and marketing expenses payable	7.3	3,973
	Sindh Sales Tax on management fee payable		101
	Sindh Sales Tax on sales load payable	7.4	121
	Sindh Sales Tax on Allocated expenses payable		23
	Sindh Sales Tax on Selling and marketing expenses payable		596
			6,447
			4,343

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, 2024: 2%) per annum of the average net assets of the Fund during the quarter ended September 30, 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 currently charged allocated expenses at the rate of 0.07% (June 30, 2024: 0.11%) per annum of the average annual net assets of the Fund during the quarter ended September 30, 2023 subject to the 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 0.50% from July 01, 2024 to August 18, 2024 and 0.80% from August 19, 2024 to September 30, 2024 (1% from July 01, 2023 and 0.50% from April 01, 2024 to June 30, 2024) per annum of the average annual net assets of the fund.

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

	Note	September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
8		(Rupees in '000)	
ACCRUED EXPENSES AND OTHER LIABILITIES			
Withholding tax and capital gain tax payable		433	38,472
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		6,838	6,838
Brokerage expenses payable		1,339	1,067
Charity payable		3,298	2,494
Shariah advisory fee		327	461
Auditors' remuneration payable		887	740
Capital gain tax payable		1,094	1,201
IBFT charges payable		13	18
Zakat payable		85	170
		<u>46,275</u>	<u>83,422</u>

8.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2024. Had the provision not been made, the NAV per unit of the Fund as at September 30, 2024 would have been higher by Re 0.29 (June 30, 2024: Re 0.37) per unit.

9 CONTINGENCIES AND COMMITMENTS

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

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 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 and Al Meezan Investment Management Limited - Employees Gratuity Fund and unitholders holding 10 percent or more units 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 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.

10.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

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

10.5 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

	September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Management fee payable	674	743
Sindh Sales Tax on management fee payable	101	97
Sales load payable	806	177
Sindh Sales Tax on sales load payable	121	13
Allocated expenses	153	-
Sindh Sales Tax on Allocated expenses payable	23	-
Selling and Marketing expenses	3,973	3,313
Sindh Sales Tax on Selling and marketing expenses payable	596	-
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	287	272
Sindh Sales Tax on trustee fee payable	43	35
Security deposit	300	300
Meezan Bank Limited		
Bank balance	15,204	29,651
Profit receivable on savings account	178	216
Sales load payable	88	50
Sindh Sales Tax on sales load payable	13	7
Shariah advisory fee payable	327	461
Outstanding 18,934,113 units (June 30, 2024: 18,886,746 units)	361,577	346,670
Dividend receivable	-	5,188
Investment in 288,380 shares (June 30, 2024: 330,955 shares)	65,794	79,227
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Outstanding of 589,911 units (June 30, 2024: 493,285 units)	11,265	10,746
Meezan Bank Limited - Staff Provident Fund		
Outstanding of 1,471 units (June 30, 2024: Nil units)	28	-
Engro Fertilizers Limited		
Investment in 393,764 shares (June 30, 2024: Nil shares)	74,918	-
Directors and Executives of the Management Company		
Outstanding of 907,646 units (June 30, 2024: 903,914 units)	17,333	16,588



For the quarter ended
September 30

2024 2023

(Unaudited)

(Rupees In '000)

Transactions during the quarter

Al Meezan Investment Management Limited - Management Company

Remuneration for the quarter	12,403	8,108
Sindh Sales Tax on management fee	1,860	1,054
Allocated expenses	439	446
Sindh Sales Tax on Allocated expenses payable	66	-
Selling and Marketing expenses	3,985	4,054
Sindh Sales Tax on Selling and marketing expenses payable	598	-
Units issued: 1,793 units (2023: Nil units)	33	-
Units redeemed: 1,793 units (2023: Nil units)	34	-

Central Depository Company of Pakistan Limited - Trustee

Remuneration for the quarter	872	657
Sindh Sales Tax on trustee fee	131	85
CDS charges	29	28

Meezan Bank Limited

Profit on saving account	178	524
Shares purchased: 33,475 shares (2023: Nil shares)	8,072	-
Shares sold: 76,050 shares (2023: 140,000 shares)	17,863	16,585
Units issued: 47,367 units (2023: Nil units)	869	-
Dividend income	2,040	1,968
Shariah advisory fee	327	330

Al Meezan Investment Management Limited - Employees Gratuity Fund

Units issued: 896 units (2023: Nil units)	16	-
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Meezan Bank Limited - Staff Provident Fund

Units issued: 1,471 units (2023: Nil units)	27	-
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Engro Fertilizers Limited

Shares purchased: 413,764 shares (2023: Nil shares)	70,146	-
Shares sold: 20,000 shares (2023: Nil shares)	3,183	-
Dividend income	300	-

Directors and Executives of the Management Company

Units issued: 3,926 units (2023: 2,446 units)	73	41
Units redeemed: 23 units (2023: Nil units)	-	-

11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended September 30, 2024 is 3.81% (2023: 3.88%) which include 0.54% (2023: 0.38%) representing government levy such as sales taxes and SECP fee. 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. 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, 2025 as reduced by capital gains (whether realised or unrealised) to its

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 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.

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

As at September 30, 2024				
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	1,228,633	-	-	1,228,633
Sukuk certificates	-	963,859	-	963,859
	<u>1,228,633</u>	<u>963,859</u>	<u>-</u>	<u>2,192,492</u>
As at June 30, 2024				
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	1,019,992	-	-	1,019,992
Sukuk certificates	-	759,509	-	759,509
	<u>1,019,992</u>	<u>759,509</u>	<u>-</u>	<u>1,779,501</u>

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 October 10, 2024 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

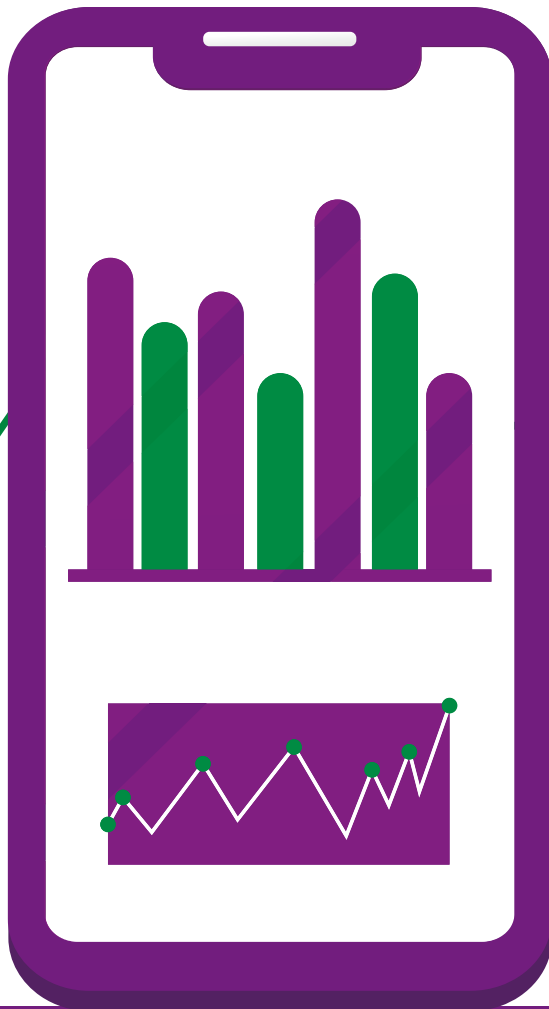
EMPOWERING YOUNG INVESTORS

At Al Meezan, we are dedicated to empowering young investors by providing the tools and resources they need to build a solid financial future. Through educational initiatives, tailored investment options, and user-friendly digital platforms, we encourage young individuals to take charge of their financial journeys with confidence and informed decision-making.

Meezan Asset Allocation Fund



The investment objective of the Fund is 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.
Phone (+9221) 35630722-6, 111-MEEZAN
Fax: (+9221) 35676143, 35630808
Website: www.almeezangroup.com
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Ahmed Iqbal Rajani	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH ADVISER

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

BANKERS TO THE FUND

Al Baraka Bank Pakistan Limited
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

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



**MEEZAN ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024**

		September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
	Note		
Assets			
Balances with banks	5	36,282	37,653
Investments	6	278,068	275,324
Receivable against conversion of units		400	46
Receivable against sale of investments		718	2,372
Dividend receivable		534	338
Advances, deposits and other receivables		5,449	4,248
Total assets		<u>321,451</u>	<u>319,981</u>
Liabilities			
Payable to AI Meezan Investment Management Limited - Management Company	7	745	635
Payable to Central Depository Company of Pakistan Limited - Trustee		88	87
Payable to the Securities and Exchange Commission of Pakistan (SECP)		24	24
Payable to Meezan Bank Limited		3	35
Payable against redemption and conversion of units		663	-
Dividend payable		-	1,591
Accrued expenses and other liabilities	8	3,121	5,213
Total liabilities		<u>4,643</u>	<u>7,585</u>
Net assets		<u>316,808</u>	<u>312,396</u>
Unit holders' fund (as per statement attached)		<u>316,808</u>	<u>312,396</u>
Contingencies and commitments	9		
		(Number of units)	
Number of units in issue		<u>5,100,027</u>	<u>5,146,238</u>
		(Rupees)	
Net asset value per unit		<u>62.1189</u>	<u>60.7038</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 ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

		September 30, 2024	September 30, 2023
	Note	(Rupees in '000)	
Income			
Realised gain on sale of investments		3,817	20,459
Dividend income		4,752	3,933
Profit on balances with banks		1,102	2,531
		<u>9,671</u>	<u>26,923</u>
Net unrealised appreciation on re-measurement of investments classified 'as financial assets at fair value through profit or loss'	6.1	1,305	19,899
Total income		<u>10,976</u>	<u>46,622</u>
Expenses			
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	1,579	1,446
Sindh Sales Tax on remuneration of the Management Company	7.2	237	188
Allocated expenses	7.4	56	106
Sindh Sales Tax on allocated expenses	7.4	9	
Selling and marketing expenses	7.3	506	964
Sindh Sales Tax on selling and marketing expenses	7.4	76	
Remuneration of Central Depository Company of Pakistan Limited - Trustee		158	193
Sindh Sales Tax on remuneration of the Trustee		24	25
Fee to the Securities and Exchange Commission of Pakistan (SECP)		75	92
Brokerage expenses		512	469
Charity expense		172	63
Auditors' remuneration		86	85
Fees and subscription		165	162
Bank and settlement charges		103	115
Total expenses		<u>3,758</u>	<u>3,908</u>
Net income for the quarter before taxation		<u>7,218</u>	<u>42,714</u>
Taxation	12	-	-
Net income for the quarter after taxation		<u>7,218</u>	<u>42,714</u>
Allocation of net income for the quarter			
Net income for the quarter after taxation		7,218	42,714
Income already paid on units redeemed		(243)	(17,862)
		<u>6,975</u>	<u>24,852</u>
Accounting income available for distribution			
- Relating to capital gains		5,122	24,852
- Excluding capital gains		1,853	-
		<u>6,975</u>	<u>24,852</u>

The annexed notes 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 ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	<u>September 30,</u>	
	<u>2024</u>	<u>2023</u>
	<u>(Rupees in '000)</u>	
Net income for the quarter after taxation	7,218	42,714
Other comprehensive income for the quarter	-	-
Total comprehensive income for the quarter	<u>7,218</u>	<u>42,714</u>

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

**For Meezan Investment Mangement 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 QUARTER ENDED SEPTEMBER 30, 2024**

	September, 2024			September, 2023		
	Capital Value	Accumulated losses	Total	Capital Value	Accumulated losses	Total
	Rupees in 000			Rupees in 000		
Net assets at beginning of the quarter	1,048,480	(736,084)	312,396	1,284,074	(830,087)	453,987
Issuance of 762,951 units (2023: 1,329,757 units)						
- Capital value (at net asset value per unit beginning of the quarter)	46,314	-	46,314	53,005	-	53,005
- Element of income	418	-	418	5,915	-	5,915
Total proceeds on issuance of units	46,732	-	46,732	58,920	-	58,920
Redemption of 809,162 units (2023: 5,248,174 units)						
- Capital value (at net asset value per unit beginning of the quarter)	49,119	-	49,119	209,192	-	209,192
- Element of income	176	243	419	1,956	17,862	19,818
Total payments on redemption of units	49,295	243	49,538	211,148	17,862	229,010
Total comprehensive income for the quarter	-	7,218	7,218	-	42,714	42,714
Distribution during the quarter	-	-	-	-	-	-
Net income for the quarter less distribution	-	7,218	7,218	-	42,714	42,714
Net assets at end of the quarter	1,045,917	(729,109)	316,808	1,131,846	(805,235)	326,611
Accumulated loss brought forward						
- Realised loss		(803,128)			(825,269)	
- Unrealised income / (loss)		67,044			(4,818)	
		(736,084)			(830,087)	
Accounting income available for distribution						
- Relating to capital gains		5,122			24,852	
- Excluding capital gains		1,853			-	
		6,975			24,852	
Accumulated loss carried forward		(729,109)			(805,235)	
Accumulated loss carried forward						
- Realised loss		(730,414)			(824,934)	
- Unrealised income		1,305			19,699	
		(729,109)			(805,235)	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the quarter		60.7038			39.8599	
Net assets value per unit at end of the quarter		62.1189			43.7163	

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 QUARTER ENDED SEPTEMBER 30, 2024**

	September 30,	
	2024	2023
Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income for the quarter before taxation	7,218	42,714
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified 'as financial assets at fair value through profit or loss'	6.1 (1,305)	(19,699)
	<u>5,913</u>	<u>23,015</u>
(Increase) / Decrease in assets		
Investments	(1,439)	151,574
Receivable against sale of investments	1,654	9,966
Dividend receivable	(196)	(645)
Advances, deposits and other receivables	(1,201)	(259)
	<u>(1,182)</u>	<u>160,636</u>
(Decrease) / Increase in liabilities		
Payable to AI Meezan Investment Management Limited - Management Company	110	(492)
Payable to Central Depository Company of Pakistan Limited - Trustee	1	(26)
Payable to the Securities and Exchange Commission of Pakistan (SECP)	-	(112)
Payable to Meezan Bank Limited	(32)	-
Dividend payable	(1,591)	(258)
Withholding Tax Payable On Dividend	-	(623)
Payable against purchase of investments - net	-	2,450
Accrued expenses and other liabilities	(2,093)	173
	<u>(3,605)</u>	<u>1,112</u>
Net cash generated from operating activities	<u>1,126</u>	<u>184,763</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net of refund of capital	46,378	59,130
Payment against redemption and conversion of units	(48,875)	(235,849)
Net cash used in financing activities	<u>(2,497)</u>	<u>(176,719)</u>
Net decrease in cash and cash equivalents during the quarter	<u>(1,371)</u>	<u>8,044</u>
Cash and cash equivalents at beginning of the quarter	37,653	51,466
Cash and cash equivalents at end of the quarter	<u><u>36,282</u></u>	<u><u>59,510</u></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 ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 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 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.

In the year 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). The Fund was required to be registered under 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 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.

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 21, 2024 (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 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, 2024.

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 September 30, 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, 2024.

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, 2024. 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, 2024.

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, 2024. 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.

		September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
		(Rupees in '000)	
5. BALANCES WITH BANKS	Note		
In saving accounts	5.1	35,266	36,671
In current accounts		1,016	982
		<u>36,282</u>	<u>37,653</u>

5.1 These include balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 9.30% (2024: 11.01%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 8.82% to 19.51% per annum (2024: 8% to 19.51% per annum).

		September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
		(Rupees in '000)	
6. INVESTMENTS	Note		
Investment at 'fair value through profit or loss'			
Listed equity securities	6.1	<u>278,068</u>	<u>275,324</u>

6.1 Shares of listed companies 'ordinary shares'

Name of the investee company	As at July 1, 2024	Purchased during the quarter	Bonus / right shares	Sold during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (diminution) as at September 30, 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 investments
									(Rupees in '000)	(Number of shares)	(Rupees in '000)
Automobile Assembler											
Sazgar Engineering Works Limited*	2,500	-	-	2,500	-	-	-	-	-	-	-
Cement											
Attock Cement Pakistan Limited*	100	-	-	-	100	10	9	(0)	0.00	-	0.00
Cheral Cement Company Limited	59,595	-	-	7,000	52,595	8,580	9,542	952	3.01	0.03	3.43
Fauji Cement Company Limited	120,000	425,000	-	182,000	363,000	8,263	9,177	913	2.90	0.01	3.30
D.G. Khan Cement Company Limited	65,000	76,099	-	100,000	41,099	3,641	3,021	(620)	0.95	0.01	1.09
Kohat Cement Company Limited	48,268	10,763	-	8,000	51,031	12,877	16,511	2,634	4.90	0.03	5.58
Lucky Cement Limited	23,531	2,500	-	4,000	22,031	19,848	19,476	(371)	6.15	0.01	7.00
Maple Leaf Cement Factory Limited	47,674	-	-	25,000	22,674	862	736	(126)	0.23	-	0.26
									18.14	0.09	20.67
Chemicals											
Lucky Core Industries Limited*	2,900	-	-	1,000	1,900	1,766	1,997	231	0.63	-	0.72
									0.63	-	0.72
Commercial Banks											
Meezan Bank Limited	103,798	-	-	42,500	61,298	14,674	13,985	(689)	4.41	-	5.03
Faysal Bank Limited	-	75,000	-	50,000	25,000	1,396	1,148	(248)	0.36	-	0.41
									4.78	-	5.44
Fertilizer											
Engro Corporation Limited (note 6.1.2)	31,515	20,000	-	10,600	40,915	13,338	12,427	(910)	3.92	0.01	4.47
Engro Fertilizers Limited	-	100,000	-	-	100,000	16,808	19,026	2,218	6.01	0.01	6.84
FATMA FERT	-	67,000	-	25,000	62,000	3,371	3,692	321	1.17	-	1.33
									11.09	0.02	12.64
Food And Personal Care Products											
Al-Shabeer Corporation Limited	188	-	-	-	188	2	1	(0)	0.00	-	0.00
The Organic Meat Company Limited*	112	-	-	-	112	4	4	0	0.00	-	0.00
									0.00	-	0.00
Glass and Ceramics											
Tariq Glass Industries Limited	10,000	-	-	-	10,000	1,166	1,115	(51)	0.35	0.01	0.40
									0.35	0.01	0.40
Oil And Gas Exploration Companies											
Nafit Petroleum Company Limited	11,163	1,683	64,768	12,750	64,864	20,535	27,602	7,067	8.71	0.01	9.93
Oil and Gas Development Company Limited (note 6.1.2)*	213,650	80,000	-	61,000	232,650	32,008	33,369	1,361	10.53	0.01	12.00
Pakistan Petroleum Limited	231,841	50,000	-	64,000	217,841	25,797	23,270	(2,527)	7.35	0.01	8.37
									26.59	0.03	30.30
Oil And Gas Marketing Companies											
Attock Petroleum Limited*	2,735	5,000	-	500	7,235	2,963	2,908	(55)	0.92	0.01	1.05
Pakistan State Oil Company Limited	56,561	15,000	-	40,000	31,561	5,285	5,090	(195)	1.61	0.01	1.83
Sui Northern Gas Pipelines Limited	99,336	85,000	-	90,000	94,336	6,404	6,013	(391)	1.90	0.01	2.16
									4.42	0.03	5.04
Miscellaneous											
Pakistan Aluminum Beverage Cans Limited*	15,000	-	-	15,000	-	-	-	-	-	-	-
Paper and Board											
Century Paper and Board Mills Limited	50,000	-	-	-	50,000	1,468	1,248	(250)	0.39	0.09	0.45
Packages Limited*	4,018	-	-	1,000	3,018	1,616	1,499	(117)	0.47	0.01	0.54
									0.87	0.10	0.99

Pharmaceuticals											
The Searle Company Limited	29,602	130,000	-	130,000	29,602	1,818	1,686	(133)	0.53	0.01	0.61
GLAXOSMITHKLINE PAKISTAN LIMITED	-	20,000	-	-	20,000	2,900	3,847	947	1.21	0.01	1.38
Haleon Pakistan Limited	-	3,154	-	-	3,154	1,485	1,733	248	0.55	-	0.62
Highnoon (Lab)	-	5,500	-	-	5,500	3,813	3,774	(40)	1.19	0.01	1.36
									3.48	0.03	3.97
Power Generation And Distribution											
The Hub Power Company Limited	211,797	130,000	-	97,500	244,297	37,079	29,154	(7,925)	9.20	0.02	10.48
K-Electric Limited (note 6.1.1)	650,000	500,000	-	450,000	700,000	3,312	2,632	(680)	0.83	-	0.95
									10.03	0.02	11.43
									-	-	-
REAL ESTATE											
TPL REIT Fund I'	54,000	-	-	-	54,000	810	756	(54)	0.24	-	0.27
									0.24	-	0.27
Refinery											
Attock Refinery Limited'	3,000	5,000	-	4,000	4,000	1,475	1,287	(188)	0.41	-	0.46
Pakistan Refinery Limited'	25,000	-	-	21,449	3,551	82	83	1	0.03	-	0.03
Energyco PK Limited'	121,400	-	-	121,400	-	-	-	-	-	-	-
									0.43	-	0.49
Technology and Communication											
Air Link Communication Limited	30,000	-	-	30,000	-	-	-	-	-	-	-
Supernet Limited	554,500	-	-	230,658	323,842	3,242	3,562	321	1.12	0.24	1.28
NetSol Technologies Limited	-	15,000	-	15,000	-	-	-	-	-	-	-
Systems Limited	37,609	-	-	10,000	27,609	11,549	11,206	(343)	3.54	0.01	4.03
									4.66	0.25	5.31
Textile Composite											
Feroze1888 Mills Limited	-	-	-	-	-	-	-	-	-	-	-
Interloop Limited	91,625	-	-	-	91,625	6,490	6,482	(8)	2.05	0.01	2.33
Kohinoor Textile Mills Limited	-	-	-	-	-	-	-	-	-	-	-
									2.05	0.01	2.33
Total as at September 30, 2024						276,763	279,068	1,305	87.77		100.00
Total as at June 30, 2024						208,279	275,324	67,044	88.14		100.00

* Nil figures due to rounding off

- 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 9,540 shares of Engro Corporation Limited and 140,000 shares of Oil and Gas Development Company Limited, having market value of Rs 2.870 million and Rs. 20.080 million respectively as at September 30, 2024 (June 30, 2024: 9,540 shares of Engro Corporation Limited and 140,000 shares of Oil and Gas Development Company Limited, having market value of Rs 3.174 million and Rs. 18.952 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 prior to the introduction of the Finance Act, 2018 is the same as that disclosed in the audited financial statements of the Fund for the year ended June 30, 2024. As at September 30, 2024, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 1.168 million (June 30, 2024: Rs. 1.196 million).
- 6.1.4 The Finance Act, 2023 has introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which inter alia requires every company, issuing bonus shares to the shareholders of the company, to withhold 10% of the bonus shares to be issued. In this regard, a petition has been submitted by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, where it has been submitted that the CISs are exempt from levy of any sort of income tax in terms of 99 of Part-I of the 2nd Schedule to the ITO. Further, the Court was pleased to direct the companies to retain 10% of the bonus shares being issued to the funds until further orders by the Court whereas they shall not deduct or pay any tax to the relevant tax authorities in terms of Section 236Z of the ITO.



	Note	September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
-----Rupees in '000-----			
7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED- MANAGEMENT COMPANY			
Remuneration fee payable	7.1	87	83
Sindh Sales Tax on Remuneration fee payable Management Company	7.4	13	11
Allocated expenses payable	7.2	19	-
Sindh Sales Tax on allocated expense payable	7.4	4	-
Front end Sales load payable		36	66
Sindh Sales Tax Payable on sales load		7	9
Selling and marketing expenses payable	7.3	503	466
Sindh Sales Tax on selling and marketing		76	-
		<u>745</u>	<u>635</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 2.0% (2024: 2.0%) per annum of the average net assets of the Fund during the quarter ended September 30, 2023. 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 currently fixed a maximum capping of 0.07% of the average annual net assets of the scheme for allocation of such expenses to the Fund.

7.3 In accordance with Circular 11 dated July 5, 2019 issued by 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 0.5% from July 01 2024 till August 18, 2024 of the average net assets of the Fund and 0.8% of average annual net assets of the Fund from August 19, 2023 till September 30, 2024 (2024: 0.5%), subject to total expense charged being lower than actual expense incurred.

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

	Note	September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
(Rupees in '000)			
8. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		656	571
Brokerage payable		566	401
Shariah advisor fee payable		298	432
Charity payable		839	667
Withholding tax payable		14	2,475
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration to the Management Company	8.1	482	482
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	8.1	145	145
Capital gain tax payable		121	37
Zakat payable		-	3
		<u>3,121</u>	<u>5,213</u>



8.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2024. Had the provision for Federal Excise Duty not being made, the Net Asset Value per unit of the Fund as at September 30, 2024 would have been same by Re 0.12 (June 30, 2024: Re 0.12) per unit.

9. CONTINGENCIES AND COMMITMENTS

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

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:

	September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
	(Rupees in '000)	
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	87	83
Sindh Sales Tax on management fee payable	13	11
Sales load payable	35	66
Sindh sales tax on sales load	7	9
Allocated expense	19	-
Sindh Sales Tax on allocated expense	4	-
Selling & marketing expense payable	503	466
Sindh Sales Tax on Selling & marketing expense	76	-
Meezan Bank Limited		
Sales load payable	3	31
Sindh Sales Tax on sales load payable	0	4
Bank balance	4,883	7,751
Profit receivable on saving account	55	118
Investment in 61,298 shares (June,30 2024: 103,798 shares)	13,985	24,848
Shariah Advisor fee payable	298	432
Engro Fertilizers Limited*		
Investment in 100,000 shares (June,30 2024: nil shares)	19,026	-
Central Depository Company of Pakistan Limited - (Trustee)		
Trustee fee payable	77	77
Sindh Sales Tax on trustee fee payable	11	10
Security deposit	100	100
National Clearing Company of Pakistan Limited		
Security deposit with National Clearing Company of Pakistan Limited	1,012	1,012
Directors and Executives of the Management Company		
Investments of 3,761 units (June 30, 2024: nil units)	234	-
Unit holders holding 10% or more of units of the Fund		
Investment of 1,571,924 units (June 30, 2024: 1,569,589 units)	97,646	95,280

Transactions during the quarter

For the quarter
ended September 30,
2024 2023
(Rupees in '000)
(Unaudited)

Al Meezan Investment Management Limited - the Management Company

Remuneration for the quarter		1,579	1,446
Sindh Sales Tax on management fee for the quarter		237	188
Allocated expenses		56	106
Sindh Sales Tax on allocated expenses	7.4	9	-
Selling and marketing expense		506	964
Sindh Sales Tax on selling and marketing expenses	7.4	76	-

Meezan Bank Limited

Profit on savings account		144	182
Sale 42,500 shares (2023: 138,000 shares)		10,056	16,713
Dividend income		492	835
Shariah Advisor fee		134	134

Central Depository Company of Pakistan Limited - the Trustee

Remuneration for the quarter		158	193
Sindh Sales Tax on trustee fee for the quarter		24	25
CDS charges		9	15

National Clearing Company of Pakistan Limited

NCCPL charges		94	-
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Engro Fertilizers Limited*

Shares Purchased: 100,000 units		16,808	-
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Directors and Executives of the Management Company

Units issued: 3454 units (2023: 132 units)		217	6
Units redeemed: 95 units (2023: 96,112 units)		6	4,334

Unit holders holding 10% or more of units of the Fund

Issuance of 2,336 units (2023: nil units)		140	-
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11. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2024 is 4.14% (September 30, 2023; 3.67%) excluding government levies which is 0.62% (September 30, 2023: 0.37%) 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 Asset Allocation 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 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 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 September 30, 2024, the Fund held the following financial instruments measured at fair values:

As at September 30, 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'	278,068	-	-	278,068
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As at June 30, 2024			
Level 1	Level 2	Level 3	Total

(Rupees in '000)

ASSETS

Financial assets 'at fair value through profit or loss'

Shares of listed companies 'ordinary shares'	275,324	-	-	275,324
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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 October 10, 2024 by the Board of Directors of the Management Company.

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

Chief Executive Officer

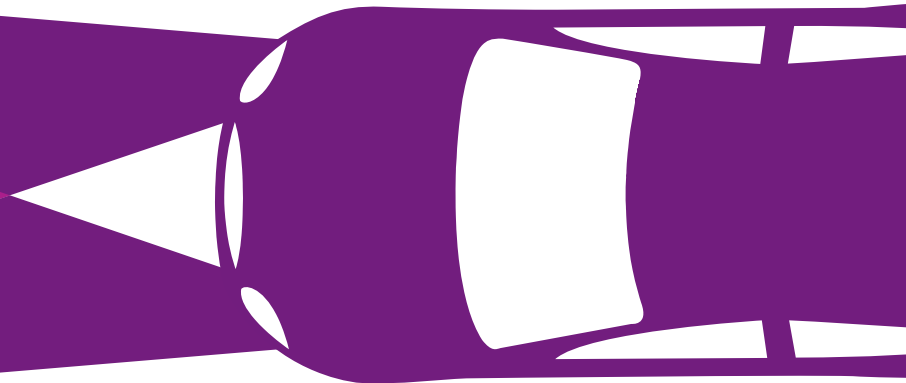
Chief Financial Officer

Director



NAVIGATING COMPLEXITY WITH SIMPLICITY

At Al Meezan, we help you navigate complex financial landscapes with ease. Our expert team simplifies complicated decisions into straightforward strategies, guiding you every step of the way.



Meezan Dynamic Asset Allocation Fund



The investment objective of the fund is to provide competitive returns through investments in dividend yielding Shariah Compliant equity securities, 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.
Phone (+9221) 35630722-6, 111-MEEZAN
Fax: (+9221) 35676143, 35630808
Website: www.almeezangroup.com
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Ahmed Iqbal Rajani	Member
Syed Imran Ali Shah*	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH ADVISER

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

BANKERS TO THE FUND

Al Baraka Bank Pakistan Limited
Meezan Bank Limited
UBL Ameen - Islamic Banking
Habib 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: bawaney@cyber.net.pk

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



**MEEZAN DYNAMIC ASSEST ALLOCATION FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024**

		Dividend Yield Plan
	Note	September 30, 2024 (Rupees in '000)
Assets		
Balances with banks	5	4,862
Investments	6	31,344
Dividend receivable		65
Advances, deposits and other receivable	7	565
Total assets		36,836
Liabilities		
Payable to AI Meezan Investment Management Limited - Management Company	8	99
Payable to Central Depository Company of Pakistan Limited - Trustee	9	7
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10	3
Payable against purchase of investments		573
Accrued expenses and other liabilities	11	184
Total liabilities		866
Net assets		35,970
Unit holders' fund (as per statement attached)		35,970
Contingencies and commitments	12	
Number of units in issue		734,634
Net asset value per unit		48.9648

The annexed notes from 1 to 23 form an integral part of these financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN DYNAMIC ASSEST ALLOCATION FUND
INCOME STATEMENT
FOR THE PERIOD ENDED SEPTEMBER 30, 2024 (UNAUDITED)**

	Note	Dividend Yield Plan For the period from August 29, 2024 to September 30, 2024 -- (Rupees in '000) --
Income		
Profit on balances with banks		268
Realised loss on sale of investments		(208)
Dividend income		65
		125
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	(864)
Total loss		(739)
Expenses		
Remuneration of AI Meezan Investment Management Limited - Management Company	8.1	60
Sindh Sales Tax on remuneration of the Management Company	8.2	9
Allocated expenses	8.3	2
Sindh Sales Tax on Allocated expenses		-
Selling and marketing expenses	8.4	24
Sindh Sales Tax on Selling and marketing expense		4
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	6
Sindh Sales Tax on remuneration of the Trustee	9.2	1
Fee to the Securities and Exchange Commission of Pakistan (SECP)	10.1	3
Brokerage expense		45
Fee and subscription charges		3
Bank and settlement charges		1
Total expenses		158
Net loss for the period before taxation		(897)
Taxation	14	-
Net loss for the period after taxation		(897)
Allocation of net income for the period		
Net income for the period after taxation		-
Income already paid on units redeemed		-
		-
Accounting income available for distribution		
- Relating to capital gains		-
- Excluding capital gains		-
		-

The annexed notes from 1 to 23 form an integral part of these financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN DYNAMIC ASSEST ALLOCATION FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED SEPTEMBER 30, 2024 (UNAUDITED)**

Dividend Yield Plan
For the period from August 29, 2024 to September 30, 2024

-- (Rupees in '000) --

Net loss for the period after taxation	(897)
Other comprehensive income for the period	-
Total comprehensive loss for the period	<u>(897)</u>

The annexed notes from 1 to 23 form an integral part of these financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN DYNAMIC ASSEST ALLOCATION FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE PERIOD ENDED SEPTEMBER 30, 2024 (UNAUDITED)**

Dividend Yield Plan		
For the period from August 29, 2024 to September 30, 2024		
Capital value	Accumulated losses	Total

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

Net assets at the beginning of the period

- - -

Issuance of 1,195,306 units

- Capital value (at net asset value per unit at the beginning of the year)
- Element of income

59,765	-	59,765
34	-	34
59,799	-	59,799

Total proceeds on issuance of units

Redemption of 460,672 units

- Capital value (at net asset value per unit at the beginning of the year)
- Element of loss

23,034	-	23,034
(121)	-	(121)
22,913	-	22,913

Total payments on redemption of units

Total comprehensive income for the period

-	(897)	(897)
-	(19)	(19)
-	-	-
-	(916)	(916)

Distribution during the Period

Refund of Capital

Net income for the year less distribution

Net assets at the end of the period

36,886 (916) 35,970

Accounting income available for distribution

- Relating to capital gains

- Excluding capital gains

Distribution during the period @Re.0.0394 declared on Sep 04 2024

Accumulated losses carried forward

- Realised loss

- Unrealised loss

-
-
(19)
(52)
(864)
<u>(916)</u>

(Rupees)

Net assets value per unit at the beginning of the period

-

Net assets value per unit at the end of the period

48.9648

The annexed notes from 1 to 23 form an integral part of these financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN DYNAMIC ASSEST ALLOCATION FUND
CASH FLOW STATEMENT
FOR THE PERIOD ENDED SEPTEMBER 30, 2024 (UNAUDITED)**

Note	Dividend Yield Plan
	For the period from August 29, 2024 to September 30, 2024
	(Rupees in '000)

CASH FLOWS FROM OPERATING ACTIVITIES

Net loss for the Period before taxation	(897)
Adjustments for:	
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2 <u>864</u> (33)
Increase in assets	
Investments - net	(32,208)
Dividend receivable	(65)
Advances, deposits and other receivable	(565)
	<u>(32,838)</u>
Increase in liabilities	
Payable to Al Meezan Investment Management Limited - Management Company	99
Payable to Central Depository Company of Pakistan Limited - Trustee	7
Payable to the Securities and Exchange Commission of Pakistan (SECP)	3
Payable against purchase of investments - net	573
Accrued expenses and other liabilities	184
	<u>866</u>
Net cash used in operating activities	<u>(32,005)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts against issuance and conversion of units - net of refund of capital	59,799
Payment against redemption and conversion of units	(22,913)
Dividend Paid	(19)
Net cash used in from financing activities	<u>36,867</u>
Net Decrease in cash and cash equivalents during the period	<u>4,862</u>
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	<u><u>4,862</u></u>

The annexed notes from 1 to 23 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN DYNAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2024 (UNAUDITED)**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Meezan Dynamic 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 Sindh Trust Act, 2020 on May 02, 2023 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 29, 2023 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 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,
- 1.2 The objective of the Fund is to provide competitive returns through investments in dividend yielding Shariah Compliant equity securities, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and Shariah Advisor. Meezan Bank Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the
- 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 21, 2024 (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.
- 1.6 Meezan Dynamic Asset Allocation Fund is an Open End Shariah Compliant Asset Allocation scheme with the provision to launch investment plans under it. The Fund shall have the following features mentioned below:

The first Investment Plan under this Scheme shall be called Meezan Dividend Yield Plan (MDYP).

Other investment plans may be launched by the Management Company (Wakeel) from time to time via Supplemental Offering Documents with the consent of Trustee and Approval of the Commission.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the beginning of the Fund's annual accounting period. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, therefore, not been disclosed in these financial statements except that during the year certain amendments to IAS 1 'Presentation of Financial Statements' have become applicable to the Fund which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments to IAS 1 have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements.
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

3.4 Critical accounting estimates and judgments

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

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 4.3 and 6).

3.5 Accounting convention

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

3.6 Functional and presentation currency

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

4 MATERIAL ACCOUNTING POLICY INFORMATION

4.1 The material 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 unless otherwise stated.

4.2 Cash and cash equivalents

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

4.3 Financial assets

4.3.1 Initial recognition and measurement

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

4.3.2 Classification and subsequent measurement

a) Equity instruments

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

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

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

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

4.3.3 Impairment (other than debt securities)

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

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

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

4.3.4 Regular way contracts

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

4.3.5 Derecognition

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

4.4 Financial liabilities

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

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

4.5 Offsetting of financial assets and financial liabilities

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

4.6 Provisions

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

4.7 Net asset value per unit

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

4.8 Issue and redemption of units

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

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

4.9 Distributions to unit holders

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

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

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

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

4.11 Revenue recognition

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

4.12 Expenses

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

4.13 Taxation

Current

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

Deferred

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

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

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

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

4.14 Earnings / (loss) per unit

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

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

4.15 Foreign currency translation

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

5	BALANCES WITH BANKS	Note	2024 -- Rupees in '000--
	Balances with banks in:		
	Savings accounts	5.1	4,862
			<u>4,862</u>
5.1	This includes balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 9.03% per annum. Other balances in savings accounts have an expected profit of 12% per annum.		
5.2	This includes a balance maintained with Meezan Bank Limited (a related party).		
6	INVESTMENTS	Note	2024 -- Rupees in '000--
	Investment at 'fair value through profit or loss'		
	Listed equity securities	6.1	31,344
			<u>31,344</u>

6.1 Investments in equity securities - listed

Name of the investee company	As at July 1, 2024	Purchased during the Period	Bonus / right shares	Sold during the Period	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (diminution) as at September 30, 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 investments
						(Number of shares)		(Rupees in '000)		%	
Automobile Assembler											
Mittal Tractors Limited	-	4,000	-	1,200	2,800	1,540	1,551	10	4.31	-	4.95
									4.31	-	4.95
Cement											
Bestway Cement Limited	-	5,296	-	1,000	4,296	1,049	1,010	(39)	2.81	-	3.22
Fauji Cement Company Limited	-	92,000	-	28,600	63,400	1,563	1,693	40	4.46	-	5.11
Pioneer Cement Limited	-	13,000	-	3,500	9,500	1,695	1,721	27	4.79	-	5.49
									12.06	-	13.82
Commercial Banks											
Faysal Bank Limited	-	10,000	-	3,000	7,000	323	321	(2)	0.89	-	1.03
Meezan Bank Limited	-	10,000	-	3,200	6,800	1,540	1,551	12	4.31	-	4.95
									5.20	-	5.98
Fertilizer											
Engro Corporation Limited	-	17,000	-	5,100	11,900	3,832	3,614	(217)	10.05	-	11.53
Falima Fertilizer Limited	-	41,000	-	11,000	30,000	1,638	1,787	149	4.97	-	5.70
Engro Fertilizers Limited	-	33,000	-	9,000	24,000	4,497	4,566	69	12.69	-	14.57
									27.71	-	31.80
Oil And Gas Exploration Companies											
Mari Petroleum Company Limited	-	2,000	-	-	2,000	774	851	77	2.37	-	2.72
Oil and Gas Development Company	-	20,000	-	5,000	15,000	2,089	2,151	62	5.98	-	6.86
Pakistan Petroleum Limited	-	20,000	-	5,000	15,000	1,720	1,602	(117)	4.45	-	5.11
									12.80	-	14.89
Oil And Gas Marketing Companies											
Allock Petroleum Limited*	-	3,000	-	1,000	2,000	838	804	(34)	2.24	-	2.57
Pakistan State Oil Company Limited	-	7,000	-	2,600	4,400	742	710	(33)	1.97	-	2.26
Sui Northern Gas Pipelines Limited	-	17,000	-	5,400	11,600	787	739	(48)	2.06	-	2.36
									6.27	-	7.19
Power Generation And Distribution											
The Hub Power Company Limited	-	51,000	-	12,000	39,000	5,442	4,654	(788)	12.94	-	14.85
									12.94	-	14.85
PROPERTY											
Dolmen City REIT	-	130,000	-	7,000	123,000	2,140	2,108	(32)	5.86	-	6.73
									5.86	-	6.73
Total as at September 30, 2024						32,208	31,344	(864)	87.15	-	100.00

* Nil figures due to rounding off

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

Note
2024
-- Rupees in '000--

6.2 Unrealised appreciation on re-measurement of investments classified as Financial assets at fair value through profit or loss

Market value of investments	6.1	31,344
Carrying value of investments	6.1	(32,208)
		<u>(864)</u>

7 ADVANCES, DEPOSITS AND OTHER RECEIVABLE

Formation Cost	174
Listing Fee - Prepaid	73
Profit receivable on saving accounts with banks	268
Other Receivable	50
	<u>565</u>

8 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED- MANAGEMENT COMPANY	Note	2024
		-- Rupees in '000--
Remuneration payable	8.1	10
Sindh Sales Tax on remuneration payable to the Management Company	8.2	2
Allocated expenses payable	8.3	2
Sindh Sales Tax on Allocated expenses payable	8.2	-
Front end Sales load payable		50
Sindh Sales Tax payable on sales load		7
Selling and marketing expenses payable	8.4	24
Sindh Sales Tax payable on Selling and marketing expenses payable	8.2	4
		<u>99</u>

8.1 As per regulation 61 of the NBFC Regulations, 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 2.0% of average annual net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

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

8.3 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 0.07% of the average annual net assets of the fund.

8.4 In accordance with Circular 11 dated July 5, 2019 issued by 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 0.8% of the average net assets of the Fund, subject to total expense charged being lower than actual expense incurred.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2024
		--Rupees in '000--
Remuneration of the Trustee	9.1	6
Sindh Sales Tax payable on remuneration of the Trustee	9.2	1
		<u>7</u>

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

Net Assets (Rs.)	Fee
up to Rs. 1 billion	Rs 0.7 million or 0.2% per annum of net assets, whichever is higher.
exceeding Rs. 1 billion	Rs. 2.0 million plus 0.1% per annum of net assets exceeding Rs. 1 billion.

9.2 Effective July 1, 2024, Sindh government vide Sindh Finance Act, 2024 has enhanced the rate of Sindh Sales Tax (SST) from 13% to 15% which is applicable on the remuneration of the trustee fee.

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2024 --Rupees in '000--
	Fee payable	10.1	<u>3</u>

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum of the daily net assets of the Fund.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the fund was required to pay SECP fee within three months of the close of accounting year.

11	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2024 --Rupees in '000--
	Brokerage payable		4
	Formation Cost		177
	Withholding Tax Payable		<u>3</u>
			<u>184</u>

12 CONTINGENCIES AND COMMITMENTS

12.1 There were no contingencies and commitments outstanding as at September 30, 2024.

13 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2024 is 4.27% excluding government levies which is 0.96% such as sales taxes, federal excise duties, annual 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 Asset Allocation scheme.

14 TAXATION

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

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



15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 15.1** 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 CISOs 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.
- 15.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 15.3** Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed, respectively.
- 15.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 15.5** Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 15.6** The details of transactions carried out by the Fund with connected persons during the period and balances with them

Balances

	2024
	--Rupees in '000--
Al Meezan Investment Management Company (Management Company)	
Remuneration payable to the Management Company	10
Sindh Sales Tax payable on remuneration of the Management Company	2
Sales load payable	50
Sindh Sales Tax on sales load	7
Allocated expenses	2
Selling and marketing expenses payable	24
Sindh Sales Tax payable on Selling and marketing expenses payable	4
Central Depository Company Pakistan Limited (Trustee)	
Remuneration payable to the Trustee	6
Sindh Sales Tax on remuneration of the Trustee	1
Meezan Bank Limited	
Bank balance	3,406
Profit receivable on savings account	112
Investment in 6,800 shares	1,551
Unit holders holding 10% or more of units of the Fund	
Investment of 399,776 units	19,575
Engro Fertilizers Limited*	
Investment of 24,000 shares	4,566



Transactions during the period

For the period
from August 29,
2024 to
September 30,
2024

(Rupees in '000)

AI Meezan Investment Management Company (Management Company)

Remuneration to the Management Company	60
Sindh Sales Tax on remuneration of the Management Company	9
Allocated expenses	2
Sindh Sales Tax on Allocated expenses	-
Selling and marketing expenses	24
Sindh Sales Tax on Selling and marketing expenses	4

Central Depository Company Pakistan Limited (Trustee)

Remuneration of the Trustee	6
Sindh Sales Tax on remuneration of the Trustee	1

Meezan Bank Limited

Profit on savings account	112
Purchase 10,000 shares	2,264
Sale 3,200 shares	749

Engro Fertilizers Limited*

Purchase 33,000 shares	6,183
Sale 9,000 shares	1,693

Unit holders holding 10% or more of units of the Fund

Issuance of 399,776 units	19,989
---------------------------	--------

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

16 FINANCIAL INSTRUMENTS BY CATEGORY

	2024	
	At amortised cost	At fair value through profit or loss
	(Rupees in '000)	
Financial assets		
Balances with banks	4,862	-
Investments	-	31,344
Receivable against conversion of units	-	-
Dividend receivable	65	-
Advances, deposits and other receivable	515	-
	5,442	31,344
Financial liabilities		
Payable to AI Meezan Investment Management Company- Management Company	99	-
Payable to Central Depository Company Of Pakistan Limited- Trustee	7	-
Accrued expenses and other liabilities	4	-
	110	-
	5,332	31,344

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

17.1 Market risk

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

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

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

(i) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of September 30, 2024, the Fund is exposed to such risk on its balances held with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income / loss for the year and net assets of the Fund would have been higher / lower by Rs. 0.05 million.

The composition of the Fund's investment portfolio, profit rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of September 30, 2024 is not necessarily indicative of the impact on the Fund's net assets of future movements in

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

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

2024					
Effective Yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
----- Rupees in '000 -----					
Financial assets					
Balances with banks	9.30% to 12.00%	4,862	-	-	4,862
Investments		-	-	31,344	31,344
Receivable against conversion of units		-	-	-	-
Dividend receivable		-	-	65	65
Advances, deposits and other receivable		-	-	515	515
		4,862	-	31,924	36,786
Financial liabilities					
Payable to Al Meezan Asset Management Company - Management Company		-	-	99	99
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	7	7
Payable against purchase of investments		-	-	573	573
Payable to Meezan bank Limited		-	-	-	-
Accrued expenses and other liabilities		-	-	4	4
		-	-	683	683
On-balance sheet gap (a)		<u>4,862</u>	<u>-</u>	<u>31,241</u>	<u>36,103</u>
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a + b)		<u>4,862</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cumulative profit rate sensitivity gap		<u>4,862</u>	<u>4,862</u>	<u>4,862</u>	

(ii) Currency risk

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

(iii) Price risk

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

The Fund is exposed to equity price risk on investments held by the Fund and classified as 'at fair value through profit or loss'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Trust Deed. The NBFC Regulations also limit individual equity securities to no more than 15% of net assets and issued capital of the investee company and sector exposure limit to 40% of the net assets.

In case of 1% increase / decrease in KMI All Share index on September 30, 2024, with all other variables held constant, the total comprehensive income of the Fund for the year would increase / decrease by Rs. 0.313 million and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that equity index had increased / decreased by 1% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KMI All Share Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KMI All Share Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of September 30, 2024 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KMI All Share Index.

17.2 Liquidity risk

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

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

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

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

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

2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

Rupees in '000

Financial assets

Balances with banks	4,862	-	-	-	-	4,862
Investments	-	-	-	-	31,344	31,344
Receivable against conversion of units	-	-	-	-	-	-
Dividend receivable	65	-	-	-	-	65
Advances, deposits and other receivable	268	-	-	-	247	515
	5,195	-	-	-	31,591	36,786

Financial liabilities

Payable to Al Meezan Management Company Limited- Management Company	99	-	-	-	-	99
Payable to Central Depository Company of Pakistan Limited - Trustee	7	-	-	-	-	7
Payable against redemption and conversion of units	-	-	-	-	-	-
Payable to Meezan Bank Limited	-	-	-	-	-	-
Accrued expenses and other liabilities	4	-	-	-	-	4
	110	-	-	-	-	110
Net assets / (liabilities)	5,085	-	-	-	31,591	36,676

17.3 Credit risk

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

	2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	-----Rupees in '000-----	
Balances with banks	4,862	4,862
Investments	31,344	-
Receivable against conversion of units	-	-
Dividend receivable	65	65
Advances, deposits and other receivable	565	565
	36,836	5,492

17.3.2 Credit quality of financial assets

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

	2024 (Percentage)
AAA	100.00
	100.00%

17.3.3 Concentration of credit risk

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

18 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 September 30, 2024 the Fund held the following financial instruments measured at fair values:

	2024	
	Level 1	Level 2
	(Rupees in '000)	
Financial assets 'at fair value through profit or loss'		
Shares of listed companies - 'ordinary shares'	31,344	-

19 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

In accordance with the risk management policies as stated in note 19, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

20 UNIT HOLDING PATTERN OF THE FUND

Category	2024		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total (%)
Individuals	24	35,970	100.00
	<u>24</u>	<u>35,970</u>	<u>100.00%</u>

21 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2024	
Name of broker	Percentage of commission paid
JS Global Capital Limited	100.00%

22 GENERAL

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

23 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Management Company on October 10, 2024.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



CUSTOMIZED **RETIREMENT** **PLANNING** SOLUTIONS

Plan for a secure retirement with Al Meezan's customized solutions. We help you build a nest egg that supports your lifestyle and goals in your golden years, ensuring financial peace of mind.

Meezan Gold Fund

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



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Ahmed Iqbal Rajani	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH ADVISER

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

BANKERS TO THE FUND

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

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



**MEEZAN GOLD FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024**

		September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
	Note		
Assets			
Balances with banks	5	413,299	205,665
Investment in gold	6	2,122,280	1,519,942
Receivable against conversion of units		2,816	372
Receivable from the Management company		-	1,791
Advances and other receivables		29,447	3,500
Total assets		<u>2,567,842</u>	<u>1,731,270</u>
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	4,265	801
Payable to Central Depository Company of Pakistan Limited - Trustee		405	350
Payable to the Securities and Exchange Commission of Pakistan		142	198
Payable to Meezan Bank Limited		418	-
Payable against purchase of investments		72,343	-
Payable against conversion and redemption of units		32,264	2,286
Accrued expenses and other liabilities	8	7,125	8,996
Total liabilities		<u>116,962</u>	<u>12,631</u>
Net assets		<u>2,450,880</u>	<u>1,718,639</u>
Unit holders' fund (as per statement attached)		<u>2,450,880</u>	<u>1,718,639</u>
Contingencies and commitments	9		
		(Number of units)	
Number of units in issue		<u>12,838,407</u>	<u>10,484,452</u>
		(Rupees)	
Net asset value per unit		<u>190.9022</u>	<u>163.9226</u>

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 QUARTER ENDED SEPTEMBER 30, 2024**

		September 30,	
		2024	2023
		(Rupees in '000)	
Note			
Income			
	Profit on balances with banks	11,810	14,388
	Price adjustment charges	8,434	6,632
		20,244	21,020
	Net unrealised appreciation / (diminution) on re-measurement of investment in gold	298,493	(102,247)
	Total income / (loss)	318,737	(81,227)
Expenses			
	Remuneration of Al Meezan Investment Management Limited - Management Company	4,073	5,394
	Sindh Sales Tax on remuneration of Management Company	611	701
	Allocated expenses	143	1,618
	Sindh Sales Tax on Allocated expenses payable	21	-
	Selling and marketing expenses	845	2,517
	Sindh Sales Tax on Selling and marketing expenses payable	127	-
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	647	519
	Sindh Sales Tax on remuneration of the Trustee	97	67
	Annual fees to the Securities and Exchange Commission of Pakistan	382	270
	Auditors' remuneration	53	82
	Brokerage expense	44	83
	Fees and subscription	112	108
	Bank and settlement charges	97	-
	Custodian fee	4,375	2,878
	Total expenses	11,628	14,238
	Net income / (loss) for the quarter before taxation	307,109	(95,465)
	Taxation	-	-
	Net income / (loss) for the quarter after before taxation	307,109	(95,465)
Allocation of net income for the quarter			
	Net income for the quarter after taxation	307,109	-
	Income already paid on units redeemed	(8,938)	-
		298,171	-
Accounting income available for distribution			
	- Relating to capital gains	298,171	-
	- Excluding capital gains	-	-
		298,171	-

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 QUARTER ENDED SEPTEMBER 30, 2024**

	<u>September, 30</u>	
	2024	2023
	(Rupees in '000)	
Net income / (loss) for the quarter after before taxation	307,109	(95,465)
Other comprehensive income for the quarter	-	-
Total comprehensive income / (loss) for the quarter	<u><u>307,109</u></u>	<u><u>(95,465)</u></u>

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 QUARTER ENDED SEPTEMBER 30, 2024

	2024			2023		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	------(Rupees in '000)-----			------(Rupees in '000)-----		
Net assets at the beginning of the quarter	1,118,154	600,485	1,718,639	793,401	552,655	1,346,056
Issue of 3,510,886 units (2023: 3,114,422 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	575,514	-	575,514	490,505	-	490,505
- Element of (loss) / income	55,361	-	55,361	(1,575)	-	(1,575)
Total proceeds on issuance of units	630,875	-	630,875	488,930	-	488,930
Redemption of 1,156,931 units (2023: 1,343,597 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	189,647	-	189,647	211,512	-	211,512
- Element of (income) / loss	7,158	8,938	16,096	(4,212)	-	(4,212)
Total payments on redemption of units	196,805	8,938	205,743	207,300	-	207,300
Total comprehensive (loss) / income for the quarter	-	307,109	307,109	-	(95,465)	(95,465)
Distribution during the quarter	-	-	-	-	-	-
Net income / (loss) for the quarter less distribution	-	307,109	307,109	-	(95,465)	(95,465)
Net assets at end of the quarter	1,552,223	898,656	2,450,880	1,075,031	457,190	1,532,221
Undistributed income brought forward						
- Realised Income		539,746			208,079	
- Unrealised income		60,739			344,576	
		600,485			552,655	
Accounting income available for distribution						
- Relating to capital gains	298,171				-	
- Excluding capital gains	-				-	
	298,171				-	
Net loss for the quarter after taxation					(95,465)	
Undistributed income carried forward		898,656			457,190	
Undistributed income carried forward						
- Realised income		600,163			559,437	
- Unrealised income		298,493			(102,247)	
		898,656			457,190	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the quarter		163.9226			157.4219	
Net assets value per unit at end of the quarter		190.9022			148.4502	

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 QUARTER ENDED SEPTEMBER 30, 2024**

	September 30,	
	2024	2023
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the quarter before taxation	307,109	(95,465)
Adjustments for:		
Unrealised (appreciation) / diminution on re-measurement of investment in gold	(298,493)	102,247
	8,616	6,782
(Increase) / Decrease in assets		
Investments - net	(303,845)	(192,129)
Receivable from the Management company	1,791	
Advances and other receivables	(25,947)	20,050
	(328,000)	(172,079)
Increase / (Decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	3,464	3,830
Payable to Central Depository Company of Pakistan Limited - Trustee	55	21
Payable to the Securities and Exchange Commission of Pakistan	(56)	(75)
Payable to Meezan Bank Limited	418	59
Dividend payable	-	(1,374)
Payable against purchase of Investments	72,343	13,104
Accrued expenses and other liabilities	(1,871)	(651)
	74,352	14,914
Net cash used in operating activities	(245,032)	(150,383)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	628,431	488,944
Payment against conversion and redemption of units	(175,765)	(176,206)
Net cash generated from financing activities	452,666	312,738
Net increase in cash and cash equivalents during the quarter	207,634	162,355
Cash and cash equivalents at beginning of the quarter	205,665	264,431
Cash and cash equivalents at end of the quarter	5 413,299	426,786

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
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 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 21, 2024 (2022: '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 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund. The fund is listed on Pakistan Stock Exchange Limited.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement Of Compliance

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

- International 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 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, 2024.

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 September 30, 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, 2024.

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, 2024. 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, 2024.

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, 2024. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
		(Rupees in '000)	
5. BALANCES WITH BANKS	Note		
In saving accounts	5.1	413,299	205,665
		<u>413,299</u>	<u>205,665</u>

5.1 These include a balance maintained with Meezan Bank Limited (a related party), that has last declared profit rate of 9.30% (June 30, 2024: 11.01%) per annum. Other profit and loss sharing accounts of the Fund have, expected profit rates ranging from 3.00% to 19.51% per annum (June 30, 2024: 12% to 21.32% per annum).

		September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
		(Rupees in '000)	
6. INVESTMENTS	Note		
Investment in gold	6.1	2,122,280	1,519,942
		<u>2,122,280</u>	<u>1,519,942</u>

6.1 Investment in gold

Commodity	As at July 1, 2024	Purchases during the quarter	Sales during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised gain / (loss)	Percentage in relation to Net assets of the Fund
	----- (Tola) -----				----- (Rupees in '000) -----			--- (%) ---
TOLAGOLD	6,212	1,100	-	7,312	1,820,125	2,117,935	294,263	86.42%
MITOLA	15,000	-	-	15,000	3,661	4,345	675	0.18%
Total as at September 30, 2024					1,823,786	2,122,280	294,938	

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 2.122 million (June 30, 2024: Rs 1.520 million) has been measured at fair value based on the quoted market price in active markets.

	Note	September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
-----Rupees in 000-----			
7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED-MANAGEMENT COMPANY			
Management fee payable	7.1	1,773	157
Allocated expenses payable	7.2	53	-
Sales load payable		1,223	552
Selling and marketing expenses payable	7.3	659	-
Sindh Sales Tax on Management fee payable		266	20
Sindh Sales Tax Payable on sales load		183	72
Sindh Sales Tax Payable on Selling & Marketing Expenses	7.4	99	-
Sindh Sales Tax Payable on Allocated Expenses		8	-
		<u>4,265</u>	<u>801</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 0.8% (June 30, 2024: 0.8%) per annum of the average net assets of the Fund during the quarter ended September 30, 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 currently fixed a maximum capping of 0.028% of the average annual net assets of the scheme for allocation of such expenses to the Fund.

7.3 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% from July 01, 2024 till August 18, 2024 and 0.32% from August 19, 2024 till September 30, 2024 of the average annual net assets of the Fund which has also been approved by the Board.

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



8. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
Auditor's remuneration		269	215
Custodian fee payable		4,110	4,077
Withholding tax payable		-	2,989
Capital gain tax payable		1,397	543
Shariah advisory fee payable		340	260
Zakat Payable		1	41
Brokerage payable		298	146
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	8.1	414	414
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	8.1	297	311
		<u>7,125</u>	<u>8,996</u>

8.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2024. Had the provision for Federal Excise Duty not being made, the Net Asset Value of the Fund as at September 30, 2024 would have been higher by Re 0.06 (June 30, 2024 Re 0.06) per unit.

9. CONTINGENCIES AND COMMITMENTS

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

10. TOTAL EXPENSE RATIO

The actual total expense ratio (TER) of the Fund based on the current period results is 2.28% (2023: 2.91%) which includes 0.24% (2023: 0.22%) 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 form 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 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.

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



Balances

	September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
AI Meezan Investment Management Limited - the Management Company		
Remuneration payable	1,773	157
Sindh Sales Tax on management fee payable	266	20
Allocated expenses payable	53	-
Sindh Sales Tax on Allocated expense payable	8	-
Selling and marketing expenses payable	659	-
Sindh Sales Tax on Selling and marketing expense payable	99	-
Sales load payable	1,223	552
Sindh sales tax on sales load payable	183	72
Investment of 1,167,611 units (June 30, 2024: Nil units)	222,899	-
Meezan Bank Limited		
Bank balance	24,773	10,182
Profit receivable on saving account	555	125
Sales load payable	363	-
Sindh sales tax on sales load payable	54	-
Investment of 1,085,068 units (June 30, 2024: 1,084,115 units)	207,142	177,711
Shariah advisor fee payable	340	260
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee payable	337	310
Sindh Sales Tax on trustee fee payable	51	40
Directors and Executives of the Management Company		
Investment of 324,200 units (June 30, 2024: 308,206 units)	61,890	50,522
Unit holders holding 10% or more of units of the Fund		
Investment of Nil units (June 30, 2024: 1,115,786 units)	-	182,903

Transactions during the period

	September 30, 2024 (Unaudited) (Rupees in '000)	2023
AI Meezan Investment Management Limited - the Management Company		
Remuneration for the quarter	4,073	5,394
Sindh Sales Tax on management fee for the quarter	611	701
Allocated expenses	143	1,618
Selling and marketing expense	845	2,517
Units issued: 551,519 units (2023: Nil units)	100,000	-
Sindh sales tax on Allocated expenses	21	-
Sindh sales tax on Selling and marketing expense	127	-
Meezan Bank Limited		
Profit on saving account	477	1,459
Shariah Advisor fee	81	80
Units issued: 953 units (2023: Nil units)	165	-
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration for the quarter	647	519
Sindh Sales Tax on trustee fee for the quarter	97	67
Directors and Executives of the Management Company		
Units issued: 41,693 units (2023: 108,885 units)	7,589	17,118
Units redeemed: 30,878 units (2023: 211,591 units)	5,068	31,925



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 quarter as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2025 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.

15. GENERAL

Figures have been rounded off to the nearest thousand rupees.

16. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 10, 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



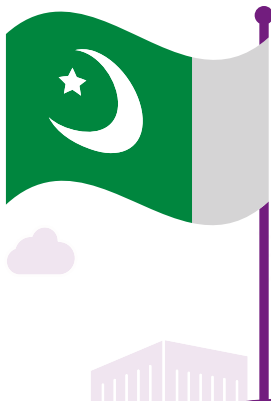
INVESTING IN PAKISTAN'S FUTURE

Investing in Pakistan's future offers compelling opportunities, as the market presents attractive valuations and high dividend yields. With select blue-chip stocks poised for growth, Al Meezan is well-positioned to help investors capitalize on this potential and drive future economic prosperity.

Meezan Pakistan Exchange Traded Fund



Investing in Pakistan's future offers compelling opportunities, as the market presents attractive valuations and high dividend yields. With select blue-chip stocks poised for growth, Al Meezan is well-positioned to help investors capitalize on this potential and drive future economic prosperity.



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Ahmed Iqbal Rajani	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH ADVISER

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

BANKERS TO THE FUND

Meezan Bank Limited

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



**MEEZAN PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024**

		September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
Assets			
Balances with banks	5	3,176	3,304
Investments	6	121,117	96,601
Receivable against sale of investments		-	4,789
Dividend receivable		1,408	-
Advance, deposits and other receivables		269	229
Total assets		125,970	104,923
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	9	8
Payable to Central Depository Company of Pakistan Limited - Trustee		12	9
Payable to the Securities and Exchange Commission of Pakistan		10	8
Dividend payable		-	7,200
Accrued expenses and other liabilities	8	1,110	345
Total liabilities		1,141	7,570
Net assets		124,829	97,353
Unit holders' fund (as per statement attached)		124,829	97,353
Contingencies and commitments	9		
		(Number of units)	
Number of units in issue		9,520,000	7,200,000
		(Rupees)	
Net asset value per unit		13.1122	13.5213

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 INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	Note	September 30	
		2024	2023
		(Rupees in '000)	
Income			
Profit on saving accounts with banks		108	51
Dividend income		2,544	678
Net realised gain on sale of investments		485	4,429
		<u>3,137</u>	<u>5,158</u>
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.1	(6,740)	4,532
Total (loss) / income		<u>(3,603)</u>	<u>9,690</u>
Expenses			
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	157	87
Sindh Sales Tax on remuneration of the Management Company	7.2	24	11
Remuneration to Central Depository Company of Pakistan Limited - Trustee		31	17
Sindh Sales Tax on Remuneration of the Trustee		5	2
Fee to the Securities and Exchange Commission of Pakistan		30	17
Auditors' remuneration		35	37
Charity expense		80	13
Fees and subscription		13	8
Brokerage expense		84	70
Bank and settlement charges		2	2
Total expenses		<u>461</u>	<u>264</u>
Net (loss) / income from operating activities during the quarter		<u>(4,064)</u>	<u>9,426</u>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		170	(1,801)
Net (loss) / income for the quarter before taxation		<u>(3,894)</u>	<u>7,625</u>
Taxation	13	-	-
Net (loss) / income for the quarter after taxation		<u>(3,894)</u>	<u>7,625</u>
Accounting income available for distribution			
- Relating to capital gains		-	7,625
- Excluding capital gains		-	-
		<u>-</u>	<u>7,625</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 COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	September 30	
	2024	2023
	(Rupees in '000)	
Net (loss) / income for the quarter after taxation	(3,894)	7,625
Other comprehensive income	-	-
Total comprehensive (loss) / income for the quarter	(3,894)	7,625

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 UNITHOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	September 30, 2024			September 30, 2023		
	Capital value	Undistributed Income	Total	Capital Value	Accumulated loss	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	84,532	12,821	97,353	97,738	(28,265)	69,473
Issue of 3,910,000 units (September 30, 2023: 50,000 units)						
- Capital value (at par value)	52,868	-	52,868	391	-	391
- Element of income	399	-	399	43	-	43
Total proceeds on issuance of units	53,267	-	53,267	434	-	434
Redemption of 1,590,000 units (September 30, 2023: 1,610,000 units)						
- Capital value (at par value)	21,499	-	21,499	12,582	-	12,582
- Element of loss	228	-	228	1,844	-	1,844
Total payments on redemption of units	21,727	-	21,727	14,426	-	14,426
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(170)	-	(170)	1,801	-	1,801
Total comprehensive (loss) / income for the quarter	-	(3,894)	(3,894)	-	7,625	7,625
Net assets at end of the quarter	115,903	8,927	124,829	85,548	(20,640)	64,907
Undistributed income / (accumulated loss) brought forward		(16,196)			(23,688)	
- Realised loss		29,017			(4,577)	
- Unrealised income / (loss)		12,821			(28,265)	
Accounting income available for distribution					7,625	
- Relating to capital gain					-	
- Excluding capital gains					7,625	
Net loss for the quarter after taxation		(3,894)			-	
Undistributed income / (accumulated loss) carried forward		8,927			(20,640)	
Undistributed income / (accumulated loss) carried forward		15,667			(25,172)	
- Realised income / (loss)		(6,740)			4,532	
- Unrealised (loss) / income		8,927			(20,640)	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the quarter		13.5213			7.8147	
Net assets value per unit at the end of the quarter		13.1122			8.8550	

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 QUARTER ENDED SEPTEMBER 30, 2024**

	September 30	
	2024	2023
Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the quarter before taxation	(3,894)	7,625
Adjustments for:		
Net unrealised diminution / (appreciation) on re-measurement of investments - 'at fair value through profit or loss'	6,740	(4,532)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(170)	1,801
	<u>2,676</u>	<u>4,894</u>
(Increase) / decrease in assets		
Investments	(31,256)	6,309
Receivable against sale of investments	4,789	-
Dividend receivable	(1,408)	(339)
Advance, deposits and other receivables	(40)	26
	<u>(27,915)</u>	<u>5,996</u>
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	1	(3)
Payable to Central Depository Company of Pakistan Limited - Trustee	3	(1)
Payable to the Securities and Exchange Commission of Pakistan	2	(11)
Dividend payable	(7,200)	-
Accrued expenses and other liabilities	765	51
	<u>(6,429)</u>	<u>36</u>
Net cash (used in) / generated from operating activities	<u>(31,667)</u>	<u>10,926</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units	53,267	434
Payment against redemption of units	(21,727)	(14,426)
Net cash generated from / (used in) financing activities	<u>31,540</u>	<u>(13,992)</u>
Net decrease in cash and cash equivalents during the quarter	(128)	(3,066)
Cash and cash equivalents at beginning of the quarter	3,304	4,444
Cash and cash equivalents at end of the quarter	5 <u>3,176</u>	<u>1,378</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
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 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 under the Trust Act, 1882 on January 9, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on January 3, 2020 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The Fund commenced its operations from October 6, 2020. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

In the year 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on August 16, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Fund is a Shariah Compliant Exchange Traded Fund that aims to provide investors an opportunity to track the performance of Meezan Pakistan Index (MZNPI) that has been constituted and is maintained by the Management Company, and comprises of 12 shariah compliant equity securities selected with high consideration towards market capitalisation and traded value. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.

1.3 The Fund is a hybrid type of fund having features of both open and closed end funds. A new concept of "Authorised Participants "APs" has been introduced who will act as market makers. The Management Company will only have contact with the APs for issuance and redemption of units. The units of the Fund are tradeable in the Pakistan Stock Exchange Limited (PSX). The APs to whom the units are issued may either keep the units with themselves or trade in the PSX. Consequently, upon trading, the holder of the units keeps on changing. Moreover, on issuance and redemption of units, the basket of shares will be exchanged between AP and Management Company and cash will be paid / received if there is a difference in the applicable net asset value of a creation unit and the market value of the portfolio deposit.

1.4 The Fund is an Open Ended Exchange Traded Mutual Fund categorised as "Listed Index Tracking Fund" and is listed on Pakistan Stock Exchange (PSX) Limited.

1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2023: AM1 dated December 30, 2022) and by PACRA dated June 21, 2024 (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.

1.6 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 requirements of 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, 2024.

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 September 30, 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, 2024.

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, 2024. 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, 2024.

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, 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.

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	September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited) (Rupees in '000)
5 BALANCES WITH BANKS			
Balances with banks in:			
Savings account	5.1	2,937	3,065
Current account	5.2	239	239
		<u>3,176</u>	<u>3,304</u>

5.1 This represents balances maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 9.30% (June 30, 2024: 11.01%) per annum.

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

	Note	September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited) (Rupees in '000)
6 INVESTMENTS			
At fair value through profit or loss			
Shares of listed companies - 'ordinary shares'	6.1	<u>121,117</u>	<u>96,601</u>

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

Name of the investee company	As at July 1, 2024	Unaudited							Percentage in relation to		
		Purchases during the quarter	Bonus / Right issue	Sales during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised gain / (loss) as at September 30, 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)				-%		
Sectors / companies											
Commercial Bank											
Meezan Bank Limited (a related party of the fund)	48,706	38,184	-	14,538	72,352	17,314	16,507	(607)	13.22	13.63	0.04
									13.22	13.63	0.04
Cement											
DG Khan Cement Company Limited	-	59,701	-	9,245	50,456	4,571	3,709	(862)	2.97	3.06	0.12
Lucky Cement Limited	10,290	6,375	-	2,385	14,260	12,973	12,624	(349)	10.11	10.42	0.05
Maple Leaf Cement Factory Limited	74,774	10,682	-	85,456	-	-	-	-	-	-	-
									13.08	13.48	0.17
Fertilizer											
Engro Corporation Limited	29,498	22,426	-	8,132	43,792	14,480	13,301	(1,179)	10.66	10.98	0.08
Engro Fertilizers Limited (a related party of the fund)	65,856	50,970	-	21,626	95,200	15,952	18,113	2,161	14.51	14.95	0.07
									25.17	25.93	0.15
Pharmaceuticals											
The Searle Company Limited	-	92,445	-	15,333	77,112	4,549	4,392	(157)	3.52	3.63	0.15
									3.52	3.63	0.15
Oil and Gas Exploration Companies											
Oil and Gas Development Company Limited	70,658	10,094	-	80,752	-	-	-	-	-	-	-
Pakistan Petroleum Limited	73,402	55,584	-	26,170	102,816	12,272	10,983	(1,289)	8.80	9.07	0.04
									8.80	9.07	0.06
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited	22,639	17,882	-	7,201	33,320	5,606	5,374	(232)	4.31	4.44	0.07
Sui Northern Gas Pipelines Limited	38,416	5,488	-	43,904	-	-	-	-	-	-	-
									4.31	4.44	0.07
Power Generation & Distribution											
The Hub Power Company Limited	104,272	52,831	-	40,007	117,096	18,993	13,973	(5,020)	11.19	11.54	0.09
									11.19	11.54	0.09
Technology and Communication											
Systems Limited	18,522	15,626	-	5,588	28,560	12,050	11,592	(458)	9.29	9.57	0.10
Air Link Communication Limited	-	66,245	-	15,789	50,456	4,713	6,567	1,854	5.26	5.42	0.13
									14.55	14.99	0.23
Refinery											
Attock Refinery Limited	8,232	6,211	-	2,067	12,376	4,385	3,982	(402)	3.19	3.29	0.12
									3.19	3.29	0.12
Total as at September 30, 2024					<u>127,858</u>	<u>121,117</u>	<u>(6,740)</u>	<u>97.03</u>	<u>100.00</u>		
Total as at June 30, 2024					<u>67,584</u>	<u>96,601</u>	<u>29,017</u>	<u>99.23</u>	<u>100.00</u>		

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



		September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
7	PAYABLE TO AI MEEZAN MANAGEMENT LIMITED - MANAGEMENT COMPANY		
	Management fee payable	8	7
	Sindh Sales Tax payable on remuneration of the Management Company	1	1
		<u>9</u>	<u>8</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 0.50% (September 30, 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 Effective July 1, 2024, Sindh government vide Sindh Finance Act, 2024 has enhanced the rate of Sindh Sales Tax (SST) from 13% to 15% which is applicable on the remuneration of the Management Company, and on any amount of reimbursable expenditure or cost to the Management Company.

		September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
8	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	132	97
	Charity payable	313	234
	Other accrued expenses payable	658	8
	Others	7	6
		<u>1,110</u>	<u>345</u>

9 CONTINGENCIES AND COMMITMENTS

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

10 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons include AI 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, AI 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:



	September 30, 2024 (Unaudited) (Rupees in '000)	June 30, 2024 (Audited)
Balances		
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	8	7
Sindh Sales Tax payable on remuneration of the Management Company	1	1
Investment of 1,120,000 units (June 30, 2024: 1,120,000 units)	14,686	15,144
Dividend payable	-	1,120
Meezan Bank Limited		
Balances with Bank	3,176	3,304
Profit receivable on saving accounts	31	29
Investment of 72,352 shares (June 30, 2024:48,706 shares)	16,507	11,660
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	10	8
Sindh Sales Tax payable on remuneration of the Trustee	2	1
Security Deposit	200	200
Engro Fertilizers Company Limited		
Investment in 95,200 shares (June 30, 2024: 65,856)	18,113	10,947
September 30,		
	2024	2023
(Unaudited)		
(Rupees in '000)		
Transactions during the quarter		
Al Meezan Investment Management Limited - Management Company		
Remuneration for the quarter	157	87
Sindh Sales Tax on remuneration of the Management Company	24	11
Meezan Bank Limited		
Profit on saving accounts	108	51
Shares purchased: 38,184 shares (September 30, 2023: 305 Shares)	9,138	35
Shares Sold: 14,538 shares (September 30, 2023: 25,823 Shares)	3,460	3,026
Dividend income	503	-
Engro Fertilizers Company Limited *		
Shares purchased: 50,970 shares (September 30, 2023: nil Shares)	8,626	-
Shares Sold: 21,626 shares (September 30, 2023: nil Shares)	3,636	-
Dividend Income	284	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	31	17
Sindh Sales Tax on Remuneration of the Trustee	5	2
CDS charges	2	2

* Prior period figures have been shown as nil as the person was classified as a related party / connected person of the fund with effect from November 1, 2023

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

----- As at September 30, 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'	121,117	-	121,117
<hr/>			
----- As at June 30 2024 -----			
Level 1	Level 2	Level 3	
----- (Rupees in '000) -----			
Financial assets 'at fair value through profit or loss'			
Shares of listed companies - 'ordinary shares'	96,601	-	96,601
<hr/>			

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2024 is 1.46% (September 30, 2023: 1.52%) which includes 0.22% (September 30, 2023: 0.22%) 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 Tracker 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 quarter as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2025 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.

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 October 10, 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



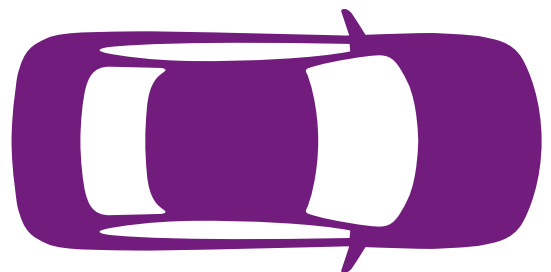
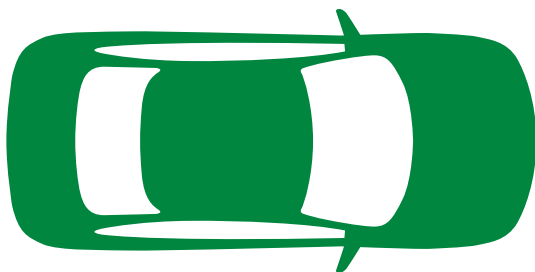
ADAPTING TO EVOLVING CUSTOMER NEEDS

Al Meezan is dedicated to meeting the evolving needs of our customers. We actively seek your feedback and adjust our offerings to effectively address your changing financial requirements.

Meezan Financial Planning Fund of Funds



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



FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Ahmed Iqbal Rajani	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH ADVISER

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

BANKERS TO THE FUND

Bank Islami Pakistan Limited
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

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 SEPTEMBER 30, 2024

(Unaudited)							
As at September 30, 2024							
Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
(Rupees in '000)							
Assets							
Balances with banks	5	2,829	5,561	1,296	929	609	11,224
Investments	6	97,826	79,535	54,994	98,766	268	331,389
Receivable against conversion of units		84	5	-	-	-	89
Receivable against sale of investments		-	-	-	27	-	27
Profit receivable on saving accounts with banks		48	35	53	8	7	151
Prepayments		7	5	4	7	-	23
Total assets		100,794	85,141	56,347	99,737	884	342,903
Liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	7	60	24	23	-	1	108
Payable to Central Depository Company of Pakistan Limited - Trustee		10	5	11	6	-	32
Payable to Meezan Bank Limited		9	25	1	-	-	35
Payable to Securities and Exchange Commission of Pakistan (SECP)		2	1	1	2	-	6
Payable on redemption and conversion of units		187	5,096	38	-	-	5,321
Payable against purchase of investments		-	-	-	-	-	-
Accrued expenses and other liabilities	9	653	933	738	3,535	12	5,871
Total liabilities		921	6,084	812	3,543	13	11,373
Net assets		99,873	79,057	55,535	96,194	871	331,530
Unit holders' fund (as per statement attached)		99,873	79,057	55,535	96,194	871	331,530
Contingencies and commitments	8						
(Number of units)							
Number of units in issue		940,651	810,258	579,171	1,107,750	16,830	
(Rupees)							
Net asset value per unit		106.1740	97.5708	95.8872	86.8373	51.7782	

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 SEPTEMBER 30, 2024

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

		September 30, 2024						
		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
Note		(Rupees in '000)						
Income								
	Dividend income	-	-	-	-	-	-	
	Profit on saving accounts with banks	85	99	110	17	24	335	
	Net realised gain / (loss) on sale of investments	(9)	140	354	836	-	1,321	
	Other Income	586	196	193	498	-	1,473	
		662	435	657	1,351	24	3,129	
	Net unrealised appreciation on re-measurement of of investments at 'fair value through profit or loss'	6.1	2,478	2,744	1,975	2,679	14	9,890
	Total Income	3,140	3,179	2,632	4,030	38	13,019	
Expenses								
	Remuneration to Al Meezan Investment Management Limited - Management Company	7	8	6	8	2	3	27
	Sindh Sales Tax on management fee	1	1	1	-	1	-	4
	Allocated expenses	-	-	-	-	-	-	-
	Remuneration to Central Depository Company of Pakistan Limited - Trustee	17	14	10	17	-	-	58
	Sindh Sales Tax on trustee fee	2	2	1	2	-	-	7
	Annual fee to Securities and Exchange Commission of Pakistan (SECP)	5	4	3	5	-	-	17
	Auditors' remuneration	45	35	26	48	1	-	155
	Fees and subscription	23	18	12	24	-	-	77
	Bank and settlement charges	-	-	1	-	-	-	1
	Total expenses	101	80	62	98	5	346	
	Net Income for the quarter before taxation	3,039	3,099	2,570	3,932	33	12,673	
	Taxation	12	-	-	-	-	-	-
	Net Income for the quarter after taxation	3,039	3,099	2,570	3,932	33	12,673	
	Allocation of net income for the quarter							
	Net Income for the quarter after taxation	3,039	3,099	2,570	3,932	33	12,673	
	Income already paid on units redeemed	(28)	(137)	(206)	-	(20)	(391)	
		3,011	2,962	2,364	3,932	13	12,282	
	Accounting income available for distribution							
	- Relating to capital gains	2,469	2,884	2,329	3,515	13	11,210	
	- Excluding capital gains	542	78	35	417	-	1,072	
		3,011	2,962	2,364	3,932	13	12,282	

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 SEPTEMBER 30, 2024**

		September 30, 2023						
		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
Note		(Rupees in '000)						
	Income							
	Dividend income	657	1,274	1,848	1,741	-	5,520	
	Profit on saving accounts with banks	34	66	36	15	1	152	
	Net realised gain on sale of investments	908	383	259	609	1	2,160	
		1,599	1,723	2,143	2,365	2	7,832	
	Net unrealised appreciation / (diminution) on re-measurement of of investments at 'fair value through profit or loss'	6.1	3,844	2,932	1,613	3,670	1	12,080
	Total Income	5,443	4,655	3,756	6,035	3	19,892	
	Expenses							
	Remuneration to AI Meezan Investment Management Limited - Management Company	7	4	4	3	2	-	13
	Sindh Sales Tax on management fee	1	1	-	-	-	-	2
	Allocated expenses	18	17	16	20	-	-	71
	Remuneration to Central Depository Company of Pakistan Limited - Trustee	11	11	10	13	-	-	45
	Sindh Sales Tax on trustee fee	1	2	1	2	-	-	6
	Annual fee to Securities and Exchange Commission of Pakistan (SECP)	3	3	3	4	-	-	13
	Auditors' remuneration	35	34	32	37	-	-	138
	Fees and subscription	24	23	22	27	-	-	96
	Bank and settlement charges	-	-	-	-	-	-	-
	Total expenses	98	94	89	104	-	385	
	Net Income for the quarter before taxation	5,345	4,561	3,667	5,931	3	19,507	
	Taxation	12	-	-	-	-	-	
	Net Income for the quarter after taxation	5,345	4,561	3,667	5,931	3	19,507	
	Allocation of net income for the quarter							
	Net Income for the quarter after taxation	5,345	4,561	3,667	5,931	3	19,507	
	Income already paid on units redeemed	(879)	(320)	(414)	(195)	(1)	(1,809)	
		4,466	4,241	3,253	5,736	2	17,698	
	Accounting income available for distribution							
	- Relating to capital gains	4,466	3,315	1,872	4,279	2	13,934	
	- Excluding capital gains	-	926	1,381	1,457	-	3,764	
		4,466	4,241	3,253	5,736	2	17,698	

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 STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

September 30, 2024						
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
(Rupees in '000)						
Net Income for the quarter after taxation	3,039	3,099	2,570	3,932	33	12,673
Other comprehensive income for the quarter	-	-	-	-	-	-
Total comprehensive Income for the quarter	3,039	3,099	2,570	3,932	33	12,673

September 30, 2023						
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
(Rupees in '000)						
Net Income for the quarter after taxation	5,345	4,561	3,667	5,931	3	19,507
Other comprehensive income for the quarter	-	-	-	-	-	-
Total comprehensive Income for the quarter	5,345	4,561	3,667	5,931	3	19,507

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 STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	September 30, 2024			September 30, 2024			September 30, 2024			September 30, 2024			September 30, 2024			September 30, 2024		
	Aggressive			Moderate			Conservative			MAAP-I			V.Conservative			Total		
	(Rupees In '000)			(Rupees In '000)			(Rupees In '000)			(Rupees In '000)			(Rupees In '000)			(Rupees In '000)		
	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 quarter	(12,074)	99,798	87,724	(10,570)	79,312	68,742	(35,534)	94,344	48,810	(22,111)	115,189	93,058	1,070	2	1,072	(79,219)	378,625	299,406
Issuance of units:																		
Aggressive: 161,158 units / Moderate: 316,960 units / Conservative: 216,514 units / V.Conservative: 50,399 units																		
- Capital value (at net asset value per unit at the beginning of the quarter)	16,536	-	16,536	29,682	-	29,682	19,822	-	19,822	-	-	-	2,536	-	2,536	68,576	-	68,576
- Element of Income	401	-	401	643	-	643	483	-	483	-	-	-	23	-	23	1,550	-	1,550
Total proceeds on issuance of units	16,937	-	16,937	30,325	-	30,325	20,305	-	20,305	-	-	-	2,559	-	2,559	70,126	-	70,126
Redemption of units:																		
Aggressive: 75,460 units / Moderate: 240,764 units / Conservative: 170,476 units / MAAP I: 9,587 units / V.Conservative: 54,865 units																		
- Capital value (at net asset value per unit at the beginning of the quarter)	7,743	-	7,743	22,547	-	22,547	15,608	-	15,608	796	-	796	2,761	-	2,761	49,455	-	49,455
- Element of Income	56	28	84	425	137	562	336	206	542	-	-	-	12	20	32	829	391	1,220
Total payments on redemption of units	7,799	28	7,827	22,972	137	23,109	15,944	206	16,150	796	-	796	2,773	20	2,793	50,284	391	50,675
Total comprehensive income for the quarter	-	3,039	3,039	-	3,099	3,099	-	2,570	2,570	-	3,932	3,932	-	33	33	-	12,673	12,673
Distribution during the quarter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the quarter less distribution	-	3,039	3,039	-	3,099	3,099	-	2,570	2,570	-	3,932	3,932	-	33	33	-	12,673	12,673
Net assets at the end of the quarter	(2,936)	102,809	99,873	(3,217)	82,274	79,057	(31,173)	86,708	55,535	(22,907)	119,101	96,194	856	15	871	(59,377)	390,907	331,530
Undistributed income brought forward																		
- Realised income		84,392			69,845			79,981			93,301			(4)			327,515	
- Unrealised (loss) / income		15,406			9,467			4,363			21,868			6			51,110	
		99,798			79,312			84,344			115,169			2			378,625	
Accounting income available for distribution																		
- Relating to capital gains		2,469			2,884			2,329			3,515			13			11,197	
- Excluding capital gains		542			78			35			417			-			1,072	
		3,011			2,962			2,364			3,932			13			12,269	
Net loss for the quarter after taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution during the quarter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward		102,809			82,274			86,708			119,101			15			390,907	
Undistributed Income carried forward																		
- Realised income		100,331			79,530			84,733			116,422			1			381,016	
- Unrealised Income		2,478			2,744			1,975			2,679			14			9,891	
		102,809			82,274			86,708			119,101			15			390,907	
Net asset value per unit as at the beginning of the quarter	Rupees	102.8068		Rupees	93.6467		Rupees	91.5529		Rupees	83.2857		Rupees	50.3218				
Net asset value per unit as at the end of the quarter		106.1740			97.5708			95.8872			86.8373			51.7782				

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 UNITHOLDERS' FUNDS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 2023			September 30, 2023			September 30, 2023			September 30, 2023			September 30, 2023			September 30, 2023		
	Aggressive			Moderate			Conservative			MAAP			V.Conservative			Total		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
Net assets at the beginning of the quarter	(17,855)	81,922	64,067	(6,200)	68,397	62,197	(18,046)	77,181	59,135	(21,459)	92,559	71,100	-	-	-	(63,560)	320,059	256,499
Issuance of units:																		
Aggressive: 235,420 units / Moderate: 32,305 units / Conservative: 184,890 units / V.Conservative: 9,126 units																		
- Capital value (at net asset value per unit at the beginning of the quarter)	17,683	-	17,683	2,429	-	2,429	13,918	-	13,918	-	-	-	455	-	455	34,485	-	34,485
- Element of income	1,202	-	1,202	151	-	151	439	-	439	-	-	-	5	-	5	1,797	-	1,797
Total proceeds on issuance of units	18,885	-	18,885	2,580	-	2,580	14,357	-	14,357	-	-	-	460	-	460	36,282	-	36,281
Redemption of units:																		
Aggressive: 320,831 units / Moderate: 80,987 units / Conservative: 268,367 units / MAAP I: 57,749 units / V.Conservative: 3,534 units																		
- Capital value (at net asset value per unit at the beginning of the quarter)	24,082	-	24,082	6,089	-	6,089	20,201	-	20,201	3,536	-	3,536	176	-	176	54,084	-	54,084
- Element of income	843	879	1,722	28	320	348	366	414	780	195	195	1	1	1	1	1,237	1,809	3,046
Total payments on redemption of units	24,925	879	25,804	6,117	320	6,437	20,567	414	20,981	3,536	195	3,731	176	1	177	55,321	1,809	57,130
Total comprehensive income for the quarter	-	5,345	5,345	-	4,561	4,561	-	3,667	3,667	-	5,931	5,931	-	3	3	-	19,507	19,507
Distribution during the quarter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the quarter less distribution	-	5,345	5,345	-	4,561	4,561	-	3,667	3,667	-	5,931	5,931	-	3	3	-	19,507	19,507
Net assets at the end of the quarter	(23,895)	86,388	62,492	(9,737)	72,638	62,901	(24,266)	80,434	56,178	(24,995)	98,295	73,300	284	2	286	(62,599)	337,757	255,187
Undistributed income brought forward																		
- Realised income		83,098			69,064			77,502			92,667			-			322,331	
- Unrealised (loss) / income		(1,176)			(667)			(321)			(108)			-			(2,272)	
Accounting income available for distribution		81,922			68,397			77,181			92,559			-			320,059	
- Relating to capital gains		4,466			3,315			1,872			4,279			2			13,932	
- Excluding capital gains		-			925			1,381			1,457			-			3,764	
		4,466			4,241			3,253			5,736			2			17,696	
Net loss for the quarter after taxation		-			-			-			-			-			-	
Distribution during the quarter		-			-			-			-			-			-	
Undistributed income carried forward		86,388			72,638			80,434			98,295			2			337,757	
Undistributed income carried forward																		
- Realised income		82,544			68,706			78,821			94,625			1			325,696	
- Unrealised income		3,844			2,932			1,613			3,670			1			12,061	
		86,388			72,638			80,434			98,295			2			337,757	
Net asset value per unit as at the beginning of the quarter		Rupees 75.1080			Rupees 75.1618			Rupees 75.2744			Rupees 61.2238			Rupees -				
Net asset value per unit as at the end of the quarter		81.3930			80.7640			80.0121			66.4213			51.0606				

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 QUARTER ENDED SEPTEMBER 30, 2024

September 30, 2024						
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
(Rupees in '000)						
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the quarter before taxation	3,039	3,099	2,570	3,932	33	12,673
Adjustments for						
Net unrealised (appreciation) / diminution on re-measurement of investments 'at fair value through profit or loss'	(2,478)	(2,744)	(1,975)	(2,679)	(14)	(9,890)
	561	355	595	1,253	19	2,783
Decrease / (increase) in assets						
Investments - net	(8,077)	(6,837)	(8,547)	1,166	1	(22,294)
Receivable against sale of investments	-	-	-	-	-	-
Profit receivable on saving accounts with banks	(25)	(10)	37	(8)	2	(4)
Prepayments	(7)	(9)	(4)	(7)	-	(23)
	(8,109)	(6,852)	(8,514)	1,151	3	(22,321)
Increase / (decrease) in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	31	9	4	-	(1)	43
Payable to Central Depository Company of Pakistan Limited - Trustee	-	1	-	-	-	1
Payable to Meezan Bank Limited	7	24	-	-	-	31
Payable to Securities and Exchange Commission of Pakistan (SECP)	1	-	-	-	-	1
Payable against purchase of investments	-	-	-	-	-	-
Dividend Payable	(338)	(547)	(69)	-	(3)	(957)
Accrued expenses and other liabilities	(1,658)	(1,633)	(1,049)	(968)	(3)	(5,311)
	(1,957)	(2,146)	(1,114)	(968)	(7)	(6,192)
Net cash generated from / (used in) operating activities	(9,505)	(8,643)	(9,033)	1,436	15	(26,730)
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	16,853	30,320	20,305	-	2,559	70,037
Payments against redemption and conversion of units	(7,945)	(18,456)	(18,462)	(796)	(2,987)	(48,646)
Net cash generated from / (used in) financing activities	8,908	11,864	1,843	(796)	(428)	21,391
Net (decrease) / increase in cash and cash equivalents during the quarter	(597)	3,221	(7,190)	640	(413)	(4,339)
Cash and cash equivalents at the beginning of the quarter	3,426	2,340	8,486	289	1,022	15,563
Cash and cash equivalents at the end of the quarter	2,829	5,561	1,296	929	609	11,224

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 QUARTER ENDED SEPTEMBER 30, 2024**

	September 30, 2023					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
(Rupees in '000)						
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the quarter before taxation	5,345	4,561	3,667	5,931	3	19,507
Adjustments for						
Net unrealised (appreciation) / diminution on re-measurement of investments 'at fair value through profit or loss'	(3,844)	(2,932)	(1,613)	(3,670)	(1)	(12,060)
	1,501	1,629	2,054	2,261	2	7,447
Decrease / (increase) in assets						
Investments - net	5,234	2,443	4,192	1,988	(305)	13,553
Receivable against sale of investments	-	-	-	(7)	-	(7)
Profit receivable on saving accounts with banks	(5)	(4)	(7)	(2)	(1)	(19)
	5,229	2,439	4,186	1,979	(306)	13,527
Increase / (decrease) in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	8	1	8	1	-	17
Payable to Central Depository Company of Pakistan Limited - Trustee	(1)	-	-	-	-	(1)
Payable to Meezan Bank Limited	(1)	-	(2)	-	1	(2)
Payable to Securities and Exchange Commission of Pakistan	(37)	(14)	(17)	(14)	-	(82)
Payable against purchase of investments	-	-	-	(29)	18	(11)
Dividend Payable	-	-	-	-	-	-
Accrued expenses and other liabilities	52	49	54	(230)	8	(67)
	21	36	43	(272)	27	(145)
Net cash generated from operating activities	6,752	4,104	6,283	3,967	(277)	20,828
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	19,010	1,580	14,356	-	460	35,406
Payments against redemption and conversion of units	(25,741)	(6,400)	(20,971)	(3,731)	(176)	(57,018)
Net cash used in from financing activities	(6,731)	(4,820)	(6,615)	(3,731)	284	(21,612)
Net (decrease) / increase in cash and cash equivalents during the quarter	21	(716)	(332)	237	7	(783)
Cash and cash equivalents at the beginning of the quarter	759	1,088	755	292	-	2,894
Cash and cash equivalents at the end of the quarter	780	372	423	529	7	2,111

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 QUARTER ENDED SEPTEMBER 30, 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 Fund has been formed to enable the unit holders to participate in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering documents.
- 1.3 The Fund is an open-end Shariah compliant Fund of Funds Scheme listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis except for Meezan Asset Allocation Plan-I (MAAP-I) in which the offer of units is discontinued after the end of the subscription Year. However, the subscription in units may be reopened for fresh issuance by the Management Company with prior approval of SECP after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unitholders. The units of the plan are transferable and can be redeemed by surrendering them to the
- 1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2023: 'AM1' dated December 30, 2022) and by PACRA dated June 21, 2024 (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.
- 1.6 The Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan, Meezan Asset Allocation Plan - I and Very Conservative Allocation Plan by investing in Shariah compliant income, money market and equity mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans. The management may also invest in other Collective Investments Schemes available to it with prior approval of the SECP. A brief description of the plans are as follows:

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

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

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor 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 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 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 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, 2024.

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 September 30, 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, 2024.
- 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, 2024.
- 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, 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

		(Unaudited)					
		As at September 30, 2024					
Note		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000)					
Saving accounts	5.1	2,829	5,561	1,295	929	609	11,224

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

5.1 These include balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 9.3% (June 2024: 11.01%) per annum. Other profit and loss sharing accounts of the Fund have expected profit rates ranging from 8.82% to 16% per annum (June 2024: 8% to 19% per annum).

6 INVESTMENTS

		(Unaudited)					
		As at September 30, 2024					
Note		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000)					
Investments - 'at fair value through profit or loss'	6.1	97,826	79,535	54,994	98,766	268	331,389

		(Audited)					
		As at June 30, 2024					
Note		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000)					
Investments - 'at fair value through profit or loss'	6.1	87,271	69,954	44,472	97,253	255	299,205

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

Name of investee funds	As at July 1, 2024	Purchases during the quarter	Sales during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised (diminution)/a ppreciation as at September 30, 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)	
Aggressive Allocation Plan									
Meezan Islamic Fund	801,729	123,334	45,262	879,802	72,010	73,370	1,360	73.46	75.00
Meezan Rozana Amdani Fund	-	38	38	-	-	-	-	-	-
Meezan Sovereign Fund	417,004	65,380	38,650	443,734	23,338	24,456	1,118	24.49	25.00
Meezan Islamic Income Fund	-	879	879	-	-	-	-	-	-
					95,348	97,826	2,478	97.95	100.00
Moderate Allocation Plan									
Meezan Islamic Fund	428,353	77,665	30,071	475,947	38,849	39,691	842	50.21	49.90
Meezan Rozana Amdani Fund	-	72	72	-	-	-	-	-	-
Meezan Sovereign Fund	668,398	108,679	54,166	722,912	37,942	39,844	1,902	50.40	50.10
Meezan Islamic Income Fund	-	709	709	-	-	-	-	-	-
					76,791	79,535	2,744	100.61	100.00
Conservative Allocation Plan									
Meezan Islamic Fund	136,137	63,819	35,092	164,864	13,550	13,749	199	24.76	25.00
Meezan Rozana Amdani Fund	-	106	106	-	-	-	-	-	-
Meezan Sovereign Fund	637,273	243,256	132,178	748,351	39,469	41,245	1,776	74.27	75.00
Meezan Islamic Income Fund	-	1,456	1,456	-	-	-	-	-	-
					53,019	54,994	1,975	99.03	100.00
Meezan Asset Allocation Plan I									
Al Meezan Mutual Fund	108,043	3,571	111,614	-	-	-	-	-	-
Meezan Daily Income Fund	-	246	246	-	-	-	-	-	-
Meezan Dedicated Equity Fund	780,483	46,107	7,719	818,871	55,527	56,959	1,432	59.21	57.67
Meezan Cash Fund	815,233	-	815,233	-	-	-	-	-	-
Meezan Sovereign Fund	-	786,565	28,017	758,548	40,560	41,807	1,247	43.46	42.33
Meezan Islamic Income Fund	-	56	56	-	-	-	-	-	-
					95,087	98,766	2,679	102.67	100.00
VERY Conservative Allocation Plan									
Meezan Cash Fund	-	-	-	-	-	-	-	-	-
Meezan Sovereign Fund	4,865	-	-	4,865	254	288	14	30.77	100.00
					254	288	14	30.77	100.00



Name of investee funds	As at July 1, 2024	Purchases during the quarter	Sales during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised (diminution)/a appreciation as at September 30, 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)	
Total investments in units of mutual funds									
Meezan Islamic Fund	1,366,219	264,818	110,425	1,520,612	124,409	126,810	2,401	38.25	38.27
Meezan Rozana Amdani Fund	-	216	216	-	-	-	-	-	-
Meezan Sovereign Fund	1,727,540	1,203,880	253,010	2,678,409	141,583	147,620	6,057	44.53	44.54
Meezan Islamic Income Fund	-	3,100	3,100	-	-	-	-	-	-
Al Meezan Mutual Fund	108,043	3,571	111,614	-	-	-	-	-	-
Meezan Daily Income Fund	-	246	246	-	-	-	-	-	-
Meezan Dedicated Equity Fund	780,483	46,107	7,719	818,871	55,527	56,959	1,432	17.18	17.19
Meezan Cash Fund	815,233	-	815,233	-	-	-	-	-	-
Total as at September 30, 2024					321,499	331,389	9,890	99.96	100.00
Total as at June 30, 2024					248,095	299,206	51,110		

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

		(Unaudited)					
		As at September 30, 2024					
Note		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000)					
Management fee payable	7.1	1	3	-	-	-	4
Sindh Sales Tax on remuneration of Management Company	7.2	-	-	-	-	-	-
Sales Load Payable		51	18	20	-	1	90
Sindh Sales Tax on Sales Load	7.2	8	3	3	-	-	14
		60	24	23	-	1	108
		(Audited)					
		As at June 30, 2024					
Note		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000)					
Management fee payable	7.1	1	-	1	-	-	2
Sindh Sales Tax on remuneration of Management Company	7.2	-	-	-	-	-	-
Sales Load Payable		25	13	16	-	2	56
Sindh Sales Tax on Sales Load	7.2	3	2	2	-	-	7
		29	15	19	-	2	65

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2024: 1%) per annum of the daily bank balance of the Fund during the quarter ended September 30, 2024. The remuneration is payable to the Management Company monthly in arrears.

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

8 CONTINGENCIES AND COMMITMENTS

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

9 ACCRUED EXPENSES AND OTHER LIABILITIES

(Unaudited)						
As at September 30, 2024						
Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
(Rupees in '000)						
Capital gain tax payable	15	212	17	-	1	245
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	528	3,295	4,688
Shariah advisor fee payable		55	47	39	63	204
Auditors' remuneration payable		143	134	118	161	557
Other accrued Expense payable		-	3	-	10	13
	<u>653</u>	<u>933</u>	<u>738</u>	<u>3,535</u>	<u>12</u>	<u>5,871</u>

(Audited)						
As at June 30, 2024						
Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
(Rupees in '000)						
Capital gain tax payable	40	112	321	-	1	474
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	528	3,295	4,688
Shariah advisor fee payable		68	65	61	75	269
Withholding Dividend tax payable		1,666	1,753	748	1,004	5,175
Auditors' remuneration payable		97	99	93	113	402
Other accrued Expense payable		-	-	-	10	10
	<u>2,311</u>	<u>2,566</u>	<u>1,787</u>	<u>4,503</u>	<u>15</u>	<u>11,182</u>

9.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2024. Had the provision not been made, the Net Asset Value of the Fund as at September 30, 2024 would have been higher by Re. 0.47, Re 0.66, Re.0.97 and Re. 2.99 per unit in Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan and MAAP- I (June 30, 2024: Re 0.51, Re 0.73, Re 1.06, Re 2.96 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:



Balances

Al Meezan Investment Management Limited - Management Company

Remuneration Payable (Rs in '000)	1	3	-	-	-	4
Sindh Sales Tax on management fee payable (Rs in '000)	-	-	-	-	-	-
Sales load payable (Rs in '000)	51	18	20	-	1	90
Sindh Sales Tax on sales load payable (Rs in '000)	8	3	3	-	-	14

Meezan Bank Limited

Bank balance (Rs in '000)	2,774	5,419	1,181	917	609	10,900
Profit receivable (Rs in '000)	40	30	44	8	7	129
Sales load payable (Rs in '000)	8	22	1	-	-	31
Sindh Sales Tax on sales load payable (Rs in '000)	1	3	-	-	-	4
Shariah advisor fee payable	55	47	39	63	-	204

Central Depository Company of Pakistan Limited - Trustee

Trustee Fee payable (Rs in '000)	9	4	10	5	-	28
Sindh Sales Tax on trustee fee payable (Rs in '000)	1	1	1	1	-	4

Directors and Executives of the Management Company

Investment (Rs in '000)	246	21	1	-	-	268
Investment (Units)	2,319	219	7	-	-	2,545

Meezan Islamic Fund

Investment (Rs in '000)	73,370	39,691	13,749	-	-	126,810
Investment (Units)	879,802	475,947	164,864	-	-	1,520,612

Meezan Cash Fund

Investment (Rs in '000)	-	-	-	-	-	-
Investment (Units)	-	-	-	-	-	-

Al Meezan Mutual Fund

Investment (Rs in '000)	-	-	-	-	-	-
Investment (Units)	-	-	-	-	-	-

Meezan Sovereign Fund

Investment (Rs in '000)	24,456	39,844	41,245	41,807	268	147,620
Investment (Units)	443,734	722,912	748,351	758,548	4,865	2,678,409

Meezan Dedicated Equity Fund

Investment (Rs in '000)	-	-	-	56,959	-	56,959
Investment (Units)	-	-	-	818,871	-	818,871

Unit Holders holding 10% or more units of the Fund

Investment (Rs in '000)	17,459	-	-	74,184	663	92,306
Investment (Units)	164,436	-	-	854,286	12,809	1,031,531

(Unaudited)					
September 30, 2024					
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total

(Audited)					
As at June 30, 2024					
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total

Al Meezan Investment Management Limited - Management Company

Remuneration Payable (Rs in '000)	1	-	1	-	-	2
Sindh Sales Tax on management fee payable (Rs in '000)	-	-	-	-	-	-
Sales load payable (Rs in '000)	24	13	16	-	2	55
Sindh Sales Tax on sales load payable (Rs in '000)	3	2	2	-	-	7

Meezan Bank Limited

Bank balance (Rs in '000)	3,141	2,068	8,246	277	1,022	14,754
Profit receivable (Rs in '000)	20	23	86	-	10	139
Sales load payable (Rs in '000)	2	1	1	-	-	4
Sindh Sales Tax on sales load payable (Rs in '000)	-	-	-	-	-	-
Shariah advisory fee payable (Rs in '000)	68	65	61	75	-	269



(Audited)					
As at June 30, 2024					
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total

Central Depository Company of Pakistan Limited - Trustee

Trustee Fee payable (Rs in '000)
Sindh Sales Tax on trustee fee payable (Rs in '000)

9	3	10	5	-	27
1	1	1	1	-	4

Directors and Executives of the Management Company

Investment (Rs in '000)
Investment (Units)

158	18	1	-	-	177
1,544	187	7	-	-	1,738

Meezan Islamic Fund

Investment (Rs in '000)
Investment (Units)

65,442	34,965	11,112	-	-	111,519
801,729	428,353	136,137	-	-	1,366,219

Meezan Cash Fund

Investment (Rs in '000)
Investment (Units)

-	-	-	41,763	-	41,763
-	-	-	815,233	-	815,233

Al Meezan Mutual Fund

Investment (Rs in '000)
Investment (Units)

-	-	-	2,638	-	2,638
-	-	-	108,043	-	108,043

Meezan Sovereign Fund

Investment (Rs in '000)
Investment (Units)

21,829	34,989	33,360	-	255	90,433
417,004	668,398	637,273	-	4,865	1,727,540

Meezan Dedicated Equity Fund

Investment (Rs in '000)
Investment (Units)

-	-	-	52,852	-	52,852
-	-	-	780,483	-	780,483

Unit Holders holding 10% or more units of the Fund

Investment (Rs in '000)
Investment (Units)

16,575	-	-	71,150	888	88,613
161,540	-	-	854,286	17,654	1,033,480

(Unaudited)					
For the quarter ended September 30, 2024					
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total

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)

8	6	8	2	3	27
1	1	1	-	1	4
-	-	-	-	-	-

Meezan Bank Limited

Profit on saving account (Rs in '000)
Shariah Advisory Fee Expense

78	93	104	17	24	316
20	16	11	21	-	68

Central Depository Company of Pakistan Limited - Trustee

Trustee fee for the period (Rs in '000)
Sindh Sales Tax on trustee fee (Rs in '000)

17	14	10	17	-	58
2	2	1	2	-	7

Directors and Executives of the Management Company

Amount invested during the quarter (Rs in '000)
Units issued during the quarter
Amount redeemed during the quarter (Rs in '000)
Units redeemed during the quarter

87	36	1,541	-	77	1,741
808	379	16,729	-	1,501	19,417
3	33	1,558	-	78	1,672
33	347	16,729	-	1,501	18,610

Meezan Islamic Fund

Amount invested during the quarter (Rs in '000)
Units issued during the quarter
Amount redeemed during the quarter (Rs in '000)
Units redeemed during the quarter

10,285	6,339	5,316	-	-	21,920
123,334	77,665	63,819	-	-	264,818
3,612	2,500	2,932	-	-	9,044
45,262	30,071	35,092	-	-	110,425

Meezan Islamic Income Fund

Amount invested during the quarter (Rs in '000)
Units issued during the quarter
Amount redeemed during the quarter (Rs in '000)
Units redeemed during the quarter

46	37	77	3	-	163
879	709	1,456	56	-	3,100
47	38	77	3	-	165
879	709	1,456	56	-	3,100



Transactions during the period

(Unaudited)						
For the quarter ended September 30, 2024						
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
Meezan Sovereign Fund						
Amount invested during the quarter (Rs in '000)	3,536	5,792	13,065	42,058	-	64,452
Units issued during the quarter	65,380	108,679	243,256	786,568	-	1,203,880
Amount redeemed during the quarter (Rs in '000)	2,102	2,935	7,257	1,500	-	13,794
Units redeemed during the quarter	38,650	54,166	132,178	28,017	-	253,010
Meezan Daily Income Fund						
Amount invested during the quarter (Rs in '000)	-	-	-	12	-	12
Units issued during the quarter	-	-	-	246	-	246
Amount redeemed during the quarter (Rs in '000)	-	-	-	12	-	12
Units redeemed during the quarter	-	-	-	246	-	246
Meezan Rozana Amdani Fund						
Amount invested during the quarter (Rs in '000)	2	4	5	-	-	11
Units issued during the quarter	38	72	106	-	-	216
Amount redeemed during the quarter (Rs in '000)	2	4	5	-	-	11
Units redeemed during the quarter	38	72	106	-	-	216
Meezan Dedicated Equity Fund						
Amount invested during the quarter (Rs in '000)	-	-	-	3,198	-	3,198
Units issued during the quarter	-	-	-	46,107	-	46,107
Amount redeemed during the quarter (Rs in '000)	-	-	-	500	-	500
Units redeemed during the quarter	-	-	-	7,719	-	7,719
AI Meezan Mutual Fund						
Amount invested during the quarter (Rs in '000)	-	-	-	85	-	85
Units issued during the quarter	-	-	-	3,571	-	3,571
Amount redeemed during the quarter (Rs in '000)	-	-	-	2,800	-	2,800
Units redeemed during the quarter	-	-	-	111,614	-	111,614
Meezan Cash Fund						
Amount redeemed during the quarter (Rs in '000)	-	-	-	42,542	-	42,542
Units redeemed during the quarter	-	-	-	815,233	-	815,233
Unit Holders holding 10% or more units of the Fund						
Amount invested during the quarter (Rs in '000)	548	-	-	-	493	1,041
Units issued during the quarter	5,190	-	-	-	9,675	14,865
Amount redeemed during the quarter (Rs in '000)	248	-	-	-	-	248
Units redeemed during the quarter	2,294	-	-	-	-	2,294

(Unaudited)						
For the quarter ended September 30, 2023						
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
AI Meezan Investment Management Limited - Management Company						
Remuneration for the quarter (Rs in '000)	4	4	3	2	-	13
Sindh Sales Tax on management fee (Rs in '000)	1	1	-	-	-	2
Allocated expense (Rs in '000)	18	17	16	20	-	71
Meezan Bank Limited						
Profit on saving account (Rs in '000)	28	60	31	15	1	135
Shariah Advisory Fee Expense	17	16	15	19	-	67
Central Depository Company of Pakistan Limited - Trustee						
Trustee fee for the quarter (Rs in '000)	11	11	10	13	-	45
Sindh Sales Tax on trustee fee (Rs in '000)	1	2	1	2	-	6
Directors and Executives of the Management Company						
Amount invested during the quarter (Rs in '000)	12,571	6	11,255	-	-	23,832
Units issued during the quarter	157,221	76	145,034	-	-	302,331
Amount redeemed during the quarter (Rs in '000)	12,570	30	11,499	-	-	24,099
Units redeemed during the quarter	156,925	381	147,904	-	-	305,211



(Unaudited)						
For the quarter ended September 30, 2023						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Meezan Islamic Fund						
Amount invested during the quarter (Rs in '000)	6,750	1,900	250	-	-	8,900
Units issued during the quarter	112,061	31,981	4,125	-	-	148,167
Amount redeemed during the quarter (Rs in '000)	12,365	4,641	2,352	-	-	19,358
Units redeemed during the quarter	207,400	77,631	38,345	-	-	323,377
Meezan Sovereign Fund						
Amount invested during the quarter (Rs in '000)	15,490	31,857	43,991	-	-	91,338
Units issued during the quarter	284,613	585,395	808,421	-	-	1,678,428
Amount redeemed during the quarter (Rs in '000)	-	1,000	1,950	-	-	2,950
Units redeemed during the quarter	-	18,334	35,673	-	-	54,007
Meezan Daily Income Fund						
Amount invested during the quarter (Rs in '000)	-	-	-	5,740	-	5,740
Units issued during the quarter	-	-	-	114,809	-	114,809
Amount redeemed during the quarter (Rs in '000)	-	-	-	3,610	-	3,610
Units redeemed during the quarter	-	-	-	72,200	-	72,200
Dividend received during the quarter (Rs. in '000)	-	-	-	1,740	-	1,740
Meezan Rozana Amdani Fund						
Amount invested during the quarter (Rs in '000)	2,657	2,674	1,848	-	-	7,180
Units issued during the quarter	53,142	53,486	36,969	-	-	143,596
Amount redeemed during the quarter (Rs in '000)	18,675	33,616	46,239	-	-	98,530
Units redeemed during the quarter	373,499	672,321	924,781	-	-	1,970,601
Dividend received during the quarter (Rs. in '000)	657	1,274	1,848	-	-	3,780
Meezan Dedicated Equity Fund						
Amount redeemed during the quarter (Rs in '000)	-	-	-	4,700	-	4,700
Units redeemed during the quarter	-	-	-	101,990	-	101,990

11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the quarter ended September 30, 2024 are:

		As at September 30, 2024				
		Aggressive	Moderate	Conservative	V.Conservative	MAAP I
Total Expense Ratio (TER)		0.43%	0.41%	0.44%	1.46%	0.41%
Government levies		0.04%	0.04%	0.04%	0.16%	0.03%
		As at September 30, 2023				
		Aggressive	Moderate	Conservative	V.Conservative	MAAP I
Total Expense Ratio (TER)		0.60%	0.60%	0.60%	0.80%	0.57%
Government levies		0.03%	0.03%	0.03%	0.10%	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 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 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 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.

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

		(Unaudited)			
		As at September 30, 2024			
		Level 1	Level 2	Level 3	Total
		(Rupees in '000)			
ASSETS					
Financial assets					
At fair value through profit or loss		-	331,389	-	331,389

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

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 **October 10, 2024** by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

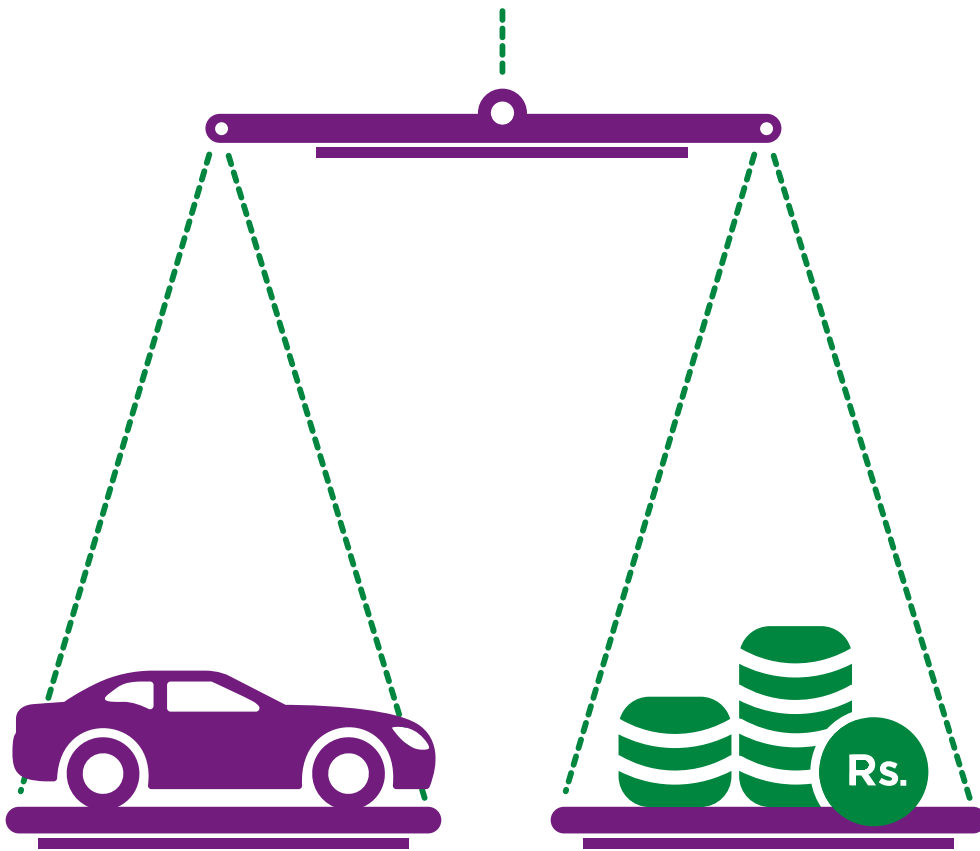
Chief Executive Officer

Chief Financial Officer

Director

BALANCING RISK & REWARD FOR OPTIMAL PERFORMANCE

At Al Meezan, our strategic investments balance risk and reward by focusing on high-potential opportunities. We carefully manage risks while pursuing growth, ensuring that we deliver exceptional returns in accordance with Shariah principles.



Meezan Strategic Allocation Fund

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

FUND INFORMATION

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Ahmed Iqbal Rajani	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH ADVISER

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

BANKERS TO THE FUND

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

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 SEPTMEBER 30, 2024

September 30, 2024 (Unaudited)

Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	
(Rupees in '000)							
Assets							
Balances with banks	5	504	2,178	714	826	519	4,741
Investments	6	89,136	40,294	98,363	66,665	33,048	327,506
Receivable against sale of investments - net		-	40	8	1	237	286
Profit receivable on saving account with banks		81	687	104	13	9	894
Total assets		89,720	43,198	99,188	67,504	33,814	333,426
Liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	7	-	-	-	3	-	3
Payable to Central Depository Company of Pakistan Limited - Trustee		6	4	7	4	2	23
Payable to the Securities and Exchange Commission of Pakistan (SECP)		1	-	1	1	-	3
Payable against redemption and conversion of units		-	-	55	6	-	61
Payable against purchase of investments - net		4	-	-	-	-	4
Dividend payable		-	361	-	3	-	364
Accrued expenses and other liabilities	8	280	119	333	160	74	965
Total liabilities		292	483	395	178	76	1,423
NET ASSETS		89,428	42,715	98,793	67,327	33,738	332,003
UNIT HOLDERS' FUND (as per statement attached)		89,428	42,715	98,793	67,327	33,738	332,002
CONTINGENCIES AND COMMITMENTS							
	9	(Number of units)					
NUMBER OF UNITS IN ISSUE		1,503,593	836,827	1,740,455	1,122,673	502,956	
(Rupees)							
NET ASSET VALUE PER UNIT		59.4761	51.0437	56.7629	59.9701	67.0802	

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 SEPTMEBER 30, 2024

		June 30, 2024 (Audited)					
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	
(Rupees in '000)							
Assets							
Balances with banks	5	196	277	1,972	294	2,049	4,788
Investments	6	134,586	80,350	134,553	67,782	42,096	459,367
Receivable against sale of investments - net		16	49	-	18	-	83
Profit receivable on saving account with banks		11	9	6	4	6	36
Total assets		134,809	80,685	136,531	68,098	44,151	464,274
Liabilities							
Payable to AI Meezan Investment Management Limited - Management Company	7	-	-	-	3	-	3
Payable to Central Depository Company of Pakistan Limited - Trustee		8	6	8	4	2	28
Payable to the Securities and Exchange Commission of Pakistan (SECP)		2	1	1	-	-	4
Payable against redemption and conversion of units		37,054	36,212	30,824	6	-	104,096
Payable against purchase of investments		-	-	1,824	-	1,689	3,513
Dividend payable		732	481	419	3	-	1,635
Accrued expenses and other liabilities	8	3,421	2,333	2,919	1,203	746	10,622
Total liabilities		41,217	39,033	35,995	1,219	2,437	119,901
NET ASSETS		93,592	41,652	100,536	66,879	41,714	344,373
UNIT HOLDERS' FUND (as per statement attached)		93,592	41,652	100,536	66,879	41,714	344,373
CONTINGENCIES AND COMMITMENTS							
	9	----- (Number of units) -----					
NUMBER OF UNITS IN ISSUE		1,667,072	861,117	1,858,812	1,165,651	644,760	
		----- (Rupees) -----					
NET ASSET VALUE PER UNIT		56.1418	48.3710	54.0863	57.3736	64.6938	

The annexed notes from 1 to 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 SEPTMEBER 30, 2024**

September 30, 2024							
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	
(Rupees in '000)							
Income							
Realised gain on sale of investments	949	588	1,333	576	635	4,080	
Profit on saving accounts with banks	446	687	382	14	17	1,546	
Other Income	1,528	767	1,171	668	218	4,350	
Dividend income	933	446	1,155	724	374	3,631	
	3,857	2,488	4,040	1,981	1,242	13,606	
Net unrealised appreciation/(diminution) on re-measurement of investments - 'at fair value through profit or loss'	6.1	1,479	(143)	1,032	1,017	87	3,471
Total Income	5,336	2,345	5,071	2,998	1,328	17,077	
Expenses							
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	27	29	23	3	2	83
Sindh Sales Tax on remuneration of the Management Company		4	4	3	0	0	13
Allocated expenses	7.2	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		16	7	18	12	6	59
Sindh Sales Tax on remuneration of the Trustee		2	1	3	2	1	9
Annual fee to the Securities and Exchange Commission of Pakistan		5	2	5	3	2	17
Auditors' remuneration		58	17	82	40	21	217
Fees and subscription		31	27	25	16	18	117
Total expenses	142	87	159	76	50	515	
Net income for the quarter before taxation	5,194	2,258	4,913	2,922	1,279	16,563	
Taxation	12	-	-	-	-	-	
Net income for the quarter after taxation	5,194	2,258	4,913	2,922	1,279	16,565	
Allocation of net income for the quarter							
Net income for the period after taxation	5,194	2,258	4,913	2,922	1,279	16,565	
Income already paid on units redeemed	(180)	(20)	(254)	(23)	(80)	(557)	
	5,014	2,238	4,659	2,899	1,198	16,009	
Accounting income available for distribution							
- Relating to capital gains	2,428	445	2,364	1,592	721	7,550	
- Excluding capital gains	2,587	1,793	2,295	1,307	477	8,458	
	5,014	2,238	4,659	2,899	1,198	16,009	

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 QUARTER ENDED SEPTEMBER 30, 2023

For the quarter ended September 30, 2023								
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total	
(Rupees in '000)								
Income								
Net realised loss on sale of investments	4,343	7,573	1,557	775	216	30	14,495	
Profit on saving accounts with banks	57	155	14	51	20	68	366	
Dividend income	4,053	2,687	2,950	1,720	782	5,244	17,435	
	8,453	10,415	4,522	2,546	1,018	5,342	32,296	
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	6.1	6,872	2,445	5,888	3,590	1,660	4,230	24,686
Total Income	15,325	12,860	10,410	6,136	2,678	9,573	56,981	
Expenses								
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	21	29	9	13	3	8	82
Sindh Sales Tax on remuneration of the Management Company		3	4	1	2	0	1	10
Allocated expenses	7.2	48	34	36	21	10	44	193
Remuneration of Central Depository Company of Pakistan Limited - Trustee		31	21	23	14	6	28	123
Sindh Sales Tax on remuneration of the Trustee		4	3	3	2	1	4	16
Annual fee to the Securities and Exchange Commission of Pakistan		9	6	7	4	2	8	35
Auditors' remuneration		-	-	-	-	-	-	-
Fees and subscription		-	-	-	-	-	-	-
Total expenses		115	96	79	55	21	93	459
Net Income for the quarter before taxation		15,210	12,764	10,331	6,081	2,657	9,480	56,522
Taxation	12	-	-	-	-	-	-	-
Net Income for the quarter after taxation		15,210	12,764	10,331	6,081	2,657	9,480	56,522
Allocation of net Income for the quarter								
Net income for the quarter after taxation		15,210	12,764	10,331	6,081	2,657	9,480	56,522
Income already paid on units redeemed		(4,944)	(6,434)	(1,030)	(924)	(109)	(115)	(13,556)
		10,266	6,330	9,300	5,158	2,549	9,364	42,966
Accounting Income available for distribution								
- Relating to capital gains		10,266	6,330	7,445	4,365	1,876	4,261	34,542
- Excluding capital gains		-	-	1,855	792	673	5,105	8,424
		10,266	6,330	9,300	5,158	2,549	9,364	42,967

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 QUARTER ENDED SEPTMEBER 30, 2024**

	For the quarter ended September 30, 2024					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	(Rupees in '000)					
Net income for the quarter after taxation	5,194	2,258	4,913	2,922	1,279	16,565
Other comprehensive income for the quarter	-	-	-	-	-	-
Total comprehensive income for the quarter	5,194	2,258	4,913	2,922	1,279	16,565

	For the quarter ended September 30, 2023						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCCP-III	Total
	(Rupees in '000)						
Net income for the quarter after taxation	15,210	12,764	10,331	6,081	2,657	9,480	56,522
Other comprehensive income for the quarter	-	-	-	-	-	-	-
Total comprehensive income for the quarter	15,210	12,764	10,331	6,081	2,657	9,480	56,522

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)
PERIOD ENDED SEPTEMBER 30, 2024**

September 30, 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
Net assets at beginning of the quarter	518,725	(425,133)	93,592	362,661	(321,209)	41,652	468,569	(366,033)	100,536	507,355	(440,476)	66,879
Issuance of units:												
MSAP - I: nil units / MSAP - II: nil units												
MSAP - III: nil units / MSAP - IV: nil units												
MSAP - V: nil units / MCPP - III: nil units												
- Capital value (at net asset value per unit at the beginning of the quarter)	-	-	-	-	-	-	-	-	-	-	-	-
- Element of Income / (loss)	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on Issuance of units	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units:												
MSAP - I: 163,479 units / MSAP - II: 24290 units												
MSAP - III: 118357 units / MSAP - IV: 42978 units												
MSAP - V: 94,141804 units / MCPP - III: nil units												
- Capital value (at net asset value per unit at the beginning of the quarter)	9,179	-	9,179	1,175	-	1,175	6,402	-	6,402	2,467	-	2,467
- Element of income	-	180	180	-	20	20	-	254	254	(16)	23	7
Total payments on redemption of units	9,179	180	9,358	1,175	20	1,195	6,402	254	6,655	2,451	23	2,474
Total comprehensive income for the quarter	-	5,194	5,194	-	2,258	2,258	-	4,913	4,913	-	2,922	2,922
Distribution during the quarter	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the quarter less distribution	-	5,194	5,194	-	2,258	2,258	-	4,913	4,913	-	2,922	2,922
Net assets at end of the period	509,546	(420,119)	89,428	361,666	(318,971)	42,715	460,168	(361,374)	98,793	504,904	(437,577)	67,327
Accumulated loss / undistributed income brought forward												
- Realised (loss)		(455,366)			(335,208)			(394,567)			(455,701)	
- Unrealised income		30,233			13,999			28,535			15,225	
		(425,133)			(321,209)			(366,033)			(440,476)	
Accounting income available for distribution												
- Relating to capital gains		2,428			445			2,364			1,592	
- Excluding capital gains		2,587			1,793			2,295			1,307	
		5,014			2,238			4,659			2,899	
Net loss for the quarter after taxation		-			-			-			-	
Accumulated loss carried forward		(420,119)			(318,971)			(361,374)			(437,577)	
Accumulated loss carried forward												
- Realised (loss)		(421,598)			(318,828)			(362,405)			(438,594)	
- Unrealised income		1,479			(143)			1,032			1,017	
		(420,119)			(318,971)			(361,374)			(437,577)	
Net asset value per unit at beginning of the quarter			(Rupees) 56.1418			(Rupees) 46.3710			(Rupees) 54.0863			(Rupees) 57.3736
Net asset value per unit at end of the quarter			59.4761			51.0438			56.7629			59.9701

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)
PERIOD ENDED SEPTEMBER 30, 2024**

September 30, 2024

	MSAP-V (Rupees in '000)			Total (Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the quarter	99,184	(57,470)	41,714	1,954,694	(1,610,321)	344,373
Issuance of units:						
MSAP - I: nil units / MSAP - II: nil units						
MSAP - III: nil units / MSAP - IV: nil units						
MSAP - V: nil units / MCPP - III: nil units						
- Capital value (at net asset value per unit at the beginning of the quarter)	-	-	-	-	-	-
- Element of income / (loss)	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-
Redemption of units:						
MSAP - I: 163,479 units / MSAP - II: 24290 units						
MSAP - III: 118357 units / MSAP - IV: 42978 units						
MSAP - V: 94,141804 units / MCPP - III: nil units						
- Capital value (at net asset value per unit at the beginning of the quarter)	9,174	-	9,174	28,396	-	28,396
- Element of income	-	80	80	(16)	557	541
Total payments on redemption of units	9,174	80	9,254	28,380	557	28,937
Total comprehensive income for the quarter	-	1,279	1,279	-	16,565	16,565
Distribution during the quarter	-	-	-	-	-	-
Net income for the quarter less distribution	-	1,279	1,279	-	16,565	16,565
Net assets at end of the period	90,010	(56,272)	33,738	1,926,314	(1,594,312)	332,002
Accumulated loss / undistributed income brought forward						
- Realised loss		(65,338)			(1,706,160)	
- Unrealised income		7,668			95,859	
		(57,470)			(1,610,321)	
Accounting income available for distribution						
- Relating to capital gains		721			7,550	
- Excluding capital gains		477			8,458	
		1,198			16,009	
Net loss for the quarter after taxation		-			-	
Accumulated loss carried forward		(56,272)			(1,594,312)	
Accumulated loss carried forward						
- Realised (loss) / income		(56,359)			(1,597,783)	
- Unrealised income		87			3,471	
		(56,272)			(1,594,312)	
Net asset value per unit at beginning of the quarter			(Rupees) 64.6938			
Net asset value per unit at end of the quarter			67.0799			

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)
 PERIOD ENDED SEPTEMBER 30, 2024**

	September 30, 2023											
	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
Net assets at beginning of the quarter	630,692	(442,253)	188,439	483,946	(324,064)	159,882	517,137	(386,542)	130,595	532,344	(455,688)	76,656
Issuance of units:												
MSAP - I: 40,414 units / MSAP - II: nil units												
MSAP - III: 12,854 units / MSAP - IV: 2,436 units												
MSAP - V: nil units / MCPP - 8,023: nil units												
- Capital value (at net asset value per unit at the beginning of the quarter)			-			-			-			-
- Element of income / (loss)			-			-			-			-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units:												
MSAP - I: 4,418,021 units / MSAP - II: 3,518,334 units												
MSAP - III: 1,440,434 units / MSAP - IV: 578,005 units												
MSAP - V: 309,396 units / MCPP - III: 885,637 units												
- Capital value (at net asset value per unit at the beginning of the quarter)	58,580	-	58,580	83,363	-	83,363	15,822	-	15,822	11,570	-	11,570
- Element of income	-	4,944	4,944	-	6,434	6,434	(24)	1,030	1,007	-	924	924
Total payments on redemption of units	58,580	4,944	63,524	83,363	6,434	89,798	15,799	1,030	16,829	11,570	924	12,494
Total comprehensive income for the quarter	-	15,210	15,210	-	12,763	12,763	-	10,331	10,331	-	6,081	6,081
Distribution during the quarter	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the quarter less distribution	-	15,210	15,210	-	12,763	12,763	-	10,331	10,331	-	6,081	6,081
Net assets at end of the period	572,111	(431,987)	140,125	400,583	(317,735)	82,849	501,338	(377,242)	124,096	520,774	(450,531)	70,244
Undistributed (loss) brought forward												
- Realised (loss)		(441,839)			(324,270)			(386,066)			(455,679)	
- Unrealised loss/ (income)		(414)			206			(476)			(109)	
Accounting income available for distribution		(442,253)			(324,064)			(386,542)			(455,688)	
- Relating to capital gains		10,266			6,330			7,445			5,158	
- Excluding capital gains		-			-			1,855			-	
		10,266			6,330			9,300			5,158	
Net loss for the period after taxation		-			-			-			-	
Undistributed loss carried forward		(431,987)			(317,735)			(377,242)			(450,531)	
Undistributed (loss) / income carried forward												
- Realised loss		(436,859)			(320,180)			(363,130)			(454,121)	
- Unrealised gain		6,872			2,445			5,898			3,590	
		(431,987)			(317,735)			(377,242)			(450,531)	
Net asset value per unit at beginning of the quarter			(Rupees)			(Rupees)			(Rupees)			(Rupees)
			44.5357			44.1354			41.7970			43.0782
Net asset value per unit at end of the quarter			48.0562			47.7861			45.1925			46.4915

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)
PERIOD ENDED SEPTEMBER 30, 2024

	September 30, 2023								
	MSAP-V (Rupees in '000)			MCPP-III (Rupees in '000)			Total (Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Undistributed income	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the quarter	99,746	(66,048)	33,698	116,084	38,755	154,839	2,379,949	(1,635,840)	744,109
Issuance of units:									
MSAP - I: 40,414 units / MSAP - II: nil units									
MSAP - III: 12,854 units / MSAP - IV: 2,436 units									
MSAP - V: nil units / MCPP - 8,023: nil units									
- Capital value (at net asset value per unit at the beginning of the quarter)			-			-			-
- Element of income / (loss)			-			-			-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-
Redemption of units:									
MSAP - I: 4,418,021 units / MSAP - II: 3,518,334 units									
MSAP - III: 1,440,434 units / MSAP - IV: 578,005 units									
MSAP - V: 309,396 units / MCPP - III: 885,637 units									
- Capital value (at net asset value per unit at the beginning of the quarter)	1,593	-	1,593	2,811	-	2,811	173,740	-	173,740
- Element of income	-	109	109	-	115	115	(24)	13,556	13,533
Total payments on redemption of units	1,593	109	1,701	2,811	115	2,926	173,716	13,556	187,272
Total comprehensive income for the quarter	-	2,657	2,657	-	9,480	9,480	-	56,522	56,522
Distribution during the quarter	-	-	-	-	-	-	-	-	-
Net income for the quarter less distribution	-	2,657	2,657	-	9,480	9,480	-	56,522	56,522
Net assets at end of the period	98,153	(63,499)	34,654	113,273	48,119	161,392	2,206,233	(1,592,674)	613,357
Undistributed (loss) / Income brought forward									
- Realised (loss) / income		(65,921)			39,185			(1,634,490)	
- Unrealised loss/ (income)		(127)			(430)			(1,350)	
Accounting income available for distribution		(66,048)			38,755			(1,635,840)	
- Relating to capital gains		1,876			4,261			35,335	
- Excluding capital gains		672			5,104			7,631	
		2,549			9,364			42,966	
Net loss for the period after taxation		-			-			-	
Undistributed (loss) / Income carried forward		(63,499)			48,119			(1,592,874)	
Undistributed (loss) / Income carried forward									
- Realised (loss) / Income		(65,160)			43,889			(1,617,560)	
- Unrealised gain		1,660			4,230			24,686	
		(63,499)			48,119			(1,592,874)	
Net asset value per unit at beginning of the quarter			(Rupees) 49.8873			(Rupees) 54.4219			
Net asset value per unit at end of the quarter			53.6473			57.7742			

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 CASH FLOW STATEMENT (UNAUDITED)
PERIOD ENDED SEPTEMBER 30, 2024

September 30, 2024						
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
----- (Rupees in '000) -----						
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the quarter before taxation	5,194	2,258	4,913	2,922	1,279	16,565
Adjustments for:						
Net unrealised (appreciation)/ diminution on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	6.1 (1,479)	143	(1,032)	(1,017)	(87)	(3,471)
	3,715	2,401	3,881	1,905	1,192	13,094
Decrease in assets						
Investments - net	46,930	39,913	37,221	2,134	9,135	135,332
Receivable against sale of investments - net	16	9	(8)	17	(237)	(203)
Profit receivable on saving account with banks	(70)	(678)	(97)	(9)	(4)	(858)
	46,876	39,244	37,116	2,142	8,894	134,272
Increase in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	(2)	(2)	(1)	-	-	(5)
Payable against purchase of investments	4	-	(1,824)	-	(1,689)	-
Payable to the Securities and Exchange Commission of Pakistan	(1)	(1)	(0)	1	-	(2)
Accrued expenses and other liabilities	(3,141)	(2,214)	(2,586)	(1,043)	(672)	(9,657)
	(3,139)	(2,218)	(4,412)	(1,042)	(2,361)	(9,663)
Net cash generated from operating activities	47,451	39,428	36,585	3,005	7,724	137,703
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	-	-	-	-	-	-
Payments against redemption and conversion of units	(48,412)	(37,407)	(37,424)	(2,474)	(9,254)	(132,971)
Dividend paid	(732)	(120)	(419)	-	-	(1,271)
Net cash used in financing activities	(47,144)	(37,527)	(37,843)	(2,474)	(9,254)	(134,242)
Net increase in cash and cash equivalents during the quarter	307	1,901	(1,258)	532	(1,530)	(49)
Cash and cash equivalents at beginning of the quarter	196	277	1,972	294	2,049	4,789
Cash and cash equivalents at end of the quarter	504	2,178	714	826	519	4,741

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)
PERIOD ENDED SEPTEMBER 30, 2024

Note	September 30, 2023						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	
	(Rupees in '000)						
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the quarter before taxation	15,210	12,764	10,331	6,081	2,657	9,480	56,522
Adjustments for:							
Net unrealised diminution on re-measurement of investments 'at fair value through profit or loss'	6.1 (6,872)	(2,445)	(5,888)	(3,590)	(1,660)	(4,230)	(24,686)
	8,338	10,319	4,443	2,491	997	5,249	31,837
Decrease in assets							
Investments - net	54,674	79,211	13,384	4,242	594	(2,885)	149,221
Receivable against sale of investments - net	(9)	(29)	(2)	-	-	(57)	(97)
Profit receivable on savings account with banks	(12)	8	(2)	6	2	5	8
	54,653	79,191	13,381	4,248	596	(2,937)	149,132
Decrease in liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	34	33	16	36	6	14	139
Payable to Central Depository Company of Pakistan Limited - Trustee	9	3	9	15	3	11	50
Payable to the Securities and Exchange Commission of Pakistan	6	3	4	4	1	5	23
Payable against purchase of investments	-	-	-	(496)	1	-	(496)
Accrued expenses and other liabilities	(666)	(265)	(817)	17	(141)	(2,571)	(4,443)
	(617)	(226)	(788)	(424)	(131)	(2,541)	(4,727)
Net cash generated from operating activities	62,373	89,284	17,036	6,315	1,462	(229)	176,242
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance and conversion of units	-	-	-	-	-	-	-
Payments against redemption and conversion of units	(63,598)	(89,172)	(16,264)	(8,710)	(1,701)	(2,483)	(181,929)
Dividend paid	(80)	(52)	(197)	(201)	(1)	(393)	(924)
Net cash used in financing activities	(63,678)	(89,224)	(16,461)	(8,911)	(1,702)	(2,876)	(182,853)
Net (decrease) / Increase in cash and cash equivalents during the period	(1,305)	60	575	(2,597)	(240)	(3,105)	(6,611)
Cash and cash equivalents at beginning of the quarter	2,158	540	276	3,749	981	4,688	12,392
Cash and cash equivalents at end of the quarter	853	600	851	1,153	741	1,583	5,781

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
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 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 (MCPPIII) 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>Medium to high risk - High return through asset allocation</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>Medium to high risk - High return through asset allocation This allocation plan commenced its operations from December 22, 2016 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. Units are subject to front end load. An early exit fee 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>Medium to high risk - High return through asset allocation This allocation plan commenced its operations from February 20, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 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>Medium to high risk - High return through asset allocation This allocation plan commenced its operations from April 24, 2017 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 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>Medium to high risk - High return through asset allocation This allocation plan commenced its operations from August 15, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 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/MSAF/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>

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 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, 2024.

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 September 30, 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, 2024.

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, 2024. 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, 2024.

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, 2024. 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

September 30, 2024 (Unaudited)

Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	
	----- (Rupees in '000) -----						
Saving accounts	5.1	504	2,178	714	826	519	4,741

June 30, 2024 (Audited)

	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total	
	----- (Rupees in '000) -----							
Saving accounts	5.1	196	277	1,972	294	2,049	-	4,788

- 5.1 These include balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 9.30% (June 30, 2024: 11.01%) per annum. Other profit and loss sharing accounts of the Fund have an expected profit ranging from 8.82% to 9.30% per annum (June 30, 2024: 8.82% to 19.51%) per annum.

6 INVESTMENTS

September 30, 2024 (Unaudited)

Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	
	----- (Rupees in '000) -----						
At fair value through profit or loss							
Units of mutual funds	6.1	89,136	40,294	98,363	66,665	33,048	327,506

June 30, 2024 (Audited)

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

6.1 Units of mutual funds

Name of Investee funds	As at June 30, 2024	Purchases during the period	Redemptions during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / diminution as at September 30, 2024	Percentage in relation to	
								Net assets of the plan on the basis of market value	Total market value of Investments
	----- (Number of units) -----				----- (Rupees in '000) -----			----- (Percentage) -----	
Meezan Strategic Allocation Plan-I									
Almeezan Mutual Fund	-	12,859	12,860	-	-	-	-	-	-
Meezan Dedicated Equity Fund	1,054,074	19,686	355,344	718,415	48,640	49,971	1,332	55.88	56.06
Meezan Islamic Fund	79,372	2,253	-	81,625	6,660	6,807	147	7.61	7.64
Meezan Daily Income Fund	-	773,056	126,800	647,056	32,354	32,353	(1)	36.18	36.30
Meezan Cash Fund	1,107,372	-	1,107,372	0	-	-	-	-	-
Meezan Rozana Amdani Fund	-	32	-	32	1	2	1	0.00	-
Meezan Islamic Income Fund	-	62	-	62	3	3	1	0.00	-
				1,447,190	87,657	89,136	1,479	100	100
Meezan Strategic Allocation Plan-II									
Al Meezan Mutual Fund	6,336	10,492	16,828	(0)	-	-	-	-	-
KSE Meezan Index Fund	391,484	-	205,272	186,212	18,668	18,585	(282)	43.51	46.12
Meezan Dedicated Equity Fund	7,786	9,251	10,988	6,049	422	421	(1)	0.98	1.04
Meezan Islamic Fund	73,728	3,411	236	76,903	6,273	6,413	141	15.01	15.92
Meezan Daily Income Fund	-	377,414	80,000	297,414	14,872	14,871	(1)	34.81	36.91
Meezan Cash Fund	663,356	-	663,356	(0)	-	-	-	-	-
Meezan Rozana Amdani Fund	-	20	-	20	1	1	-	0.00	-
Meezan Islamic Income Fund	-	53	-	53	2	3	1	0.00	-
				566,651	40,437	40,294	(143)	94	100



Name of investee funds	As at June 30, 2024	Purchases during the period	Redemptions during the period	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation as at September 30, 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)					
Meezan Strategic Allocation Plan-III									
Al Meezan Mutual Fund	519,421	4,629	524,050	-	-	0	0	0.00	-
KSE Meezan Index Fund	46,932	-	-	46,932	4,755	4,684	(71)	4.74	4.76
Meezan Dedicated Equity Fund	852,055	201,659	260,431	793,282	64,094	55,179	1,085	55.85	56.10
Meezan Islamic Fund	6,937	1,649	-	8,786	715	733	18	0.74	0.74
Meezan Daily Income Fund	-	928,689	171,400	755,289	37,766	37,764	(2)	38.23	38.39
Meezan Cash Fund	1,148,785	-	1,148,785	(0)	-	-	-	-	-
Meezan Rozana Amdani Fund	-	24	-	24	1	1	1	0.00	-
Meezan Islamic Income Fund	-	35	-	35	1	3	2	0.00	-
				1,604,349	97,333	98,364	1,032	100	100
Meezan Strategic Allocation Plan-IV									
Al Meezan Mutual Fund	56,266	2,170	58,455	-	-	-	-	-	-
KSE Meezan Index Fund	-	-	-	-	-	-	-	-	-
Meezan Dedicated Equity Fund	548,859	30,053	8,984	569,927	38,626	39,643	1,017	58.88	59.47
Meezan Islamic Fund	-	19	-	19	2	2	0	0.00	-
Meezan Daily Income Fund	-	598,398	58,000	540,398	27,020	27,020	-	40.13	40.53
Meezan Cash Fund	577,837	-	570,793	7,044	-	-	-	-	-
Meezan Rozana Amdani Fund	-	8	-	8	0	1	0	0.00	-
Meezan Islamic Income Fund	-	16	-	16	1	1	0	0.00	-
				1,110,344	65,649	66,656	1,017	99	100
Meezan Strategic Allocation Plan-V									
Al Meezan Mutual Fund	544,657	1,273	545,930	-	-	-	-	-	-
Meezan Dedicated Equity Fund	109,322	198,876	67,212	240,985	16,724	16,762	38	49.68	50.72
Meezan Islamic Fund	27,324	71	-	27,395	2,236	2,265	49	6.77	6.91
Meezan Daily Income Fund	-	280,017	-	280,017	14,001	14,001	-	41.50	42.36
Meezan Cash Fund	374,078	-	374,078	-	-	-	-	-	-
Meezan Rozana Amdani Fund	-	3	-	3	0	0	-	0.00	-
Meezan Islamic Income Fund	-	5	-	5	0	0	0	0.00	-
				548,397	32,961	33,048	87	98	100
Total Investments in units of mutual funds									
Al Meezan Mutual Fund	1,126,700	31,423	1,158,124	-	-	0	0	0.00	-
KSE Meezan Index Fund	438,416	-	205,272	233,144	23,623	23,270	(353)	7.01	7.11
Meezan Dedicated Equity Fund	2,572,056	459,524	702,960	2,328,660	158,506	161,976	3,469	48.79	49.46
Meezan Islamic Fund	187,361	7,604	236	194,728	15,884	16,239	355	4.89	4.96
Meezan Daily Income Fund	-	2,955,574	435,400	2,520,174	126,013	126,009	(4)	37.95	38.48
Meezan Rozana Amdani Fund	-	-	-	-	-	-	-	-	-
Meezan Sovereign Fund	-	-	-	-	-	-	-	-	-
Meezan Cash Fund	3,871,428	-	3,864,384	7,044	-	-	-	-	-
				5,263,750	324,027	327,493	3,467	99	100

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

September 30, 2024 (Unaudited)

Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
(Rupees in '000)						
Management fee payable	7.1	-	-	3	-	3
Sindh Sales Tax payable on remuneration of the Management company	-	-	-	-	-	-
Allocated expense payable	7.2	-	-	3	-	3
				3		3

		June 30, 2024 (Audited)						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	M CPP-III	Total
		(Rupees in '000)						
Management fee payable	7.1	-	-	-	3	-	-	3
Sindh Sales Tax payable on remuneration of the Management company	7.3	-	-	-	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>3</u>	<u>-</u>	<u>-</u>	<u>3</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% (September 30, 2024: 1%) per annum of the daily bank balance of the Fund during the period ended September 30, 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% from July 1, 2024 to September 30, 2024 (0.11% from July 01, 2024 to January 31, 2024 and Nil from February 01, 2024 to June 30, 2024) per annum of the average annual net assets of the Fund, subject to total expense charged being lower than actual expense

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

8 ACCRUED EXPENSES AND OTHER LIABILITIES

September 30, 2024 (Unaudited)

	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	
	(Rupees in '000)						
Auditors' remuneration payable		209	64	291	141	73	779
Shariah advisory fee payable		69	55	24	14	-	161
Zakat Payable		-	-	-	5	-	5
Capital gain tax payable		3	-	17	-	-	20
Withholding tax payable on dividend		-	-	-	-	-	-
		<u>280</u>	<u>119</u>	<u>333</u>	<u>160</u>	<u>73</u>	<u>965</u>

June 30, 2024 (Audited)

	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	M CPP-III	Total
	(Rupees in '000)						
Auditors' remuneration payable	151	48	209	102	52	-	562
Shariah advisory fee payable	67	56	56	27	11	-	217
Zakat payable	-	-	-	5	-	-	5
Capital gain tax payable	-	-	-	-	-	-	-
Withholding tax payable	3,203	2,229	2,654	1,069	683	-	9,838
		<u>3,421</u>	<u>2,333</u>	<u>2,919</u>	<u>1,203</u>	<u>746</u>	<u>10,622</u>

9 CONTINGENCIES AND COMMITMENTS

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

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:

September 30, 2024 (Unaudited)						
Balances	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Al Meezan Investment Management Limited - Management Company						
Management fee payable (Rs in '000)	-	-	-	3	-	3
Sindh Sales Tax payable on management fee (Rs in '000)	-	-	-	-	-	-
Allocated expenses payable (Rs in '000)	-	-	-	-	-	-
Meezan Bank Limited						
Bank balance (Rs in '000)	428	2,178	714	826	519	4,665
Profit receivable (Rs in '000)	81	687	104	13	9	894
Shariah advisory fee payable (Rs in '000)	69	55	24	14	-	161
Central Depository Company of Pakistan Limited - Trustee						
Trustee fee payable (Rs. in '000)	6	3	5	4	2	19
Sindh Sales Tax payable on trustee fee (Rs. in '000)	1	0	2	1	-	4
Directors and Executives of the Management Company						
Investment (Rs in '000)	-	-	-	-	-	-
Investment (Units)	-	-	-	-	-	-
KSE Meezan Index Fund						
Investment (Rs in '000)	-	18,585	4,684	-	-	23,270
Investment (Units)	-	185,212	46,932	-	-	233,144
Meezan Dedicated Equity Fund						
Investment (Rs in '000)	48,640	421	55,179	39,643	16,762	160,644
Investment (Units)	718,415	6,049	793,282	569,927	240,985	2,328,659
Meezan Islamic Fund						
Investment (Rs in '000)	4,855	3,925	499	1	1,838	11,118
Investment (Units)	81,625	76,903	8,786	19	27,395	194,729
Meezan Daily Income Fund						
Investment (Rs in '000)	38,484	15,181	42,872	32,408	18,784	147,729
Investment (Units)	647,056	297,414	755,289	540,398	280,017	2,520,174
Meezan Islamic Income Fund						
Investment (Rs in '000)	4	3	2	1	-	9
Investment (Units)	62	59	35	16	5	171
Meezan Rozana Amdani Fund						
Investment (Rs in '000)	2	1	1	-	-	4
Investment (Units)	32	20	24	8	3	87
Unit holders holding 10% or more units of the Fund						
Investment (Rs in '000)	19,263	9,904	37,305	31,112	23,270	120,854
Investment (Units)	323,885	194,021	657,204	516,793	346,895	2,040,798



June 30, 2024 (Audited)

	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
AI Meezan Investment Management Limited - Management Company							
Management fee payable (Rs in '000)	-	-	-	3	-	-	3
Sindh Sales Tax payable on management fee (Rs in '000)	-	-	-	-	-	-	-
Allocated expenses (Rs in '000)	-	-	-	-	-	-	-
Meezan Bank Limited							
Bank balance (Rs in '000)	120	277	1,972	294	2,049	179,401	184,113
Profit receivable (Rs in '000)	11	9	6	4	6	-	36
Sharīah advisory fee payable	67	56	56	27	11	-	217
Central Depository Company of Pakistan Limited - Trustee							
Trustee fee payable (Rs in '000)	8	5	6	4	2	-	25
Sindh Sales Tax on trustee fee payable (Rs in '000)	-	1	2	-	-	-	3
Directors and Executives of the management company							
Investment (Rs in '000)	-	-	20,593	-	-	-	20,593
Investment (Units)	-	-	380,740	-	-	-	380,740
AI Meezan Mutual Fund							
Investment (Rs in '000)	-	155	12,682	1,374	13,299	-	27,510
Investment (Units)	-	6,336	519,421	56,286	544,657	-	1,126,700
KSE Meezan Index Fund							
Investment (Rs in '000)	-	39,667	4,755	-	-	-	44,422
Investment (Units)	-	391,484	46,932	-	-	-	438,417
Meezan Dedicated Equity Fund							
Investment (Rs in '000)	71,378	527	57,698	37,167	7,403	-	174,173
Investment (Units)	1,054,074	7,786	852,055	548,859	109,322	-	2,572,097
Meezan Islamic Fund							
Investment (Rs in '000)	6,479	6,019	566	-	2,230	-	15,294
Investment (Units)	79,372	73,728	6,937	-	27,324	-	187,362
Meezan Cash Fund							
Investment (Rs in '000)	56,729	33,983	58,851	29,241	19,163	-	197,967
Investment (Units)	1,107,372	663,356	577,837	577,837	374,078	-	3,300,481
Unitholders holding 10% or more units of the Fund							
Investment (Rs in '000)	18,481	9,385	35,546	29,765	31,616	-	124,793
Investment (Units)	329,178	194,021	657,204	518,793	488,699	-	2,187,896

For the quarter ended September 30, 2024 (Unaudited)

Transactions during the quarter	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
AI Meezan Investment Management Limited - Management Company						
Remuneration of AI Meezan Investment Management Limited - Management Company (Rs in '000)	27	29	23	3	2	83
Sindh Sales Tax on remuneration of the Management Company (Rs in '000)	4	4	3	-	-	12
Allocated expenses (Rs in '000)	-	-	-	-	-	-



For the quarter ended September 30, 2024 (Unaudited)

	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Meezan Bank Limited						
Profit on saving accounts with banks (Rs in '000)	446	667	382	14	17	1,546
Shariah advisor fee (Rs in '000)	24	21	19	10	11	85
Central Depository Company of Pakistan Limited - Trustee						
Remuneration of Central Depository Company of Pakistan Limited - Trustee (Rs in '000)	16	7	18	12	6	59
Sindh Sales Tax on remuneration of the Trustee (Rs in '000)	2	1	3	2	1	9
Al Meezan Mutual Fund						
Invested during the quarter (Rs in '000)	307	250	110	52	30	749
Invested during the quarter (Units)	12,859	10,492	4,629	2,170	1,273	31,423
Redeemed during the quarter (Rs in '000)	323	422	13,148	1,467	13,697	29,056
Redeemed during the quarter (Units)	12,860	16,828	524,050	58,455	545,930	1,158,124
KSE Meezan Index Fund						
Invested during the quarter (Rs in '000)	-	-	-	-	-	-
Invested during the quarter (Units)	-	-	-	-	-	-
Redeemed during the quarter (Rs in '000)	-	21,000	-	-	-	21,000
Redeemed during the quarter (Units)	-	205,272	-	-	-	205,272
Meezan Dedicated Equity Fund						
Invested during the quarter (Rs in '000)	1,324	635	14,031	2,068	13,873	31,931
Invested during the quarter (Units)	19,666	9,251	204,659	30,053	196,876	459,524
Redeemed during the quarter (Rs in '000)	24,250	734	17,750	600	4,500	47,834
Redeemed during the quarter (Units)	355,344	10,988	260,431	297,383	57,935	982,083
Meezan Islamic Fund						
Invested during the quarter (Rs in '000)	181	274	148	2	6	610
Invested during the quarter (Units)	2,253	3,411	1,849	19	71	7,604
Redeemed during the quarter (Rs in '000)	-	19	-	-	-	19
Redeemed during the quarter (Units)	-	236	-	-	-	236
Meezan Daily Income Fund						
Invested during the quarter (Rs in '000)	38,653	18,871	46,334	29,920	14,001	147,779
Invested during the quarter (Units)	773,056	377,414	926,689	598,398	280,017	2,955,574
Redeemed during the quarter (Rs in '000)	6,300	4,000	8,570	2,900	-	21,770
Redeemed during the quarter (Units)	126,000	80,000	171,400	58,000	-	435,400
Dividend received during the quarter (Rs. In '000)	933	446	1,155	724	374	3,631
Meezan Rozana Amdani Fund						
Invested during the quarter (Rs in '000)	2	1	1	-	-	4
Invested during the quarter (Units)	32	20	24	8	3	88
Dividend received during the quarter (Rs. In '000)	-	-	-	-	-	-
Meezan Islamic Income Fund						
Invested during the quarter (Rs in '000)	3	3	2	1	-	9
Invested during the quarter (Units)	62	53	35	16	5	172
Redeemed during the quarter (Rs in '000)	-	-	-	-	-	-
Redeemed during the quarter (Units)	-	-	-	-	-	-
Meezan Cash Fund						
Invested during the quarter (Rs in '000)	-	-	-	-	-	-
Invested during the quarter (Units)	-	-	-	-	-	-
Redeemed during the quarter (Rs in '000)	57,474	34,359	59,714	29,784	19,462	200,814
Redeemed during the quarter (Units)	1,107,372	663,356	1,148,785	570,793	374,078	-



For the period ended September 30, 2023

	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPI-III	Total
Al Meezan Investment Management Limited - Management Company							
Remuneration of Al Meezan Investment Management Limited - Management Company (Rs in '000)	12	23	5	2	1	2	45
Sindh Sales Tax on remuneration of the Management Company (Rs in '000)	2	3	1	-	-	-	6
Allocated expenses (Rs in '000)	80	64	57	27	13	55	296
Meezan Bank Limited							
Profit on saving accounts with banks (Rs in '000)	80	157	41	17	10	13	318
Shariah advisor fee (Rs in '000)	19	15	13	6	3	13	69
Central Depository Company of Pakistan Limited - Trustee							
Remuneration of Central Depository Company of Pakistan Limited - Trustee (Rs in '000)	51	40	36	17	8	35	187
Sindh Sales Tax on remuneration of the Trustee (Rs in '000)	7	5	5	2	1	5	25
Al Meezan Mutual Fund							
Invested during the quarter (Rs in '000)	-	20,000	-	-	-	-	20,000
Invested during the quarter (Units)	-	1,256,795	-	-	-	-	1,256,795
Redeemed during the quarter (Rs in '000)	49,000	-	5,000	-	7,600	-	61,600
Redeemed during the quarter (Units)	3,232,563	-	309,448	-	189,607	-	3,731,618
KSE Meezan Index Fund							
Invested during the quarter (Rs in '000)	-	19,451	-	-	-	-	19,451
Invested during the quarter (Units)	-	304,432	-	-	-	-	304,432
Redeemed during the quarter (Rs in '000)	-	24,972	6,941	891	1,848	-	34,652
Redeemed during the quarter (Units)	-	382,268	106,249	13,635	28,294	-	530,446
Meezan Dedicated Equity Fund							
Invested during the quarter (Rs in '000)	-	-	-	-	-	24,000	24,000
Invested during the quarter (Units)	-	-	-	-	-	584,040	584,040
Redeemed during the quarter (Rs in '000)	17,460	-	-	6,670	-	-	24,130
Redeemed during the quarter (Units)	449,325	-	-	167,099	-	-	616,424
Meezan Islamic Fund							
Invested during the quarter (Rs in '000)	-	4,972	6,941	891	1,848	-	14,652
Invested during the quarter (Units)	-	87,437	122,059	15,663	32,505	-	257,664
Redeemed during the quarter (Rs in '000)	30,000	109,500	5,500	-	-	-	146,000
Redeemed during the quarter (Units)	554,030	2,009,609	112,583	-	-	-	2,676,222
Meezan Daily Income Fund							
Invested during the quarter (Rs in '000)	2,037	1,765	1,533	547	286	-	6,168
Invested during the quarter (Units)	40,747	35,305	30,668	10,936	5,722	-	123,378
Redeemed during the quarter (Rs in '000)	38,065	38,446	7,890	7,600	6,680	-	98,681
Redeemed during the quarter (Units)	761,300	768,911	157,800	152,000	133,600	-	1,973,611
Dividend received during the quarter (Rs. in '000)	2,057	1,780	1,550	552	288	-	6,227
Meezan Rozana Amdani Fund							
Invested during the quarter (Rs in '000)	-	-	-	-	-	5,560	5,560
Invested during the quarter (Units)	-	-	-	-	-	111,201	111,201
Redeemed during the quarter (Rs in '000)	-	-	-	-	-	31,190	31,190
Redeemed during the quarter (Units)	-	-	-	-	-	623,800	623,800
Dividend received during the quarter (Rs. in '000)	-	-	-	-	-	5,623	5,623

11 EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended September 30, 2024 and September 30, 2023 are;

	As at September 30, 2024				
	MSAP - I	MSAP - II	MSAP - III	MSAP - IV	MSAP - V
	-----Percentage (%)-----				
Total Expense Ratio (TER)	0.63	0.82	0.62	0.45	0.56
Government levy and SECP fee	0.05	0.07	0.04	0.03	0.03

	As at September 30, 2023					
	MSAP - I	MSAP - II	MSAP - III	MSAP - IV	MSAP - V	MCCP - III
	-----Percentage (%)-----					
Total Expense Ratio (TER)	0.26	0.31	0.24	0.28	0.24	0.32
Government levy and SECP fee	0.04	0.04	0.03	0.04	0.03	0.03

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

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

	As at September 30, 2024			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
ASSETS				
Financial assets 'at fair value through profit or loss'				
Units of open ended mutual funds	-	327,506	-	327,506
	<u>-</u>	<u>327,506</u>	<u>-</u>	<u>327,506</u>

	As at June 30, 2024			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
ASSETS				
Financial assets 'at fair value through profit or loss'				
Units of open ended mutual funds	-	459,367	-	459,367
	<u>-</u>	<u>459,367</u>	<u>-</u>	<u>459,367</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 October 10, 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



PLAN AHEAD FOR FINANCIAL PEACE OF MIND

At Al Meezan, we help you secure your future with comprehensive financial planning. Our tailored investment solutions ensure stability and long-term growth, giving you the confidence and peace of mind to achieve your financial goals while adhering to ethical, Shariah Compliant practices.

Meezan Strategic Allocation Fund-II



The investment objective of the Fund is 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
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Ahmed Iqbal Rajani	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

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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

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 SEPTEMBER 30, 2024

		September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
		MCPPIV	MCPPIV
		(Rupees in '000)	
	Note		
Assets			
Balances with banks	5	714	164
Investments	6	292,743	299,366
Profit receivable		23	3
Total assets		293,480	299,533
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	6	-
Payable to Central Depository Company of Pakistan Limited - Trustee		59	19
Payable to Securities and Exchange Commission of Pakistan (SECP)		14	9
Payable against redemption and conversion of units		72	15,012
Dividend Payable		5	482
Accrued expenses and other liabilities	8	279	2,756
Total liabilities		435	18,278
NET ASSETS		293,045	281,255
CONTINGENCIES AND COMMITMENTS			
UNIT HOLDERS' FUND (as per statement attached)	9	293,045	281,255
---(Number of units ---			
NUMBER OF UNITS IN ISSUE		4,058,416	4,089,612
--- Rupee) ---			
NET ASSET VALUE PER UNIT		72.2067	68.7731

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 QUARTER ENDED SEPTEMBER 30, 2024

		September 30, 2024	
		MCPPIV	Total
		(Rupees in '000)	
Income			
Net realised gain on sale of investments		3,739	3,739
Profit on saving accounts with banks		52	52
Dividend income		1,937	1,937
		5,728	5,728
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	6.1	8,462	8,462
Total income		14,190	14,190
Expenses			
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	14	14
Sindh Sales Tax on remuneration of the Management Company		2	2
Allocated expenses	7.2	-	-
Remuneration to Central Depository Company of Pakistan Limited - Trustee		51	51
Sindh Sales Tax on remuneration of the Trustee		8	8
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		14	14
Auditors' remuneration		58	58
Fees and subscription		48	48
Bank and settlement charges		-	-
Total expenses		195	195
Net income for the quarter before taxation		13,995	13,995
Taxation	12	-	-
Net income for the quarter after taxation		13,995	13,995
Allocation of net income for the period			
Net income for the quarter after taxation		13,995	13,995
Income already paid on units redeemed		(58)	(58)
		13,937	13,937
Accounting income available for distribution			
- Relating to capital gains		12,201	12,201
- Excluding capital gains		1,736	1,736
		13,937	13,937

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 QUARTER ENDED SEPTEMBER 30, 2024

For the quarter ended September 30, 2023						
	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total	
Note	(Rupees in '000)					
Income						
Net realised gain on sale of investments	353	73	-	-	426	
Profit on saving accounts with banks	93	20	24	16	153	
Dividend income	7,600	1,365	1,301	1,042	11,308	
	8,046	1,458	1,325	1,058	11,887	
Net unrealised diminution on re-measurement of investments - 'at fair value through profit or loss'	6.1	7,408	1,315	257	296	9,276
Total income	15,454	2,773	1,582	1,354	21,163	
Expenses						
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	5	2	1	2	10
Sindh Sales Tax on remuneration of the Management Company		1	-	-	-	1
Allocated expenses	7.2	68	12	8	7	95
Remuneration to Central Depository Company of Pakistan Limited - Trustee		43	8	5	5	61
Sindh Sales Tax on remuneration of the Trustee		6	1	1	1	9
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		12	2	1	1	16
Auditors' remuneration		58	11	7	6	82
Fees and subscription		89	15	11	8	123
Bank and settlement charges		-	-	1	1	2
Total expenses		282	51	35	31	399
Net income for the quarter before taxation		15,172	2,722	1,547	1,323	20,764
Taxation	12	-	-	-	-	-
Net income for the quarter after taxation		15,172	2,722	1,547	1,323	20,764
Allocation of net income for the quarter						
Net income for the quarter after taxation		15,172	2,722	1,547	1,323	20,764
Income already paid on units redeemed		(308)	(52)	(13)	(31)	(404)
		14,864	2,670	1,534	1,292	20,360
Accounting income available for distribution						
- Relating to capital gains		7,761	1,388	257	296	9,702
- Excluding capital gains		7,103	1,282	1,277	996	10,658
		14,864	2,670	1,534	1,292	20,360

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 ENDED SEPTEMBER 30, 2024

For the quarter ended September 30, 2024	
MCPP-IV	Total
(Rupees in '000)	
13,995	13,995
-	-
13,995	13,995

Net Income for the quarter after taxation
Other comprehensive income for the quarter
Total comprehensive Income for the quarter

For the quarter ended September 30, 2023				
MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
(Rupees in '000)				
15,172	2,722	1,547	1,323	20,764
-	-	-	-	-
15,172	2,722	1,547	1,323	20,764

Net Income for the quarter after taxation
Other comprehensive income for the quarter
Total comprehensive Income for the quarter

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 STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 2024		
	MCPPIV		
	Capital Value	Undistributed income	Total
	----- (Rupees in '000) -----		
Net assets at the beginning of the quarter	158,852	122,403	281,255
Issuance of units:			
MCPPIV: nil / MCPPIV: nil / MCPPIV: nil / MCPPIV: nil units			
- Capital value (at net asset value per unit at the beginning of the quarter)	-	-	-
- Element of (loss) / income	-	-	-
Total proceeds on issuance of units	-	-	-
Redemption of units:			
MCPPIV: 31,196 units			
- Capital value (at net asset value per unit at the beginning of the quarter)	2,147	-	2,147
- Element of income	-	58	58
Total payments on redemption of units	2,147	58	2,205
Total comprehensive Income for the quarter	-	13,995	13,995
Distribution during the quarter	-	-	-
Net Income for the quarter less distribution	-	13,995	13,995
Net assets at the end of the quarter	<u>156,705</u>	<u>136,340</u>	<u>293,045</u>
Undistributed income brought forward			
- Realised income		86,539	
- Unrealised loss		<u>35,864</u>	
		122,403	
Accounting income available for distribution			
- Relating to capital gains		12,201	
- Excluding capital gains		<u>1,736</u>	
		13,937	
Distribution during the quarter		-	
Undistributed income carried forward		<u>136,340</u>	
Undistributed income carried forward			
- Realised income		127,878	
- Unrealised gain		<u>8,462</u>	
		<u>136,340</u>	
Net asset value per unit as at the beginning of the quarter			Rupees <u>68.7731</u>
Net asset value per unit as at the end of the quarter			<u>72.2067</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 - II
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	September 31, 2023			September 31, 2023			September 31, 2023			September 31, 2023			September 31, 2023		
	MCPPIV			MCPPIV			MCPPIV			MCPPIV			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 quarter	167,525	69,075	236,600	35,509	7,145	42,654	24,085	5,197	29,282	19,604	5,467	25,071	246,723	86,884	333,607
Issuance of units:															
MCPPIV: nil / MCPPIV: nil / MCPPIV: nil / MCPPIV: nil units															
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of (loss) / income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units:															
MCPPIV: 114,973 / MCPPIV: 19,456 / MCPPIV: 20,929 MCPPIV: 14,506															
- Capital value (at net asset value per unit at the beginning of the quarter)	6,315	-	6,315	1,044	-	1,044	1,133	-	1,133	769	-	769	9,261	-	9,261
- Element of Income	-	308	308	-	52	52	-	13	13	-	31	31	-	404	404
Total payments on redemption of units	6,315	308	6,623	1,044	52	1,096	1,133	13	1,146	769	31	800	9,261	404	9,665
Total comprehensive Income for the quarter	-	15,172	15,172	-	2,722	2,722	-	1,547	1,547	-	1,323	1,323	-	20,764	20,764
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income for the quarter less distribution	-	15,172	15,172	-	2,722	2,722	-	1,547	1,547	-	1,323	1,323	-	20,764	20,764
Net assets at the end of the quarter	161,210	83,939	245,149	34,465	9,815	44,280	22,952	6,731	29,683	18,835	6,759	25,594	237,462	107,244	344,706
Undistributed income brought forward															
- Realised income		69,300			7,296			5,197			5,469			87,262	
- Unrealised loss		(225)			(151)			-			(2)			(378)	
		69,075			7,145			5,197			5,467			86,884	
Accounting income available for distribution															
- Relating to capital gains		7,761			1,388			257			296			9,702	
- Excluding capital gains		7,103			1,282			1,277			996			10,658	
		14,864			2,670			1,534			1,292			20,360	
Undistributed Income carried forward		83,939			9,815			6,731			6,759			107,244	
Undistributed Income carried forward															
- Realised income / (loss)		76,531			8,500			8,474			8,463			97,968	
- Unrealised (loss)		7,408			1,315			257			296			9,276	
		83,939			9,815			6,731			6,759			107,244	
Net asset value per unit at the beginning of the quarter															
			Rupees		Rupees			Rupees			Rupees			Rupees	
			54.9274		53.6376			54.1039			53.0725			53.0725	
Net asset value per unit at the end of the quarter															
			58.4728		57.0792			57.0512			55.8964			55.8964	

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 QUARTER ENDED SEPTEMBER 30, 2024

	For the quarter ended September 30, 2024	
	MCPP-IV	Total
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income for the quarter before taxation	13,995	13,995
Adjustments for:		
Net unrealised appreciation on re-measurement of of investments 'at fair value through profit or loss'	(8,462)	(8,462)
	5,533	5,533
Decrease in assets		
Investments - net	15,085	15,085
Advances, deposits and other receivables	(20)	(20)
	15,065	15,065
Decrease in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	6	6
Payable to Central Depository Company of Pakistan Limited - Trustee	40	40
Payable to Securities and Exchange Commission of Pakistan (SECP)	5	5
Accrued expenses and other liabilities	(2,477)	(2,477)
	(2,426)	(2,426)
Net cash generated from operating activities	18,172	18,172
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments against redemption and conversion of units	(17,145)	(17,145)
Dividend paid	(477)	(477)
Net cash used in financing activities	(17,622)	(17,622)
Net increase in cash and cash equivalents during the quarter	550	550
Cash and cash equivalents at the beginning of the quarter	164	164
Cash and cash equivalents at the end of the quarter	714	714

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 QUARTER ENDED SEPTEMBER 30, 2024

	For the quarter ended September 30, 2023				
	MCPPIV	MCPPIV	MCPPIV	MCPPIV	Total
	(Rupees in '000)				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net Income for the quarter before taxation	15,172	2,722	1,547	1,323	20,764
Adjustments for:					
Net unrealised diminution on re-measurement of investments 'at fair value through profit or loss	(7,408)	(1,315)	(257)	(296)	(9,276)
	7,764	1,407	1,290	1,027	11,488
Decrease / (increase) in assets					
Investments - net	1,648	462	15,459	958	18,527
Advances, deposits and other receivables	(462)	3	7	3	(449)
	1,186	465	15,466	961	18,078
Increase / (decrease) in liabilities					
Payable to Al Meezan Investment Management Limited - Management Company	1	-	(1)	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	1	-	(1)	-
Payable to Securities and Exchange Commission of Pakistan (SECP)	(88)	(10)	(10)	(7)	(115)
Payable against purchase of investments	-	-	-	-	-
Accrued expenses and other liabilities	(3,300)	(758)	(1,070)	(818)	(5,946)
	(3,387)	(767)	(1,081)	(826)	(6,061)
Net cash generated from operating activities	5,563	1,105	15,875	1,162	23,505
CASH FLOWS FROM FINANCING ACTIVITIES					
Payments against redemption and conversion of units	(5,765)	(1,096)	(15,426)	(800)	(23,087)
Dividend paid	(658)	(298)	(503)	(761)	(2,220)
Net cash used in financing activities	(6,423)	(1,394)	(15,929)	(1,561)	(25,307)
Net increase / (decrease) in cash and cash equivalents during the quarter	(860)	(289)	(254)	(399)	(1,802)
Cash and cash equivalents at the beginning of the quarter	1,113	751	486	810	3,160
Cash and cash equivalents at the end of the quarter	253	462	232	411	1,358

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 QUARTER ENDED SEPTEMBER 30, 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 (2023: 'AM1' dated December 30, 2022) and by PACRA dated June 21, 2024 (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.
- 1.6 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 (MCPP-IV), Meezan Capital Preservation Plan-V (MCPP-V), Meezan Capital Preservation Plan-VI (MCPP-VI), Meezan Capital Preservation Plan-VII (MCPP-VII) and (Meezan Capital Preservation Plan-VIII (MCPP-VIII) 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 (MCPP-IV)	<p>Medium risk - High return through asset allocation</p> <p>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. 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.</p>
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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. 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 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 IFRS, 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, 2024.

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 September 30, 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, 2024.

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, 2024. 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, 2024.

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, 2024. 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) September 30, 2024	
Note		MCP-IV	Total
----- (Rupees in '000) -----			
5. BALANCES WITH BANKS			
Saving accounts	5.1	714	714
		<u>714</u>	<u>714</u>

		June 30, 2024 (Audited)				
Note		MCP-IV	Total	MCP-V	MCP-VI	MCP-VII
----- (Rupees in '000) -----						
Saving accounts	5.1	164	164	-	-	-
		<u>164</u>	<u>164</u>	<u>-</u>	<u>-</u>	<u>-</u>

5.1 These include balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 9.30% (June 30, 2024:11.01%) per annum. Other savings accounts of the Fund has expected profit rate of 19.51% (June 30, 2024:19.51%) per annum.

		(Unaudited) September 30, 2024	
Note		MCP-IV	Total
----- (Rupees in '000) -----			
6. INVESTMENTS			
Investments - 'at fair value through profit or loss'	5.1	292,743	292,743
		<u>292,743</u>	<u>292,743</u>

		June 30, 2024 (Audited)				
Note		MCP-IV	Total	MCP-V	MCP-VI	MCP-VII
----- (Rupees in '000) -----						
Investments - 'at fair value through profit or loss'		299,366	299,366	-	-	-
		<u>299,366</u>	<u>299,366</u>	<u>-</u>	<u>-</u>	<u>-</u>



6.1 Investments - 'at fair value through profit or loss' - Units of mutual funds

Name of investee funds	As at July 1, 2024	Purchases during the quarter	Redemptions during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation/ (diminution) as at September 30, 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)	
Meezan Capital Preservation Plan - IV									
Meezan Dedicated Equity Fund	1,309,567	27,091	92,209	1,244,449	84,237	86,561	2,324	30	30
Meezan Rozana Amdani Fund	2	2,078	2,080	-	-	-	-	-	-
Meezan Sovereign Fund	0	3,768,017	27,080	3,740,937	200,044	206,182	6,138	70	70
Meezan Cash Fund	4,112,673	-	4,112,673	-	-	-	-	-	-
					284,281	292,743	8,462	100	100
Total investments in units of mutual funds									
Meezan Dedicated Equity Fund	1,309,567	27,091	92,209	1,244,449	84,237	86,561	2,324	29.57	30
Meezan Rozana Amdani Fund	2	2,078	2,080	-	-	-	-	-	-
Meezan Sovereign Fund	0	3,768,017	27,080	3,740,937	200,044	206,182	6,138	70	70
Meezan Cash Fund	4,112,673	-	4,112,673	-	-	-	-	-	-
Total as at September 30, 2024					284,281	292,743	8,462	100	100
Total as at June 30, 2024					263,502	299,366	35,864		

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED

		(Unaudited) September 30, 2024	
		MCPPIV	Total
		----- (Rupees in '000) -----	
	Note		
Management fee payable	7.1	6	6
		6	6

		June 30, 2024 (Audited)				
		MCPPIV	Total	MCPPIV	MCPPIVI	MCPPIVII
		----- (Rupees in '000) -----				
Management fee payable	7.1	-	-	-	-	-
Allocated Expenses	7.2	-	-	-	-	-
		-	-	-	-	-

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2024; 1%) per annum of the daily bank balance of the Fund during the period ended September 30, 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 nil from July 1, 2024 to September 30, 2024 (July 1, 2023 to January 31, 2024 0.11% and -nil- from February 1, 2024 to June 30, 2024) .

8. ACCRUED EXPENSES AND OTHER LIABILITIES

		(Unaudited) September 30, 2024	
		MCPPIV	Total
		----- (Rupees in '000) -----	
Auditors' remuneration payable		168	168
Withholding tax payable		-	-
Shariah advisory fee payable		100	100
Printing charges payable		1	1
Capital gain tax payable		10	10
		279	279

		June 30, 2024 (Audited)				
		MCPPIV	Total	MCPPIV	MCPPIVI	MCPPIVII
		----- (Rupees in '000) -----				
Auditors' remuneration payable		112	112	-	-	-
Withholding tax payable		2,380	2,380	-	-	-
Shariah advisory fee payable		186	186	-	-	-
Printing charges payable		3	3	-	-	-
Capital gain tax payable		75	75	-	-	-
		2,756	2,756	-	-	-

9. CONTINGENCIES AND COMMITMENTS

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



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)	
	September 30, 2024	
Balances	MCP-IV	Total
Al Meezan Investment Management Limited - Management Company		
Remuneration payable (Rs in '000)	6	6
Allocated expenses (Rs in '000)	-	-
Meezan Bank Limited		
Bank balance (Rs in '000)	850	850
Profit receivable (Rs in '000)	20	20
Shariah advisor fee payable	100	100
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable (Rs. in '000)	51	51
Sindh Sales Tax on trustee fee payable (Rs. in '000)	8	8
Meezan Dedicated Equity Fund		
Investment (Rs in '000)	86,561	86,561
Investment (Units)	1,244,449	1,244,449
Meezan Sovereign Fund		
Investment (Rs in '000)	206,182	206,182
Investment (Units)	3,740,937	3,740,937
Unitholders holding 10% or more units of the Fund		
Investment (Rs in '000)	38,632	38,632
Investment (Units)	535,017	535,017

	June 30, 2024 (Audited)		For the period from July 01, 2023 to January 05, 2024	For the period from July 01, 2023 to March 15, 2024	For the period from July 01, 2023 to June 04, 2024
	MCP-IV	Total	MCP-V	MCP-VI	MCP-VII
Al Meezan Investment Management Limited - Management Company					
Remuneration payable (Rs in '000)	-	-	-	-	-
Allocated expenses (Rs in '000)	-	-	-	-	-
Meezan Bank Limited					
Bank balance (Rs in '000)	150	150	40,528	29,598	459
Profit receivable (Rs in '000)	3	3	39	28	-
Shariah advisory fee payable (Rs in '000)	186	186	-	-	-



Central Depository Company of Pakistan Limited - Trustee					
Trustee fee payable (Rs in '000)	17	17	2	2	2
Sindh Sales Tax on trustee fee payable (Rs in '000)	2	2	1	-	-
Directors and Executives of the Management Company					
Investment (Rs in '000)	7,704	7,704	-	-	-
Investment (Units)	112,022	112,022	-	-	-
Meezan Dedicated Equity Fund					
Investment (Rs in '000)	88,680	88,680	-	-	-
Investment (Units)	1,309,567	1,309,567	-	-	-
Meezan Rozana Amdani Fund					
Investment (Rs in '000)	-	-	-	-	-
Investment (Units)	-	-	-	-	-
Meezan Sovereign Fund					
Investment (Rs in '000)	-	-	-	-	-
Investment (Units)	-	-	-	-	-
Meezan Cash Fund					
Investment (Rs in '000)	210,686	210,686	-	-	-
Investment (Units)	4,112,672	4,112,672	-	-	-
Unitholders holding 10% or more units of the Fund					
Investment (Rs in '000)	-	-	-	-	-
Investment (Units)	-	-	-	-	-

(Unaudited)

For the quarter ended September 30, 2024	
MCCP-IV	Total

Transactions during the quarter

At Meezan Investment Management Limited - Management Company

Remuneration for the quarter (Rs in '000)

Sindh Sales Tax on management fee (Rs in '000)

Allocated expenses (Rs in '000)

14	14
2	2
-	-

Meezan Bank Limited

Profit on saving account (Rs in '000)

Shariah advisor fee

52	52
48	48

Central Depository Company of Pakistan Limited - Trustee

Trustee fee (Rs in '000)

Sindh Sales Tax on trustee fee (Rs in '000)

51	51
8	8

(Unaudited)

For the quarter ended September 30, 2024	
MCCP-IV	Total

Transactions during the quarter

Meezan Dedicated Equity Fund

Invested during the quarter (Rs. in '000)

Invested during the quarter (Units)

Redeemed during the quarter (Rs. in '000)

Redeemed during the quarter (Units)

1,801	1,801
27,091	27,091
6,200	6,200
92,209	92,209



Meezan Rozana Amdani Fund

Invested during the quarter (Rs. in '000)	104	104
Invested during the quarter (Units)	2,078	2,078
Redeemed during the quarter (Rs. in '000)	104	104
Redeemed during the quarter (Units)	2,080	2,080
Dividend received during the quarter (Rs. in '000)	1,937	1,937
Dividend received during the quarter (Units)	2,078	2,078

Meezan Sovereign Fund

Invested during the quarter (Rs. in '000)	201,492	201,492
Invested during the quarter (Units)	3,768,017	3,768,017
Redeemed during the quarter (Rs. in '000)	1,480	1,480
Redeemed during the quarter (Units)	27,080	27,080

Meezan Cash Fund

Invested during the quarter (Rs. in '000)	-	-
Invested during the quarter (Units)	-	-
Redeemed during the quarter (Rs. in '000)	214,436	214,436
Redeemed during the quarter (Units)	4,112,673	4,112,673

(Unaudited)

For the quarter ended September 30, 2023

Transactions during the quarter	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
Al Meezan Investment Management Limited					
- Management Company					
Remuneration for the quarter (Rs in '000)	5	2	1	2	10
Sindh Sales Tax on management fee (Rs in '000)	1	-	-	-	1
Allocated expenses (Rs in '000)	68	12	8	7	95
Meezan Bank Limited					
Profit on saving account (Rs in '000)	93	20	24	16	153
Shariah advisor fee	48	9	6	5	68
Central Depository Company of Pakistan Limited - Trustee					
Trustee fee (Rs in '000)	43	8	5	5	61
Sindh Sales Tax on trustee fee (Rs in '000)	6	1	1	1	9
Meezan Dedicated Equity Fund					
Invested during the quarter (Rs. in '000)	-	-	-	-	-
Invested during the quarter (Units)	-	-	-	-	-
Redeemed during the quarter (Rs. in '000)	3,410	610	-	-	4,020
Redeemed during the quarter (Units)	76,316	13,396	-	-	89,713
Meezan Sovereign Fund					
Invested during the quarter (Rs. in '000)	180,422	32,223	29,254	24,091	265,990
Invested during the quarter (Units)	3,316,374	592,302	537,717	442,828	4,889,221
Redeemed during the quarter (Rs. in '000)	500	-	-	-	500
Redeemed during the quarter (Units)	9,110	-	-	-	9,110
Meezan Rozana Amdani Fund					
Invested during the quarter (Rs. in '000)	7,600	1,365	1,301	1,042	11,307
Invested during the quarter (Units)	151,991	27,294	26,017	20,844	226,146
Redeemed during the quarter (Rs. in '000)	186,112	33,513	46,014	26,091	291,731
Redeemed during the quarter (Units)	3,722,247	670,265	920,275	521,828	5,834,615
Dividend received during the quarter (Rs. in '000)	7,600	1,365	1,301	1,042	11,308
Dividend received during the quarter (Units)	380	68	65	52	565



11. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the quarter ended September 30, 2024 are:

	As at September 30, 2024 MCPPI - IV
Total Expense ratio (including government levies)	0.27%
Government levies	0.03%

	As at September 30, 2023			
	MCPPI - IV	MCPPI - V	MCPPI - VI	MCPPI-VII
Total Expense ratio (including government levies)	0.46%	0.45%	0.48%	0.48%
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 period ending 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 September 30, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

ASSETS	As at September 30, 2024 (Unaudited)			
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
Financial assets 'at fair value through profit or loss'				
Units of mutual funds	-	292,743	-	292,743

ASSETS	As at June 30, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
Financial assets 'at fair value through profit or loss'				
Units of mutual funds	-	299,366	-	299,366



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 October 10, 2024
the Management Company.

by the Board of Directors of

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

DIVERSE SOLUTIONS FOR EVERY FINANCIAL JOURNEY

At Al Meezan, we offer a variety of options to suit your investment needs. Whether you are looking for high returns, stability, or opportunities in a Shariah Compliant manner, our comprehensive plans are designed to meet your specific financial objectives.

Meezan Strategic Allocation Fund-III



The investment objective of the Fund is 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
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Ahmed Iqbal Rajani	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH ADVISER

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

BANKERS TO THE FUND

Meezan Bank Limited

LEGAL ADVISER

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

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



MEEZAN STRATEGIC ALLOCATION FUND - III
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024

		September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	MCPPI-IX ----- (Rupees in '000) -----	
Assets			
Balances with banks	5	135	1,373
Investments	6	-	237,806
Receivable against sale of investments		228,337	-
Advance, deposits and other receivable		12	13
Total assets		<u>228,484</u>	<u>239,192</u>
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	2	1
Payable to Central Depository Company of Pakistan Limited - Trustee		15	16
Payable to Securities and Exchange Commission of Pakistan		4	4
Dividend Payable		40,912	1,152
Payable against conversion of units		105,992	-
Accrued expenses and other liabilities	8	4,017	3,546
Total liabilities		<u>150,942</u>	<u>4,719</u>
Net assets		<u>77,542</u>	<u>234,473</u>
Contingencies and commitments	9		
Unit holders' fund (as per statement attached)		<u>77,542</u>	<u>234,473</u>
		----- (Number of units) -----	
Number of units in issue		<u>1,550,842</u>	<u>3,217,659</u>
		----- (Rupees) -----	
Net asset value per unit		<u>50.0000</u>	<u>72.8706</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 QUARTER ENDED SEPTEMBER 30, 2024**

	September 30	
	2024	2023
	MCPPI-IX ----- (Rupees in '000) -----	
Income		
Realised gain on sale of investments	10,353	458
Profit on balance with banks	32	81
Dividend income	707	7,437
	<u>11,092</u>	<u>7,976</u>
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	6.1 -	7,391
Total income	<u>11,092</u>	<u>15,367</u>
Expenses		
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1 4	8
Sindh Sales Tax on remuneration to Management Company	7.2 1	1
Allocated expenses	7.3 -	67
Remuneration to Central Depository Company of Pakistan Limited - Trustee	41	43
Sindh Sales Tax on remuneration of the Trustee	6	6
Annual fee to Securities and Exchange Commission of Pakistan	12	12
Auditors' remuneration	31	21
Bank and settlement charges	-	1
Fees and subscription	96	94
Total expenses	<u>191</u>	<u>253</u>
Net income for the quarter before taxation	<u>10,902</u>	<u>15,115</u>
Taxation	12 -	-
Net income for the quarter after taxation	<u>10,902</u>	<u>15,115</u>
Allocation of net income for the quarter		
Net income for the quarter after taxation	10,902	15,115
Income already paid on units redeemed	(5,458)	(550)
	<u>5,444</u>	<u>14,565</u>
Accounting income available for distribution		
- Relating to capital gains	5,444	7,849
- Excluding capital gains	-	6,716
	<u>5,444</u>	<u>14,565</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 QUARTER ENDED SEPTEMBER 30, 2024**

	September 30, 2024	
	2024	2023
	MCPPIX	
	----- (Rupees in '000) -----	
Net income for the quarter after taxation	10,902	15,115
Other comprehensive income for the quarter	-	-
Total comprehensive income for the quarter	10,902	15,115

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

**For AI-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 QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 2024			September 30, 2023		
	MCPP-IX			MCPP-IX		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	172,734	61,739	234,473	219,087	18,265	237,352
Redemption of units:						
Redemption of 1,666,818 units (2023: 203,242 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	121,462	-	121,462	10,751	-	10,751
- Element of loss	-	5,458	5,458	(30)	550	520
Total payments on redemption of units	121,462	5,458	126,920	10,721	550	11,271
Total comprehensive income for the quarter	-	10,902	10,902	-	15,115	15,115
Distribution during the quarter	-	(40,912)	(40,912)			
Net assets at the end of the quarter	51,272	26,270	77,542	208,366	32,830	241,196
Undistributed Income brought forward						
- Realised gain		33,710			18,434	
- Unrealised loss		28,029			(168)	
		61,739			18,265	
Accounting income available for distribution						
- Relating to capital gains	5,444			7,849		
- Excluding capital gains	-			6,716		
	5,444			14,565		
Interim distribution during quarter ended September 2024 at Rs. 26.3808 per units i.e 53% of the par value Rs. 50 each		(40,912)				
Net income for the quarter after taxation		-			-	
Undistributed income carried forward		26,270			32,830	
Undistributed income carried forward						
- Realised income		26,270			25,439	
- Unrealised (loss)		-			7,391	
		26,270			32,830	
Net asset value per unit as at the beginning of the quarter			Rupees 72.8706			Rupees 58.2740
Net asset value per unit as at the end of the quarter			50.0000			62.0273

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 QUARTER ENDED SEPTEMBER 30, 2024**

	September 30	
	2024	2023
	MCCP-IX	
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	10,902	15,115
Adjustments for:		
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	-	(7,391)
	<u>10,902</u>	<u>7,724</u>
Decrease / (Increase) in assets		
Investments - net	237,806	3,764
Advance, deposits and other receivable	1	47
Receivable against sale of investments	(228,337)	-
	<u>9,470</u>	<u>3,811</u>
(Decrease) / Increase in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	1	(2)
Payable to Central Depository Company of Pakistan Limited - Trustee	(1)	(1)
Payable to Securities and Exchange Commission of Pakistan	-	(61)
Payable against purchase of investments	-	-
Dividend Payable	39,760	-
Accrued expenses and other liabilities	471	(4,254)
	<u>40,231</u>	<u>(4,318)</u>
Net cash generated from operating activities	<u>60,603</u>	<u>7,217</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(40,912)	(270)
Payments against redemption and conversion of units	(20,928)	(11,158)
Net cash used in financing activities	<u>(61,841)</u>	<u>(11,428)</u>
Net decrease in cash and cash equivalents	<u>(1,238)</u>	<u>(4,212)</u>
Cash and cash equivalents at the beginning of the quarter	1,373	5,085
Cash and cash equivalents at the end of the quarter	<u>5</u> <u>135</u>	<u>874</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 QUARTER ENDED SEPTEMBER 30, 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 30, 2022 (2022: 'AM1' dated December 27, 2021) and by PACRA dated June 23, 2023 (2022: 'AM1' dated June 23, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 The Fund generates returns on investment as per allocation plan (sub fund) namely Meezan Capital Preservation Plan-IX (MCP-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 (MCP-IX)	<p>Medium risk - High return through asset allocation</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 has been matured on September 30, 2024.</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 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, 2024.

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 September 30, 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, 2024.
- 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, 2024. 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, 2024.
- 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, 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.

		September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	MCPPIX ----(Rupees in '000)----	
5. BALANCES WITH BANKS			
Saving accounts	5.1	135	1,373
5.1	The balances in saving account have an expected profit 9.3% per annum. (June 30, 2024: 11.01% per annum).		
		September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
6. INVESTMENTS	Note	MCPPIX ----(Rupees in '000)----	
At fair value through profit or loss units of mutual funds	6.1	-	237,806



6.1 Units of mutual funds

Name of Investee funds	As at July 01, 2024	Purchases during the quarter	Sales during the quarter	As at September 30, 2023	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised loss as at September 30, 2024	Percentage in relation to	
	(Number of units)				(Rupees in '000)			Market Value on the basis of Net Assets of the Fund	Total market value of Investments
Meezan Capital Preservation Plan - IX									
MEEZAN DEDICATED EQUITY FUND	1,022,889	9,204	1,032,093	0	-	-	-	-	-
MEEZAN ROZANA AMDANI FUND	0	1,785	1,785	0	-	-	-	-	-
MEEZAN CASH FUND	3,289,961	-	3,289,961	-	-	-	-	-	-
MEEZAN SOVEREIGN FUND	-	4,345,937	4,345,937	(0)	-	-	-	-	-
Total as at September 30, 2024									
Total as at June 30, 2024					209,777	237,807	28,029		

	Note	September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
7 PAYABLE TO AL. MEEZAN INVESTMENT MANAGEMENT LIMITED - Management Company			
Management fee payable	7.1	2	1
Sindh Sales Tax payable on remuneration of the -Management Company	7.2	-	2
Allocated Expenses	7.3	-	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% (September 30, 2023: 1%) per annum of the daily bank balances of the Fund during the quarter ended September 30, 2024. The remuneration is payable to the Management Company monthly in arrears.

7.2 Effective July 1, 2024, Sindh government vide Sindh Finance Act, 2024 has enhanced the rate of Sindh Sales Tax (SST) from 13% to 15% which is applicable on the remuneration of the Management Company, sales load, remuneration of the Trustee and on any amount of reimbursable expenditure or cost to 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 not charged allocated expenses during the quarter (June 30, 2024: 0.11% of the average annual net assets).

	September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
8. ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	101	101
Shariah advisory fee payable	202	198
Capital gain tax payable	3,714	7
Withholding tax payable	-	-
Zakat payable	-	13
	<u>4,017</u>	<u>319</u>

9. CONTINGENCIES AND COMMITMENTS

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

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:

	September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
MCPPI IX		
-----(Rupees in '000)----		
Al Meezan Investment Management Limited - Management Company		
Management fee payable	2	1
Allocated expenses (Rs in '000)	-	-
Meezan Bank Limited		
Bank balance (Rs in '000)	135	1,373
Profit receivable (Rs in '000)	12	13
Shariah Advisory fee payable	202	265
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable (Rs. in '000)	13	14
Sindh Sales Tax on trustee fee payable (Rs. in '000)	2	2
Meezan Dedicated Equity Fund		
Investment (Rs in '000)	-	69,266
Investment (Units)	-	1,022,888
Meezan Cash Fund		
Investment (Rs in '000)	-	168,540
Investment (Units)	-	3,289,962
For the quarter ended September 30,		
2024 2023		
(Unaudited)		
MCPPI IX		
(Rupees in '000)		
Al Meezan Investment Management Limited - Management Company		
Remuneration for the quarter	4	8
Sindh Sales Tax on remuneration of the Management Company	1	1
Allocated expenses (Rs in '000)	-	67
Meezan Bank Limited		
Profit on saving account (Rs in '000)	32	81
Shariah Advisory Fee expense	65	66
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee for the quarter (Rs in '000)	41	43
Sindh Sales Tax on trustee fee (Rs in '000)	6	6
Meezan Dedicated Equity Fund		
Invested during the quarter (Rs in '000)	612	-
Invested during the quarter (Units)	9,204	-
Redeemed during the quarter (Rs in '000)	72,026	3,100
Redeemed during the quarter (Units)	1,032,093	100,578
Meezan Rozana Amdani Fund		
Invested during the quarter (Rs in '000)	89	7,437
Invested during the quarter (Units)	1,785	148,740
Redeemed during the quarter (Rs in '000)	89	182,501
Redeemed during the quarter (Units)	1,785	3,650,028
Dividend received during the quarter (Units)	9	148,740
Dividend received during the quarter (Rs. in '000')	465	7,437
Meezan Sovereign Fund		
Invested during the quarter (Rs in '000)	234,281	175,961
Invested during the quarter (Units)	4,345,937	3,234,376
Redeemed during the quarter (Rs in '000)	239,367	630
Redeemed during the quarter (Units)	4,345,937	11,538
Meezan Cash Fund		
Redeemed during the quarter (Rs in '000)	171,659	-
Redeemed during the quarter (Units)	3,289,961	-



11 EXPENSE RATIO

The Total Expense Ratio of the Fund for the quarter ended September 30, 2024 is 0.33% (September 30, 2023 is 0.35%) which include 0.03% (September 30, 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 has distributed 100 percent of the Fund's accounting income on maturity of the plan as on September 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 September 30, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

ASSETS

Financial assets 'at fair value through profit or loss'
Units of mutual funds

As at September 30, 2024		
Level 1	Level 2	Level 3
----- Rupees in '000 -----		
-	-	-

Financial assets 'at fair value through profit or loss'
Units of mutual funds

As at June 30, 2024		
Level 1	Level 2	Level 3
----- Rupees in '000 -----		
-	237,806	-

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 October 10, 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



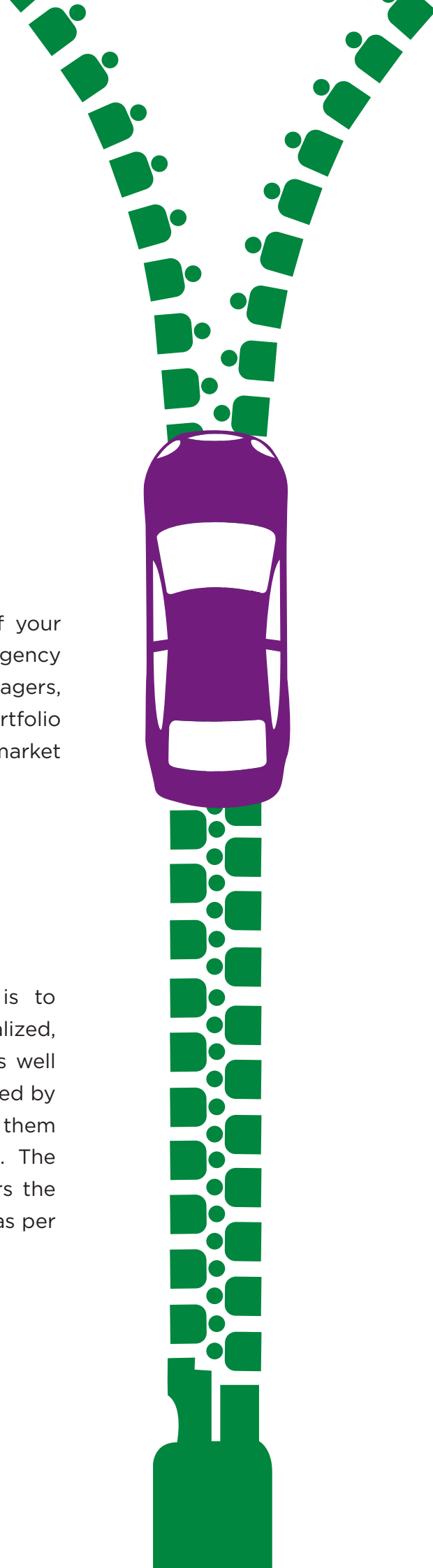
IMPLEMENTING ROBUST CONTINGENCY PLANS

At Al Meezan, we prioritize the safety of your investments by implementing strong contingency plans. Guided by our experienced fund managers, we are dedicated to safeguarding your portfolio and ensuring it remains resilient against market volatility and unforeseen challenges.

Meezan GOKP Pension Fund



The investment objective of the Fund is to provide Employees with an individualized, 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
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Ahmed Iqbal Rajani	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH ADVISER

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

BANKERS TO THE FUND

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

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 SEPTEMBER 30, 2024

As at September 30, 2024 (Un-Audited)					June 30, 2024 (Audited)		
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total		
(Rupees in '000)							
ASSETS							
Bank balances	4	56,323	500	500	500	57,823	56,606
Investments	5	189,234	-	-	-	189,234	49,120
Formation Cost		189	-	-	-	189	201
Deposits and other receivables	6	5,199	-	-	-	5,199	6,181
Total assets		250,946	500	500	500	252,446	112,107
LIABILITIES							
Payable to AI Meezan Investment Management Limited - Pension Fund Manager	7	113	-	-	-	113	36
Payable to Central Depository Company of Pakistan Limited - Trustee		49	-	-	-	49	28
Payable to Securities and Exchange Commission of Pakistan		21	-	-	-	21	18
Accrued expenses and other liabilities	8	890	-	-	-	890	772
Payable to auditors		91	-	-	-	91	68
Total liabilities		1,164	-	-	-	1,164	922
NET ASSETS		249,782	500	500	500	251,282	111,185
Contingencies and commitments	9						
PARTICIPANTS' SUB - FUNDS (as per statement attached)		249,782	500	500	500	251,282	111,185
(Number of units)							
Number of units in issue (as per statement attached)		2,127,740	5,000	5,000	5,000		
(Rupees)							
Net assets value per unit		117.3933	100.0000	100.0000	100.0000		

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 INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

September 30, 2024					
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
INCOME					
Profit from sukuk certificates	5,246	-	-	-	5,246
Profit on saving accounts with banks	2,906	-	-	-	2,906
Net realised gain on sale of investments	235	-	-	-	235
Unrealised appreciation on 're-measurement of investments at 'fair value through profit or loss'	909	-	-	-	909
Total Income	9,296	-	-	-	9,296
EXPENSES					
Remuneration to Al Meezan Investment Management Limited - Pension Fund Manager	140	-	-	-	140
Sindh Sales Tax on remuneration of the Pension Fund Manager	21	-	-	-	21
Remuneration of Central Depository Company of Pakistan Limited - Trustee	70	-	-	-	70
Sindh Sales Tax on remuneration of the Trustee	11	-	-	-	11
Annual fee to Securities and Exchange Commission of Pakistan	19	-	-	-	19
Auditors' remuneration	23	-	-	-	23
Takaful Charges	117	-	-	-	117
Amortization of Formation & Preliminary Cost	11	-	-	-	11
Brokerage Expense	1	-	-	-	1
Sindh Sales Tax on Brokerage	0	-	-	-	0
CDS Charges	1	-	-	-	1
Total Expenses	414	-	-	-	414
Net income for the quarter before taxation	8,882	-	-	-	8,882
Taxation	-	-	-	-	-
Net income for the quarter after taxation	8,882	-	-	-	8,882
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the quarter	8,882	-	-	-	8,882

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 QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 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 quarter	109,685	500	500	500	111,185
Amount received on issuance of units:					
Money market sub fund: 1,148,107 units	131,215	-	-	-	131,215
	131,215	-	-	-	131,215
Net realised gain on sale of investments	235	-	-	-	235
Unrealised appreciation on 're-measurement of investments at 'fair value through profit or loss' 5.1.1	909	-	-	-	909
Other net income for the quarter	7,738	-	-	-	7,737
	8,882	-	-	-	8,882
Net assets at the end of the quarter	249,782	500	500	500	251,282

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 QUARTER ENDED SEPTEMBER 30, 2024

September 30, 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	1,148,107	131,215	-	-	-	-	-	131,215

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 QUARTER ENDED SEPTEMBER 30, 2024

	September 30, 2024				Total
	Money market Sub	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	
	----- (Number of units) -----				
Total units in issue at beginning of the quarter	979,633	5,000	5,000	5,000	994,633
Add: Units issued / converted / reallocated during the quarter	1,148,107	-	-	-	1,148,107
Less: Units redeemed / converted / reallocated during the quarter	-	-	-	-	-
Total units in issue at the end of the quarter	<u>2,127,740</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>2,142,740</u>

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 CASHFLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

September 30, 2024					
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
Note	(Rupees in '000)				
CASH FLOW FROM OPERATING ACTIVITIES					
Net income for the quarter before taxation	8,882	-	-	-	8,882
Adjustments:					
Unrealised (appreciation) on 're-measurement of investments at 'fair value through profit or loss'	5.1.1 (909)	-	-	-	(909)
	7,973	-	-	-	7,973
Increase in assets					
Investments - (net)	(139,205)	-	-	-	(139,205)
Formation Cost	11	-	-	-	11
Deposits and other receivables	982	-	-	-	982
	(138,212)	-	-	-	(138,212)
Decrease in liabilities					
Payable to AI Meezan Investment Management Limited - Pension Fund Manager	77	-	-	-	77
Payable to Central Depository Company of Pakistan Limited - Trustee	21	-	-	-	21
Payable to Securities and Exchange Commission of Pakistan	3	-	-	-	3
Payable to auditors	118	-	-	-	118
Accrued expenses and other liabilities	23	-	-	-	23
	242	-	-	-	242
Net cash used in operating activities	(129,998)	-	-	-	(129,998)
CASH FLOW FROM FINANCING ACTIVITIES					
Receipts from issuance of units	131,215	-	-	-	131,215
Net cash generated from financing activities	131,215	-	-	-	131,215
Net increase in cash and cash equivalents during the quarter	1,217	-	-	-	1,217
Cash and cash equivalents at beginning of the quarter	55,106	500	500	500	56,606
Cash and cash equivalents at end of the quarter	4 56,323	500	500	500	57,823

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
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 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 Annual financial statements of the Fund for the year ended June 30, 2024.

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 June 30, 2024. 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, 2024.

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, 2024.

There are certain amendments to accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2024. 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, 2024.

4. BANK BALANCES

As at September 30, 2024 (Un-Audited)					June 30, 2024 (Audited)
Money Market Sub Fund	Debt sub fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
(Rupees in '000)					
	56,323	500	500	500	57,823
	56,323	500	500	500	57,823

Savings accounts

4.1

4.1 These include a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 9.30% per annum. Other profit and loss sharing accounts of the Fund have expected profit rates of profit ranging from 15.25% to 17.50% per annum (2024: 11.01% to 19.5% per annum).

5. INVESTMENTS

As at September 30, 2024 (Un-Audited)					June 30, 2024 (Audited)
Money Market Sub Fund	Debt sub fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
(Rupees in '000)					
	189,234	-	-	-	189,234
	189,234	-	-	-	189,234

Investments by category

At fair value through profit or loss
Sukuk certificates

Note

5.1

5.1 Sukuk certificates - At fair value through profit or loss

5.1.1 Held by Money Market Sub-Fund

Name of the Security

	As at July 01, 2024	Purchases during the Quarter	Sales / Matured during the Quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation as at September 30, 2024	Market value as a percentage of Net Assets
	Number of certificates			(Rupees in '000)				%
Government Securities								
GOP Ijarah Sukuk XXXI - VRR	5.1.1.1	140	-	140.00	-	-	-	-
GOP Ijarah Sukuk XXXII - FRR	5.1.1.1	220	-	220	22,145	22,040	(106)	8.82
GOP FRR PSX8 - PD1GIS150825	5.1.1.1	-	28,000	28,000	123,179	124,194	1,015	49.72
K-Electric STS 26 - KELSTS26	5.1.1.1	13	-	13	13,000	13,000	-	5.20
Pakistan Telecommunication Company Sukuk4 - PTCLSTS4	5.1.1.1	-	30	30	30,000	30,000	-	12.01
Total as at September 30, 2024					188,324	189,234	909	

5.1.1.1 Significant terms and conditions of Sukuk certificates outstanding as at September 30, 2024 are as follows:

Name of security	Original principal (Rupees per certificate)	Mark-up rate (per annum)	Issue date	Maturity date
GOP Ijarah Sukuk XXXII - FRR	100,000	Weighted average yield of 6 months T-Bills	9-Oct-23	9-Oct-24
GOP FRR PSX8 - PD1GIS150825	5,000	15.95%	16-Aug-24	15-Aug-25
K-Electric STS 26 - KELSTS26	1,000,000	6 Months Kibor + 0.15%	4-Jun-24	4-Dec-24
Pakistan Telecommunication Company Sukuk4 - PTCLSTS4	1,000,000	6 Months Kibor + 0.10%	18-Sep-24	18-Mar-25

6. DEPOSITS AND OTHER RECEIVABLES

	As at September 30, 2024 (Un-Audited)					June 30, 2024 (Audited)
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
	(Rupees in '000)					
Profit receivable on saving accounts with banks	1,648	-	-	-	1,648	4,539
Profit receivable on sukuks certificates	3,451	-	-	-	3,451	1,541
Security deposit with CDC	-	-	-	-	-	100
Advances & Deposits	100	-	-	-	-	-
	<u>5,199</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,099</u>	<u>6,181</u>

**7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED
- PENSION FUND MANAGER**

	Note	As at September 30, 2024 (Un-Audited)					June 30, 2024 (Audited)
		Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
		(Rupees in '000)					
Management remuneration	7.1	97	-	-	-	97	32
Sindh Sales Tax on management fee	7.2	15	-	-	-	15	4
		<u>113</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>113</u>	<u>36</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 15% on the remuneration of the Management Company through Sindh Sales Tax Act, 2011 effective from July 01, 2024.

8. ACCRUED EXPENSES AND OTHER LIABILITIES

	As at September 30, 2024 (Un-Audited)					June 30, 2024 (Audited)
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
	(Rupees in '000)					
Other Accrued Expenses Payable	671	-	-	-	671	671
Takaful Charges Payable	216	-	-	-	216	99
Brokerage Payable	3	-	-	-	3	2
	<u>890</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>890</u>	<u>772</u>

9. CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at September 30, 2024.

10. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended September 30, 2024 are;

	As at September 30, 2024 (Un-Audited)			
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund
Total Expense ratio	0.89%	-	-	-
Government levies	0.11%	-	-	-

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 up to 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 quarter end are as follows:

As at September 30, 2024 (Un-Audited)					June 30, 2024 (Audited)
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total

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

**Al Meezan Investment Management Limited
- Pension Fund Manager**

Remuneration payable	97	-	-	97	32
Sindh Sales Tax on management fee	15	-	-	15	4
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	35,218	500	500	36,718	35,090

**Central Depository Company of Pakistan
Limited (CDC) - Trustee**

Trustee fee payable	43	-	-	43	25
Sindh Sales Tax on trustee fee payable	6	-	-	6	3

11.6 Detail of transactions with connected person and related parties are as follow:

As at September 30, 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
(Al Meezan) - Pension Fund Manager**

Remuneration for the period	140	-	-	140
Sindh Sales Tax on management fee	21	-	-	21

**Central Depository Company of Pakistan
Limited (CDC) - Trustee**

Remuneration for the period	70	-	-	70
Sindh Sales Tax on trustee fee	11	-	-	11

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
September 30, 2024	Note	(Rupees in '000)							
Financial assets - measured at fair value									
Sukuk certificates	5	-	189,234	-	189,234	-	189,234	-	189,234
		-	189,234	-	189,234				
Financial assets not measured at fair value									
Bank balances	12.1	57,823	-	-	57,823				
Formation Cost	12.1	189	-	-	189				
Deposits and other receivables	12.1	5,099	-	-	5,099				
		63,112	-	-	63,112				
		63,112	189,234	-	252,345				
Financial liabilities not measured at fair value									
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	12.1	-	-	113	113				
Payable to Central Depository Company of Pakistan Limited - Trustee	12.1	-	-	49	49				
Payable to Securities and Exchange Commission of Pakistan (SECP)	12.1	-	-	21	21				
Payable to auditors	12.1	-	-	91	91				
Accrued expenses and other liabilities	12.1	-	-	887	887				
		-	-	1,161	1,161				

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 October 10, 2024 by the Board of Directors of the Pension Fund Manager.

**For Al Meezan Investment Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

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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.

Our Shariah Advisor is Dr. Muhammad Imran Ashraf Usmani whose registration reference number is (SECP/IFD/SA/005).

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